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Tinubu Defends Reforms, Claims Fiscal Stabilisation, Growth Recovery

President Bola Ahmed Tinubu has used his nationwide address marking the third anniversary of his administration on May 29, 2026, to present the government's most extensive defence yet of its economic reform programme. Speaking against the backdrop of persistent public debate over the costs and benefits of recent pol-

icy changes, he argued that Nigeria inherited a fragile economic structure in 2023 and that the administration's decisions since then have prevented fiscal collapse, restored investor confidence and repositioned the economy for sustainable growth. According to him, the administration inherited mounting fiscal pres-

ures, unsustainable fuel subsidies, exchange-rate distortions, rising debt-service obligations, declining revenues, energy constraints and weakening confidence in public institutions, among other challenges. **Enam Obiosio** reports.

CONT. ON PG 2



President Bola Ahmed Tinubu

Fidelity Bank Grows Deposits, Assets Despite Q1 Profit Pressure

By Johnson Emmanuel

Fidelity Bank Plc recorded a pretax profit of N92.4 billion in Q1 2026, representing a 12.57 percent decline from N105.7 billion recorded in the

corresponding period of 2025, as rising funding costs offset strong growth in interest income and gross earnings.

The bank's unaudited financial results showed gross earnings rose 37.89 percent year-on-year to N434.9

billion, supported primarily by interest income from loans and advances to customers, treasury bills and investment securities.

CONT. ON PG 9

AfDB Maps Nigeria's Growth, Financing Constraints In 2026 Outlook

By Johnson Emmanuel

The African Development Bank (AfDB) has, in its African Economic Outlook 2026, projected that Nigeria's economy will grow by 4.1 percent in 2026 before moderating to 3.7 percent in 2027, supported by services, oil and gas activity, public consumption and investment. The report positions Nigeria among the few major African oil producers expected to sustain growth above 4 percent despite global geopolitical tensions, supply chain disruptions and tighter external financing conditions. At the same time, the Bank identifies Nigeria's principal challenge as mobilising development finance at scale amid weak domestic revenue mobilisation, a large informal economy, shallow financial markets and persistent structural bottlenecks.

DECISION HIGHLIGHT

The AfDB's central policy judgement is that Nigeria's medium-term growth prospects remain favourable, but development outcomes will depend less on external financing and more on accelerating domestic resource mobilisation, deepening financial markets, expanding public-private partnerships, improving security and deploying innovative financing instruments.

DECISION MEMO

The significance of the outlook lies not in Nigeria's projected growth rate alone, but in the contrast between macroeconomic resilience and structural financing weakness.

Across Africa, the AfDB sees growth moderating amid geopolitical fragmentation and declining development assistance.

CONT. ON PG 3

Tantalizers Eyes Blue Economy Participation To Diversify Revenue, Strengthen Export Positioning

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MTN Nigeria, SMEDAN Advance mySMEville To Digitise MSME Financing, Formalisation

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Tinubu Defends Reforms, Claims Fiscal Stabilisation...

CONT. FRM COVER

The administration has maintained that reforms introduced since May 2023, particularly subsidy removal and exchange-rate liberalisation, were necessary responses to structural weaknesses that threatened economic stability.

President Tinubu highlighted progress across infrastructure, energy, education, housing, agriculture, healthcare, telecommunications and security, arguing that the cumulative impact of these interventions is beginning to strengthen the country's economic foundations.

DECISION HIGHLIGHT

The administration's policy framework over the last three years has revolved around a central decision: prioritising structural reform over short-term political convenience.

Key policy actions include:

- Removal of petrol subsidies.
- Unification and liberalisation of the foreign exchange market.
- Increased infrastructure investment in roads, rail and power.
- Energy sector reforms designed to attract private capital.
- Expansion of domestic refining capacity.
- Agricultural support programmes for farmers.
- Student financing through the Nigerian Education Loan Fund.
- Housing and consumer credit initiatives.
- Increased investment in healthcare and digital skills.
- Intensified security operations nationwide.

Collectively, these measures represent one of the most ambitious economic restructuring efforts undertaken by any Nigerian administration in recent decades.

DECISION MEMO

Tinubu's third-anniversary address can be interpreted as a strategic attempt to redefine the national conversation around reform.

For much of the past three years, public debate has focused primarily on the immediate consequences of policy changes. Rising transport costs, inflationary pressures and declining household purchasing power have shaped popular perceptions of the reform programme. The administration's latest position seeks to move the discussion from short-term adjustment costs to long-term structural outcomes.

The government's argument is straightforward. It contends that Nigeria's economic challenges were not temporary disruptions requiring short-term interventions but deeply embedded structural distortions that had accumulated over many years.

The fuel subsidy system represented perhaps the most visible example. According to the president, subsidy payments reached N18.4 billion daily and exceeded N4 trillion in 2022 alone. From the administration's perspective, sustaining such expenditure was increasingly incompatible with the country's broader development needs. Resources committed to subsidy financing could not simultaneously support infrastructure expansion, healthcare investment, educational access or housing development.

Similarly, the administration argues that the multiple exchange-rate framework distorted economic incentives, encouraged arbitrage and weakened confidence in Nigeria's financial system. Tinubu estimated that these distortions cost the economy more than N8 trillion over a three-year period.

Viewed through this lens, the administration's reforms were designed to restore economic efficiency by allowing market signals to function more effectively. The intended outcome was not immediate relief but long-term stability and improved capital allocation.

This explains why the administration consistently links reforms to investor confidence. Government

officials appear to view investment as the primary transmission channel through which the benefits of reform will eventually reach businesses, workers and households.

The emphasis on capital market growth, energy investments, infrastructure development and domestic refining capacity reflects this policy logic. The administration's position is that sustained economic growth cannot be built on subsidies and administrative controls but on investment, productivity and private-sector expansion.

The anniversary address therefore serves as both a defence of past decisions and a signal about future policy direction. Rather than indicating a retreat from reforms, the speech suggests continued commitment to the current economic framework.

A notable aspect of the administration's messaging is its increasing focus on implementation outcomes. Earlier reform narratives concentrated on the necessity of difficult decisions. The current narrative places greater emphasis on demonstrating measurable

Government officials appear to view investment as the primary transmission channel through which the benefits of reform will eventually reach businesses, workers and households

returns from those decisions.

DATA BOX

Fiscal and Economic Metrics

- Petrol subsidy expenditure before removal: N18.4 billion daily.
- Annual subsidy expenditure in 2022: More than N4 trillion.
- Estimated losses from exchange-rate distortions: Over N8 trillion.
- Nigerian Exchange All Share Index: 53,000 points in 2023 to 250,000 points in 2026.
- Market capitalisation growth: N30 trillion to N160 trillion.

Infrastructure and Energy

- Highways and major roads under construction, rehabilitation or reconstruction: More than 2,700 kilometres.
- Nigeria LNG Train 7 project value: \$5 billion.
- Continued expansion of large-scale and modular refining capacity.
- Ongoing rail modernisation projects nationwide.
- Increased investments in transmission infrastructure and grid expansion.

Education and Social Development

- Nigerian Education Loan Fund beneficiaries: More than 1.5 million students.
- Nigerian Education Loan Fund disbursement: Over N282 billion.
- Housing developments under Renewed Hope Cities in Abuja, Lagos and Kano.
- Expansion of consumer credit through CREDICORP.
- Revitalisation of primary healthcare centres nationwide.

Security and Human Capital

- Increased investments in surveillance, logistics and intelligence capabilities.

- Expansion of digital skills, technical education and entrepreneurship programmes.

WHO WINS / WHO LOSES

Who Wins

Infrastructure developers stand to benefit from increased government spending on roads, rail and power projects.

Domestic and foreign investors potentially gain from a more market-oriented policy environment and improved capital market performance.

The energy sector benefits from regulatory reforms, expanded refining capacity and renewed investment interest.

Students gain access to financing opportunities through the Nigerian Education Loan Fund.

Farmers benefit from interventions involving fertilisers, improved seedlings, mechanisation and irrigation support.

Manufacturers may benefit over the long term from improvements in energy supply, logistics networks and foreign exchange transparency.

Who Loses

Petrol subsidy beneficiaries lose access to artificially lower fuel prices.

Economic actors that previously benefited from exchange-rate arbitrage face reduced opportunities.

Businesses heavily dependent on imported inputs continue to experience adjustment pressures associated with foreign exchange liberalisation.

Households have absorbed much of the short-term cost of economic adjustment through higher living expenses.

POLICY SIGNALS

The administration's message suggests that policy continuity remains the dominant economic strategy.

There is little indication of a return to broad subsidy regimes or extensive exchange-rate management.

Infrastructure investment is likely to remain central to economic policy.

Energy reforms will continue to focus on attracting capital and expanding domestic production capacity.

Consumer credit, financial inclusion and housing development are emerging as complementary tools for broadening economic participation.

The government is increasingly focused on translating macroeconomic stability into measurable welfare outcomes.

INVESTOR SIGNAL

For investors, the speech reinforces a commitment to reform consistency.

The administration is signalling confidence that recent policy changes have improved Nigeria's investment profile. References to stock market expansion, infrastructure development, domestic refining, energy investments and capital inflows suggest an effort to position Nigeria as a more competitive destination for long-term capital.

The emphasis on policy predictability is particularly important for institutional investors, many of whom view consistency as a key determinant of investment decisions.

Sectors likely to remain policy priorities include infrastructure, energy, logistics, agriculture, financial services, housing finance and digital technology.

RISK RADAR

Despite the administration's positive assessment, several risks remain.

Inflationary pressures continue to influence household welfare and public perceptions of reform effectiveness.

The success of infrastructure-led growth depends heavily on execution capacity and timely project delivery.

Security improvements remain uneven across different regions and continue to affect economic activity in some areas.

Global commodity price volatility could influence fiscal performance and foreign exchange earnings.

FG's Aviation Leasing Plan Signals Shift Towards Contingent Fiscal Support

By Olumide Johnson

Nigeria's aviation financing challenge has increasingly exposed the fiscal limits of subsidy-driven intervention, pushing the federal government towards a new policy model where sovereign guarantees, rather than direct expenditure, are being deployed to stabilise strategic sectors.

The federal government has disclosed plans to establish a Nigerian aircraft leasing company backed by sovereign guarantees and limited state equity participation to improve aircraft access for domestic airlines, reduce foreign exchange exposure and stabilise private-sector aviation operations.

The Honourable Minister of Aviation and Aerospace Development, Mr. Festus Keyamo, disclosed the framework during a recent meeting with airline operators and aviation stakeholders in Abuja, explaining that the government would not directly fund the leasing company but would provide sovereign guarantees covering aircraft title protection, safety assurances and repossession enforcement in cases of default.

According to him, the government would retain only five to 10 percent equity in the special purpose vehicle currently being incorporated, while fundraising discussions with global investors are ongoing.

He stated: "The government is not putting one kobo on it. The government is only providing a sovereign guarantee for the safety of those aircraft and for repossession."

DECISION HIGHLIGHT

The framework represents a fiscal-policy shift from direct subsidy exposure towards contingent sovereign support designed to crowd in private capital without immediate pressure on public expenditure.

Rather than financing airline operations directly, the Federal Government is repositioning itself as a guarantor of legal enforcement, contractual credibility and asset security within the aviation financing ecosystem.



DECISION MEMO

The proposed leasing framework reveals how fiscal constraints are reshaping Nigeria's infrastructure and sector-support policies.

Historically, governments confronting aviation instability either created state-owned airlines, injected direct subsidies into struggling carriers or absorbed financing obligations through sovereign borrowing. Nigeria's current approach suggests a departure from that model towards a more fiscally conservative risk-sharing structure.

By limiting equity participation to between five and 10 percent while using sovereign guarantees to de-risk aircraft acquisition, the federal government is attempting to leverage state credibility rather than state liquidity. That distinction is economically significant.

Direct subsidies increase immediate fiscal pressure and often create long-term inefficiencies, especially within politically sensitive sectors such as aviation. Sovereign guarantees, by contrast, create contingent liabilities rather than upfront expenditure, allowing governments to support strategic industries while

preserving short-term fiscal space.

The aviation sector's structural problems made such a policy shift increasingly inevitable. Nigerian airlines have historically struggled with limited aircraft access, elevated lease costs, foreign exchange instability and weak investor confidence in repossession enforcement. Those factors raised financing risk premiums and constrained fleet expansion.

Keyamo acknowledged this institutional problem directly, explaining that the framework was designed to resolve longstanding concerns among foreign lessors regarding repossession enforcement, particularly where agencies beyond the Nigerian Civil Aviation Authority complicated deregistration and export processes.

He stated: "The sovereign guarantee would bind all government agencies to cooperate on repossession, with the government itself liable if they fail to do so."

From a fiscal-policy perspective, the government is effectively monetising sovereign credibility to reduce financing friction within a strategic sector. The logic mirrors broader infrastructure-financing trends globally where governments increasingly use guarantees, blended finance structures and special purpose vehicles to attract private capital without assuming full operational control.

The proposal also aligns with wider fiscal realities confronting Nigeria. With debt-servicing pressure, subsidy reforms and constrained revenue growth limiting public spending flexibility, policymakers are increasingly compelled to substitute direct intervention with market-enabled financing structures.

The Managing Director and Chief Executive Officer of Ibom Air, Mr. George Uriesi, highlighted the practical implications of the framework, stating: "What he's done is he's untied our hands by providing us a Nigerian leasing company that not only will provide us access to aircraft at way reduced interest rates, we'll be paying it in naira."

CONT. ON WEBSITE

AfDB Maps Nigeria's Growth, Financing Constraints In 2026 Outlook

CONT. FRM COVER

Nigeria, however, enters this period with relative advantages. The country is projected to maintain a current account surplus, contain fiscal deficits and preserve positive growth momentum while several peer economies struggle with widening external and fiscal imbalances.

Yet the report's deeper message is that Nigeria's growth model remains constrained by financing capacity rather than economic potential. The Bank's assessment suggests that growth is no longer the primary policy challenge. Financing growth sustainably is.

This distinction matters because Nigeria's infrastructure deficit, social spending requirements and industrialisation ambitions cannot be financed through oil earnings alone. The report argues that domestic revenue systems remain underperforming, financial intermediation remains shallow and capital mobilisation mechanisms remain insufficient for the scale of investment required.

The AfDB therefore frames Nigeria's development challenge as one of financial architecture. The issue is not the absence of economic opportunities, but the inability of existing institutions and markets to convert domestic savings, private capital and external investment into productive long-term financing.

DATA BOX

- Nigeria GDP growth forecast: 4.1% in 2026; 3.7% in 2027.
- Inflation forecast: 16.2% in 2026; 13.0% in 2027.
- Current account surplus: 5.8% of GDP in 2026; 4.1% in 2027.
- Fiscal deficit: 2.3% of GDP in 2026; 2.5% in 2027.

- Stock market capitalisation averaged 11.8% of GDP between 2020 and 2024, among the lowest levels in Africa.
- Nigeria recorded sustained Purchasing Managers' Index readings above the 50-point benchmark during 2025, reflecting improved business activity.
- AfDB identifies weak domestic revenue mobilisation, a large informal economy, insecurity and high cross-border payment costs as key financing constraints.

WHO WINS / WHO LOSES

Winners

- Infrastructure developers if financing reforms deepen capital mobilisation.
- Banks, capital market operators and fintech firms positioned around financial deepening initiatives.
- Public-private partnership operators.
- Export-oriented sectors benefiting from sustained current account surpluses.
- Development finance institutions supporting revenue and institutional reforms.

Losers

- Sectors dependent on inefficient public financing structures.
- Businesses exposed to persistent inflation and logistics costs.
- Regions affected by insecurity that continue to deter investment inflows.
- Government agencies reliant on shrinking external development assistance.

POLICY SIGNALS

The AfDB is signalling a shift from dependence on external finance towards domestic capital formation.

Priority areas include revenue mobilisation reforms, financial market deepening, stronger tax administration, improved investor confidence, enhanced security and broader use of blended finance, green bonds and public-private partnerships.

The report also signals continued support for macroeconomic stabilisation measures, particularly inflation control and foreign exchange market efficiency.

INVESTOR SIGNAL

The outlook presents Nigeria as a market with improving macroeconomic fundamentals but unresolved structural constraints. Positive growth, fiscal discipline and current account surpluses improve the country's attractiveness relative to many regional peers.

However, the investment case increasingly depends on reform execution. Investors are likely to focus on financial sector reforms, infrastructure financing frameworks, regulatory predictability, security conditions and the government's ability to expand domestic revenue without undermining economic activity.

RISK RADAR

- Persistent double-digit inflation.
- Escalation of global geopolitical tensions and supply chain disruptions.
- Insecurity in northern Nigeria and other vulnerable regions.
- Climate-related pressures affecting agricultural output.
- Weak domestic revenue mobilisation.
- Limited financial market depth.
- Slower-than-expected implementation of structural reforms.
- Potential deterioration in external financing conditions and development assistance flows.

NDIC's Deposit Insurance War Chest May Become Nigeria's Next Financial Lifeline

Nigeria's financial system has survived repeated economic shocks, banking collapses, currency instability and liquidity crises largely because confidence, however fragile, never completely disappeared from the system. Once public confidence evaporates from banking, financial systems do not merely weaken, they unravel rapidly. That is why the Nigeria Deposit Insurance Corporation (NDIC)'s renewed emphasis on strengthening its Deposit Insurance Funds deserves far more national attention than routine institutional commentary often receives.

We believe the corporation is quietly confronting one of the most important economic realities facing Nigeria today, namely that financial-system resilience can no longer depend on emergency government bailouts and reactive crisis management.

The comments by Thompson Oludare Sunday, Managing Director and Chief Executive of NDIC, reveal a deeper institutional concern about the future stability of the banking sector in an increasingly volatile macroeconomic environment. His insistence on building stronger Deposit Insurance Funds is not administrative rhetoric. It is effectively an acknowledgement that future banking-sector stress is not hypothetical. It is probable. What matters is whether Nigeria prepares before that stress arrives.

For years, Nigeria's financial regulators have operated within a system where banking stability often depended on sovereign intervention once crises escalated beyond institutional control. The result has been a recurring pattern of regulatory fire-fighting, emergency liquidity support and public-sector absorption of financial-sector failures. That model is becoming fiscally unsustainable. The NDIC appears to understand this reality.

Sunday's position that strong Deposit Insurance Funds are critical to crisis preparedness signals a shift towards pre-emptive financial-system defence rather than post-crisis rescue operations. We consider that transition necessary because Nigeria's banking system is entering a far more complicated phase than many

policymakers publicly acknowledge.

High interest rates, exchange-rate volatility, inflationary pressure, declining consumer purchasing power and rising credit-risk exposure are all increasing systemic pressure across the financial sector. Even banks that appear stable today operate within an economy where macroeconomic unpredictability remains elevated. This is why we consider the NDIC's intervention particularly important.

Deposit insurance is often misunderstood as a technical regulatory function. In reality, it is one of the foundational pillars of financial confidence. Depositors keep money within banks because they believe the system can protect them if institutions fail. The moment that confidence weakens, capital flight accelerates, liquidity pressure intensifies and systemic panic can spread rapidly across financial institutions. Nigeria has seen elements of this before.

The speed with which the NDIC reportedly commenced payments to depositors of Aso Savings & Loans and Union Savings & Loans within 72 hours following licence revocations in December 2025 is therefore strategically important. In fragile financial environments, response speed matters almost as much as the response itself. Delayed depositor access creates distrust. Distrust creates panic. Panic destabilises banking systems.

We believe this explains why the corporation is increasingly emphasising contingency preparedness rather than symbolic assurances.

However, we must also confront a difficult truth. Building stronger Deposit Insurance Funds alone will not eliminate systemic risk if the broader financial ecosystem remains structurally vulnerable. Deposit insurance works effectively only when supported by disciplined regulation, prudent banking practices, strong risk management and credible macroeconomic policy coordination.

Otherwise, insurance funds eventually become overwhelmed by recurring institutional failures.

This is where the larger economic conversation becomes unavoidable. Nigeria's financial sector cannot sustainably pursue aggressive balance-sheet expansion while the real economy remains structurally weak.

Rising loan exposure within an economy struggling with inflation, energy costs, exchange-rate instability and declining productivity inevitably increases financial-system vulnerability over time.

The NDIC may be preparing wisely, but preparation cannot substitute for broader economic reform.

Still, we acknowledge that the corporation's approach represents institutional maturity. Instead of assuming perpetual government rescue capacity, the agency appears focused on strengthening independent financial buffers capable of protecting depositors without immediate sovereign intervention. That distinction matters enormously in a country where fiscal pressure is already intensifying.

We also consider the institutional collaboration between the NDIC and the Budget Office of the Federation strategically significant. Financial-system stability and fiscal planning can no longer operate independently. Banking crises ultimately become fiscal crises when governments absorb systemic losses. Closer coordination between regulators and fiscal authorities therefore reflects a more realistic understanding of economic interconnectedness.

The Director-General of the Budget Office of the Federation, Tanimu Yakubu, was equally spot on emphasising technology-driven investment strategies for strengthening the Deposit Insurance Funds. Traditional reserve accumulation alone may prove insufficient within an increasingly digitised and rapidly evolving financial environment.

The future of financial-system resilience will depend partly on how intelligently regulators deploy technology, data analytics and predictive risk-monitoring systems. Banking crises no longer emerge slowly. Digital finance could accelerate both growth and contagion simultaneously. Regulators who fail to modernise risk-detection frameworks may find themselves responding to crises after systemic damage has already spread.

We therefore see the NDIC's renewed focus as part of a larger institutional evolution within Nigeria's financial architecture. That transformation is necessary.

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.

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MTN Nigeria, SMEDAN Advance mySMEville To Digitise MSME Financing, Formalisation

By Johnson Emmanuel

MTN Nigeria and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) have expanded the mySMEville platform as part of efforts to address Nigeria's estimated \$158 billion annual financing gap for micro, small and medium enterprises (MSMEs).

The digital platform, formalised through a Memorandum of Understanding (MoU) signed in November 2025, integrates funding access, e-commerce tools, infrastructure support, solar solutions and business intelligence services into a unified digital ecosystem targeting nearly 40 million Nigerian MSMEs.

The initiative, which began with about 200 pilot businesses in Lagos in December 2025, had grown to more than 2,600 registered users nationwide by May 2026.

The platform also received international attention following a visit by a delegation from Angola's National Institute of Support for Micro, Small and Medium Enterprises, led by Chairman Bráulio Augusto, to MTN Nigeria's headquarters in Abuja to study the model for possible adaptation.

Lynda Saint-Nwafor, Chief Enterprise Business Officer of MTN Nigeria, stated: "We want to be the best technology partner out there, helping African businesses grow fast, compete globally, and make a real, lasting impact."

DECISION HIGHLIGHT

The mySMEville initiative represents an attempt to digitise and centralise Nigeria's fragmented MSME support ecosystem while improving formal-sector integration for millions of small businesses operating outside structured financing systems.

The partnership also reflects growing alignment between telecommunications infrastructure, public-sector enterprise policy and digital financial inclusion strategies.

DECISION MEMO

The expansion of mySMEville highlights the increasing role of digital infrastructure companies in solving structural development constraints traditionally associated with public-sector institutions.

Nigeria's MSME sector contributes approximately 48 percent of gross domestic product, yet a large proportion of businesses remain financially excluded, under-digitised and disconnected from scalable support systems. The estimated \$158 billion financing gap illustrates not merely a capital shortage, but also a structural coordination failure across funding, infrastructure, training and market access channels.

By positioning mySMEville as a "one-stop orchestrator", MTN Nigeria and the Small and Medium Enterprises Development Agency of Nigeria are attempting to reduce that fragmentation through platform integration rather than isolated intervention programmes.

The strategic significance lies in the convergence of telecommunications infrastructure with enterprise formalisation. Digital onboarding, e-commerce integration and business intelligence services potentially create transaction visibility that could improve credit assessment, financial inclusion and market scalability for informal enterprises.

The initiative also reinforces MTN Nigeria's broader transition from a traditional telecommunications operator into a digital services and enterprise-enablement platform embedded within economic infrastructure development.

Dr Charles Odii, Director-General of the SMEDAN, stated: "What we are witnessing here is a formida-



Dr Charles Odii, Director-General of SMEDAN (3rd r), with other stakeholders of the mySMEville initiative.

ble force for economic progress."

The Angolan delegation's interest further suggests that Nigeria's MSME digitisation framework may be evolving into a regional exportable policy model for African enterprise development.

However, the platform's long-term effectiveness will depend on sustained onboarding growth, financing conversion rates, digital adoption capacity among informal businesses and the ability to translate platform registration into measurable business survival and expansion outcomes.

DATA BOX

- Estimated annual MSME financing gap in Nigeria: \$158 billion
- Estimated Nigerian MSMEs: Nearly 40 million
- MSME contribution to GDP: Approximately 48 percent
- Informal-sector share of MSMEs: About 80 percent
- Platform launch framework: Memorandum of Understanding signed November 2025
- Pilot phase scale in Lagos: About 200 businesses
- Registered users as of May 2026: More than 2,600
- Core services integrated into mySMEville:
 - Funding access
 - E-commerce tools
 - Solar and infrastructure support
 - Business intelligence services
 - Digital onboarding
 - MSME training academy
- Expansion target: Five million MSMEs
- International engagement: Angola's National Institute of Support for Micro, Small and Medium Enterprises delegation visit

WHO WINS / WHO LOSES

Winners:

- MSMEs seeking financing and digital integration
- MTN Nigeria through deeper enterprise ecosystem penetration
- Financial service providers targeting underserved businesses
- Informal businesses transitioning into structured

markets

- E-commerce and digital service operators

Potential Losers:

- Fragmented standalone MSME support providers
- Traditional informal businesses resistant to digitisation
- Smaller competitors lacking integrated technology infrastructure

POLICY SIGNALS

The initiative reflects increasing policy emphasis on digital formalisation as a pathway for economic inclusion, tax visibility and enterprise growth.

It also signals stronger public-private collaboration models in enterprise development, where telecommunications infrastructure is increasingly treated as economic infrastructure rather than solely connectivity infrastructure.

The platform further aligns with broader African policy priorities around SME formalisation, digital commerce and financial inclusion.

INVESTOR SIGNAL

The expansion of mySMEville reinforces investor interest in Africa's digital enterprise economy and platform-based MSME enablement models.

For MTN Nigeria, the initiative strengthens positioning within high-growth enterprise services, fintech integration and digital infrastructure monetisation segments beyond conventional telecommunications revenue.

The platform's scalability potential may also attract development finance institutions, impact investors and enterprise-focused capital seeking exposure to structured MSME digitisation ecosystems.

RISK RADAR

- Slow onboarding and adoption rates among informal businesses
- Weak financing conversion despite platform registration growth
- Digital literacy limitations across MSMEs
- Infrastructure and connectivity gaps outside major cities

NPA Strengthens Trade Flow As Lagos Ports Attract 43 Cargo Vessels

By Olumide Johnson

The Nigerian Ports Authority (NPA) has announced that 43 cargo vessels carrying petroleum products, food supplies and industrial cargoes are scheduled to berth at Apapa Port, Lekki Deep Sea Port and Tincan Island Port in Lagos between May 26 and June 6, reinforcing Nigeria's maritime logistics capacity and trade supply resilience.

According to the authority's Daily Shipping Position, the incoming vessels include eight container ships and 35 additional vessels transporting petrol, aviation fuel, diesel, wheat, fertiliser, fresh fish and other strategic cargoes into the country.

The NPA further disclosed that 11 vessels had already arrived awaiting berthing approval, while 21 vessels were actively discharging cargoes including bulk urea, wheat, sugar, gypsum, trucks and containers across the Lagos port corridor.

The shipping activity reflects increasing operational throughput within Nigeria's port system as the federal government continues infrastructure modernisation and logistics efficiency reforms aimed at strengthening trade facilitation and supply-chain stability.

DECISION HIGHLIGHT

The vessel inflow demonstrates the NPA's growing role in sustaining uninterrupted cargo movement into Nigeria's largest commercial corridor despite persistent pressure on global supply chains and regional logistics systems.

The cargo mix also highlights the strategic importance of Lagos ports in supporting energy security, food supply continuity and industrial production across the Nigerian economy.

DECISION MEMO

The scale and diversity of incoming cargo traffic reinforce the NPA's central role within the federal government's broader maritime modernisation and trade facilitation agenda.

The NPA's handling of simultaneous vessel arrivals, berthing coordination and discharge activity also reflects ongoing institutional efforts to improve operational efficiency ...

The operational activity across Apapa Port, Lekki Deep Sea Port and Tincan Island Port suggests improving port utilisation and expanding cargo-handling coordination within Nigeria's busiest maritime gateways. The increasing integration of Lekki Deep Sea Port into cargo operations also reflects the government's long-term infrastructure expansion strategy aimed at reducing pressure on legacy ports and improving throughput efficiency.

The steady arrival of petroleum cargoes, agricul-



tural commodities and industrial inputs further indicates that Nigeria's maritime infrastructure continues to function as a stabilising channel for domestic supply chains despite macroeconomic pressure and international trade volatility.

The NPA's handling of simultaneous vessel arrivals, berthing coordination and discharge activity also reflects ongoing institutional efforts to improve operational efficiency, support trade continuity and sustain investor confidence within the maritime sector.

Beyond logistics, the cargo movement carries wider economic implications. Petroleum imports support downstream market stability, while wheat, fertiliser and industrial cargoes reinforce manufacturing, food processing and agricultural productivity across multiple sectors of the economy.

DATA BOX

- Incoming vessels scheduled: 43
- Arrival period: May 26 to June 6
- Ports involved:
 - Apapa Port
 - Lekki Deep Sea Port
 - Tincan Island Port
- Container vessels expected: Eight
- Vessels awaiting berthing approval: 11
- Vessels currently discharging cargoes: 21
- Key cargo categories:
 - Petrol
 - Aviation fuel
 - Diesel
 - Bulk wheat
 - Fertiliser
 - Fresh fish
 - Bulk sugar
 - Trucks
 - Containers
 - Gypsum
- Economic sectors supported:
 - Energy
 - Manufacturing
 - Agriculture
 - Logistics
 - Consumer goods

WHO WINS / WHO LOSES

Winners:

- Nigerian manufacturers dependent on imported industrial inputs
- Agricultural value chains requiring fertiliser and food commodities
- Petroleum marketers and downstream supply

operators

- Port logistics, haulage and freight service providers
- Consumers benefiting from improved supply-chain continuity

Potential Losers:

- Competing regional ports seeking West African cargo dominance
- Businesses negatively affected by slower logistics adaptation outside Lagos corridors

POLICY SIGNALS

The sustained vessel traffic supports the federal government's ongoing port modernisation and trade facilitation reforms designed to strengthen Nigeria's competitiveness as a regional maritime and logistics hub.

The operational role of Lekki Deep Sea Port within the cargo ecosystem also signals growing returns on recent infrastructure investments aimed at expanding national port handling capacity and improving cargo efficiency.

The cargo profile further reflects continued government focus on supply-chain resilience, food availability and energy market stability.

INVESTOR SIGNAL

The strong cargo pipeline reinforces confidence in Nigeria's maritime trade volumes and the long-term strategic relevance of the country's port infrastructure.

Continued throughput growth across Lagos ports may strengthen investor appetite for logistics infrastructure, warehousing, freight services, marine operations and industrial supply-chain investments linked to port activity.

The increasing operational visibility of Lekki Deep Sea Port also supports the investment case for expanded private-sector participation in Nigeria's maritime infrastructure ecosystem.

RISK RADAR

- Port congestion pressure from rising cargo volumes
- Urban logistics bottlenecks around Lagos corridors
- Global commodity and shipping price volatility
- Infrastructure strain from sustained import throughput
- Customs processing delays affecting cargo turnaround
- Foreign exchange pressure on import financing
- Weather and maritime operational disruptions

AVIATION

AfDB Appoints Keyamo To Drive Africa's \$7b Aviation Reform Programme

By Hannah Yemisi

The African Development Bank (AfDB) has recently appointed the Honourable Minister of Aviation and Aerospace Development, Festus Keyamo, as African Champion for its \$7 billion Integrated Aviation Transformation Programme for Africa, positioning Nigeria at the centre of a continent-wide aviation liberalisation and infrastructure modernisation drive.

According to a statement issued by Tunde Mo-shood, Special Adviser on Media and Communications to the minister, the appointment followed what the bank described as Nigeria's "leadership and vision" through aviation sector reforms. The programme targets improved air connectivity, infrastructure financing, regulatory harmonisation, safety oversight, and skills development across Africa.

The AfDB stated: "Due to what it describes as Nigeria's 'leadership and vision' in respect of various policy reforms to transform Nigeria's Aviation sector, the African Development Bank has appointed Nigeria's Aviation Minister, Festus Keyamo, as the African Champion to drive its program that has been developed to invest substantially in aviation in Africa."

A Letter of Intent between Nigeria and the bank is expected to be signed during the AfDB Annual Meeting in Brazzaville. The initiative also reinforces implementation of the Single African Air Transport Market under African Union Agenda 2063.

DECISION HIGHLIGHT

The appointment effectively gives Nigeria strategic influence over the operational framing of a continental aviation financing and liberalisation agenda backed by multilateral capital.

The programme combines three reform channels: market liberalisation through the Single African Air Transport Market, regulatory and safety standardisation, and aviation workforce development. The AfDB is simultaneously linking these reforms to airport upgrades, aircraft financing access, and climate-aligned aviation infrastructure.

DECISION MEMO

The AfDB's decision reflects a broader institutional conclusion that Africa's aviation fragmentation has become an economic integration constraint rather than merely a transport problem. Despite Africa's demographic scale and expanding urbanisation, the continent contributes less than 3 percent of global air traffic, exposing weak intra-African connectivity, high operating costs, limited fleet financing, and regulatory fragmentation.

By selecting Keyamo, the bank is signalling preference for politically visible reform advocates capable of pushing implementation across multiple sovereign jurisdictions. Nigeria's role matters because the country represents one of Africa's largest passenger and cargo aviation markets, while also carrying influence within regional aviation negotiations.

The initiative's strategic value lies less in infrastructure rhetoric and more in market integration mechanics. The Single African Air Transport Market framework seeks to reduce bilateral restrictions that historically insulated national carriers but constrained route expansion, passenger volumes, and aviation investment flows.

If executed coherently, the programme could deepen intra-African trade logistics, lower travel friction for business mobility, and improve aircraft utilisation economics. However, implementation risks remain structurally high because many African states continue to protect domestic airlines through restrictive traffic rights and inconsistent regulatory



Mr. Festus Keyamo, Honourable Minister of Aviation & Aerospace Development

enforcement.

The AfDB is therefore attempting to combine financing leverage with policy coordination, effectively using capital deployment to accelerate compliance with broader African Union aviation integration goals.

DATA BOX

- African Development Bank aviation programme size: \$7 billion
- African carriers' share of global air traffic: Less than 3 percent
- Core programme pillars:
 - Single African Air Transport Market operationalisation
 - Aviation safety and regulatory compliance
 - Aviation skills development
- Single African Air Transport Market status: African Union Agenda 2063 flagship initiative
- African countries signed onto Single African Air Transport Market: 34
- Market coverage of signatories: Over 80 percent of Africa's aviation market

Nigeria's role matters because the country represents one of Africa's largest passenger and cargo aviation markets, while also carrying influence within regional aviation negotiations

- Expected support areas:
 - Airport infrastructure upgrades
 - Aircraft financing access
 - Climate-aligned aviation systems
 - Regional connectivity expansion

WHO WINS / WHO LOSES

Winners:

- Regional airlines positioned for expanded route access
- Infrastructure investors targeting airport modernisation opportunities

- Aircraft lessors and aviation finance providers
- Trade, tourism, and logistics operators benefiting from reduced travel fragmentation
- Nigeria, through enhanced continental policy visibility

Potential Losers:

- Protected national carriers reliant on restrictive bilateral arrangements
- Smaller regulators unable to meet harmonised compliance standards quickly
- States resistant to liberalised air traffic frameworks

POLICY SIGNALS

The programme reinforces continental movement towards aviation liberalisation rather than isolated national aviation strategies. It also signals stronger convergence between African Union integration policy and multilateral financing institutions.

The emphasis on safety compliance and regulatory harmonisation indicates future pressure on African states to align domestic aviation systems with continental operational standards before accessing larger pools of aviation-linked financing.

INVESTOR SIGNAL

The AfDB's commitment introduces long-horizon institutional capital into African aviation at a scale capable of attracting co-investment from sovereign funds, private infrastructure investors, export credit agencies, and aircraft financiers.

The integration of financing with policy reform reduces some market fragmentation risks traditionally associated with African aviation investment. However, investor confidence will still depend on implementation consistency, regulatory predictability, and enforceability of liberalised air access agreements.

RISK RADAR

- Slow implementation of the Single African Air Transport Market framework
- Political resistance from states protecting domestic carriers
- Weak regulatory capacity across multiple jurisdictions
- Currency volatility affecting aircraft financing and operating costs
- Infrastructure execution delays and governance risks
- Limited commercial viability of some regional routes despite liberalisation
- Potential disconnect between policy commitments and enforcement realities



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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Exxon Mobil Wins Texas Redomiciling Vote Amid Shareholder Rights Debate

By Hannah Yemisi

Exxon Mobil shareholders have approved the company's proposal to redomicile from New Jersey to Texas, giving the United States oil major a significant governance victory despite opposition from leading proxy advisory firms.

The proposal received 71.3 percent shareholder support during the company's recent annual meeting after Institutional Shareholder Services and Glass Lewis advised investors to reject the move over concerns that Texas corporate law could weaken shareholder rights and litigation protections.

Exxon Mobil, headquartered in Texas since 1989, argued that relocating its legal incorporation to the state better aligned with its operational structure and business environment.

In its proxy filing, the company stated: "The Board believes Texas legislators, judges, and juries who might make decisions that impact Exxon Mobil are generally more familiar with our business and operations."

Shareholders also rejected a proposal seeking broader automatic voting options within Exxon Mobil's retail investor voting programme, handing management a second governance-related victory.

DECISION HIGHLIGHT

The redomiciling decision reflects a broader corporate migration towards Texas as large United States companies increasingly prioritise management-friendly legal environments, regulatory predictability and reduced shareholder litigation exposure.

For Exxon Mobil, the move also strengthens management control over governance risk while aligning the company with a state rapidly becoming a preferred corporate jurisdiction for large-cap American businesses.

DECISION MEMO

Exxon Mobil's successful relocation vote represents more than a technical corporate restructuring exercise. It reflects the intensifying contest between shareholder-rights advocates and corporate management teams over governance control, litigation exposure and board authority in major United States corporations.

Texas has increasingly emerged as an alternative corporate power centre to traditional incorporation jurisdictions such as Delaware and New Jersey, particularly after state lawmakers introduced legal reforms designed to strengthen protections for businesses against shareholder lawsuits and activist challenges.

The support secured by Exxon Mobil suggests that a substantial portion of institutional and retail investors remain willing to prioritise operational stability, management continuity and business efficiency over concerns regarding reduced shareholder legal leverage.



.....

The move also reinforces a wider migration trend among large corporations including Tesla, SpaceX and Coinbase towards Texas, where political, regulatory and legal frameworks are increasingly perceived as more favourable to executive management and corporate expansion strategies.

Institutional Shareholder Services and Glass Lewis opposed the proposal on the basis that shareholder protections could weaken under Texas law. However, Exxon Mobil sought to reassure investors by stating that it did not intend to increase stock ownership thresholds required for shareholder lawsuits.

The rejection of the shareholder proposal seeking broader automatic voting alternatives further highlights management's continuing dominance over governance architecture within large publicly traded energy companies. Exxon Mobil's existing voting mechanism allows retail investors to automatically align their votes with board recommendations, a structure critics argue may consolidate management influence over shareholder outcomes.

Strategically, the redomiciling also strengthens Exxon Mobil's long-term alignment with Texas' energy-centric legal and political ecosystem at a time when global energy companies face increasing environmental, regulatory and activist pressures.

WHO WINS / WHO LOSES

Winners:

- Exxon Mobil management and board leadership
- Texas as an emerging corporate incorporation hub

- Large corporations seeking litigation protection and governance flexibility
- Investors prioritising operational predictability and management stability

Potential Losers:

- Shareholder activists seeking stronger litigation leverage
- Governance advocates focused on expanding shareholder rights
- Traditional incorporation jurisdictions losing major corporate registrations

POLICY SIGNALS

The vote reflects accelerating competition among United States states to attract large corporations through governance-friendly legal frameworks and reduced litigation exposure.

It also signals a growing shift within corporate America towards management-aligned governance structures amid rising shareholder activism and regulatory scrutiny.

The outcome may encourage additional large-cap corporations to reassess incorporation jurisdictions based on legal and governance considerations rather than historical precedent alone.

INVESTOR SIGNAL

The strong shareholder backing suggests investors remain willing to support governance restructuring where management argues operational alignment and legal efficiency outweigh shareholder-rights concerns.

For energy-sector investors, the outcome reinforces Exxon Mobil's emphasis on long-term operational control and regulatory predictability during a period of heightened environmental and governance pressures on global oil producers.

However, governance-focused institutional investors may continue scrutinising the long-term implications of reduced shareholder influence within large-cap corporate structures.

RISK RADAR

- Future shareholder-rights litigation concerns
- Increased governance criticism from activist investors
- Reputational risks linked to management-control perceptions
- Potential legal challenges under evolving Texas corporate law
- Institutional investor resistance to governance centralisation
- Heightened scrutiny of retail investor voting mechanisms
- Political and regulatory exposure tied to Texas-based corporate governance trends

Fidelity Bank Grows Deposits, Assets Despite Q1 Profit ...

CONT. FRM COVER

Interest income increased to N314.4 billion from N256.1 billion, while foreign currency revaluation gains surged to N47.9 billion from N9.8 billion. However, interest expenses climbed sharply to N172.5 billion from N90.6 billion, compressing profitability.

Despite earnings pressure, Fidelity Bank Plc strengthened its balance sheet position, with customer deposits rising to N7.3 trillion, total assets increasing to N11.3 trillion and retained earnings growing 42.93 percent year-on-year to N247.9 billion.

Shares of the bank declined 9.05 percent recently following the release of the results, although the stock remained more than 13 percent higher year-to-date on the Nigerian Exchange (NGX).

DECISION HIGHLIGHT

Fidelity Bank Plc's Q1 performance reflects a transition from extraordinary earnings expansion driven by macroeconomic dislocations towards a more bal-

ance-sheet-focused growth phase shaped by elevated funding costs and tighter liquidity conditions.

The results also indicate that the bank is prioritising asset growth, deposit mobilisation and capital retention despite near-term pressure on bottom-line profitability.

DECISION MEMO

The Q1 results highlight the changing profitability dynamics within Nigeria's banking sector as elevated interest rates increasingly raise funding costs faster than earnings expansion can fully offset.

While Fidelity Bank Plc achieved strong top-line growth, the sharp rise in interest expenses suggests that competition for deposits and liquidity tightening are materially increasing the cost of maintaining balance-sheet expansion.

The decline in pretax and post-tax profit despite stronger earnings demonstrates how Nigeria's current high-yield monetary environment is beginning to compress banking margins after earlier periods where

revaluation gains and interest-rate repricing strongly boosted profitability.

At the same time, the bank's growing deposits, rising retained earnings and expanding total assets indicate underlying franchise resilience rather than operational deterioration. Customer deposits crossing N7 trillion reinforces Fidelity Bank Plc's growing scale within the domestic banking market, while retained earnings growth strengthens future capital flexibility and shareholder return capacity.

Foreign currency revaluation gains also remain a significant contributor to profitability, reflecting how exchange-rate movements continue influencing banking earnings quality across the sector. However, dependence on revaluation-related income may become less sustainable if currency volatility moderates over time.

The market's negative short-term reaction to the results suggests investors are becoming more sensitive to earnings-quality sustainability and margin compression risks rather than headline revenue growth alone.

Tantalizers Eyes Blue Economy Participation To Diversify Revenue, Strengthen Export Positioning

By Kingsley Ani

Tantalizers Plc has signed a memorandum of understanding (MoU) with Karflex Fisheries Limited and Karflex Investment Limited to acquire 24 fish trawlers and shrimpers, 13 cold room facilities and related fisheries infrastructure, deepening the company's expansion into Nigeria's marine and blue economy sectors.

The proposed transaction, disclosed through the Nigerian Exchange (NGX), will see Tantalizers Fisheries Limited conduct legal, financial, technical, operational, environmental and commercial due diligence before completion, which remains subject to regulatory approvals, valuation outcomes and definitive transaction agreements.

The acquisition forms part of Tantalizers Plc's broader diversification strategy following its restructuring into a 'Foodtainment Group', with expansion now extending beyond quick-service restaurants into industrial fish trawling, seafood processing, cold-chain logistics and export operations.

Dr. Israel Ovirih, representing Chairman of Tantalizers Plc, Alhaji Adam Nuru, stated: "This marks one of the many strategic mergers and acquisitions undertaken since the restructuring of Tantalizers Plc into a Foodtainment Group."

DECISION HIGHLIGHT

Tantalizers Plc is repositioning itself from a traditional consumer food brand into an integrated food supply and export platform anchored on fisheries, logistics and foreign exchange-generating operations.

The acquisition strategy reflects a deliberate attempt to secure upstream production assets and export-linked revenue streams amid pressure on consumer-facing businesses within Nigeria's inflationary environment.

DECISION MEMO

The proposed Karflex transaction signals a significant strategic shift in Tantalizers Plc's operating model. Rather than relying primarily on downstream retail food consumption, the company is moving aggressively into industrial seafood production, cold-chain infrastructure and export-oriented supply networks.

The strategy appears designed to achieve three objectives simultaneously: diversify earnings beyond the restaurant business, secure foreign exchange exposure through exports and capture greater control over food supply-chain economics.

Tantalizers Plc's expansion trajectory since late 2024 suggests the company is attempting to build a vertically integrated fisheries business rather than merely

Previous acquisitions, international partnerships and export agreements indicate a longer-term ambition to establish commercial scale within Nigeria's underdeveloped blue economy



adding ancillary marine assets. Previous acquisitions, international partnerships and export agreements indicate a longer-term ambition to establish commercial scale within Nigeria's underdeveloped blue economy.

Ovirih stated that the Karflex assets would be integrated into Tantalizers Fisheries Limited to create "a wholly owned fishing and trawling business targeting both local and international seafood markets."

The emphasis on seafood exports is commercially significant. Nigeria's food and agriculture sectors increasingly face foreign exchange constraints, making export-oriented agribusiness models more attractive to listed companies seeking currency diversification and earnings resilience.

Wilson Samuel, Chairman of Karflex Fisheries Limited, stated: "We believe this transaction represents a significant opportunity to unlock the full commercial value of the assets."

However, the expansion also increases operational complexity. Industrial fisheries require capital-intensive fleet maintenance, cold-chain efficiency, regulatory compliance and export market consistency, all of which differ materially from restaurant operations.

DATA BOX

- Proposed acquisition assets:
 - 24 fish trawlers and shrimpers
 - 13 cold room facilities
 - Related fisheries infrastructure
- Strategic sectors targeted:
 - Industrial fish trawling
 - Shrimping
 - Seafood processing
 - Cold-chain logistics
 - Export operations
- Prior expansion milestones:
 - December 2024: Memorandum of understanding for DanBethel Marine Services Limited
 - March 2025: Acquisition of 10 fishing trawlers
 - Establishment of Tantalizers Fisheries Limited
 - Partnership with Quinn Fisheries and Harvester Fishing
 - November 2025: Five-year multimillion-dollar shrimp and prawn export agreement with Harvester Fisheries LLC
- Share performance:
 - Closing price on May 25, 2026: N4.50
 - Opening price on May 26, 2026: N4.70
 - Year-to-date performance: 88 percent
- Trading activity: More than 1.8 billion shares traded year-to-date
- Q1 2026 pretax profit: N18.3 million
- Q1 2025 pretax profit: N83.6 million
- Q1 2026 net revenue: N396.2 million

WHO WINS / WHO LOSES

Winners:

- Tantalizers Plc shareholders if diversification strengthens long-term earnings
- Export-linked seafood operators and logistics providers
- Cold-chain and fisheries supply-chain participants
- Nigeria's non-oil export ecosystem

Potential Losers:

- Investors expecting pure quick-service restaurant exposure
- Smaller fisheries operators facing scale competition
- Shareholders if capital-intensive expansion weakens near-term profitability

POLICY SIGNALS

The transaction aligns with broader federal emphasis on developing Nigeria's blue economy as a non-oil growth and export diversification channel.

It also reflects increasing corporate migration towards export-oriented sectors capable of generating foreign exchange earnings amid persistent macroeconomic and currency pressures.

The move further highlights rising investor interest in food security infrastructure, cold-chain systems and integrated agricultural supply networks.

INVESTOR SIGNAL

Tantalizers Plc is repositioning itself as a diversified food infrastructure and export platform rather than solely a consumer restaurant brand.

The market reaction suggests investors are pricing in future growth potential from fisheries and export operations despite weaker near-term profitability.

However, sustained investor confidence will depend on execution capacity, operational integration and the company's ability to convert expansion activity into stable cash-flow generation.

RISK RADAR

- Integration risks across acquired marine assets
- High capital and maintenance costs within industrial fisheries
- Export market volatility and regulatory exposure
- Foreign exchange and logistics risks
- Operational complexity beyond core restaurant expertise
- Environmental and sustainability compliance pressures
- Earnings dilution from expansion-related costs
- Commodity price and seafood demand fluctuations

FG Signs \$1.5b Katsina-Ala Hydropower Concession Deal To Boost Baseload Power

By Ayo Susan

The federal government has recently signed a \$1.5 billion concession agreement for the Grand Katsina-Ala Hydropower Project in Benue State, appointing Maverick Energy Partners as preferred concessionaire for the development, financing, construction and operation of a facility 460MW storage hydropower on the Katsina-Ala River.

The project will operate under a 35-year Design, Finance, Build, Operate and Transfer public-private partnership framework, with the Ministry of Finance Incorporated retaining a minimum 10 percent equity stake. Financial close is expected in 2027.

According to a May 22, 2026 statement signed by Dr Johnson B.O. Adewumi, Chairman of Maverick Energy Partners, the agreement followed approvals from the Federal Executive Council (FEC), certification by the Infrastructure Concession Regulatory Commission (ICRC) and grid connection approval from the Transmission Company of Nigeria (TCN).

The project is projected to generate approximately 2,401GWh annually, supplying baseload electricity to the national grid while supporting industrial, agricultural and logistics activity across Benue State and adjoining economic corridors.

DECISION HIGHLIGHT

The concession reflects a significant shift towards sovereign-backed, privately financed infrastructure delivery in Nigeria's energy sector.

Beyond electricity generation, the structure integrates infrastructure finance, agricultural productivity, industrial expansion and regional economic development into a single long-duration asset framework. The federal government's retained equity participation also introduces partial sovereign alignment without full fiscal exposure.

DECISION MEMO

The Grand Katsina-Ala concession signals increasing policy recognition that Nigeria's energy deficit is now directly constraining agricultural competitiveness, industrial productivity and regional supply-chain resilience.

Hydropower's strategic relevance within this framework lies in its ability to provide stable baseload electricity, unlike intermittent renewable alternatives that require additional balancing infrastructure. By situating the project within Benue State, widely regarded as one of Nigeria's largest agricultural belts, policymakers are effectively linking energy infrastructure to food security and agro-industrial expansion.

The project also illustrates a broader infrastructure financing transition underway across Africa, where governments increasingly rely on concession-based public-private partnerships to deliver capital-intensive infrastructure without immediate sovereign balance-sheet pressure.

Institutionally, the multi-agency approval pathway involving the FEC, ICRC and TCN suggests unusually high federal coordination for a large-scale energy concession. That reduces part of the execution uncertainty often associated with Nigerian infrastructure projects.

However, the long-term commercial viability will depend less on project announcement value and more on financing execution, tariff stability, transmission reliability and broader macroeconomic conditions before financial close in 2027.

Dr Adewumi stated: "Grand Katsina-Ala is not simply a power project; it is a platform for economic transformation. Reliable baseload power creates the conditions for industry, manufacturing, agro-processing and long-term regional growth."

He further stated: "Grand Katsina-Ala represents something larger than infrastructure alone. Benue is the food basket of Nigeria, and infrastructure of this scale has the potential to strengthen agriculture, unlock regional industry, create employment and improve economic prospects for future generations."

Brigitte Tilley-Gyado, Founder of GAN International



FG and Maverick Energy Partners signing the concession agreement

Ltd and Blackwell Advisors Ltd, said: "Africa does not suffer from a shortage of capital; it suffers from a shortage of bankable projects."

Tilley-Gyado added: "As global investors increasingly seek scalable infrastructure opportunities across emerging markets, Grand Katsina-Ala combines sovereign participation, renewable energy fundamentals and long-term economic development priorities within a framework intended to support long-term investment, execution and economic impact."

DATA BOX

- Project value: \$1.5 billion
- Installed generation capacity: 460MW
- Projected annual generation: 2,401GWh
- Concession duration: 35 years
- Federal Government equity participation through Ministry of Finance Incorporated: Minimum 10 percent
- Financial close target: 2027
- Project structure: Design, Finance, Build, Operate and Transfer public-private partnership
- **Core sectors expected to benefit:**
 - Agro-processing
 - Irrigation infrastructure
 - Cold-chain logistics
 - Manufacturing
 - Regional supply chains

WHO WINS / WHO LOSES

Winners:

- Industrial and agro-processing operators requiring stable electricity
- Infrastructure investors targeting long-duration renewable assets
- Benue State regional supply chains and logistics operators
- Engineering, construction and operations contractors
- Agricultural producers dependent on cold-chain and processing capacity

Potential Losers:

- Competing diesel-dependent industrial energy suppliers
- Regions outside major infrastructure corridors that may continue facing energy deficits
- Smaller market participants unable to absorb long-

term infrastructure-linked tariff adjustments

POLICY SIGNALS

The concession reinforces the federal government's preference for infrastructure-led economic expansion under concession and public-private partnership structures rather than fully state-funded delivery models.

It also signals stronger policy alignment between energy infrastructure, food security, industrialisation and regional development objectives. The retained sovereign equity component suggests future infrastructure frameworks may increasingly combine private execution with strategic state participation.

INVESTOR SIGNAL

The project strengthens Nigeria's positioning within Africa's growing renewable infrastructure investment market, particularly for investors seeking sovereign-aligned assets with long-duration cash-flow potential.

The combination of federal approvals, concession structure and sovereign participation improves bankability perception relative to many regional infrastructure projects. The involvement of international advisory firms also indicates active positioning for cross-border institutional capital mobilisation.

However, investor appetite will remain sensitive to currency stability, power sector reforms, tariff enforceability and execution discipline before financial close.

RISK RADAR

- Delayed financial close or funding mobilisation
- Foreign exchange volatility affecting project economics
- Transmission infrastructure limitations
- Regulatory or tariff instability over concession duration
- Construction execution and cost-overflow risks
- Community and environmental management challenges
- Hydrological variability affecting generation performance
- Broader sovereign and macroeconomic pressures impacting investor confidence



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FG Expands MKO Abiola Stadium Upgrade To Deepen Sports Economy Infrastructure



Mallam Shehu Dikko, Chairman of NSC

By Ayo Susan

The federal government has recently approved another major redevelopment phase for the MKO Abiola National Stadium, Abuja, through the National Sports Commission, expanding ongoing efforts to reposition Nigeria's sports infrastructure as part of a broader economic and youth development strategy.

The latest intervention includes complete renewal of the main pitch and tartan tracks, rehabilitation of dressing rooms, media facilities, VIP and corporate suites, public address and security systems, cooling and heating systems, and restoration of the stadium's roof membrane.

Additional plans include establishment of a High Performance Centre, conversion of the 200-bed athletes' hostel into a hotel-style facility, rehabilitation of the swimming pool, construction of two training pitches, and installation of international-standard floodlights, Video Assistant Referee technology, anti-doping laboratories and upgraded sports medical facilities.

The federal government also approved construction of 20 mini sports centres nationwide to strengthen grassroots sports development and youth engagement.

Mallam Shehu Dikko, Chairman of the National Sports Commission (NSC), stated that the project aligns with President Bola Ahmed Tinubu's vision of using sports as a platform for "youth empowerment, economic growth and infrastructure development."

DECISION HIGHLIGHT

The federal government is repositioning sports infrastructure from a largely ceremonial public asset into a multi-use economic and commercial ecosystem linked to tourism, talent development, youth employment and international sports competitiveness.

The redevelopment also signals increasing policy recognition that sports infrastructure can function as long-term economic infrastructure rather than solely recreational expenditure.

DECISION MEMO

The latest overhaul of the Moshood Abiola National Stadium reflects a broader shift in Nigeria's sports policy architecture towards infrastructure commercialisation and ecosystem development.

Rather than limiting investment to stadium rehabilitation alone, the federal government is inte-

grating hospitality, athlete performance systems, sports medicine, broadcasting infrastructure and training facilities into a more commercially scalable sports ecosystem.

The inclusion of corporate suites, hotel-style accommodation, Video Assistant Referee systems and advertising infrastructure indicates an attempt to align the stadium with international event-hosting standards capable of attracting continental and global sporting activities.

The redevelopment also reflects a continuity

... the project aligns with President Bola Ahmed Tinubu's vision of using sports as a platform for "youth empowerment, economic growth and infrastructure development"

strategy following earlier interventions under the 'Adopt-a-Pitch' initiative funded by Aliko Dangote between 2020 and 2022. However, the current phase is broader in scope, moving beyond pitch rehabilitation towards full operational and commercial restructuring of the national stadium complex.

Dikko's emphasis on youth empowerment and economic growth further highlights the government's intention to frame sports infrastructure as a socio-economic development instrument capable of supporting job creation, tourism activity and private-sector participation.

The Director-General of NSC, Bukola Olopade, described the initiative as "a comprehensive sports ecosystem aimed at talent development, job creation, and global competitiveness."

The simultaneous approval of 20 mini sports centres nationwide also suggests an attempt to connect elite infrastructure investment with grassroots talent development, potentially widening the pipeline between local sports participation and professional sports commercialisation.

However, the long-term economic viability of such infrastructure will depend heavily on operational sustainability, maintenance discipline, event programming and the ability to attract recurring

commercial activity rather than relying solely on public financing.

DATA BOX

- Approved rehabilitation allocation in 2026: N24.6 billion
- Stadium location: Abuja
- Previous rehabilitation period: 2020 to 2022
- Previous intervention funding model: "Adopt-a-Pitch" initiative supported by Aliko Dangote
- Major upgrade components:
 - Main pitch renewal
 - Tartan track replacement
 - High Performance Centre
 - 200-bed hostel conversion
 - Swimming pool rehabilitation
 - Two training pitches
 - Floodlights installation
 - Video Assistant Referee technology
 - Anti-doping laboratories
 - Sports medical facilities
- Additional national infrastructure plan: 20 mini sports centres nationwide
- Lead implementing institution: National Sports Commission

WHO WINS / WHO LOSES

Winners:

- Nigerian athletes and sports federations
- Construction and facility-management companies
- Sports tourism and hospitality operators
- Youth populations targeted for sports development
- Broadcasting, advertising and event-management businesses

Potential Losers:

- Competing regional venues lacking comparable upgrades
- Public finances if maintenance and commercial utilisation weaken over time
- Existing private sports facilities facing stronger state-backed competition

POLICY SIGNALS

The redevelopment reinforces the federal government's increasing use of sports infrastructure within broader economic diversification and youth-engagement policy frameworks.

It also signals stronger willingness to combine public investment with private-sector participation in sports infrastructure delivery and management.

The project further reflects ambition to position Nigeria as a more competitive destination for regional and international sporting events.

INVESTOR SIGNAL

The scale and scope of the redevelopment may improve investor confidence in Nigeria's sports economy potential, particularly across hospitality, broadcasting, advertising, facility management and sports medicine segments.

The inclusion of commercial infrastructure such as corporate suites, hospitality facilities and advertising systems suggests growing recognition of sports venues as revenue-generating assets rather than purely public utilities.

However, investors will likely assess the project based on long-term operational efficiency, event-hosting consistency and sustainable commercial utilisation after construction completion.

RISK RADAR

- Cost overruns and project execution delays
- Weak long-term maintenance culture
- Underutilisation of upgraded facilities
- Limited commercial event programming

Felix Nyemike Nkadi Positions 'Shattered Bond' For Nollywood's Global Commercial Expansion

By Ovio Peters

Fenkadix Film Production UK has announced the London premiere of its Nollywood thriller 'Shattered Bond', produced by Felix Nyemike Nkadi and directed by Umanu Elijah, with the screening scheduled for May 30 at ODEON Greenwich, London.

According to Nkadi, the event which will kick off at 7 pm will commence with a red-carpet reception before the official screening, bringing together movie audiences, celebrities, entertainment stakeholders and members of the public around a production centred on themes of love, betrayal, loyalty and redemption.

Beyond entertainment value, the London outing reflects a broader attempt to position the film within Nollywood's increasingly export-oriented commercial structure, where international premieres are becoming instruments for audience expansion, investor engagement and cross-border content monetisation.

DECISION HIGHLIGHT

The London premiere represents a strategic market-positioning exercise aimed at extending the commercial reach of 'Shattered Bond' beyond Nigeria's domestic cinema ecosystem into diaspora-driven and international entertainment markets.

The decision also reflects a growing pattern among Nollywood producers seeking to transform film projects into globally marketable intellectual property assets capable of attracting distributors, streaming platforms, sponsors and institutional creative-economy investors.

DECISION MEMO

Felix Nyemike Nkadi's decision to stage the premiere in London carries implications that extend beyond cinematic visibility. The outing effectively functions as a commercial credibility exercise for Fenkadix Film Production UK within a global entertainment market increasingly paying attention to African storytelling and diaspora consumption patterns.

London remains one of Nollywood's most commercially strategic diaspora hubs because of its concentration of African audiences, media networks, entertainment executives and investment-linked stakeholders. By selecting ODEON Greenwich as the launch venue, the production company is signalling international market ambition and positioning 'Shattered Bond' within a more premium exhibition environment associated with scalable content distribution.

From an investor relations standpoint, the premiere enhances international visibility for Fenkadix Film Production UK while simultaneously strengthening the market profile of Nkadi as a producer seeking cross-border recognition. International premieres increasingly operate as informal valuation platforms where audience engagement, media attention, stakeholder turnout and industry reception contribute to perceptions around commercial viability and future investment potential.

The outing also improves the company's positioning for future fundraising, sponsorship negotiations and co-production opportunities by demonstrating export-market orientation. Visibility within international entertainment circles may strengthen negotiating leverage with distributors, syndication networks and streaming platforms assessing African content acquisition opportunities.

For Nollywood more broadly, such premieres contribute to an ongoing industry transition from a high-volume domestic production model towards a globally monetisable intellectual-property framework. Producers are increasingly targeting foreign currency earnings through streaming, licensing, international distribution and diaspora exhibition markets rather than relying solely on Nigeria's local box-office ecosystem.

Financially, the London premiere potentially expands the revenue corridor for 'Shattered Bond' by opening pathways for cinema earnings, licensing arrangements, syndication agreements and streaming-plat-



Mr. Felix Nyemike Nkadi, producer of 'Shattered Bond'

form negotiations denominated largely in foreign currency. The strategy also supports long-term brand equity development for Fenkadix Film Production UK, particularly if the film achieves sustained commercial traction after the premiere cycle.

However, international premieres also increase commercial expectations. Event execution, publicity management and international marketing exposure raise upfront costs, while investors and strategic partners will ultimately assess the project based on measurable post-premiere outcomes such as audience engagement, distribution conversion and monetisation performance.

Within that context, 'Shattered Bond' represents not merely a film debut, but part of Nollywood's broader effort to establish itself as a scalable export industry

London remains one of Nollywood's most commercially strategic diaspora hubs because of its concentration of African audiences...

capable of attracting institutional capital, global distribution partnerships and long-term creative-economy investment.

DATA BOX

- Film title: 'Shattered Bond'
- Producer: Felix Nyemike Nkadi
- Director: Umanu Elijah
- Production company: Fenkadix Film Production UK
- Premiere venue: ODEON Greenwich, London
- Premiere date: May 30, 2026
- Event structure: Red carpet reception and film screening
- Core commercial themes:
 - Diaspora market expansion
 - Streaming and distribution positioning
 - International audience targeting
 - Creative-economy visibility
 - Nollywood export monetisation

WHO WINS / WHO LOSES

Winners:

- Fenkadix Film Production UK through enhanced global visibility
- Felix Nyemike Nkadi through stronger producer market positioning
- Streaming and distribution platforms seeking African content
- Diaspora entertainment markets
- Nollywood's international commercial profile

Potential Losers:

- Smaller productions unable to finance international visibility campaigns
- Producers dependent solely on domestic cinema circulation
- Investors if commercial conversion fails to match promotional exposure

POLICY SIGNALS

The premiere reflects growing internationalisation within Nigeria's creative economy and supports broader efforts to position Nollywood as a non-oil export and foreign exchange-generating industry.

It also signals increasing convergence between entertainment production, investor relations, diaspora engagement and global content monetisation strategies.

INVESTOR SIGNAL

The London outing reinforces the growing attractiveness of Nollywood as an investable creative industry with export potential, scalable audience reach and monetisable intellectual property assets.

For investors, international premieres provide signals around market ambition, distribution readiness, audience scalability and partnership potential. Strong reception may improve future fundraising prospects for Fenkadix Film Production UK and strengthen confidence in diaspora-driven Nollywood monetisation models.

RISK RADAR

- Weak post-premiere commercial conversion
- High international marketing and event costs
- Distribution and streaming negotiation risks
- Audience traction uncertainty outside Nigeria
- Competitive global content environment
- Currency and cross-border operational exposure
- Dependence on sustained diaspora engagement

Niger State Courts Dangote Refinery To Accelerate Bida Basin Oil Development

By Johnson Emmanuel

Niger State has invited Dangote Oil Refinery and other private investors to explore crude oil opportunities within the Bida Basin, positioning the northern frontier as part of Nigeria's expanding hydrocarbon development strategy.

Aminu Takuma, Commissioner for Trade, Investment, Industry and Private Sector Development, disclosed during the Dangote Special Day at the Niger National Trade Fair in Minna that the state government was deploying a 'One-Stop-Shop' investment model structured around a Joint Venture-Public Private Partnership framework with minimal government equity participation.

According to the state government, the model is designed to attract private capital into upstream oil development while reducing bureaucratic friction and improving investment coordination.

Fatima Wali Abdurrahman, Regional Director and Senior Adviser to Aliko Dangote, cited the Dangote Group's rice processing operations in Wushishi as evidence of its expanding strategic relationship with Niger State and commended Governor Umaru Bago's investor-oriented policies.

The engagement comes amid broader federal efforts to expand hydrocarbon exploration beyond Nigeria's traditional southern oil-producing corridor into northern basins including Kolmani and Bida.

DECISION HIGHLIGHT

Niger State is attempting to reposition itself from an agricultural and subnational investment destination into an emerging energy-development corridor capable of attracting industrial-scale private capital.

The invitation to Dangote Oil Refinery reflects a strategy of leveraging large domestic industrial groups to de-risk frontier hydrocarbon exploration and stimulate regional economic expansion.

DECISION MEMO

The Bida Basin initiative signals Nigeria's continuing attempt to geographically diversify its hydrocarbon base beyond the Niger Delta while integrating energy development into broader industrialisation objectives.

By courting Dangote Oil Refinery, authorities are targeting more than upstream oil investment alone. The state appears to be seeking an anchor industrial participant capable of linking crude production potential to refining demand, logistics development and wider economic activity.

The use of a Joint Venture-Public Private Partnership (JV-PPP) framework with limited government equity also reflects changing infrastructure and resource-development financing preferences across Nigerian subnational governments. Rather than direct state-led extraction, the model prioritises private-sector capital, operational control and commercial scalability.

Takuma's emphasis on a 'One-Stop-Shop' investment framework further suggests recognition that regulatory complexity and bureaucratic fragmentation remain major deterrents to frontier energy investment in Nigeria.

The engagement also aligns with broader federal hydrocarbon expansion efforts initiated through northern exploration projects such as Kolmani. While those projects were framed around investment attraction and regional development, commercial viability across frontier basins remains tied to reserve quality, infrastructure economics and long-term production feasibility.

Abdurrahman stated that the Dangote Group remained committed to strengthening its partnership with Niger State, while praising the administration's



"investor-oriented policies designed to stimulate industrial and economic growth."

The strategic significance lies in whether Bida Basin development can transition from exploratory ambition into commercially sustainable production capable of integrating with Nigeria's existing energy value chain.

DATA BOX

- Target oil frontier: Bida Basin
- Investment structure proposed: Joint Venture-Public Private Partnership
- Government equity participation: Minimal
- Investment facilitation model: "One-Stop-Shop" framework
- Key private-sector target: Dangote Oil Refinery
- Existing Dangote Group presence in Niger State: Rice processing operations in Wushishi
- Related northern oil milestones: 2019: Hydrocarbon discovery at Kolmani River II Well

Niger State is attempting to reposition itself from an agricultural and subnational investment destination into an emerging energy-development corridor...

2022: Commercial drilling activities commenced in Kolmani area

- Strategic policy objectives: Attract private investment Expand oil exploration beyond southern Nigeria Stimulate industrial growth Create employment opportunities

WHO WINS / WHO LOSES

- Winners:**
- Niger State if exploration attracts industrial investment
 - Domestic energy and logistics contractors
 - Local communities benefiting from infrastructure expansion and employment
 - Dangote Group through potential upstream supply diversification
 - Northern regional economies seeking industri-

alisation momentum

Potential Losers:

- Competing subnational investment destinations without comparable industrial partnerships
- Communities facing environmental and land-use pressures if governance weakens
- Investors if commercial reserves fail to justify large-scale infrastructure deployment

POLICY SIGNALS

The initiative reinforces Nigeria's policy direction towards expanding hydrocarbon exploration into frontier northern basins while integrating private-sector participation into resource development.

The limited-equity partnership structure also reflects increasing preference for investment facilitation rather than state-dominated ownership models at subnational level.

The engagement further indicates stronger alignment between industrial policy, energy development and regional economic diversification objectives.

INVESTOR SIGNAL

The invitation to Dangote Oil Refinery signals an attempt to improve investor confidence in the Bida Basin by associating the project with a major domestic industrial player already embedded within Nigeria's energy and manufacturing ecosystem.

The pro-investment framework and reduced state equity exposure may improve attractiveness for long-term capital seeking frontier energy opportunities.

However, investor commitment will depend on reserve validation, infrastructure economics, regulatory consistency and commercial production viability.

RISK RADAR

- Uncertainty over commercially recoverable reserves
- High frontier exploration and infrastructure costs
- Regulatory and licensing complexity
- Environmental and community-management exposure
- Pipeline and evacuation infrastructure limitations
- Security and operational risks across emerging oil corridors
- Oil price volatility affecting project economics
- Delays between exploration activity and commercial production viability

NAICOM's Insurtech Licence Finally Drags Nigeria's Insurance Industry Into the Digital Age

For years, there have been arguments that Nigeria's insurance industry has remained one of the most structurally underdeveloped sectors within the country's financial system, not necessarily because Nigerians dislike insurance, but because the industry itself failed to evolve with the realities of a digital economy.

The National Insurance Commission (NAICOM)'s decision to issue Nigeria's first operational insurtech licence to CBI Partering Insurtech Limited is therefore far more important than the routine regulatory announcement many may mistake it to be. I see it as a delayed but necessary recognition that the future of insurance penetration in Nigeria will not be built through traditional brick-and-mortar distribution systems, bureaucratic underwriting processes or outdated market structures that have struggled for decades to connect with the average Nigerian.

What the NAICOM has done is effectively acknowledge that technology is no longer peripheral to insurance growth. Technology is now central to whether the industry survives, scales or remains economically irrelevant.

For decades, Nigeria's insurance sector has suffered from low penetration levels despite the country's massive population, expanding middle class and growing entrepreneurial base. The industry repeatedly blamed poor public awareness, weak financial literacy and distrust among consumers. While those explanations contain elements of truth, I have always believed the deeper problem was structural inefficiency and the industry's inability to meet consumers where they actually live, transact and make financial decisions.

Modern consumers do not want cumbersome paperwork, delayed claims processing, opaque pricing structures or inaccessible branch networks. They want convenience, speed, transparency and mobile accessibility. Fintech companies understood this reality years ago and transformed Nigeria's payment ecosystem. Insurance operators largely did not.

That is why I consider this licensing decision strategically important. By formally recognising an insurtech operator within an evolving regulatory framework, the NaAICOM is finally signalling that innovation can no longer remain trapped outside Nigeria's insurance architecture.

The Deputy Commissioner for Insurance, Finance and Administration, Ekerete Ola Gam-Ikon, was correct when he described the development as part of the commission's commitment to fostering innovation within a structured and consumer-focused insurance ecosystem. What I find particularly significant is that the commission is attempting to balance innovation with governance rather than suppress innovation out of regulatory fear. That distinction matters.

One of the biggest institutional mistakes regulators make in emerging markets is to treat innovation as a threat instead of an opportunity. Excessive caution often drives technological disruption outside formal regulatory visibility, leaving industries weaker and consumers more vulnerable. I therefore see the NAICOM's evolving framework, including the Nigerian Insurance Industry Reform Act 2025 and the introduction of insurtech guidelines, as evidence that the regulator increasingly understands the direction global financial systems are moving.

Insurance penetration cannot expand meaningfully in Nigeria without digital infrastructure. It is simply impossible.

The economics of traditional insurance distribution in a country with widespread informality, weak physical infrastructure and low trust barriers have never supported mass-market expansion. Technology changes that

equation by reducing distribution costs, improving product accessibility and enabling micro-insurance models capable of reaching previously excluded demographics.

This is where the real significance of the licence emerges. I do not see CBI Partering Insurtech Limited merely as a newly licensed company. I see it as a test case for whether Nigeria's insurance industry is finally prepared to modernise its operating philosophy.

If properly executed, insurtech platforms can fundamentally alter the economics of insurance inclusion in Nigeria. Mobile onboarding, automated claims systems, embedded insurance products, artificial intelligence-driven risk profiling and digital payment integration can dramatically improve both operational efficiency and customer experience. These are not cosmetic adjustments. They are structural shifts.

The Nigerian insurance market has historically struggled with trust deficits because many consumers perceive insurance as a product that collects premiums efficiently but processes claims reluctantly. Technology alone cannot solve that perception problem, but transparent digital systems can significantly reduce friction, improve accountability and rebuild consumer confidence over time.

That is why I believe this licensing development also carries broader financial-system implications.

The moment insurance becomes digitally integrated into everyday commercial activity, whether through mobile banking applications, e-commerce systems, transport services or digital lending platforms, penetration

Technology is now central to whether the industry survives, scales or remains economically irrelevant

rates can expand far more rapidly than through conventional agency-driven models. The industry stops behaving like a niche financial product and begins functioning as embedded financial infrastructure. This is precisely what happened in payments.

Nigeria's fintech revolution succeeded not merely because payment applications existed, but because digital payments became seamlessly integrated into daily life. Insurance has remained disconnected from that ecosystem for too long. Insurtech has the potential to close that gap.

However, I must also caution against excessive optimism. Licensing one insurtech company does not automatically modernise an entire industry. Nigeria's insurance ecosystem still faces deep structural constraints that technology alone cannot eliminate. Weak consumer purchasing power, low financial literacy, regulatory inconsistencies and limited insurance culture remain serious barriers.

In addition, many incumbent insurance operators may struggle to adapt competitively. Digital transformation often exposes legacy inefficiencies that traditional institutions previously managed to conceal under slower



operational systems. Companies unwilling to modernise underwriting systems, claims administration, customer engagement and digital infrastructure could rapidly lose relevance in a more technology-driven environment.

I also believe the NAICOM itself will face a delicate balancing challenge going forward. Encouraging innovation while preserving consumer protection is easier stated than implemented. Digital insurance ecosystems introduce new forms of risk involving data privacy, cyber vulnerabilities, algorithmic bias and operational transparency.

The regulator's credibility will increasingly depend on whether it can supervise innovation intelligently without suffocating market evolution. Still, despite these risks, I believe the broader direction is correct.

Globally, insurance markets are being reshaped by data analytics, automation, behavioural modelling and digital ecosystems. Nigeria cannot remain insulated from that transformation while expecting insurance penetration to improve materially. The industry's future competitiveness depends on whether it can integrate itself into the digital economy quickly enough to remain commercially relevant.

I also view this development within a wider African context. Across the continent, financial services are increasingly converging around digital infrastructure. Telecommunications companies, fintech operators, digital lenders and payment-service providers are all reshaping how consumers interact with finance. Insurance has been one of the slowest sectors to adapt. That delay has carried economic consequences.

Low insurance penetration weakens financial resilience, limits risk protection for businesses and households, constrains credit expansion and reduces long-term institutional capital formation within the economy. A stronger insurance ecosystem is not merely beneficial for insurers. It matters for economic stability itself.

This is why I believe the NAICOM's decision has strategic importance beyond the insurance industry alone. It potentially opens the door for broader financial inclusion, improved risk management and stronger institutional confidence within Nigeria's evolving digital economy.

Suleiman Olalekan Ajani, Managing Director of CBI Partering Insurtech Limited, was therefore in line in describing the approval as a milestone not only for his company but for the wider insurtech ecosystem. The licence represents recognition that insurance innovation is no longer theoretical within Nigeria's regulatory environment. It is now institutionally acknowledged. The real test begins now.

The NAICOM must ensure that its regulatory framework remains adaptive rather than reactive. Insurtech operators must demonstrate that technology can genuinely improve consumer outcomes rather than merely digitise inefficiency. Traditional insurers must decide whether they intend to evolve or gradually surrender relevance to more agile competitors.

Most importantly, Nigerians themselves must begin to experience insurance differently, not as a distant financial obligation, but as an accessible, responsive and integrated part of everyday economic life.