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Cardoso Consolidates CBN Reforms Through Recapitalisation, Market Modernisation

- **Banks Raise N4.65trn As CBN Deepens Financial Sector Reforms**
- **New Reforms Target Transparency, Investor Confidence, Long-term Financial Stability**

The Central Bank of Nigeria is entering a new phase of its reform programme, shifting from economic stabilisation towards institutional consolidation following the completion of the banking sector recapitalisation exercise. With Nigerian banks raising more than N4.65 trillion in fresh capital and new reforms being introduced across foreign exchange management, monetary operations and financial markets, the apex bank is seeking to entrench credibility, resilience and long-term macroeconomic stability within the country's financial system. ***Enam Obiosio*** *writes...*

Speaking in a post-IMF/World Bank Spring Meetings review of the Central Bank of Nigeria's reform programme, Governor of Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has recently said that April and May 2026 were devoted to consolidating reforms, strengthening institutions and translating policy gains into durable macroeconomic outcomes following the completion of the banking sector recapitalisation programme in March.

According to him, Nigerian banks raised over N4.65 trillion, strengthening capital buffers, enhancing resilience and expanding the sector's capacity to support economic growth and financial intermediation. Simultaneously, the CBN advanced reforms in foreign exchange management, monetary operations, banking supervision, liquidity management, data transparency and payment-system modernisation while introducing the Nigerian Overnight Financing Rate (NOFR) as a new money-market benchmark. The bank also deepened cooperation with the Nigerian Communications Commission (NCC), the Nigeria Financial Intelligence Unit (NFIU), the Islamic Financial Services Board (IsFSB) and international stakeholders during the last International Monetary Fund (IMF) and World Bank Spring Meetings in Washington.

Cardoso stated: "Following the successful completion of the banking-sector recapitalisation programme in March, our focus shifted to sustaining momentum and reinforcing the foundations of long-term macroeconomic stability."

He further noted: "Collectively, these reforms have strengthened macroeconomic fundamentals, rebuilt buffers, and improved resilience amid continuing global uncertainty."

DECISION HIGHLIGHT

The Central Bank of Nigeria is transitioning from crisis stabilisation and market correction towards institutional consolidation, seeking to embed credibility, resilience, transparency and policy effectiveness across Nigeria's financial architecture.

CONT. ON PG 2

Mr. Olayemi Cardoso, Governor of CBN

NCS Boosts Digital Trade Initiatives Through PEBEC Recognition

By Johnson Emmanuel

Following the Presidential Enabling Business Environment Council (PEBEC) two-day retreat for Heads of Ministries, Departments and Agencies (MDAs) and Reform Champions at the National Intelligence Agency (NIA) headquarters in Abuja, Nuhu Mustafa Mohamed, representing the Reform Champion of the Nigeria Customs Service Trade Facilitation Unit, outlined the Service's reform journey and per-

formance outcomes. Mohamed disclosed that extensive stakeholder engagement, continuous process reviews, mystery shopping exercises and service delivery assessments were deployed across the NCS to improve operational efficiency and business facilitation. These efforts contributed to the Service's emergence as one of four 'Super MDAs' in the Business Environment and Enterprise Performance Accelerator (BEEPA) Report. He further highlighted that under the leadership of Bashir Adewale Adeniyi, Comptroller-General of Customs, innovation, modernisation and digital transformation remain central to the institution's reform agenda, particularly through the deployment of the B'Odogwu Unified Customs Management System.

According to Mohamed, the Service has prioritised "engagement with key officers, continuous reviews, and a strong focus on mystery shopping and service delivery standards."

DECISION HIGHLIGHT

The Nigeria Customs Service is institutionalising digital trade facilitation and performance measurement as core instruments for improving Nigeria's business environment and border administration efficiency.

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IFC, NGX Group Launch Gender Inclusion Platform To Expand Economic Participation ▶ PG 10

DBN Surpasses N1trn MSME Lending Milestone, Supports Creation Of 1.6mn Jobs ▶ PG 6

NBS Reports Capital Importation Surge As Foreign Portfolio Investors Return

By Kingsley Ani

The National Bureau of Statistics (NBS), using data provided by the Central Bank of Nigeria (CBN), reported that total capital importation into Nigeria rose to US$10.37 billion in Q1 2026, representing an increase of 83.83 percent from US$5.64 billion recorded in Q1 2025 and a 60.97 percent increase from US$6.44 billion in Q4 2025. The inflows were overwhelmingly driven by portfolio investment, which contributed US$9.86 billion, accounting for 95.09 percent of total capital imported. The banking sector emerged as the largest destination for capital inflows, while the United Kingdom retained its position as Nigeria's leading source of foreign capital. Standard Chartered Bank Nigeria Limited processed the largest share of inflows during the period.

The development reflects renewed foreign investor participation in Nigeria's financial markets amid ongoing macroeconomic, monetary and foreign exchange reforms.

DECISION HIGHLIGHT

The Q1 2026 capital importation data suggests that Nigeria's recent economic reforms are increasingly translating into foreign investor re-engagement, although the composition of inflows indicates that confidence remains concentrated in financial assets rather than long-term productive investment.

DECISION MEMO

The headline figure of US$10.37 billion represents one of the strongest capital importation performances recorded in recent years. However, the deeper policy story lies not in the volume of inflows but in their composition.

The overwhelming dominance of portfolio investment demonstrates that foreign investors are returning to Nigeria primarily through liquid financial instruments rather than long-term productive assets. Portfolio flows accounted for more than 95 percent of total capital imported, while Foreign Direct Investment (FDI) contributed only 1.3 percent. This distinction matters.

Portfolio investment is often highly responsive to interest rate differentials, foreign exchange stability and market sentiment. FDI, by contrast, is generally associated with factories, infrastructure, technology transfer, employment creation and long-term productive capacity.

The data therefore suggests that investors are increasingly expressing confidence in Nigeria's macroeconomic management framework, particularly reforms implemented in the foreign exchange market and monetary policy environment. However, they remain more willing to commit capital to financial markets than to long-term productive investments.

The dominance of the banking and financing sectors further reinforces this interpretation. Capital is flowing first into financial intermediation channels before spreading into broader sectors of the economy.

The geographical composition of inflows is equally revealing. The United Kingdom, United States and South Africa collectively accounted for nearly 90 percent of total capital imported, indicating that Nigeria's strongest investor relationships remain concentrated within established international financial centres and strategic investment partners.

CONT. ON PG 9

Cardoso Consolidates CBN Reforms Through Recapitalisation...

CONT. FRM COVER

DECISION MEMO

Viewed collectively, the recapitalisation programme, benchmark-rate reform, regulatory partnerships and international engagements represent a single strategic objective: strengthening the institutional foundations of monetary credibility.

The N4.65 trillion recapitalisation exercise was not merely a capital-raising programme. From the central bank's perspective, it was designed to create a stronger banking system capable of supporting larger transactions, absorbing shocks and financing productive sectors of the economy. Strong participation by domestic and international investors provided an external validation of the broader reform agenda.

However, Cardoso's messaging suggests that recapitalisation was only the first phase. The second phase focuses on improving how monetary policy is transmitted through markets and institutions. The introduction of NOFR aligns Nigeria's financial system with globally recognised benchmark frameworks such as SOFR, SONIA, €STR and TONA, enhancing transparency and market pricing efficiency.

At the same time, cooperation with the NCC and thRegionally, Nigeria's support for the African Monetary Institute reflects a broader ambition to shape continental financial integration. Hosting the institution in Abuja would strengthen Nigeria's influence in discussions around macroeconomic convergence and monetary cooperation.

DATA BOX

Banking Sector Reform

- Banking sector recapitalisation completed: March 2026
- Capital raised by Nigerian banks: Over N4.65 trillion
- **Strategic objectives:**
  - Stronger capital buffers
  - Enhanced resilience
  - Greater lending capacity
  - Improved financial intermediation

Financial Market Reform

- New benchmark introduced: Nigerian Overnight Financing Rate (NOFR)
- Global benchmark equivalents:
  - SOFR (United States)
  - SONIA (United Kingdom)
  - €STR (Euro Area)
  - TONA (Japan)

WHO WINS / WHO LOSES

Winners

- Nigerian banks operating with stronger capital positions.
- Investors seeking improved transparency and market credibility.
- Businesses dependent on long-term credit expansion.
- Regulators benefiting from enhanced inter-agency coordination.
- Nigeria's financial services sector through deeper regional integration.
- Development finance stakeholders supporting institutional reforms.

Potential Losers

- Market participants benefiting from opaque pricing structures and information asymmetries.
- Financial institutions unable to adapt to higher regulatory and capital standards.
- Businesses expecting immediate credit expansion if risk appetite remains conservative.
- Institutions that fail to convert stronger capital positions into productive growth.

POLICY SIGNALS

- Institutional strengthening is becoming the central theme of monetary reform.
- Financial market development is now being pursued alongside macroeconomic stabilisation.
- Regulatory coordination is expanding beyond traditional banking supervision.
- Nigeria is positioning itself as a leading actor in African financial integration.
- Policy credibility is increasingly being treated as a strategic economic asset.
- Anti-money laundering and financial integrity frameworks remain core priorities.

INVESTOR SIGNAL

From the central bank's perspective, the successful recapitalisation exercise and subsequent market reforms are intended to demonstrate policy continuity, institutional credibility and investment readiness. The N4.65 trillion capital raise signals investor confidence in Nigeria's banking sector, while NOFR adoption aligns domestic markets with international standards. Engagements with the World Bank, the IMF, the IsFSB and private-sector stakeholders reinforce efforts to position Nigeria as a credible destination for long-term capital despite global uncertainty.

RISK RADAR

- Failure of recapitalised banks to expand productive lending.
- Global financial volatility affecting capital flows.
- Asset quality deterioration if economic growth weakens.

RMAFC Begins Revenue Allocation Review Through Nationwide Data Verification Exercise

By Olumide Johnson


Dr. Mohammed Bello Shehu, Chairman of RMAFC

The Revenue Mobilisation Allocation and Fiscal Commission (RMAFC), led by Dr. Mohammed Bello Shehu, Chairman of the Commission, has commenced a nationwide data verification exercise beginning with the South-East geopolitical zone as part of the ongoing review of Nigeria's revenue allocation formula. Represented by Mrs. Omowumi Ogunlola, Commissioner representing Ekiti State, Shehu stated that the exercise is designed to validate and update critical socio-economic indicators used in determining how federally collected revenues are shared among the federal, state and local governments. The verification teams will engage ministries, departments and agencies as well as local government authorities to ensure the collection of accurate and current data. The exercise follows the federal government's directive for comprehensive due diligence in developing a new revenue allocation formula and comes as the commission moves into an advanced stage of its review process.

According to Shehu: "Over time, socio-economic realities evolve. Population dynamics change, infrastructure expands, development gaps shift, and new challenges emerge. It therefore becomes imperative that the data underpinning these indices are periodically verified and updated to reflect present-day realities."

Responding, Alex Otti, Governor of Abia State, pledged full cooperation with the exercise while cautioning that revenue generation should ultimately receive greater attention than revenue sharing.

Otti stated: "Resource distribution and allocation are important, but resource generation is even more important. There may come a time when there will be little or no oil revenue to share."

DECISION HIGHLIGHT

The RMAFC is attempting to recalibrate Nigeria's fiscal federalism framework by updating the data foundations upon which revenue sharing decisions are based.

DECISION MEMO

The verification exercise is not merely a statistical exercise. It represents the most consequential stage of a broader debate over fiscal equity, resource distribution and economic realities within Nigeria's federation.

Nigeria's current revenue allocation formula has remained largely unchanged despite significant shifts in demographics, infrastructure development, urbanisation, economic activity and security conditions across states and local governments. As a result, questions have increasingly emerged regarding whether existing allocation indices accurately reflect contemporary realities.

The commission's decision to undertake field verification suggests recognition that revenue-sharing outcomes are only as credible as the data upon which they are built. Population patterns have evolved, economic centres have shifted, infrastructure footprints have expanded and development disparities have changed. Any formula intended to promote equity must therefore be anchored on updated evidence rather than historical assumptions.

The exercise also reveals a deeper policy tension. While the commission focuses on improving allocation fairness, Otti's intervention shifts attention towards revenue generation. His argument reflects a growing concern among subnational governments that debates over distribution may become less relevant if dependence on federally collected oil revenues continues amid global energy transition pressures.

The comments highlight two competing but complementary dimensions of fiscal reform. One focuses on how national revenue should be shared. The other focuses on how additional revenue should be created.

The reference to digitised data collection processes and earlier training of state and local government officials indicates that the commission is attempting to strengthen institutional credibility and minimise disputes that often accompany revenue allocation reviews.

Ultimately, the exercise signals that fiscal federalism in Nigeria is gradually moving from political negotiation towards evidence-based recalibration.

DATA BOX

Institution
- Revenue Mobilisation Allocation and Fiscal Commission

Exercise
- Nationwide data verification exercise
- Initial coverage: South-East geopolitical zone
- Objective: Revenue allocation formula review

Key Activities
- Data validation
- Index review
- Stakeholder engagement
- Field verification
- Digitised data collection

Revenue Allocation Beneficiaries
- Federal Government
- State Governments
- Local Governments

Historical Reform Milestones
- State and local government data management training: 2022
- Digitisation of data collection systems completed subsequently
- Federal Government directive for new allocation formula review: 2025

Abia State Indicators Highlighted
- Approximately 35% of annual budget allocated to education and healthcare
- Internally generated revenue more than tripled over three years

WHO WINS / WHO LOSES

Winners
- States whose current realities may be underrepresented in existing allocation indices.
- Local governments benefiting from more accurate data representation.
- Policymakers seeking evidence-based fiscal reforms.
- Citizens if resource allocation becomes more equitable.

Potential Losers
- Jurisdictions benefiting disproportionately from outdated allocation metrics.
- Stakeholders resistant to changes in revenue-sharing outcomes.
- Governments overly dependent on federal allocations without expanding internal revenue sources.

POLICY SIGNALS

- Fiscal federalism reform remains an active government priority.
- Data quality is becoming central to public finance decision-making.
- Revenue allocation reviews are increasingly evidence-driven.
- Government is seeking greater legitimacy for future allocation outcomes.
- Internal revenue generation is emerging as a parallel policy priority alongside revenue distribution.

INVESTOR SIGNAL

For investors, the exercise signals efforts to improve fiscal transparency and strengthen the institutional foundations of intergovernmental finance. A more credible revenue allocation framework can improve subnational planning, budgeting and fiscal stability. The broader discussion around internally generated revenue also points towards a future in which states may become less dependent on federal transfers and more focused on developing sustainable economic bases.

RISK RADAR

- Political disputes arising from revised allocation outcomes.
- Resistance from beneficiaries of existing formula arrangements.
- Data integrity challenges across multiple jurisdictions.
- Delays in translating verification results into a revised formula.
- Continued dependence on oil-derived revenues despite reform efforts.
- Potential divergence between fiscal equity objectives and political realities.

The strategic significance of the exercise lies not simply in updating allocation data but in redefining the foundations of Nigeria's fiscal architecture. The emerging policy debate is increasingly shifting from how revenue should be shared to how sustainable revenue can be generated in an economy preparing for a future beyond oil dependence.

NERC's Solar Power Reform Could Finally Democratise Nigeria's Electricity Market

For decades, Nigeria's electricity consumers have been treated largely as passive participants in the power sector. Households, businesses and industries have been expected to consume electricity when available, endure blackouts when supply fails, and absorb rising energy costs with limited alternatives. The commencement of the Nigerian Electricity Regulatory Commission (NERC)'s Net Billing Regulations 2026 has the potential to fundamentally alter that relationship. We believe this may be one of the most consequential electricity market reforms introduced in recent years.

The significance of the new framework extends far beyond solar power. At its core, the regulation introduces a principle that has been largely absent from Nigeria's electricity market: consumers can now become producers. Eligible customers with renewable energy systems, particularly solar installations, will be permitted not only to generate electricity for their own consumption but also to export surplus power into the distribution network and receive compensation under an approved net billing arrangement.

We consider this a necessary evolution of Nigeria's electricity market. The traditional model, where power generation is concentrated in a relatively small number of large facilities and transmitted across an overstretched national grid, has struggled to meet the country's growing demand. Generation constraints, transmission bottlenecks, distribution inefficiencies and infrastructure deficits have collectively limited electricity access and reliability. Under such circumstances, decentralised energy generation should not be viewed as a luxury. It should be viewed as an economic necessity.

The reality is that Nigerians have already embraced self-generation. Millions of households and businesses have invested heavily in generators, inverters and solar systems because they cannot rely solely on grid electricity. What the new regulation does is acknowledge this reality and create a formal mechanism through which private investments in renewable energy can contribute to the broader electricity ecosystem.

We believe the reform carries important economic implications. Every kilowatt of surplus solar energy exported into the grid represents additional electricity supply without requiring government-funded generation projects. It also reduces pressure on an electricity system that continues to face significant demand-supply gaps. More importantly, it creates an incentive structure capable of encouraging greater investment in renewable energy infrastructure by households, commercial facilities and industrial operators.

The private sector stands to play a particularly important role. The regulation applies to renewable energy systems with installed capacities ranging from 50 kilowatt peak to 1.5 megawatt peak. This threshold means that commercial enterprises, manufacturing facilities, institutions and large residential developments could become meaningful contributors to distributed electricity generation. In effect, the reform opens a pathway for private capital to support national energy security without direct public expenditure.

Beyond energy supply considerations, we see the regulation as a signal that Nigeria is gradually aligning its electricity market with global trends. Around the world, distributed generation, prosumer participation and decentralised renewable energy systems are increasingly becoming integral components of modern electricity markets. Countries seeking energy resilience are recognising that electricity networks function more effectively when generation occurs across multiple points rather than relying exclusively on centralised facilities.

The environmental dimension should not be ignored either. The commission has explicitly identified greenhouse gas reduction and renewable energy integration as objectives of the framework. As climate-related considerations increasingly influence investment decisions, access to finance and international partnerships, policies that encourage cleaner energy sources strengthen Nigeria's long-term competitiveness.

Yet we must caution against excessive celebration. Regulatory announcements do not automatically translate into market transformation. The success of the Net Billing Regulations will depend heavily on implementation. Distribution companies must process applications efficiently, conduct technical assessments transparently and install bidirectional meters within reasonable timelines. The compensation mechanism must also be credible enough to encourage participation. If approval processes become cumbersome or compensation rates prove unattractive, adoption could remain limited despite the policy's potential.

There is also the question of affordability. While the regulation creates opportunities, many households lack the financial capacity to install solar systems of meaningful scale. Policymakers must therefore complement the framework with financing solutions, incentives and partnerships that make renewable energy investments more accessible. Without broader financing support, participation may remain concentrated among larger commercial entities and wealthier consumers.

Nevertheless, we believe the broader direction of the reform is correct. Nigeria cannot realistically achieve energy security through public investment alone. The scale of infrastructure required is simply too large. The future of the electricity sector will increasingly depend on creating frameworks that mobilise private capital, encourage innovation and distribute generation capacity across the economy.

The Net Billing Regulations 2026 represent more than a renewable energy policy. They represent a philosophical shift in how electricity is produced, consumed and valued. For the first time, consumers are being given a realistic opportunity to become active participants in the electricity market. That transition matters because it transforms energy users from passive recipients into contributors to national supply.

If implemented effectively, the regulation could accelerate renewable energy adoption, strengthen electricity reliability, attract new investment and gradually reduce dependence on traditional generation models. More importantly, it could demonstrate that some of Nigeria's most persistent infrastructure challenges are best addressed not through greater centralisation, but through empowering millions of participants to become part of the solution.

For that reason, we believe the Net Billing Regulations deserve close attention. Their success would not merely improve electricity supply. It would signal the emergence of a more modern, competitive and inclusive Nigerian power market.

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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NCDMB Pushes Manufacturing, R&D Drive To Deepen Oil Sector Value Retention

By Hannah Yemisi

The Nigerian Content Development and Monitoring Board (NCDMB), represented by Mr. Silas Omomehin Ajimijaye, Director of Planning, Research and Statistics, reaffirmed Nigeria's commitment to advancing local capability development in the offshore oil and gas industry at the OWI West Africa 2026 Conference held in Lagos from 2 to 3 June 2026. Speaking on the panel, 'Local Capability, Leadership and New Delivery Models, and Execution in West Africa,' Ajimijaye outlined the Board's policy direction under the Nigerian Oil and Gas Industry Content Development Act 2010 and recent Executive Orders and Presidential Directives issued in 2024. He disclosed that Nigeria has achieved approximately 80 percent local content in engineering and fabrication, while identifying manufacturing and research and development as the next critical growth frontier toward achieving the Board's target of 70 percent local content retention by 2027.

Ajimijaye stated: "Nigeria is no longer content merely to participate in the oil and gas industry; we are building the capacity to lead it. We have reached around 80 per cent local content in engineering and fabrication, and our focus now is on closing the manufacturing and research gap so that more value is retained in the country. Local content is a partnership, not a barrier. We are asking the industry to build genuine capability with us, to invest in local research and development, and to engage the Board early so that Nigerian content is designed into every project from the start."

DECISION HIGHLIGHT

The NCDMB is shifting local content policy from participation and service delivery towards manufacturing, innovation, research and long-term value retention within Nigeria's oil and gas value chain.

DECISION MEMO

The Board's position reflects the evolution of Nigeria's local content agenda from capacity creation to industrial capability development.

For much of the past decade, local content policy focused on increasing Nigerian participation in engineering services, fabrication, contracting and workforce development. The reported achievement of approximately 80 percent local content in engineering and fabrication suggests that significant progress has been made in these segments. The policy challenge has now changed.

The Board's emphasis on manufacturing and research and development indicates recognition that participation alone does not necessarily translate into maximum economic value retention. Where critical equipment, technologies and intellectual property continue to be imported, substantial portions of industry value creation remain outside the domestic economy.

The focus on research and development is particularly significant. Sustainable local content leadership increasingly depends not only on executing projects but also on creating technologies, developing industrial solutions and generating intellectual capital capable of supporting long-term competitiveness.

The Board's interventions in training, university engagement, centres of excellence and financing support indicate an attempt to build an integrated ecosystem linking skills development, innovation, enterprise financing and industrial growth.

The broader implication is that local content policy is gradually moving from compliance-based participation towards capability-based competitiveness. The long-term objective appears to be positioning Nigerian firms not only as domestic service providers but as regional exporters of technical expertise and industrial capacity.

CONT. ON WEBSITE

NCS Boosts Digital Trade Initiatives Through PEBEC Recognition

CONT. FRM COVER

DECISION MEMO

The significance of the development extends beyond the recognition received in the Business Environment and Enterprise Performance Accelerator assessment.

Historically, customs administrations have been viewed primarily as revenue collection institutions. Increasingly, however, global trade competitiveness is determined by how efficiently customs authorities facilitate cargo movement, reduce clearance delays and digitise border procedures.

The NCS appears to be positioning itself within this modern trade facilitation framework.

The emphasis on mystery shopping, service delivery standards and internal performance reviews suggests a deliberate attempt to move beyond procedural compliance towards measurable user experience and institutional accountability. Such approaches are increasingly common among reform-oriented public institutions seeking to improve operational credibility.

The deployment of the B'Odogwu Unified Customs Management System is particularly significant because digitalisation remains one of the most effective tools for reducing transaction costs, minimising administrative bottlenecks and improving transparency across trade processes.

The recognition as a Super Ministry, Department and Agency within the Business Environment and Enterprise Performance Accelerator framework may also indicate that customs reforms are beginning to produce observable outcomes within Nigeria's broader ease-of-doing-business agenda.

More fundamentally, efficient customs administration affects far more than border operations. It influences trade competitiveness, investment attractiveness, supply chain efficiency and government revenue mobilisation.

The broader policy implication is that customs reform is increasingly becoming an economic competitiveness strategy rather than merely an administrative exercise.

WHO WINS / WHO LOSES

Winners

- Importers and exporters benefiting from improved trade facilitation.
- Businesses dependent on efficient cargo clearance processes.
- Investors seeking predictable trade and logistics systems.
- Government through improved customs administration and revenue efficiency.
- Port and logistics operators interacting with customs processes.

Potential Losers

- Participants benefiting from manual and opaque administrative processes.
- Operators unable to adapt to increasing digitalisation and compliance requirements.
- Informal intermediaries whose roles diminish under automated systems.

POLICY SIGNALS

- Trade facilitation remains a key component of Nigeria's business environment reforms.
- Digital transformation is increasingly central to customs administration.
- Performance measurement is becoming embedded within public sector reform.
- Government is linking institutional efficiency to economic competitiveness.
- Ease-of-doing-business reforms are shifting towards implementation and measurable outcomes.

INVESTOR SIGNAL

The recognition of the NCS within the Business Environment and Enterprise Performance Accelerator framework provides a positive signal regarding institutional reform momentum. Efficient customs systems reduce transaction costs, improve supply chain reliability and strengthen investor confidence. Continued digitalisation through the B'Odogwu Unified Customs Management System may further improve trade predictability, an important consideration for manufacturers, exporters and foreign investors evaluating Nigeria's operating environment.

RISK RADAR

- Delays in full digital adoption across customs operations.
- Resistance to institutional change within legacy systems.
- Technology integration and interoperability challenges.

DBN Surpasses N1trn MSME Lending Milestone, Supports Creation Of 1.6mn Jobs

By Johnson Emmanuel

The Development Bank of Nigeria Plc (DBN) recently announced in Lagos that it has disbursed over N1 trillion to more than one million Micro, Small and Medium Enterprises (MSMEs) since commencing operations in 2017, supporting the creation of over 1.6 million jobs. Managing Director, Dr. Tony Okpanachi, disclosed that the development finance institution, established to address MSME financing gaps through participating financial institutions, is now pursuing a new five-year expansion strategy. The strategy targets an outstanding loan portfolio of N1 trillion, issuance of N500 billion in guarantees, mobilisation of N1.3 trillion in debt and equity capital, support for over two million MSMEs and facilitation of two million jobs. According to Okpanachi, "Our strategic intent over this period is to achieve scale by expanding support for MSMEs and strengthening inclusive economic growth."

Dr. Tony Okpanachi, Managing Director of DBN

DECISION HIGHLIGHT

DBN is transitioning from a capital-access intervention institution into a scale-focused development finance platform, combining wholesale lending, guarantees, financial inclusion targets and capital mobilisation to deepen its economic footprint.

DECISION MEMO

The significance of DBN's announcement lies less in the N1 trillion disbursement milestone than in the institution's attempt to institutionalise large-scale MSME financing within Nigeria's financial architecture.

The bank's model relies on leveraging 84 Participating Financial Institutions rather than direct lending. This approach reduces operational complexity while extending market reach through commercial banks, microfinance banks, merchant banks and other development finance institutions.

The next phase suggests a strategic shift from access-to-finance objectives towards measurable economic impact. The planned N500 billion guarantee expansion indicates recognition that credit risk, rather than liquidity alone, remains a major barrier to MSME financing.

The emphasis on women-owned businesses, youth-led enterprises and underserved regions also reflects alignment with broader financial inclusion and economic development priorities. By directing capital through existing financial institutions, DBN is positioning itself as a catalytic lender rather than a competing retail bank.

The institution's ability to mobilise N1.3 trillion in fresh debt and equity capital will determine whether the next phase becomes a development finance success story or encounters balance-sheet constraints common to emerging-market intervention funds.

DATA BOX

- Total MSME disbursement since inception: Over N1 trillion
- MSMEs supported: More than 1 million
- Jobs supported: More than 1.6 million
- Operational launch: 2017
- Participating Financial Institutions: 84
- 2025 disbursement: Over N358 billion
- 2025 MSMEs reached: More than 289,000
- New Participating Financial Institutions added in 2025: 5
- Women-owned business beneficiaries: 77%
- Youth-led enterprise beneficiaries: 28%
- Disbursement to conflict-affected and vulnerable states: N108 billion
- MSMEs supported in vulnerable states: Over 132,000
- Planned guarantee issuance: N500 billion
- Planned capital mobilisation: N1.3 trillion
- Target MSMEs over next five years: More than 2 million
- Target jobs over next five years: 2 million
- Infrastructure Credit Guarantee Limited guaranteed loans since inception: Over N500 billion
- Businesses supported through guarantees: Over 93,000
- Credit guarantees issued: More than 130,000
- Jobs sustained through guarantees: More than 203,000

WHO WINS / WHO LOSES

Winners

- MSMEs seeking long-term financing.
- Women-owned businesses, given existing dominance among beneficiaries and future allocation targets.
- Youth-led enterprises targeted for increased funding.
- Financial institutions participating in DBN's wholesale lending structure.
- Businesses operating in underserved and conflict-affected regions.

DBN is transitioning from a capital-access intervention institution into a scale-focused development finance platform, combining wholesale lending, guarantees, financial inclusion targets and capital mobilisation to deepen its economic footprint

Potential Losers

- MSMEs unable to meet formal financial institution credit requirements.
- Regions and sectors outside DBN's priority allocation framework, which may experience relatively lower capital flows.

POLICY SIGNALS

- Continued government-backed emphasis on MSMEs as employment and growth drivers.
- Stronger policy alignment between development finance and financial inclusion objectives.
- Increasing use of credit guarantees as a risk-sharing mechanism.
- Greater prioritisation of gender financing, youth entrepreneurship and regional economic inclusion.
- Preference for market-based intermediation through financial institutions rather than direct state lending.

INVESTOR SIGNAL

DBN's expansion strategy indicates sustained institutional support for Nigeria's MSME ecosystem despite broader macroeconomic constraints. The planned N1.3 trillion capital raise, combined with partnerships involving the African Development Bank and the European Investment Bank, signals continued confidence among development finance stakeholders. The strategy also suggests growing opportunities for banks, microfinance institutions, fintech lenders and impact investors operating within SME financing value chains.

RISK RADAR

- Capital mobilisation risk if debt and equity funding targets are not achieved.
- Credit quality deterioration amid challenging economic conditions.
- Inflation and interest-rate pressures affecting MSME repayment capacity.
- Concentration risks arising from rapid portfolio expansion.
- Execution risk in meeting ambitious lending, guarantee and employment targets.
- Dependence on participating financial institutions for efficient credit transmission and monitoring.
- Potential regional security challenges affecting lending outcomes in vulnerable states.

NPA Reinforces UK Maritime Partnership Through Hydrography, Port Modernisation Drive

By Olumide Johnson

The Nigerian Ports Authority (NPA) recently hosted a United Kingdom (UK) maritime delegation led by Jonny Baxter, Deputy British High Commissioner, and Rear Admiral Angus Essenhigh, United Kingdom National Hydrographer, alongside officials of the United Kingdom Hydrographic Office, during a courtesy visit to Dr. Abubakar Dantsoho, Managing Director of the NPA. The meeting focused on strengthening bilateral cooperation in hydrography, navigational safety, port development, digitalisation, nautical charting, capacity building and implementation of S-100 standards. During the engagement, Dantsoho outlined the NPA's ongoing modernisation programme, including investments in port rehabilitation, channel improvements and infrastructure upgrades designed to improve operational efficiency and strengthen Nigeria's competitiveness within regional maritime trade.

The UK delegation reaffirmed its commitment to supporting Nigeria's hydrographic development through technical cooperation, professional training and maritime digitalisation initiatives.

L-R: Mr. Jonny Baxter, Deputy British High Commissioner; Dr. Abubakar Dantsoho, Managing Director of NPA, and Rear Admiral Angus Essenhigh, United Kingdom National Hydrographer, during the meeting.

DECISION HIGHLIGHT

The engagement reinforces the NPA's strategy of leveraging international technical partnerships to accelerate port modernisation, strengthen navigational safety and improve the competitiveness of Nigeria's maritime gateway infrastructure.

DECISION MEMO

The significance of the meeting extends beyond diplomatic protocol.

For the NPA, the engagement reflects an increasingly deliberate strategy of combining infrastructure investment with technical capability enhancement. While physical port rehabilitation remains essential, modern maritime competitiveness is increasingly determined by hydrographic accuracy, digital navigation systems, channel optimisation and operational efficiency.

The UK's involvement is particularly relevant because hydrography sits at the foundation of maritime commerce. Accurate nautical charting, modern navigational standards and digital maritime information systems directly influence vessel safety, port accessibility and cargo movement efficiency.

The meeting therefore highlights a broader institutional reality: port competitiveness is no longer measured solely by berth capacity or cargo throughput. It is increasingly shaped by data quality, navigational reliability and the ability to integrate international maritime standards into domestic operations.

Viewed from this perspective, the NPA's modernisation agenda represents more than infrastructure renewal. It is an attempt to reposition Nigerian ports within a rapidly evolving global maritime ecosystem where efficiency, safety and digital integration increasingly determine trade competitiveness.

The UK delegation's commitment to technical cooperation also provides external validation of the Authority's ongoing reform and modernisation efforts. Such partnerships can strengthen institutional capacity while supporting the long-term objective of transforming Nigerian ports into more efficient gateways for regional and international trade.

DATA BOX

Key Participants
- Dr Abubakar Dantsoho, Managing Director, Nigerian Ports Authority
- Jonny Baxter, Deputy British High Commissioner
- Rear Admiral Angus Essenhigh, United Kingdom National Hydrographer
- Officials of the United Kingdom Hydrographic Office
- Executive Director, Engineering and Technical Services, Nigerian Ports Authority

Areas of Cooperation
- Hydrography
- Navigational safety
- Port development
- Nautical charting
- Maritime digitalisation
- Capacity building
- Professional training
- S-100 standards implementation

NPA Modernisation Priorities
- Port rehabilitation
- Channel improvements
- Infrastructure upgrades
- Operational efficiency enhancement
- Maritime competitiveness improvement

The UK's involvement is particularly relevant because hydrography sits at the foundation of maritime commerce

WHO WINS / WHO LOSES

Winners
- Nigerian Ports Authority through enhanced technical cooperation.
- Shipping companies benefiting from improved navigational safety.
- Port users seeking greater operational efficiency.
- Maritime professionals receiving technical training opportunities.
- Nigeria's trade sector through stronger port competitiveness.

Potential Losers
- Ports within competing regional corridors unable to match modernisation efforts.
- Operators dependent on legacy systems and inefficient maritime processes.

POLICY SIGNALS

- Port modernisation remains a strategic national priority.
- International technical partnerships are becoming central to maritime development.
- Hydrography is receiving increased policy attention as a trade-enabling asset.
- Maritime digitalisation is emerging as a key component of port competitiveness.
- Infrastructure investment is being complemented by institutional capacity development.

INVESTOR SIGNAL

The engagement strengthens perceptions of continuity in the NPA's modernisation agenda. The combination of infrastructure upgrades, channel improvements and internationally supported technical cooperation signals a commitment to improving operational standards across the maritime sector. For investors, this points to a regulatory and operational environment increasingly focused on efficiency, safety and long-term trade facilitation.

RISK RADAR

- Delays in implementing modernisation projects.
- Funding constraints affecting infrastructure upgrades.
- Capacity gaps in adopting advanced hydrographic technologies.
- Slow integration of digital maritime standards.
- Regional competition from faster-modernising port systems.
- Execution risks associated with large-scale port transformation initiatives.

The broader implication is that the NPA is pursuing a dual-track strategy of infrastructure modernisation and technical capability enhancement. The partnership with the United Kingdom Hydrographic Office aligns with this objective and supports the Authority's ambition to strengthen Nigeria's position as a leading maritime and trade hub in West and Central Africa.

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/cmos before transacting or investing with them.

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MAY 8, 2026

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FG Positions Nigeria For Global Talent Export Leadership

ByKingsley Ani

The federal government through the Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, stated recently that Nigeria is positioning itself to become a leading participant in the global talent economy through the National Talent Export Programme (NATEP). Speaking through a statement issued by Teju Abisoye, National Coordinator of NATEP, one year after the programme's relaunch, Oduwole outlined a strategy centred on workforce development, services exports, institutional coordination, international partnerships and innovative financing structures. The initiative is designed to connect Nigerian talent to global digital and professional services markets and capture opportunities within the estimated $1 trillion global outsourcing industry.

Oduwole said: "We are witnessing a shift in the global economy, where greater value and the competitive advantage will be determined by a nation's ability to cultivate talent, harness deep knowledge-based industries, and participate in high-value services markets built seamlessly across borders."

She stated: "As Africa becomes a more integrated marketplace, the continent has a unique opportunity to emerge as the leading contributor to the world's talent economy. NATEP is laying the foundation for Nigeria to lead this transition by unlocking the full potential of our human capital, strengthening international partnerships, and positioning Nigerian talent at the centre of the next era of global services trade."

DECISION HIGHLIGHT

Nigeria is attempting to reposition talent, skills and services exports as economic assets, moving beyond commodity-based competitiveness towards a human-capital-led export model supported by policy coordination, workforce development and blended finance mechanisms.

DECISION MEMO

The announcement signals an emerging policy shift in which talent is being treated as an export sector rather than solely a labour market issue.

Unlike traditional employment programmes, NATEP is structured around services export competitiveness.

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

The objective is not merely job creation but integration into cross-border digital, professional and outsourcing value chains where knowledge-intensive services increasingly determine economic value.

The approval of the National Coordination Mechanism for Services Exports by the Federal Executive Council (FEC) in November 2025 provides the institutional framework for aligning previously fragmented programmes. By linking initiatives such as the National Information Technology Development Agency (NITDA) programmes, Outsource To Nigeria Initiative and the 3 Million Technical Talent initiative, government is attempting to create a coordinated talent-export ecosystem.

The proposed financing framework is equally significant. By combining catalytic public funding with outcomes-linked private capital, NATEP is seeking to attract investment into workforce development while reducing dependence on public-sector financing.

The broader implication is that Nigeria is positioning services exports as a potential foreign exchange, employment and productivity growth channel at a time when global demand for skilled digital labour continues to expand.

WHO WINS / WHO LOSES

Winners

- Nigerian youth seeking access to global digital and professional services markets.
- Technology, outsourcing and business process service providers.
- Training institutions, certification providers and skills development organisations.
- International firms seeking cost-competitive skilled talent pools.
- Investors focused on workforce development and human capital sectors.

Potential Losers

- Low-skilled sectors unable to transition into knowledge-based value chains.
- Countries competing directly for global outsourcing and remote-work opportunities.
- Domestic employers facing increased competition for highly skilled talent.

POLICY SIGNALS

- Human capital is increasingly being treated as an export commodity.
- Services exports are becoming a strategic pillar of trade policy.
- Greater emphasis on inter-agency coordination rather than isolated interventions.
- Government is prioritising digital skills, certifications and global employability.
- Public policy is shifting towards attracting private capital into workforce development.

INVESTOR SIGNAL

The policy direction suggests growing opportunities in technology-enabled services, outsourcing, workforce training, certification platforms, digital infrastructure and human capital financing. The creation of a formal services export architecture may improve investor confidence by providing clearer institutional coordination and policy continuity. If successfully executed, talent exports could become a significant source of foreign exchange earnings independent of commodity cycles.

NBS Reports Capital Importation Surge As Foreign Portfolio Investors ...

CONT. FRM PG 2

From a policy perspective, the data may be interpreted as an early validation of reform efforts. However, the longer-term challenge remains converting short-term portfolio inflows into sustainable foreign direct investment capable of driving industrialisation, employment creation and export growth.

The most significant signal is therefore not that capital has returned, but that confidence is beginning to return. The next test is whether investment permanence follows investment interest.

DATA BOX

Total Capital Importation

- Q1 2026: US$10.37 billion
- Q1 2025: US$5.64 billion
- Q4 2025: US$6.44 billion
- Year-on-year growth: 83.83%
- Quarter-on-quarter growth: 60.97%

Capital Importation by Investment Type

- Portfolio Investment: US$9.86 billion, 95.09% share
- Other Investment: US$374.48 million, 3.61% share
- Foreign Direct Investment: US$135.08 million, 1.30% share

Top Recipient Sectors

- Banking: US$7.55 billion, 72.79% share
- Financing: US$2.43 billion, 23.42% share
- Production/Manufacturing: US$152.27 million, 1.47% share

Top Source Countries

- United Kingdom:US$5.08 billion, 49.01%
- United States:US$3.18 billion, 30.69%
- South Africa:US$983.83 million, 9.49%

Top Receiving Banks

- Standard Chartered Bank Nigeria Limited: US$4.41 billion, 42.56%
- Stanbic IBTC Bank Plc: US$2.78 billion, 26.79%
- Rand Merchant Bank: US$930.82 million, 8.97%

WHO WINS / WHO LOSES

Winners

- Financial institutions benefiting from increased foreign capital flows.
- Fixed-income and money market participants.
- Government reform advocates seeking evidence of investor confidence.
- Foreign investors accessing high-yield Nigerian financial assets.
- Foreign exchange market participants benefiting from improved liquidity.

Potential Losers

- Sectors seeking long-term productive investment but attracting limited inflows.
- Manufacturing and industrial sectors receiving a relatively small share of total capital.
- Businesses dependent on Foreign Direct Investment rather than portfolio flows.

POLICY SIGNALS

- Foreign exchange reforms are improving investor sentiment.
- Monetary policy credibility is attracting foreign portfolio capital.
- Nigeria's financial markets are regaining international relevance.
- Capital market confidence is recovering faster than productive-sector confidence.
- The next phase of reform may need to focus on converting portfolio inflows into direct investment

INVESTOR SIGNAL

The Q1 2026 figures provide one of the clearest indications yet that international investors are responding positively to Nigeria's macroeconomic adjustments. Strong inflows into portfolio instruments suggest growing confidence in exchange-rate management, market transparency and monetary stability. However, investors continue to favour liquidity and flexibility over long-term capital commitments. The data therefore reflects confidence in Nigeria's financial architecture rather than full confidence in its productive investment environment.

RISK RADAR

- Excessive dependence on portfolio flows.
- Sudden reversal risks associated with mobile foreign capital.
- Persistently weak Foreign Direct Investment performance.
- Global interest rate shifts affecting investor allocation decisions.

IFC, NGX Group Launch Gender Inclusion Platform To Expand Economic Participation

By Kingsley Ani

The International Finance Corporation (IFC), Nigerian Exchange Group (NGX Group) and Lagos Chamber of Commerce and Industry (LCCI) have recently unveiled the Nigeria Gender Country Program (NGCP), a coordinated private-sector initiative aimed at accelerating gender inclusion, expanding women's economic participation and strengthening inclusive growth across Nigeria's economy. The programme was announced during a high-level virtual Chief Executive Officer Roundtable involving chief executives and senior executives from NGX-listed companies, IFC client organisations and LCCI member companies ahead of its formal launch scheduled for 9 July 2026. The initiative is built around increasing women's representation in leadership, expanding access to quality employment and improving access to productive assets including finance, technology and markets.

The Director-General of the Securities and Exchange Commission, Dr. Emomotimi Agama, stated: "Gender inclusion is fundamentally an economic growth imperative. Closing gender gaps can unlock billions of dollars in value for Nigeria while strengthening business performance and national competitiveness. We must move beyond viewing inclusion as a corporate social responsibility initiative or compliance exercise and instead recognise it as a strategic driver of productivity, innovation, and sustainable economic growth."

Temi Popoola, Group Managing Director and Chief Executive Officer of Nigerian Exchange Group, stated: "The Nigeria Gender Country Program presents a significant opportunity to deepen impact and accelerate progress across corporate Nigeria. By expanding women's access to leadership opportunities, quality employment, finance, technology, and markets, we can unlock substantial economic value while building a more competitive, inclusive, and resilient private sector."

DECISION HIGHLIGHT

The Nigeria Gender Country Program shifts the gender inclusion conversation from social advocacy to economic strategy, positioning female participation as a productivity, competitiveness and growth imperative for the private sector.

DECISION MEMO

The launch of the Nigeria Gender Country Program reflects an important evolution in how gender inclusion is being framed within economic policy and corporate strategy.

Historically, discussions around gender representation have often been approached through the lens of social responsibility, diversity targets or compliance obligations. The emerging framework advanced by the IFC, NGX and LCCI is materially different. It positions gender inclusion as an economic efficiency issue.

The central argument underpinning the programme is that gender gaps represent unrealised economic capacity. When women remain underrepresented in leadership, employment, entrepreneurship and access to productive assets, economies operate below potential productivity levels.

The initiative's emphasis on measurable outcomes is particularly significant. Rather than focusing solely on representation metrics, the programme seeks to improve access to finance, technology, markets and decision-making structures. These are factors that directly influence business formation, enterprise growth and labour market participation.

The programme also reflects a growing international consensus that economic competitiveness increasingly depends on maximising human capital utilisation. For Nigeria, where demographic growth continues to expand the labour force, the efficient integration of women into productive economic activity carries implications for growth, innovation and income generation.

The involvement of capital market institutions is equally notable. By bringing together regulators, development finance institutions, listed companies and organised private sector groups, the initiative seeks to embed inclusion within corporate governance and business strategy rather than treating it as a standalone development programme.

At its core, the programme represents an attempt to convert inclusion from a social objective into an economic performance variable.

Closing gender gaps can unlock billions of dollars in value for Nigeria while strengthening business performance and national competitiveness

DATA BOX

Programme
- Nigeria Gender Country Program
- Formal launch date: 9 July 2026

Lead Institutions
- International Finance Corporation
- Nigerian Exchange Group
- Lagos Chamber of Commerce and Industry

Strategic Priorities
- Increase women's representation in leadership positions
- Improve access to quality employment
- Expand access to finance
- Expand access to technology
- Expand access to markets
- Support women-led enterprises

Stakeholders Engaged
- NGX-listed companies
- IFC client organisations
- LCCI member companies
- Regulators
- Development institutions
- Business leaders

Foundation Programme
- Nigeria2Equal Initiative

Economic Rationale
- Gender inequality linked to billions of dollars in lost economic value
- Gender inclusion linked to productivity gains
- Gender inclusion linked to competitiveness improvements
- Gender inclusion linked to sustainable economic growth

WHO WINS / WHO LOSES

Winners
- Women seeking leadership opportunities.
- Women-led businesses requiring access to capital and markets.
- Corporates benefiting from broader talent pools.
- Financial institutions serving underserved segments.
- The wider economy through increased labour force participation and productivity.

Potential Losers
- Organisations maintaining exclusionary talent practices.
- Businesses unable to adapt to evolving governance and inclusion expectations.
- Firms overlooking the commercial benefits of workforce diversity.

POLICY SIGNALS
- Gender inclusion is increasingly being embedded within economic policy frameworks.
- Capital market institutions are becoming active participants in inclusion reforms.
- Public and private sector stakeholders are adopting measurable inclusion targets.
- Human capital development is emerging as a competitiveness strategy.
- Economic growth policies are increasingly linked to workforce participation outcomes.

INVESTOR SIGNAL

The Nigeria Gender Country Program signals growing alignment between governance standards, sustainable business practices and economic performance objectives. Investors increasingly evaluate companies on workforce diversity, leadership composition and inclusion practices as indicators of governance quality and long-term resilience. The programme may therefore strengthen corporate competitiveness while improving access to development finance, sustainability-linked capital and responsible investment pools.

RISK RADAR
- Weak implementation despite strong policy commitments.
- Limited executive accountability for measurable outcomes.
- Cultural and institutional barriers to leadership inclusion.
- Insufficient access to finance for women-led enterprises.
- Difficulty translating commitments into measurable economic results.
- Fragmentation among participating institutions.

The broader significance of the Nigeria Gender Country Program lies in its attempt to redefine inclusion as an economic growth strategy. The programme's success will ultimately be measured not by commitments announced, but by whether greater female participation translates into higher productivity, stronger businesses and more inclusive economic expansion across Nigeria.

NUPRC Launches 2026 Licensing Round Following Tinubu's Approval

By Johnson Emmanuel

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has announced that the 2026 Oil Licensing Round will commence by the third quarter of 2026 following approval by President Bola Ahmed Tinubu in his capacity as Minister of Petroleum Resources under the Petroleum Industry Act. Commission Chief Executive, Mrs. Oritsemeyiwa Eyesan, disclosed this in Abuja during the recent meeting with Dr. Oliver Quinn, Group Chief Executive Officer of Meren Energy. Eyesan stated that commercial bidding for the ongoing 2025 Licensing Round will take place in July, after which preparations for the next round will begin. She linked increased participation in the 2025 exercise to regulatory reforms, rising investment inflows and improving production trends.

Eyesan said: "We are also fortunate that the President and Minister of Petroleum Resources has approved the 2026 Licensing Round. So, we are in the process of finalising the 2026 launch, which will happen by the third quarter at the latest. So, this is the make-or-break point, and we want to make sure we make it."

Simultaneously, the commission confirmed that a one-day warning strike by workers under the Petroleum and Natural Gas Senior Staff Association of Nigeria and the Nigeria Union of Petroleum and Natural Gas Workers was suspended after approximately 12 hours, with regulatory operations and crude oil production remaining unaffected.

Mrs. Oritsemeyiwa Eyesan,Chief Executive of NUPRC (2nd right), with other stakeholders, during the process of finalising the 2026 launch.

DECISION HIGHLIGHT

The federal government is institutionalising annual upstream licensing rounds under the Petroleum Industry Act framework, signalling a transition from episodic acreage awards to a more predictable investment cycle designed to sustain exploration, production growth and capital inflows.

DECISION MEMO

The significance of the 2026 Licensing Round extends beyond acreage allocation. It represents a test of whether the Petroleum Industry Act can consistently deliver regulatory certainty, investor confidence and competitive asset awards.

Historically, irregular licensing exercises created uncertainty around asset access and long-term investment planning. By moving rapidly from the 2025 round into a 2026 cycle, NUPRC is attempting to establish predictability as a competitive advantage in attracting global upstream capital.

Equally notable is the endorsement from Meren Energy, a long-standing investor with substantial exposure to Nigerian deepwater assets. The company's decision to pursue additional investments and participate in licensing opportunities suggests that recent regulatory reforms are beginning to influence investor behaviour.

The timing is also strategic. Nigeria is competing for capital against other hydrocarbon-producing jurisdictions at a time when global energy investors are becoming increasingly selective. Frequent and transparent licensing rounds can help replenish reserves, attract fresh exploration activity and sustain production levels.

However, the ultimate measure of success will not be bid participation alone but the conversion of awarded assets into commercial discoveries, field development projects and increased production volumes.

DATA BOX

- 2026 Licensing Round commencement: Q3 2026
- Approval authority: President Bola Ahmed Tinubu under the Petroleum Industry Act
- 2025 Licensing Round commercial bid phase: July 2026
- Strike duration at NUPRC: Approximately 12 hours
- Operational impact: Administrative functions affected; regulatory oversight uninterrupted
- Meren Energy capital invested in Nigerian assets over 20 years: Approximately $11 billion
- Taxes and royalties paid by Meren Energy: Approximately $4 billion
- Major assets referenced: Agbami, Akpo and Egina fields
- First supplier of crude to Dangote Refinery: Meren Energy
- Key policy framework: Petroleum Industry Act
- Strategic objective: Increased investment, production growth and competitive licensing

WHO WINS / WHO LOSES

Winners

- Upstream investors seeking new acreage opportunities.
- Indigenous and international exploration companies.
- Service providers supporting exploration and field development.
- Federal government through potential increases in royalties, taxes and signature bonuses.

> **Nigeria is competing for capital against other hydrocarbon-producing jurisdictions at a time when global energy investors are becoming increasingly selective**

- Host economies benefiting from future upstream investments.

Potential Losers

- Operators unable to compete financially or technically during bid processes.
- Jurisdictions competing directly with Nigeria for upstream investment capital.
- Existing licence holders that fail to accelerate asset development amid increased competition.

POLICY SIGNALS

- Regulatory consistency is becoming a central petroleum sector objective.
- The Petroleum Industry Act framework is moving from legislation to implementation.
- Government remains committed to hydrocarbons as a major economic pillar despite energy transition pressures.
- Licensing rounds are increasingly being used as investment attraction instruments.
- Regulatory authorities are prioritising market confidence and operational continuity.

INVESTOR SIGNAL

The approval of a new licensing round before completion of the current exercise sends a strong continuity signal to investors. Meren Energy's investment position reinforces perceptions of improving sector attractiveness. Quinn stated: "Nigeria remains the core of our business today because of the quality of these assets."

He also stated: "I think till date, in 20 years about $11 billion in capital from our side has gone into these assets and about $4 billion has gone to tax and royalties."

The combination of regulatory predictability, asset quality and ongoing reform implementation could improve Nigeria's competitiveness in attracting exploration and production capital.

RISK RADAR

- Delays in transitioning awarded licences into producing assets.
- Global energy transition pressures affecting long-term investment appetite.
- Oil price volatility influencing bid valuations and project economics.
- Regulatory credibility risks if licensing timelines are not maintained.
- Security and operational risks in producing regions.
- Potential labour relations issues despite the resolution of the recent warning strike.
- Competition from other African and global hydrocarbon jurisdictions for limited exploration capital.

The commission's handling of the industrial dispute also carries a secondary policy message. By emphasising that production and regulatory oversight remained uninterrupted, NUPRC sought to reassure investors that institutional stability remains intact even during internal labour disagreements.


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EX-AGN President Calls For Sustained Creative Economy Reforms

Mr. Emeka Rollas, Ex-National President of the Actors Guild of Nigeria (AGN)/ Convener of the Concerned Creatives Artistes & Entertainers Initiative for Tinubu

By Ovio Peters

The Ex-National President of the Actors Guild of Nigeria (AGN) and Convener of the Concerned Creatives Artistes and Entertainers Initiative for Tinubu, Mr. Emeka Rollas, recently in Abuja called for the sustainability of creative economy reforms introduced under President Bola Ahmed Tinubu's administration. At the unveiling of the initiative, Rollas argued that the creative sector has received unprecedented policy attention through institutional reforms, dedicated financing mechanisms, infrastructure programmes, capacity-building initiatives, and leadership appointments. He stated that continuity is necessary to ensure ongoing programmes achieve their intended economic and developmental outcomes.

DECISION HIGHLIGHT

The core proposition is not a new policy announcement but a political and economic argument for preserving and extending existing creative economy reforms, including the establishment of the Federal Ministry of Arts, Culture, Tourism and Creative Economy, the $100 million Creative Economy Development Fund, the $617.7 million Investment in Digital and Creative Enterprises Programme, Renewed Hope Creative Villages, cultural policy reforms, and industry-focused appointments across key government institutions.

DECISION MEMO

The intervention by Rollas highlights an emerging policy shift in which Nigeria's creative industry is increasingly being framed as an economic sector rather than solely a cultural asset.

The significance of the argument lies less in political endorsement and more in the growing institutionalisation of the creative economy within federal economic planning. For decades, Nigeria's entertainment, film, music, fashion and cultural industries operated largely through entrepreneurial initiative with limited structured government support. Recent reforms indicate a movement towards formal sector integration through dedicated institutions, financing vehicles and policy frameworks.

Rollas also argued that President Bola Ahmed Tinubu's administration has elevated the creative economy into a recognised contributor to gross domestic product growth, employment generation and foreign exchange earnings. According to him: "For the first time in our nation's history, the creative economy is being positioned as major contributor to our GDP growth, employment and foreign exchange earnings."

His reference to the creation of a dedicated ministry is particularly notable because it signals an attempt to consolidate previously fragmented cultural, tourism and creative industry responsibilities under a unified policy architecture.

Equally significant is the financing dimension. Rollas identified the '100-million-dollar Creative Economy Development Fund' and the '617.7-million-dollar Investment in Digital and Creative Enterprises (IDICE) Programme' as mechanisms intended to address one of the sector's longstanding constraints: access to capital. If effectively deployed, such funding frameworks could shift creative enterprises from predominantly informal operations towards scalable businesses capable of attracting institutional investment.

> **For decades, Nigeria's entertainment, film, music, fashion and cultural industries operated largely through entrepreneurial initiative with limited structured government support**

The proposed Renewed Hope Creative Villages suggest a broader strategy that extends beyond financing into infrastructure development. Creative industries typically depend on production facilities, training ecosystems, technology access and collaborative spaces. The success of such projects will ultimately depend on execution, utilisation rates and commercial sustainability.

Another notable element is the emphasis on governance and industry representation. Rollas cited appointments of practitioners including Mr. Ali Nuhu, Dr. Shaibu Husseini, Mr. Obi Asika and Dr. Olayiwola Awakan into strategic leadership positions, arguing that policy implementation benefits when industry expertise is incorporated into public institutions.

As Rollas stated: "These initiatives, reforms and achievements need sustainability and continuity to ensure that Nigerians get the full benefits."

The broader policy question is whether creative economy reforms can evolve from programme-based interventions into enduring economic institutions capable of surviving political transitions. Long-term success will depend less on announcements and more on measurable outcomes in employment, exports, investment attraction, intellectual property monetisation and enterprise growth.

DATA BOX

- Venue: Abuja
- Key Institution: Federal Ministry of Arts, Culture, Tourism and Creative Economy
- Creative Economy Development Fund: $100 million
- Investment in Digital and Creative Enterprises (IDICE) Programme: $617.7 million
- Geographic Reach of Initiative: 36 states and Federal Capital Territory
- Focus Areas:
  - Creative financing
  - Infrastructure development
  - Cultural policy reform
  - Capacity building
  - Leadership appointments
  - Digital enterprise development

WHO WINS / WHO LOSES

Potential Winners

- Creative entrepreneurs
- Film, music and fashion industries
- Digital content creators
- Cultural tourism operators
- Young professionals seeking creative sector employment
- Investors targeting creative economy opportunities

Potential Losers

- Informal operators unable to meet evolving regulatory or financing requirements
- Competing sectors seeking greater public funding allocations
- Creative enterprises unable to transition into formal growth structures

POLICY SIGNALS

- Creative industries are increasingly being treated as economic assets rather than cultural programmes.
- Government appears committed to integrating culture, tourism and creative enterprises into broader diversification strategies.
- Financing, infrastructure and institutional reforms suggest a move towards long-term sector formalisation.
- Industry participation is becoming more prominent in policy implementation structures.

INVESTOR SIGNAL

The emphasis on dedicated funding vehicles, infrastructure programmes and sector-specific institutions indicates efforts to de-risk creative economy investments. For investors, the policy direction suggests growing opportunities in film production, digital content, creative technology, fashion value chains, entertainment infrastructure and intellectual property-driven businesses.

RISK RADAR

- Programme implementation risks could undermine intended outcomes.
- Funding disbursement efficiency remains critical.
- Infrastructure projects may face execution delays.
- Regulatory coordination across multiple agencies remains essential.
- Political transitions could affect policy continuity.
- Limited commercialisation capacity may constrain returns on public investments.

The strategic test is whether current reforms can convert Nigeria's globally recognised creative talent into a structured economic sector capable of generating sustainable jobs, exports and investment at scale.

NESG Deepens Transport Ministry Partnership To Advance Infrastructure Connectivity Agenda

Engr Funsho Adebiyi, Permanent Secretary of the Federal Ministry of Transportation (5th left); Mr. Nnanna Ude, leading NESG delagation (6th left), with other delegates from the Ministry of Transportation and NESG, during the strategic engagement.

By Ayo Susan

The Nigerian Economic Summit Group (NESG), through its Infrastructure and Allied Services Policy Commission, recently held a strategic engagement with the Permanent Secretary of the Federal Ministry of Transportation, Engr Funsho Adebiyi, to strengthen collaboration on Nigeria's transport infrastructure agenda. The meeting, held as part of NESG's ongoing policy advocacy and stakeholder engagement programme, focused on addressing structural challenges within the transport sector, identifying emerging opportunities and developing practical pathways towards a more integrated, efficient and sustainable transportation system. The NESG delegation was led by Mr. Nnanna Ude, Board Director, and included Mrs. Saadiya Aliyu, Facilitator of the Infrastructure and Allied Services Policy Commission, and Engr. Gabriel Ekanem, Thematic Lead for Water and Sanitation.

According to the NESG, the objective is to deepen partnerships capable of "developing an efficient, integrated, and sustainable transportation system that drives economic growth, enhances mobility, and improves national competitiveness."

DECISION HIGHLIGHT

The engagement signals an effort to strengthen policy coordination between the public and private sectors in order to accelerate transport infrastructure reforms and improve connectivity across Nigeria's economic corridors.

DECISION MEMO

Although no specific project, funding package or policy directive emerged from the meeting, its significance lies in the growing recognition that transport infrastructure challenges are increasingly constraining economic productivity, trade competitiveness and regional integration.

Nigeria's transportation ecosystem remains characterised by fragmented modal systems, inadequate logistics integration, infrastructure deficits and operational inefficiencies. These constraints continue to increase the cost of moving goods, people and services across the economy.

The NESG's engagement with the Ministry of Transportation reflects a broader policy trend in which private-sector policy institutions are seeking a more active role in shaping infrastructure priorities, implementation frameworks and sector reforms.

The emphasis on integration is particularly important. Historically, road, rail, maritime and inland transport systems have often developed in isolation, limiting the economic benefits of infrastructure investments. An integrated transport strategy seeks to improve connectivity between these modes, enhance logistics efficiency and reduce transaction costs.

The meeting also underscores the growing shift from infrastructure planning as a government-only responsibility towards collaborative models involving policymakers, industry stakeholders and policy advocacy institutions.

The deeper implication is that infrastructure competitiveness is increasingly being viewed as a prerequisite for economic competitiveness.

The NESG's engagement with the Ministry of Transportation reflects a broader policy trend in which private-sector policy institutions are seeking a more active role in shaping infrastructure priorities, implementation frameworks and sector reforms

DATA BOX

Key Institutions
- Nigerian Economic Summit Group
- Infrastructure and Allied Services Policy Commission
- Federal Ministry of Transportation

Principal Participants
- Engr Funsho Adebiyi, Permanent Secretary, Federal Ministry of Transportation
- Mr Nnanna Ude, Board Director, Nigerian Economic Summit Group
- Mrs Saadiya Aliyu, Facilitator, Infrastructure and Allied Services Policy Commission
- Engr Gabriel Ekanem, Thematic Lead, Water and Sanitation

Strategic Focus Areas
- Transport infrastructure development
- Sector reform
- Mobility enhancement
- Logistics efficiency
- Economic competitiveness
- Public-private collaboration
- Sustainable transport systems

Issues Discussed
- Sector challenges
- Emerging opportunities
- Integrated transport planning
- Infrastructure transformation pathways

WHO WINS / WHO LOSES

Winners
- Businesses dependent on efficient logistics and freight movement.
- Manufacturers and exporters facing high transportation costs.
- Commuters and transport users if reforms improve mobility.
- Investors seeking improved infrastructure certainty.
- Regional economies benefiting from stronger connectivity.

Potential Losers
- Sectors benefiting from inefficiencies and fragmented transport systems.
- Businesses unable to adapt to future infrastructure and logistics reforms.
- Regions that remain disconnected from major transport corridors.

POLICY SIGNALS

- Government is increasingly open to structured engagement with private-sector policy institutions.
- Transport connectivity remains a strategic national development priority.
- Infrastructure reform is moving towards integrated multimodal planning.
- Stakeholder collaboration is becoming an important feature of policy formulation.
- Economic competitiveness is increasingly linked to logistics and mobility performance.

INVESTOR SIGNAL

The engagement reinforces continued policy attention on transport infrastructure as a catalyst for economic growth. While no immediate investment commitments were announced, the discussions indicate growing alignment between policymakers and private-sector stakeholders on the need for infrastructure modernisation. For investors, such engagements often precede reforms, project pipelines and institutional partnerships capable of improving the operating environment for infrastructure finance and logistics-related investments.

RISK RADAR

- Policy discussions not translating into implementation.
- Funding constraints affecting infrastructure execution.
- Institutional coordination challenges across transport agencies.
- Delays in regulatory reforms.
- Weak integration between transport modes.
- Infrastructure maintenance deficits reducing long-term efficiency.
- Persistent logistics bottlenecks undermining competitiveness gains.

The strategic value of the engagement lies less in immediate outcomes and more in its contribution to policy alignment. For Nigeria, the long-term challenge remains converting dialogue, institutional cooperation and infrastructure ambitions into measurable improvements in connectivity, logistics efficiency and economic productivity.

FG Targets Healthcare As Emerging Investment Growth Sector

By Hannah Yemisi

Dr. Iziaq Adekunle Salako, Honourable Minister of State for Health and Social Welfare (m), with others at the opening of the World Health Expo 2026 in Lagos

The Minister of State for Health and Social Welfare, Dr. Iziaq Adekunle Salako, recently declared at the opening of the World Health Expo (WHX Lagos 2026) in Lagos that the federal government is repositioning healthcare technology, diagnostics, pharmaceutical manufacturing and medical infrastructure as strategic pillars of Nigeria's economic transformation agenda. Addressing over 8,000 healthcare professionals, more than 500 exhibitors from over 40 countries, investors, manufacturers and policymakers, Salako said that the administration of President Bola Ahmed Tinubu is implementing large-scale reforms aimed at reducing import dependence, expanding healthcare infrastructure and developing local healthcare value chains. The strategy is being driven through the Presidential Initiative to Unlock Healthcare Value Chains, the Presidential Executive Order for the Pharmaceutical and Allied Sectors, the Sector-Wide Approach (SWAp) and infrastructure partnerships with the Nigeria Sovereign Investment Authority.

Salako stated: "Across West Africa, between 85 and 99 percent of medical equipment and in vitro diagnostics are imported. Nigeria must move from being primarily a consumer market to becoming a strategic hub for healthcare manufacturing, diagnostics, innovation, and medical technology deployment."

DECISION HIGHLIGHT

The Federal Government is repositioning healthcare from a predominantly social sector expenditure item to an industrial policy platform designed to drive manufacturing, investment attraction, import substitution, technology transfer and job creation.

DECISION MEMO

The significance of the announcement lies in the government's attempt to redefine healthcare as an economic growth sector rather than solely a public service obligation.

For decades, Nigeria's healthcare ecosystem has been heavily dependent on imported equipment, diagnostics, pharmaceuticals and specialist services. The resulting exposure to foreign exchange volatility and global supply chain disruptions has repeatedly constrained healthcare delivery.

The emerging policy framework seeks to address these vulnerabilities through local production, infrastructure expansion and private-sector participation. By linking healthcare reform with industrial development objectives, government is pursuing a model where healthcare investment simultaneously improves health outcomes and stimulates economic activity.

The emphasis on diagnostics, oncology, cardiac care and pharmaceutical manufacturing reflects a deliberate shift towards building domestic capabilities in high-value segments of the healthcare value chain. The strategy also aligns with broader efforts to diversify the economy beyond traditional sectors.

The critical question is whether policy consistency, financing and execution capacity can convert healthcare from a consumption-driven sector into a productive investment destination capable of attracting long-term capital.

Salako described the objective succinctly: "Nigeria is open for healthcare investment. Our hospitals require modern technologies, diagnostic systems, therapeutic equipment, digital infrastructure, and scalable innovations capable of improving care delivery for millions of Nigerians."

DATA BOX

- Event: World Health Expo Lagos 2026
- Duration: Three days
- Healthcare professionals attending: Over 8,000
- Exhibitors: More than 500
- Participating countries: More than 40
- Medical equipment and diagnostics imported across West Africa: 85-99 percent
- Healthcare infrastructure allocation: N402 billion
- Sector-Wide Approach health reform initiative: $1.2 billion
- Planned diagnostic centres: 22
- Planned oncology and nuclear medicine centres: 6
- Planned cardiac catheterisation laboratories: 7
- Coverage: Nigeria's six geopolitical zones
- **Key reform vehicles:**
  - Presidential Initiative to Unlock Healthcare Value Chains
  - Presidential Executive Order for the Pharmaceutical and Allied Sectors
  - Sector-Wide Approach
  - Nigeria Sovereign Investment Authority partnership

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

WHO WINS / WHO LOSES

Winners

- Pharmaceutical manufacturers and healthcare technology firms.
- Medical equipment suppliers establishing local operations.
- Healthcare infrastructure developers.
- Private investors and public-private partnership operators.
- Patients benefiting from expanded diagnostic and specialist care capacity.
- Skilled healthcare professionals and technical workers.

Potential Losers

- Businesses dependent exclusively on import-driven healthcare distribution models.
- Foreign suppliers facing increased localisation requirements and domestic competition.
- Healthcare providers unable to adapt to technology-driven service delivery models.

POLICY SIGNALS

- Healthcare is becoming part of Nigeria's industrialisation strategy.
- Government is prioritising import substitution in critical healthcare segments.
- Public-private partnerships are central to healthcare expansion plans.
- Domestic manufacturing and healthcare value-chain development are receiving policy support.
- Healthcare infrastructure is being positioned as a national competitiveness issue.

INVESTOR SIGNAL

The policy direction creates potential opportunities across pharmaceuticals, diagnostics, medical devices, digital health, hospital infrastructure, logistics, biotechnology and specialised clinical services. The combination of regulatory reforms, infrastructure commitments and explicit government support for private capital suggests a deliberate effort to de-risk healthcare investment. The scale of planned infrastructure deployment also signals sustained demand for technology, equipment and service providers.

RISK RADAR

- Execution delays on healthcare infrastructure projects.
- Foreign exchange pressures affecting equipment acquisition and production inputs.
- Regulatory inconsistencies that could weaken investor confidence.
- Shortages of specialised healthcare personnel required to operate advanced facilities.
- Financing gaps between announced commitments and project implementation.
- Continued dependence on imported components despite localisation ambitions.
- Affordability constraints limiting utilisation of advanced healthcare services.

The broader policy implication is that healthcare is increasingly being treated as both a development priority and an economic sector capable of generating investment, employment, industrial capacity and long-term productivity gains.

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AfCFTA's Greatest Challenge Is No Longer Vision, But Implementation

The simultaneous Expert Group Meetings taking place this week in Ethiopia and Togo under the African Continental Free Trade Area (AfCFTA) Implementation Review Mechanism (AFIRM) may appear routine within the crowded calendar of continental policy engagements. I believe they are anything but routine. In fact, they represent one of the most important tests of whether Africa is finally prepared to move beyond the politics of ambition and embrace the economics of execution. For decades, African leaders have spoken passionately about regional integration, economic cooperation and the creation of a unified continental market. Yet despite the abundance of declarations, treaties and protocols, Africa continues to trade more with external partners than with itself. The challenge facing AfCFTA today is no longer the absence of vision. The challenge is implementation.

I have long maintained that Africa's development problem is not a shortage of ideas. The continent has produced some of the world's most ambitious economic integration frameworks. The problem has been the inability to consistently translate those frameworks into measurable economic outcomes. This is precisely why the implementation review process now underway deserves serious attention. Unlike the ceremonial stages of agreement signing and ratification, implementation exposes the hard realities of policy execution. It asks uncomfortable questions about compliance, institutional capacity, political commitment and regulatory effectiveness. Most importantly, it forces governments to confront the gap between what has been promised and what has actually been delivered.

The significance of AFIRM lies in its focus on accountability. Trade agreements do not generate prosperity merely because they exist. They generate prosperity when customs procedures become more efficient, when border delays are reduced, when transport corridors function effectively, when tariffs are lowered, when non-tariff barriers are removed, and when businesses can move goods and services across borders with predictable costs and timelines. Without these practical outcomes, even the most sophisticated trade agreement remains largely symbolic. I therefore view the review mechanism as an attempt to ensure that AfCFTA becomes an economic instrument rather than simply a diplomatic achievement.

What encourages me most is that the review process brings together government officials, technical experts, private sector representatives and the AfCFTA Secretariat. This is important because governments alone cannot determine whether integration is succeeding. The real judges of AfCFTA are businesses, manufacturers, exporters, logistics operators and investors. If African companies continue to face obstacles when trading across borders, then implementation remains incomplete regardless of the progress reported in official documents. The experience of the private sector must therefore remain central to any honest assessment of the agreement's effectiveness.

The reviews taking place in Ethiopia and Togo are expected to identify achievements, implementation gaps and priority actions under the AfCFTA Protocol on Trade in Goods. That objective may sound technical, but its implications are profoundly economic. Africa's inability to maximise intra-continental trade has long limited industrialisation, weakened competitiveness and reduced opportunities for economic diversification. Fragmented markets discourage investment because businesses are unable to achieve the scale necessary for efficient production. Regulatory inconsistencies increase transaction costs. Border inefficiencies delay the movement of goods. Poor coordination among countries weakens supply chains. Collectively, these challenges have constrained Africa's ability to fully leverage its vast economic potential.

I believe one of the greatest risks confronting AfCFTA is the persistence of policy contradictions. Many African governments publicly support continental integration while simultaneously maintaining administrative practices that frustrate cross-border commerce. Tariffs may be reduced on paper while cumbersome customs procedures remain intact. Trade facilitation commitments may be announced while logistics bottlenecks continue to increase costs. Integration cannot succeed under such conditions. The credibility of AfCFTA ultimately depends on whether member states are willing to align domestic policies with continental commitments.

The economic stakes could hardly be higher. Africa represents one of the world's fastest-growing

The credibility of AfCFTA ultimately depends on whether member states are willing to align domestic policies with continental commitments

consumer markets, with a youthful population, expanding urbanisation, increasing digital connectivity and abundant natural resources. Yet the continent remains one of the least integrated trading regions globally. This paradox continues to undermine economic transformation. No region has achieved sustained industrial development while remaining economically fragmented. Successful economic blocs have historically depended on larger integrated markets that encourage investment, improve efficiency and stimulate competition. Africa cannot realistically pursue industrialisation while maintaining barriers that limit trade among its own economies.

The timing of these reviews is equally significant. The global economy is undergoing profound changes driven by geopolitical tensions, supply chain restructuring, technological disruption and increasing economic nationalism. Many countries are reassessing trade relationships and seeking greater resilience against external shocks. Under such circumstances, stronger intra-African trade is not simply a development aspiration; it is becoming an economic necessity. A more integrated continental market would provide African economies with greater diversification, improved resilience and stronger bargaining power within the global trading system.

I am also convinced that Africa's future competitiveness depends less on natural resource endowments and more on its ability to build regional value chains. Raw material exports alone cannot deliver the level of economic transformation the continent seeks. Sustainable growth requires manufacturing, processing, logistics, technology and services sectors that operate across national boundaries. AfCFTA provides the framework for such a transformation, but only if implementation proceeds at a pace capable of matching the continent's economic ambitions. Every delay in implementation represents a lost opportunity for investment, job creation and industrial expansion.

What I find particularly encouraging about AFIRM is that it acknowledges a reality often overlooked in policy discussions: implementation must be measured, monitored and reviewed continuously. Economic integration is not a one-time event. It is an ongoing process requiring institutional discipline, policy consistency and political commitment. Countries must be willing to identify weaknesses, address shortcomings and learn from successful experiences elsewhere on the continent. Honest evaluation should be seen not as criticism but as a necessary component of progress.

Ultimately, I believe the future success of AfCFTA will not be determined by the number of meetings held or agreements signed. It will be determined by tangible economic outcomes. The real measure of success will be whether African businesses can trade more easily across borders, whether manufacturers can access larger markets, whether investors can operate with greater confidence, whether logistics costs decline and whether jobs are created through increased economic activity. These are the indicators that matter. They are also the indicators that will determine whether AfCFTA becomes one of Africa's most transformative economic initiatives or simply another well-intentioned policy framework.

The meetings taking place this week in Ethiopia and Togo therefore represent far more than technical reviews. They represent an opportunity for Africa to demonstrate that it is serious about implementation. For too long, the continent has been rich in vision but inconsistent in execution. AfCFTA offers a rare opportunity to change that narrative. The implementation review mechanism is a reminder that economic transformation is not achieved through promises alone. It is achieved through disciplined execution, measurable outcomes and sustained commitment. If Africa can embrace that lesson, then AfCFTA may yet become the foundation upon which a truly integrated continental economy is built.

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