



**NPA, NEPC Launch Export System To Boost Non-oil Trade** PG 5



**European Commission Commits \$256m To Nigeria, Sahel Humanitarian Crisis** PG 11

## FAAC Shares N2.036trn As Oil Revenue Weakens Nigeria's Fiscal Outlook

■ Non-Oil Revenues Gain Ground Amid Continued Oil Sector Softness

*Nigeria's latest revenue distribution reflects a recurring fiscal tension. Total allocations remain strong, but the structure behind them is less stable. Non-oil revenues are improving, yet not enough to offset continued pressure from weaker oil earnings, which still dominate the fiscal base.*

*The continued use of augmentation also points to a system that is absorbing volatility rather than resolving it. This keeps short-term flows steady but raises questions about long-term resilience.*

*For policymakers and investors, the signal is straightforward. Nigeria is adjusting its revenue mix, but the shift is gradual. Fiscal stability still depends heavily on oil performance, even as non-oil sources slowly expand their role. **Enam Obioso** writes...*

The Federation Account Allocation Committee (FAAC), at its April 2026 meeting in Abuja, disbursed N2.036 trillion as March 2026 federation revenue to the Federal Government of Nige-

ria, State Governments, and Local Government Councils; the pool comprised N1.320 trillion statutory revenue, N515.391 billion Value Added Tax (VAT), and N200 billion augmentation, following gross revenue of N2.364 trillion, deductions of N81.084 billion for collection costs,

and N246.872 billion for transfers, refunds, and savings. The statutory inflows rose month-on-month while VAT declined marginally, with increases recorded in Companies Income Tax (CIT), Capital Gains Tax

**CONT. ON PG 2**



Mr. Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy

## Reps Probe Falling Farm Prices, Seek Support For Farmers

By Johnson Emmanuel

The House of Representatives, following a motion sponsored by Bamidele Salam, Member representing Ede North/Ede South/Egbedore/Ejigbo Federal Constituency, recently in Abuja, resolved to investigate the persistent decline in farm produce prices across Nigeria and mandated the Federal Ministry of Agriculture and Food Security to collaborate with relevant agencies to design price support mechanisms, structured off-taking systems, and expanded storage and processing infrastructure; Salam stated that the price drop has caused "monumental financial losses to farmers," driven by weak market linkages, inadequate storage, and absence of coordinated off-take frameworks.

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## NESG, Labour Ministry Partner To Improve Jobs, Employment Policy

**PG 2**

## SMEDAN Scales ICSS Training As National MSME Framework Standard

By Olumide Johnson

The Director-General (DG) of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Mr. Charles Odii, recently announced in Abuja at the ICSS4ALL National MSME Summit that the agency, in collaboration with Deutsche Gesellschaft für Internationale Zusammenarbeit, has

trained 14,000 entrepreneurs under the Inspire, Create, Start and Scale (ICSS) framework. The programme delivers structured entrepreneurship education, financial literacy, and business documentation, with plans to embed the curriculum into the revised National MSME Policy as a standardised national training model. Odii stated that the initiative provides "a standardised, struc-

tured, and inclusive pathway for entrepreneurship development."

### DECISION HIGHLIGHT

The Small and Medium Enterprises Development Agency of Nigeria is institutionalising the ICSS framework as a national standard for entrepreneurship development through policy integration.

**CONT. ON PG 13**

## Moody's Downgrades Flanders, Wallonia Ratings Amid Rising Fiscal Pressures

By Johnson Emmanuel

Moody's Investors Service recently downgraded the credit ratings of Flanders, the Walloon Region, and the French Community of Belgium following an earlier downgrade of Belgium's sovereign rating, citing rising debt exposure, deteriorating fiscal positions, and weak intergovernmental coordination. Flanders was lowered from Aa3 to A1, the French Community to A3, and the Walloon

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**Ufot Aligns FG Economic Reforms With Retail Trading Growth** PG 6

**MTN, Fintech Firms Drive M&A Wave As Africa Market Consolidates** PG 9

**Nigeria Creative Economy Fund Set For Q3 Launch, Highlights Funding Gaps** PG 14

# NESG, Labour Ministry Partner To Improve Jobs, Employment Policy

By Kingsley Ani

The Head of Public Affairs and Public Policy at the Nigerian Economic Summit Group (NESG), Mr. Seun Ojo, recently in Abuja led a delegation including Seyi Vincent, Economist, to a strategic engagement with the Federal Ministry of Labour and Employment hosted by Mohammed Mohamad Abubakar. The meeting focused on aligning private sector insights with national employment policy frameworks to strengthen labour market outcomes and support job creation, with both parties emphasising collaboration to drive “inclusive economic growth.”

**DECISION HIGHLIGHT**

The NESG and the ministry have initiated structured policy dialogue to integrate private sector perspectives into labour market policy design.

**DECISION MEMO**

The engagement reflects an institutional recognition that labour market outcomes in Nigeria are increasingly shaped by the interaction between policy formulation and private sector dynamics. The Nigerian Economic Summit Group’s involvement introduces an analytical layer grounded in economic research and business feedback, potentially improving policy responsiveness.

Ojo’s leadership of the delegation signals the role of policy advocacy in bridging gaps between government frameworks and operational realities within the labour market. Vincent’s participation adds technical depth, suggesting that the dialogue may extend beyond consultation into evidence-based policy input.

Abubakar’s hosting of the engagement indicates openness within the Federal Ministry of Labour and Employment to external collaboration. This is relevant in a labour environment characterised by structural unemployment, skills mismatch, and limited formal sector absorption capacity.

The emphasis on aligning “policy with real workforce outcomes” suggests a shift from procedural policy-making to outcome-oriented frameworks. However, such alignment requires institutional continuity, data



A cross section of stakeholders at the strategic meeting between NESG and the Federal Ministry of Labour and Employment

integration, and measurable implementation pathways, factors that have historically constrained labour reforms.

The initiative’s effectiveness will depend on whether the dialogue translates into actionable policy adjustments, particularly in areas such as skills development, labour regulation, and employment incentives. Without implementation mechanisms, engagement risks remaining consultative rather than transformative.

Overall, the development signals incremental movement towards collaborative governance in labour policy, with potential to improve alignment between economic planning and workforce realities.

**WHO WINS / WHO LOSES**

Potential winners are job seekers and employers benefiting from better-aligned policies; policymakers gain improved access to private sector insights. There are no immediate losers, though ineffective implemen-

tation could limit impact.

**POLICY SIGNALS**

The government is signalling increased openness to multi-stakeholder input in labour policy formulation, indicating a shift towards collaborative policy development.

**INVESTOR SIGNAL**

Improved labour policy alignment could enhance workforce productivity and business operating conditions, supporting medium-term investment attractiveness.

**RISK RADAR**

Key risks include limited policy follow-through, weak institutional coordination, data gaps in labour market planning, and insufficient linkage between dialogue outcomes and measurable reforms.

# FAAC Shares N2.036trn As Oil Revenue Weakens Nigeria’s Fiscal ...

**CONT. FRM COVER**

(CGT), Stamp Duties, and Excise Duties, and declines in Petroleum Profit Tax, Hydrocarbon Tax, oil royalties, and import duties.

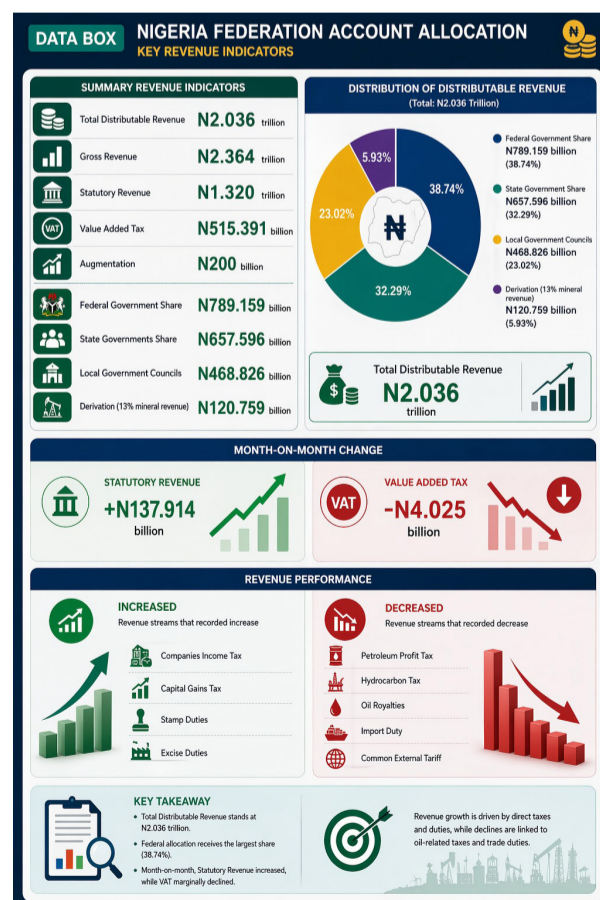
**DECISION HIGHLIGHT**

Revenue distribution remains structurally stable in allocation ratios but increasingly unstable in composition, with non-oil taxes partially offsetting oil-related declines.

**DECISION MEMO**

The March disbursement underscores a familiar fiscal pattern, nominal revenue resilience masking compositional fragility. The FAAC’s allocation framework continues to deliver predictable distribution outcomes, yet the underlying revenue mix reveals a system still exposed to oil-linked volatility.

The increase in CIT, CGT, Stamp Duties, and Excise Duties suggests incremental traction in non-oil revenue mobilisation. However, this expansion is not yet sufficiently deep to neutralise the contraction in Petroleum Profit Tax, Hydrocarbon Tax, and oil royalties. The fiscal architecture therefore remains transitional rather than



rebalanced.

The N200 billion augmentation is analytically significant. It functions as a fiscal stabiliser, implicitly compensating for revenue shortfalls and smoothing distributable flows across tiers of government. However, reliance on augmentation introduces questions around sustainability and transparency in fiscal buffers.

The slight decline in VAT further complicates the outlook. As a consumption-based tax, it typically signals underlying economic activity. A marginal drop suggests either consumption softness or collection inefficiencies, neither of which materially strengthens fiscal confidence.

The distribution outcomes reinforce vertical fiscal dependence. The Federal Government of Nigeria retains the largest share, but subnational entities remain heavily reliant on central allocations rather than internally generated revenue. This dependence continues to constrain fiscal autonomy at state and local levels.

Overall, the FAAC’s disbursement reflects operational continuity but strategic incompleteness. Revenue diversification is advancing, but not yet at a scale or consistency sufficient to redefine Nigeria’s fiscal risk profile.

# Zedcrest Appoints New Executives To Boost Investment Banking Growth

By Johnson Emmanuel

The Group Managing Director of Zedcrest Group, Mr. Adedayo Amzat, recently announced a restructuring of the firm's executive leadership in Nigeria, appointing Simbiat Bada as Managing Director (MD) of Zedcrest Securities, Ademola Akogun as MD of Investment Banking, and elevating Luke Ofojebe to Chief Investment Officer (CIO). The changes follow the 2024 acquisition of RMB Nigeria Stockbrokers and the securing of an Issuing House licence. The firm is positioning to expand investment banking, asset management, and lending operations, as Amzat stated the goal is to "elevate capital flows across Africa."

**DECISION HIGHLIGHT**

Zedcrest Group has strengthened its executive and technical leadership to support integrated financial services expansion and regional market positioning.

**DECISION MEMO**

Zedcrest Group's leadership restructuring reflects a transition from growth phase to scale optimisation. The appointments are aligned with functional expansion across core verticals, securities trading, investment banking, and asset management, suggesting a deliberate move towards an integrated financial services model.

Amzat's articulation of a "borderless financial powerhouse" indicates strategic intent to operate beyond domestic market constraints. The combination of an Issuing House licence and prior acquisition of RMB Nigeria Stockbrokers provides regulatory and operational infrastructure to intermediate capital flows more effectively.

The elevation of Ofojebe to CIO introduces a research-led investment framework, signalling a shift towards institutional-grade advisory and portfolio



L-R: Abass Akinsanya, Executive Director, Sales & Business Development, Zedcrest Wealth; Luke Ofojebe, Chief Investment Officer, Zedcrest Group; Simbiat Bada, Managing Director, Zedcrest Stockbroking; Adedayo Amzat, Group Managing Director, Zedcrest Group; Ademola Akogun, Managing Director, Zedcrest Investment Banking; Renah Osiemi, Managing Director, Zedcrest Wealth, and Joseph Adegunwa, Executive Director, Finance & Strategy, Zedcrest Group. | Credit: Zedcrest Group

management. This aligns with the firm's ambition to scale assets under management, where credibility and analytical depth are critical.

The lending arm, Zedvance Finance, provides an additional dimension. With over N96 billion deployed since 2025 and a target of N250 billion in 2026, the group is positioning credit as a primary growth lever. This suggests a dual strategy, mobilising capital through investment services while deploying liquidity into the real economy.

However, expansion across multiple financial verticals introduces execution complexity. Integrating brokerage, banking, lending, and advisory services requires strong governance structures and risk management frameworks, particularly in volatile macroeconomic conditions.

Zedcrest's strategy reflects broader trends within African financial services, where firms are consolidating capabilities to capture value across the financial intermediation chain. The effectiveness of this model will depend on balance sheet strength, regulatory alignment, and sustained deal flow.

**WHO WINS / WHO LOSES**

Winners are institutional and private clients gaining access to integrated financial services and expanded credit channels; the firm strengthens its competitive positioning. Smaller, specialised firms face increased competition from integrated service providers.

**POLICY SIGNALS**

The development reflects a broader shift towards consolidation and integration within financial services, supported by regulatory frameworks that enable multi-service institutions.

**INVESTOR SIGNAL**

Zedcrest Group's strategy indicates an emerging model of full-spectrum financial intermediation in Africa, with potential for scale but requiring sustained capital and execution discipline.

**RISK RADAR**

Key risks include execution challenges in integrating diverse financial services, credit risk from aggressive lending expansion, regulatory complexity, and exposure to macroeconomic volatility affecting capital markets and loan performance.

## ZEDCREST GROUP – KEY DATA SUMMARY

KEY APPOINTMENTS

 <b>Simbiat Bada</b> Managing Director, Zedcrest Securities	 <b>Ademola Akogun</b> Managing Director, Investment Banking	 <b>Luke Ofojebe</b> Chief Investment Officer
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STRATEGIC ACTIONS

- Acquisition:**  
RMB Nigeria Stockbrokers  
(2024)
- Licence:**  
Issuing House  
licence secured

LENDING PERFORMANCE

**N96**  
BILLION  
deployed since  
2025

**N250**  
BILLION  
disbursement  
target for  
2026

STRATEGIC FOCUS AREAS

 <b>ASSET MANAGEMENT</b>	 <b>INVESTMENT BANKING</b>	 <b>SECURITIES TRADING</b>	 <b>LENDING &amp; LIQUIDITY SOLUTIONS</b>
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STATED OBJECTIVE

PAN-AFRICAN  
CAPITAL FLOW FACILITATION

## PTAD COD Enforcement Drives Order, Challenges Trust In Pension Governance

The decision by the Pension Transitional Arrangement Directorate (PTAD) to commence Check-Off Dues (COD) deductions from April 30, 2026 represents more than an administrative adjustment. It marks a deliberate attempt by government to impose structure on a fragmented and contentious pension ecosystem. In our view, this policy is not simply about union dues, it is about restoring procedural clarity in a system long characterised by ambiguity, competing claims, and weak enforcement discipline.

We interpret this move as a clear assertion of state authority over pension administration processes that have, for years, operated in a grey zone between regulatory oversight and union contestation. By anchoring the directive on the authority of the Federal Ministry of Labour and Employment, and aligning implementation with the Registrar of Trade Unions, government is signalling that pension deductions are no longer subject to informal arrangements or discretionary practices. They are now to be governed strictly within a recognised legal and institutional framework.

From a structural standpoint, the delineation of union entitlements introduces a long-needed layer of order. The allocation of Civil Service pensioners to the Nigeria Union of Pensioners, and parastatal retirees to the Federal Parastatals and Private Sector Pensioners Association of Nigeria, reflects an attempt to eliminate overlaps and reduce jurisdictional disputes. We see this as a necessary intervention, given that unresolved union rivalries have historically

undermined coherence in pension representation and dues collection.

However, while the architecture of the policy appears sound, its success will depend less on design and more on execution integrity. The commitment to process deductions based on verified records, and to remit within a defined 14 working day window, introduces operational discipline that has often been absent in public sector financial flows. Equally important is the requirement for detailed transaction schedules and a 30-day dispute reporting window, which, if properly enforced, could improve accountability and auditability within the system.

Yet, we must acknowledge that the policy enters a space already burdened by trust deficits. Pensioners, many of whom are highly sensitive to deductions due to fixed income constraints, will scrutinise not just the legality of the process but its fairness and transparency. The provision allowing opt-out rights is therefore not merely a procedural safeguard, it is a critical trust mechanism. It signals that participation is not coercive, even within a regulated framework.

At the same time, PTAD's insistence on neutrality is both strategic and necessary. By positioning itself as an implementing authority rather than an arbiter of union disputes, the Directorate seeks to avoid entanglement in the very conflicts that have complicated pension administration. However, this neutrality also places a greater burden on the Registrar of Trade Unions to act decisively in resolving grievances. Without efficient dispute resolution, the

system risks reverting to the same tensions it aims to eliminate.

We also note the conditional clause allowing PTAD to suspend remittances in the event of legal disputes or irregularities. This introduces a layer of operational caution, but it also underscores a fundamental reality, the underlying conflicts within pension unions have not been fully resolved. They have only been structured. This distinction is important. Structure can manage conflict, but it does not eliminate it.

In broader policy terms, this development reflects a shift toward rule-based pension governance. It aligns with a wider government objective to standardise financial flows, improve transparency, and reduce informal leakages across public sector systems. If successfully implemented, it could serve as a template for other areas where administrative ambiguity has persisted.

However, we remain cautious in our optimism. Policy announcements in Nigeria often signal intent, but outcomes are determined by consistency of enforcement and institutional discipline. The April 30 commencement date therefore represents not a conclusion, but the beginning of a test, a test of whether governance reforms in the pension space can move beyond directives into sustained operational reality.

Ultimately, what is at stake is not just the collection of union dues, but the credibility of pension administration itself. If this policy delivers clarity, fairness, and predictability, it could strengthen confidence in the system. If it falters, it risks reinforcing the very scepticism it seeks to address.

## 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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# NPA, NEPC Launch Export System To Boost Non-oil Trade

By Olumide Johnson

The Managing Director of the Nigerian Ports Authority (NPA), Dr. Abubakar Dantsoho, not long ago articulated a coordinated non-oil export expansion framework by the NPA, integrating Export Process Terminals (EPTs) with Domestic Export Warehouses (DEWs) in partnership with the Nigerian Export Promotion Council (NEPC). The approach combines infrastructure renewal, full automation through a National Single Window (NSW), and hinterland logistics extension to systematically connect producers, especially small and medium-scale enterprises (MSMEs), to global markets via streamlined, digitised export pathways.

## DECISION HIGHLIGHT

The strategic integration of EPTs with DEWs under NPA-NEPC coordination establishes a unified, nationwide export pipeline anchored on efficiency, accessibility, and scale.

## DECISION MEMO

Dr. Dantsoho's framework reflects deliberate system engineering rather than incremental adjustment. By positioning EPTs as operational nodes and linking them with DEWs, the NPA is effectively extending port functionality inland, dissolving the historical constraint of coastal dependency.

His emphasis on Enugu as a commercial gateway is analytically grounded. It recognises that export competitiveness must originate from production clusters, not merely terminate at ports. The integration with the NEPC ensures that export readiness and export execution now operate within a coordinated architecture, eliminating the long-standing disconnect between policy support and logistical delivery.

The NSW provides the enabling backbone. Dr. Dantsoho's commitment to full automation directly addresses transaction opacity, process duplication, and clearance delays. By eliminating human interface, the NPA is not only improving efficiency but also institutionalising transparen-



Dr. Abubakar Dantsoho, Managing Director of NPA

cy, a prerequisite for sustained investor confidence.

The concurrent rehabilitation of eastern ports, including Onne, Warri, and Calabar, reinforces this model by redistributing cargo traffic and increasing system resilience. Dr. Dantsoho's approach is therefore multi-layered, infrastructure, process, and governance are being recalibrated simultaneously to deliver measurable export throughput gains.

The collaboration with the NEPC signals policy coherence. It aligns export promotion with logistics capability, ensuring that producers across Nigeria, including those in remote hinterlands, can access global demand without prohibitive friction.

In effect, Dr. Dantsoho is advancing a networked export system that is both inclusive and scalable, positioning the NPA as a central enabler

of Nigeria's non-oil economic transformation.

## DATA BOX

- Event: 37th Enugu International Trade Fair
- Date: March 2026
- Core instruments: Export Process Terminals, National Single Window, Domestic Export Warehouses
- Institutional partners: Nigerian Ports Authority, Nigerian Export Promotion Council
- Target segment: Small and medium-scale enterprises
- Geographic scope: Eastern ports and national hinterland

## WHO WINS / WHO LOSES

Winners are Nigerian exporters, particularly small and medium-scale enterprises, who gain structured, simplified access to international markets; logistics operators and compliant service providers also benefit from increased throughput and standardization. System inefficiencies and procedural redundancies are the only clear losers.

## POLICY SIGNALS

The federal government is signalling a decisive transition towards integrated trade facilitation, prioritising automation, decentralised access, and institutional coordination as core levers for export growth.

## INVESTOR SIGNAL

The evolving framework indicates a strengthening logistics ecosystem with expanding opportunities in inland warehousing, export aggregation, port services, and digital trade infrastructure aligned with the National Single Window.

## RISK RADAR

Residual risks are limited to execution pacing and stakeholder adaptation; however, the structured alignment between the NPA and the NEPC materially reduces coordination risk and strengthens delivery confidence.

## FAAC Shares N2.036trn As Oil Revenue Weakens Nigeria's Fiscal ...

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## WHO WINS / WHO LOSES

Winners are subnational governments benefiting from stable allocations and augmentation support; non-oil revenue agencies gain relevance. Losers are oil-dependent revenue streams and fiscal predictability, as volatility persists within the revenue base.

## POLICY SIGNALS

The fiscal system is signalling a gradual pivot towards non-oil revenue, but with continued reliance on centralised redistribution and ad hoc stabilisation mechanisms.

## INVESTOR SIGNAL

Investors should interpret the data as evidence of partial diversification with ongoing exposure to oil price and production shocks; fiscal stability remains contingent rather than structural.

## RISK RADAR

Key risks include sustained oil revenue decline, overreliance on augmentation, weak consumption growth affecting VAT, and limited progress in subnational revenue independence.

# Ufot Aligns FG Economic Reforms With Retail Trading Growth



Mr. Victor Ufot, Managing Director / Chief Executive Officer of TenTrade Africa

By Johnson Emmanuel

The Managing Director and Chief Executive Officer of TenTrade Africa, Mr. Victor Ufot, has articulated the structural drivers behind Nigeria's expanding retail trading participation, aligning with ongoing fiscal and regulatory reforms led by Professor Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy, within Nigeria's financial services ecosystem. Speaking recently in Nigeria within the current reform cycle, Ufot identified inflation, declining purchasing power, and constrained income growth as primary triggers pushing individuals towards alternative income channels. He noted that "a lot of people are dealing with inflation... income no longer stretches the way it used to," adding that "many are looking beyond traditional jobs." He further explained that access has been democratized, stating that "with just a smartphone and internet connection, someone can access financial markets," while "what was once limited to institutions... is now open to everyday people." The mechanism is clear, economic pressure drives demand, technology unlocks access, and policy reforms now introduce structure through tax simplification, foreign exchange liquidity focus, and compliance expansion.

## DECISION HIGHLIGHT

- Federal Government reforms shift retail trading from informal expansion to structured participation
- Tax simplification and compliance frameworks sta-

bilise operating conditions

- Foreign exchange liquidity focus strengthens trading capacity and capital access
- Market evolution transitions from access-driven growth to discipline-driven sustainability

## DECISION MEMO

Ufot's intervention is not descriptive, it is diagnostic. He isolates the real engine of retail trading growth, not enthusiasm, but economic displacement. When he states that individuals are reacting to weakened purchasing power, he effectively reframes retail trading from speculative behaviour to adaptive financial behaviour. This distinction is critical, because it strips away the narrative of opportunism and replaces it with necessity.

His second layer, accessibility, is equally precise. The removal of institutional barriers through mobile technology is not merely convenience, it is market re-configuration. By noting that participation has shifted from professionals to everyday individuals, Ufot identifies a structural democratisation of financial markets. However, he does not romanticise this shift. His acknowledgement that awareness has increased without corresponding depth of understanding introduces a necessary tension, access has expanded faster than capability.

It is at this exact fault line that Oyedele's reforms become materially relevant. The Minister's policy direction, particularly around tax system simplification and compliance expansion, does not create the market

Ufot describes, it disciplines it. The implication is clear, a market built on access alone cannot sustain itself without institutional guardrails. Ufot's assertion that sustainability depends on "structure, discipline, and education" is therefore not advisory rhetoric, it is a prerequisite for survival within a formalising system.

On capital mechanics, Ufot's reference to prop trading models is strategically revealing. By reducing entry barriers, these models convert interest into participation. Oyedele's focus on improving foreign exchange liquidity complements this by enhancing actual trading capacity. The interaction is functional, entry is lowered, and participation is deepened. This is how a retail market transitions from peripheral activity to a meaningful financial segment.

His cautionary note is where the analysis sharpens. By stating that "not all of this growth is happening for the right reasons," Ufot introduces the central risk variable, expectation distortion. The portrayal of trading as a rapid wealth pathway creates behavioural instability within the market. His insistence on discipline and preparation is therefore not moral positioning, it is market stabilisation logic. In effect, he positions education not as a service layer, but as an infrastructure requirement.

## DATA BOX

- Retail trading access: Smartphone + internet enabled participation
- Entry barrier: Reduced through prop/funded trading models
- Key drivers: Inflation, income pressure, technology access, awareness growth
- Policy overlays: Tax simplification, foreign exchange liquidity, compliance expansion

## WHO WINS / WHO LOSES

Winners:

- Structured retail trading platforms with education-driven models
- Financial service firms operating within compliant frameworks
- Digitally literate youth demographic adapting to alternative income channels

Losers:

- Informal or unstructured trading operators
- Participants driven by unrealistic wealth expectations
- Platforms unable to align with compliance and transparency requirements

## POLICY SIGNALS

- Transition from access-led growth to regulated participation
- Expansion of tax net into digital and informal financial activities
- Increased emphasis on compliance, reporting, and financial discipline
- Institutionalisation of previously fragmented retail trading ecosystem

## INVESTOR SIGNAL

The convergence of Ufot's market insight and Oyedele's policy direction indicates a sector moving from speculative perception to structured opportunity. Retail trading is no longer peripheral; it is becoming a formalised financial segment with scalable participation dynamics. Platforms that integrate access with discipline and education are positioned to capture long-term value.

## RISK RADAR

- Behavioural risk driven by unrealistic wealth narratives
- Regulatory tightening as participation scales
- Compliance burden for operators lacking institutional frameworks
- Sustainability risk if education and discipline lag behind access expansion

# Zenith Bank Share Price Doubles On High Interest Rate Boost



Dame Adaora Umeoji, CEO of Zenith Bank Plc

beneficiary during periods of positive sentiment, amplifying price movements.

The exit from regulatory forbearance improves transparency but also reveals prior asset quality pressures. This enhances investor confidence in reporting standards while highlighting residual balance sheet risks.

At its current valuation, Zenith Bank Plc is being priced closer to emerging-market peers despite operating within a volatile macroeconomic environment. The sustainability of this valuation will depend on earnings resilience if interest rates moderate and on the durability of asset quality improvements.

**WHO WINS / WHO LOSES**

Winners are equity investors benefiting from capital appreciation and banks leveraging high interest margins. Borrowers face higher lending

costs, while weaker banks may struggle to match margin expansion.

**POLICY SIGNALS**

The monetary environment is favouring banking sector profitability, indicating that tight policy is indirectly supporting bank earnings through margin expansion.

**INVESTOR SIGNAL**

The rally signals strong investor appetite for banking stocks, though valuation expansion is partly driven by liquidity concentration rather than proportional earnings growth.

**RISK RADAR**

Key risks include interest rate normalisation compressing margins, asset quality deterioration, overvaluation relative to earnings, and market concentration amplifying downside volatility.

By Kingsley Ani

The Chief Executive Officer (CEO) of Zenith Bank Plc, Dame Adaora Umeoji, oversaw a period in which the bank's market capitalisation recently rose to about \$3.86 billion (N5.2 trillion) on the Nigerian Exchange Group (NGX), as the share price climbed from N61.80 in December 2025 to N127.20. The rally, supported by elevated interest rates under Central Bank of Nigeria (CBN) monetary tightening, coincided with strong interest income growth but relatively flat profit performance, with Zenith reporting N3.7 trillion interest income and N1.26 trillion profit before tax for 2025.

**DECISION HIGHLIGHT**

Investors have re-rated Zenith Bank Plc upward, driven by margin expansion from high interest rates and concentrated market liquidity.

**DECISION MEMO**

The valuation surge of Zenith Bank Plc reflects a confluence of macroeconomic tailwinds and market structure dynamics rather than purely earnings expansion. Elevated interest rates have widened net interest margins across Nigerian banks, directly boosting revenue lines. Zenith's 35 percent increase in interest income and 53 percent rise in net interest income illustrate this effect.

However, the disconnect between revenue growth and profit performance is analytically significant. Profit before tax declined by five percent, while net profit rose marginally by 1 percent, indicating that balance sheet adjustments, including loan write-offs, are absorbing earnings gains. This suggests that asset quality management remains a material factor in profitability.

Umeoji's leadership phase coincides with strategic repositioning in digital banking, capital strengthening, and international expansion. While these initiatives may enhance long-term competitiveness, they are not yet fully reflected in current earnings, implying that the stock rally is partly forward-looking.

Market structure also plays a critical role. The NGX has a limited number of large-cap, liquid stocks, concentrating institutional inflows into a narrow set of names. Zenith Bank Plc, as a highly liquid banking stock, becomes a primary

## ZENITH BANK PLC HITS \$3.86 BILLION VALUATION AS HIGH RATES BOOST LENDERS

Key Financials & Market Metrics Snapshot

MARKET VALUATION	SHARE PRICE RALLY	TRADING ACTIVITY
<p style="font-size: 24px; font-weight: bold; color: #006633;">\$3.86</p> <p style="font-weight: bold; color: #006633;">BILLION</p> <p style="font-weight: bold; color: #006633;">(N5.2 TRILLION)</p> <p style="font-size: 10px;">Market Capitalisation as of April 20, 2026</p>	<p style="font-size: 10px;">December 2025      April 20, 2026</p> <p style="font-size: 24px; font-weight: bold; color: #006633;">\$0.046</p> <p style="font-size: 12px; color: #006633;">(N61.80)</p> <p style="font-size: 24px; font-weight: bold; color: #006633;">→ \$0.094</p> <p style="font-size: 12px; color: #006633;">(N127.20)</p> <p style="font-size: 10px; color: #006633;">↑ More than 100% increase in ~4 months</p>	<p style="font-size: 24px; font-weight: bold; color: #006633;">~2.5</p> <p style="font-weight: bold; color: #006633;">BILLION SHARES</p> <p style="font-size: 10px;">Traded between mid-December and mid-March</p>

During the rally, Zenith at times overtook Guaranty Trust Holding Company Plc as the most capitalised bank on the Nigerian Exchange Group.

FINANCIAL PERFORMANCE (2025)				
<p style="font-size: 10px;">INTEREST INCOME</p> <p style="font-size: 24px; font-weight: bold; color: #006633;">N3.7</p> <p style="font-weight: bold; color: #006633;">TRILLION</p> <p style="font-size: 12px; color: #006633;">↑ 35% YoY</p>	<p style="font-size: 10px;">NET INTEREST INCOME</p> <p style="font-size: 24px; font-weight: bold; color: #006633;">N2.64</p> <p style="font-weight: bold; color: #006633;">TRILLION</p> <p style="font-size: 12px; color: #006633;">↑ 53% YoY</p>	<p style="font-size: 10px;">PROFIT BEFORE TAX</p> <p style="font-size: 24px; font-weight: bold; color: #006633;">N1.26</p> <p style="font-weight: bold; color: #006633;">TRILLION</p> <p style="font-size: 12px; color: #006633;">↓ -5% YoY</p>	<p style="font-size: 10px;">NET PROFIT</p> <p style="font-size: 24px; font-weight: bold; color: #006633;">N1.04</p> <p style="font-weight: bold; color: #006633;">TRILLION</p> <p style="font-size: 12px; color: #006633;">↑ 1% YoY</p>	<p style="font-size: 10px;">CUSTOMER DEPOSITS</p> <p style="font-size: 24px; font-weight: bold; color: #006633;">N24.33</p> <p style="font-weight: bold; color: #006633;">TRILLION</p> <p style="font-size: 12px; color: #006633;">↑ 11% YoY</p>

GROSS LOANS (2025)	REGULATORY MILESTONE	LEADERSHIP TRANSITION	MACRO BACKDROP
<p style="font-size: 10px;">LOAN</p> <p style="font-size: 24px; font-weight: bold; color: #006633;">N11.06</p> <p style="font-weight: bold; color: #006633;">TRILLION</p> <p style="font-size: 10px;">After adjustments linked to asset quality improvements</p>	<p style="font-size: 10px;">Exit from regulatory forbearance</p> <p style="font-size: 10px;">Improved transparency and investor confidence</p>	<p style="font-size: 10px;">CEO Adaora Umeoji (2024)</p> <p style="font-size: 10px;">Driving digital banking, capital strengthening and international expansion</p>	<p style="font-size: 10px;">Elevated interest rates under CBN tight monetary policy</p> <p style="font-size: 10px;">Wider lending margins and higher interest income across the sector</p>

MARKET CONTEXT & VALUATION

Limited pool of large, liquid stocks on the Nigerian Exchange Group concentrates institutional flows in few names.

Strong investor appetite for Nigerian bank stocks amid positive sentiment.

At \$3.86 billion, Zenith is valued closer to larger emerging-market banking peers.

Sustainability of valuation depends on earnings if rates ease and asset quality holds.

KEY TAKEAWAY:

Zenith's valuation surge reflects the interplay of high interest rates, strong revenue growth, market liquidity concentration and strategic repositioning under new leadership.

Source: Zenith Bank Plc Financial Statements (2025), Nigerian Exchange Group, NGX Data, Company Filings, Media Reports



## 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**

TECHNOLOGY

# MTN, Fintech Firms Drive M&A Wave As Africa Market Consolidates

By Johnson Emmanuel

**M**TN Group Limited and multiple African fintech operators recently led a surge in mergers and acquisitions (M&A) across Africa in the first quarter of 2026, as reported by Stears, with deal activity shifting from venture-led expansion to consolidation under tighter funding conditions. Transactions, including MTN Group Limited's \$6.2 billion acquisition of IHS Towers and fintech deals by Flutterwave, Paystack, and Moniepoint, reflect a move towards vertical integration, infrastructure control, and full-service financial platforms, with M&A accounting for nearly a quarter of total deals amid elevated global interest rates and reduced venture capital inflows.

**DECISION HIGHLIGHT**

African firms are prioritising consolidation and vertical integration through acquisitions to achieve scale, efficiency, and profitability under constrained capital conditions.

**DECISION MEMO**

The first quarter deal flow indicates a structural recalibration of Africa's private capital market. The transition from growth-at-all-costs to consolidation reflects the tightening of global liquidity and a reassessment of capital efficiency across sectors.

MTN Group Limited's acquisition of IHS Towers is analytically central. By reversing prior tower divestments, MTN is shifting from an asset-light to an asset-control model, signalling that infrastructure ownership is again viewed as critical to margin stability and service quality. This suggests that earlier deleveraging strategies are being reconsidered in light of rising operational costs and competitive pressures.

In fintech, acquisitions are being used to build integrated ecosystems rather than expand user bases alone. Flutterwave's acquisition of Mono and Paystack's purchase of Ladder Microfinance Bank illustrate a move towards combining payments, data, and regulated financial services within single



platforms. This vertical integration enables firms to capture more value across the customer lifecycle and reduce dependence on transaction-based revenues.

Moniepoint's acquisition of Orda extends this logic into embedded finance, integrating financial services directly into business operations. This approach targets informal and small business segments, where traditional banking penetration remains limited but transactional activity is high.

The consumer goods and climate sectors reflect similar consolidation dynamics. Varun Beverages' acquisition of Twizza and Dawar's investment in BekyaPay indicate that scale and operational control are becoming central to competitiveness, even outside core financial and telecom sectors.

The broader implication is that Africa's investment environment is entering a maturity phase. Capital scarcity is forcing firms to prioritise profitability, operational control, and defensible market positions. Consolidation is therefore not opportunistic but structural, driven by the economics of scale and integration.

**DATA BOX**

- M&A share of deals: Nearly 25 percent in Q1 2026

- Key transaction: MTN Group Limited acquisition of IHS Towers, \$6.2 billion
- Consumer sector deal: Varun Beverages acquisition of Twizza, \$125 million
- Fintech transactions:
  - Flutterwave acquisition of Mono
  - Paystack acquisition of Ladder Microfinance Bank
  - Moniepoint acquisition of Orda
- Retail investment: Trove Finance acquisition of UCML Securities
- Climate sector: Dawar acquisition stake in BekyaPay
- Market drivers:
  - Elevated global interest rates
  - Reduced venture capital inflows
  - Rising infrastructure and customer acquisition costs

**WHO WINS / WHO LOSES**

Winners are scaled firms with acquisition capacity and integrated platforms; investors in consolidated entities benefit from improved profitability prospects. Smaller, standalone firms face increased competitive pressure and potential acquisition or exit.

**POLICY SIGNALS**

The shift indicates a move towards more regulated, integrated, and capital-efficient sectors, particularly in fintech where licensing and compliance are becoming central.

**INVESTOR SIGNAL**

The market is transitioning towards fewer, larger, and more vertically integrated players, suggesting a focus on platform economics and long-term profitability rather than rapid expansion.

**RISK RADAR**

Key risks include integration challenges, overvaluation of acquisition targets, regulatory scrutiny in fintech and telecom sectors, and reduced market competition due to consolidation.

## Moody's Downgrades Flanders, Wallonia Ratings Amid Rising Fiscal ...

**CONT. FRM COVER**

Region to Baa1, while the outlook for all entities was revised from negative to stable, with Moody's warning that "spending pressures and rising interest costs" are reducing fiscal flexibility.

**DECISION HIGHLIGHT**

Moody's has recalibrated subnational credit risk in Belgium, aligning regional ratings downward with sovereign deterioration and fiscal stress indicators.

**DECISION MEMO**

Moody's downgrade reflects a systemic reassessment of Belgium's fiscal architecture rather than isolated regional underperformance. The close institutional and financial linkage between the federal government and subnational entities means sovereign risk is transmitted directly into regional credit profiles.

The downgrade of Flanders, despite its relatively stronger fiscal position, underscores this interdependence. It suggests that regional credit strength is increasingly constrained by national debt dynamics and shared liabilities. The Walloon Region's fall to Baa1, with "moderate credit risk," indicates a widening divergence in fiscal resilience across regions.

Moody's identification of "three mutually reinforcing

developments" highlights structural pressures. First, sovereign downgrade contagion reduces the credit ceiling for regions. Second, persistent expenditure growth driven by wage indexation and capital programmes compresses fiscal space. Third, weak coordination across government layers limits the ability to implement coherent fiscal consolidation.

The reference to automatic wage indexation is particularly relevant. While it supports household income stability, it simultaneously locks in expenditure growth, reducing fiscal flexibility during economic stress. Combined with rising interest costs, this creates a compounding effect on debt sustainability.

The shift in outlook from negative to stable suggests that while risks have materialised into downgrades, further immediate deterioration is not anticipated under current assumptions. However, stability at a lower rating level does not mitigate higher borrowing costs.

Overall, the downgrade signals that Belgium's fiscal challenge is structural, involving governance fragmentation, expenditure rigidity, and increasing debt burden across all government tiers.

**DATA BOX**

- Flanders rating: Aa3 to A1
- French Community rating: downgraded to A3
- Walloon Region rating: downgraded to Baa1
- Outlook: Revised from negative to stable

- Key drivers:
  - Sovereign downgrade spillover
  - Rising regional debt share
  - Spending pressures from wage indexation
  - Increased interest costs

**WHO WINS / WHO LOSES**

Investors in higher-yield regional debt may gain from increased returns; regional governments lose through higher borrowing costs and reduced fiscal flexibility. Fiscal disparities between regions become more pronounced.

**POLICY SIGNALS**

The downgrade signals the need for stronger fiscal coordination and expenditure control across Belgium's multi-level governance system.

**INVESTOR SIGNAL**

Belgian subnational debt now carries differentiated risk profiles, requiring more selective investment strategies based on regional fiscal strength.

**RISK RADAR**

Key risks include sustained debt accumulation, rising interest burdens, limited fiscal consolidation capacity, and potential further downgrades if coordination and expenditure control remain weak.

# AFC Secures \$100m Loan From India Exim Bank For Infrastructure

By Ayo Susan

The Executive Board Member and Head of Financial Services at the Africa Finance Corporation (AFC), Mr. Banji Fehintola, recently confirmed in London that the AFC secured a \$100 million five-year loan from the Export-Import Bank of India during its Investor Day. The facility provides medium-term liquidity to support infrastructure and industrial projects across Africa, with Fehintola stating it “reflects our shared commitment to advancing infrastructure development,” and follows a prior \$100 million facility agreed in 2021.

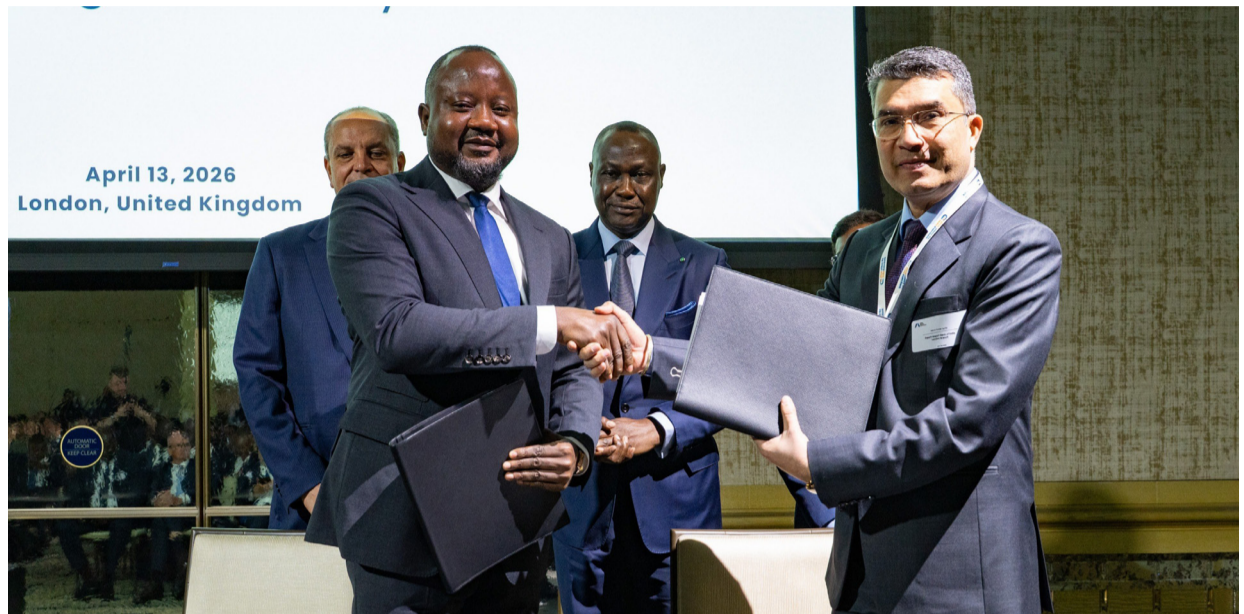
**DECISION HIGHLIGHT**

The Africa Finance Corporation has expanded its funding base through bilateral development finance, strengthening liquidity for long-term infrastructure investment.

**DECISION MEMO**

The \$100 million facility underscores a continued shift towards diversified capital sourcing for African infrastructure financing. As global interest rates remain elevated and access to international capital markets tightens, institutions such as the AFC are increasingly relying on bilateral and development finance partnerships to sustain project pipelines.

Fehintola’s emphasis on “diversified and long-term capital” reflects a structural financing constraint. Infrastructure assets require extended



Mr. Banji Fehintola, Executive Board Member and Head of Financial Services at the AFC (left), with a stakeholder .

tenors and stable funding, conditions that are less available in conventional debt markets under current global monetary conditions. The facility from the Export-Import Bank of India provides relatively stable, medium-term liquidity aligned with these requirements.

The transaction also signals India’s expanding economic engagement with Africa. Export credit financing has become a strategic tool for extending influence, supporting domestic com-

panies abroad while enabling host countries to access capital and technical capacity. This positions India alongside other major external financiers competing for infrastructure partnerships across the continent.

For the AFC, the deal enhances balance sheet flexibility and reduces reliance on Western capital markets. The repeat nature of the facility, following a similar agreement in 2021, indicates an established financing relationship, which may support more predictable funding flows.

The broader context remains Africa’s infrastructure financing gap, estimated at up to \$108 billion annually. While the facility is modest relative to this deficit, it contributes to incremental capital accumulation necessary for project execution.

The key implication is that infrastructure financing in Africa is increasingly being structured through diversified, multi-source funding channels rather than singular reliance on global capital markets.

**WHO WINS / WHO LOSES**

Winners are infrastructure project sponsors and African economies benefiting from increased financing availability; the Africa Finance Corporation strengthens its funding position. Traditional lenders face reduced exclusivity as financing sources diversify.

**POLICY SIGNALS**

The development signals growing reliance on bilateral development finance and strategic partnerships to address infrastructure deficits across Africa.

**INVESTOR SIGNAL**

The deal indicates sustained investor appetite for structured infrastructure financing vehicles, particularly those with diversified funding access and established project pipelines.

**RISK RADAR**

Key risks include currency volatility affecting debt servicing, concentration risk in bilateral funding relationships, project execution delays, and continued exposure to global interest rate conditions.

## AFC SECURES \$100 MILLION LOAN FROM EXPORT-IMPORT BANK OF INDIA

Boosting Infrastructure Financing Across Africa

**FACILITY OVERVIEW**

<p><b>FACILITY SIZE</b></p> <p><b>\$100 million</b></p>	<p><b>TENOR</b></p> <p><b>Five years</b></p>	<p><b>LENDER</b></p> <p><b>Export-Import Bank of India</b></p>	<p><b>BORROWER</b></p> <p><b>Africa Finance Corporation</b></p>
<p><b>PREVIOUS FACILITY</b></p> <p><b>\$100 million (2021)</b></p>	<p><b>LOCATION OF SIGNING</b></p> <p><b>London Investor Day</b></p>	<p><b>USE OF FUNDS</b></p> <p><b>Infrastructure and industrial projects</b></p>	

**THE INFRASTRUCTURE CHALLENGE IN AFRICA**

<p><b>AFRICA INFRASTRUCTURE NEEDS</b></p> <div style="display: flex; align-items: center;"> <div style="margin-left: 10px;"> <p style="font-size: 24px; font-weight: bold;">\$130B – \$170B</p> <p>annually</p> </div> </div>	<p><b>ESTIMATED FINANCING GAP</b></p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>Up to</p> <p style="font-size: 24px; font-weight: bold;">\$108B</p> <p>per year</p> </div> </div> <p style="font-size: 10px; margin-top: 5px;">AFC’s partnerships help close the gap and unlock long-term capital for Africa’s development.</p>
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**This facility strengthens AFC’s capacity to mobilise long-term capital and finance critical infrastructure and industrial projects across Africa.**

# European Commission Commits \$256m To Nigeria, Sahel Humanitarian Crisis

By Ayo Susan

The European Commissioner for Equality, Preparedness and Crisis Management, Hadja Lahbib, recently announced that the European Commission committed €235 million (about \$256 million) in humanitarian funding for West and Central Africa, targeting conflict-affected and food-insecure populations across the Central Sahel, Nigeria, Chad, Cameroon, and the Central African Republic. The intervention channels resources into emergency food aid, health, nutrition, shelter, water and sanitation, and education services. Then Lahbib stated that the region faces “a storm of humanitarian crises” driven by conflict, poverty, and climate shocks.

**DECISION HIGHLIGHT**

The European Commission has scaled humanitarian financing to address multi-country crises, prioritising food security, displacement response, and basic services delivery.

**DECISION MEMO**

The €235 million allocation reflects a response to converging humanitarian pressures rather than a singular crisis. Conflict, climate variability, and economic fragility are interacting to produce sustained displacement and acute food insecurity across West and Central Africa.

Lahbib’s characterisation of a “storm of humanitarian crises” captures the systemic nature of the challenge. The Central Sahel, receiving €75 million, remains the focal point, with over 12.4 million people requiring assistance. This concen-



Hadja Lahbib, European Commissioner for Equality, Preparedness and Crisis Management

**Nigeria’s allocation of €33 million highlights the scale of domestic food insecurity within a large economy. With nearly 35 million people requiring emergency food assistance and 6.4 million children acutely malnourished ...**

tration of funding indicates prioritisation of regions where conflict and governance breakdown are most acute.

Nigeria’s allocation of €33 million highlights the scale of domestic food insecurity within a large economy. With nearly 35 million people requiring emergency food assistance and 6.4 million children acutely malnourished, the intervention addresses both immediate survival needs and long-term human capital risks.

Chad’s funding reflects spillover effects from the Sudan conflict, with over 919,000 refugees and 390,000 returnees. This underscores the regional transmission of crises, where instability in one country imposes humanitarian and fiscal burdens on neighbouring states.

The distribution of funds across multiple coun-

tries and sectors indicates a multi-layered response strategy, combining emergency relief with resilience-building measures such as disaster preparedness and support for host communities. However, the scale of funding remains modest relative to the magnitude of need.

The broader implication is that humanitarian financing is increasingly functioning as a stabilisation tool in regions where development frameworks are constrained by insecurity. The European Commission’s intervention signals continued external reliance in addressing systemic vulnerabilities.

**DATA BOX**

- Total funding: €235 million (\$256 million)
- Central Sahel: €75 million; 12.4 million people in need
- Nigeria: €33 million; 35 million people need food assistance; 6.4 million children malnourished
- Chad: €72 million; over 919,000 refugees; 390,000 returnees
- Cameroon: €16.6 million; nearly 3 million people in need
- Central African Republic: €22 million; influx of refugees and returnees
- Mauritania: €4.8 million; over 400,000 refugees and asylum seekers
- Coastal West Africa: €6 million
- Regional initiatives: €6.4 million
- Intervention areas: Food aid, health, nutrition, shelter, water and sanitation, education

**WHO WINS / WHO LOSES**

Winners are vulnerable populations receiving life-saving assistance and host communities benefiting from support services; governments gain fiscal relief. The primary losers are regions

where funding remains insufficient relative to escalating needs.

**POLICY SIGNALS**

The European Union is signalling sustained humanitarian engagement in Africa, with emphasis on multi-sectoral interventions and regional crisis management.

**INVESTOR SIGNAL**

The scale of humanitarian need underscores persistent instability risks in affected regions, limiting near-term investment attractiveness while highlighting long-term opportunities in resilience and infrastructure.

**RISK RADAR**

Key risks include funding gaps relative to demand, prolonged conflict dynamics, climate shocks intensifying food insecurity, and dependency on external aid for basic service delivery.

**The distribution of funds across multiple countries and sectors indicates a multi-layered response strategy, combining emergency relief with resilience-building measures such as disaster preparedness and support for host communities**



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# Reps Probe Falling Farm Prices, Seek Support For Farmers

**CONT. FRM COVER**

**DECISION HIGHLIGHT**

The legislature has initiated an inquiry while directing immediate policy design for price stabilisation, combining investigation with intervention.

**DECISION MEMO**

The House of Representatives' action reflects a reactive policy posture to a market imbalance that has already materialised. The decline in farm produce prices, while superficially beneficial to consumers, signals a deeper structural inefficiency within Nigeria's agricultural value chain.

Salam's identification of absent off-taking mechanisms and weak storage capacity points to a supply chain failure rather than a production problem. Excess supply without corresponding aggregation, processing, or storage capacity leads to price collapse, particularly for perishable commodities. This dynamic transfers value away from producers, compressing farm incomes despite sustained input costs.

The directive to the Federal Ministry of Agriculture and Food Security introduces a dual-track response, short-term cushioning through price support and off-taking, and medium-term correction via infrastructure expansion. However, price stabilisation mechanisms require careful calibration. Artificial price floors, if not supported by efficient procurement and distribution systems, risk fiscal strain or market distortion.

The emphasis on strategic grain reserves and agro-processing zones suggests an attempt to absorb surplus supply and extend product shelf life. These interventions, if executed effectively, can moderate price volatility and reduce post-harvest losses.

Salam's warning that continued price decline could "drive farmers out of business" underscores the risk of supply contraction in subsequent cycles. This introduces a lagged inflationary risk, where current price suppression leads to future shortages.



The broader implication is that Nigeria's agricultural market remains weakly structured, with insufficient integration between production, storage, and distribution. The House of Representatives' intervention highlights recognition of the issue, but effectiveness will depend on execution capacity and policy coherence across agencies.

**DATA BOX**

- Issue: Persistent decline in farm produce prices
- Affected commodities: Cassava, rice, yam, and other staples
- Key drivers:
  - Absence of structured off-taking
  - Inadequate storage facilities
  - Weak agro-processing capacity
  - Poor market linkages
- Policy directives:
  - Investigation by House of Representatives
  - Price support mechanisms
  - Expansion of strategic grain reserves
  - Development of agro-processing zones
- Economic risk: Farmer income loss, reduced investment, potential future supply shocks

**WHO WINS / WHO LOSES**

Short-term winners are consumers benefiting from lower food prices; losers are farmers facing income compression and potential debt distress. Over the medium term, both groups risk adverse outcomes if production declines.

**POLICY SIGNALS**

The legislature is signalling increased willingness to intervene in agricultural markets, with emphasis on price stabilisation and supply chain restructuring.

**INVESTOR SIGNAL**

The situation highlights opportunities in storage infrastructure, agro-processing, and commodity aggregation systems, where structural gaps remain pronounced.

**RISK RADAR**

Key risks include ineffective implementation of price supports, fiscal burden from intervention programmes, continued post-harvest losses, and long-term production decline leading to food insecurity and inflation.

# SMEDAN Scales ICSS Training As National MSME Framework...

**CONT. FRM COVER**

**DECISION MEMO**

The ICSS rollout reflects a shift from fragmented entrepreneurship support to a structured, curriculum-driven model. By training 14,000 participants, the Small and Medium Enterprises Development Agency of Nigeria is prioritising capability development over direct financial intervention, targeting foundational gaps in documentation, financial literacy, and business structuring.

Odi's emphasis on standardisation addresses a persistent constraint within Nigeria's MSME ecosystem, inconsistency in training quality and outcomes. Embedding the ICSS framework into national policy suggests an attempt to harmonise entrepreneurship education across institutions, reducing variability in programme delivery.

The collaboration with Deutsche Gesellschaft für Internationale Zusammenarbeit introduces external technical alignment, positioning the framework within internationally recognised development practices. Wagner's observation that small and medium-sized enterprises "drive innovation... and strengthen economic resilience" reinforces the policy rationale for scaling structured support systems.

However, training scale does not directly translate into enterprise sustainability. The absence of integrated financing pathways, market access, and

post-training support mechanisms remains a structural limitation. While ICSS addresses readiness, it does not fully resolve execution constraints faced by entrepreneurs in capital and market environments.

The policy intent is therefore sequential, build capacity first, then integrate with broader ecosystem support. The effectiveness of this approach will depend on whether institutional adoption is matched by complementary interventions in finance and market linkage.

Overall, the initiative signals a move towards systematised entrepreneurship development, but its long-term impact will hinge on ecosystem integration beyond training delivery.

**DATA BOX**

- Programme: Inspire, Create, Start and Scale (ICSS)
- Implementing bodies: Small and Medium Enterprises Development Agency of Nigeria; Deutsche Gesellschaft für Internationale Zusammenarbeit
- Entrepreneurs trained: 14,000
- Target group: Nigerian MSMEs, predominantly youth-led
- Core components:
  - Financial literacy
  - Business documentation
  - Structured enterprise development

- Policy action: Integration into National MSME Policy (ongoing)
- Strategic goal: Standardised national entrepreneurship framework

**WHO WINS / WHO LOSES**

Winners are early-stage entrepreneurs gaining structured capacity and improved access readiness; training institutions aligned with the framework gain relevance. Informal, unstructured business practices lose viability in formal financing contexts.

**POLICY SIGNALS**

The government is signalling a transition towards standardised, curriculum-based entrepreneurship development as a foundation for MSME growth.

**INVESTOR SIGNAL**

The initiative indicates a pipeline of more structured and documentation-ready small businesses, potentially improving creditworthiness and investability over time.

**RISK RADAR**

Key risks include limited conversion of training into viable enterprises, absence of financing linkages, uneven implementation across regions, and potential policy dilution if adoption is not enforced.

# Nigeria Creative Economy Fund Set For Q3 Launch, Highlights Funding Gaps



Mrs. Hannatu Musawa, Honourable Minister of Arts, Culture, Tourism and the Creative Economy

pathways. Investors gain entry into a formalised creative sector pipeline. Businesses dependent solely on grant funding face adjustment to blended financing models.

**POLICY SIGNALS**

The government is transitioning the creative sector towards investment-led growth, reducing reliance on grants while acknowledging the need for targeted support. There is a clear move towards private sector-led governance of public financing initiatives.

**The Fund's core architecture prioritises debt and equity instruments under private sector governance, signalling a shift towards commercially disciplined capital deployment**

By Ovio Peters

The Honourable Minister of Art, Culture, Tourism and the Creative Economy, Hannatu Musawa, has recently stated that the Creative Economy Development Fund (CEDF) received strong application volumes. The submissions have generated market intelligence now shaping fund design, confirming demand for debt and equity financing while revealing grants as the largest unmet need. This is with capital deployment scheduled for Q3 2026 through a privately governed financing structure.

**DECISION HIGHLIGHT**

The government is structuring the CEDF as a blended financing platform, combining market-based instruments with emerging grant support mechanisms.

**DECISION MEMO**

The Fund is being recalibrated from a financing initiative into a market-informed capital allocation system. Musawa stated that application data is directly influencing fund configuration, noting that "every application gave us a clearer picture of what this sector needs."

The Fund's core architecture prioritises debt and equity instruments under private sector governance, signalling a shift towards commercially disciplined capital deployment. This aligns with broader efforts to position the creative sector within formal investment frameworks rather than grant-dependent ecosystems.

However, the application feedback introduces a structural tension. While the Fund is designed around repayable capital, Musawa acknowledged that "grants are the largest single financing need," indicating a mismatch between market design and immediate sector liquidity realities. The parallel development of grant solutions suggests a hybrid model is emerging.

The retention of all applications and phased communication strategy reflects pipeline-build-

ing rather than immediate disbursement, indicating a deliberate sequencing of capital deployment. Interim programmes, including iDICE Startup Bridge and sector-specific training initiatives, provide short-term support while the core Fund structure is finalised.

The model therefore balances long-term capital formation with short-term intervention,

**INVESTOR SIGNAL**

The Fund signals the emergence of a structured creative economy investment pipeline, improving visibility for capital deployment. However, investor participation will depend on the maturity and bankability of underlying enterprises.

**DATA BOX**

	<b>Fund:</b> Creative Economy Development Fund
	<b>Financing structure:</b> Debt and equity, privately governed
	<b>Deployment timeline:</b> Q3 2026
	<b>Grant demand:</b> Identified as largest financing gap
	<b>Interim support:</b> <ul style="list-style-type: none"> <li>○  iDICE Startup Bridge, grants up to N10 million, investment up to \$100,000</li> <li>○  Creative Enterprise Support Programme via Bank of Industry</li> <li>○  Technical and Vocational Education and Training for Creative Industries</li> </ul>
	<b>Application status:</b> All submissions retained for pipeline development

though execution will depend on aligning financing instruments with enterprise readiness.

**WHO WINS / WHO LOSES**

Creative enterprises gain structured access to financing and support programmes. Early-stage founders benefit from interim grants and training

**RISK RADAR**

Execution risk remains high in aligning financing instruments with sector needs. Structural risk persists from the gap between grant demand and debt capacity. Deployment risk may arise if Q3 timelines slip. Market readiness risk could limit absorption of repayable capital.

# CrisNow Grows Full - Service Commercial Advertising Production Model In Nigeria

By Jeremiah Obeche

**A**buja-based CrisNow Global Solutions, led by Richard Chikwado Ikpeama, is expanding its profile as a vertically integrated creative advertising production outfit, delivering radio and television commercials for Nigerian and international brands while consolidating scripting, voice-over, directing, shooting, editing, and campaign conceptualisation within a single production architecture.

**DECISION HIGHLIGHT**

CrisNow Global Solutions' operating model reflects a deliberate positioning strategy, transforming advert production from a fragmented service function into a consolidated creative enterprise where one principal operator controls and monetises nearly the entire commercial production value chain.

**DECISION MEMO**

Nigeria's creative economy is too often discussed through the narrow lens of music, film, and fashion, while one of its most commercially consequential segments, advertising production, remains under-credited. CrisNow Global Solutions exemplifies why that thinking is increasingly outdated.

Ikpeama's commercial production model demonstrates that modern advertising is no longer a peripheral support service to commerce. It is itself a productive economic subsector, where intellectual property, persuasive communication, and technical execution combine to generate measurable enterprise value.

What distinguishes CrisNow is not merely that he produces commercials. It is the breadth of creative and technical functions he consolidates into one commercially deployable platform. In an industry where scripting, directing, editing, and voice performance are often split across multiple vendors, Ikpeama internalises much of the production lifecycle, thereby improving speed, consistency, creative control, and margin retention.

That model is economically significant. Every quality commercial requires a disciplined chain of processes, including brand diagnosis, audience profiling, consumer insight mapping, script-copywriting, storyboard design, production planning, principal photography, sound engineering, editing, colour grading, visual finishing, and broadcast mastering. By personally leading or supervising these processes, Ikpeama has positioned CrisNow not as a freelance creative shop, but as a compact advertising production enterprise.

His campaigns for Nature's Renaissance International (NRI) illustrate the strategic sophistication of that approach. Rather than relying on generic promotional



Mr. Richard Chikwado Ikpeama, Founder of CrisNow Global Solutions

language, CrisNow deploys logic-driven and psychologically resonant messaging such as "Your health is your greatest currency" and "Faith is powerful, but wisdom is part of the miracle," language designed not merely to advertise, but to shape consumer behaviour through narrative persuasion.

That capability has widened his client portfolio across food, wellness, building materials, water bottling, battery manufacturing, and imported consumer products, including campaigns for Alix Sardines, HPS Stone Coated Metal Roof Tiles, Royal Marbles & Tiles, CBL Royal Premium Water, and JP Battery. Such diversity underscores an important market truth, brands increasingly require localised, culturally intelligent advertising to compete effectively

in Nigeria's crowded consumer market.

By translating commercial propositions into persuasive Nigerian-facing narratives, CrisNow effectively functions as market-entry and market-expansion infrastructure for brands. His creativity does not merely decorate commerce, it enables it.

In that respect, CrisNow Global Solutions should be understood less as an advert producer and more as a creative-economy multiplier, monetising storytelling, stimulating media spend, enabling product adoption, and activating secondary employment across production crews, broadcasters, editors, and support vendors.

**WHO WINS / WHO LOSES**

Winners are consumer brands seeking stronger market localisation, broadcasters monetising advert inventory, and freelance production ecosystems benefiting from subcontracted creative work.

Losers are low-skill advert producers unable to compete with integrated, high-concept commercial creators offering end-to-end production quality.

**POLICY SIGNALS**

Nigeria's non-oil diversification agenda increasingly depends on recognising commercial creative services as productive economic infrastructure rather than soft ancillary services. Operators like CrisNow reinforce the case for stronger policy support for advertising, media production, and creative SMEs.

**INVESTOR SIGNAL**

The scalability of vertically integrated creative production businesses suggests rising investability within Nigeria's creative services market, particularly for firms capable of converting intellectual property and execution speed into repeat commercial mandates.

**RISK RADAR**

Sustained growth will depend on CrisNow's ability to institutionalise beyond founder-led execution. Over-centralisation of production capability in one principal creative, while commercially efficient in the short term, could constrain scale if not gradually systematised into a broader studio structure.

**DATA BOX**

**OPERATES ACROSS RADIO AND TELEVISION COMMERCIAL PRODUCTION**

End-to-end production capabilities across both traditional broadcast platforms, delivering high-quality commercial content.

**SERVES BOTH NIGERIAN AND INTERNATIONAL BRANDS**

A strong client base spanning local enterprises and global brands, reflecting trusted delivery and cross-market relevance.

**END-TO-END INTEGRATION UNDER ONE ROOF**

From concept to final delivery, CrisNow consolidates scripting, shooting, editing, voice-over, and production management in-house—ensuring quality control, efficiency, and creative consistency.

**DIVERSE CLIENT SECTORS**

HEALTHCARE FMCG CONSTRUCTION MATERIALS BOTTLED WATER BATTERIES IMPORTED FOOD PRODUCTS

Proven experience across high-demand sectors, enabling CrisNow to craft targeted, impactful commercials that drive brand visibility and market influence.

# Nigeria's \$83m Off Grid Push Is Not A Breakthrough But A Structural Necessity

I do not see Nigeria's latest \$83 million financing for off grid electricity expansion as a breakthrough. I see it as an overdue structural correction in a power sector that has failed, repeatedly and predictably, to deliver centralised reliability at scale. The announcement, framed as progress, is in reality an acknowledgment that the traditional grid model has not kept pace with Nigeria's economic and demographic realities. What is being presented as advancement is, more precisely, an adaptation.

I would rather look at this development from the point that a country that still leaves millions without reliable electricity cannot continue to treat decentralised power as an alternative. It must treat it as a core strategy. That is the real significance of this financing. It reflects a shift in thinking, not just a flow of capital.

The structure of the funding itself is instructive. Backed by the International Finance Corporation and deployed under the Distributed Access through Renewable Energy Scale Up programme, the financing is designed as a revolving debt facility. That detail matters. It signals that the objective is not a onetime intervention but a repeatable financing mechanism. In other words, this is not about funding projects, it is about building a market.

I consider that distinction critical. Nigeria has had no shortage of pilot projects in the renewable energy space. What has been missing is scale, and scale is not achieved through isolated deployments. It is achieved through systems that allow capital to circulate, developers to expand, and infrastructure to replicate across geographies. A revolving structure addresses precisely that constraint. It converts energy access from a development initiative into a financial ecosystem.

When some Nigerians state that distributed renewable energy is now a bankable market rather than a pilot segment, I interpret that as a declaration of maturity, but also as a challenge. A market becomes bankable only when risks are understood, priced, and mitigated. Nigeria's power sector has historically struggled on all three fronts. Tariff instability, policy uncertainty, and weak payment discipline have consistently undermined investor confidence. For this new positioning to hold, those underlying risks must be systematically addressed.

I am particularly attentive to the role of blended finance in this structure. The combination of concessional and commercial capital is not incidental, it is necessary. Renewable energy projects in underserved communities often carry risk profiles that pure commercial capital cannot justify. By layering concessional funding, the model absorbs part of that risk, making projects viable for private developers. This is how ecosystem constraints are resolved, not by eliminating risk, but by redistributing it.

Makhtar Diop's assertion that Nigeria is leading in this approach deserves a measured interpretation. Leadership, in this context, is not about volume of funding but about the effectiveness of deployment. The true test of this model will not be how much capital is mobilised, but how efficiently it translates

into installed capacity, reliable supply, and measurable economic activity in beneficiary communities.

I also examine the list of participating developers with a degree of caution. The inclusion of firms such as Darway Coast, PriVida Power, Prado Power, GVE Projects, and StarTimes Smart Energy indicates a diversified developer base, which is positive from a competition and execution standpoint. However, the presence of multiple players also introduces coordination complexity. Off grid deployment is not merely a technical exercise, it is an operational one involving logistics, maintenance, customer engagement, and revenue collection. Fragmentation, if not well managed, can dilute efficiency.

The government's framing of this initiative as part of a broader poverty reduction and economic transformation agenda is logically consistent, but only conditionally valid. Electricity access does not automatically translate into economic uplift. It creates the possibility of productivity, but that possibility must be activated by complementary factors such as access to finance, market linkages, and local enterprise development. Without these, electricity risks becoming an underutilised asset rather than a catalyst.

Bosun Tijani's linkage of energy investment to a one trillion-dollar economic ambition introduces another layer of analysis. Digital infrastructure cannot function without reliable power. In that sense, off grid electrification is not peripheral to Nigeria's economic future, it is foundational. However, the scale of ambition must be matched by the scale of execution. An \$83 million facility, while meaningful, is modest relative to the magnitude of Nigeria's en-

**Nigeria's heavy reliance on petrol and diesel generators is both economically inefficient and environmentally unsustainable**

ergy deficit. It should be viewed as a component of a larger financing continuum, not as a defining solution.

I find the programme's targets both encouraging and revealing. Reaching over 17.5 million Nigerians by 2028 and deploying 465 megawatts of distributed renewable energy capacity represent significant progress. Yet, when placed against Nigeria's total population and energy demand, these figures also highlight the enormity of the gap. The country is not closing its electricity deficit, it is gradually narrowing it.

The environmental dimension of this transition cannot be ignored. Nigeria's heavy reliance on petrol and diesel generators is both economically inefficient and environmentally unsustainable. Off grid renewable solutions offer a pathway to reduce this dependence. However, I resist the tendency



to frame this purely as a green transition. For most Nigerians, the primary concern is not emissions, it is reliability and cost. Renewable energy will gain acceptance not because it is clean, but because it is dependable and affordable.

What I consider most significant in this development is the implicit redefinition of the power sector's architecture. The central grid is no longer the sole backbone of electricity delivery. It is becoming one component within a broader, hybrid system that includes decentralised solutions. This is a fundamental shift. It changes how infrastructure is planned, financed, and regulated.

However, structural shifts of this nature are rarely smooth. They require regulatory alignment, institutional capacity, and consistent policy direction. Nigeria's track record in these areas is mixed. The success of this initiative will depend on whether the regulatory environment evolves in tandem with the financing model. Issues such as tariff setting, licensing, and grid integration must be addressed with clarity and consistency.

I also consider the question of sustainability beyond financing. Mini grids and solar systems require maintenance, technical support, and lifecycle management. If these elements are not embedded within the deployment model, the infrastructure risks degradation over time. Sustainability, in this context, is not about initial installation, it is about long term functionality.

From an investor perspective, this financing sends a positive signal, but it is not sufficient on its own to transform perception. Investors will look for evidence of execution, repayment performance, and regulatory stability before committing larger pools of capital. Confidence is built incrementally, through demonstrated outcomes rather than announced intentions.

In assessing this development, I return to my initial position. This is not a breakthrough. It is a necessary evolution in response to systemic constraints. Nigeria is not choosing off grid solutions as a strategic preference, it is adopting them as a practical necessity. The central grid has not delivered universal access, and decentralised models are filling that gap.

The real question is not whether this approach is correct, it is whether it will be executed with the discipline required to achieve scale. If it is, Nigeria can gradually build a resilient, diversified energy system that supports economic growth and improves living standards. If it is not, this initiative risks becoming another well-intentioned programme that falls short of its potential.

I conclude that the \$83 million financing is important, but not decisive. Its value lies in what it represents, a shift toward scalable, market driven electrification. Its impact will depend entirely on how effectively that shift is implemented.