

**FG Pushes Nigeria For AfCFTA Gains Through Trade Facilitation Reforms** ▶ PG 10

**TenTrade Africa Positions Financial Literacy As Nigeria's Wealth-Creation Response** ▶ PG 6

## Nigeria's Fertiliser Exports Reflect Economic Diversification Beyond Oil

- Fertiliser Exports Hit N1.37trn In Q1 2026, Ranking Behind Only Crude/Gas
- Export Surge Lifts Fertiliser To Nigeria's Third Largest Product After Oil/ Gas
- Dangote Output Drives Fertiliser Exports, 70% Shipped Abroad

Nigeria's first-quarter 2026 trade data, following **President Bola Ahmed Tinubu** reforms, suggests that the country's most significant export diversification story is no longer emerging from agriculture but from industrial manufacturing. Fertiliser exports have crossed the trillion-naira threshold and become Nigeria's largest non-oil foreign exchange earner, providing a practical example of how domestic industrial capacity can translate into export revenues, foreign exchange inflows and higher value retention within the economy. **Enam Obiso** writes.



Nigeria's fertiliser exports generated N1.37 trillion in the first quarter of 2026, according to official foreign trade statistics, ranking behind only crude oil (N11.20 trillion) and natural gas (N2.01 trillion) among the country's export products. The performance exceeded earnings from petroleum gases (N1.34 trillion), jet fuel (N1.33 trillion), gas oil (N625.45 billion), cocoa beans (N596.9 billion), sesame seeds (N153.8 billion), soyabeans (N129.3 billion) and cashew nuts (N119.8 billion).

The export growth was driven largely by Nigeria's domestic urea industry, led by the Dangote Fertiliser Plant, Africa's largest granulated urea complex with annual production capacity of approximately three million metric tonnes. Between 70 percent and 77 percent of output is exported to markets including Brazil, India, the United States and Mexico. Fertiliser export earnings increased from N855.85 billion in Q1 2025 and N1 trillion in Q4 2025 to N1.37 trillion in Q1 2026.

**DECISION HIGHLIGHT**  
The emergence of fertiliser as Ni-

geria's largest non-oil export demonstrates that industrial processing, rather than raw commodity exports, is becoming the country's most scalable diversification pathway.

**DECISION MEMO**

The significance of the fertiliser story lies less in the export figure itself and more in what it reveals about the structure of Nigeria's future export economy.

For decades, export diversification discussions largely focused on expanding agricultural exports. However, the latest trade data indicates that industrial transformation may be generating

stronger foreign exchange outcomes than raw commodity exports. Fertiliser exports earned more than twice the value of cocoa exports and substantially exceeded the combined earnings of several traditional agricultural export commodities. This development suggests that Nigeria captures greater economic value when local resources undergo domestic processing before export.

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# Reforms Drive Inflows, Yet Productive Investment Falls Short Of Expectations

By Kingsley Ani

Since President Bola Ahmed Tinubu assumed office in May 2023, Nigeria has attracted approximately \$47.6 billion in capital importation, culminating in a record \$10 billion inflow in Q1 2026, the highest quarterly figure since the National Bureau of Statistics began tracking the data in 2014. However, only about \$1.9 billion of the cumulative inflows qualifies as Foreign Direct Investment (FDI), while roughly \$45 billion consists of portfolio capital. In Q1 2026 alone, about \$6.5 billion flowed into money market instruments and government securities. The pattern mirrors 2025, when approximately \$13 billion of the \$23 billion capital imported entered short-term financial instruments rather than productive sectors.

## DECISION HIGHLIGHT

Nigeria's reforms are succeeding in attracting financial capital, but not yet in convincing long-term investors to commit productive capital.

## DECISION MEMO

The central question raised by Nigeria's capital importation figures is no longer whether reforms are attracting investors, but what type of investors they are attracting.

The record inflows suggest improving confidence in Nigeria's macroeconomic direction. Exchange rate reforms, tighter monetary conditions and higher yields have strengthened the country's appeal to global portfolio managers seeking short-term returns. By that measure, recent reforms have succeeded in restoring Nigeria's visibility within international capital markets.

However, the composition of inflows tells a different story. Portfolio investors are effectively expressing confidence in Nigeria's financial instruments rather than its productive economy. High-yield Treasury bills



President Bola Ahmed Tinubu

and government securities offer attractive returns, liquidity and relatively short holding periods, reducing exposure to the structural risks associated with long-term investment.

The disparity between portfolio capital and FDI therefore becomes a measure of investor conviction. Portfolio inflows indicate confidence that Nigeria can meet short-term financial obligations. FDI reflects confidence that Nigeria can sustain a predictable business environment over many years. The data suggests the former confidence is strengthening faster than the

latter.

This distinction matters because the economic effects are fundamentally different. Portfolio inflows improve foreign exchange liquidity, support financial markets and help stabilise macroeconomic conditions. FDI creates productive assets, expands industrial capacity, generates employment and transfers technology.

The persistence of weak FDI despite reforms suggests that investors continue to weigh structural con-

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## Nigeria's Fertiliser Exports Reflect Economic Diversification Beyond..

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Unlike raw commodity exports, fertiliser production creates an industrial value chain involving natural gas utilisation, chemical manufacturing, logistics, transportation, storage and export services.

The data also demonstrates the growing economic impact of large-scale industrial capacity. The Dangote Fertiliser Plant has effectively converted Nigeria's natural gas resources into a globally traded manufactured product, creating an export stream that is less vulnerable to some of the structural limitations associated with unprocessed commodity exports.

More importantly, fertiliser's contribution to non-oil exports is becoming material rather than symbolic. With total non-oil exports at N3.19 trillion in Q1 2026, fertiliser alone accounted for more than 40 percent of the segment. That concentration indicates that Nigeria's diversification agenda is beginning to produce measurable outcomes, although not yet at sufficient scale to fundamentally alter the country's dependence on hydrocarbons.

The broader implication is that industrial export competitiveness may offer a faster route to foreign exchange diversification than relying solely on agricultural commodity expansion. Fertilisers remain essential to global food production, ensuring structurally resilient demand irrespective of economic cycles.

However, the data also exposes the limits of current diversification efforts. Oil and gas-related exports still generated approximately N17.93 trillion during the quarter, representing nearly 85 percent of total export earnings. While fertiliser is emerging as a major foreign exchange earner, it remains a complement to oil rather than a substitute for it.

The strategic lesson for policymakers is that ex-

port diversification appears most effective when local resources are processed into higher-value products before entering international markets. Fertiliser's rise offers a practical blueprint for future sectors seeking to replicate that model.

### DATA BOX

Indicator	Q1 2026
Crude oil exports	N11.20 trillion
Natural gas exports	N2.01 trillion
Fertiliser exports	N1.37 trillion
Petroleum gases	N1.34 trillion
Jet fuel exports	N1.33 trillion
Gas oil exports	N625.45 billion
Cocoa exports	N596.9 billion
Sesame exports	N153.8 billion
Soyabean exports	N129.3 billion
Cashew exports	N119.8 billion
Total non-oil exports	N3.19 trillion
Fertiliser share of non-oil exports	Over 40%
Oil and gas export earnings	N17.93 trillion
Oil and gas share of exports	Nearly 85%
Dangote Fertiliser capacity	3 million metric tonnes annually
Export share of production	70% to 77%

### WHO WINS / WHO LOSES

#### Wins

- Domestic manufacturing sector.
- Foreign exchange reserves and external accounts.
- Natural gas value-addition industries.
- Logistics, shipping and industrial supply chains.
- Nigeria's export diversification agenda.

#### Losses

- Traditional dominance of raw agricultural exports within the non-oil basket.
- Sectors lacking domestic processing capacity.
- Export models dependent on unprocessed commodity sales.

### POLICY SIGNALS

- Industrialisation is becoming a more visible export diversification tool.
- Natural gas monetisation strategies are yielding export outcomes.
- Policymakers may increasingly prioritise value-added exports over raw commodity exports.
- Fertiliser provides a replicable model for petrochemicals, metals and agro-processing industries.
- Export diversification policy is shifting from theory towards measurable industrial output.

### INVESTOR SIGNAL

The fertiliser sector demonstrates the earnings potential of large-scale manufacturing assets linked to domestic raw materials. The sector's export performance strengthens the investment case for industrial processing, petrochemicals, gas-based industries, logistics infrastructure and export-oriented manufacturing. It also signals that Nigeria's most significant non-oil opportunities may emerge from industrial value chains rather than primary commodity production.

### RISK RADAR

- Continued concentration of exports in oil and gas.
- Heavy dependence on a single fertiliser producer for sector performance.
- Global urea price volatility.
- Energy supply and gas feedstock risks.
- Infrastructure bottlenecks affecting export logistics.
- Potential trade restrictions or shifts in global fertiliser demand.
- Slow diversification of the wider non-oil export base despite fertiliser's success.

# IMF Assessment Highlights Nigeria's Growth-Poverty Disconnect Under Tinubu Reforms

By Olumide Johnson

The International Monetary Fund (IMF), following its annual review of Nigeria's economy in 2026, concluded that reforms implemented by President Bola Ahmed Tinubu's administration since 2023 have strengthened macroeconomic stability and economic resilience. The reforms include fuel subsidy removal, exchange rate liberalisation and tax system restructuring. Despite these gains, the IMF reported that poverty reached 63 percent of the population by the end of 2025, while more than 27 million Nigerians experienced food insecurity. Inflation rose to 15.7 percent in April 2026 and economic growth is projected at 4.1 percent in 2026, up from 4.0 percent in 2025. The assessment comes months before Nigeria's January 2027 presidential election.

**DECISION HIGHLIGHT**

The IMF's review validates the direction of Nigeria's economic reforms while underscoring that macroeconomic stabilisation has yet to produce broad-based welfare improvements.

**DECISION MEMO**

The IMF's latest assessment reveals a central policy paradox in Nigeria's economy: reforms are delivering stronger macroeconomic outcomes, yet living standards remain under pressure.

By stating that "strong reforms over the past three years have yielded improved macroeconomic outcomes and built resilience", the IMF effectively endorsed the administration's strategy of correcting long-standing distortions in fuel pricing, foreign exchange allocation and fiscal management. The statement strengthens the government's argument that short-term economic pain was necessary to restore policy credibility and improve long-term economic

**... Nigeria may be entering a second phase of reform, one focused less on stabilisation and more on converting macroeconomic gains into employment growth, food security, productivity improvements ...**

fundamentals.

However, the same assessment highlights the limits of macroeconomic success when social outcomes lag. The IMF's warning that "conditions for many Nigerians remain difficult" suggests that stabilisation alone is insufficient to reverse entrenched poverty trends or improve household welfare in the near term.

Importantly, the report places rising poverty within a broader structural context. World Bank data cited by the IMF indicates that most of the increase in poverty occurred before President Tinubu assumed office in 2023, suggesting that current hardship reflects both



inherited vulnerabilities and adjustment costs associated with reforms.

The IMF also identifies insecurity as a major constraint on economic inclusion. Its observation that widespread insecurity is "another risk to people and economic activity" points to a critical transmission challenge: reforms can improve macroeconomic indicators, but insecurity continues to undermine agricultural production, food supply chains and income generation.

The institution's warning that rising global food, fertiliser and fuel prices could "potentially aggravate poverty and food insecurity" further indicates that Nigeria's economic outlook remains vulnerable to external shocks. While higher oil prices may improve fiscal revenues, the associated inflationary effects could offset gains for low-income households.

The broader message is that Nigeria may be entering a second phase of reform, one focused less on stabilisation and more on converting macroeconomic gains into employment growth, food security, productivity improvements and measurable welfare outcomes.

DATA BOX	
Indicator	Status
Poverty rate (end-2025)	63% of population
World Bank poverty estimate	61%
Poverty rate (2019)	40%
Food insecure Nigerians	More than 27 million
Inflation (April 2026)	15.7%
GDP growth forecast (2026)	4.1%
GDP growth (2025)	4.0%
Major reforms	Fuel subsidy removal, FX liberalisation, tax reforms
Political timeline	January 2027 presidential election

**WHO WINS / WHO LOSES**

Wins  
 • Federal Government through improved policy cred-

ibility.

- Foreign investors seeking reform consistency and macroeconomic stability.
  - Public finances benefiting from subsidy savings and improved fiscal flexibility.
  - Oil revenue outlook if global energy prices remain elevated.
- Losses
- Low-income households facing persistent inflationary pressures.
  - Food-insecure populations.
  - Small businesses exposed to higher input and energy costs.
  - Consumers affected by rising food and transport expenses.

**POLICY SIGNALS**

- Structural reforms are likely to remain in place.
- Greater policy emphasis may shift towards poverty reduction and social protection.
- Food security is becoming a strategic economic priority.
- Security challenges increasingly represent an economic policy issue rather than solely a security concern.
- Election-year policy decisions may focus on translating reform gains into visible welfare improvements.

**INVESTOR SIGNAL**

The IMF's endorsement strengthens confidence in Nigeria's reform trajectory and policy continuity. Growth above 4 percent, improved resilience and reduced macroeconomic distortions support the country's medium-term investment case. However, investors must weigh these gains against persistent poverty, inflation risks, insecurity and potential social pressures ahead of the election cycle.

**RISK RADAR**

- Rising poverty despite economic growth.
- Food insecurity affecting more than 27 million people.
- Inflationary spillovers from global commodity markets.
- Security threats in key agricultural regions.
- Social and political pressures ahead of elections.
- Risk that oil revenue gains are neutralised by higher living costs and weaker consumer purchasing power.

## Nigeria Cannot Build Prosperity While Criminals Dismantle Its Pipelines

The recent inspection of a vandalised Nigerian Pipelines & Storage Company pipeline in Pai Community, Abuja, should serve as a national wake-up call. What occurred is not simply another case of theft. It is a reminder that one of the greatest threats to Nigeria's economic future is not the absence of resources, but the inability to protect the infrastructure that moves those resources.

For too long, pipeline vandalism has been treated as a routine security problem. We believe that approach fundamentally understates the scale of the threat. When criminals dig up and steal sections of crude oil pipelines, they are not merely stealing metal. They are attacking assets that underpin national revenue, energy security, industrial growth and investor confidence.

The figures alone justify concern. Nigerian Pipelines & Storage Company manages more than 5,000 kilometres of crude oil and petroleum products pipelines. Yet 19 vandalism incidents were reported in 2025, with approximately nine kilometres of pipeline infrastructure stolen. Five additional cases have already been recorded in 2026. This is not random criminality. It is a persistent assault on strategic national infrastructure.

What makes the latest case particularly troubling is the suggestion that organised criminal groups are disguising themselves as government-approved recovery taskforces while collaborating with local actors to excavate and steal pipelines. That detail changes the conversation completely. We are no longer discussing opportunistic theft. We are discussing organised economic sabotage.

The statement credited to the Group Chief Executive Officer of NNPC Ltd., Engr. Bashir Bayo Oju-

lari, through Chief Interface Officer Dahiru Sani-Gwarzo, reinforces this reality. The assertion that those arrested represent "only a small part of a larger network" suggests that the individuals apprehended are merely the visible layer of a much deeper criminal structure. That structure should concern policymakers far more than the arrests themselves.

Where there is a network, there are financiers. Where there are financiers, there are buyers. Where there are buyers, there are distribution channels. Every stolen pipeline segment represents a chain of actors profiting from national destruction. Until that chain is dismantled, arrests alone will produce limited results.

This is where previous enforcement efforts have often fallen short. Nigeria has traditionally focused on apprehending those physically caught at crime scenes while failing to aggressively pursue those who finance, coordinate and purchase stolen infrastructure. We arrest operators. We rarely expose sponsors. We intercept transporters. We seldom dismantle the market that creates demand for stolen assets. That imbalance must end.

The encouraging aspect of the latest operation is the involvement of the Office of the National Security Adviser Special Prosecution Team and the disclosure by Commissioner of Police Ahmed Muhammed Sanusi that investigations have generated leads on sponsors and receivers of stolen materials. That shift matters because the real battle is not against individuals wielding cutting equipment. It is against the criminal economy that rewards them.

The implications extend well beyond the energy sector. Investors do not evaluate opportunities solely on expected returns. They evaluate risk. Repeated attacks on

critical infrastructure send damaging signals about asset security, operational reliability and the cost of doing business. Every vandalised pipeline increases uncertainty. Every stolen asset weakens confidence. Every disruption raises questions about the protection of long-term investments.

The economic consequences are substantial. Damaged pipelines reduce operational efficiency, increase repair costs, disrupt supply chains and weaken revenue generation. They also undermine broader ambitions around industrialisation, energy transition, gas commercialisation and infrastructure-led growth. No serious economic transformation can occur if strategic assets remain vulnerable to organised criminal attacks.

We also believe communities have a critical role to play. Security agencies cannot monitor every kilometre of pipeline infrastructure. Sustainable protection requires local vigilance and cooperation. Communities that benefit from economic development must also become stakeholders in safeguarding the assets that make that development possible.

The lesson from Pai should be taken seriously. Pipeline vandalism is not a minor crime. It is not an inconvenience. It is not merely theft. It is an attack on national development itself.

Nigeria cannot build prosperity while criminals are dismantling the infrastructure on which that prosperity depends. The measure of success going forward will not be the number of suspects arrested. It will be the number of criminal networks exposed, sponsors prosecuted and illegal markets destroyed. Anything less will simply treat the symptoms while leaving the disease untouched.

### EDITOR'S NOTES

## Why StakeBridge Exists

Nigeria does not suffer from a lack of information. It suffers from a lack of clarity.

Every reform cycle produces volumes of data, statements, and commentary, yet ordinary readers, investors, and decision-makers are often left asking the same questions, what actually changed, who gained, who lost, and what happens next.

StakeBridge Media exists to answer those questions without noise.

We are not economists writing for economists. We are journalists who believe that policy, markets, and corporate decisions should be explained in plain language, anchored in evidence, and framed around consequences. Our reporting begins where traditional coverage often stops, at the decision point.

That is why we practise Decision Memo Journalism.

Each story asks a simple set of questions. What decision was made. Why it mattered. Who benefited. Who bore the cost. What signal readers should watch next. This structure is not a style choice. It is a discipline.

Nigeria's economy is too important for vague optimism or abstract critique. Citizens deserve reporting that respects facts without hiding behind jargon. Investors deserve context without hype. Policymakers deserve scrutiny without hostility.

StakeBridge is a bridge between data and meaning. We did not chase headlines. We traced outcomes. We showed how inflation slowed but food prices stayed high. How FX calmed but confidence remained conditional. How reforms stabilised the system but jobs lagged behind.

This is the work we will continue to do.

Not to predict the future, but to clarify the choices shaping it.

Enam Obiosio

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# NBS Figures Reveal Manufacturing's Decline In Capital Attraction

By Hannah Yemisi

National Bureau of Statistics (NBS) data for Q1 2026 shows that Nigeria attracted \$10.37 billion in total capital importation, an 83.8 percent increase from \$5.64 billion in Q1 2025. However, the manufacturing and production sector secured only \$152.27 million, representing 1.47 percent of total inflows. This marks a 50.7 percent decline from \$308.93 million in Q4 2025, although it remains 17.2 percent above the \$129.92 million recorded in Q1 2025. Foreign Direct Investment (FDI) totalled \$135.08 million, accounting for just 1.3 percent of total inflows and declining more than 62 percent quarter-on-quarter. The inflow surge was driven primarily by portfolio investments and other short-term capital rather than long-term productive investment.

## DECISION HIGHLIGHT

Nigeria is attracting significantly more foreign capital, but the composition of inflows suggests investors are favouring financial market opportunities over long-term industrial investment.

## DECISION MEMO

The Q1 capital importation data reveals a growing disconnect between capital inflow growth and productive sector financing.

At first glance, the sharp rise in total capital importation appears to signal improving investor confidence. However, a closer examination suggests that the quality of inflows may matter more than the volume. Manufacturing, which remains central to industrialisation, export diversification and employment creation, captured less than two percent of total foreign capital entering the economy.

The decline in manufacturing inflows is particularly notable because it occurred during a quarter when overall capital importation reached one of its strongest levels in recent years. This indicates that investors are responding positively to financial market opportunities



while remaining cautious about committing capital to long-term productive assets.

The weakness of FDI reinforces this interpretation. Direct investment typically reflects confidence in a country's long-term operating environment, infrastructure quality, regulatory predictability and growth prospects. Its continued low share of total inflows suggests that structural constraints remain significant despite improvements in macroeconomic indicators.

The data also exposes an imbalance in Nigeria's investment structure. Portfolio inflows can improve foreign exchange liquidity and strengthen capital markets, but they generally create fewer jobs and less productive capacity than manufacturing investments. As a result, rising capital importation does not automatically translate into industrial expansion or economic transformation.

The manufacturing sector's ability to attract \$772.45 million throughout 2025 demonstrates underlying in-

vestor interest. However, persistent challenges including energy costs, logistics inefficiencies, infrastructure deficits, elevated financing costs and foreign exchange volatility continue to weaken Nigeria's competitiveness as a manufacturing destination.

The broader implication is that Nigeria's capital attraction strategy may be succeeding faster than its industrial investment strategy. Until productive sectors capture a larger share of incoming capital, the economic benefits of rising foreign inflows are likely to remain uneven.

## WHO WINS / WHO LOSES

### Wins

- Financial markets benefiting from portfolio inflows.
- Foreign exchange liquidity.
- Investors seeking short-term yield opportunities.

**CONT. ON WEBSITE**

## Reforms Drive Inflows, Yet Productive Investment Falls Short ...

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straints such as infrastructure deficits, energy reliability, logistics inefficiencies, regulatory uncertainty and contract enforcement risks against the opportunities presented by Africa's largest economy.

The implication is that Nigeria may have largely addressed some macroeconomic distortions without yet fully resolving the institutional and operational factors that influence long-term capital allocation decisions.

Consequently, the country's investment story appears to be entering a new phase. The challenge is no longer attracting capital flows. The challenge is converting financial confidence into productive investment confidence.

### DATA BOX

Indicator	Value
Total capital importation since May 2023	\$47.6bn
Q1 2026 capital importation	\$10bn
Foreign Direct Investment since May 2023	\$1.9bn
Portfolio and other capital	Approximately \$45bn
Q1 2026 money market inflows	\$6.5bn

2025 capital importation	\$23bn
2025 money market inflows	\$13bn
Treasury bill yields	Above 20%
Highest quarterly capital inflow since	2014

## WHO WINS / WHO LOSES

### Wins

- Federal Government financing programmes.
- Treasury bill and sovereign debt markets.
- Foreign portfolio investors.
- Foreign exchange liquidity conditions.
- Financial market intermediaries.

### Loses

- Manufacturing and industrial sectors seeking long-term capital.
- Infrastructure development projects.
- Labour-intensive industries.
- Businesses dependent on patient capital.
- Economic sectors requiring technology transfer and fixed investment.

## POLICY SIGNALS

- Macroeconomic stabilisation is improving investor participation.
- Structural reforms alone may not be sufficient to attract substantial FDI.
- Institutional credibility and policy consistency re-

main critical investment variables.

- Productive-sector competitiveness is becoming the next reform frontier.
- Capital inflow quality may become a more important metric than capital inflow volume.

## INVESTOR SIGNAL

Global investors appear increasingly comfortable with Nigeria's financial assets but remain selective regarding long-term operating exposure. The data suggests confidence in sovereign instruments is rising faster than confidence in the broader business environment. Future FDI growth will likely depend less on yield attractiveness and more on improvements in infrastructure, regulatory predictability, energy supply and ease of doing business.

## RISK RADAR

- Heavy dependence on potentially volatile portfolio inflows.
- Sudden capital reversals if global yields become more attractive elsewhere.
- Weak transmission of capital inflows into jobs and industrial growth.
- Continued underinvestment in productive sectors.
- Infrastructure and logistics bottlenecks.
- Policy credibility risks if reform momentum slows.
- Persistent gap between macroeconomic stabilisation and real-sector expansion.

# TenTrade Africa Positions Financial Literacy As Nigeria's Wealth-Creation Response

By Johnson Emmanuel

At the Ultimate Trader Finance Conference recently held in Enugu, Mr. Victor Ufot, Managing Director of TenTrade Africa, advanced a compelling case for financial literacy, disciplined trading and income diversification as practical responses to mounting economic pressures confronting Nigerian households.

Addressing traders, investors, entrepreneurs and young professionals, Ufot argued that global geopolitical tensions, inflationary pressures and domestic structural challenges are fundamentally altering the assumptions upon which many Nigerians have traditionally built their financial lives.

"We are living through a period in which the traditional assumptions surrounding income, financial security, and economic mobility are being fundamentally disrupted by both global and domestic pressures, forcing individuals and institutions alike to rethink how financial stability is built and sustained," he said.

## DECISION HIGHLIGHT

The central message from TenTrade Africa is that financial market participation is evolving from a specialised activity into a mainstream economic empowerment tool.

"This changing economic reality demands a strategic shift in how individuals think about income generation and wealth creation. Dependence on a single source of income is becoming increasingly unsustainable in a world of rising costs and economic volatility," Ufot stated.

He further argued: "Financial market participation represents one of the most powerful modern avenues through which disciplined individuals can diversify income, build capital, and create additional streams of financial opportunity."

"Success in the markets requires education, discipline, strategic execution, risk management, and reliable institutional support," he also said.

## DECISION MEMO

The Enugu conference reflects a broader economic reality unfolding across Nigeria. As the federal government continues to implement reforms aimed at building a more competitive and market-driven economy, citizens are increasingly being compelled to develop additional capabilities that can improve financial resilience.

Ufot's assessment is that global and domestic realities have converged to make financial education an economic necessity rather than a personal preference.

"At the global level, geopolitical instability continues to shape economic outcomes, with the ongoing conflict involving the United States and Iran contributing significantly to volatility in oil markets, investor confidence, commodity pricing, and broader macroeconomic sentiment."

He noted that international pressures are being amplified by local realities. "Nigerians today are dealing with sustained increases in petrol prices, elevated transportation costs, persistent food inflation, unstable electricity supply, and rising rent and household operating expenses, all of which materially weaken disposable income."

According to him, many households now bear costs that extend beyond conventional living expenses.

"Beyond those pressures, the average citizen increasingly finances essential services privately, including electricity generation, water provision, private security, and portions of healthcare, thereby absorbing costs that significantly raise the true cost of living beyond headline inflation figures."

Rather than presenting these challenges as barriers, TenTrade Africa is positioning them as reasons for greater financial preparedness.

"The Ultimate Trader Finance Conference brought together traders, investors, entrepreneurs, and ambitious young Nigerians for conversations that matter; financial literacy, disciplined trading, risk management, capital access, and building sustainable wealth in uncertain times."

The significance of that statement lies in its emphasis on sustainability. Ufot's message is not that wealth can be created quickly, but that wealth can be built systematically through knowledge, discipline and access



Mr. Victor Ufot, Managing Director of TenTrade Africa

to opportunity.

"Through the financial markets, individuals now have access to dynamic, liquid, global economic systems that were historically available only to institutions and elite participants, creating unprecedented democratisation of wealth-building opportunity."

The strategic ambition extends beyond trading itself. "Ultimately, our mission at TenTrade Africa extends beyond facilitating trades. Our mission is to help people earn more, live better, and move from financial vulnerability toward financial confidence and long-term empowerment."

More significantly, Ufot framed TenTrade Africa as a human-capital development platform rather than merely a financial technology provider.

"At TenTrade, we are not just building a trading platform. We are building an ecosystem that gives African traders access to education, structure, community, and opportunity."

That positioning aligns closely with national priorities around financial inclusion, youth empowerment, entrepreneurship and digital economic participation.

**The conference reinforces the direction of ongoing Federal Government efforts to deepen financial inclusion, expand digital participation and encourage private-sector-driven wealth creation**

## WHO WINS / WHO LOSES

### Winners

- Financially literate individuals seeking additional income streams.
- Retail investors willing to adopt disciplined market participation.
- Financial technology and education platforms.
- Young Nigerians seeking global economic opportunities.

### Losers

- Individuals dependent solely on traditional income sources.
- Market participants lacking risk-management discipline.
- Households unwilling to adapt to changing economic

realities.

## POLICY SIGNALS

The conference reinforces the direction of ongoing Federal Government efforts to deepen financial inclusion, expand digital participation and encourage private-sector-driven wealth creation.

Its core message suggests that economic resilience will increasingly depend on financial knowledge, technology adoption and access to formal investment channels.

## INVESTOR SIGNAL

For investors, TenTrade Africa's strategy points towards a growing market opportunity at the intersection of financial education, digital finance and retail investing.

The company is seeking to differentiate itself through ecosystem building rather than transaction facilitation alone.

"We were built to provide more than access; we were built to provide a complete ecosystem through which ambitious individuals can pursue financial advancement intelligently and responsibly."

"Good conversations create possibilities. Great partnerships create impact."

That philosophy suggests a long-term focus on community development, partnerships and customer capability building, factors increasingly associated with sustainable platform growth.

## RISK RADAR

The principal risk remains inadequate investor education. Increased market access without corresponding financial literacy could expose participants to avoidable losses. This explains Ufot's repeated emphasis on discipline and preparation.

"What stood out most was the hunger in the room, the willingness to learn, the determination to grow, and the understanding that the future belongs to people who are prepared financially, mentally, and strategically."

He added: "Enugu showed us once again that Nigeria is filled with brilliant people ready to compete globally when given the right tools and environment."

Perhaps the strongest signal from the conference was Ufot's insistence that modern wealth creation requires systems rather than shortcuts.

"Success in forex isn't just about profit. It is about building systems that do not break, creating opportunities beyond borders, and executing with precision in a market that never stands still."

As Nigeria's economic landscape continues to evolve, that interpretation increasingly appears aligned with reality. "The future will favour those who understand that financial literacy and strategic income diversification are no longer optional, they are essential."

# Access Holdings Shifts From Scale To Value As Profit Exceeds N1tn



L-R: Ibronke Adeyemi, Director, Access Holdings Plc; Bolaji Agbede, Executive Director; Innocent Ike, Group Chief Executive Officer; Aigboje Aig-Imoukhuede, Chairman; Sunday Ekwochi, Company Secretary; Ojinika Olaghere, Director; Fatimah Bello-Ismail, Director, and Lanre Bamisebi, Executive Director, at the 4th Annual General Meeting of Access Holdings Plc, in Lagos.

By Hannah Yemisi

Access Holdings Plc, at its 4th Annual General Meeting (AGM) in Lagos, reported profit before tax of N1.007 trillion for 2025, with total assets rising to N51.56 trillion and customer deposits recording strong growth. Chairman of the bank, Aigboje Aig-Imoukhuede, said that the group is transitioning from a scale-driven growth model to a value-realisation strategy centred on balance sheet quality, disciplined capital allocation, governance strengthening and sustainable earnings. The group also highlighted expansion across pensions, insurance, consumer finance, digital payments and investment management while confirming leadership succession measures, including the appointment of Innocent C. Ike as Group Managing Director/Chief Executive Officer.

### DECISION HIGHLIGHT

Access Holdings is signalling that its next growth phase will be measured less by expansion metrics and more by the quality, sustainability and monetisation of its existing scale.

### DECISION MEMO

The most significant message from Access Holdings' 2025 results is not the N1.007 trillion profit, but management's acknowledgement that scale alone is no longer the primary strategic objective.

Having built one of Africa's largest financial services franchises, the Group appears to be entering a consolidation phase focused on extracting greater value from accumulated assets, subsidiaries and market presence. Aig-Imoukhuede framed this transition directly, stating that "the defining test of a financial institution is not merely its capacity for growth, but its ability to grow profitably, sustainably, and with discipline over time."

This marks a subtle but important shift in strategic emphasis. The group's decision to accelerate recognition of legacy exposures and exit regulatory forbearance arrangements, despite the impact on impairment charges, suggests management is prioritising balance sheet integrity over short-term earnings enhancement. As Aig-Imoukhuede noted, "periods of volatility often reveal more about an institution than periods of uninterrupted growth."

The broader transformation extends beyond banking. Contributions from Access ARM Pensions, Access Insurance Brokers, Oxygen X Finance and Hydrogen Payments indicate an evolving earnings mix designed

to reduce dependence on conventional banking income. This diversification aligns with management's "ideas-to-ventures" model, positioning the group as a multi-sector financial ecosystem rather than a traditional banking institution.

Equally significant is management's focus on shareholder value creation. Aig-Imoukhuede's statement that "the Strategy, From Scale to Value, reflects the natural evolution of our journey" suggests the Group believes substantial unrealised value remains embedded within its existing operations, particularly across international subsidiaries.

The dividend discussion reinforces this long-term orientation. By retaining capital to satisfy regulatory requirements, management is effectively prioritising institutional resilience over immediate shareholder distributions. The Chairman's position that "capital retained today must translate into value delivered tomorrow" reflects a preference for balance sheet strength as the foundation for future returns.

The strategic question for investors is therefore shifting from whether Access Holdings can continue growing, to whether it can successfully convert its scale, geographic reach and diversified platform into consistently superior returns on capital.

### DATA BOX

Indicator	2025 Performance
Profit before tax	N1.007tn
Total assets	N51.56tn
Strategic theme	From Scale to Value
Balance sheet action	Legacy exposure clean-up
Regulatory position	Exit from forbearance arrangements
Growth platforms	Pensions, insurance, consumer finance, digital payments, investment management
Group Managing Director/CEO	Innocent C. Ike
Independent Non-Executive Director	Ibronke Adeyemi
Dividend position	Deferred due to regulatory alignment requirements

### WHO WINS / WHO LOSES

- Wins
- Long-term shareholders.

- Customers benefiting from stronger institutional resilience.
- Growth subsidiaries across non-banking financial services.
- Regulators seeking stronger capital discipline.
- Digital finance and innovation platforms within the Group.

### LOSSES

- Investors prioritising immediate dividend income.
- Business units dependent solely on traditional banking revenues.
- Short-term earnings-focused market participants.

### POLICY SIGNALS

- Regulatory compliance is increasingly shaping capital allocation decisions.
- Financial sector consolidation is evolving into value optimisation.
- Diversified financial services models are gaining prominence.
- Governance continuity and succession planning remain strategic priorities.
- Capital preservation is becoming a competitive advantage in uncertain markets.

### INVESTOR SIGNAL

Access Holdings is presenting itself as a value-compounding institution rather than a pure growth story. The earnings profile, balance sheet clean-up and diversification strategy suggest management is positioning the group for stronger long-term returns rather than short-term performance optimisation. Investors will likely focus on return on equity improvement, capital efficiency and value extraction from international operations as key performance indicators going forward.

### RISK RADAR

- Delay in translating retained earnings into shareholder value.
- Regulatory constraints affecting capital deployment.
- Elevated impairment costs from balance sheet restructuring.
- Macroeconomic volatility across operating markets.
- Execution risks within non-banking subsidiaries.
- Persistent gap between returns and cost of equity.
- Challenges monetising unrealised value within international operations.



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# Standard Bank Backs Dangote Refinery IPO, Validating Africa's Industrial Investment Case



L-R: Devakumar Edwin, Group Vice President, Oil & Gas, Dangote Industries Limited; Sola David Borha, Chairman, Stanbic IBTC Holdings; Sim Tshabalala, Chief Executive Officer, Standard Bank Group; David Bird, Managing Director/Chief Executive Officer, Dangote Petroleum Refinery & Petrochemicals, and Chuma Nwokocha, Chief Executive, Stanbic IBTC Holdings, during a strategic visit by Standard Bank Group executives to the Dangote Petroleum Refinery and Dangote Fertiliser complex in Ibeju Lekki, Lagos.

By Kingsley Ani

Standard Bank Group, Africa's largest financial institution, has reaffirmed its commitment to support Dangote Industries Limited's growth plans, including the planned Initial Public Offering (IPO) of the Dangote Petroleum Refinery and future expansion projects across Africa. The commitment was recently announced during a strategic visit to the Dangote Petroleum Refinery and Dangote Fertiliser complex in Lagos led by Standard Bank Group Chief Executive Officer, Sim Tshabalala. The visit coincided with a key operational milestone, with Managing Director and Chief Executive Officer of Dangote Petroleum Refinery, David Bird, disclosing that the refinery recently achieved performance test runs of 700,000 barrels per day, exceeding its nameplate capacity of 650,000 barrels per day.

## DECISION HIGHLIGHT

Standard Bank's endorsement transforms the refinery's growth story from a domestic industrial success into a continental capital markets and infrastructure financing proposition.

## DECISION MEMO

The significance of Standard Bank's support lies less in the financing commitment itself and more in the validation it provides to the refinery's long-term investment case.

Large industrial projects often face two critical tests: operational execution and investor confidence. The Dangote Refinery appears to be moving from proving operational viability to attracting institutional capital for expansion and market broadening.

Tshabalala framed the relationship within a continental context, stating: "We are here because the Dangote Group is a large and important global player and a significant force on the African continent." His disclosure that "there is an IPO coming up and we are a leading player in that process" suggests the refinery's future capital-raising ambitions are attracting support from major African financial institutions.

The development is notable because it signals growing confidence in African-led industrial assets as investable infrastructure platforms. Historically, large-scale African projects have often relied heavily on international development finance or foreign cap-

ital. Standard Bank's involvement reflects increasing willingness among African financial institutions to underwrite and advise on transformative industrial projects.

The timing is equally important. The refinery has already altered Nigeria's fuel supply dynamics and contributed to a significant decline in refined petroleum imports. Achieving test production levels of 700,000 barrels per day above the original 650,000-barrel design capacity strengthens the commercial narrative underpinning future fundraising efforts.

Tshabalala's observation that the refinery is "already making a significant contribution to Nigeria's economy through its impact on foreign reserves, the balance of payments and the lives of ordinary Nigerians" highlights the broader macroeconomic rationale supporting investor interest.

The planned IPO also carries wider implications for African capital markets. A successful listing would provide investors with access to one of the continent's most strategically important industrial assets while potentially broadening ownership beyond its current shareholder structure.

The broader significance is that the refinery is increasingly being viewed not simply as an energy project but as a platform capable of attracting capital, supporting exports and anchoring industrial expansion across Africa.

## DATA BOX

Indicator	Status
Supporting institution	Standard Bank Group
Planned transaction	Dangote Refinery IPO
Refinery nameplate capacity	650,000 barrels per day
Recent test run output	700,000 barrels per day
Refinery status	Fully operational
Additional asset visited	Dangote Fertiliser Complex
Support areas	IPO advisory, financial advisory, balance sheet financing

Strategic focus

Expansion across Nigeria and Africa

## WHO WINS / WHO LOSES

### Wins

- Dangote Refinery and expansion projects.
- African capital markets.
- Institutional investors seeking infrastructure exposure.
- Nigeria's refining and export ecosystem.
- Financial advisory and project finance providers.

### Loses

- Competing fuel import-dependent business models.
- Markets benefiting from Nigeria's historic dependence on refined product imports.

## POLICY SIGNALS

- Large-scale industrialisation is attracting institutional financial support.
- Refining capacity is increasingly linked to economic sovereignty and energy security.
- African financial institutions are assuming greater roles in financing continental infrastructure.
- Capital market participation is becoming a strategic pathway for industrial expansion.

## INVESTOR SIGNAL

The support from Standard Bank strengthens the refinery's credibility ahead of a potential public listing and signals institutional confidence in its long-term earnings potential. The combination of operational performance, import-substitution impact and export opportunities positions the refinery as a rare large-scale industrial asset capable of attracting both strategic and portfolio capital.

## RISK RADAR

- IPO timing and market conditions.
- Refining margin volatility.
- Regulatory and pricing policy changes.
- Expansion execution risks.
- Global energy transition pressures.
- Foreign exchange volatility.
- Dependence on efficient logistics and distribution infrastructure.
- Concentration risks associated with a single large industrial asset.

# FG Pushes Nigeria For AfCFTA Gains Through Trade Facilitation Reforms



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

By Kingsley Ani

The Honoutrable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, at the recent second-quarter meeting of the African Continental Free Trade Area (AfCFTA) Central Coordination Committee in Abuja, reaffirmed Nigeria's commitment to fast-track implementation of the continental trade agreement. The federal government is prioritising trade facilitation, legal domestication of AfCFTA protocols, digital trade integration and targeted support for exporters, small and medium enterprises, women-owned businesses and youth entrepreneurs. Recent actions include the opening of an additional air cargo corridor with RwandAir, expanded subnational stakeholder engagement and efforts to simplify certification, export documentation and market-access procedures.

## DECISION HIGHLIGHT

Nigeria is shifting its AfCFTA strategy from agreement participation to implementation readiness, with emphasis on reducing domestic barriers that limit export competitiveness.

## DECISION MEMO

The significance of Nigeria's latest AfCFTA push lies less in policy declarations and more in its focus on execution.

Since the agreement's launch, the principal challenge for many African economies has not been market access itself but the ability of domestic firms to navigate certification requirements, customs processes, standards compliance and export procedures. Nigeria's latest approach suggests policymakers increasingly recognise that continental trade opportunities will remain theoretical unless domestic bottlenecks are addressed.

Dr Oduwole acknowledged this implementation gap, noting that many businesses continue to face hurdles in certification, export documentation and standards compliance. Her description of the AfCFTA Simplified initiative as "a critical intervention aimed at demystifying these processes and making trade procedures easier to understand and navigate" indicates a shift towards practical trade facilitation.

The focus on legal domestication is equally significant. Trade agreements generate limited economic

value when provisions are not integrated into national legal and regulatory systems. Ongoing efforts to operationalise the AfCFTA framework and domesticate relevant protocols suggest Nigeria is attempting to align domestic institutions with continental commitments.

Another notable element is the emphasis on digital trade. By prioritising implementation of the Protocol on Digital Trade, Nigeria appears to be positioning itself not only as a participant in continental goods trade but also as a potential player in Africa's emerging digital economy. Oduwole's emphasis on leveraging Nigeria's

... Nigeria appears to be positioning itself not only as a participant in continental goods trade but also as a potential player in Africa's emerging digital economy

innovation ecosystem reflects a recognition that future competitive advantages may increasingly come from services, technology and digital commerce rather than traditional exports alone.

The broader implication is that Nigeria's AfCFTA strategy is evolving into a competitiveness agenda. Success will ultimately depend less on membership of the agreement and more on whether Nigerian businesses can consistently access, compete in and scale across African markets.

As Oduwole stated, Nigeria is seeking to "maximise the opportunities presented by the One African Market." The challenge now is translating institutional readiness into measurable export growth, industrial expansion and job creation.

## DATA BOX

Indicator	Status
Lead institution	Federal Ministry of Industry, Trade and Investment
Meeting	AfCFTA Central Coordination Committee Q2 Meeting
Location	Abuja
Key focus areas	Trade facilitation, legal domestication, digital trade
Target beneficiaries	Exporters, SMEs, women-owned businesses, youth entrepreneurs
New trade infrastructure	Additional RwandAir cargo corridor
Legal agenda	Domestication of AfCFTA protocols
Digital agenda	Protocol on Digital Trade implementation
Upcoming events	AfCFTA Conference (June 29), Council of Ministers (June 30), Digital Trade Forum (July 1-3)

## WHO WINS / WHO LOSES

### Wins

- Export-oriented businesses.
- Small and medium enterprises.
- Women-led and youth-led enterprises.
- Logistics and trade facilitation providers.
- Digital commerce and technology businesses.

### Losses

- Firms unable to meet continental standards and compliance requirements.
- Businesses reliant on protected domestic markets.
- Inefficient trade processes and administrative bottlenecks.

## POLICY SIGNALS

- Trade facilitation is becoming a national competitiveness priority.
- Digital trade is emerging as a strategic pillar of AfCFTA implementation.
- Government is pursuing a whole-of-economy approach involving public and private sectors.
- Export growth is increasingly linked to regulatory and institutional reform.
- Nigeria intends to play a leadership role within AfCFTA implementation.

## INVESTOR SIGNAL

The government's focus on legal certainty, trade facilitation and digital commerce strengthens the long-term investment case for export-oriented manufacturing, logistics, warehousing, e-commerce, trade technology and regional distribution businesses. However, investor confidence will depend on the speed at which implementation reforms translate into lower transaction costs and improved market access.

## RISK RADAR

- Slow domestication of AfCFTA protocols.
- Persistent export documentation and compliance bottlenecks.
- Weak awareness among SMEs.
- Infrastructure and logistics constraints.
- Competition from better-prepared African economies.
- Delays in implementing digital trade frameworks.
- Gap between policy commitments and operational execution.

# NNPC Ltd Intensifies Anti-Vandalism Drive As Pipeline Theft Threatens Energy Security

By Johnson Emmanuel

The Nigerian National Petroleum Company Limited (NNPC), through its Industry Wide Security Architecture and subsidiary, Nigerian Pipelines & Storage Company (NPSC), joined the Office of the National Security Adviser (ONSA) Special Prosecution Team, the Federal Capital Territory (FCT) Police Command, the Nigerian Army and other security stakeholders in inspecting a vandalised crude oil pipeline at Pai Community in Kwali Area Council, Abuja. The inspection followed the arrest of three suspected pipeline vandals in Piri and Pai communities after a joint intelligence-led operation. NNPC Ltd Group Chief Executive Officer, Engr. Bashir Bayo Ojulari, represented by Chief Interface Officer Dahiru Sani-Gwarzo, said that the operation forms part of a broader effort to dismantle organised criminal networks behind attacks on oil and gas infrastructure. The development was disclosed in a statement signed by Andy Odeh, Chief Corporate Communications Officer of NNPC Ltd.

## DECISION HIGHLIGHT

The latest operation signals a strategic shift from merely repairing damaged infrastructure to targeting the criminal ecosystems financing and enabling pipeline theft.

## DECISION MEMO

The significance of the Pai pipeline incident lies not in the arrest of three suspects but in what it reveals about the evolving nature of energy infrastructure vandalism in Nigeria.

The evidence presented by NNPC Ltd suggests pipeline theft has become increasingly organised, involving criminal groups that allegedly disguise themselves as government-sanctioned recovery taskforces while collaborating with local actors. This points to a transition from opportunistic theft to structured economic sabotage.

Nigerian Pipelines & Storage Company manages



NNPC Ltd with other stakeholders during the inspection of the vandalised crude oil pipeline.

phesis on prosecution suggests a stronger focus on legal deterrence and asset protection.

Commissioner of Police Ahmed Muhammed Sanusi disclosed that intelligence gathering and surveillance operations had already generated leads regarding sponsors and receivers of stolen materials. This indicates a broader investigative approach aimed at dismantling the commercial incentives behind vandalism.

The broader implication is that pipeline security is increasingly being viewed through an economic lens. Every vandalised pipeline affects energy supply reliability, increases operational costs, weakens investor confidence and undermines national revenue generation. Consequently, infrastructure protection is becoming a core component of energy security strategy rather than a purely law enforcement function.

## DATA BOX

Indicator	Status
Lead institution	Nigerian National Petroleum Company Limited
Asset owner	Nigerian Pipelines & Storage Company
Pipeline network	5,000km+
Location of latest incident	Pai Community, Kwali Area Council, FCT
Suspects arrested	3
Reported vandalism cases in 2025	19
Pipeline length reportedly stolen in 2025	About 9km
Reported cases in 2026 (to date)	5
Key affected corridors	Warri-Kaduna, Enugu-Makurdi-Yola, Jos-Gombe
Security partners	ONSA, Police, Army, IWSA

## WHO WINS / WHO LOSES

### Wins

- NNPC Ltd and energy infrastructure operators.
- Security agencies coordinating enforcement ac-

tions.

- Legitimate oil and gas sector participants.
  - Investors seeking greater infrastructure protection.
  - Communities dependent on stable energy supply.
- Loses
- Pipeline vandalism syndicates.
  - Illegal pipeline recovery and theft networks.
  - Receivers and financiers of stolen infrastructure assets.

## POLICY SIGNALS

- Infrastructure protection is becoming a national security priority.
- Authorities are shifting focus towards criminal networks rather than isolated offenders.
- Intelligence-led enforcement is gaining prominence.
- Stronger prosecution mechanisms are being integrated into energy security management.
- Legislative support is emerging for tougher anti-vandalism measures.

## INVESTOR SIGNAL

The coordinated involvement of NNPC Ltd, security agencies, prosecutors and lawmakers indicates increasing institutional commitment to protecting critical energy infrastructure. For investors, the development suggests greater recognition that asset security is fundamental to operational stability, revenue protection and long-term sector investment. However, persistent incidents also highlight the scale of the challenge still facing the industry.

## RISK RADAR

- Organised criminal networks targeting energy assets.
- Community collaboration with vandalism syndicates.
- Continued theft of physical pipeline infrastructure.
- Revenue losses from operational disruptions.
- Environmental and safety consequences of vandalism.
- Weak prosecution outcomes reducing deterrence.
- Investor concerns over infrastructure security.
- High replacement and maintenance costs across pipeline networks.

**The latest operation signals a strategic shift from merely repairing damaged infrastructure to targeting the criminal ecosystems financing and enabling pipeline theft**

more than 5,000 kilometres of crude oil and petroleum products pipelines, making infrastructure protection a critical national economic issue. The reported theft of approximately nine kilometres of pipeline infrastructure in 2025 alone demonstrates that the challenge extends beyond product theft to the physical dismantling of strategic assets.

Sani-Gwarzo emphasised that the suspects already arrested represent "only a small part of a larger network" and that authorities remain focused on identifying "the masterminds and sponsors behind these criminal activities." The statement reflects a growing recognition that enforcement efforts must move beyond field operatives to target financiers, receivers and organised supply chains that sustain the illicit trade.

The involvement of the Office of the National Security Adviser Special Prosecution Team is equally significant. Historically, pipeline vandalism has often been treated as a security issue. The increasing em-



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# China Cultural Centre Deepens Nigeria-China Soft Power, Innovation Partnership

By Ovio Peters

Nigeria and China reinforced bilateral cultural and innovation ties through the exhibition, 'Fan, Charm and Ink Fragrance: The Cultural Resonance of Traditional Calligraphy and Tang Dynasty Virtual Reality,' hosted recently by the China Cultural Centre in Abuja until July 10. The event, organised to mark the International Day for Dialogue Among Civilisations, the China-Africa Year of People-to-People Exchanges and 55 years of diplomatic relations between both countries, combines traditional Chinese calligraphy with virtual reality technology. Speaking at the opening, Cultural Counsellor at the Chinese Embassy and Director of the China Cultural Centre in Nigeria, Mr. Yang Jianxing, said that the initiative was designed to strengthen mutual understanding through culture and technology. Permanent Secretary, Federal Ministry of Innovation, Science and Technology, Mukhtar Muhammad, and Director-General (DG) of Voice of Nigeria (VON), Mallam Jibrin Ndace, also highlighted the role of cultural exchange in advancing cooperation in technology, innovation, media and knowledge sharing.

**DECISION HIGHLIGHT**

The exhibition reflects a broader evolution of Nigeria-China relations from infrastructure and trade engagement towards influence-building, innovation collaboration and long-term soft power integration.

**As global economies increasingly derive value from intellectual property, digital content and cultural exports, soft power is becoming an economic asset rather than merely a diplomatic tool**

**DECISION MEMO**

Viewed through an economic lens, the exhibition is less about art and more about strategic relationship management.

China's engagement with Nigeria has traditionally been defined by infrastructure financing, construction projects, manufacturing and trade. However, mature economic partnerships increasingly require deeper social, cultural and knowledge-based connections that strengthen long-term cooperation beyond commercial transactions.

Jianxing's observation that the exhibition combines "traditional art exhibitions with cutting-edge virtual reality experiences" demonstrates how culture is increasingly being deployed alongside technology as a diplomatic and economic engagement tool. The integration of heritage and innovation reflects China's broader strategy of projecting both cultural influence and technological capability.

For Nigeria, the significance extends beyond cultural appreciation. Muhammad noted that Nigeria and China have opportunities to cooperate not only in culture but also in "technology, innovation and science for the benefit of humanity." This suggests that cultural diplomacy is increasingly being positioned as a gateway to wider economic and technological collaboration.



Mr. Yang Jianxing, Cultural Counsellor at the Chinese Embassy and Director of the China Cultural Centre in Nigeria

The involvement of virtual reality technology is particularly noteworthy. It highlights the growing convergence between the creative economy, digital technology and international engagement. As global economies increasingly derive value from intellectual property, digital content and cultural exports, soft power is becoming an economic asset rather than merely a diplomatic tool.

The exhibition also coincides with expanding institutional cooperation. Mallam Ndace referenced the commencement of Mandarin-language broadcasting as a milestone in strengthening communication and cultural understanding. Such initiatives deepen informational connectivity, which often precedes broader commercial and investment relationships.

The broader implication is that Nigeria-China relations are gradually becoming more multidimensional. Infrastructure, trade and investment remain central, but both countries appear increasingly focused on building the human, cultural and knowledge networks that sustain long-term economic partnerships.

**DATABOX**

Indicator	Status
Event	Fan, Charm and Ink Fragrance Exhibition
Location	Abuja
Duration	Until July 10
Organiser	China Cultural Centre in Nigeria
Diplomatic milestone	55 years of Nigeria-China relations
Key technology featured	Virtual Reality
Strategic themes	Culture, innovation, technology, diplomacy
Participants	Government officials, diplomats, media, students, cultural stakeholders
Related initiative	China-Africa Year of People-to-People Exchanges
Media development	Mandarin-language broadcasting by Voice of Nigeria

**WHO WINS / WHO LOSES**

**Wins**

- Nigeria-China bilateral relations.
- Cultural and creative industries.
- Technology and innovation ecosystems.
- Educational and research institutions.
- Media and cultural exchange platforms.

**Losses**

- Narrow transactional approaches to international partnerships.
- Diplomatic engagement models focused solely on trade and infrastructure.

**POLICY SIGNALS**

- Nigeria is increasingly linking cultural diplomacy with innovation policy.
- China continues to expand soft power engagement alongside economic cooperation.
- Technology-enabled cultural exchange is gaining strategic relevance.
- Bilateral relations are broadening beyond infrastructure and trade.
- Knowledge-sharing and people-to-people engagement remain priorities.

**INVESTOR SIGNAL**

The exhibition reinforces the growing intersection of culture, technology and economic diplomacy. Investors should note the increasing relevance of creative industries, digital content, virtual reality applications, educational technology and cultural tourism as emerging areas of cooperation within Nigeria-China relations. Long-term economic partnerships are increasingly being supported by soft power infrastructure that strengthens institutional and commercial trust.

**RISK RADAR**

- Overreliance on cultural engagement without corresponding economic outcomes.
- Weak commercialisation of creative and cultural assets.
- Limited technology transfer from cultural collaborations.
- Geopolitical shifts affecting bilateral cooperation.
- Insufficient local capacity to leverage innovation partnerships.
- Cultural diplomacy outpacing measurable economic impact.

# Tinubu Expands Housing Programme As Economic Growth, Inclusion Platform



President Bola Ahmed Tinubu

By Ayo Susan

President Bola Ahmed Tinubu recently disclosed that more than 15,000 housing units are currently under construction nationwide under the Renewed Hope Housing Programme, part of a broader target to deliver 100,000 homes across Nigeria. The programme includes housing cities of 1,000 units in each geopolitical zone and the Federal Capital Territory (FCT), alongside estates of up to 500 units in other states. Major projects include over 3,000 units at Karsana, Abuja, and a 2,000-unit housing city in Ibeju-Lekki, Lagos. The initiative is supported by land administration reforms, housing finance interventions, equipment leasing support, building materials hubs and mortgage financing through the MOFI Real Estate Investment Fund (MREIF).

## DECISION HIGHLIGHT

The administration is attempting to reposition housing from a social welfare programme into a multi-sector economic development strategy.

## DECISION MEMO

The significance of the Renewed Hope Housing Programme lies not only in the number of homes being constructed but in the policy architecture being built around housing delivery.

Historically, housing programmes in Nigeria have struggled because construction was pursued without corresponding reforms in land administration, housing finance and building material supply chains. The current approach suggests an effort to address multiple constraints simultaneously.

President Tinubu framed the programme as a nationwide intervention rather than a collection of isolated projects, stating: "We promised a programme built on a national scale, 100,000 homes in all." His assertion that "more than 15,000 units are rising as I write this" indicates that implementation has moved beyond planning into active construction.

The inclusion of land titling reforms, undertaken in collaboration with the World Bank, is particularly significant. Access to secure land titles remains one of the largest structural barriers to housing finance and property market development in Nigeria. Improving land registration could potentially unlock broader housing market activity beyond government-led construction.

The financing framework is equally important. Tinubu noted that 1,859 families across 25 states have accessed N128 billion in mortgages through the MOFI Real Estate Investment Fund at 9.75 percent interest

over 20 years. This suggests that government policy is increasingly focused on housing affordability through financing mechanisms rather than direct construction alone.

The programme also reflects a segmented market strategy. Former Minister of Housing and Urban Development, Ahmed Musa Dangiwa, explained that government-subsidised estates target lower-income households while public-private partnership housing cities are designed for middle- and upper-income buyers. This approach attempts to align delivery models with different income segments rather than applying a uniform housing solution.

However, the scale challenge remains substantial. Dangiwa estimated that Nigeria requires approximately 550,000 housing units annually over the next decade, requiring N5.5 trillion in yearly investment. Against that backdrop, the current programme represents meaningful progress but also illustrates the magnitude of the housing deficit still to be addressed.

**The administration is attempting to reposition housing from a social welfare programme into a multi-sector economic development strategy**

The broader implication is that housing policy is increasingly being deployed as an economic stimulus tool, with expected impacts extending beyond shelter provision into employment creation, industrial demand,

financial sector growth and urban development.

## DATA BOX

Indicator	Status
National housing target	100,000 units
First-phase target	50,000 units
Housing units under construction	Over 15,000
Karsana, Abuja project	Over 3,000 units
Ibeju-Lekki, Lagos project	2,000 units
MOFI mortgage beneficiaries	1,859 families
Mortgage value disbursed	N128bn
Mortgage interest rate	9.75%
Mortgage tenor	20 years
Annual housing requirement	550,000 units
Annual investment requirement	N5.5tn
Family Homes Funds target	500,000 homes
Projected jobs from Family Homes Funds	1.5 million

## WHO WINS / WHO LOSES

### Wins

- Prospective homeowners accessing subsidised housing.
- Construction and building materials industries.
- Mortgage and housing finance institutions.
- Communities benefiting from housing-related infrastructure.
- Employment-intensive sectors linked to construction.

### Losses

- Informal housing markets lacking access to structured finance.
- Households still unable to meet affordability thresholds.
- Regions where housing demand continues to outpace supply.

## POLICY SIGNALS

- Housing is being positioned as a growth sector rather than a welfare programme.
- Land administration reform is becoming a housing policy priority.
- Public-private partnerships remain central to large-scale housing delivery.
- Mortgage accessibility is receiving increased policy attention.
- Government is pursuing a national rather than city-specific housing strategy.

## INVESTOR SIGNAL

The programme strengthens opportunities across real estate development, mortgage finance, building materials manufacturing, construction services and infrastructure delivery. The combination of housing finance reforms and large-scale construction targets suggests a broader attempt to deepen Nigeria's formal housing market. However, long-term viability will depend on affordability, mortgage uptake and sustained private-sector participation.

## RISK RADAR

- Large gap between housing demand and supply.
- Affordability constraints despite subsidised financing.
- Delays in land titling reforms.
- Funding and execution risks across multiple project sites.
- Inflationary pressures on construction costs.
- Dependence on sustained public-private sector collaboration.
- Risk that housing delivery targets lag population growth and urbanisation trends.

# Simba Power Targets Healthcare Energy Gap With Storage-Led Reliability Strategy

By Hannah Yemisi

Simba Power unveiled battery energy storage systems, hybrid inverter platforms and grid-connected energy solutions for hospitals, clinics, laboratories and healthcare facilities at the recent 2026 WHX Medics Exhibition. The company said that the technologies are designed to improve electricity reliability, lower operating costs and support uninterrupted medical operations. Debdeep Mukherjee, spokesperson for Simba Power, stated that the solutions are intended to reduce dependence on diesel generators while supporting critical healthcare infrastructure through locally supported technical and service capabilities.

## DECISION HIGHLIGHT

Simba Power is positioning energy storage not merely as a power solution, but as a healthcare infrastructure requirement.

## DECISION MEMO

The significance of Simba Power's initiative lies in its recognition that energy reliability has become a healthcare delivery issue rather than solely an electricity issue.

In many healthcare facilities, power interruptions directly affect diagnostic services, laboratory operations, imaging equipment, cold-chain storage and patient care systems. As a result, energy resilience increasingly determines operational effectiveness within the healthcare sector.

Mukherjee framed the issue in operational terms, stating that "healthcare providers should be focused on patient outcomes, not worrying about power interruptions." The statement reflects a growing shift towards viewing energy infrastructure as a critical enabler of healthcare performance.

The company's emphasis on battery storage and hybrid systems is also notable because it addresses a structural challenge within Nigeria's healthcare ecosystem. Hospitals have traditionally relied on diesel generators as their primary backup power source, exposing operators to volatile fuel costs, maintenance expenses and environmental concerns.

Mukherjee further noted that healthcare facilities require energy systems "capable of supporting critical operations around the clock" and that the company's solutions help organisations "reduce dependence on diesel generators, optimise energy consumption, and create a more sustainable operating model."

The broader implication is that healthcare electrification is evolving beyond generator-based backup systems towards integrated energy management platforms. As hospitals invest in increasingly sophisticated medical technology, the reliability of electricity supply becomes a strategic operational necessity rather than a support function.

For the healthcare sector, the issue is therefore not simply access to power, but access to predictable, uninterrupted and cost-efficient power capable of supporting modern medical infrastructure.



L-R: Suresh Kumar, B2B Channel Development Manager, Simba Power; Nneka Maureen 'Nwafor, B2B Sales Manager Healthcare Segment, Simba Power; Oluwatosin Odiagbe, Marketing Manager, Simba Group, and Debdeep Mukherjee, Profit Centre Head, Simba Power, during the new product presentation at the 2026 WHX Medics Exhibition in Lagos recently.

Operational focus	Cost optimisation and continuity of care
Support model	Local technical expertise and service infrastructure

## WHO WINS / WHO LOSES

### Wins

- Hospitals and healthcare providers.
- Patients requiring uninterrupted medical services.
- Diagnostic and laboratory facilities.
- Renewable and energy storage providers.
- Healthcare operators seeking lower energy costs.

### Loses

- Excessive dependence on diesel-powered backup systems.
- Facilities exposed to frequent power disruptions.
- Operational models built around fuel-intensive energy supply.

## POLICY SIGNALS

- Energy security is increasingly becoming a healthcare policy issue.
- Decentralised energy systems are gaining acceptance in critical sectors.
- Healthcare infrastructure planning is expanding beyond buildings and equipment to include energy resilience.
- Sustainability considerations are becoming more prominent in healthcare operations.

## INVESTOR SIGNAL

The initiative highlights a growing intersection between healthcare infrastructure and distributed energy solutions. Rising demand for reliable power in hospitals could create opportunities across energy storage, hybrid power systems, healthcare infrastructure financing and technical service delivery. The market potential is strengthened by persistent grid reliability challenges and increasing healthcare technology adoption.

## RISK RADAR

- High upfront capital costs for energy storage deployment.

- Limited financing options for smaller healthcare facilities.
- Technology maintenance and lifecycle management requirements.
- Regulatory uncertainty around distributed energy systems.
- Dependence on technical support capacity.
- Slow adoption among cost-constrained healthcare operators.
- Continued pressure from broader electricity sector challenges.

**As hospitals invest in increasingly sophisticated medical technology, the reliability of electricity supply becomes a strategic operational necessity rather than a support function**

DATA BOX	
Indicator	Status
Sector targeted	Healthcare
Solutions introduced	Battery energy storage systems, hybrid inverters, grid-connected systems
Event	2026 WHX Medics Exhibition
Target users	Hospitals, clinics, laboratories, imaging centres
Primary objective	Reliable electricity supply
Secondary objective	Reduced diesel dependence

# Nigeria's Aviation Crisis Is Not About Airlines, But About Financing

For years, Nigerians have complained about expensive airfares, chronic flight delays, endless cancellations and poor route connectivity. Every conversation about aviation seems to revolve around these visible problems. I believe that is a mistake. Those are symptoms. The real problem sits much deeper within the industry's structure. The biggest challenge facing Nigerian aviation is not aircraft availability, airport infrastructure or passenger demand. It is aircraft financing.

That is why I regard the ongoing work of the Presidential Committee on the Nigeria Aircraft Leasing Company (NALC), chaired by the Director-General of the Infrastructure Concession Regulatory Commission, Dr. Jobson Osodion Ewalefoh, as one of the most important economic initiatives currently underway in Nigeria. If successfully implemented, it could fundamentally alter the economics of aviation and unlock growth opportunities that have remained trapped for decades.

The harsh reality is that Nigerian airlines have spent years trying to compete in a global industry while operating under financing conditions that many competitors do not face. Aviation is among the most capital-intensive industries in the world. Airlines do not become competitive simply because they have good management or strong passenger demand. They become competitive when they can acquire aircraft at affordable rates, finance expansion efficiently and manage operating costs sustainably.

In developed aviation markets, airlines rarely purchase aircraft outright. They rely on sophisticated leasing structures supported by deep financial markets, specialised aircraft lessors, institutional investors and export credit agencies. Access to affordable capital enables them to renew fleets, expand routes and lower operating costs. Nigerian airlines, by contrast, often face high borrowing costs, foreign exchange risks and elevated country-risk premiums. The consequences are visible everywhere.

When aircraft acquisition becomes expensive, operating costs increase. When operating costs increase, ticket prices rise. When ticket prices rise, demand weakens. When fleets remain small, route expansion becomes difficult. When route expansion becomes difficult, connectivity suffers. What passengers ultimately experience as high fares or unreliable service often begins as a financing problem.

This is why I believe NALC has the potential to become transformational. The initiative is not simply about providing aircraft. It is about redesigning the financing architecture that determines whether airlines succeed or struggle. By lowering aircraft acquisition costs, Nigerian airlines could become more competitive, more efficient and more resilient.

The benefits would extend far beyond airline balance sheets. Lower financing costs could translate into lower ticket prices for passengers. Businesses would benefit from improved connectivity. Tourism would gain from increased mobility. Investors would see stronger airlines with better growth prospects. The wider economy would benefit from enhanced productivity and commercial activity. This is the multiplier effect that aviation financing can generate when structured properly.

One of the most ambitious objectives of the initiative is its potential to reduce flight cancellations and delays. Many people assume that cancellations are purely operational failures. While operational issues certainly exist, financial constraints often sit at the centre of the problem. Airlines operating with limited fleets have little flexibility. A single aircraft fault can disrupt multiple routes because there are few alternatives available. Stronger fleet capacity creates operational resilience, and stronger fleet capacity usually begins with better financing.

This is why financing and service quality are insepa-

table. The passenger waiting at an airport may not think about leasing structures or capital costs, but those factors often determine whether a replacement aircraft is available when needed. The relationship between finance and customer experience is far closer than most observers realise.

I am equally encouraged by the emphasis on expanding domestic and regional connectivity. Transportation infrastructure is ultimately about economic access. Cities that lack reliable air connections often struggle to attract investment, tourism and commercial activity. Weak connectivity limits opportunity. Strong connectivity expands it.

If airlines gain access to more aircraft at lower costs, route economics improve. If route economics improve, carriers can serve more destinations. If more destinations become commercially viable, regional commerce expands. This is how aviation evolves from a transport service into an economic development platform.

Yet perhaps the most significant objective of NALC concerns international traffic. The figure should concern every policymaker in Nigeria. Approximately 95 percent of the country's international air traffic is controlled by foreign airlines. For a nation with Nigeria's population, economic scale and travel demand, that statistic represents a major strategic weakness.

I am not opposed to competition. Foreign airlines play an important role and should continue to do so. However, it is difficult to justify a situation where the overwhelming

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majority of value generated by Nigerian international travellers accrues outside the country. Every ticket purchased from a foreign carrier represents income, employment opportunities and economic value that largely leave the domestic aviation ecosystem.

The solution is not protectionism. The solution is competitiveness. Nigerian airlines must be able to compete effectively on international routes. That competitiveness depends heavily on access to affordable aircraft and sustainable financing structures. NALC appears designed to address precisely that challenge.

If local airlines gain easier access to modern aircraft, they can expand internationally. If they expand internationally, they can capture greater market share. If they capture greater market share, more aviation value remains within Nigeria. That is how strong national carriers emerge. Not through protection, but through competitiveness.

Another aspect of the proposal deserves significant attention. The initiative seeks to attract private and development finance capital without creating exposure for the federal budget. I consider this one of its strongest



features.

Nigeria's fiscal resources are already under pressure. The country faces competing demands across infrastructure, healthcare, education, security and social services. Large-scale aviation development financed directly through public expenditure would place additional strain on limited resources. A model that mobilises private investors, development finance institutions and commercial capital offers a far more sustainable solution.

Successful economies increasingly rely on partnerships between public institutions and private capital to deliver strategic infrastructure. Aviation should be no exception. The future of the sector cannot depend solely on government spending. It must attract investment from institutions that recognise its long-term economic value.

However, financing alone will not determine success. Governance will matter just as much. Capital follows credibility. Investors require transparency. Lessors require legal certainty. Development finance institutions require accountability. The long-term viability of NALC will therefore depend on the strength of its governance framework as much as the sophistication of its financial structure.

The employment implications are equally significant. Aviation is often discussed as though it consists only of airlines. That view is far too narrow. Aviation supports a vast ecosystem that includes maintenance services, airport operations, logistics, cargo handling, training institutions, insurance providers, fuel suppliers, technology companies and financial services firms. When aviation grows, multiple sectors grow with it.

A stronger airline industry therefore creates benefits that extend well beyond airports. New jobs emerge across supply chains. Skills development expands. Investment opportunities increase. Economic activity spreads into supporting industries. Aviation becomes a catalyst for broader economic transformation.

I am particularly interested in the ambition to position Nigeria as Africa's leading aviation financing hub. Some may view this objective as overly ambitious. I do not. Nigeria possesses several advantages that many competitors lack. It has a large domestic market, significant passenger volumes, sophisticated financial institutions and strategic geographic positioning. What has often been missing is an institutional framework capable of converting those advantages into a sustainable aviation finance ecosystem.

That is where NALC could become genuinely transformative. The future of aviation will not be determined solely by who owns aircraft. It will increasingly be shaped by who controls the financial structures that make aircraft ownership and leasing possible. Financial infrastructure is becoming just as important as physical infrastructure.

When I examine the objectives outlined by the Presidential Committee, I see far more than the creation of another company. I see an attempt to address a structural weakness that has constrained Nigerian aviation for decades. I see an effort to lower costs, improve connectivity, strengthen competitiveness, attract capital and reclaim economic value that currently flows abroad.

Most importantly, I see recognition of a reality that policymakers have often overlooked. The future of Nigerian aviation will not be determined only by airports, airlines or aircraft. It will be determined by finance.