

Oyedele Rules Out Fuel Subsidy Return Under Tinubu ...

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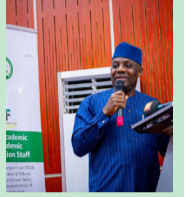
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President Tinubu Takes Nigeria's Reform Drive To Global Investors In Paris

- Reforms target stronger foreign investor confidence
- Fiscal discipline anchors Nigeria's global investment push
- Transparency pledges aim to reassure global capital markets

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President Bola Ahmed Tinubu (m), with Mr. Taiwo Oyedele (4th r); Ms. Patience Oniha (3rd r), and others in Paris, during President Tinubu's working visit to France.

NESG Report Signals Broad Private Sector Recovery Despite Structural Business Pressures

By Johnson Emmanuel

Nigerian Economic Summit Group (NESG) in its 'Nigeria Private Sector Outlook 2026: The Productivity Imperative for Nigerian Businesses' has reported that Nigeria's private sector remained predominantly expansionary throughout 2025, with all 14 key metrics within its Business Confidence Monitor index staying above the 100-point growth threshold despite persistent structural constraints.

According to the report, the first half of 2025 was supported by post-reform

momentum, including the Central Bank of Nigeria's foreign exchange liberalisation measures, which stabilised the naira around N1,500–N1,580 per dollar and eased import-related costs. The second quarter marked the strongest performance period, with the Financial Results Index reaching 155.4 points and Cash Flow Index peaking at 130.5 points.

The report noted that conditions weakened in July amid inflationary pressure, flooding, and operational disruptions before recovering strongly toward year-end as inflation moderated

to 15.2 percent by December 2025 and the Central Bank of Nigeria reduced the policy rate to 27 percent.

DECISION HIGHLIGHT

Nigeria's private sector is showing resilience from macroeconomic reforms, but structural productivity constraints remain deeply embedded.

DECISION MEMO

The report reflects a significant transition within Nigeria's business environment from survival-driven adjustment

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President Tinubu Takes Nigeria's Reform Drive To Global Investors In Paris

As global capital becomes increasingly selective, nations seeking investment must do more than announce reforms; they must demonstrate consistency, transparency and institutional resolve. President Bola Ahmed Tinubu's engagement with leading international investors in Paris reflects Nigeria's intensifying effort to reposition itself as a credible long-term investment destination. Enam Obiosio examines how the administration is leveraging fiscal reforms, policy stability and financial disclosure commitments to reshape external perceptions of Africa's largest economy.

President Bola Ahmed Tinubu met global institutional investors in Paris, France, on May 5, as part of his three-nation trip aimed at reinforcing confidence in Nigeria's ongoing economic reforms and long-term growth strategy. At the engagement, Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, stated that Nigeria recorded 11.2 percent gross domestic product (GDP) growth in dollar terms in 2025, reinforcing the administration's target of building a \$1 trillion economy by 2030. Oyedele also pledged quarterly publication of financial data to deepen transparency. Director-General of the Debt Management Office (DMO), Ms. Patience Oniha, assured investors of responsible debt financing and sustainable debt management practices. Tinubu stated that his administration remained committed to policy stability, fiscal discipline, oil sector transparency, and security reforms, including police decentralisation and disruption of terrorist financing networks. Investors from Citibank, Amundi, BlueCrest, Ninety-One, Kirkoswald Capital, Principal Finisterre, Prudential Global Investment Management, and Mesarete Capital attended the meeting, noted in a release signed by Special Adviser to the President on Information and Strategy, Mr. Bayo Onanuga.

DECISION HIGHLIGHT

The Tinubu administration is increasingly repositioning Nigeria's reform narrative around international investor confidence, macroeconomic credibility, and long-term policy continuity rather than short-term domestic political accommodation.

DECISION MEMO

The Paris engagement reflects a strategic recalibration in Nigeria's economic diplomacy, where the Presidency is attempting to convert domestic reform credibility into external capital confidence.

By directly engaging global institutional investors, the administration appears focused on demonstrating that recent policy reforms, particularly subsidy removal, exchange rate liberalisation, fiscal tightening, and debt restructuring discipline, are not temporary adjustments but components of a longer-term economic restructuring framework.

The repeated emphasis on "policy stability" and "diligent execution" reveals awareness within government that investor scepticism towards Nigeria has historically been shaped less by reform announcements and more by policy reversals, institutional inconsistency, and execution gaps. Tinubu's messaging therefore appears designed to assure international capital markets that current reforms will survive beyond immediate political cycles.

Oyedele's disclosure of 11.2 percent GDP growth in dollar terms also carries symbolic importance. The administration is increasingly framing economic performance through internationally recognisable metrics intended to reposition Nigeria's investment narrative away from macroeconomic fragility to-



President Bola Ahmed Tinubu (1st r), with Mr. Taiwo Oyedele (2nd r); Ms. Patience Oniha (3rd r), and others, in a discussion, during President Tinubu's working visit to France.

wards scale potential and growth resilience.

Equally significant is the pledge to publish quarterly financial data. This suggests recognition that transparency itself has become an investment variable, particularly for sovereign markets facing scrutiny over debt sustainability, revenue mobilisation, and fiscal reporting standards.

Oniha's intervention on sustainable debt management reinforces this broader strategy. Nigeria's debt profile remains a central concern for international investors, and the government appears determined to present borrowing discipline and fiscal management as stabilising anchors within the re-

... the Paris engagement demonstrates how Nigeria's economic strategy is becoming increasingly externally communicative

form programme.

The meeting also highlights a subtle political dimension. An investor's question regarding Tinubu's post-2027 agenda indicates that international investors are increasingly evaluating Nigeria's reform programme through the lens of political continuity and succession certainty. Tinubu's response, centred on fiscal discipline and transparency, suggests that the administration wants reforms to be viewed as institutional rather than personality-driven.

More broadly, the Paris engagement demonstrates how Nigeria's economic strategy is becoming increasingly externally communicative. The administration is not merely implementing reforms domestically; it is actively marketing reform continuity to global capital allocators whose confidence affects foreign exchange liquidity, sovereign borrowing costs, and investment flows.

WHO WINS / WHO LOSES

The federal government potentially strengthens its credibility with institutional investors seeking policy consistency, sovereign stability, and reform continuity within Africa's largest economy.

Financial institutions, portfolio investors, and

sectors linked to infrastructure, energy, and capital markets may benefit if stronger investor confidence translates into improved capital inflows and lower sovereign risk perception.

However, domestic groups negatively affected by ongoing reform adjustments, particularly subsidy removal and exchange rate liberalisation, may remain exposed to elevated living costs and economic adjustment pressures while long-term reform benefits gradually materialise.

POLICY SIGNALS

The administration is signalling that fiscal consolidation, market liberalisation, and macroeconomic restructuring remain central pillars of Nigeria's medium-term economic direction.

The commitment to quarterly financial disclosures also indicates a stronger institutional emphasis on transparency and measurable reporting standards as tools for rebuilding sovereign credibility.

The inclusion of security reform within economic discussions further suggests that the government increasingly views security stability as an economic variable directly tied to investment attractiveness.

INVESTOR SIGNAL

The Paris engagement reinforces Nigeria's attempt to restore international investor confidence after years of foreign exchange instability, policy unpredictability, and fiscal strain.

Institutional investors may interpret the administration's emphasis on consistency, transparency, and debt discipline as evidence of stronger macroeconomic coordination.

The reform narrative may also support medium-term optimism around Nigeria's capital markets, sovereign debt profile, and investment climate if execution remains consistent.

RISK RADAR

The principal risk remains execution credibility. Sustained investor confidence will depend less on international engagements and more on measurable domestic outcomes tied to inflation control, fiscal discipline, and foreign exchange stability.

There is also political continuity risk. Investor concerns regarding post-2027 policy direction suggest lingering uncertainty about whether reforms will remain durable across future political transitions.

A secondary risk lies in social adjustment pressure. Prolonged economic hardship linked to ongoing reforms could increase domestic resistance and complicate reform sustainability despite improving external investor sentiment.

Oyedele Rules Out Fuel Subsidy Return Under Tinubu Economic Reforms

By Olumide Johnson

The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, recently stated in Paris during President Bola Ahmed Tinubu’s engagement with global investors that the federal government will not reinstate petrol subsidy or impose fuel price controls despite rising domestic pressure over living costs. Oyedele argued that subsidy regimes created “distortions” and maintained that market pricing remains central to the administration’s economic reform strategy. President Tinubu, according to presidential aides, Mr. Dada Olusegun and Mr. Bayo Onanuga, linked subsidy removal to improved foreign exchange stability and broader macroeconomic reforms focused on fiscal discipline and investor confidence. Director-General of the Debt Management Office (DMO), Ms. Patience Oniha, also assured investors of sustainable debt management. Separately, energy policy analyst, Samuel Caulcrick, warned in Lagos that any indirect subsidy through discounted crude supply to local refineries could revive cross-border fuel smuggling and weaken deregulation gains.

DECISION HIGHLIGHT

The administration has effectively converted fuel subsidy removal from a temporary adjustment into a non-reversible macroeconomic policy position tied directly to foreign exchange management, fiscal consolidation, and investor signalling.

DECISION MEMO

The Presidency’s renewed rejection of fuel subsidy restoration reflects a deliberate attempt to entrench market pricing as the foundation of Nigeria’s downstream petroleum framework, despite persistent inflationary and political costs.

By restating the position before international investors rather than domestic stakeholders, the administration appears focused on external credibility and reform consistency. The messaging suggests that policy continuity now carries greater weight than short-term public pressure over fuel affordability.

Oyedele’s assertion that “we believe in the market” indicates that the government views price liberalisation not merely as a fiscal adjustment, but as a structural correction mechanism intended to reduce distortions in foreign exchange allocation, public finance, and energy consumption patterns.

The administration is also linking subsidy removal directly to exchange rate stabilisation. Tinubu’s position that foreign exchange conditions improved after removing the “burden” of subsidy reflects an attempt to frame deregulation as a macroeconomic stabilisation instrument rather than solely a budgetary measure.

However, the government’s position exposes a widening political-economic contradiction. While deregulation improves fiscal flexibility and investor perception, it simultaneously intensifies household cost pressures through higher transport, logistics, and energy costs.

Caulcrick’s intervention introduces another policy dimension, namely the risk of quasi-subsidy mechanisms emerging through domestic refinery support arrangements. His warning suggests that subsidised crude allocation could recreate regional arbitrage conditions that previ-



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

ously encouraged large-scale smuggling across West African borders.

The broader implication is that the administration is attempting to defend reform credibility by resisting partial reversals that could dilute deregulation outcomes or undermine fiscal signalling to investors and lenders.

DATA BOX

- Policy position: No return of petrol subsidy
- Pricing framework: Market-determined fuel pricing retained
- Location of investor engagement: Paris, France
- Core reform pillars cited: Fiscal discipline, foreign exchange stability, deregulation, macro-

The Presidency’s renewed rejection of fuel subsidy restoration reflects a deliberate attempt to entrench market pricing as the foundation of Nigeria’s downstream petroleum framework...

economic stabilisation

- Key concern raised by critics: Rising living costs and affordability pressures
- Risk identified by Samuel Caulcrick: Cross-border fuel smuggling through pricing arbitrage
- Government concern: Economic distortions linked to subsidy regime
- Institutional actors involved: Presidency, Federal Ministry of Finance, Debt Management Office

WHO WINS / WHO LOSES

Winners include fiscal authorities seeking low-

er subsidy burdens, investors prioritising policy consistency, debt markets favouring macroeconomic discipline, and private downstream operators benefiting from deregulated pricing structures.

Losers include low-income households facing elevated transportation and energy costs, subsidy-dependent consumption segments, and politically exposed sectors vulnerable to inflation-driven public dissatisfaction.

POLICY SIGNALS

The administration is signalling that economic liberalisation remains central to its medium-term policy architecture despite social resistance. The emphasis on transparency, fiscal discipline, and market pricing indicates continued alignment with orthodox reform frameworks favoured by multilateral lenders and international investors.

The rejection of price controls also suggests limited appetite for interventionist energy pricing policies even under inflationary pressure.

INVESTOR SIGNAL

The government’s insistence on sustaining subsidy removal strengthens perceptions of reform continuity and reduces fears of abrupt fiscal reversals.

For foreign investors, the messaging reinforces expectations of improved sovereign fiscal management, reduced quasi-fiscal liabilities, and greater predictability in foreign exchange and energy market policy.

Debt investors may interpret the stance as supportive of medium-term fiscal sustainability, particularly amid ongoing concerns over revenue mobilisation and debt servicing costs.

RISK RADAR

The principal risk remains social and political resistance stemming from sustained inflation and declining purchasing power.

A secondary risk involves policy inconsistency through indirect refinery support measures that could recreate hidden subsidy structures outside formal budget frameworks.

There is also reputational risk. If inflation accelerates further without visible income support mechanisms, reform credibility could weaken domestically even as external investor confidence improves.

Nigeria Cannot Escape Poverty Without Aggressive Rail Infrastructure Revolution

For too long, Nigeria has pretended that economic growth can happen on broken roads, paralysed highways, chaotic transport systems, and collapsing urban mobility. It cannot. That is why the Federal Executive Council's approval of \$2.99 billion for rail projects across Lagos, Kano, and Kaduna deserves serious national attention, not as routine government expenditure, but as a strategic economic necessity.

We must say this clearly, no serious economy moves millions of people and billions of naira daily on road transport alone. The current state of congestion in Lagos, commercial bottlenecks in Kano, and expanding urban pressure in Kaduna are not merely transportation problems. They are productivity crises. Every wasted hour in traffic is lost economic value. Every delayed movement of goods is reduced competitiveness. Every inefficient commute is a hidden tax on citizens and businesses.

The federal government, through the Ministry of Finance Incorporated (MOFI), appears to finally recognise that transport infrastructure is not cosmetic development. It is economic architecture.

The Lagos Green Line, in particular, represents far more than another urban rail initiative. The Lekki corridor has rapidly transformed into one of Africa's most commercially aggressive economic zones, driven by real estate expansion, industrial investments, port activities, financial services, and population growth. Yet the same corridor has become notorious for punishing congestion

that drains productivity daily. Without rail infrastructure, Lagos risks becoming economically overstretched by its own growth.

We believe the Kano Metro project carries equally strategic importance. Kano remains one of Nigeria's most critical commercial nerve centres, connecting northern trade routes, manufacturing activity, agriculture, and regional distribution systems. Yet transport inefficiency has continuously weakened the city's economic velocity. Rail mobility in Kano is therefore not simply urban beautification. It is a commercial stabilisation tool.

Kaduna's light rail project must also be understood beyond mobility rhetoric. Kaduna increasingly functions as an administrative, educational, and commercial extension within northern Nigeria's economic corridor. Efficient transportation infrastructure could significantly improve labour mobility, urban integration, and business efficiency across the city.

However, we must sound a note of caution. Nigeria has become dangerously familiar with approving ambitious infrastructure projects that later collapse under weak execution, funding inconsistencies, political discontinuity, or maintenance failure. Announcements are easy. Delivery is where credibility lives or dies.

This is where the Tinubu administration faces its real test.

If these rail systems are executed efficiently, transparently, and within sustainable timelines, they could fundamentally reshape commuting behaviour, reduce transportation costs, improve environmental

outcomes, and unlock broader urban productivity. But if they become trapped within bureaucratic delays, contractor inefficiencies, corruption, or abandoned financing structures, they will simply join Nigeria's long catalogue of unrealised infrastructure promises.

We are particularly encouraged by the decision to anchor financing through the Ministry of Finance Incorporated while leveraging counterpart funding structures. Nigeria cannot continue depending exclusively on annual budget allocations for transformational infrastructure. Blended financing models, if properly governed, offer a more realistic pathway for long-term infrastructure development.

Equally important is the simultaneous establishment of a presidential power sector task force chaired by President Bola Ahmed Tinubu. Transport and electricity are not separate economic issues. They are interconnected productivity systems. No industrial economy succeeds without solving both mobility and energy simultaneously.

Ultimately, rail infrastructure is not about trains. It is about national efficiency.

A country of over 200 million people cannot continue operating with twentieth-century transport assumptions while competing in a twenty-first-century global economy. If Nigeria genuinely intends to industrialise, attract investment, expand urban productivity, and reduce economic waste, then aggressive rail modernisation is no longer optional. It is overdue.

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 Port Reset Targets West Africa's Cargo Power Shift

By Olumide Johnson

The Managing Director of Nigerian Ports Authority (NPA), Dr. Abubakar Dantsoho, not long ago used a Lagos industry forum to frame Nigeria's ongoing port reforms not merely as infrastructure rehabilitation, but as a strategic attempt to reverse West Africa's cargo imbalance under the African Continental Free Trade Area (AfCFTA) framework. Backed by the administration of President Bola Ahmed Tinubu and coordinated through the Federal Ministry of Marine and Blue Economy under Dr. Adegboyega Oyetola, the reforms combine port modernisation, digitalisation, multimodal logistics integration, deep seaport expansion, security enhancement and private sector financing.

What makes the intervention analytically significant is not the rehabilitation itself, but the implicit recognition by the NPA that Nigeria's historical economic size has failed to translate into maritime dominance. Despite controlling over 60 percent of West Africa's gross domestic product (GDP), Nigeria still handles only about 25 percent of regional cargo traffic, exposing a structural disconnect between economic scale and logistics competitiveness.

DECISION HIGHLIGHTS

The rare strategic pivot within the reforms is the NPA's apparent transition from a "port ownership mentality" to a "cargo retention and cargo attraction strategy".

For decades, Nigerian port policy largely assumed that geography and market size would naturally guarantee cargo dominance. Dr. Dantsoho's intervention effectively dismantles that assumption. His emphasis on efficiency, speed, innovation and reliability signals a deeper institutional admission that cargo flows under the AfCFTA will increasingly follow operational performance rather than national population or oil-driven economic influence.

This reframes Nigerian ports from passive national assets into competitive continental logistics platforms fighting for regional trade relevance.

DECISION MEMO

The NPA appears to understand that the AfCFTA may become the first continental trade arrangement where Nigeria's market size alone offers limited protection against smaller but more efficient maritime rivals. That concern explains the unusually broad scope of the reforms.

The approval of a \$1 billion rehabilitation facility for Lagos Port Complex and Tin Can Island Port is therefore not simply an infrastructure decision. It is a defensive economic positioning exercise intended to prevent cargo migration toward more efficient regional ports in countries with smaller domestic economies but faster logistics ecosystems.

The most strategic dimension of the reforms may actually be the digitalisation programme. The Port Community System and National Single Window initiative indicate that the NPA increasingly sees bureaucratic friction, rather than physical infrastructure alone, as the principal threat to competitiveness.

In effect, the authority is attempting to reposition Nigerian ports from congested transaction centres into integrated trade-processing systems.

The reforms also reveal a subtle but important policy recalibration. Rather than concentrating entirely on Lagos, the government is extending upgrades to Warri, Port Harcourt, Onne and Calabar ports while encouraging new deep seaports across coastal



Dr. Abubakar Dantsoho, Managing Director of NPA

states. This suggests the Nigerian Ports Authority may now be pursuing cargo decentralisation as a national competitiveness strategy, not merely a regional development agenda.

Equally important is the logistics philosophy emerging beneath the reforms. Dr. Dantsoho's emphasis on hinterland connectivity signals institutional recognition that ports do not compete at the quay wall alone. Cargo efficiency increasingly depends on the speed at which goods exit ports into industrial corridors, rail systems, inland dry ports and export channels.

The NPA's analysis therefore appears unusually mature: a modern port without inland evacuation efficiency simply relocates congestion rather than eliminating it.

The maritime security gains also carry wider economic implications. Nigeria's four-year absence of piracy incidents substantially alters international shipping risk perceptions around the Gulf of Guinea. That improvement may quietly become one of the administration's strongest investment attraction assets within the marine economy.

Ultimately, the reforms suggest that the NPA no longer sees maritime infrastructure merely as transport infrastructure. It increasingly views ports as instruments of regional economic influence, export competitiveness, industrial acceleration and continental trade leverage.

DATA BOX

Indicator	Figure
Nigeria's share of West Africa GDP	Over 60%
Nigeria's share of regional cargo traffic	About 25%
Federal rehabilitation facility approved	\$1 billion
Nigerian coastline	Over 823 kilometres
Cargo handled through ports	Over 90% of trade volume

Indicator	Figure
Ministry agencies' revenue growth	N700.79 billion to N1.83 trillion
Piracy-free period	Over four years

WHO WINS / WHO LOSES

Who Wins

- NPA, through stronger strategic relevance
- Exporters benefiting from reduced logistics friction
- Deep seaport operators and multimodal logistics investors
- Manufacturing and non-oil export sectors
- Coastal states attracting maritime-linked investments
- Shipping lines seeking lower turnaround time

Who Loses

- Regional competing ports relying on Nigerian inefficiencies
- Manual clearance intermediaries benefiting from opaque processes
- Congestion-driven rent-seeking networks within port logistics
- Inland logistics operators unable to modernise alongside port reforms

POLICY SIGNALS

The reforms signal that the Tinubu administration increasingly sees maritime competitiveness as a central pillar of economic diversification rather than a peripheral transport issue.

The creation of the Federal Ministry of Marine and Blue Economy also indicates a broader state ambition to convert Nigeria's coastline and trade position into long-term strategic economic capital.

More importantly, policy direction now suggests that infrastructure spending will increasingly favour trade-enabling assets capable of generating export expansion, logistics efficiency and continental market influence.

INVESTOR SIGNAL

The NPA's reforms improve the attractiveness of multiple sectors simultaneously: port infrastructure, logistics technology, rail freight integration, inland dry ports, barging operations, export processing and maritime financing.

The embrace of project financing models additionally signals a stronger institutional openness toward private capital participation in maritime infrastructure delivery.

RISK RADAR

The principal risk is execution continuity.

There is also the risk that port-side efficiency gains may outpace improvements in inland transport systems, electricity reliability and industrial production capacity, thereby limiting broader trade competitiveness.

Most critically, Nigeria's maritime reforms remain in a race against time. Under the AfCFTA, countries that institutionalise logistics efficiency early may lock in long-term cargo dominance before slower reformers fully adjust.

RMAFC Warns Nigeria Risks Investment Losses Over Registration Delays



From left: Dr. Jumoke Oduwole, Honourable Minister of Industry, Trade and Investment (5th), with Enefe Ekene, Chairman of RMAFC (6th), and others, during a meeting with the Honourable Minister in Abuja.

By Johnson Emmanuel

The Revenue Mobilisation Allocation and Fiscal Commission (RMAFC) recently warned that Nigeria could lose prospective investors if bureaucratic delays in business registration and investor onboarding are not urgently resolved.

The warning was issued in Abuja by Enefe Ekene, Chairman of the commission's Investment Monitoring Committee, during a meeting with Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole. Ekene stated that prolonged incorporation timelines and fragmented administrative processes are weakening Nigeria's competitiveness at a time when investors increasingly favour jurisdictions with rapid "one-stop-shop" approval systems.

In response, the Corporate Affairs Commission (CAC) disclosed that it has deployed artificial intelligence-enabled registration infrastructure capable of processing up to 10,000 applications daily as part of broader federal reforms aimed at digitising and accelerating business incorporation processes.

DECISION HIGHLIGHT

Nigeria is attempting to reposition administrative efficiency as an investment-attraction tool rather than merely a regulatory function.

DECISION MEMO

The intervention by the RMAFC reflects growing recognition that investment competition is increasingly determined by administrative speed rather than market size alone.

Ekene's warning is strategically significant because it reframes registration delays not as isolated bureaucratic inefficiencies but as direct capital-flight risks. His assertion that "the world has moved on" underscores how investor expectations have shifted toward near-instant operational onboarding, particularly within digitally integrated economies.

The federal government's response through CAC automation indicates that Nigeria is beginning to treat regulatory infrastructure as economic infrastructure. Hussaini Magaji, Registrar-General (RG) of the CAC, argued that manual

systems can no longer support the scale and velocity of modern enterprise formation, especially amid expanding digital entrepreneurship and tax reforms.

The introduction of artificial intelligence-enabled registration systems also signals a broader policy transition from procedural governance to technology-led state administration. However, the challenge extends beyond digitalisation itself. The recurring emphasis on inter-agency coordination suggests that institutional fragmentation, not merely processing speed, remains a core

structural constraint.

Oduwole's acknowledgement of the concerns indicates that business-environment reform is increasingly being linked to the broader Renewed Hope economic agenda and Nigeria's attempt to reposition itself within global capital flows.

DATA BOX

- Agency issuing warning: Revenue Mobilisation Allocation and Fiscal Commission
- Meeting location: Abuja
- Artificial intelligence registration processing capacity: 10,000 applications daily
- Corporate Affairs Commission digital access: 24-hour global access

- Corporate Affairs Commission establishment year: 1991
- Core issue identified: Delays in company incorporation and investor onboarding
- Reform focus: One-stop-shop business registration system

WHO WINS / WHO LOSES

Winners:

- Investors benefiting from faster incorporation and onboarding systems
- Digital enterprises requiring rapid market entry
- Regulatory technology providers supporting government automation

Losers:

- Economies with slower administrative adaptation
- Businesses dependent on manual approval systems
- Investors operating under strict transaction timelines if reforms stall

POLICY SIGNALS

- Nigeria is increasingly linking investment competitiveness to regulatory efficiency
- Artificial intelligence deployment is becoming central to public-sector reform
- Inter-agency coordination is emerging as a major investment-policy priority
- Administrative reform is being integrated into broader economic-growth strategy

INVESTOR SIGNAL

The reforms suggest Nigeria recognises that ease-of-entry now materially influences investment allocation decisions. The deployment of

Nigeria is attempting to reposition administrative efficiency as an investment-attraction tool rather than merely a regulatory function

high-volume digital registration systems may improve perception among foreign and domestic investors if implementation consistency and cross-agency integration improve.

RISK RADAR

- Digitalisation without institutional coordination may produce limited efficiency gains
- Infrastructure and cybersecurity vulnerabilities could affect automated systems
- Regulatory overlap may continue to slow investment execution despite automation
- Reform implementation gaps between policy announcement and operational reality remain material risks

FMDA Projects N10.53trn May Inflows Amid Expanding OMO Liquidity



By Kingsley Ani

The Financial Markets Dealers Association (FMDA), in its Monthly Market Report released on May 5, projected N10.53 trillion in liquidity inflows into Nigeria's fixed-income market for May 2026, up from the N9.08 trillion recorded in April. The projected increase is being driven primarily by elevated Open Market Operations (OMO) maturities estimated at N7.17 trillion, alongside Treasury bills redemptions, Federation Account Allocation Committee (FAAC) disbursements, and Federal Government bond coupon payments. The liquidity injection is expected to reinforce surplus system liquidity, compress yields across short-dated instruments, and intensify portfolio reallocation within the sovereign and corporate debt markets.

DECISION HIGHLIGHT

The market implication is not a formal policy shift, but a liquidity cycle increasingly shaped by aggressive OMO rollover dynamics. The FMDA's projections suggest that the Central Bank of Nigeria's sterilisation framework is now simultaneously serving as the dominant source of liquidity re-entry into the financial system through maturing bills.

DECISION MEMO

The May liquidity profile reinforces a structural feature of Nigeria's fixed-income market, where OMO instruments have evolved beyond monetary tightening tools into the principal liquidity transmission channel.

At N7.17 trillion, OMO maturities alone account for nearly 68 per cent of projected May inflows. This concentration indicates that market liquidity is becoming progressively dependent on short-cycle sovereign instruments rather than broader productive capital formation.

The projected inflows also suggest that the monetary authorities may confront a renewed balancing dilemma between inflation containment and liquidity absorption. Excess liquidity typically supports lower yields and stronger demand for fixed-income assets, but sustained oversupply could weaken monetary tightening effectiveness if reinvestment rates decline materially.

Treasury bills redemptions rising to N1.05 tril-

lion further deepen short-end liquidity conditions, while FAAC inflows of N1.8 trillion continue to sustain fiscal liquidity transmission into the banking system. Although lower than April's allocation, the scale remains systemically significant.

The absence of Federal Government bond maturities moderates long-duration liquidity pressure, yet coupon payments of N346.14 billion ensure continued institutional cash recycling, particularly among pension funds and asset managers seeking duration stability.

Corporate debt inflows, though comparatively small, indicate improving activity within Nigeria's non-sovereign debt segment. Corporate bond coupon payments rising from N19.92 billion in April to N95.09 billion in May suggest heavier servicing obligations and possible refinancing activity. The return of corporate bond maturities, absent in April, marginally broadens reinvestment

opportunities in higher-yield instruments.

April's actual inflows exceeding projections, N9.08 trillion versus N8.84 trillion, also raises the probability that May's realised liquidity could surpass current estimates if rollover participation remains elevated.

DATA BOX

- Total projected May 2026 inflows: N10.53 trillion
- April 2026 actual inflows: N9.08 trillion
- Open Market Operations maturities: N7.17 trillion

- April Open Market Operations maturities: N5.88 trillion
- Treasury bills maturities: N1.05 trillion
- Federation Account Allocation Committee inflows: N1.8 trillion
- Federal Government bond coupon payments: N346.14 billion
- Federal Government bond maturities: Nil
- Corporate bond coupon payments: N95.09 billion
- Corporate bond maturities: N10.45 billion
- Commercial paper maturities: N59.50 billion
- Open Market Operations share of projected inflows: approximately 68 percent

WHO WINS / WHO LOSES

Winners include banks with surplus liquidity positions, institutional fixed-income investors, pension fund administrators, and issuers seeking lower refinancing costs amid yield compression pressure. Corporate issuers may also benefit from improved appetite for higher-yield debt instruments.

Potential losers include savers and fixed-income investors reliant on elevated yield environments if liquidity-driven demand suppresses returns. Monetary authorities could also face increased difficulty maintaining tight liquidity conditions without intensified sterilisation operations.

POLICY SIGNALS

The projections reinforce continued dependence on short-tenor liquidity management instruments within Nigeria's monetary framework. They also suggest that liquidity sterilisation remains cyclical rather than fully absorptive, with maturities reintroducing substantial liquidity back into the banking system.

The absence of bond maturities indicates restrained long-duration refinancing pressure in May, but the scale of OMO maturities highlights the Central Bank of Nigeria's sustained reliance on high-frequency liquidity management tools.

INVESTOR SIGNAL

The liquidity outlook supports expectations of stronger demand across Treasury bills, commercial papers, and high-grade corporate debt instruments. Investors may increasingly rotate into longer-duration or higher-yield securities if sovereign yields compress materially.

For equity investors, persistent excess liquidity could improve short-term market sentiment if fixed-income returns weaken sufficiently to trigger asset reallocation into risk assets.

RISK RADAR

The principal risk remains inflation persistence under elevated liquidity conditions. If liquidity recycling outpaces sterilisation efforts, short-term interest rate stability could weaken.

There is also rollover concentration risk. Heavy dependence on OMO maturities as the dominant liquidity source increases vulnerability to abrupt shifts in Central Bank issuance strategy or investor participation patterns.

A secondary risk lies in yield volatility. If the monetary authorities intensify liquidity mop-up operations later in the quarter, current reinvestment assumptions could reverse quickly, particularly within short-duration instruments and the corporate debt segment.

The liquidity injection is expected to reinforce surplus system liquidity, compress yields across short-dated instruments ...



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Samsung Crosses \$1trn Valuation As AI Chip Demand Accelerates

By Johnson Emmanuel

Samsung Electronics shares surged more than 15 percent, pushing the South Korean technology giant's market capitalisation above \$1 trillion as investors intensified exposure to artificial intelligence-linked semiconductor stocks. Samsung became only the second Asian company after Taiwan Semiconductor Manufacturing Company to surpass the valuation threshold, having first crossed it on February 26 according to FactSet data. The rally followed record first-quarter earnings in which operating profit rose more than eightfold to 57.2 trillion won, while revenue climbed to a record 133.9 trillion won. Investor sentiment was further supported by reports that Apple held exploratory discussions with Samsung and Intel regarding potential United States-based chip production diversification beyond Taiwan Semiconductor Manufacturing Company. The rally also lifted SK Hynix shares more than 10 percent and pushed South Korea's Kospi index above 7,000 for the first time.

DECISION HIGHLIGHT

Global capital markets are increasingly pricing semiconductor companies not as cyclical hardware manufacturers but as strategic infrastructure providers underpinning artificial intelligence expansion.

DECISION MEMO

Samsung's valuation surge reflects the extent to which artificial intelligence demand has restructured investor expectations around memory semiconductor economics, supply constraints, and long-term earnings visibility.

The company's sharp earnings expansion demonstrates that memory chips, once considered among the most cyclical segments of the semiconductor industry, are now benefiting from structurally elevated demand linked to artificial intelligence data centres and advanced computing systems.

High-bandwidth memory chips have become particularly strategic because artificial intelligence workloads require significantly higher data transfer speeds and storage capacity than conventional computing applications. Samsung's acceleration into HBM4 mass production therefore positions the company within one of the fastest-growing segments of the semiconductor value chain.

Although SK Hynix retains technological leadership in high-bandwidth memory with an estimated 55 percent market share against Samsung's approximately 25 percent, investors appear increasingly focused on broader memory pricing strength rather than market share leadership alone. Analysts noted that conventional DRAM profitability has recently exceeded high-bandwidth memory margins, reducing immediate competitive pressure.

The reported exploratory discussions between Apple, Samsung, and Intel also reveal a growing geopolitical and supply chain dimension within semiconductor strategy. Technology companies are increasingly attempting to diversify production geography amid concerns over concentration risk tied to Taiwan Semiconductor Manufacturing Company and broader East Asian supply chains.

Samsung's performance additionally reflects how artificial intelligence is reshaping capital allocation across equity markets. Semiconductor manufacturers are now being valued based on



their role in enabling future computational infrastructure rather than solely current consumer electronics exposure.

However, the industry remains vulnerable to execution complexity, supply imbalances, and the long investment cycles associated with semiconductor fabrication capacity expansion.

High-bandwidth memory chips have become particularly strategic because artificial intelligence workloads require significantly higher data transfer speeds and storage capacity than conventional computing applications

DATA BOX

- Samsung share price increase: More than 15 percent
- Market capitalisation surpassed: \$1 trillion
- First-quarter operating profit: 57.2 trillion won
- First-quarter revenue: 133.9 trillion won
- Operating profit increase: More than eightfold year-on-year
- Full-year 2025 operating profit: 43.6 trillion won
- Kospi index gain: More than 5 percent
- SK Hynix share increase: More than 10 percent
- Samsung HBM market share estimate: Approximately 25 percent
- SK Hynix HBM market share estimate: Approximately 55 percent
- Key technology referenced: HBM4 high-bandwidth memory chips
- Semiconductor capacity expansion lead time: Two to three years
- AI infrastructure driver: Nvidia Vera Rubin architecture

WHO WINS / WHO LOSES

Semiconductor manufacturers with exposure to artificial intelligence memory demand, including Samsung and SK Hynix, remain primary beneficiaries of the current market cycle.

Investors holding artificial intelligence-linked semiconductor assets also benefit from expand-

ing earnings expectations and supply-constrained pricing conditions.

Traditional consumer electronics-dependent chip segments face relative investor deprioritisation compared with artificial intelligence infrastructure-focused businesses.

Companies unable to secure advanced memory supply capacity may face rising procurement costs and delayed artificial intelligence deployment schedules.

POLICY SIGNALS

The developments reinforce increasing government and corporate emphasis on semiconductor supply chain diversification, strategic technology manufacturing, and artificial intelligence infrastructure localisation.

The reported Apple discussions with Samsung and Intel also suggest mounting interest in reducing production concentration risks tied to single-region semiconductor dependency.

Artificial intelligence infrastructure is increasingly being treated as strategically significant industrial capacity rather than conventional commercial manufacturing alone.

INVESTOR SIGNAL

The rally strengthens investor conviction that semiconductor memory demand linked to artificial intelligence may remain structurally elevated beyond traditional cyclical recovery patterns.

Samsung's earnings performance, combined with supply constraints and high-bandwidth memory expansion, supports expectations of sustained margin resilience over the medium term.

Investors are also signalling willingness to reward companies capable of integrating advanced memory production with artificial intelligence ecosystem positioning.

RISK RADAR

The principal risk remains cyclical oversupply if aggressive industry-wide capacity expansion eventually outpaces artificial intelligence demand growth.

There is also geopolitical exposure tied to semiconductor supply chains, technology restrictions, and regional manufacturing concentration.

A secondary risk involves competitive execution. Samsung's ability to narrow the technology gap with SK Hynix in high-bandwidth memory production remains commercially significant as artificial intelligence infrastructure demand intensifies.

FG Disburses N11.8bn Tertiary Staff Loans Under Education Reform

By Hannah Yemisi

The Federal Ministry of Education has recently disbursed N11.8 billion in interest-free loans to 6,842 academic and non-academic staff across 141 Nigerian tertiary institutions under the Tertiary Institutions Staff Support Fund, part of the broader Nigeria Education Sector Renewal Initiative.

The programme, launched in August 2025 through a partnership between the Federal Ministry of Education and the Tertiary Education Trust Fund (TETFUND), provides loans of up to N10 million to eligible staff with at least five years remaining before retirement.

Government data shows that over 34,000 applicants from 219 institutions have been verified, with federal university staff accounting for 59 percent of applications. Additional interventions under the initiative include deployment of 240 e-tricycles to campuses, rollout of the EduRevamp Teacher Platform, and launch of a School Safety Portal in partnership with the Nigeria Security and Civil Defence Corps (NSCDC).

DECISION HIGHLIGHT

The federal government is repositioning education-sector welfare as a productivity and institutional-stability mechanism rather than a purely social intervention.

DECISION MEMO

The disbursement reflects a broader shift in education-sector policy architecture from infrastructure-led intervention toward workforce-centred stabilisation.

Historically, tertiary-sector reforms in Nigeria have focused heavily on physical assets and institutional financing. The Tertiary Institutions Staff Support Fund instead targets household-level financial resilience among education workers, suggesting government increasingly views staff welfare as directly linked to sector performance and operational continuity.

The structure of the programme is also strategically selective. By restricting eligibility to workers with at least five years remaining before retirement, the



Dr. Tunji Alausa, Honourable Minister of Education

government appears focused on preserving active workforce productivity rather than broad welfare distribution.

The intervention additionally signals an attempt to reduce latent labour instability within tertiary institutions. Interest-free credit access may partially cushion inflationary pressure on academic personnel at a period of rising living costs and recurring industrial tensions within the education sector.

The simultaneous rollout of digital teacher training and school security infrastructure indicates that the Nigeria Education Sector Renewal Initiative is evolving into a multi-layered reform framework combining welfare support, digital capability development, and institutional safety management.

However, the scale differential between verified applicants and actual beneficiaries suggests demand for support substantially exceeds current fiscal deployment capacity.

WHO WINS / WHO LOSES

Winners:

- Academic and non-academic staff accessing interest-free financing
- Federal tertiary institutions benefiting from improved workforce support
- Education technology and training platforms integrated into reform programmes

Losers:

- Unverified or unselected applicants facing delayed access to support
- Institutions outside current intervention coverage
- Private tertiary institutions excluded from direct programme benefits

POLICY SIGNALS

- Education-sector reform is increasingly incorporating welfare financing mechanisms
- Government is integrating digital training and security management into education policy
- Public-sector workforce retention is becoming a strategic policy priority
- Tertiary-sector interventions are shifting toward targeted productivity enhancement

INVESTOR SIGNAL

The intervention suggests the federal government recognises human-capital stability as central to long-term education-sector performance. Expanded digitalisation, workforce financing, and institutional support mechanisms may gradually improve operational resilience within Nigeria's tertiary education ecosystem.

RISK RADAR

- Demand for support may outpace available funding capacity
- Loan recovery and administrative oversight risks remain material
- Inflation could reduce the real-value impact of interventions
- Uneven institutional access may deepen disparities across the tertiary sector
- Sustained fiscal pressures could affect long-term continuity of welfare programmes

NESG Report Signals Broad Private Sector Recovery Despite ...

CONT. FRM COVER

ment from survival-driven adjustment toward cautious operational recovery. The broader importance lies not in isolated growth figures, but in the consistency of expansion across all 14 business-performance indicators.

The stabilisation of the foreign exchange market appears central to the recovery narrative. Currency predictability reduced import uncertainty and improved planning conditions for firms heavily exposed to imported inputs and logistics costs. This contributed to stronger production activity, improved cash flow, and more stable financial performance across much of the year.

However, the data also reveals that the recovery remains uneven and structurally fragile. The sharp deterioration in the Cost of Doing Business Index from 151.8 in April to 90.5 in December underscores the continued burden of infrastructure deficits, insecurity, energy costs, and operational inefficiencies on businesses.

The strong performance of the General Business Situation Index and Employment Index suggests that firms responded positively to improving macroeconomic stability by sustaining output and hiring activity. Yet the persistent weakness in the Investment Index indicates that financing access, particularly for small and medium-sized enterprises, remains constrained by high interest rates and preference for government securities over private-sector lending.

The report therefore presents a dual reality. Reform-linked macroeconomic stabilisation is supporting

business recovery, but productivity growth remains constrained by structural inefficiencies that monetary policy alone cannot resolve.

DATA BOX

- Report: Nigeria Private Sector Outlook 2026
- Publisher: Nigerian Economic Summit Group
- BCM average (2025): 109.7 points
- General Business Situation Index average: 159.4 points
- Production Index average: 133.7 points
- Demand Condition Index average: 124.3 points
- Employment Index average: 124.3 points
- Operating Profit Index average: 118.8 points
- Cost of Doing Business Index decline: 151.8 to 90.5
- Inflation rate by December 2025: 15.2 percent
- Central Bank policy rate by year-end: 27 percent
- Naira stability range: N1,500–N1,580/\$
- Peak Supply Order Index: 154.9 points
- Peak Trade Stockpiling Index: 182.5 points

WHO WINS / WHO LOSES

Winners:

- Businesses benefiting from foreign exchange stabilisation
- Firms with strong inventory and cash-flow management capacity
- Sectors able to adapt through digitalisation and operational flexibility

Losers:

- Small and medium-sized enterprises facing financing constraints
- Businesses heavily exposed to logistics, energy,

and infrastructure deficiencies

- Firms vulnerable to inflation and operational disruption shocks

POLICY SIGNALS

- Foreign exchange reform is increasingly influencing business confidence outcomes
- Monetary easing is gradually supporting private-sector recovery momentum
- Structural productivity challenges remain central to Nigeria's competitiveness debate
- Policymakers may face growing pressure to complement macroeconomic reforms with infrastructure and energy-sector improvements

INVESTOR SIGNAL

The report strengthens evidence that Nigeria's reform-driven stabilisation efforts are beginning to improve private-sector operating conditions. Sustained expansion across key business indicators may improve investor sentiment if supported by continued currency stability and lower inflation volatility.

RISK RADAR

- Structural infrastructure deficits continue to undermine productivity
- High interest rates may sustain financing constraints for smaller firms
- Inflationary pressure could reverse gains in business confidence
- Insecurity and climate-related disruptions remain operational threats
- Recovery momentum remains heavily dependent on macroeconomic policy consistency

NERC Reports DisCo Revenue Decline Despite Strong Collection Efficiency In February



By Ayo Susan

The Nigerian Electricity Regulatory Commission (NERC) reported that electricity distribution companies generated N196 billion in revenue in February 2026, down from N204.74 billion in January, reflecting weaker billing performance and lower energy supply across the Nigerian Electricity Supply Industry. According to the commission's Commercial Performance of DisCos fact sheet, total billing declined to N242.29 billion from N268.20 billion, while energy received by distribution companies fell to 277.09 billion kilowatt-hours from 336.43 billion kilowatt-hours in January. Despite the decline, collection efficiency remained relatively strong at 81.17 percent. Eko Electricity Distribution Company recorded the highest revenue recovery efficiency at 100.67 percent, while Kaduna Electricity Distribution Company posted the weakest performance at 41.20 percent.

DECISION HIGHLIGHT

The February performance data reinforces that Nigeria's electricity sector reforms are improving billing recovery mechanisms in selected markets, but transmission constraints, uneven operational capacity, and persistent collection gaps continue to limit sector-wide financial stability.

DECISION MEMO

The February revenue decline reveals a sector still constrained more by structural inefficiencies than by tariff design alone.

Although electricity distribution companies maintained relatively high collection efficiency, the sharp reduction in total billing and energy supply indicates that revenue weakness is increasingly linked to supply-side limitations rather than purely consumer payment behaviour.

The decline in energy received by distribution companies suggests persistent generation and transmission bottlenecks within the Nigerian Electricity Supply Industry. Reduced electricity availability directly compresses billable volumes, weakening revenue generation even where collection systems improve.

The disparity in recovery efficiency among dis-

tribution companies also highlights uneven reform outcomes since privatisation. Eko Electricity Distribution Company's recovery rate exceeding 100 percent suggests stronger metering penetration, customer density, and commercial discipline within premium urban markets. In contrast, Kaduna Electricity Distribution Company's 41.20 percent recovery rate reflects deeper operational fragility, infrastructure losses, and weaker payment enforcement.

The gap between the allowed tariff of N124.30 per kilowatt-hour and actual collection rate of N100.27 per kilowatt-hour further demonstrates the continuing disconnect between regulatory pricing assumptions and practical market recov-

Reduced electricity availability directly compresses billable volumes, weakening revenue generation even where collection systems improve.

erability.

The Electricity Act 2023 appears intended to address these systemic weaknesses through decentralisation and expanded private participation. However, the latest data suggests that legal reform alone has not yet translated into uniform operational efficiency across the distribution network.

The sector's broader challenge remains liquidity sustainability. Revenue recovery improvements in isolated regions are insufficient to stabilise the entire market if aggregate energy supply and nationwide collection efficiency re-

main inconsistent.

DATA BOX

- February 2026 DisCo revenue: N196 billion
- January 2026 DisCo revenue: N204.74 billion
- February total billing: N242.29 billion
- January total billing: N268.20 billion
- Month-on-month billing decline: 9.66 percent
- February collection efficiency: 81.17 percent
- Average allowed tariff: N124.30/kWh
- Actual average collection rate: N100.27/kWh
- Overall revenue recovery efficiency: 80.67 percent
- February energy received: 277.09 billion kWh
- January energy received: 336.43 billion kWh
- Highest recovery efficiency: Eko Electricity Distribution Company, 100.67 percent
- Lowest recovery efficiency: Kaduna Electricity Distribution Company, 41.20 percent
- Federal Government Meter Acquisition Fund support approved in 2025: N28 billion

WHO WINS / WHO LOSES

Urban-focused distribution companies with stronger metering systems, higher-paying customer clusters, and improved enforcement mechanisms remain the principal beneficiaries of the current market structure.

Distribution companies operating in weaker infrastructure zones, lower-income markets, or high-loss networks remain financially vulnerable. Consumers in poorly performing regions also face continued service instability despite rising tariff expectations.

Transmission and generation bottlenecks continue to weaken the wider Nigerian Electricity Supply Industry regardless of isolated commercial gains.

POLICY SIGNALS

The data reinforces the federal government's shift towards decentralised electricity governance under the Electricity Act 2023. The policy direction increasingly favours market-led participation, state-level electricity frameworks, and private infrastructure investment.

However, the persistence of revenue disparities indicates that regulatory reform is now entering a more operational phase where infrastructure quality, metering penetration, and enforcement capacity may matter more than legislative restructuring alone.

INVESTOR SIGNAL

The relatively strong collection efficiency in selected distribution zones may support investor interest in commercially viable electricity corridors, particularly in Lagos and Abuja markets.

The decentralisation framework under the Electricity Act 2023 also expands opportunities for embedded generation, private grids, and sub-national electricity investments.

However, investors are likely to remain cautious about nationwide expansion given persistent liquidity risks, operational disparities, and unresolved transmission constraints.

RISK RADAR

The principal risk remains sector-wide liquidity weakness driven by declining energy supply and uneven revenue recovery.

There is also operational fragmentation risk. Wide efficiency disparities among distribution companies could deepen regional inequality in electricity access and infrastructure quality.



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Ogbuku Accelerates Kaa Ataba Bridge Delivery Through NDDC Infrastructure Push



The NDDC Team inspecting the project

By Ogbuefi O. Emelike

The Niger Delta Development Commission (NDDC) has intensified construction activities on the 1.2-kilometre Kaa-Ataba Bridge linking Khana and Andoni Local Government Areas of Rivers State, with project execution now approaching completion despite earlier disruptions caused by irregular tidal conditions. Speaking at the project site, Engineer Christian Emeozor confirmed that additional manpower, equipment, and mitigation measures had been deployed to fast-track delivery of the multi-billion-naira infrastructure project. The intervention follows recent briefings by Managing Director of the NDDC, Dr. Samuel Ogbuku, to President Bola Ahmed Tinubu on progress recorded across the commission's legacy infrastructure portfolio. Emeozor stated that the bridge would significantly improve regional mobility, reduce river-crossing risks, and strengthen movement of agricultural produce and commercial goods across adjoining communities.

DECISION HIGHLIGHT

Under Samuel Ogbuku's leadership, the NDDC appears to be repositioning itself from a historically criticised intervention agency into a delivery-focused regional infrastructure institution centred on visible project execution and strategic connectivity.

DECISION MEMO

The accelerated execution of the Kaa-Ataba Bridge reflects a broader institutional recalibration within the NDDC under Ogbuku's management framework, where project completion and infrastructure visibility are increasingly becoming instruments of credibility restoration.

For years, the commission's reputation was weighed down by unfinished projects, fragmented execution patterns, and public scepticism over developmental impact in the Niger Delta. The renewed momentum around the Kaa-Ataba Bridge therefore carries significance beyond transportation infrastructure alone. It functions as a political, institutional, and economic signal that the Commission is attempting to redefine operational outcomes through project continuity and execution discipline.

The bridge itself addresses a long-standing physical disconnect between riverine communities

whose economic productivity has historically been constrained by weak transport infrastructure and dependence on risky water crossings. By linking Khana and Andoni more efficiently, the project potentially alters movement patterns for agriculture, trade, labour mobility, and social access within a strategically important coastal corridor.

What distinguishes the current intervention is the commission's apparent willingness to sustain execution despite environmental and logistical disruptions. Emeozor's disclosure that tidal conditions slowed material movement reveals the infrastructural realities of building within the Niger Delta's terrain. Yet the response, increased workforce deployment, equipment scaling, and accelerated site activity, suggests a more aggressive delivery posture than previously associated with the agency.

The project also reinforces Ogbuku's growing emphasis on legacy infrastructure as measurable governance capital. His direct briefing to President Tinubu on the bridge and other projects reflects an emerging accountability structure in which delivery milestones are being elevated within federal development conversations.

Economically, the Kaa-Ataba Bridge may become one of the more consequential rural connectivity projects within Rivers State if completed within revised timelines. Reduced transportation friction could improve agricultural logistics, lower movement costs, stimulate inter-community commerce, and expand economic participation for previously isolated populations.

More importantly, the project reflects an institutional shift from intervention symbolism towards infrastructure functionality. In practical terms, the NDDC under Ogbuku appears increasingly aware that public legitimacy in the region will now depend less on project announcements and more on visible, completed, and economically useful assets.

DATA BOX

- Project: Kaa-Ataba Bridge
- Executing institution: Niger Delta Development Commission
- Managing Director: Dr Samuel Ogbuku
- Project length: 1.2 kilometres
- Location: Rivers State
- Communities connected: Khana and Andoni Local Government Areas
- Project classification: Multi-billion-naira regional

bridge infrastructure

- Key execution challenges identified:
 - Irregular tidal waves
 - Reduced working hours
 - Material movement disruptions
- Mitigation measures introduced:
 - Increased manpower
 - Additional equipment deployment
 - Accelerated site operations
- Expected economic impact:
 - Improved transport access
 - Reduced river-crossing risks
 - Increased movement of farm produce and goods

WHO WINS / WHO LOSES

Riverine communities in Khana and Andoni stand to gain substantially through safer mobility, expanded market access, and lower transportation barriers. Farmers, traders, transport operators, and small businesses dependent on inter-community logistics are also positioned to benefit from improved infrastructure connectivity.

The NDDC leadership may equally gain reputational capital if the bridge is completed within operational expectations, particularly amid long-standing scrutiny surrounding intervention project delivery in the region.

Conversely, informal transport systems and river-crossing operators dependent on existing movement limitations could experience reduced demand once road connectivity becomes fully operational.

POLICY SIGNALS

The project reinforces renewed emphasis on infrastructure-led regional stabilisation within the Niger Delta.

The commission's accelerated execution strategy suggests increasing federal preference for visible, high-impact connectivity projects capable of producing measurable socio-economic outcomes rather than fragmented intervention spending.

The direct engagement between Ogbuku and President Tinubu also signals stronger alignment between the NDDC's project pipeline and broader federal infrastructure accountability expectations.

INVESTOR SIGNAL

Improved transportation infrastructure within underserved riverine corridors may gradually strengthen investor confidence in agricultural logistics, regional commerce, and localised infrastructure opportunities across parts of Rivers State.

The bridge also demonstrates that strategic public infrastructure investments remain critical enablers for unlocking economic productivity in difficult terrain markets often neglected by private capital due to accessibility constraints.

For development-focused investors, the project could reinforce perceptions that infrastructure execution discipline within the Niger Delta is becoming more institutionally coordinated under current leadership.

RISK RADAR

Environmental and terrain-related execution risks remain significant given the operational realities of construction within tidal riverine zones.

There is also sustainability risk. Long-term value creation will depend not only on project completion but on maintenance quality, traffic integration, and broader supporting infrastructure around connected communities.

A secondary risk involves public expectation management. Accelerated delivery narratives increase pressure on the NDDC to sustain comparable execution standards across other legacy projects under review.

NFVCB Expands Industry Training Role As Nollywood Talent Pipeline Deepens



Frm left: Akoma Onyeonuru, The Academic Director, MTF; Dr. Shaibu Husseni, The Executive Director/CEO, NFVCB; Kemi Omotosho, CEO MultiChoice Nigeria, A Canalplus Company; Nwabisa Binase, MTF Group Programme Manager, and Dr Ikechukwu Obiaya, Dean, School of Media & Communication Pan-Atlantic University, during MTF graduation ceremony

By Ovio Peters

National Film and Video Censors Board (NFVCB) is increasing its engagement with emerging filmmakers through structured industry orientation and talent-development collaboration with the MultiChoice Talent Factory, signalling a broader institutional role in shaping Nollywood's next generation.

At the NFVCB Lagos office, cohorts from the MultiChoice Talent Factory West Africa programme recently participated in regulatory and classification sessions led in collaboration with Academic Director Atinuke Akoma. The sessions exposed trainees to film-review procedures, age-classification systems, and compliance expectations within Nigeria's evolving media environment.

The engagement extended to the MultiChoice Talent Factory Class of 2026 graduation ceremony, where Executive Director and Chief Executive Officer (CEO) of the NFVCB, Dr. Shaibu Husseni, urged graduating filmmakers to "Arise, Fly and Shine," positioning creative professionals as cultural and developmental actors beyond entertainment alone.

DECISION HIGHLIGHT

The NFVCB is shifting from passive regulation toward ecosystem participation and talent-shaping within Nollywood.

DECISION MEMO

The deeper significance of the NFVCB's engagement lies in the institutional repositioning of regulation itself within Nigeria's creative economy. Traditionally viewed primarily as a compliance authority, the Board now appears increasingly focused on upstream industry formation rather than downstream content control alone.

By engaging filmmakers during training rather than after production, the regulator is attempting to embed compliance awareness, ethical considerations, and market realities earlier within the creative process. This potentially reduces future friction between creators and regulatory

institutions while professionalising production standards.

Dr. Hussein's emphasis on filmmakers as "nation builders" also reflects the growing policy perception that Nollywood functions not merely as a cultural sector but as a strategic soft-power and economic asset.

The MultiChoice Talent Factory partnership is equally significant. Structured training platforms are becoming increasingly important as Nollywood transitions from informal creativity-driven expansion toward more industrialised production systems requiring technical competence, regulatory understanding, and scalable storytelling capacity.

However, the article's central unresolved issue

Structured training platforms are becoming increasingly important as Nollywood transitions from informal creativity-driven expansion toward more industrialised production systems ...

remains structurally important: talent creation without ecosystem absorption capacity may intensify underemployment within the sector. Training pipelines alone cannot guarantee commercial sustainability without stronger financing systems, distribution infrastructure, and institutional support mechanisms.

DATA BOX

- Institution involved: National Film and Video Censors Board
- Training partner: MultiChoice Talent Factory West Africa
- Key engagement areas: Film classification, age ratings, compliance systems
- Film review timeline highlighted: 24–48 hours in certain cases
- Event focus: MultiChoice Talent Factory Class of 2026 graduation
- Core policy theme: Structured talent development and industry professionalisation

WHO WINS / WHO LOSES

Winners:

- Emerging filmmakers gaining structured industry exposure
- Nollywood institutions benefiting from stronger regulatory awareness
- Training platforms integrating technical and compliance education

Losers:

- Informal production structures resistant to professionalisation standards
- Unstructured entrants lacking institutional access or technical training
- Smaller independent creators facing rising compliance expectations

POLICY SIGNALS

- Nigeria's creative-sector regulation is becoming increasingly developmental rather than punitive
- Government institutions are treating Nollywood as an economic-growth ecosystem
- Structured capacity development is emerging as a strategic priority within the creative industry
- Soft-power industries are gaining greater policy relevance within national development frameworks

INVESTOR SIGNAL

The increasing institutionalisation of training, regulation, and industry engagement may improve Nollywood's long-term commercial credibility. Better-trained talent pipelines and clearer regulatory integration could strengthen investor confidence in scalable film production and content monetisation models.

RISK RADAR

- Talent development may outpace industry absorption capacity
- Financing constraints remain significant for emerging filmmakers
- Regulatory engagement could still be perceived as restrictive by parts of the creative community
- Distribution bottlenecks and monetisation limitations may constrain sustainability
- Industry professionalisation could widen access gaps between structured and informal creators

Muhammad Pate, Saudi Arabia Align On AMR, Health Workforce Cooperation

By Johnson Emmanuel

The Federal Ministry of Health and Social Welfare has intensified strategic engagement with the Kingdom of Saudi Arabia ahead of Nigeria’s hosting of the 5th Global High-Level Ministerial Conference on Antimicrobial Resistance scheduled for Abuja from June 28 to 30, 2026.

The Coordinating Minister of Health and Social Welfare, Muhammad Ali Pate, received Ambassador of the Kingdom of Saudi Arabia to Nigeria, Yousef bin Mohammed Al-Balawi, alongside Minister of Livestock Development Idi Mukhtar Maiha, Minister of State for Agriculture and Food Security Aliyu Sabi Abdullahi, and other senior government officials to discuss antimicrobial resistance, health security cooperation, One Health coordination, and managed health workforce mobility.

Pate stated that “health security does not respect borders; our response must therefore be coordinated, practical, and anchored in shared responsibility,” while also acknowledging Saudi Arabia’s support following its hosting of the previous conference edition in Jeddah.

DECISION HIGHLIGHT

Nigeria is positioning health diplomacy and antimicrobial resistance coordination as strategic components of its international policy engagement.

DECISION MEMO

The engagement reflects a widening shift in Nigeria’s external policy architecture, where health security is increasingly being integrated into diplomacy, workforce planning, and international development cooperation.

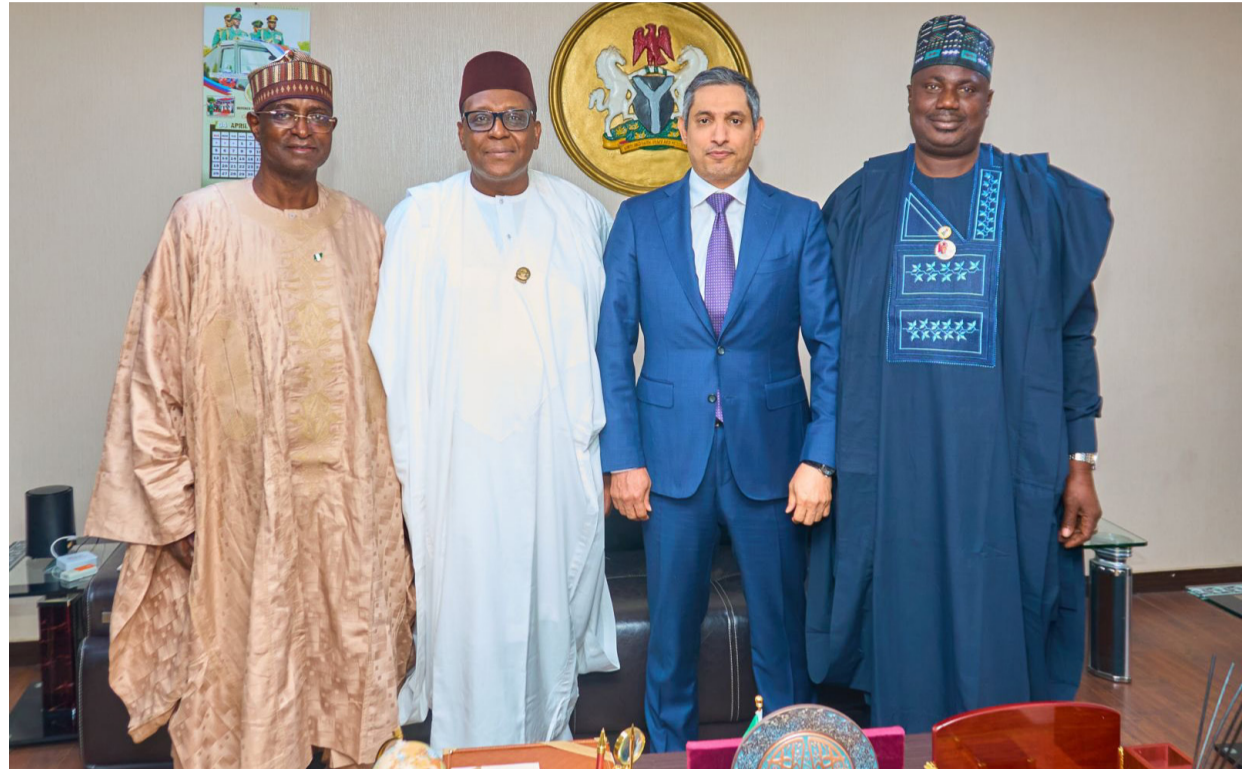
The significance of hosting the Global High-Level Ministerial Conference on Antimicrobial Resistance extends beyond public health symbolism. As the first African host of the conference, Nigeria appears to be positioning itself as a continental convening platform on transnational health governance and coordinated disease-response frameworks.

Pate’s emphasis on “shared responsibility” reflects the inherently cross-border nature of antimicrobial resistance management. The issue increasingly intersects with agriculture, livestock systems, migration patterns, pharmaceutical regulation, and workforce mobility, requiring multi-sector coordination rather than isolated health-sector responses.

The inclusion of both agriculture and livestock ministries in the engagement reinforces the operationalisation of the “One Health” framework, which treats human, animal, and environmental health systems as interconnected. This is strategically important because antimicrobial resistance is increasingly viewed globally as both a health-security and food-systems risk.

The discussion around “ethical and managed health workforce mobility” also highlights a growing policy tension. Nigeria continues to experience significant outward migration of healthcare professionals, while destination countries increasingly rely on African-trained personnel to support ageing health systems.

By advocating managed migration linked to domestic training support, Nigeria appears to be seeking a more reciprocal framework where workforce-export dynamics contribute to local



Frm Left: Mr. Idi Mukhtar Maiha, Honourable Minister of Livestock Development; Prof. Muhammad Ali Pate, Coordinating Minister of Health and Social Welfare; Mr. Yousef bin Mohammed Al-Balawi, Ambassador of the Kingdom of Saudi Arabia to Nigeria, and Mr. Aliyu Sabi Abdullahi, Honourable Minister of State for Agriculture and Food Security, during the strategic engagement

capacity development rather than purely talent depletion.

... Nigeria appears to be positioning itself as a continental convening platform on transnational health governance and coordinated disease-response frameworks

DATA BOX

- Event: 5th Global High-Level Ministerial Conference on Antimicrobial Resistance
- Host country: Nigeria
- Conference location: Abuja
- Conference dates: June 28–30, 2026
- Previous host country: Saudi Arabia
- **Core discussion areas:**
 - Antimicrobial resistance
 - Health security
 - One Health collaboration
 - Health workforce mobility
- **Key Nigerian officials involved:**
 - Muhammad Ali Pate
 - Idi Mukhtar Maiha
 - Aliyu Sabi Abdullahi
- Saudi representative: Yousef bin Mohammed Al-Balawi

WHO WINS / WHO LOSES

- Winners:**
- Nigeria’s international health diplomacy positioning
 - Health-sector training and workforce-development partnerships
 - Multilateral health-security coordination

frameworks

- Agricultural and livestock systems benefiting from integrated health approaches

Losers:

- Fragmented sector-based approaches to antimicrobial resistance management
- Health systems dependent on unstructured workforce migration models
- Countries lacking coordinated antimicrobial-resistance governance frameworks

POLICY SIGNALS

- Nigeria is elevating antimicrobial resistance within national and diplomatic policy priorities
- Health security is increasingly being treated as a cross-sector governance issue
- Managed migration frameworks are gaining relevance in health workforce policy
- African participation in global health governance structures is expanding

INVESTOR SIGNAL

The engagement reinforces Nigeria’s intention to strengthen institutional credibility in health governance and international coordination. Increased collaboration around workforce development, pharmaceutical systems, and health-security infrastructure may improve long-term investment attractiveness within segments of the healthcare ecosystem.

RISK RADAR

- Health workforce migration pressures may continue to strain domestic healthcare systems
- Antimicrobial resistance management requires sustained cross-sector coordination capacity
- Conference diplomacy may not automatically translate into implementation outcomes
- Funding constraints could limit operationalisation of health-security commitments
- Uneven institutional coordination across health, agriculture, and livestock systems may weaken execution

Access Bank Profit Momentum Shields Rising Risk Pressure Across African Banking Operations

Access Bank Plc's 2025 audited financial statements has revealed a banking institution pursuing aggressive continental scale, balance sheet expansion, and earnings resilience simultaneously, while confronting rising impairment exposure, tightening profitability quality, and mounting operational complexity across multiple jurisdictions.

The report reflects a bank that is no longer positioning itself merely as Nigeria's largest retail lender, but increasingly as a pan-African financial infrastructure platform attempting to consolidate influence across commercial banking, payments, trade finance, and regional capital flows. Yet beneath the scale narrative lies a more consequential story about sustainability, risk transmission, governance pressure, and the limits of expansion-led banking growth within volatile emerging markets.

For the financial year ended December 31, 2025, Access Bank Plc reported gross earnings of N5.39 trillion, compared with N4.81 trillion in 2024, while profit before tax rose to N954.25 billion from N893.74 billion. Profit after tax, however, declined slightly to N704.13 billion from N710.80 billion, despite stronger topline performance. Total comprehensive income attributable to shareholders also fell sharply to N382.52 billion from N1.17 trillion in the previous year.

That divergence between earnings growth and comprehensive income contraction represents one of the report's most important underlying signals. It suggests that although operational profitability remained strong, broader market-related pressures, valuation adjustments, and other comprehensive loss exposures significantly weakened the bank's overall value accretion profile. In effect, Access Bank generated larger operating income while simultaneously absorbing heavier balance sheet volatility.

The institution's earnings structure also reflects a bank increasingly dependent on scale efficiency and geographic diversification to defend profitability amid macroeconomic instability. Loans and advances expanded to N4.79 trillion from N3.85 trillion, reinforcing the bank's aggressive credit intermediation posture despite elevated market uncertainty. Impaired loans equally rose to N468.04 billion from N368.22 billion, pushing impaired loan ratio exposure to 2.82 percent from 2.76 percent.

Although the non-performing loan ratio remains below critical regulatory thresholds, the upward movement signals growing stress transmission within parts of the credit portfolio. More importantly, the absolute size of impaired exposures reveals the vulnerability that accompanies rapid asset expansion during periods of inflationary pressure, foreign exchange instability, and elevated debt servicing burdens across the Nigerian economy.

The report simultaneously portrays Access Bank as a financial institution attempting to future-proof itself through regional acquisition strategy. During 2025, the bank completed the acquisition of Standard Chartered Bank's operations in Gambia and the Consumer, Private and Business Banking segment in Tanzania through subsidiaries, while also acquiring Afrasia Bank in Mauritius through The Access Bank UK Limited.

These transactions are strategically significant. They indicate that Access Bank's expansion model is no longer focused solely on traditional domestic dominance. Instead, the bank appears to be constructing a geographically interconnected African banking ecosystem capable of supporting cross-border trade, diaspora banking, treasury services, and multinational transaction flows. Mauritius, in particular, strengthens access to offshore financial intermediation and investment structuring opportunities, while East African acquisitions deepen the bank's continental trade corridor footprint.

However, expansion itself introduces institutional strain.

The more jurisdictions Access Bank integrates into its operational architecture, the more exposed it becomes to regulatory fragmentation, foreign exchange mismatches, sovereign risk divergence, and governance coordination complexity. What appears commercially ambitious may equally become operationally expensive over time.

This is especially relevant when viewed alongside the bank's fraud and operational risk disclosures. The financial statements reported 5,981 successful fraud-related incidents in 2025 involving N3.17 billion, with actual losses amounting to N1.24 billion. Electronic fraud and unauthorised transfer-related incidents remained dominant categories.

While losses declined from 2024 levels, the sheer frequency of fraud events reveals the structural vulnerability accompanying digital banking scale. Access Bank's growth strategy is heavily technology-driven, retail-oriented, and transaction-intensive. Such models naturally increase exposure to cyber threats, electronic fraud, operational breaches, and digital trust risks. The implication is that scale now amplifies not only revenue opportunities but also systemic operational exposure.

Equally revealing is the customer complaints data contained within the report. The bank received more than 3.05 million complaints in 2025 involving claims exceeding N424 billion, although it resolved over 3.07 million complaints during the period.

At one level, the figures demonstrate institutional re-

The bank's credit ratings remain comparatively resilient within Nigeria's macroeconomic environment

sponsiveness and operational complaint management capacity. At another, they expose the sheer transactional complexity surrounding large-scale retail banking dominance in Nigeria. Access Bank's operating model increasingly depends on mass-market financial activity, digital transaction volume, and customer ecosystem expansion. Consequently, reputational management and customer experience governance become as financially important as traditional lending performance.

The governance section of the report also suggests deliberate efforts to strengthen institutional oversight amid growing scale. The board structure combined executive, non-executive, and independent directors with backgrounds spanning finance, law, technology, risk management, infrastructure, and investment banking. The appointment of Uche Orji, former Managing Director of the Nigeria Sovereign Investment Authority, and Akinyemi Odusolu in 2025 reflects increasing emphasis on technology, global capital markets, and governance sophistication.

Managing Director and Chief Executive Officer of Access Bank, Mr. Roosevelt Ogbonna's leadership profile further reinforces this positioning. The report presents



Ogbonna not simply as a banking executive, but as a global financial operator embedded within international governance, payments, and financial infrastructure networks.

Yet the report also raises deeper structural questions around shareholder architecture and market positioning. Access Holdings Plc retained complete ownership of Access Bank Plc following the post-holding-company restructuring arrangement. As a result, the bank now operates within a tightly centralised institutional ownership framework rather than a broadly distributed public equity structure.

This creates both strategic flexibility and concentration implications. On one hand, centralised ownership allows stronger capital coordination across the broader Access ecosystem. On the other, it potentially reduces direct market pricing transparency ordinarily associated with publicly traded standalone banks.

The bank's credit ratings remain comparatively resilient within Nigeria's macroeconomic environment. Ratings from Fitch, Moody's, Standard & Poor's, and Augusto & Co indicate sustained institutional confidence in Access Bank's liquidity, governance structure, and operating resilience despite broader sovereign risk concerns.

Nevertheless, the broader macroeconomic environment remains difficult. Nigeria's inflation pressures, foreign exchange volatility, elevated interest rates, and fiscal fragility continue to influence banking sector performance quality. In such an environment, topline expansion alone is insufficient as a measure of institutional strength. The more relevant metric increasingly becomes earnings durability under prolonged macroeconomic stress.

The absence of both interim and final dividends in 2025 is therefore notable. Despite strong gross earnings and pre-tax profitability, the board proposed no final dividend for shareholders.

That decision may reflect prudential capital retention strategy rather than earnings weakness. With expansion activities accelerating across multiple jurisdictions and risk-weighted assets rising, management appears more focused on preserving capital buffers than distributing profits. From a strategic perspective, the decision suggests that Access Bank sees itself as still being in a consolidation and expansion phase rather than a mature yield-distribution phase.

There is also a subtle but important ideological shift embedded throughout the report. Access Bank increasingly presents itself not merely as a bank, but as a systems institution. Its investments in trade infrastructure, digital banking, African subsidiaries, governance expansion, and regional financial integration indicate ambitions extending beyond conventional banking intermediation.

The long-term question, however, is whether the institution can maintain operational discipline while sustaining continental scale ambitions in structurally unstable economic environments. Banking empires built on acquisition momentum often face integration fatigue, governance dilution, and rising operational asymmetry over time.

Access Bank's 2025 report therefore reflects two simultaneous realities. First, the institution remains one of Africa's most expansionary and operationally ambitious financial groups, with clear momentum in earnings scale, regional integration, and market positioning. Second, that same expansion now exposes the bank to rising complexity, elevated risk management demands, and increasing pressure to convert size into sustainable long-term value.