

## CBN Records \$731m Reserve Drawdown Amid FX Pressures

- Balancing FX Stability
- Reserve Pressures Mount
- External Reserves Under Strain

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The Central Bank of Nigeria's latest reserve drawdown highlights the difficult trade-off between maintaining exchange rate stability and preserving long-term external resilience as FX reforms continue to test policy durability. **Enam Obiosio** writes...

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Mr. Olayemi Cardoso, Governor of CBN

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**NRS Unveils Rev360 Platform To Digitise Nigeria's Tax Administration**

By Olumide Johnson

The Nigeria Revenue Service (NRS) recently launched 'Rev360', a digital tax administration platform marking a transition to "Tax Administration 3.0", replacing fragmented manual processes with an integrated, real-time system. Dr. Zacch Adedeji, Executive Chairman of the NRS, stated: "Rev360 is more than a platform... it reflects our commitment to building a tax system that works seamlessly for every Nigerian." The rollout follows nationwide readiness pro-

grammes, including training and stakeholder engagement, and will be implemented in phases starting with medium and emerging taxpayers before extending to larger entities. The mechanism centres on digitisation, data integration, and phased adoption to enhance compliance and service delivery.

#### DECISION HIGHLIGHT

The NRS operationalises full-scale digital tax infrastructure to improve compliance, transparency, and ad-

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**House of Representatives Seeks NCC SIM Reallocation Delay To Strengthen Data Protection**

By Johnson Emmanuel

The House of Representatives, led by Billy Osawaru, Member representing Orhionmwon/Uhunmwode Federal Constituency, adopted in Abuja a motion urging the Nigerian Communications Commission (NCC) to extend SIM card reassignment

timelines from the current one year to 18 months, with additional requirements for public disclosure and police reporting. The proposal aims to align telecom practices with the Data Protection Act, 2023 and mitigate fraud risks. Osawaru argued the extension would

improve traceability and reduce identity-linked crimes. The House also mandated its Committees on Communications and Commerce to engage the NCC, Nigeria Data Protection Commission (NDPC),

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**Oyo State Government Launches MSME Data Drive To Unlock Funding Access**

By Ogbuefi O. Emelike

The Oyo State Government, through the Ministry of Investment, Trade, Cooperatives, and Industry in Ibadan, recently ini-

tiated a statewide data collection exercise across all 33 local government areas and local council development areas to build a comprehensive Mi-

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# CBN Records \$731m Reserve Drawdown Amid FX Pressures

By Kingsley Ani

In April 2026, data from the Central Bank of Nigeria (CBN) showed external reserves declined from \$49.18 billion on April 1 to \$48.45 billion by April 23, a \$731million drawdown, averaging \$233million weekly, with sharper outflows early in the month before moderating. Mr. Olayemi Cardoso, Governor of the CBN, maintained that the decline “should not be a cause for concern”. The movement follows a March dip from above \$50.08 billion to \$49.61 billion, reflecting continued pressure from foreign exchange interventions, external obligations, and liquidity management under ongoing exchange rate reforms.

## DECISION HIGHLIGHT

The CBN continues active reserve utilisation to stabilise the foreign exchange market while managing external commitments.

## DECISION MEMO

The April drawdown underscores the CBN’s balancing act between exchange rate stability and reserve adequacy. Early-month outflows suggest intensified intervention to defend currency stability or meet external liabilities, while the subsequent moderation indicates tactical recalibration, possibly reflecting reduced intervention intensity or improved inflows.

Cardoso’s reassurance signals policy intent to frame reserve volatility as cyclical rather than structural. However, the reversal from January’s inflow-driven build-up highlights fragility in external liquidity conditions, particularly given Nigeria’s dependence on oil receipts and episodic capital inflows.

The reserve level, still above \$48bn, provides a buffer relative to historical benchmarks, yet the trajectory suggests that sustaining exchange rate reforms will continue to draw on reserves



in the absence of stronger non-oil inflows. The central issue remains whether current reserve utilisation is supporting a transition to a more market-driven foreign exchange regime or merely smoothing volatility.

## DATA BOX

April 1 reserves: \$49.18bn  
 April 23 reserves: \$48.45bn  
 Total decline: \$731m  
 Average weekly decline: approximately \$233m  
 March movement: above \$50.08bn to \$49.61bn  
 January 2026 movement: +\$509m (first 22 days)  
 2025 comparison: approximately \$37.83bn same period  
 CBN projection: \$51bn reserves by end-2026

## WHO WINS / WHO LOSES

**Winners:** Importers and foreign exchange users benefiting from liquidity support; short-term currency stability.

**Losers:** Reserve buffer resilience; policymakers

if sustained drawdowns constrain intervention capacity.

## POLICY SIGNALS

Indicates continued managed transition in foreign exchange policy; prioritises exchange rate stability and liquidity management over reserve accumulation in the short term.

## INVESTOR SIGNAL

Mixed signal, reserve levels remain relatively strong, supporting confidence, but continued drawdowns raise concerns over sustainability of foreign exchange interventions and external balance strength.

## RISK RADAR

Sustained reserve depletion; oil revenue volatility; weak non-oil inflows; pressure on exchange rate stability; policy credibility risk if reserve targets are not met; exposure to external shocks affecting balance of payments.

## NRS Unveils Rev360 Platform To Digitise Nigeria’s ...

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ministrative efficiency.

## DECISION MEMO

The Rev360 rollout signals a structural shift in Nigeria’s tax administration, from process-driven collection to data-driven compliance management. By integrating real-time visibility into transactions, the NRS is positioning itself to reduce leakages and expand the tax net without immediate rate increases.

Adedeji’s framing of trust as a core objective highlights a persistent challenge in Nigeria’s fiscal system, low taxpayer confidence. Digitisation, while improving efficiency, also introduces enforceability through audit trails and automated compliance triggers, potentially increasing effective tax collection.

The phased rollout suggests risk management in system adoption, particularly given the complexity of integrating diverse taxpayer categories. However, success will depend on interoperability with financial systems and the reliability of digital infrastructure. Without this, gains in transparency may not translate into sustained

revenue growth.

The broader implication is a shift towards institutional modernisation in revenue administration, aligning Nigeria with global trends in digital tax systems, though execution capacity remains the critical variable.

## DATA BOX

Platform: Rev360  
 Institution: Nigeria Revenue Service  
 Reform phase: Tax Administration 3.0  
 Key features: Real-time transaction visibility, integrated tax processes, enhanced compliance tools  
 Rollout strategy: Phased implementation (medium and emerging taxpayers first)  
 Pre-launch activities: Nationwide training, stakeholder webinars, sensitisation sessions  
 Support systems: FAQs, multi-channel taxpayer engagement framework

## WHO WINS / WHO LOSES

**Winners:** Government through improved revenue capture; compliant taxpayers benefiting from

simplified processes; regulators with enhanced oversight capability.

**Losers:** Non-compliant taxpayers facing increased detection; intermediaries reliant on manual inefficiencies.

## POLICY SIGNALS

Indicates a shift towards digital governance in fiscal administration; prioritises compliance enforcement through technology; reinforces institutional reform agenda without immediate tax rate adjustments.

## INVESTOR SIGNAL

Positive signal for fiscal transparency and revenue stability, potentially improving sovereign credit perception. However, increased compliance enforcement may raise operational costs for businesses in the short term.

## RISK RADAR

Implementation risk in system integration; digital infrastructure limitations; resistance from taxpayers; cybersecurity vulnerabilities; uneven adoption across taxpayer segments; potential disruption during transition phase.

# CFBF Flags Risk Pricing As Key To Africa Capital Flows

By Ayo Susan

The Climate Finance Blending Facility (CFBF), in its latest Climate Finance Digest released this week, assessed evolving policy signals, market trends, and capital flow patterns shaping clean energy and infrastructure investment across Africa. The publication identifies a structural constraint, capital mobilisation is no longer the binding issue; rather, ineffective risk structuring and pricing in complex, high-growth markets is limiting scalable deployment. The mechanism highlighted is blended finance architecture, where public and concessional capital must de-risk private investment to unlock flows.

### DECISION HIGHLIGHT

The facility signals a strategic shift from capital mobilisation narratives to risk calibration frameworks as the primary determinant of investment scale in African climate markets.

### DECISION MEMO

The digest reframes the climate finance problem from scarcity to structure. The assertion that “the challenge is not just mobilising capital, but structuring it to work” reflects a market where liquidity exists but remains sidelined by risk opacity. This is consistent with observed investor behaviour, capital is selectively deployed where risk-adjusted returns are transparent and enforceable.

The emphasis on “risk understood, priced, and mitigated” indicates that blended finance vehicles must evolve beyond catalytic rhetoric into precise financial engineering. Instruments such as guarantees, first-loss tranches, and currency hedging are implied as necessary to align investor expectations with market realities.

The facility’s tracking of weekly signals suggests increasing volatility in financing conditions, likely driven by global interest rate cycles and shifting investor appetite for emerging market exposure. In this context, Africa’s clean energy pipeline competes not on opportunity alone but on the credibility of its risk frameworks.

The absence of explicit capital shortages implies that failure points lie in project preparation, regula-



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tory consistency, and currency risk management. Without these, concessional capital risks inefficiency, and private capital remains episodic rather than systemic.

### DATA BOX

- Publication: Climate Finance Digest, weekly tracker
- Focus: Clean energy and infrastructure investment across Africa
- Core constraint: Risk structuring, not capital availability
- Key variables tracked: Policy shifts, investor appetite, financing conditions
- Investment mechanism: Blended finance (public and private capital integration)
- Structural requirement: Risk pricing, mitigation, and transparency

### WHO WINS / WHO LOSES

Winners include projects and jurisdictions with robust risk mitigation frameworks, credible regulation, and bankable structures. Development finance institutions and blended finance platforms gain relevance as intermediaries. Losers include

poorly structured projects, weak regulatory environments, and markets with high currency and policy uncertainty.

### POLICY SIGNALS

The analysis points to the need for regulatory clarity, stable policy environments, and institutional mechanisms that support risk-sharing. Governments are implicitly required to prioritise de-risking tools over broad investment promotion.

### INVESTOR SIGNAL

Investor appetite remains conditional, not absent. Capital is available but will concentrate in transactions where risks are quantifiable and mitigated. Blended finance structures that deliver predictable risk-return profiles will attract sustained inflows.

### RISK RADAR

Key risks include currency volatility, policy inconsistency, weak project preparation pipelines, and overreliance on concessional capital without scalable private sector participation. Failure to standardise risk frameworks may continue to fragment capital flows and limit scale.

## United Capital Meets SEC Capital Thresholds Early, Strengthens Market Positioning

By Kingsley Ani

In Abuja on April 24, United Capital Plc announced at its Annual General Meeting that it had fully recapitalised its Securities and Exchange Commission-regulated subsidiaries, over 14 months ahead of the June 30, 2027 deadline under the Investments and Securities Act 2025. The subsidiaries, United Capital Investment Banking, United Capital Asset Management, United Capital Trustees, and United Capital Securities, met revised minimum capital thresholds without external capital raising. Uche Ike, Chairman of United Capital Plc, stated the move “reflects the strength of our governance... and positions United Capital strongly for the opportunities ahead.” Peter Ashade, Group Chief Executive Officer, noted: “We did not wait to be compelled. We acted with foresight.” The mechanism involved internal capital strengthening to comply with significantly increased regulatory thresholds and unlock expanded operating scope.

### DECISION HIGHLIGHT

United Capital Plc executes early, internally

funded recapitalisation to exceed Securities and Exchange Commission capital requirements and expand operating capacity.

### DECISION MEMO

The early recapitalisation positions United Capital Plc ahead of peers in a regulatory cycle that materially raises entry and operating thresholds across Nigeria’s capital markets. By completing compliance without external capital, the Group signals strong internal liquidity and balance sheet resilience, reducing dilution risk and reinforcing governance credibility.

The revised capital requirements, in some cases increasing thresholds by over tenfold, are structurally reshaping the competitive landscape by raising barriers to entry and forcing consolidation among smaller operators. United Capital’s proactive compliance enables first-mover advantage in accessing larger mandates, particularly in investment banking, asset management, and trusteeship.

Ashade’s positioning of compliance as “a baseline” reflects a strategic shift from regulatory ad-

herence to capacity expansion. The enhanced capital base is not only defensive but offensive, positioning the Group to scale assets under management and pursue higher-value transactions across Nigeria and regional markets.

However, the broader market implication is a tightening of competition, where only well-capitalised firms can operate at full scope. This could deepen market concentration while improving systemic stability.

### DATA BOX

- Compliance deadline: June 30, 2027
- Completion timeline: over 14 months early
- Minimum capital thresholds:
  - Fund/Portfolio managers: N5 billion (from N150 million)
  - Trustees: N2 billion (from N300 million)
  - Issuing houses: N7 billion (from N200 million)
- Revenue (2025): N58.55 billion, up 35 percent
- Profit after tax: N28.15 billion, up 17 percent

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## Nigerian Power Sector Must Deliver Results This Time, No More Excuses

**W**e have seen this cycle too many times, new appointments, bold language, reform committees, then a quiet return to dysfunction. This time must not follow that script.

President Bola Ahmed Tinubu has nominated Joseph Olasunkanmi Tegbe as Minister of Power and appointed Rilwan Lanre Babalola to lead a Presidential Task Force on power sector reset. The intent is clear, restore discipline, improve performance, attract investment. The structure is credible. But credibility is not performance.

Nigeria's power sector does not fail because of lack of plans. It fails because of weak execution.

The fundamentals are already known. Generation is underutilised, transmission is constrained, distribution is inefficient, and revenue collection is poor. Losses remain systemic. Liquidity remains fragile. Tariffs remain politically distorted. These are not new problems. They persist because they are not decisively addressed.

The Task Force's "performance before expansion" framework is the only part that matters. For too long, Nigeria has pursued expansion without fixing inefficiencies. Adding capacity to

a broken system does not increase supply, it increases waste. The priority must now be discipline across the value chain.

Distribution companies must improve collection. Transmission bottlenecks must be resolved with urgency. Grid discipline must be enforced. Revenue leakages must be closed. Without these, no reform will hold.

We must also confront a central reality; the sector cannot function without cost-reflective tariffs. Political avoidance of this fact has prolonged failure. A system that does not recover costs cannot sustain infrastructure or attract capital. Targeted support for vulnerable consumers is necessary, but blanket distortions are not sustainable. The reset must move the sector towards commercial viability.

Coordination is equally critical. Nigeria's power sector has been undermined by fragmentation across institutions. The Task Force's presidential mandate must translate into real authority, aligning the Ministry of Power, the Nigerian Electricity Regulatory Commission, transmission operators, and distribution companies under a single execution framework. Without align-

ment, reform collapses into bureaucracy.

Financing must also change. Infrastructure investment cannot remain ad hoc. Tegbe's experience and international engagement must translate into structured, bankable capital flows, particularly into transmission and distribution. Investment without governance will fail. Governance without investment will stall. Both must move together.

Timelines must be enforced. The promised 90-day blueprint must produce measurable outcomes, reduced losses, improved supply stability, better revenue collection. Not projections, results.

Accountability is non-negotiable. Targets must be enforced. Failures must carry consequences. Success must be sustained, not announced.

This is not a sectoral issue. It is an economic one. Reliable power underpins industrial growth, investment, and productivity. Without it, every reform elsewhere is constrained.

We must be clear. Nigeria does not need another reform narrative. It needs performance. This reset must work. Anything less is another failure the economy cannot absorb. And that, at this stage, is inexcusable.

### EDITOR'S NOTES

## Why StakeBridge Exists

**N**igeria 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 Sustains Reform Acceleration As Reps Force Tariff Resolution Timeline

By Olumide Johnson

The Chairman of the House Committee on Shipping Services, Abdussamad Dasuki, has recently intervened in Lagos with a three-week ultimatum compelling the Nigerian Shippers' Council (NSC), Nigeria Customs Service (NCS), shipping operators, and the Nigerian Ports Authority (NPA) to resolve the stalled 30 percent tariff adjustment. The intervention, occurring amid intensifying reform execution led by Dr. Dantsoho Abubakar, Managing Director of the NPA, effectively converts a regulatory deadlock into a time-bound policy process. Mechanistically, the House compresses negotiation timelines, forcing convergence on pricing, while the NPA's concurrent infrastructure modernisation, digitisation, and port efficiency upgrades provide the operational backbone that makes tariff rationalisation economically defensible.

## DECISION HIGHLIGHT

A legislatively enforced three-week resolution window has been imposed, signalling that tariff ambiguity will no longer be tolerated within a system already undergoing structural reform under the NPA.

## DECISION MEMO

This is less a dispute resolution exercise and more a forced alignment of Nigeria's maritime economy with the reform logic already engineered by the NPA. The authority has, in practical terms, moved ahead of the market, investing in terminal rehabilitation, dredging, and digital port community systems, while other actors remained trapped in price quarrels. What the House has now done is to compel lagging stakeholders to catch up with a reform trajectory that is already operational.

Dasuki's intervention implicitly validates the NPA's sequencing strategy, infrastructure first, pricing clarity next. Without that sequencing, tariff increases would appear extractive; with it, they become justificatory, tied to measurable efficiency gains such as reduced vessel turnaround



Dr. Abubakar Dantsoho, Managing Director of NPA

time and improved cargo throughput.

The resistance from freight forwarders and the dissatisfaction from shipping lines merely expose a familiar policy gap, actors benefiting from legacy inefficiencies resisting transition to a performance-linked pricing regime. Yet, the NPA's posture, particularly under Abubakar, reframes tariffs as derivatives of system value, not arbitrary impositions.

The introduction of an automatic tariff adjustment mechanism by Pius Akutah aligns almost perfectly with the authority's digitisation agenda. It is, in effect, an admission that manual tariff politics is incompatible with a modern port system. Meanwhile, Boma Alabi's demand for predictability only reinforces the same conclusion, that the Nigerian Ports Authority's reform direction is the industry's eventual destination.

## DATA BOX

- Proposed tariff increase cap: 30 percent
- Tariff review gap: over two years
- Resolution timeline: three weeks
- Core reform levers: dredging, terminal upgrades, digital systems, PPP investment models

## WHO WINS / WHO LOSES

The NPA clearly consolidates institutional authority, its reform agenda now effectively ratified by legislative urgency. Investors and logistics planners gain from emerging pricing clarity. Freight forwarders and import-dependent actors lose short-term negotiating leverage, while shipping lines lose the ability to indefinitely delay adjustment under the guise of global cost pressures.

## POLICY SIGNALS

The state is signalling a transition from consultative drift to enforced coordination. More critically, it affirms that infrastructure modernisation must be matched by pricing discipline. The Nigerian Ports Authority is, in effect, being positioned as the anchor institution around which maritime policy coherence will be built.

## INVESTOR SIGNAL

Policy alignment between the legislature, regulators, and the NPA reduces uncertainty, a key deterrent in port investment. The movement toward automated tariff systems indicates a shift to rules-based pricing, which is significantly more bankable for long-term capital.

## RISK RADAR

Execution risk remains if stakeholders attempt procedural delays within the three-week window. There is also inflation pass-through risk if tariff adjustments are poorly sequenced. However, the dominant risk has already been mitigated, policy inertia. With the Nigerian Ports Authority driving structural reform and the legislature enforcing timelines, the probability of systemic stagnation has materially declined.

## United Capital Meets SEC Capital Thresholds Early, Strengthens Market ...

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Dividend: N1 per share (N18 billion total), up 25 percent from N14.4 billion

Assets under management: over N2 trillion  
Subsidiaries: 7, all profitable

### WHO WINS / WHO LOSES

Winners: United Capital Plc through expanded mandate capacity; institutional investors accessing larger, structured deals; regulators through strengthened market resilience.

Losers: Under-capitalised operators facing compliance pressure; smaller firms at risk of market exit or consolidation.

### POLICY SIGNALS

Indicates regulatory intent to strengthen capital

adequacy and reduce systemic risk; signals shift towards fewer, stronger capital market operators; aligns Nigeria's capital markets with higher global prudential standards.

### INVESTOR SIGNAL

Positive signal of earnings strength, governance discipline, and growth capacity. Early compliance enhances credibility and positions the Group to capture larger deal flow and asset management mandates.

### RISK RADAR

Market concentration risk; execution risk in deploying expanded capital base; potential overexposure to large mandates; regulatory tightening across other financial segments; macroeconomic factors affecting asset growth and capital market activity.

## FG Backs Mo'Afrique Factory Launch To Enforce AfCFTA Garment Exports



Dr. Jumoke Oduwole, Honourable Minister of Industry, Trade and Investment

By Johnson Emmanuel

The federal government, through Dr. Jumoke Oduwole, Minister of Industry, Trade and Investment, endorsed export-led industrialisation at the recent launch of Modish Formals and commissioning of a garment factory by Mo'Afrique. Oduwole urged the firm to leverage the African Continental Free Trade Area (AfCFTA) to scale exports, stating: "I will want to see your garments across the world through the AfCFTA... it generates employment and contributes to gross domestic product (GDP)." Omobolanle Olawale, Founder and Creative Director of Mo'Afrique, positioned the investment as a transition from bespoke production to scaled manufacturing targeting institutional and mass markets. The mechanism combines policy signalling on trade integration with private sector capacity expansion in light manufacturing.

### DECISION HIGHLIGHT

Federal endorsement of a domestic garment manufacturer as an export vehicle under AfCFTA aligns industrial policy with trade integration and enterprise scaling.

### DECISION MEMO

The intervention reflects a strategic attempt to reposition Nigeria's garment sector from import dependence to export participation within continental trade frameworks. Oduwole's emphasis on productivity, skills, and competitiveness signals a supply-side policy orientation, but execution hinges on resolving structural constraints such as logistics inefficiencies and energy costs.

Olawale's factory investment addresses scale limitations inherent in Nigeria's largely informal apparel ecosystem. By targeting uniforms and institutional wear, the firm is anchoring demand in predictable procurement cycles, potentially mitigating volatility associated with retail fashion markets. However, the stated ambition to penetrate AfCFTA markets introduces exposure to intra-African competition, particularly from established textile producers with cost advantages.

The \$6 billion annual clothing import bill underscores latent domestic demand, yet import substi-

tution strategies have historically underperformed without enforcement against smuggling and consistent industrial support. The factory's viability will therefore depend not only on production capacity but on policy coherence across trade, customs enforcement, and infrastructure provision.

### DATA BOX

Annual clothing imports: approximately \$6 billion  
Location: Abuja garment manufacturing facility  
Business evolution: 10-year transition from small-scale bespoke to factory production  
Product focus: Professional and institutional wear, including uniforms  
Policy framework: African Continental Free Trade Area (AfCFTA) export integration  
Constraints identified: Import dependence, smuggling, infrastructure deficits

### WHO WINS / WHO LOSES

Winners: Domestic garment producers scaling into manufacturing; institutional buyers seeking local sourcing; government via employment and industrial output gains.

Losers: Import-dependent traders; informal tailors unable to scale; consumers if local production remains costlier than imports.

### POLICY SIGNALS

Signals a shift towards export-oriented industrialisation within light manufacturing; reinforces AfCFTA as a central trade policy instrument; indicates continued government preference for private sector-led production scaling.

### INVESTOR SIGNAL

Indicates emerging opportunities in Nigeria's apparel manufacturing value chain, particularly in uniform and institutional segments. However, bankability remains constrained by infrastructure deficits and policy execution risk.

### RISK RADAR

High production costs relative to imports; weak enforcement against smuggling; infrastructure bottlenecks; limited access to affordable financing; competitive pressure within AfCFTA markets; risk of policy inconsistency affecting trade advantages.

## Oyo State Government Launches MSME Data ...

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cro, Small and Medium Enterprises (MSMEs) database. The Commissioner for Trade and Industry, Adeniyi Adebisi, represented by Olajide Okesade, Permanent Secretary, confirmed deployment of a train-the-trainer model using aggregators and field agents to capture business data in real time, supported by a centralised technology platform to improve funding access and planning accuracy.

### DECISION HIGHLIGHT

Adoption of a decentralised, technology-enabled MSME census model to correct data gaps and integrate businesses into funding and policy systems.

### DECISION MEMO

The initiative addresses a structural constraint in subnational economic management, unreliable MSME data. The 2024 exercise exposed identification gaps, particularly absence of Bank Verification Number and National Identification Number linkages, which effectively excluded businesses from formal financing channels.

By redesigning the data architecture around verification and real-time capture, the state is repositioning MSMEs from informal economic actors to traceable financial participants. The aggregator model reflects a scalability strategy, trading central control for coverage efficiency, while introducing execution dependency at the local level.

The Chief Executive Officer of Global Sight Services Limited and consultant to the state government, Dayo Bello, stated that "accurate data is essential for unlocking funding from government agencies and international development partners." Bello added that the technology-driven system would ensure "real-time data transmission... to enhance transparency and efficiency."

The policy logic is clear, data integrity becomes the gateway to capital access and targeted intervention. However, the outcome will depend on data quality enforcement and sustained system usage beyond initial capture.

### DATA BOX

- Coverage: 33 local government areas and local council development areas
- Model: train-the-trainer, aggregators with 10 agents each
- Target segments: traders, artisans, farmers, small-scale industrialists
- Key gap (2024): weak identification data, Bank Verification Number and National Identification Number deficiencies
- System: centralised, real-time data transmission platform
- Objective: funding access, policy precision, MSME inclusion

### WHO WINS / WHO LOSES

Winners: Verified MSMEs, state planners, development finance institutions, data-driven policymakers.

Losers: Unregistered or unverifiable businesses, informal operators resistant to formalisation, intermediaries exploiting data opacity.

### POLICY SIGNALS

Shift towards data-led economic governance at subnational level, with MSMEs positioned as formal economic units within planning and financing frameworks.

### INVESTOR SIGNAL

Improved MSME data visibility enhances pipeline clarity for development finance and private capital targeting small business segments, reducing information asymmetry.

# NGX Group Shareholders Back Kwairanga, Approve Capital Actions To Sustain Growth



Mr. Umaru Kwairanga, Group Chairman of NGX

By Kingsley Ani

In Lagos, at its 65th Annual General Meeting for the year ended 31 December 2025, Nigerian Exchange Group Plc (NGX Group) secured shareholder approval for audited financials, a final dividend of N2 per share, a one-for-three bonus issue, and an increase in share capital, while reaffirming governance continuity through the re-election of Umaru Kwairanga, Group Chairman; Okechukwu Itanyi, Independent Non-Executive Director; and Ojinika Olaghere, Independent Non-Executive Director. Patrick Ajudua, President of New Dimension Shareholders Association, stated, "The numbers speak to a business that is gaining strength and direction." Boniface Okezie, Chairman of Progressive Shareholders Association of Nigeria, noted that "initiatives around market infrastructure and participation are yielding results". Temi Popoola the Group Managing Director and Chief Executive Officer of NGX Group, indicated that the next phase will "scale infrastructure, broaden participation, and unlock new pathways for capital formation". The mechanism combines capital distribution, equity dilution via bonus issuance, and governance continuity to reinforce investor confidence.

**DECISION HIGHLIGHT**

Approval of cash dividend and scrip bonus alongside board continuity signals a dual-track strategy, immediate shareholder return with balance sheet expansion to support growth.

**DECISION MEMO**

The capital actions indicate that NGX Group is balancing yield and reinvestment narratives in a market where investor sentiment remains fragile. The dividend affirms earnings credibility, while the bonus issue effectively capitalises retained earnings, expanding equity without cash outflow. This structure preserves liquidity for infrastructure scaling, consistent with Popoola's execution focus.

Governance continuity, through the retention of Kwairanga and independent directors, reduces transition risk and reinforces policy consistency at a time when the Nigerian capital market is undergoing gradual institutional strengthening.

Shareholder endorsements, while supportive, also reflect a market environment with limited alternative yield instruments, potentially amplifying positive sentiment beyond pure operational performance.

The emphasis on infrastructure and participation suggests NGX Group is positioning as a platform enabler rather than solely a trading venue. However, the translation of infrastructure investment into increased listings and liquidity remains contingent on macroeconomic stability and regulatory coherence.

**DATA BOX**

Dividend: N2 per share (final)  
 Bonus issue: 1 for 3 shares

Financial year: ended 31 December 2025  
 Governance: Re-election of Chairman and two Independent Non-Executive Directors  
 Strategic focus: Infrastructure scaling, participation expansion, capital formation pathways  
 Market context: Gradual strengthening of regulatory structure and investor participation

**WHO WINS / WHO LOSES**

Winners: Existing shareholders benefiting from yield and equity upside; NGX Group through strengthened capital base; market intermediaries from increased activity.

Losers: Investors seeking immediate capital gains without dilution; competing capital platforms facing stronger institutional positioning by NGX Group.

**POLICY SIGNALS**

Reinforces a policy environment favouring capital market deepening, governance stability, and infrastructure-led expansion; indicates alignment with broader financial market reform objectives.

**INVESTOR SIGNAL**

Signals earnings stability and medium-term growth positioning; bonus issuance suggests management confidence in future expansion but implies dilution risk. Institutional investors may interpret governance continuity as a de-risking factor.

**RISK RADAR**

Dilution effect from bonus issuance; dependence on macroeconomic conditions for market participation growth; execution risk in infrastructure scaling; potential overreliance on positive sentiment without proportional liquidity expansion; regulatory shifts that could alter capital market dynamics.

## BUA Foods Plc Surges To N17.4trn, Overtakes MTN Nigeria On Nigerian Exchange

By Kingsley Ani

On April 28, 2026, BUA Foods Plc, led by Abdul Samad Rabi as majority shareholder, reached a market capitalisation of N17.4trn after its share price rose 8.65 per cent to N967, overtaking MTN Nigeria Communications Plc on the Nigerian Exchange (NGX). The surge followed investor reaction to a proposed N504 billion dividend payout, supported by strong 2025 financials, with net income rising to N518.38 billion and revenue to N1.77 trillion. Ayodele Abioye, Managing Director of BUA Foods Plc, stated: "We are committed to coming to market with a capacity increase of over 50% across our business divisions," linking valuation momentum to expansion-driven growth expectations. The mechanism combines earnings performance, dividend signalling, and forward capacity investment.

**DECISION HIGHLIGHT**

BUA Foods Plc leverages strong earnings and aggressive dividend policy to drive valuation re-rating and reclaim market leadership.

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Mr. Abdul Samad Rabi, BUA Foods Plc Majority shareholder



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# NITDA Launches NYSC Digital Skills To Reframe Youth Employment Pipeline

By Johnson Emmanuel

In Abuja recently, the National Information Technology Development Agency (NITDA) inaugurated an Innovation Space and formalised a programme to train National Youth Service Corps (NYSC) members as digital solution providers, targeting structural youth unemployment. Mr. Kashifu Inuwa Abdullahi, Director-General (DG) of NITDA, positioned the intervention as a response to labour market saturation, noting that “between 3.5 million and 4 million young Nigerians join the labour force every year”. Brigadier General Olakunle Oluseye Nafiu, Director-General of the NYSC, endorsed the shift, stating that corps members are being repositioned “to add value and to be developed”. The mechanism combines in-service training, mentorship, and product-based learning, evidenced by corps-led prototypes such as identity management systems. The initiative reframes the NYSC year from administrative deployment to a skills-commercialisation pipeline.

**DECISION HIGHLIGHT**

NITDA is operationalising a policy pivot, from digital literacy advocacy to embedded, cohort-based solution development within NYSC, effectively integrating national service with innovation ecosystem entry points.

**DECISION MEMO**

The intervention reflects a tacit acknowledgement that Nigeria’s formal employment absorption capacity is structurally inadequate. Inuwa’s framing shifts the policy lens from job creation to capability creation, aligning with global labour market transitions where employability is increasingly self-mediated through digital skills and platform visibility. By embedding this within NYSC, NITDA leverages an existing nationwide institutional infrastructure to scale intervention without building



Mr. Kashifu Inuwa Abdullahi, Director-General of NITDA

..... parallel systems.

However, the model’s effectiveness depends on conversion rates, from training to income-generating outputs. Prototype demonstrations, such as Ruth Mmachi Owana-Jack’s Smart ID system, indicate early-stage solution thinking but do not yet establish commercial viability. The programme’s design implicitly assumes that exposure to tools and mentorship will translate into entrepreneurial outcomes, a linkage that historically underperforms without capital access, market integration, and post-service continuity.

Nafiu’s concurrent digitisation of NYSC operations, including digital identity systems, suggests institutional alignment, potentially providing an internal demand-side use case for corps-developed solutions. This internal market could serve as a sandbox for validation, but risks becoming insular if not extended to broader private sector adoption.

**DATA BOX**

Annual labour force entrants: 3.5 million to 4 million  
 Programme platform: NITDA Innovation Space, Abuja

Target cohort: National Youth Service Corps members nationwide  
 Output type: Digital solutions, prototypes, early-stage products  
 Institutional integration: NYSC operational digitisation, including digital ID systems  
 Historical engagement: Ongoing NITDA training and mentorship programmes for corps members

**WHO WINS / WHO LOSES**

**Winners:** Digitally skilled corps members with capacity to convert training into services; technology ecosystem players gaining early-stage talent; government agencies leveraging low-cost innovation inputs.

**Losers:** Graduates dependent on traditional employment pathways; sectors unable to integrate digital solutions; participants without access to capital or networks post-training.

**POLICY SIGNALS**

Indicates a shift towards decentralised, skills-first employment policy; signals government preference for innovation-led youth engagement over direct job creation; embeds digital transformation within civic service structures.

**INVESTOR SIGNAL**

Early-stage pipeline creation for digital ventures may expand deal flow at pre-seed level. However, absence of structured financing bridges and market linkage frameworks limits immediate investability. Institutional partnerships could de-risk pilot deployments.

**RISK RADAR**

Execution risk, training-to-market gap; scalability constrained by mentorship quality and infrastructure; weak post-NYSC continuity; potential mismatch between solution development and real market demand; risk of programme becoming certification-driven rather than outcome-driven.

## House of Representatives Seeks NCC SIM Reallocation Delay To Strengthen ...

**CONT. FRM COVER**

and other stakeholders for policy review within four weeks. Akin Adegoke, Chief Digital Officer of Lotus Bank, reinforced systemic coordination, stating, “The solution is in coordination, not more customer warnings... real-time information exchange [should be] mandatory rather than optional.” The mechanism targets regulatory adjustment of dormancy thresholds, combined with cross-sector data synchronisation.

**DECISION HIGHLIGHT**

Legislative push to extend SIM recycling timeline and introduce disclosure protocols to prioritise subscriber protection over telecom operational efficiency.

**DECISION MEMO**

The proposal reflects growing regulatory concern that telecom identity management frameworks are misaligned with financial system dependencies. Current SIM recycling rules, designed for number efficiency, now intersect with banking authentication systems, creating systemic vulnerabilities. By extending the dormancy period and introducing disclosure requirements, lawmakers are attempting to rebalance incentives between operators and consumer protection. However, the intervention remains procedural rather than systemic. Adegoke’s emphasis on real-time

integration between banks and telecom operators exposes the core gap, the absence of interoperable identity verification infrastructure. Without this, longer dormancy periods may only delay, rather than eliminate, fraud risks tied to reassigned numbers.

Telecom operators’ defence of recycling policies on sustainability grounds highlights a structural constraint, finite numbering resources and revenue considerations. The House’s position implicitly subordinates these concerns to data protection priorities, signalling a regulatory tilt towards consumer risk mitigation. Yet enforcement capacity and inter-agency coordination will determine effectiveness, particularly given Nigeria’s fragmented digital identity ecosystem.

**DATA BOX**

Current SIM deactivation: 180 days inactivity  
 Current reassignment threshold: 12 months dormancy  
 Proposed reassignment threshold: 18 months  
 Policy reference: Telecom Identity Risk Management Policy  
 Legal framework: Data Protection Act, 2023  
 Proposed additions: Public disclosure in national newspapers; periodic police reporting  
 Institutional review timeline: 4 weeks

**WHO WINS / WHO LOSES**

Winners: Mobile subscribers with reduced exposure

to identity theft; financial institutions seeking lower fraud risk; regulators asserting stronger data protection oversight.

Losers: Telecom operators facing extended number idle periods and potential revenue impact; new subscribers experiencing reduced number availability

**POLICY SIGNALS**

Indicates a shift towards tighter data governance and consumer protection within telecom regulation; signals convergence of telecom and financial regulatory frameworks; prioritises identity security over operational efficiency.

**INVESTOR SIGNAL**

Raises compliance costs for telecom operators and may affect utilisation efficiency of numbering assets. Conversely, strengthens trust in digital financial systems, potentially supporting fintech adoption and transaction volumes.

**RISK RADAR**

Regulatory fragmentation between telecom and financial sectors; weak enforcement of disclosure requirements; absence of real-time interconnectivity between banks and telecoms; operational strain on numbering resources; residual fraud risk despite extended timelines.

# FirstBank Confirms Ijabiyi, Consolidates Brand Leadership At Strategic Transformation Phase

By Hannah Yemisi

**F**irst Bank of Nigeria Limited (FirstBank) confirmed the appointment of Mr. Olayinka Thomas Ijabiyi as substantive Group Head, Marketing and Corporate Communications, effective immediately, following his acting role since December 2024. Ijabiyi, a professional with over 25 years' experience across financial services, telecommunications, media, and development sectors, will lead integrated brand strategy, corporate communications, executive positioning, and sustainability alignment across the group's markets. The decision institutionalises leadership continuity within the bank's marketing and communications function at a defined growth and transformation stage.

## DECISION HIGHLIGHT

First Bank of Nigeria Limited formalises internal leadership continuity, prioritising strategic brand governance and communication coherence.

## DECISION MEMO

The confirmation of Ijabiyi is less an appointment and more an affirmation of strategic inevitability. Institutions at FirstBank's scale do not experiment with brand leadership; they consolidate it. By elevating an insider who has already operationalised the function in acting capacity, the bank avoids the inefficiencies associated with external transition and preserves institutional memory.

Ijabiyi's trajectory within the organisation, spanning brand strategy, digital marketing, and stakeholder management, reflects a deliberate internal grooming process. This is not incidental. It suggests a recognition that brand architecture in a financial institution of this magnitude requires not only technical expertise but contextual intelligence, an understanding of legacy positioning, regulatory sensitivity, and market perception dynamics.

His prior engagements across entities such as British Council, Multichoice, MTN Nigeria Communications Plc, and Emerging Markets Telecommunications Services Limited (Etisalat Nigeria) indicate cross-sectoral exposure, but the critical differentiator lies in translation, the ability to convert strategic intent into coherent, measurable communication outcomes. This capability becomes particularly relevant as FirstBank navigates a competitive landscape where



Mr. Olayinka Thomas Ijabiyi, Group Head, Marketing and Corporate Communications, FirstBank

brand equity increasingly functions as a proxy for trust and resilience.

The decision also reflects a subtle but important shift, from marketing as a support function to marketing as a governance instrument. Reputation, stakeholder alignment, and narrative control are no longer peripheral; they are central to institutional stability. In this context, Ijabiyi's confirmation signals that FirstBank is not merely maintaining continuity, it is reinforcing strategic control over its public and stakeholder interface.

To frame this as routine would be analytically insufficient. The bank is effectively choosing predictability over disruption, depth over novelty, and execution over experimentation.

## DATA BOX

Institution: First Bank of Nigeria Limited  
 Role: Group Head, Marketing and Corporate Communications  
 Effective date: Immediate (post-acting role since December 2024)  
 Experience: Over 25 years  
 Previous organisations: British Council; Mul-

tichoice; MTN Nigeria Communications Plc; Emerging Markets Telecommunications Services Limited

Internal roles: Head Brand Strategy and Special Projects; Head Digital Marketing; Head Brand and Stakeholder Management

Academic qualifications: Master's (Public and International Affairs); Bachelor's (English Language)

Professional affiliations: Fellow, National Institute of Marketing of Nigeria; Member, Nigerian Institute of Public Relations

## WHO WINS / WHO LOSES

**Winners:** First Bank of Nigeria Limited through continuity and strategic alignment; stakeholders benefiting from coherent brand governance; Ijabiyi through institutional consolidation of authority.

**Losers:** External contenders for leadership roles; fragmented brand narratives that thrive in leadership transitions.

## POLICY SIGNALS

Indicates preference for internal succession planning; reinforces brand governance as a core strategic pillar; signals institutional emphasis on stability and continuity during transformation phases.

## INVESTOR SIGNAL

Positive signal of governance discipline and operational continuity. Reinforces confidence in management's ability to sustain brand equity and stakeholder trust, though direct financial impact remains indirect.

## RISK RADAR

Concentration of strategic communication authority; potential complacency from internal continuity; dependency on sustained execution; evolving market expectations requiring adaptive brand positioning.

**Ijabiyi's trajectory within the organisation, spanning brand strategy, digital marketing, and stakeholder management, reflects a deliberate internal grooming process**

# Alake Urges Africa To End Raw Mineral Exports, Build Value Chains



L-R: H.E Lasuba Loduru Wongo Minister of Mining Republic Of South Sudan, Dr. Dele Alake, Minister of Solid Minerals Development, Nigeria, H.E. Dr. William Samoei Ruto, President of the Republic of Kenya and Commander in Chief of the Defence Forces, Hon. Hassan Ali Joho, Cabinet Secretary, Ministry of Mining, Blue Economy and Maritime Affairs, Republic of Kenya, Hon. Dahir Shire Mohamed, - Minister of Petroleum and Mineral resources, Federal Government of Somalia, Hon. Anthony Peter Mavunde, MP Minister for Minerals, United republic of Tanzania at the Kenyan Mining Investment Conference and Exhibition in Nairobi.

Credit: MMSD

By Hannah Yemeisi

**A**t the Kenya Mining Investment Conference and Exhibition 2026, Dr. Dele Alake, Honourable Minister of Solid Minerals Development and Chairman of the Africa Minerals Strategy Group, called on African nations to halt raw mineral exports and coordinate policies to capture greater value from critical minerals. Speaking against the backdrop of rising global demand for minerals used in clean energy and digital systems, Alake warned that fragmented national approaches weaken Africa's negotiating power and economic outcomes. "For decades, Africa has remained largely an exporter of raw materials... this model has constrained industrial growth," he said, advocating harmonised regulations, cross-border infrastructure, and intra-African trade under the African Continental Free Trade Area.

**DECISION HIGHLIGHT**

Strategic push for continent-wide policy alignment and value addition to reposition Africa within global mineral supply chains.

**DECISION MEMO**

Alake's intervention reflects a structural recalibration of Africa's extractive model, from volume-driven exports to value chain integration. The emphasis on regional coordination acknowledges that individual national strategies lack scale to influence global pricing or negotiate favourable terms with multinational off-takers.

The Africa Minerals Strategy Group, expanding from 16 to 31 member states, signals growing political alignment, but execution risk remains high. Harmonisation of mining codes, infrastructure

financing, and regulatory enforcement requires sustained political convergence, historically weak across the continent. The proposal also assumes that value addition, through processing and refining, can be competitively achieved despite Africa's infrastructure deficits and energy constraints.

The framing of minerals as a gateway to in-

**The framing of minerals as a gateway to industrialisation, rather than a standalone sector, shifts policy discourse towards economic sovereignty**

dustrialisation, rather than a standalone sector, shifts policy discourse towards economic sovereignty. However, without credible investment frameworks and stable policy regimes, the transition from resource extraction to processing hubs risks stalling at the planning stage.

**DATA BOX**

Africa Minerals Strategy Group membership: 16 countries (2023) to 31 countries (current)  
Key resources: Lithium, cobalt, manganese, graphite, rare earth elements  
Current model: Predominantly raw material exports

Constraint indicators: Limited processing capacity, weak infrastructure, import dependence  
Policy instruments: African Continental Free Trade Area; regional mineral coordination platforms  
Economic loss: Billions of dollars annually from value leakage

**WHO WINS / WHO LOSES**

**Winners:** African governments capturing higher value; local industries in processing and manufacturing; labour markets through industrial job creation.

**Losers:** Commodity exporters reliant on raw mineral trade; foreign processors benefiting from Africa's current supply structure; states unable to meet infrastructure and governance thresholds.

**POLICY SIGNALS**

Signals a shift towards resource nationalism framed through regional cooperation rather than unilateral control; prioritises industrialisation, policy harmonisation, and intra-African trade integration.

**INVESTOR SIGNAL**

Indicates emerging opportunities in mineral processing, refining, and infrastructure development. However, investment viability depends on regulatory clarity, cross-border coordination, and long-term policy consistency.

**RISK RADAR**

Policy fragmentation across jurisdictions; infrastructure financing gaps; energy supply constraints; governance and transparency deficits; global competition from established processing hubs; risk of stalled implementation despite political commitments.



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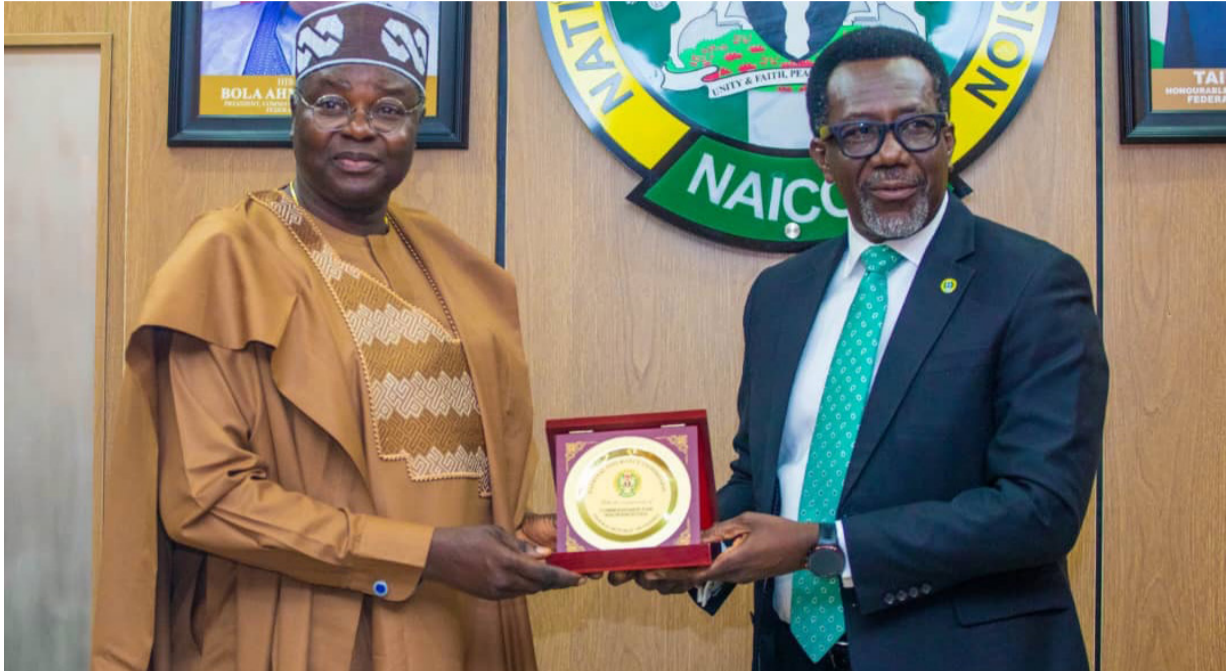


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# NAICOM, NASRDA Deploy Satellite Data To Expand Insurance Coverage In Nigeria



R-L: Mr. Olusegun Ayo Omosehin, Commissioner for Insurance, with Mr. Matthew Adepoju, Director-General of NASRDA, at their recent engagement.

By Ogbuefi O. Emelike

National Insurance Commission (NAICOM) and National Space Research and Development Agency (NASRDA) agreed recently in Abuja to integrate satellite and geospatial intelligence into Nigeria's insurance framework. The partnership will deploy high-resolution mapping, national property databases, and space-based datasets to improve underwriting accuracy, enforce compulsory insurance for public assets, and support a national catastrophic risk insurance model. Mr. Olusegun Ayo Omosehin, Commissioner for Insurance and Chief Executive Officer of NAICOM, stated that the move targets "measurable outcomes" through enforcement and innovation. Mr. Matthew Adepoju, Director-General of NASRDA, emphasised data-driven insurance development and sovereign risk mitigation.

### DECISION HIGHLIGHT

Integration of satellite-derived geospatial data into insurance regulation, underwriting, and enforcement architecture.

### DECISION MEMO

The NAICOM–NASRDA alignment represents a structural shift from compliance-led insurance enforcement to data-driven risk architecture. The Nigerian insurance market has historically been constrained by weak asset visibility, limited actuarial datasets, and enforcement inefficiencies. Satellite intelligence directly addresses these constraints by converting previously unobservable risks into quantifiable, insurable assets.

The collaboration effectively redefines the regulatory perimeter. By embedding geospatial verification into enforcement, NAICOM is moving towards automated compliance tracking, particularly for compulsory insurance categories such as public buildings. This reduces discretion, increases traceability, and potentially expands the insurable base without legislative expansion.

Adepoju's reference to satellite replacement underscores the strategic logic, insurance as sovereign risk transfer rather than retail protection alone. The proposed catastrophic risk framework signals a transition towards systemic risk

pooling, aligning Nigeria with global disaster-risk financing models. Omosehin's reform emphasis indicates that technology is being deployed not as an adjunct, but as a core regulatory instrument.

### DATA BOX

Agencies: National Insurance Commission; National Space Research and Development Agency  
 Core tools: Satellite imagery, geospatial intelligence, high-resolution mapping  
 Outputs: National property database; catastrophic risk insurance framework  
 Policy focus: Compulsory insurance enforcement; asset identification  
 Structural gap addressed: Low insurance penetration; weak asset visibility  
 Use cases: Public infrastructure coverage; disaster risk modelling  
**WHO WINS / WHO LOSES**  
 Winners: Regulators, insurers with analytical capacity, government asset managers  
 Conditional winners: Policyholders, dependent on pricing and enforcement balance  
 Losers: Non-compliant asset owners, insurers reliant on opaque underwriting practices

### POLICY SIGNALS

Shift towards technology-enabled regulation and enforcement. Increasing state interest in compulsory insurance compliance and disaster risk financing. Alignment of insurance policy with national resilience and infrastructure protection agendas.

### INVESTOR SIGNAL

Improved data transparency enhances underwriting confidence and could attract institutional capital into insurance-linked instruments. Signals potential growth in Nigeria's insurance penetration if enforcement becomes systematic.

### RISK RADAR

Execution risk in data integration and inter-agency coordination. Privacy and data governance concerns around national asset mapping. Potential resistance from uninsured asset owners. Capacity gaps within insurers to utilise advanced geospatial datasets effectively.

# BUA Foods Plc Surges To N17.4trn, Overtakes MTN Nigeria On Nigerian...

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### DECISION MEMO

The market revaluation reflects a convergence of income yield and growth narrative. The proposed N504bn dividend reinforces investor confidence in cash flow strength, while sustaining a multi-year dividend consistency uncommon in a constrained macroeconomic environment.

Abioye's expansion strategy introduces a forward earnings catalyst, positioning the company to capture a larger share of Nigeria's fast-moving consumer goods market. This dual signalling, immediate returns and future capacity growth, underpins the stock's re-rating.

However, the valuation surge also reflects broader market dynamics, where limited high-performing equities concentrate investor capital. BUA Foods' ascent to the top position suggests a narrowing leadership cohort on the Nigerian Exchange, with valuation increasingly tied to a small number of fundamentally strong issuers.

The key question is sustainability, particularly whether expansion can translate into margin preservation amid cost pressures and weak consumer purchasing power.

### DATA BOX

Market capitalisation: N17.4trn  
 Share price: N967, up 8.65 percent  
 Proposed dividend: N504bn  
 Net income (2025): N518.38bn  
 Revenue (2025): N1.77trn, up from N1.53trn (2024)  
 Market segment: Fast-moving consumer goods, estimated N23trn  
 Expansion plan: Over 50 percent capacity increase

### WHO WINS / WHO LOSES

Winners: Shareholders benefiting from dividend yield and capital appreciation; BUA Foods Plc through enhanced market positioning; institutional investors with exposure to consumer staples.

Losers: Competing consumer goods firms facing intensified competition; equities displaced from top market capitalisation rankings.

### POLICY SIGNALS

Indicates resilience of consumer staples sector despite macroeconomic constraints; highlights importance of scale and domestic production capacity in industrial policy outcomes.

### INVESTOR SIGNAL

Strong positive signal driven by earnings growth, dividend yield, and expansion outlook. Reinforces attractiveness of high-cashflow, scale-driven consumer companies in Nigeria's equity market.

### RISK RADAR

Sustainability of dividend payouts; execution risk in capacity expansion; cost pressures from inflation and currency volatility; demand sensitivity due to weak household incomes; concentration risk in equity market leadership.

# UK Government, UK-Nigeria Tech Hub Launch Creative Fund To Close Nigeria Capacity Gaps



sidising technical inputs such as VFX, sound engineering, and digital infrastructure, the Fund aims to internalise production value within Nigeria, reduce capital flight, and enhance scalability of creative outputs.

#### DATA BOX

- Employment: ~4.2 million (creative sector)
- GDP Contribution: ~US\$3 billion annually
- Formal Financing Access: <10% of practitioners

**The intervention reframes Nigeria's creative sector from a cultural export narrative to a production-capacity problem**

By Ovio Peters

The United Kingdom (UK) Government, through the United Kingdom–Nigeria Tech Hub, has launched a Creative Fund targeting Nigeria's film, fashion, and music sectors. The initiative, announced by Ndidiamaka Eze, Senior Press and Public Affairs Officer at the UK Foreign, Commonwealth and Development Office, is positioned as a first-phase grants intervention under the Digital Access Programme and implemented by Tech4Dev.

The Fund aligns with the UK–Nigeria Economic Transformation and Investment Partnership Creatives Working Group, established March 2025, and operationalises commitments made during President Bola Ahmed Tinubu's March 2026 State visit to the UK. It is designed to subsidise technical capacity deficits, enabling local creatives to access specialised talent, infrastructure, and advanced tools such as artificial intelligence-enabled production systems, digital rights management platforms, and post-production capabilities.

#### DECISION HIGHLIGHT

Shift from policy signalling to targeted capacity financing within Nigeria's creative economy value chain.

#### DECISION MEMO

The intervention reframes Nigeria's creative sector from a cultural export narrative to a production-capacity problem. While headline metrics suggest scale, approximately 4.2 million jobs and US\$3 billion gross domestic product (GDP) contribution, structural inefficiencies persist beneath the surface.

Oyinkansola Akintola-Bello, Director of the UK–Nigeria Tech Hub, states that the initiative represents a transition "from ambition to action," indicating a policy pivot from bilateral intent to execution-layer intervention. The Fund's architecture suggests a diagnosis that Nigeria's constraint is not demand generation but production capability retention.

Akintola-Bello emphasises that "critical gaps

in skills, infrastructure, and access to advanced tools" are limiting local value capture. This positions the Fund less as a grant programme and more as a corrective instrument targeting leakage in the creative value chain, where high-value technical processes are outsourced offshore.

Abraham Akpan, Country Manager at Tech4Dev, extends the interpretation by embedding inclusion into the intervention logic, noting the Fund is structured to expand access to "tools, skills and finance for those who have been historically excluded." This introduces a dual mandate, productivity enhancement and distributional equity.

The underlying policy logic is clear. By sub-

- Skill Formation: >80% self-taught
- Research Base: 1,700+ survey responses across 7 states
- Target Sectors: Film, Fashion, Music
- Intervention Tools: VFX, AI production tools, DRM systems, digital asset platforms

#### WHO WINS / WHO LOSES

##### Winners:

- Local creative producers gaining access to technical capacity
- Youth-led and women-led ventures prioritised for inclusion
- Domestic service providers in post-production and digital infrastructure

##### Losers:

- Offshore technical service providers currently capturing Nigerian creative value
- Informal operators unable to meet scalability or impact thresholds

#### POLICY SIGNALS

- Bilateral cooperation is shifting toward sector-specific productivity interventions
- Creative economy is being repositioned as a formal economic asset class
- Artificial intelligence adoption is being mainstreamed within cultural industries

#### INVESTOR SIGNAL

The Fund signals early-stage institutional validation of Nigeria's creative economy as an investable growth segment. However, it also highlights persistent structural deficits, particularly in infrastructure and financing, which remain barriers to large-scale private capital entry.

#### RISK RADAR

- Execution risk in translating grants into sustained capacity
- Continued reliance on public or donor-led funding models
- Potential mismatch between subsidised capacity and commercial demand absorption
- Regulatory ambiguity around digital rights and artificial intelligence usage

**The Fund's architecture suggests a diagnosis that Nigeria's constraint is not demand generation but production capability retention**

# Nigeria Customs, Malaysia Move To Formalise Trade Ties With Mutual Recognition Deal

By Johnson Emmanuel

In Malaysia, during DSA Malaysia 2026, Adewale Adeniyi, Comptroller-General of the Nigeria Customs Service (NCS), engaged Dato' Haji Amran bin Haji Ahmad, Director-General of the Royal Malaysian Customs Department, to initiate a Mutual Recognition Agreement under the World Customs Organisation framework, following bilateral trade of approximately \$1.21 billion over five years. Abdullahi Maiwada, National Public Relations Officer of NCS, noted that imports from Malaysia rose from \$106.6 million in 2020 to \$477.3 million in 2024, driven by commodities such as crude palm oil, refined palm olein, and industrial inputs. Adeniyi stated that rising trade volumes now require "a more structured customs partnership", with both sides targeting improved trade facilitation, compliance, and border security through coordinated systems and intelligence sharing.

**DECISION HIGHLIGHT**

The NCS and Royal Malaysian Customs Department initiate formal customs cooperation framework to align with rising bilateral trade flows.

**DECISION MEMO**

The proposed Mutual Recognition Agreement signals a transition from informal bilateral trade engagement to institutionalised customs coordination. The rapid increase in imports from Malaysia indicates an asymmetric trade structure, with Nigeria positioned primarily as a consumption market rather than a balanced trading partner. The agreement aims to reduce friction through harmonised procedures and trusted trader programmes, but does not directly address this structural imbalance.

Adeniyi's emphasis on modernisation, particularly the Authorised Economic Operator framework, suggests Nigeria is aligning with global customs efficiency standards. However, implementation effectiveness will depend on interoperability between both customs systems and the integrity of compliance regimes. Without this, efficiency gains may be marginal.

The absence of a prior legal framework for customs cooperation, despite longstanding trade



Mr. Adewale Adeniyi, Comptroller-General of NCS (r), with Mr. Dato' Haji Amran bin Haji Ahmad, Director-General of the Royal Malaysian Customs Department, during the initiation of the Mutual Recognition Agreement

relations, underscores a lag between trade expansion and regulatory architecture. The current

**The agreement aims to reduce friction through harmonised procedures and trusted trader programmes, but does not directly address this structural imbalance**

move attempts to close that gap, but its impact will be contingent on enforcement discipline and technological integration.

**DATA BOX**

- Total bilateral trade (5 years): approximately \$1.21bn
- Imports from Malaysia: \$106.6m (2020) to \$477.3m (2024)
- Key imports: Crude palm oil, refined palm olein, jet fuel, machinery, food products
- Policy instrument: Mutual Recognition Agreement under World Customs Organisation
- Operational tools: Authorised Economic Operator programme, customs modernisation initiatives
- Gap identified: No prior formal customs cooperation framework

**WHO WINS / WHO LOSES**

- Winners: Importers benefiting from streamlined clearance; logistics operators; Malaysian exporters consolidating market access.
- Losers: Domestic producers facing import competition; Nigerian exporters if trade imbalance persists.

**POLICY SIGNALS**

Indicates a shift towards rules-based customs cooperation and trade facilitation; reinforces Nigeria's alignment with global customs standards; signals increased emphasis on compliance and border security integration.

**INVESTOR SIGNAL**

Improved customs efficiency may reduce transaction costs and enhance supply chain predictability. However, persistent import dominance highlights limited export competitiveness, constraining broader trade investment upside.

**RISK RADAR**

Entrenched trade imbalance; execution risk in customs system integration; compliance gaps within Authorised Economic Operator framework; exposure to illicit trade despite coordination; limited impact on domestic industrial capacity without complementary policies.



Mr. Adewale Adeniyi, Comptroller-General of NCS (seated), with Mr. Dato' Haji Amran bin Haji Ahmad, Director-General of the Royal Malaysian Customs Department, during the initiation of the Mutual Recognition Agreement.

# Bosun Tijani At ITU: I See A Mandate Nigeria Cannot Afford To Mismanage

**D**r Bosun Tijani's emergence as Chair of the International Telecommunication Union (ITU) Council is not ceremonial diplomacy; it is a high-stakes test of whether Nigeria understands the weight of global digital governance or remains content to occupy positions without consequence. When Tijani states he is "to steward an institution and legacy built on trust, cooperation, and shared progress," the assertion warrants both acknowledgement and scrutiny. Stewardship in this context is not abstract, it is power, specifically agenda-setting power, with direct responsibility for shaping the digital trajectory of billions.

I am struck by his framing that the decisions ahead will "impact the digital future of six billion people." That is not rhetorical exaggeration. The ITU is one of the few global institutions where standards, spectrum allocation, and digital coordination are negotiated at scale. Whoever chairs its council is not simply moderating discussions, they are shaping the architecture of global connectivity, data flows, and digital inclusion. So, when I assess this moment, I do not celebrate it. I measure it. I measure it against Nigeria's own digital reality.

Because it would be intellectually dishonest to applaud global leadership while ignoring domestic contradictions. Nigeria's broadband penetration remains uneven. Digital infrastructure is still constrained by right-of-way bottlenecks, energy deficits, and inconsistent policy execution. Data costs, while declining in relative terms, still impose real barriers to inclusion for millions. So, I ask a direct question, what does it mean for Nigeria to lead global digital conversations when its own digital ecosystem remains structurally incomplete? This is where Tijani's role becomes consequential, or exposed. If he succeeds, this position becomes leverage. If he fails, it becomes symbolism.

I interpret his statement, "to lead collectively, act with purpose," as a recognition that unilateral leadership is obsolete in digital governance. The future of connectivity is not dictated by one country. It is negotiated. It is contested. It is shaped by coalitions. And this is precisely where Nigeria has historically underperformed, not in presence, but in influence. We attend, we participate, but we rarely dictate terms. I want that to change. And I believe this chairmanship offers a narrow but critical window to do so.

Because the digital economy is no longer peripheral. It is central to economic competitiveness, fiscal resilience, and geopolitical positioning. Spectrum policy alone determines the speed and affordability of mobile broadband. Data governance frameworks shape who controls digital value. Artificial intelligence standards will define who leads and who follows in the next industrial cycle. These are not technical issues. They are economic and political decisions disguised as technical discussions.

So, when Tijani speaks about "building on the foundation laid by those before us," I interpret that as continuity, but I also question whether continuity is sufficient. The global digital order is shifting. Emerging economies are demanding a stronger voice. Africa, in particular, has been a participant, not a shaper. I do not think Nigeria can afford to remain in that position. I want to see assertiveness. Not rhetorical assertiveness, but structured, strategic engagement.

I want Nigeria, through Tijani's leadership, to push for equitable spectrum allocation frameworks that re-

flect developing market realities. I want coordinated African positions on data sovereignty that move beyond fragmented national policies. I want digital inclusion to be treated not as a social obligation but as an economic imperative, with measurable outcomes tied to productivity and growth.

Because inclusion without productivity is not transformation. It is access without impact. And that is where I see the real tension in Tijani's statement. He speaks of "shared progress," but shared progress in global digital governance is not automatic. It is negotiated. It is fought for. It requires clarity of interest and consistency of strategy. Developed economies are not neutral actors. They pursue their interests through standards, through regulation, through influence. If Nigeria approaches this role with diplomatic politeness instead of strategic intent, it will lose relevance quickly. I am not interested in politeness. I am interested in outcomes.

I also examine the domestic signalling of this appointment. For Nigeria's technology ecosystem, this should represent more than prestige. It should be a signal that the country is ready to align its internal policies with global ambitions. Because there is a credibility gap that must be closed. You cannot credibly advocate for global digital inclusion while local startups struggle with infrastructure, regulation, and capital constraints.

This is where Tijani's dual role, as Minister of Communications, Innovation and Digital Economy and as ITU Council Chair, becomes both an advantage and a risk.

The advantage is obvious. He has a direct line between global policy discourse and domestic implementation. He can translate global trends into national

**Nigeria, given its size and market significance, has the potential to consolidate that voice, but only if it acts beyond narrow national interests**

strategy faster than most. He can position Nigeria not just as a consumer of digital frameworks but as a contributor. The risk is equally clear. If domestic execution lags, global credibility erodes.

I do not think this can be managed through messaging. It requires policy coherence. It requires alignment between ministries, regulators, and private sector actors. It requires consistency, not episodic reform announcements. And I want to be explicit here. Nigeria's digital future will not be determined by speeches at global forums. It will be determined by infrastructure deployment, regulatory clarity, and investment flows. Tijani's global role can influence these, but it cannot substitute for them.



That is why I interpret his statement about ensuring the union remains "strong, relevant, and ready for what comes next" as a mirror for Nigeria itself. Because relevance in digital governance is not guaranteed. It is earned through capability, consistency, and credibility.

I also consider the geopolitical dimension of this appointment. The digital economy is now a contested space between major powers. Standards bodies like the International Telecommunication Union are arenas where influence is exercised subtly but decisively. Africa's voice in these arenas has often been fragmented. Nigeria, given its size and market significance, has the potential to consolidate that voice, but only if it acts beyond narrow national interests. This is where I expect Tijani to demonstrate strategic depth.

I expect coalition-building, not just representation. I expect Nigeria to work with other African states to articulate common positions on issues such as cross-border data flows, digital taxation, and infrastructure financing. Because without coordination, Africa remains a collection of markets. With coordination, it becomes a bloc. And blocs influence outcomes.

I also reflect on the scale of responsibility he referenced, "six billion people." That number is not abstract. It represents the majority of the global population, much of it in developing regions where digital access remains uneven. The decisions taken at the International Telecommunication Union will determine whether these populations are integrated into the digital economy or remain marginalised. This is not a technical challenge. It is a development challenge.

And it is here that I see the real opportunity for Nigeria. If Tijani can align global digital governance with development outcomes, not just connectivity metrics, he can reposition Nigeria as a leader in shaping inclusive digital economies. But I remain cautious. Because ambition without execution is a recurring pattern in Nigeria's policy landscape.

I have seen declarations of intent before. I have seen strategies launched with clarity and momentum, only to dissipate under the weight of institutional inertia. This cannot be another instance.

If this role is to matter, it must translate into measurable shifts. Increased broadband penetration. Lower data costs. Stronger digital infrastructure. More competitive local technology firms. Greater participation of Nigerian voices in global standard-setting. These are the metrics I will use. Not titles. Not positions. Not speeches. Outcomes.

So, when Tijani says the path forward is "to lead collectively, act with purpose," I agree with the principle. But I will judge the execution. Because leadership, especially at this level, is not defined by intent. It is defined by impact.

I see this moment as an inflection point. Nigeria has been given an opportunity to move from participation to influence in global digital governance. Whether it takes that opportunity seriously will determine not just its global standing, but its domestic digital trajectory. I am not interested in celebrating the appointment. I am interested in what comes next.