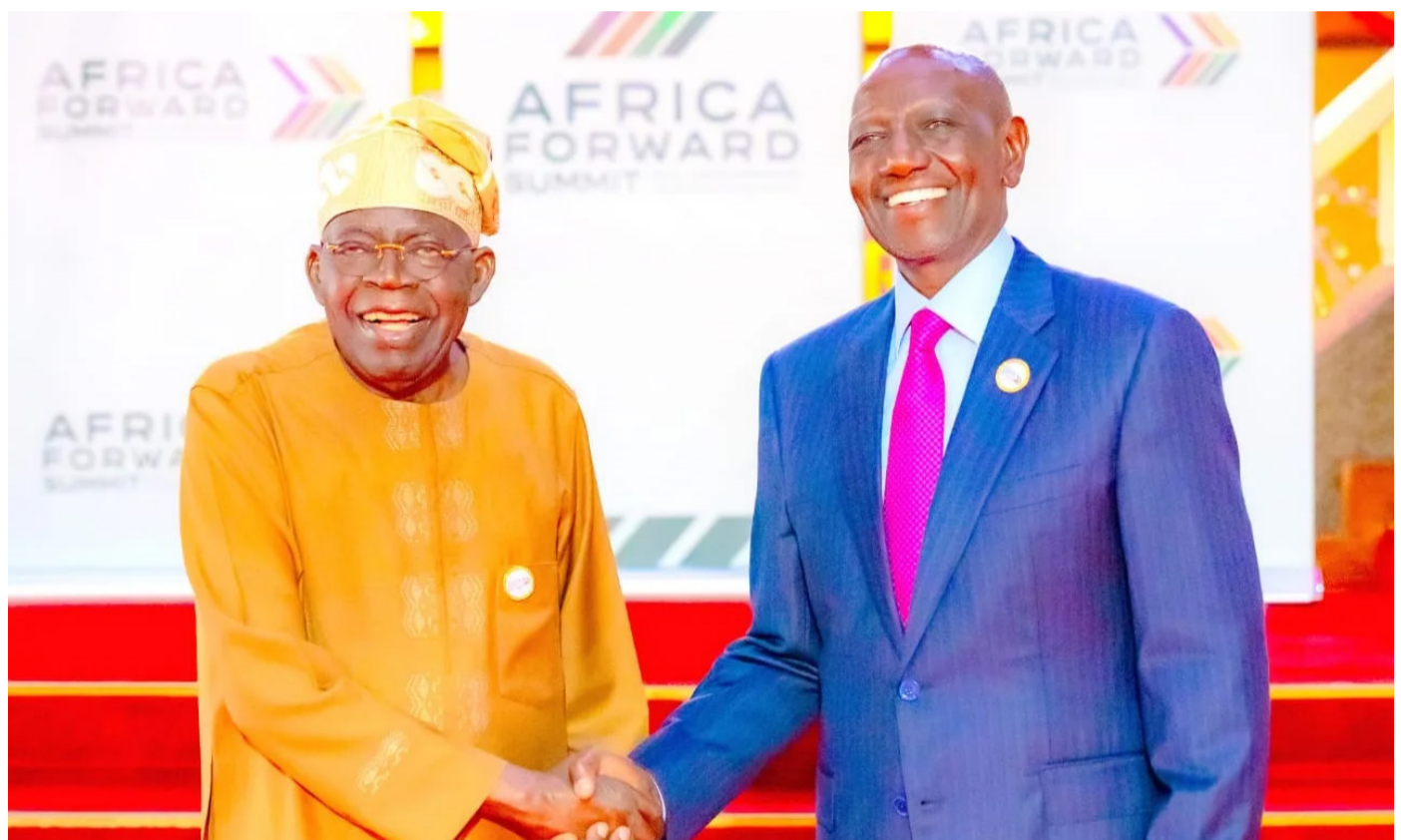


Africa Forward Summit Reframes Continent's Financing Debate Around Capital, Sovereignty, Industrial Execution

Africa's growing demand for financial sovereignty is increasingly moving from rhetoric to coordinated policy advocacy. At the recent Africa Forward Summit in Nairobi, the interventions by **President Bola Ahmed Tinubu**, Kenyan President, **William Ruto**, Honourable Minister of Finance and Coordinating Minister of the Economy, **Taiwo Oyedele**, reflected a broader continental consensus that high capital costs, restrictive financing systems and commodity-dependent growth structures are constraining Africa's industrial and investment ambitions. **Enam Obiosio** reports that their arguments collectively framed the debate around a deeper structural question, whether Africa can sustainably industrialise and compete globally while remaining dependent on externally priced capital, fragmented domestic markets and development models largely shaped outside the continent.



From Left: President Bola Ahmed Tinubu, with Mr. William Ruto, President of Kenya, during the Africa Forward Summit in Nairobi, Kenya.

CONT. ON PG 2

NPA Q1 Growth Reinforces Nigeria's Regional Maritime Trade Ambition

▶ PG 6

NUC Strengthens SPESSE Programme With \$65m World Bank Financing

PG 10

Nigeria Leads Africa's Stablecoin Adoption As USDT Usage Accelerates



By Johnson Emmanuel

Nigeria's adoption of USDT (Tether) and other dollar-pegged stablecoins accelerated in 2026, reinforcing the country's po-

sition as Africa's largest stablecoin market amid rising demand for digital dollar alternatives and cross-border payment tools.

Google Trends data ranked Nigeria sixth globally and highest in Africa in annual USDT-related search interest. Industry surveys by BVNK, Artemis, Coinbase and YouGov further showed that stablecoin ownership and future purchase intentions remain strongest in Nigeria and South Africa.

According to the Stablecoin Utility Report 2026, Africa recorded the highest stablecoin ownership globally at 79 percent and the strongest intention to purchase stablecoins at 76 percent. In Nigeria, 95 percent of

respondents said they preferred receiving payment in stablecoins rather than naira.

Yellow Card estimated Nigeria's stablecoin transaction value at \$22 billion over the last year, accounting for 43 percent of all cryptocurrency transactions in Sub-Saharan Africa. Hashed Emergent also reported that stablecoin deposits in Nigeria increased by 9,000 percent between 2018 and 2025, while the country recorded the world's highest 24-hour stablecoin peer-to-peer transfer volume on centralised exchanges in 2025 at \$48.2 million.

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Babaeko Outlines Pan-African Creative Industry Scale Strategy At Craft Addis 2026

PG 14

Africa Forward Summit Reframes Continent's Financing Debate Around Capital...

Presidents Tinubu and Ruto, alongside others at the summit, separately advanced arguments centred on financial sovereignty, industrialisation and long-term capital mobilisation as Africa confronts rising borrowing costs, restrictive financing structures and commodity-dependent growth models. While Oyedele and Ruto focused on structural reform of the global financial architecture and domestic capital mobilisation, President Tinubu used the 10th France-Nigeria Business Council Meeting to position Nigeria-France commercial relations toward what he described as an "execution phase" driven by infrastructure, manufacturing, logistics and hospitality investment partnerships. According to a State House statement signed by Special Adviser to the President on Information and Strategy, Mr. Bayo Onanuga, the meeting brought together major Nigerian and French private-sector operators including Aliko Dangote, Abdul Samad Rabiu, Tony Elumelu, Patrick Pouyanné of TotalEnergies and Rodolphe Saadé of CMA CGM, while Accor and Shoreline Group signed an agreement for Nigeria's first national hotel platform.

DECISION HIGHLIGHT

The summit reflected growing continental convergence around three strategic priorities, reducing dependence on externally priced capital, mobilising African domestic savings for productive investment and repositioning diplomatic relationships around commercially executable industrial partnerships.

DECISION MEMO

The Africa Forward Summit revealed a deeper ideological and economic repositioning now taking shape across Africa's political and financial leadership, with the interventions of President Bola Ahmed Tinubu, Mr. Taiwo Oyedele and President William Ruto collectively framing a unified continental argument around financial sovereignty, industrial productivity, domestic capital mobilisation and commercially executable partnerships.

Rather than framing development primarily through aid flows, debt restructuring and externally funded interventions, policymakers increasingly presented industrialisation, domestic capital formation and productive investment as the foundation for long-term competitiveness.

Oyedele argued that Africa's financing environment remains distorted by "unfair risk assessment" and what he described as a "prejudice premium." He stated that one of the central conversations at the summit was the urgent need to reform the international financial architecture, warning that Africa's industrial ambitions remain constrained by high borrowing costs, restrictive financing structures and weak long-term capital access. According to him, Africa continues to face "high borrowing costs," "restrictive financing terms," "limited access to long-term capital," and "inadequate financing for productivity and value addition."

His remarks reflected intensifying frustration among African policymakers over sovereign risk pricing structures viewed as inconsistent with the continent's demographic, industrial and investment potential.

Oyedele further argued that financing priorities must shift "from merely extracting raw materials and funding emergencies to enabling value addition, infrastructure, skills development, regional value chains, technology and innovation."

President Ruto expanded the argument into a



President Bola Ahmed Tinubu (3rd r), with Mr. Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy (1st r); Mrs. Bianca Ojukwu, Honourable Minister of Foreign Affairs (2nd r), and others, at the recent Africa Forward Summit in Nairobi, Kenya.

broader continental sovereignty and self-financing framework, insisting that Africa's future cannot continue to depend primarily on aid dependency and externally driven development systems.

"The age in which Africa's development was principally framed through aid, dependency, and unsustainable borrowing must give way to a new paradigm grounded in investment, innovation, domestic resource mobilisation, and strategic partnerships built on sovereign equality and mutual benefit," Ruto stated.

Ruto's advocacy for an African credit rating agency additionally reflected growing efforts to reduce reliance on external institutions perceived by many African governments as contributors to elevated sovereign borrowing costs.

The summit's emphasis on domestic savings and pension assets also revealed increasing policy attention toward internal capital mobilisation as a strategic response to volatile international

... Africa's future cannot continue to depend primarily on aid dependency and externally driven development systems

financing conditions.

"Africa must increasingly finance Africa," Ruto stated, noting that the continent possesses "more than \$4 trillion in long term domestic savings, including over \$1 trillion in pension and insurance assets."

President Tinubu's intervention complemented the financing and sovereignty arguments advanced by Oyedele and Ruto by shifting attention toward commercial execution, investment delivery and private-sector industrial partnerships as the mechanism for translating reform narratives into measurable economic outcomes.

By describing Nigeria-France relations as moving "from dialogue to delivery," the administration

appears to be repositioning bilateral diplomacy toward measurable economic outcomes linked to manufacturing, logistics, infrastructure and services expansion.

"This is the partnership Nigeria is ready for. We are ready for investment that builds, capital that produces, and enterprise that creates jobs. Nigeria and France are no longer simply exchanging goodwill. We are opening a new chapter of serious economic execution," Tinubu stated.

The agreement between Accor and Shoreline Group for Nigeria's first national hotel platform additionally signals renewed investor appetite within Nigeria's hospitality and services sectors despite persistent macroeconomic pressures.

President Tinubu described the project as "a major vote of confidence in Nigeria's hospitality, tourism, services and investment future."

Collectively, the summit discussions suggest that Africa's next economic phase may increasingly depend on whether governments can successfully convert domestic savings, institutional reforms and private-sector partnerships into scalable industrial and infrastructure execution.

WHO WINS / WHO LOSES

Winners:

- African infrastructure and industrial sectors requiring long-term capital
- Domestic pension and institutional investment ecosystems
- Private-sector operators aligned with regional industrialisation
- Hospitality, logistics and manufacturing investors

Losers:

- Commodity-dependent growth structures
- Economies reliant on externally priced financing systems
- Markets weakened by fragmented regulation and weak institutional coordination
- Sectors unable to attract scalable productive investment

POLICY SIGNALS

The summit signals growing African policy alignment around financial sovereignty, domestic capital mobilisation, industrial value addition and commercially driven diplomacy. It also reflects increasing resistance to development models perceived as reinforcing dependency and limiting long-term productivity growth.

INVESTOR SIGNAL

The discussions reinforce efforts to reposition Africa as a long-term investment destination driven by infrastructure demand, industrialisation, demographic expansion and domestic capital formation. The scale of private-sector participation and multinational engagement may strengthen perceptions of sustained investor interest if policy credibility and execution improve.

RISK RADAR

Africa remains exposed to sovereign debt pressures, foreign exchange instability, fragmented capital markets, inconsistent regulatory environments and weak execution capacity. Ambitions around financial sovereignty and industrial transformation may also face constraints linked to governance quality, geopolitical volatility and infrastructure bottlenecks. Long-term credibility will depend on whether governments can convert policy rhetoric into commercially sustainable project delivery.

Shettima Says Tax Reforms Reduced Nigeria's Debt Burden, Fiscal Pressure

By Olumide Johnson

Vice President Kashim Shettima recently said that Nigeria's debt service-to-revenue ratio declined from 120 percent in December 2022 to 68 percent in 2025 following ongoing tax reforms introduced under President Bola Ahmed Tinubu's administration. Represented by Special Adviser to the President on Economic Affairs, Dr. Tope Fasua, Shettima spoke at the 2026 Tax Conference organised by the Chartered Institute of Taxation of Nigeria (CITN) in Abuja.

The conference, themed 'Tax Reforms and Global Relevance: Positioning Nigeria's Tax System for a Sustainable Future,' also featured Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, and President and Chairman of Council of CITN, Mr. Innocent Ohagwa.

Shettima said that the reforms, which took effect from January 1, 2026, represented Nigeria's first major tax overhaul in more than 35 years and were aimed at strengthening fiscal sustainability, improving revenue mobilisation and supporting the administration's ambition of building a \$1 trillion economy by 2030.

He stated that "the only antidote" to Nigeria's high debt service burden was stronger government revenue driven by "well-thought-through and properly-established fiscal laws." Shettima added that reforms would help Nigeria shift "from a nation that borrows to survive to one that invests to thrive."

Oyedele said that the reforms were not designed to increase taxation, but to build "a stronger fiscal foundation for long-term national development," while addressing structural weaknesses such as fragmented administration, multiple taxation, weak compliance and unstable revenues. Ohagwa described taxation as central to Nigeria's transition away from oil dependence and urged professionals to support implementation through transparency and compliance.

DECISION HIGHLIGHT

Nigeria is repositioning tax reform as a fiscal stabilisation and economic competitiveness strategy aimed at reducing debt vulnerability, widening the tax base and supporting long-term economic restructuring.

DECISION MEMO

The administration's tax reform narrative increasingly reflects a strategic shift from short-term revenue collection towards broader fiscal restructuring and institutional modernisation.

Shettima's disclosure that the debt service-to-revenue ratio declined from 120 percent to 68 percent is economically significant because it addresses one of the central vulnerabilities confronting Nigeria's public finance system, the extent to which government revenues had become consumed by debt obligations. The reduction suggests some improvement in fiscal breathing space, although the ratio remains elevated by international standards.

The reforms also reveal a wider attempt to rebuild state credibility around taxation. Oyedele's emphasis on fairness, clarity and reduced compliance burden suggests the administration recognises that weak trust in the tax system has historically undermined compliance and revenue expansion.

The government's effort to exempt low-income earners and small businesses from taxation further reflects an attempt to politically reposition fiscal reforms as growth-supportive rather than extraction-driven. Shettima's repeated defence of the reforms against criticism indicates awareness that public resistance remains a major implemen-



Vice President Kashim Shettima

tation risk.

At the institutional level, the reforms represent one of the most ambitious attempts in decades to harmonise Nigeria's fragmented tax architecture. Multiple taxation, overlapping enforcement and weak coordination across government tiers have long increased business costs and discouraged formalisation.

However, the administration's emphasis on competitiveness also highlights a deeper concern. Nigeria's fiscal system is increasingly being evaluated not only on revenue generation, but on its ability to attract investment, support productivity and compete within a global economy shaped by mobile capital and integrated supply chains.

The role assigned to the Nigeria Revenue Service (NRS), state tax authorities, Joint Revenue Board and Tax Ombuds structure additionally signals an expanding governance framework around compliance enforcement and fiscal coordination.

Yet implementation remains the defining challenge. While the reforms seek to modernise fiscal administration, success depends on whether government can reduce discretionary enforcement, sustain institutional coordination and convince taxpayers that higher compliance will translate into improved public services and economic stability.

Overall, the reforms reflect an effort to transform taxation from a narrow revenue tool into a central instrument of macroeconomic management and national competitiveness.

DATA BOX

- Debt service-to-revenue ratio in December 2022: 120 percent
- Debt service-to-revenue ratio in 2025: 68 percent
- Tax reforms implementation date: January 1, 2026
- Nigeria's economic target: \$1 trillion economy by 2030
- First comprehensive tax overhaul period: over 35 years
- Tax exemption threshold for individuals: earnings of N1 million and below
- Tax exemption threshold for businesses: annual turnover of N100 million and below
- Conference organiser: Chartered Institute of Taxation of Nigeria
- Conference location: Abuja

WHO WINS / WHO LOSES

Winners:

- Low-income earners exempted from personal income tax
- Small businesses with annual turnover below N100 million
- Formal sector investors seeking more predictable tax administration
- Government institutions pursuing stronger fiscal sustainability

Losers:

- Informal operators outside the tax compliance framework
- Revenue leakages linked to fragmented tax administration
- Businesses benefiting from regulatory ambiguity and weak enforcement
- Fiscal structures dependent on inefficient collection systems

POLICY SIGNALS

- Stronger emphasis on domestic revenue mobilisation
- Shift towards harmonised and centralised tax administration
- Expansion of pro-business and pro-poor tax positioning
- Greater institutional coordination across tax agencies
- Reduced dependence on oil-linked fiscal structures

INVESTOR SIGNAL

The reforms may improve Nigeria's medium-term fiscal outlook if revenue expansion continues reducing debt servicing pressure. Greater clarity, lower compliance friction and harmonised administration could strengthen investor confidence, particularly among formal sector operators.

However, investors will continue monitoring implementation consistency, enforcement behaviour and whether revenue gains translate into infrastructure improvement, macroeconomic stability and predictable operating conditions.

RISK RADAR

- Resistance to tax reforms across informal and political structures
- Weak implementation coordination among government tiers

Nigeria Cannot Eat Macroeconomic Stability

For too long, Nigeria has measured economic success through statistics that rarely reach the ordinary citizen, the struggling manufacturer, the shrinking retailer or the increasingly cautious investor. That contradiction stood out sharply at the recent Nigerian Economic Summit Group's 'Investing in Consolidation Forum' in Abuja, where policymakers, economists and business leaders confronted an uncomfortable reality, macroeconomic stabilisation is not the same thing as economic recovery.

We acknowledge that some indicators are improving. Real Gross Domestic Product growth rose to 3.9 percent in 2025 from 3.4 percent in 2024. Inflation moderated from 33.2 percent to 23.3 percent. The exchange rate stabilised around N1,500 to N1,580 per dollar. Investor confidence has shown tentative signs of improvement. These are not insignificant developments.

But we must resist the dangerous temptation of celebrating stability while ignoring economic pain beneath the surface.

The most important statement from the forum was not about growth numbers. It was the group's warning that there remains a "persistent disconnect between macroeconomic stabilisation and economic realities." That single observation captures the central crisis confronting Nigeria today.

Businesses are still under pressure. Production costs remain extremely high. Purchasing power remains weak. Unemployment and underemployment continue to threaten social stability. Infrastructure deficits persist. Energy costs remain punitive. Access to affordable financing is still deeply constrained. For millions of Nigerians, the so-called recovery remains statistical rather than practical.

This is why we believe Nigeria has entered a far more difficult phase of economic reform, the consolidation phase.

Implementing painful reforms is politically difficult. Sustaining them

while ensuring they translate into productivity, investment and improved livelihoods is even harder. The government can no longer rely on reform announcements alone. Nigerians are now waiting for transmission effects.

Minister of Finance and Coordinating Minister of the Economy, Taiwo Oyedele, stated that government remains focused on "deepening economic reforms, improving the ease of doing business, strengthening public financial management, and enhancing coordination across all tiers of government."

We agree that these objectives are necessary. However, we must also state clearly that policy consistency alone will not solve Nigeria's structural economic weaknesses unless reforms begin to penetrate the operational realities of firms and households.

The Nigerian Economic Summit Group's Chief Economist, Dr. Olusegun Omisakin, was correct to emphasise that "firm-level transmission is broken." That diagnosis deserves far more national attention than headline macroeconomic numbers.

The Nigerian economy cannot sustainably recover if stabilisation remains concentrated within fiscal indicators while enterprises continue struggling with supply chain disruptions, weak consumer demand, skills shortages and operational uncertainty.

We are particularly concerned about what the Nigerian Economic Summit Group described as a "new risk order" facing businesses. This matters because Nigeria's private sector no longer fears only inflation or currency volatility. Firms are now confronting layered risks involving logistics breakdowns, talent retention, technology adaptation, regulatory complexity and shrinking consumer resilience.

That changes the economic conversation completely.

The real test of reform success is not whether inflation slows temporarily or foreign exchange volatility moderates. The real test is whether businesses can expand production,

hire workers, retain customers, increase exports and compete productively. At present, that transition remains incomplete.

We must also confront another uncomfortable truth. Nigeria's economy remains excessively fragile because productivity growth is still weak. Too much economic activity remains consumption-driven rather than production-led. Too many businesses survive through adaptation rather than expansion. Too much capital still chases arbitrage instead of industrial output.

This is why forums such as the Nigerian Economic Summit Group gathering remain important. They create rare spaces where policymakers, regulators and private sector operators can confront structural realities honestly rather than politically.

The participation of leaders from Dangote Industries Limited, Bank of Industry Limited, Lagos Free Zone Company, SeamlessHR and the Federal Competition and Consumer Protection Commission reflected an important point, economic transformation cannot be driven by government alone.

Nigeria's private sector must now become more aggressive about innovation, productivity and long-term investment positioning. At the same time, regulators must reduce uncertainty, improve enforcement credibility and strengthen institutional efficiency.

We also believe state governments must become more economically intelligent. Coordination across all tiers of government is no longer optional. Investors do not separate federal dysfunction from state-level inefficiency. They see one investment climate.

Most importantly, we must stop mistaking temporary macroeconomic relief for structural transformation.

Nigeria's reform journey will fail if stabilisation does not eventually produce jobs, lower production costs, stronger exports, rising industrial activity and broader household resilience.

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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NCGC Advances MSME Financing Strategy Through Global Credit Guarantee Engagement

By Johnson Emmanuel

The Managing Director and Chief Executive Officer of the National Credit Guarantee Company (NCGC), Bonaventure Okhaimo, recently participated in the International Credit Guarantee Conference in India, where global financial institutions and credit enhancement stakeholders examined evolving approaches to Micro, Small and Medium Enterprise (MSME) financing. The engagement focused on risk-sharing frameworks, digital guarantee systems and international collaboration models aimed at improving access to finance for businesses operating within increasingly complex credit environments. According to the NCGC, the participation was designed to strengthen Nigeria's MSME financing ecosystem through adoption of global best practices and technology-driven credit guarantee structures.

DECISION HIGHLIGHT

The engagement signals growing institutional recognition that credit guarantees are becoming strategic infrastructure for expanding MSME financing and reducing lending risk within emerging economies.

DECISION MEMO

The National Credit Guarantee Company's participation in the International Credit Guarantee Conference reflects increasing pressure on African financial systems to redesign MSME financing structures amid persistent credit access constraints and rising commercial lending caution.

Traditional banking models across many African economies continue to treat smaller busi-



Mr. Bonaventure Okhaimo, Managing Director/ Chief Executive Officer of NCGC

nesses as high-risk borrowers due to weak collateral systems, limited financial records and elevated default concerns. Credit guarantee frameworks are increasingly emerging as policy instruments designed to reduce those structural financing barriers.

The conference discussions around "agile risk-sharing" highlight a broader industry movement toward mechanisms capable of distributing lending risk more efficiently between financial institutions, guarantee agencies and development-focused capital providers.

The focus on "digital integration" additionally reflects how automation and technology are becoming central to modern guarantee systems, particularly in accelerating loan approvals, claims settlement processes and credit verification efficiency.

The NCGC stated that lessons from the India conference would help refine products and support local business growth "by adopting world-class frameworks."

The institution further noted that the objective was to ensure "credit guarantees serve as a more powerful catalyst for economic stability and job creation."

Okhaimo stated: "Our focus remains clear: transforming the 'perceived risk' of MSMEs into measurable opportunities for growth. International collaboration is key to building a more inclusive financial future."

The emphasis on global partnerships also reflects increasing alignment between Nigeria's financial inclusion agenda and broader international efforts to improve financing access for productive sectors, entrepreneurship and employment-generating businesses.

The development further suggests that credit guarantee institutions may become increasingly important in bridging financing gaps where conventional commercial lending remains insufficient for long-term enterprise expansion.

WHO WINS / WHO LOSES

Winners:

- MSMEs seeking improved financing access
- Commercial banks benefiting from reduced lending risk exposure
- Financial technology providers supporting automated guarantee systems
- Productive sectors dependent on enterprise financing

Losers:

- Small businesses excluded from formal credit systems
- Lending institutions relying solely on traditional collateral structures
- Economies with weak credit enhancement infrastructure

POLICY SIGNALS

The engagement signals increasing policy emphasis on credit guarantees as instruments for financial inclusion, enterprise growth and economic resilience. It also reflects growing institutional support for digital financial infrastructure and risk-sharing mechanisms within Nigeria's MSME ecosystem.

INVESTOR SIGNAL

Strengthening credit guarantee systems may improve investor confidence around Nigeria's small business financing environment by lowering perceived lending risks and improving credit market efficiency. International collaboration may also enhance credibility around future financing frameworks and institutional reforms.

RISK RADAR

Credit guarantee systems remain exposed to default concentration risks, weak underwriting standards, operational inefficiencies and regulatory inconsistencies.

DATA BOX

- Institution: National Credit Guarantee Company
- Key executive: Bonaventure Okhaimo, Managing Director and Chief Executive Officer
- Event: International Credit Guarantee Conference
- Location: India
- **Strategic themes discussed:**
 - MSME financing
 - Agile risk-sharing
 - Digital guarantee systems
 - Automated processing
 - Loan approval acceleration
 - Claims settlement efficiency
 - International partnerships
- **Core objectives identified:**
 - Bridging financing gaps
 - De-risking commercial lending
 - Expanding MSME credit access
 - Supporting economic stability
 - Enhancing job creation

NPA Q1 Growth Reinforces Nigeria's Regional Maritime Trade Ambition



Dr. Abubakar Dantsoho, Managing Director of NPA

By Olumide Johnson

The Nigerian Ports Authority (NPA) recorded strong operational expansion in Q1 2026, with Gross Registered Tonnage (GRT) for ocean-going vessels rising 19.5 percent year-on-year to 46.75 million, while cargo throughput increased 11.6 percent to 32.38 million metric tonnes across ports excluding crude oil terminals.

The performance reflects rising deployment of larger vessels, stronger export activity, improving transshipment operations and expanding vehicle traffic, driven by ongoing port modernisation, infrastructure rehabilitation and digitalisation reforms within Nigeria's maritime sector.

Managing Director of the NPA, Dr. Abubakar Dantsoho, said that Nigeria's ports must evolve beyond traditional operational limitations to compete effectively under the African Continental Free Trade Area (AfCFTA). According to Dantsoho, "efficiency, speed, innovation and reliability" would determine future cargo dominance across Africa.

The reforms are being implemented alongside broader marine and blue economy initiatives led by President Bola Ahmed Tinubu's administration, and coordinated by the Honourable Minister of Marine and Blue Economy, Dr. Adegboyega Oyetola, with infrastructure upgrades extending across Lagos Port Complex, Tin Can Island Port, Warri, Port Harcourt, Onne and Calabar ports.

DECISION HIGHLIGHT

The NPA's operational direction increasingly positions Nigerian ports towards large-scale cargo handling, export competitiveness, regional transshipment expansion and technology-driven logistics management.

The policy framework signals an attempt to transform Nigeria from a predominantly cargo destination market into a regional maritime distribution

and logistics hub.

DECISION MEMO

The Q1 figures suggest Nigeria's maritime reforms are beginning to produce measurable operational outcomes beyond policy rhetoric. More importantly, the quality of growth points to structural shifts within the sector.

The 19.5 percent increase in vessel tonnage indicates growing accommodation of larger-capacity ships, a critical competitiveness benchmark for maritime economies seeking hub status. Larger vessels improve cargo efficiency, reduce shipping costs and strengthen economies of scale for international shipping lines.

The significance of the Lekki Deep Sea Port also becomes increasingly visible within this transition, particularly as Nigeria attempts to reposition itself within regional trade corridors under AfCFTA integration.

Export-linked indicators present an even stronger signal. Outward cargo traffic rose 23.7 percent to 14.13 million metric tonnes, while outward laden container traffic surged 67.6 percent to 102,803 TEUs, suggesting improving export logistics capacity and stronger integration into regional and global supply chains.

The 83.1 percent increase in transshipment container activity may represent the most strategic indicator within the report. It suggests Nigerian ports are beginning to attract cargo redistribution activities across West Africa rather than serving solely as domestic import gateways. That transition is central to maritime hub economics because transshipment cargo deepens port utilisation, logistics demand and foreign exchange generation.

Dantsoho's observation that Nigeria still handles only about 25 percent of West African cargo traffic despite accounting for more than 60 percent of regional Gross Domestic Product underscores the scale of unrealised maritime leverage within the

economy.

The reforms therefore appear aimed at correcting operational inefficiencies that historically weakened Nigeria's natural geographic advantage within regional trade routes.

DATA BOX

- Gross Registered Tonnage: 46.75 million, up 19.5%
- Cargo throughput: 32.38 million metric tonnes, up 11.6%
- Outward cargo traffic: 14.13 million metric tonnes, up 23.7%
- Outward laden containers: 102,803 TEUs, up 67.6%
- Vehicle throughput: 58,870 units, up 67%
- Transshipment container activity: up 83.1%
- Nigeria's share of West African cargo traffic: about 25% despite over 60% regional GDP contribution
- Nigerian waters: over four years without piracy incidents

WHO WINS / WHO LOSES

Winners include terminal operators, exporters, freight forwarding firms, logistics providers, shipping lines deploying larger vessels, inland cargo transport operators and businesses linked to regional supply chains.

Lekki Deep Sea Port also strengthens its strategic relevance as vessel capacity and transshipment volumes increase.

Potential losers include competing regional ports facing cargo diversion pressure if Nigeria sustains infrastructure upgrades and cargo clearance reforms. Informal logistics systems benefiting from congestion inefficiencies may also face disruption from increasing automation and digital transparency.

POLICY SIGNALS

The reforms indicate a deliberate shift from conventional port administration towards integrated trade logistics management.

Key policy signals include:

- Port infrastructure rehabilitation
- Cargo clearance digitalisation
- Rail and inland cargo evacuation integration
- Export-oriented maritime positioning
- Regional cargo capture strategy under AfCFTA
- Institutional expansion of the blue economy framework

The deployment of the Port Community System and National Single Window platform also signals stronger regulatory emphasis on cargo visibility, transparency and turnaround efficiency.

INVESTOR SIGNAL

The operational trend strengthens the investment outlook for Nigeria's maritime logistics ecosystem, particularly in port infrastructure, warehousing, marine services, freight forwarding, dry ports, rail-linked logistics and export processing corridors.

Rising vessel tonnage and transshipment activity may improve long-term investor confidence regarding cargo scalability and regional trade potential within Nigerian ports.

Improved maritime security conditions further reduce historical sector risks associated with piracy and cargo vulnerability.

RISK RADAR

The momentum remains exposed to infrastructure execution delays, customs inefficiencies, evacuation bottlenecks and regulatory coordination challenges outside port corridors.

Nigeria also faces competitive pressure from established regional maritime hubs operating faster cargo processing ecosystems.

NGX RegCo Tightens Online Trading Rules Amid Rising Nigerian Market Surveillance Enforcement

By Kingsley Ani

NGX Regulation Limited, through a circular signed by Head of Market Regulation Department, Chinedu Akamaka, has directed all Trading Licence Holders to obtain prior written approval before deploying, migrating or introducing any web-based or mobile trading infrastructure within Nigeria's capital market. The directive strengthens compliance obligations around cybersecurity, investor protection, operational monitoring and digital trading governance. Brokers are now required to implement Two-Factor Authentication, encryption systems, Secure Socket Layer protocols, HTTPS protections and mandatory biannual penetration testing through NGX-recognised cybersecurity providers, with sanctions beginning from N250,000 for non-compliance.

DECISION HIGHLIGHT

The directive marks a transition from reactive market supervision toward pre-emptive digital infrastructure regulation within Nigeria's securities trading ecosystem.

DECISION MEMO

NGX Regulation Limited's revised compliance framework reflects growing regulatory concern around the systemic risks attached to expanding digital retail participation in Nigeria's capital market.

The requirement for prior approval before deployment or migration of trading systems effectively introduces stronger regulatory gatekeeping over digital brokerage operations. That shift indicates the Exchange is increasingly treating trading infrastructure itself as a market stability variable rather than merely a technology tool.

The cybersecurity obligations imposed on brokers align with broader global regulatory trends where exchanges and regulators are tightening operational resilience standards amid rising cyber



threats, algorithmic manipulation risks and retail investor exposure.

By mandating continuous monitoring, stricter Know Your Customer (KYC) compliance and six-year record retention requirements, NGX Regulation Limited is also attempting to deepen traceability within the trading ecosystem. This may improve post-trade investigations, enforcement efficiency and investor restitution capacity.

The directive gains additional significance against the backdrop of recent enforcement actions. NGX Regulation Limited has already intensified sanctions linked to market manipulation, late financial disclosures and unauthorised trading activities, signalling that surveillance capacity is becoming more technologically integrated and enforcement-driven.

Akamaka stated: "All Trading License Holders operating online trading platforms are required to obtain prior written approval from NGX RegCo before deployment or migration to any digital trading system," while warning that firms failing to comply could face disciplinary actions under Exchange rules.

WHO WINS / WHO LOSES

Winners:

- Retail investors requiring stronger platform pro-

tections

- Compliant brokerage firms with robust digital infrastructure
- Cybersecurity and compliance service providers
- Institutional investors prioritising market integrity

Losers:

- Brokers operating weak or under-regulated trading systems
- Firms with poor compliance architecture
- Market participants dependent on opaque trading practices

POLICY SIGNALS

The directive signals that Nigeria's capital market regulators are prioritising digital market integrity, surveillance sophistication and operational resilience as retail participation expands. It also reflects increasing convergence with international exchange governance standards around cybersecurity and investor protection.

INVESTOR SIGNAL

The tightening of digital trading rules may strengthen long-term institutional confidence in Nigeria's capital market by improving transparency, traceability and enforcement credibility. Stronger compliance architecture could also support broader adoption of digital trading platforms among retail and foreign participants.

RISK RADAR

The stricter framework may increase operational costs for brokerage firms, particularly smaller operators with weaker technology infrastructure. Enforcement intensity could also accelerate market consolidation among brokers unable to meet evolving cybersecurity and compliance standards. Persistent cyber threats, infrastructure vulnerabilities and uneven compliance capacity remain medium-term systemic risks.

Nigeria Leads Africa's Stablecoin Adoption As USDT ...

CONT. FRM COVER

The Bank for International Settlements, however, warned that rising stablecoin adoption could contribute to de facto dollarisation and weaken the monetary sovereignty of the Central Bank of Nigeria.

DECISION HIGHLIGHT

Nigeria's accelerating stablecoin adoption reflects growing public reliance on digital dollar instruments as parallel financial infrastructure amid currency instability, foreign exchange constraints and rising cross-border transaction demand.

DECISION MEMO

The rapid expansion of USDT and stablecoin usage in Nigeria reflects a structural shift in how individuals and businesses increasingly interact with money, savings and international transactions.

At the centre of this transition is confidence erosion within the local currency environment. Stablecoins are no longer functioning primarily as speculative crypto assets, but as practical financial instruments used for value preservation, remittances, business settlements and cross-border payments.

The preference for stablecoins over naira among 95 percent of surveyed Nigerian respondents reveals the extent to which digital dollarisation is be-

coming embedded within retail financial behaviour. In practical terms, many users now treat dollar-pegged digital assets as transactional savings instruments rather than temporary trading tools.

The trend also exposes the widening gap between formal foreign exchange access channels and real business demand. Small and medium-sized enterprises increasingly use USDT for international transactions because official banking channels remain constrained, costly or operationally slow for many users.

Nigeria's dominance within Africa's stablecoin ecosystem further reflects broader demographic and technological factors. A young digital-native population, expanding fintech infrastructure and deep peer-to-peer transaction culture have combined to accelerate adoption rates faster than in many traditional banking systems.

However, the Bank for International Settlements warning highlights the macroeconomic tension embedded in this transition. As stablecoins increasingly substitute for local currency usage, monetary authorities face potential erosion of policy transmission effectiveness, exchange rate control and domestic liquidity management.

The development also carries implications for Nigeria's financial sector architecture. Traditional banks, remittance operators and payment processors may face increasing competitive pressure from decentralised dollar-based transaction systems op-

erating outside conventional monetary channels.

At the same time, the growth in Nigerian Web3 funding and stablecoin transaction volumes indicates that digital asset infrastructure is gradually evolving into a broader financial technology ecosystem rather than an isolated cryptocurrency market.

Overall, Nigeria's stablecoin surge reflects a convergence of inflation hedging, digital finance adoption and structural foreign exchange demand within an economy undergoing monetary adjustment pressures.

DATA BOX

- Nigeria's global USDT interest ranking: sixth globally, highest in Africa
- Africa stablecoin ownership rate: 79 percent
- Africa forward intent to purchase stablecoins: 76 percent
- Nigerian respondents preferring stablecoin salaries over naira: 95 percent
- Nigeria stablecoin transaction value: \$22 billion annually
- Nigeria share of Sub-Saharan African crypto transactions: 43 percent
- Stablecoin deposit growth in Nigeria between 2018 and 2025: 9,000 percent
- Nigeria's highest 24-hour stablecoin peer-to-peer transfer volume in 2025: \$48.2 million
- Nigerian Web3 funding raised in 2025: \$43 million

CONT. ON PG 11



PUBLIC NOTICE!

The attention of the **Securities and Exchange Commission ("the Commission")** has been drawn to the increasing promotion of unregistered online investment schemes on social media applications and websites, including WhatsApp, Instagram, Telegram, Facebook, TikTok and other digital platforms.

Many of these investment schemes exhibit characteristics of Ponzi or Prohibited investment schemes, while some operators of such schemes also provide unauthorized investment services to members of the public.

Accordingly, the Commission hereby advises the public to refrain from investing or participating in any unregistered online investment platform or scheme promising unrealistic or guaranteed returns. Members of the public are further advised not to rely on investment advisories circulated through online platforms by persons or entities not registered by the Commission, as reliance on such advisories may expose investors to significant financial losses and fraudulent schemes.

The public is reminded that, under the provisions of the Investments and Securities Act, 2025, only entities registered by the Commission are authorised to promote investment services, provide investment advisory services or solicit funds from the public in the Nigerian capital market.

The investing public is therefore advised to **VERIFY** the registration status of any platform, company, or entity offering investment opportunities on the Commission's dedicated portal: <https://sec.gov.ng/fintech-and-innovation-hub-finport/registered-fintech-operators/> or <https://www.sec.gov.ng/cmoss> before transacting or investing with them.

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Nextier, UNHCR Push Long-Term Displacement Solutions Beyond Humanitarian Camp Responses

By Hannah Yemisi

Nextier convened policy and humanitarian discussions on displacement through its Crossing Perspectives podcast on May 6, 2026, where Ndubuisi N. Nwokolo, PhD, engaged Arjun Jain, Representative of the United Nations High Commissioner for Refugees (UNHCR) in Nigeria, on the structural realities of displacement, humanitarian strain and long-term integration challenges across Nigeria. The discussions focused on moving beyond emergency response frameworks and camp closures toward sustainable systems centred on institutional strengthening, inclusive policies, financing mechanisms and economic opportunities for displaced populations. Follow-up conversations involving Patrick O. Okigbo III and the Nextier team further emphasised the private sector’s role in supporting skills development and sustainable inclusion.



From left: Mr. Arjun Jain, Representative of UNHCR in Nigeria; Mr. Ndubuisi N. Nwokolo, and Mr. Patrick O. Okigbo III, founder of Nextier, during the podcast.

DECISION HIGHLIGHT

The discussions reflect increasing recognition that displacement in Africa is evolving from a short-term humanitarian issue into a long-term economic, governance and social integration challenge.

DECISION MEMO

The framing of displacement as “a question of systems, survival, and solutions” signals a shift away from traditional humanitarian narratives focused primarily on relief distribution toward broader structural policy concerns involving governance capacity, economic inclusion and institutional resilience.

The engagement between Nextier and the UNHCR also reflects growing concern that humanitarian systems alone may no longer be sufficient

The post-discussion emphasis by Patrick O. Okigbo III and the broader Nextier team on private-sector participation further illustrates how displacement policy is increasingly intersecting with enterprise development and workforce inclusion strategies.

In the discussions, it was established that “the private sector has a critical role to play in driving skills development, economic opportunities, and sustainable inclusion for displaced populations.”

That positioning reflects broader global policy trends where refugee and internally displaced populations are increasingly viewed not solely as humanitarian beneficiaries, but as potential contributors to economic productivity if properly

- Sustainable inclusion
- Skills development
- Institutional strengthening
- Sustainable financing

- Key stakeholders identified: humanitarian institutions, governments, private sector, displaced communities

WHO WINS / WHO LOSES

Winners:

- Displaced populations gaining access to long-term integration opportunities
- Private-sector actors participating in workforce inclusion systems
- Policymakers prioritising sustainable social stability frameworks
- Development institutions focused on resilience-based interventions

Losers:

- Short-term humanitarian dependency models
- Weak institutions unable to manage prolonged displacement pressures
- Economies excluding displaced populations from productive participation

... refugee and internally displaced populations are increasingly viewed not solely as humanitarian beneficiaries, but as potential contributors to economic productivity if properly integrated into labour and enterprise systems

POLICY SIGNALS

The discussions signal increasing policy movement toward integrating displacement management into broader economic planning, labour participation and institutional development frameworks rather than treating it solely as emergency humanitarian response.

INVESTOR SIGNAL

The growing focus on sustainable inclusion and private-sector participation may create opportunities for impact investors, development finance institutions and social enterprise platforms targeting education, housing, skills development and economic integration solutions linked to displaced populations.

RISK RADAR

Persistent insecurity, weak institutional coordination, funding constraints and political sensitivity around migration remain significant risks. Long-term displacement without viable integration pathways may also intensify unemployment pressures, urban stress, social tensions and fiscal burdens across vulnerable regions.

to manage protracted displacement pressures across African economies facing insecurity, climate disruptions and social fragility.

Ndubuisi N. Nwokolo and Arjun Jain reportedly focused on the need to move “beyond emergency responses and camp closures toward long-term, sustainable solutions.”

That transition suggests policymakers and humanitarian actors increasingly recognise that camp-based interventions without economic integration pathways may deepen long-term dependency risks and social vulnerability.

The emphasis on “stronger institutions, inclusive policies, sustainable financing, and meaningful opportunities for displaced communities” also points to widening acknowledgement that displacement management is becoming closely tied to labour markets, urban planning, education systems and national development frameworks.

integrated into labour and enterprise systems.

Nextier further stated that it remained committed to “fostering conversations that bridge research, policy, and practice to shape more impactful and sustainable solutions across Africa.”

DATA BOX

- Event platform: Crossing Perspectives podcast
- Discussion date: May 6, 2026
- **Key participants:**
 - Ndubuisi N. Nwokolo, PhD
 - Arjun Jain, Representative of the United Nations High Commissioner for Refugees in Nigeria
 - Patrick O. Okigbo III
- **Core themes discussed:**
 - Displacement systems
 - Humanitarian strain
 - Camp closure transition

NUC Strengthens SPESSE Programme With \$65m World Bank Financing

By Hannah Yemisi

The National Universities Commission (NUC) and the World Bank recently signed performance contracts in Abuja for an additional \$65 million financing phase under the Sustainable Procurement, Environmental and Social Standards Enhancement programme, with the initiative expected to benefit at least 24,000 Nigerians. The programme, originally launched in 2021 with \$80 million funding, is designed to strengthen institutional and human capacity in procurement, environmental governance and social standards across Nigeria's public and private sectors. Executive Secretary of the NUC, Abdullahi Ribadu, stated that the expanded financing would deepen professional training, postgraduate education and institutional development through six regional centres of excellence established across Nigeria's geopolitical zones.

DECISION HIGHLIGHT

The expanded financing signals increasing emphasis on governance capacity, procurement reform and institutional competence as strategic foundations for public sector efficiency and development delivery.

DECISION MEMO

The additional \$65 million financing under the Sustainable Procurement, Environmental and Social Standards Enhancement initiative reflects growing recognition that Nigeria's governance challenges are increasingly linked not only to policy design, but also to weak institutional execution capacity.

The programme's concentration on procurement systems, environmental management and social safeguards reveals the extent to which development effectiveness is now being tied to technical competence, compliance standards and administrative professionalism.

Ribadu stated that the initiative was introduced to address shortages of skilled professionals within "procurement processes, environmental management, and social safeguards."

According to him, "with the support of the World Bank and under the coordination of the NUC, six centres of excellence were established across the six geopolitical zones to provide sustainable capacity building in these critical sectors."

The regional structure of the programme also reflects an attempt to decentralise professional training access while strengthening long-term institutional sustainability across multiple regions.

... Nigeria's governance challenges are increasingly linked not only to policy design, but also to weak institutional execution capacity

The emphasis on doctoral training, foreign student attraction and international exchange programmes suggests the initiative is evolving beyond short-term technical certification into a broader institutional competitiveness strategy within higher education and governance systems.

Ribadu disclosed that the programme aims to pro-



NUC and World Bank signing the performance contracts, in Abuja.

duce "at least 60 PhD graduates" while also attracting "60 foreign students" under the new funding phase.

The Bureau of Public Procurement's involvement additionally underscores the strategic linkage between procurement reform and broader fiscal governance objectives.

Director-General (DG) of the Bureau of Public Procurement, Adebowale Adedokun, stated that the initiative had already trained "more than 2,700 officers from both the public and private sectors."

He further explained that the next phase would support implementation of Nigeria's electronic procurement system while expanding online training opportunities for policymakers and small businesses handling public funds.

The World Bank's continued support also highlights increasing international emphasis on governance systems as critical determinants of development outcomes rather than purely financial allocations.

World Bank Task Team Leader for the programme, Ishtiaq Siddique, stated that the original phase had already trained "more than 40,000 participants," with "over 4,000 persons" receiving certification in procurement, environmental and social standards.

The programme's expansion therefore reflects a broader institutional reality, that development financing increasingly depends on whether states possess the technical capacity to manage procurement integrity, environmental compliance and social governance standards effectively.

DATA BOX

- Programme: Sustainable Procurement, Environmental and Social Standards Enhancement
- Coordinating institution: National Universities Commission
- Funding partner: World Bank
- Additional financing approved: \$65 million
- Original programme financing: \$80 million
- Total programme funding: \$145 million
- Expected beneficiaries under new phase: at least 24,000 Nigerians
- Centres of excellence established: 6
- Geographic spread: Nigeria's six geopolitical zones
- Planned PhD graduates under new phase: 60
- Targeted foreign students: 60
- Officers already trained under programme: more than 2,700
- Participants trained under original phase: more than 40,000
- Certified participants: over 4,000
- Key sectors targeted:

Procurement
Environmental management
Social safeguards
Public sector governance

- Strategic additions in new phase:
Electronic procurement systems
Staff internships
Student exchange programmes
Online training systems

WHO WINS / WHO LOSES

Winners:

- Public sector institutions requiring technical governance capacity
- Universities participating as centres of excellence
- Professionals in procurement and environmental governance fields
- SMEs and policymakers benefiting from digital procurement training

Losers:

- Institutions operating with weak procurement standards
- Public systems lacking technical governance competence
- Organisations resistant to digital compliance and accountability frameworks

POLICY SIGNALS

The programme expansion signals increasing institutional emphasis on procurement integrity, environmental governance and technical capacity-building as central components of Nigeria's development architecture. It also reflects stronger alignment between higher education systems and public sector reform priorities.

INVESTOR SIGNAL

Strengthening procurement and governance standards may improve investor confidence around institutional accountability, project execution and regulatory compliance. The expansion of e-procurement systems could also improve transparency and reduce transaction inefficiencies across public sector contracting.

RISK RADAR

Key risks include weak implementation capacity, uneven institutional coordination, funding sustainability concerns and limited absorption of trained professionals into productive governance systems. Long-term effectiveness will depend on whether technical training translates into measurable improvements in procurement integrity, public sector efficiency and development outcomes.

Norges Bank Investment Management Explores Dangote Partnership For Africa Infrastructure Investments



L-R: Alhaji Aliko Dangote, President of Dangote Industries Limited, with Nicolai Tangen, CEO of Norges Bank Investment Management

By Ayo Susan

The President of Dangote Industries Limited, Alhaji Aliko Dangote, recently held strategic investment discussions with Nicolai Tangen, Chief Executive Officer of Norges Bank Investment Management, the manager of Norway's approximately \$2 trillion sovereign wealth fund, over potential partnerships across Africa's industrial and infrastructure sectors. The talks also included Svein Tore Holsether, Chief Executive Officer of Yara International, and Terje Pilskog, Chief Executive Officer of Scatec. Discussions focused on expanding investments in power, renewable energy, agriculture, fertiliser and cement, signalling increased institutional investor interest in Africa's long-term industrialisation and energy transition agenda.

DECISION HIGHLIGHT

The engagement represents a possible convergence between African industrial expansion ambitions and long-duration sovereign institutional capital seeking frontier-market infrastructure exposure.

DECISION MEMO

The discussions reflect a broader recalibration in global capital allocation toward productive infrastructure assets in emerging markets, particularly where industrial scale, population growth and supply deficits create long-term demand visibility.

For Norges Bank Investment Management, potential collaboration with Dangote Industries offers indirect exposure to sectors central to Africa's structural transformation, including energy, fertiliser, logistics and manufacturing. The institution's participation also introduces the prospect of more patient institutional capital entering sectors historically constrained by political risk perceptions and weak financing depth.

For Dangote Industries, the engagement extends beyond financing optics. It potentially strengthens access to global institutional partnerships capable of supporting capital-intensive expansion across infrastructure-linked sectors where project gestation periods are long and local financing remains expensive.

The presence of Yara International and Scatec indicates that discussions may not be limited to traditional industrial investments alone, but could evolve into

integrated energy-agriculture-industrial value chains tied to food security and renewable transition strategies across African markets.

The meeting also reinforces a growing investor thesis that Africa's next growth cycle may increasingly be anchored on domestic industrial production, energy access and regional trade integration rather than commodity exports alone.

WHO WINS / WHO LOSES

Winners:

- African infrastructure and industrial sectors requiring long-term capital
- Renewable energy developers and fertiliser value chains
- Regional manufacturing and logistics ecosystems
- Governments pursuing industrial-led growth models

Losers:

- Short-cycle speculative capital models
- Import-dependent industrial structures vulnerable to local production expansion
- Infrastructure sectors lacking governance and execution transparency

POLICY SIGNALS

The engagement signals increasing alignment between sovereign institutional investors and Africa's industrial policy direction. It also suggests that energy transition, agricultural productivity and manufacturing capacity are becoming central entry points for foreign institutional capital into African markets.

INVESTOR SIGNAL

The involvement of the world's largest sovereign wealth fund manager materially elevates institutional credibility around Africa's infrastructure investment narrative. It may encourage additional pension funds, sovereign wealth institutions and climate-linked investors to reassess exposure to African productive assets.

RISK RADAR

Execution risk remains significant across African infrastructure markets, particularly around regulation, currency volatility, energy pricing, political transitions and project governance. Long-term institutional participation will likely depend on policy consistency, legal protections, foreign exchange stability and commercially viable infrastructure frameworks across participating jurisdictions.

Nigeria Leads Africa's Stablecoin Adoption As USDT ...

CONT. FRM PG 7

- Nigerian Web3 funding raised in 2024: \$20 million

WHO WINS / WHO LOSES

Winners:

- Small and medium-sized enterprises conducting cross-border transactions
- Fintech and Web3 infrastructure providers
- Nigerians seeking inflation hedging and digital dollar exposure
- Remittance recipients avoiding high conversion and transfer costs
- Peer-to-peer payment ecosystems and decentralised finance platforms

Losers:

- Traditional foreign exchange channels facing

disintermediation pressure

- Conventional remittance operators with higher transaction costs
- Monetary authorities confronting reduced policy transmission control
- Local currency savings exposed to dollar substitution behaviour

POLICY SIGNALS

- Rising pressure for stablecoin and digital asset regulation
- Increasing competition between decentralised finance and traditional banking systems
- Continued foreign exchange market access challenges
- Stronger demand for digital payment interoperability frameworks
- Growing importance of fintech infrastructure within monetary ecosystems

INVESTOR SIGNAL

Nigeria's stablecoin growth reinforces the coun-

try's position as one of Africa's most active digital finance markets, creating long-term opportunities in fintech infrastructure, blockchain payments, remittance technology and digital asset custody services.

However, regulatory uncertainty remains a major variable. Investors are likely to monitor how Nigerian authorities balance innovation support with concerns around monetary sovereignty, capital flows and financial system oversight.

RISK RADAR

- De facto dollarisation weakening naira demand
- Reduced monetary policy effectiveness
- Regulatory uncertainty around stablecoins and digital assets
- Exposure to global crypto market volatility
- Cybersecurity and digital fraud risks
- Informal capital movement outside regulated financial channels
- Dependence on foreign-denominated digital assets during domestic currency instability



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ICRC Clears Strategic PPP Projects For Transport, Port Power



Dr. Jobson Ewalefoh, Director-General of ICRC

By Ogbuefi O. Emelike

The federal government, following regulatory oversight by the Infrastructure Concession Regulatory Commission (ICRC), approved three Public-Private Partnership (PPP) projects targeting transport intelligence and industrial power infrastructure. The projects include a Smart National Transport Data Bank under the Nigerian Institute of Transport Technology, alongside Independent Power Projects at the Onne Port Complex and Apapa Port Complex. The ICRC reviewed the Outline Business Cases, conducted due diligence and negotiations, and certified the Full Business Cases before presentation to the Federal Executive Council (FEC). Director-General of the ICRC, Dr. Jobson Ewalefoh, described the approvals as “a deliberate shift towards well-structured PPPs that unlock private capital and deliver measurable economic impact.”

DECISION HIGHLIGHT

The approvals indicate increasing government preference for infrastructure delivery models centred on private capital participation, operational efficiency and data-enabled asset management.

DECISION MEMO

The approved projects collectively reflect an infrastructure strategy increasingly focused on productivity enhancement rather than purely physical asset expansion.

The Smart National Transport Data Bank introduces a governance and intelligence layer into Nigeria’s transport ecosystem, signalling recognition that infrastructure inefficiencies are partly linked to weak data visibility rather than capital deficits alone.

Dr. Ewalefoh stated: “Nigeria’s biggest transport challenge is not just infrastructure; it is the lack of reliable, usable data.”

He stated also: “What this administration has done with the approval of the National Transport Data Bank is to lay the foundation for a data-

driven transport system that improves planning, enforcement and overall efficiency across the sector.”

Ewalefoh further explained that the system would “serve as a nationwide digital platform for transport intelligence” through integration of real-time data across road, rail, air and marine transport systems.

According to him, the platform would deploy “vehicle tagging and automated number plate recognition to support traffic management and enforcement.”

He also stated that the initiative would “improve government capacity to plan infrastructure investments based on credible data, reduce operational inefficiencies, and create new revenue streams through automation and digital compliance.”

On the power projects, Ewalefoh described the Onne and Apapa Port Independent Power Projects as “strategic interventions designed to tackle unreliable electricity supply in key industrial zones.”

Speaking on the Onne facility, he stated: “At Onne, the development of a 50-megawatt power plant will provide stable electricity to the port and the Oil and Gas Free Zone.”

“It will significantly reduce operational bottlenecks and support industrial activities in that corridor,” he added.

On the Apapa Port project, Ewalefoh said that the facility, expected to generate about 36 megawatts through a hybrid energy mix, “would improve energy reliability within the nation’s busiest port environment.”

According to him, the project would “lower operational energy costs and improve the competitiveness of port operations. These are not just power projects; they are productivity enablers. When you fix power in these critical economic zones, you directly impact trade efficiency, reduce the cost of doing business and strengthen Nigeria’s position as a regional hub”.

The approvals further reinforce the Infrastructure Concession Regulatory Commission’s role as

a transaction governance institution designed to reduce investor uncertainty around Public-Private Partnership execution frameworks.

DATA BOX

- Approved PPP projects: three
- Supervising institution: Infrastructure Concession Regulatory Commission
- Transport project: Smart National Transport Data Bank
- Port power projects: Onne Port Complex IPP and Apapa Port Complex IPP
- Onne power generation capacity: 50 megawatts
- Apapa projected generation capacity: about 36 megawatts through hybrid energy systems
- Target sectors: transport intelligence, logistics, power infrastructure, industrial operations
- Technologies proposed: vehicle tagging, automated number plate recognition, integrated transport intelligence systems
- Regulatory process completed: Outline Business Case review, due diligence, negotiations, Full Business Case certification

WHO WINS / WHO LOSES

Winners:

- Port operators and industrial users dependent on stable electricity
- Logistics and transport ecosystem participants
- Private infrastructure investors and concessionaires
- Businesses exposed to port congestion and energy inefficiencies

Losers:

- Operators benefiting from fragmented transport enforcement systems
- Businesses dependent on inefficient logistics arbitrage
- Public infrastructure models reliant solely on fiscal funding

POLICY SIGNALS

The approvals signal deeper institutional reliance on Public-Private Partnership structures to address infrastructure deficits amid fiscal constraints. They also indicate growing emphasis on technology-driven infrastructure governance, targeted industrial energy reliability and commercially viable infrastructure interventions.

INVESTOR SIGNAL

The projects strengthen perceptions of Nigeria’s infrastructure market as increasingly structured around regulated concession frameworks capable of attracting long-term private capital. The involvement of the Infrastructure Concession Regulatory Commission in due diligence and certification processes may improve investor confidence around transaction governance and project bankability.

RISK RADAR

Execution risks remain tied to concession transparency, policy continuity, contract enforcement and inter-agency coordination. The transport data platform may also face privacy, interoperability and implementation challenges, while port power projects remain exposed to tariff sustainability, energy pricing risks and broader macroeconomic volatility affecting infrastructure financing conditions.

Babaeko Outlines Pan-African Creative Industry Scale Strategy At Craft Addis 2026



Mr. Steve Babaeko, Founder/CEO of X3M (1st r), and others, during Craft Addis 2026.

By Ovio Peters

Founder and Chief Executive Officer of X3M Ideas, Mr. Steve Babaeko, recently used a panel session at Craft Addis 2026 in Addis Ababa, Ethiopia, to outline what he described as the structural and operational requirements for building globally competitive pan-African creative businesses. He joined Bernard Laurendeau, Managing Partner at Laurendeau & Associates, Japan, and Zekarias Amsalu, Co-founder and Managing Director of Africa Fintech Summit, United States, in discussions moderated by Frances Quarcoopome of JamJar Company Ltd., Nairobi. The session focused on scale, sustainability, infrastructure, intellectual property protection, capital access, operational governance and implementation of the African Continental Free Trade Area (AfCFTA) framework as drivers of long-term growth within Africa's creative economy.

DECISION HIGHLIGHT

The intervention reflects growing pressure within Africa's creative sector to move beyond talent-driven narratives toward commercially scalable systems built around infrastructure, governance, monetisation and cross-border market integration.

DECISION MEMO

Steve Babaeko's presentation at Craft Addis 2026 reflects a broader transition underway within Africa's creative economy, where industry conversations are increasingly shifting from cultural relevance toward institutional scalability and commercial competitiveness.

Rather than framing Africa's creative potential solely around artistic talent, Babaeko focused attention on structural deficiencies limiting the sector's ability to compete globally.

According to him, "Africa's challenge lies not in talent but in the systems supporting production, distribution, payments, and intellectual property protection."

That distinction is significant because Africa's creative industries continue to generate global cultural influence through music, film, fashion and digital content, while simultaneously facing weak monetisation systems, fragmented distribution infrastructure and limited intellectual property enforcement.

Babaeko's emphasis on operational structure and

governance also signals growing recognition that pan-African expansion requires institutional discipline beyond entrepreneurial ambition alone.

He argued that "pan-African ambition must be matched with operational discipline, including governance structures, efficient processes, and financial prudence."

The reference to the AfCFTA further places the creative economy within the broader continental integration agenda.

Babaeko stated that while the framework offers significant opportunities for movement of "talent, ideas, and capital," implementation remains the decisive factor.

His remarks also reflected increasing concern over sustainability within Africa's startup and creative ecosystems, particularly around financing models and scale economics.

On funding, Babaeko noted that "while bootstrapping can build resilience, access to capital remains

... Africa's creative industries continue to generate global cultural influence through music, film, fashion and digital content, while simultaneously facing weak monetisation systems ...

essential for scaling," urging founders to balance ownership control with strategic investment partnerships.

The warning that the next growth phase will demand "systems, technology, and global standards within the next 12 to 24 months" additionally reveals mounting competitive pressure from rapidly evolving digital creative economies globally.

His emphasis on narrative ownership further extends the discussion beyond economics into strategic influence and perception management.

According to him, Africa must "take control of its storytelling to shape global perceptions on its own

terms."

His concluding remarks reinforced the broader shift from aspirational rhetoric toward execution-focused industry building.

"We have had enough conversations about potential. The time now is to build. Structure. Scale. And most importantly, believe enough in our own stories to take them to the world," Babaeko stated.

Collectively, the intervention suggests that Africa's creative economy is entering a more commercially demanding phase where institutional capability, cross-border scalability and monetisation efficiency may become as important as creative output itself.

DATA BOX

- Event: Craft Addis 2026
- Location: Addis Ababa, Ethiopia
- Lead speaker: Steve Babaeko, Founder and CEO, X3M Ideas
- Panel participants: Bernard Laurendeau, Laurendeau & Associates; Zekarias Amsalu, Africa Fintech Summit
- Moderator: Frances Quarcoopome, JamJar Company Ltd.
- Key themes discussed:
 - Creative economy scale
 - Infrastructure gaps
 - Intellectual property protection
 - AfCFTA implementation
 - Governance systems
 - Monetisation structures
 - Capital access
 - Narrative ownership
 - Technology adoption

WHO WINS / WHO LOSES

Winners:

- Scalable African creative enterprises
- Technology-enabled creative platforms
- Investors targeting African cultural industries
- Cross-border creative and digital businesses

Losers:

- Informal creative structures lacking operational systems
- Businesses unable to monetise intellectual property effectively
- Fragmented markets weakened by poor infrastructure integration

POLICY SIGNALS

The discussions reinforce growing pressure for stronger intellectual property enforcement, digital infrastructure investment and effective implementation of the African Continental Free Trade Area. The creative economy is increasingly being positioned as a strategic commercial sector rather than solely a cultural industry.

INVESTOR SIGNAL

Africa's creative industries continue attracting interest due to demographic growth, digital adoption and expanding global demand for African cultural products. However, long-term investment confidence will depend increasingly on monetisation systems, governance standards and scalable business infrastructure.

RISK RADAR

Key risks include weak intellectual property protection, fragmented payment systems, limited production infrastructure, inconsistent regulatory environments and underdeveloped distribution networks. Without stronger institutional systems, Africa's creative exports may continue generating cultural relevance without equivalent economic value retention.

NNPC Remitted N180bn PSC Revenue Despite Missing Federation Dividend Targets

By Johnson Emmanuel

The Nigerian National Petroleum Company Limited (NNPCL) remitted N180.04 billion in Production Sharing Contract (PSC) profit oil to the federation account in the first quarter of 2026, according to the company's oil and gas revenue distribution report presented to the Federation Account Allocation Committee (FAAC) in April.

The federation received N16.06 billion in January, N121.34 billion in February and N42.63 billion in March. The report indicated that from February 2026, PSC profit oil remittances were paid fully into the federation account following President Bola Ahmed Tinubu's Executive Order 9 signed on February 18, 2026.

According to the report, January remittances were still distributed under the Petroleum Industry Act formula of 30:30:40 before the executive order altered the remittance structure.

However, cumulative PSC remittances remained significantly below budget expectations. Actual remittances of N180.04 billion fell short of the year-to-date target of N592.10 billion by N412.05 billion.

The report also showed that no remittance was made under the "NNPC Ltd Calendarised Interim Dividend to Federation Account" between January and March 2026 despite a budgeted monthly dividend target of N271.18 billion and a cumulative quarterly target of N813.55 billion.

As a result, total distributions to the federation account stood at N180.04 billion against a budgeted N1.40 trillion target, leaving an overall shortfall of about N1.22 trillion in the first quarter.

DECISION HIGHLIGHT

Nigeria's revised oil revenue remittance framework increased direct federation access to PSC proceeds, but weaker-than-expected inflows and zero dividend payments exposed persistent fiscal vulnerability within the petroleum revenue structure.

DECISION MEMO

The first-quarter remittance figures reveal a deeper contradiction within Nigeria's oil revenue reform agenda. While Executive Order 9 successfully redirected a larger share of petroleum proceeds into the federation account, actual cash flows remain substantially below fiscal expectations.

The policy change itself reflects an effort by the Tinubu administration to tighten revenue capture and improve transparency around government oil entitlements. By mandating direct remittance of royalty oil, tax oil, profit oil and related proceeds into the federation account, the government attempted to reduce revenue leakage and strengthen central fiscal liquidity.

However, the outcome highlights a more structural problem, changing remittance formulas does not automatically increase underlying oil revenue generation. Despite the shift to 100 percent PSC remittance allocation from February onward, total first-quarter inflows still declined by about 59 percent year-on-year from N438 billion in Q1 2025 to N180 billion in Q1 2026.

The absence of any interim dividend payment is even more fiscally significant. NNPC's failure to remit against a quarterly dividend target exceeding N813 billion materially weakened federation revenue projections and widened financing pressure on government budgets already exposed to debt servicing obligations and deficit expansion.

This suggests that fiscal planners may have embedded optimistic assumptions regarding NNPC profitability, operational cash flow or distributable earnings within the 2026 budget framework. The



resulting gap reinforces broader concerns around budget realism and oil revenue predictability.

The figures also indicate that Nigeria's fiscal dependence on hydrocarbons remains operationally fragile despite ongoing reform efforts under the Petroleum Industry Act and recent executive directives. Oil revenue volatility, production fluctuations, subsidy-related legacy costs and operational deductions continue to weaken remittance consistency.

Nigeria's revised oil revenue remittance framework increased direct federation access to PSC proceeds...

The broader implication is that Nigeria's oil sector reforms are gradually improving revenue governance architecture, but fiscal outcomes remain constrained by weaker underlying cash generation and persistent budget overestimation.

DATA BOX

- Q1 2026 PSC remittances: N180.04 billion
- January PSC remittance: N16.06 billion
- February PSC remittance: N121.34 billion
- March PSC remittance: N42.63 billion
- Q1 2026 PSC budget target: N592.10 billion
- PSC remittance shortfall: N412.05 billion
- Q1 2025 PSC remittances: N438 billion
- Year-on-year PSC remittance decline: about 59 percent
- Budgeted monthly interim dividend target: N271.18 billion
- Q1 dividend target: N813.55 billion
- Actual Q1 dividend remittance: zero
- Total federation distribution target for Q1 2026: N1.40 trillion
- Total actual Q1 distribution: N180.04 billion
- Overall shortfall: about N1.22 trillion

WHO WINS / WHO LOSES

Winners:

- Federation account structure benefiting from

direct PSC remittance framework

- Fiscal transparency advocates supporting tighter oil revenue controls
- Government institutions seeking stronger centralised revenue monitoring

Losers:

- Federal and subnational budgets dependent on projected oil inflows
- Infrastructure and development spending exposed to revenue shortfalls
- Fiscal planning credibility amid widening budget variances
- Public finance stability under reduced oil-sector remittance performance

POLICY SIGNALS

- Stronger federal intervention in oil revenue remittance governance
- Increased scrutiny of NNPC revenue accountability structures
- Continued dependence on hydrocarbon revenues despite reform efforts
- Rising pressure for more realistic fiscal projections and budgeting assumptions
- Expansion of executive influence over petroleum revenue administration

INVESTOR SIGNAL

The revised remittance framework may improve perceptions around transparency and central revenue control within Nigeria's oil sector governance structure. However, the weak remittance performance and absence of dividend payments reinforce concerns around operational profitability, fiscal reliability and state-owned enterprise cash flow sustainability.

Investors are likely to focus increasingly on actual revenue generation capacity rather than policy restructuring announcements alone.

RISK RADAR

- Persistent oil revenue underperformance against budget assumptions
- Fiscal deficits widening due to weak remittance inflows
- Continued overreliance on hydrocarbon revenues
- Operational and profitability pressures within NNPC
- Weak federation liquidity despite remittance reforms
- Higher borrowing pressure from revenue shortfalls
- Credibility risks around optimistic fiscal planning assumptions

Nigeria's Oil Future Will Rise Or Fall With Indigenous Operators

Over time, Nigeria would speak grandly about oil wealth while simultaneously undermining the very ecosystem required to sustain that wealth. I have seen multinational oil companies dominate upstream production, dictate investment pace, control technology deployment and shape operational standards, while indigenous operators were treated largely as peripheral participants in an industry sitting directly beneath their own soil. That contradiction has always been one of the deepest structural weaknesses in Nigeria's petroleum economy.

Today, however, I believe the Nigerian oil and gas industry is standing at a critical transition point, and the recent engagement between the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and Ingentia Energies Limited represents something far more important than a routine corporate visit. To me, it reflects an emerging struggle over who ultimately controls the future of Nigeria's energy production, investment direction and industrial survival.

When the Chief Executive of the NUPRC, Mrs. Oritsemejiwa Eyesan, publicly declared that her "biggest objective is to resolve challenges and enable indigenous operators to unleash their potential," I saw more than a statement of support. I saw a recognition of an uncomfortable truth that Nigeria can no longer avoid. The era when the country could depend almost entirely on international oil majors to sustain production growth is gradually fading.

The global energy system is changing rapidly. International oil companies are becoming more selective with capital allocation. Environmental pressures are increasing. Energy transition debates are reshaping investment priorities. Frontier investments are now competing aggressively for shrinking pools of long-term hydrocarbon financing. In this new environment, countries that fail to strengthen indigenous production capacity may eventually discover that foreign capital no longer arrives with the same enthusiasm it once did.

That is why I consider the rise of indigenous operators not merely desirable, but economically necessary.

For too long, Nigeria's upstream sector functioned like an enclave economy, heavily dependent on external technical and financial ecosystems. The result was that local participation often remained shallow despite decades of oil production. Even where Nigerians participated, they frequently occupied the lower end of the value chain rather than the commanding heights of ownership, operational control and strategic decision-making.

The Petroleum Industry Act attempted to correct part of this imbalance. The marginal field programme was also supposed to democratise upstream participation. Yet I still believe Nigeria underestimated the sheer scale of institutional support required for indigenous operators to survive within one of the world's most capital-intensive industries.

Oil production is not an ordinary business. It demands massive financing, technical precision, infrastructure connectivity, regulatory coordination and long investment cycles. Indigenous companies entering that environment without strong policy backing are essentially competing against global giants with deeper balance sheets, stronger technology systems and established financing relationships.

This is why the statement by the Nigerian Upstream Petroleum Regulatory Commission matters. When Eyesan said, "I am committed and you can continue to count on our support," I interpreted it as an acknowledgement that regulation cannot merely exist as a policing mechanism. It must also function as an industrial development tool.

I strongly believe that Nigeria's upstream regulators must deliberately become enablers of indigenous capacity expansion. Without that shift, the country risks creating a licensing framework where local companies receive oil

blocks but lack the structural support necessary to transform those assets into productive national wealth.

Ingentia Energies itself represents an interesting case study within this evolving landscape.

The company became the first operator to convert a Petroleum Prospecting Licence into a Petroleum Mining Lease under the 2020 Marginal Field Licensing Round. That achievement is not insignificant. It demonstrates that indigenous firms can navigate Nigeria's highly complex regulatory and operational terrain when institutional alignment exists. What interests me even more is the company's production ambition.

Engineer Valentine Ugbeide stated that Ingentia Energies intends to increase production capacity to 7,000 barrels per day by June 2026 and eventually reach 30,000 barrels per day by 2030. On the surface, those figures may appear modest compared to multinational output levels. But I see something more important beneath the numbers.

I see proof that indigenous firms are beginning to think in long-cycle production terms rather than survival-cycle operations. That distinction matters enormously.

Nigeria cannot build sustainable energy security around operators thinking quarter-to-quarter. The country requires companies willing to commit to long-term reserve development, infrastructure integration and production expansion. Indigenous operators that evolve beyond speculative licence holding into full-scale production entities could eventually redefine Nigeria's upstream structure. I also find the company's infrastructure strate-

Indigenous operators that evolve beyond speculative licence holding into full-scale production entities could eventually redefine Nigeria's upstream structure

gy particularly important.

Ugbeide disclosed that Ingentia Energies is constructing a 29-kilometre pipeline connection to the Trans-Niger Pipeline and already possesses the required permit from the Nigerian Upstream Petroleum Regulatory Commission alongside an agreement with Renaissance.

To me, this reflects another critical shift within Nigeria's petroleum ecosystem. The future of indigenous participation will not depend solely on acquiring oil assets. It will depend on infrastructure integration.

Nigeria's oil industry has historically suffered from fragmented infrastructure systems, vandalism vulnerabilities, evacuation bottlenecks and weak midstream coordination. Smaller operators often struggle because they lack efficient access to export and transportation systems controlled by larger entities.

If indigenous firms can increasingly integrate into shared pipeline networks and coordinated evacuation systems, operational sustainability may improve significantly. Equally important is Ingentia's alignment with gas flare reduction objectives.

For years, Nigeria spoke about ending gas flaring while remaining one of the world's most persistent flare juris-



dictions. I believe that contradiction damaged both the country's environmental credibility and its economic efficiency.

Every flare stack represents wasted commercial value. Gas that should power industries, fertiliser plants and electricity generation has historically been burned into the atmosphere because infrastructure, incentives and enforcement frameworks remained weak.

When Ugbeide stated that the company was fully aligned with the Nigerian Upstream Petroleum Regulatory Commission's target of ending routine gas flare, I saw evidence that environmental compliance is gradually becoming integrated into indigenous operational strategy rather than treated as an afterthought.

That evolution is necessary because future hydrocarbon investment competitiveness will increasingly depend on environmental performance.

Global capital markets are already tightening around carbon exposure. Financial institutions are becoming more selective about hydrocarbon financing. Energy investors now evaluate operational sustainability alongside production capacity. Indigenous operators that fail to internalise those realities may struggle to attract long-term financing. Still, despite the optimism surrounding indigenous expansion, I remain cautious.

Nigeria has a long history of announcing ambitious production targets without resolving the structural constraints undermining the industry itself.

Security remains fragile in many producing regions. Crude theft continues to erode national output. Financing costs remain extremely high. Foreign exchange instability complicates equipment procurement. Regulatory unpredictability still affects investor confidence. Infrastructure deficits persist across the value chain. I do not believe indigenous ambition alone can solve these problems.

The Nigerian state must recognise that supporting local operators requires more than speeches and symbolic endorsements. It demands practical institutional coordination across regulation, financing, security, infrastructure and fiscal policy. Access to capital remains one of the biggest obstacles.

Most indigenous operators cannot finance upstream expansion from retained earnings alone. They require patient capital. Yet Nigerian financial markets remain relatively shallow for large-scale upstream development financing. International lenders, meanwhile, are becoming increasingly cautious toward hydrocarbon exposure. This creates a dangerous financing gap.

If Nigeria genuinely wants indigenous operators to scale production meaningfully, then development finance institutions, pension ecosystems and domestic capital markets may eventually need to play a larger role in structured upstream financing.

I also believe Nigeria must resist the temptation to confuse ownership transfer with industry transformation.

Simply transferring assets from international companies to local firms does not automatically create efficiency, productivity or competitiveness. Indigenous operators must still demonstrate operational discipline, governance quality, environmental responsibility and technical competence.

The future winners in Nigeria's upstream industry will not merely be those who own licences. They will be those who can produce efficiently, finance sustainably, manage infrastructure intelligently and adapt to a changing global energy system.