

NPA, Police Lead Multi-Agency Crackdown On Illegal Port Corridor Checkpoints

PG 3

HBM Nigeria Plc Positions For Next Phase Of Industrial Growth Following Lafarge Rebrand

PG 6

Tinubu, Mastercard Chart Nigeria's Digital Economy Through Skills, SMEs, Capital

As Nigeria seeks to reposition itself as Africa's leading digital economy, a strategic convergence is emerging between public policy and private capital. **President Bola Ahmed Tinubu** is betting that economic reforms, youth demographics and formalisation of small businesses can create the next wave of national productivity, while **Michael Miebach**, Global Chief Executive Officer of Mastercard, is committing global technology, digital infrastructure and foreign exchange inflows to support that ambition. Their meeting at the Presidential Villa was therefore more than a courtesy visit. It reflected a broader alignment between government policy and multinational investment around digital inclusion, financial infrastructure and enterprise development, with implications extending well beyond payments into the future architecture of Nigeria's economy. **Enam Obiosio** writes.



Mr. Michael Miebach, Global CEO of Mastercard, and President Bola Tinubu

President Tinubu recently reaffirmed Nigeria's commitment to building a technology-driven economy by assuring Mastercard Incorporated that the country's youthful population represents a globally competitive workforce capable of driving digital transformation. Receiving a delegation led by Michael Miebach, Global Chief Executive Officer of Mastercard, at the State House, Abuja, the President welcomed the company's proposal to support millions of Nigerian businesses with digital capabilities while expanding financial inclusion, payment infrastructure and cybersecurity. During the meeting, Mastercard disclosed that it currently facilitates approximately US\$2 billion in annual foreign exchange inflows into Nigeria while preventing nearly US\$200 million in financial fraud. Both parties also highlighted opportunities created by Nigeria's ongoing fiscal, monetary and digital reforms, particularly around small businesses, youth employment and the formalisation of the informal economy.

DECISION HIGHLIGHT

The engagement signals an emerging public-private partnership in which

government reforms provide the policy framework while global technology firms supply digital infrastructure, capital, security and enterprise capabilities required to accelerate Nigeria's transition into a formal, technology-enabled economy.

DECISION MEMO

Nigeria's digital economy strategy is increasingly moving beyond expanding internet access towards building an integrated economic ecosystem where payments, enterprise formalisation, digital identity, credit, financial inclusion and technology skills reinforce one another. The meeting between President Tinubu and Mastercard illustrates that

evolution.

For government, digitalisation is becoming an economic reform instrument rather than simply a technology agenda. Formalising businesses, expanding digital payments and improving access to financial services are increasingly viewed as mechanisms for broadening the tax base, improving productivity and integrating millions of informal enterprises into the formal economy.

President Tinubu framed Nigeria's youthful population as the country's principal competitive advantage. "The most important asset is our youth."

CONT. ON PG 2

UNN To Unveil Book On El Anatsui's Global Artistic Legacy

PG 16

Victor Ufot Backs CBN Forex Reforms With Call For Market Discipline

PG 5

Tems Strengthens Nigeria's Creative Economy Through Global Cultural Leadership

PG 13

Jaiz Bank Approves N150bn Capital Raise To Accelerate Growth Strategy ▶ PG 9

Tinubu, Mastercard Chart Nigeria's Digital Economy Through Skills, SMEs...

CONT. FRM COVER

Recognising Mastercard's growing engagement with young entrepreneurs, Tinubu added: "What you have been doing with our young population is commendable, and we will continue to support that in every form."

He also linked payment infrastructure directly to enterprise development. "Payment plans and platforms are very necessary for the inclusion of small and medium-scale businesses."

He further argued that the formalisation of Nigeria's extensive informal sector would accelerate digital transition, investment, employment and economic growth. "I am glad that you are very familiar with the terrain. I can classify you as a Nigerian. Mastercard has a very big reputation in financial management, and opportunities are spreading in Nigeria."

From Mastercard's perspective, Nigeria represents more than a large consumer market. It is increasingly viewed as Africa's principal digital growth platform.

Miebach disclosed that Mastercard currently contributes approximately US\$2 billion annually in foreign exchange inflows while preventing nearly US\$200 million in fraudulent financial activities. "In Nigeria, we are preventing US\$200 million in fraud and bringing in US\$2 billion in foreign exchange. We are helping the SME sector thrive and, of course, partner with your banks."

Having established Mastercard's Nigerian operations in 2011, Miebach described the country's economic momentum as increasingly visible within global investment circles.

"We have a business here since 2011, and we have seen the country grow, and we have seen the country lead. We have seen your obviously clear alignment of fiscal and monetary policy that you have driven. In our world systems, there is a lot of momentum in Nigeria."

He continued: "I was the one who set up the Mastercard business in Nigeria in 2011. I was in Lagos, and hired the employee number one. So it is a little bit like coming home."

Rather than focusing solely on payment services, Mastercard outlined a broader economic proposition centred on enterprise productivity. "We recognise the moment that we are in. We want to drive the intra-African digital economy."

According to Miebach, millions of Nigerian businesses require structured digital capability rather than access alone. "Many small businesses would like to have a digital part of their business, and they don't know how to do that. We have a three-year programme for small businesses. A technical workshop has been planned for this, so it is not just talk but action and impact."

He also pledged continued investment in cybersecurity, resilience, trust and a Cyber Centre of Excellence capable of addressing artificial intelligence risks, cyber threats and emerging digital vulnerabilities.

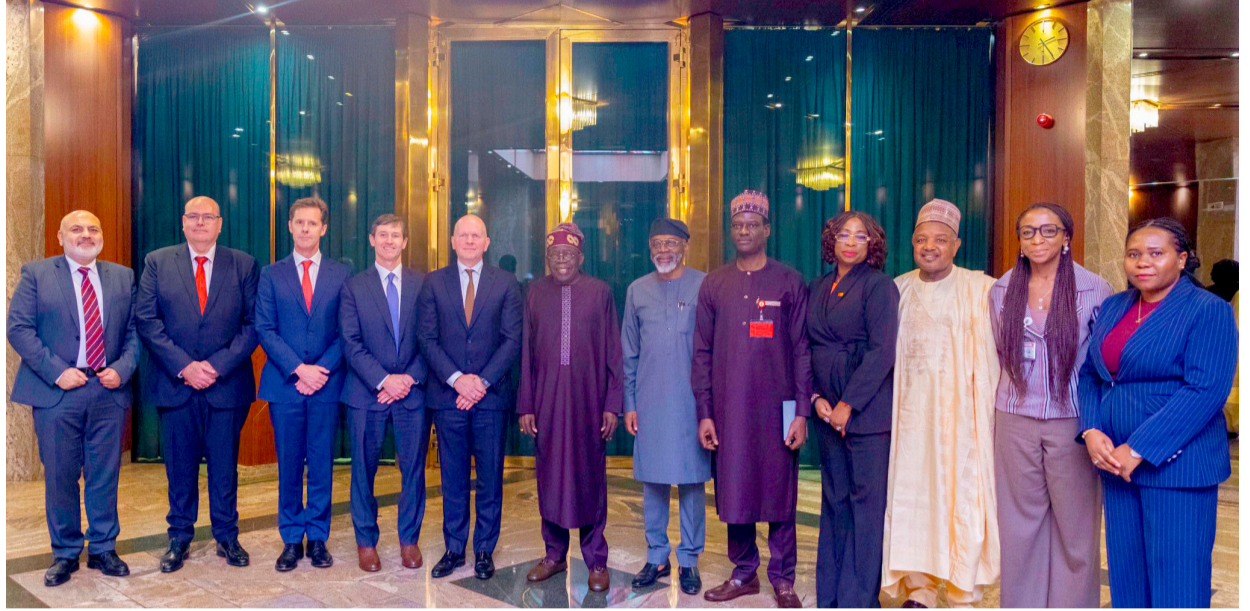
The federal government sees this private-sector commitment as complementary to ongoing structural reforms.

Mr. Taiwo Oyedele, the Honourable Minister of Finance and Coordinating Minister of the Economy, argued that digitisation, fiscal reform and enterprise formalisation are already reshaping Nigeria's business landscape.

"We aim to enhance and empower at least three million youths in Nigeria. We are creating opportunities for work within the digital economy, the formalisation of the very large informal sector that we have in Nigeria."

Perhaps the strongest indicator of behavioural change lies in enterprise registration. "One of the major reforms by Mr President in fiscal and tax matters has led to more than 10,000 informal businesses applying for registration every day over the past few months."

Oyedele added that the reforms extend beyond taxation into the broader credit economy, covering mortgages, consumer finance, auto loans, student finance and small business credit, while noting that five of



Mr. Michael Miebach, Global CEO of Mastercard (5th left), leading the Mastercard's delegation, with President Bola Tinubu (6th left), leading the Nigerian team, during the meeting held at the Presidential Villa.

Africa's nine fintech unicorns are Nigerian.

Taken together, the government's policy direction and Mastercard's investment strategy reveal an emerging economic model where digital infrastructure is becoming productive infrastructure. Rather than treating payments, financial inclusion, cybersecurity and enterprise formalisation as separate policy objectives, both sides are increasingly integrating them into a single framework for expanding productivity, attracting investment and strengthening Nigeria's competitiveness within Africa's digital economy.

DATA BOX

Government priorities

- Youth digital empowerment.
- SME digitisation.
- Financial inclusion.
- Informal sector formalisation.
- Credit economy expansion.
- Government digitalisation.

Mastercard commitments

- US\$2 billion annual foreign exchange inflows.
- US\$200 million in fraud prevention.
- Three-year SME digital capability programme.
- Cyber Centre of Excellence.
- Digital security and resilience investments.

Key government metrics

- Target: 3 million youths to be empowered.
- More than 10,000 informal businesses registering daily.
- Nigeria hosts five of Africa's nine fintech unicorns.

WHO WINS / WHO LOSES

Winners

- Nigerian SMEs adopting digital commerce.
- Young Nigerians acquiring technology skills.
- Fintech companies and payment providers.
- Banks supporting digital financial services.
- Foreign investors seeking Africa's largest digital growth market.
- Consumers benefiting from safer digital payments.

Potential Losers

- Cash-dependent informal businesses delaying digital adoption.
- Enterprises unable to compete in increasingly technology-enabled markets.
- Financial criminals facing stronger fraud detection systems.

POLICY SIGNALS

The meeting demonstrates that Nigeria's economic reforms are increasingly centred on digital productivity rather than conventional financial inclusion alone. Government policy is integrating fiscal reform, enterprise formalisation, digital infrastructure, youth employment

and financial technology into a single growth strategy. The emphasis has shifted from expanding access to building productive digital participation capable of supporting long-term economic transformation.

INVESTOR SIGNAL

The convergence between President Tinubu's reform agenda and Mastercard's long-term investment commitment strengthens Nigeria's investment narrative in digital finance. Continued foreign exchange inflows, expanding SME digitisation, rapid business formalisation and deeper cybersecurity capabilities collectively improve the country's attractiveness for investment across financial technology, payments, digital infrastructure, enterprise software, consumer finance and cross-border commerce. The meeting also reinforces Nigeria's ambition to become the principal hub for the intra-African digital economy.

RISK RADAR

Successful execution will depend on sustaining macroeconomic stability, accelerating broadband infrastructure, improving electricity reliability and expanding digital literacy beyond major urban centres. Regulatory consistency, cybersecurity resilience and affordable access to digital finance will determine whether enterprise digitisation translates into higher productivity and stronger long-term investment outcomes. Without continued implementation, the opportunity presented by Nigeria's youthful population and expanding technology ecosystem may not fully translate into inclusive economic growth.

... Nigeria represents more than a large consumer market. It is increasingly viewed as Africa's principal digital growth platform

NPA, Police Lead Multi-Agency Crackdown On Illegal Port Corridor Checkpoints

By Olumide Johnson

The Nigerian Ports Authority (NPA), under the leadership of its Managing Director (MD), Dr. Abubakar Dantsoho, has secured multi-agency backing to dismantle unauthorised checkpoints and roadblocks along the Apapa and Tin Can Island port corridors following a high-level stakeholders' meeting in Lagos. Security agencies, freight forwarders, transport unions and government institutions agreed to establish coordinated enforcement measures to eliminate illegal extortion points, resolve jurisdictional overlaps and restore efficient cargo movement across Nigeria's busiest logistics routes.

Dr. Dantsoho disclosed that investigations by the NPA identified illegal extortion, overlapping security mandates and operational distortions beyond the port gates, including around Berger and Mile 2, as major constraints to efficient corridor operations. Assistant Inspector-General of Police (AIG Maritime), Okunade Ronke, confirmed that neither the Maritime Police nor the Lagos State Police Command authorised checkpoints along the corridors, describing any officer operating such roadblocks as acting illegally.

DECISION HIGHLIGHT

The NPA has secured a coordinated inter-agency commitment to remove illegal checkpoints, improve security coordination and strengthen governance of Nigeria's port access corridors through a joint enforcement framework.

DECISION MEMO

The latest intervention reflects the NPA's expanding reform focus from improving activities inside port terminals to addressing inefficiencies across the wider logistics ecosystem that determines cargo evacuation and trade competitiveness.

Rather than treating congestion as purely an infrastructure challenge, the Authority has identified governance failures along the transport corridors as a major source of logistics costs and operational delays. By convening security agencies and industry participants, the NPA has positioned institutional coordination as the principal mechanism for sustaining recent operational improvements within the ports.

Dr. Abubakar Dantsoho stated: "We have problems along the port corridor in Apapa and Tin Can Island. Now, we have established that there are issues around expulsion along the corridor. That is outside the port." He further explained that activities around Berger and Mile 2 also affect corridor efficiency.

Highlighting another structural challenge, Dantsoho said: "The second issue is the issue of overlap, jurisdictional overlap. In our system, what is established is that there is a police command for the port system, Maritime Police, and then there is also the Lagos State Police Command. So, in some instances, there



Dr. Abubakar Dantsoho, MD of NPA

are clashes, overlaps."

The meeting produced what the NPA described as significant progress in resolving these issues. According to Dantsoho, "We have achieved a great lot of success in our discussions... The AIG Maritime Police has clearly stated that they do not send anybody to go and form roadblocks or checkpoints on the corridor. Equally, the Lagos Police Command has said the same thing."

He added that all relevant agencies had committed to deeper collaboration, stating: "Our emphasis will be that we are going to function, and then function better in our practices, so we can do better than our neighboring countries."

Dantsoho further noted that, "Our port system inside the ports have recently been confirmed as one of the most improved in the world by the World Bank," attributing the progress to ongoing Federal Government reforms. He concluded: "I want to thank you for coming to support us. We have achieved a great success from this meeting. The discussions were of high quality, and the outcome, I believe, is also high quality."

Supporting the NPA's position, AIG Okunade said: "We have never posted officers to any checkpoint around the port environment," adding that any officer claiming deployment from the Maritime Police or Zone 2 is acting fraudulently and should be reported for investigation and disciplinary action.

The coordinated framework, together with the planned multi-stakeholder committee, reinforces the NPA's objective of aligning security, transport and regulatory institutions behind a common operational standard capable of improving cargo flow and strengthening Nigeria's regional port competitiveness.

DATA BOX

- Lead institution: Nigerian Ports Authority.
- Location: Apapa and Tin Can Island port corridors, Lagos.
- Key operational challenges identified by the NPA: Illegal checkpoints, extortion, jurisdictional overlap, cargo delays.
- Agreed intervention: Joint task force involving the Nigerian Ports Authority, Lagos State Government, Nigeria Police Force and other stakeholders.
- Additional measure: Multi-agency committee to develop terms of reference for sustained monitoring and

enforcement.

- Strategic objective: Improve corridor efficiency, reduce congestion and strengthen Nigeria's competitiveness relative to neighbouring ports.
- External recognition cited: Dr. Dantsoho said the World Bank recently confirmed Nigeria's port system inside the ports as among the world's most improved.

WHO WINS / WHO LOSES

Winners

- Nigerian Ports Authority through stronger coordination of corridor governance.
- Importers, exporters and freight forwarders through faster cargo movement.
- Transport operators through reduced delays and lower exposure to illegal extortion.
- Nigeria's maritime sector through improved regional competitiveness.

Losers

- Operators of illegal checkpoints and extortion networks.
- Individuals exploiting jurisdictional ambiguities for unauthorised enforcement.

POLICY SIGNALS

The NPA is broadening port reform beyond terminal operations to include governance of surrounding logistics corridors. The initiative also demonstrates a policy preference for inter-agency coordination as the principal tool for improving trade facilitation and supply chain efficiency.

INVESTOR SIGNAL

The NPA's corridor reforms strengthen confidence that operational improvements within Nigerian ports are being complemented by measures to reduce logistics friction outside the gates. If implementation is sustained, lower transport delays and improved cargo predictability could reinforce Nigeria's attractiveness for trade, manufacturing and export-oriented investment.

RISK RADAR

The long-term success of the initiative will depend on sustained enforcement, continued cooperation among security agencies and consistent monitoring to prevent the re-emergence of illegal checkpoints despite the current institutional commitments.

... the Authority has identified governance failures along the transport corridors as a major source of logistics costs and operational delays

State Police Is No Longer A Choice, It Is Nigeria's Security Imperative

For over two decades, Nigeria treated state policing as a constitutional debate. Just recently, the Senate moved that debate towards constitutional reality. By passing President Bola Tinubu's State Police Bill and making the Nigeria Police Trust Fund permanent, lawmakers initiated what could become the country's most significant security reform since 1999. We believe the legislation deserves support, but even more importantly, disciplined implementation.

The truth is simple. Defending the existing policing structure has become more dangerous than reforming it.

Nigeria's security realities have outgrown a centrally controlled police system. Terrorism, banditry, kidnapping, cybercrime, communal violence and organised criminal networks have exposed the limitations of a single command structure policing a country of Nigeria's size and diversity. Expecting one institution to effectively secure every community has become increasingly unrealistic.

We therefore understand why Senate Leader, Opeyemi Bamidele, described the proposal as one of the most significant constitutional reforms in Nigeria's democratic evolution. Security today depends less on central command and more on proximity, intelligence, rapid response and local accountability, advantages a decentralised policing structure can potentially provide.

What strengthens this legislation is that it does not ignore the risks associated with state police. Critics have consistently warned that governors could abuse state policing for political purposes. Those concerns remain legitimate.

Encouragingly, the bill attempts to address them. Governors are expressly prohibited from deploying state police for partisan, ethnic, religious or personal interests. Independent State Police Service Commissions will oversee recruit-

ment, promotion and discipline, while states must first enact enabling laws and satisfy nationally prescribed standards before establishing police services.

Equally important, the federal government retains limited intervention powers where public order collapses, constitutional rights are threatened or national security is endangered. That balance between decentralisation and constitutional oversight may prove to be the legislation's greatest strength.

The Senate also deserves credit for strengthening accountability around federal intervention. Executive action should never exist without democratic oversight. That principle protects both the federation and the states.

The decision to permanently establish the Nigeria Police Trust Fund is equally significant. Security reform cannot succeed without sustainable financing. Removing the sunset clause ensures that police training, equipment, operational assets and personnel welfare are no longer tied to temporary funding arrangements.

Strong institutions require predictable funding.

The economic implications should not be overlooked. Investors rarely commit long-term capital where insecurity dominates business decisions. Manufacturing, agriculture, mining, logistics, tourism and real estate all depend on effective policing. Security is therefore not merely a law enforcement issue. It is economic infrastructure.

That explains why governors, attorneys-general and senior federal officials closely monitored the Senate proceedings. The legislation extends beyond policing into the broader evolution of Nigerian federalism.

Governor Babajide Sanwo-Olu described President Tinubu as a "champion of true federalism". Whether history ultimately agrees or not, the legislation undoubtedly

represents one of the boldest attempts in recent years to redefine responsibilities between the federal government and the states. Yet passing the bill is only the beginning.

States will require adequate funding. Recruitment must remain merit-based. Training standards must be uniform. Oversight bodies must demonstrate genuine independence. The judiciary must respond decisively whenever constitutional safeguards are violated. Without these conditions, state police could weaken public confidence instead of strengthening it.

Retired Assistant Inspector General of Police, Tunji Alapinni, rightly observed that every major reform carries uncertainty. We agree. Every innovation introduces new risks. Yet preserving a policing model already under severe strain presents even greater danger.

No policing system is perfect. Federal policing has limitations. State policing will inevitably create new challenges. The real question is which model offers Nigeria greater capacity to confront today's security threats. We believe the answer is increasingly evident.

State police will not eliminate terrorism overnight. It will not immediately end kidnapping or banditry. What it can do is create a policing framework that is more responsive, intelligence-driven and locally accountable while complementing federal policing rather than replacing it.

This reform should therefore be judged not by political sentiment but by institutional performance. If implemented professionally and protected from political abuse, it could become one of the defining governance reforms of Nigeria's democratic era.

For too long, Nigeria has debated whether state police should exist. We believe the country should now concentrate on ensuring that it succeeds.

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

OUR TEAM

Publisher/Editor-in-Chief
Enam Obiosio

Editor
Ogbuefi O. Emelike

Associate Editors
Ibrahim Mujtaba
Ifeanyi Uchea
Omoh-Asun Felix

Research/Production Editor
Jennete Ugo Anya

Editorial Advisers
Kirk Leigh
Mazi Okogbue Samie

Dr. Olabode Adewoye
Dr. Sam Okon

Correspondents
Olumide Johnson
Johnson Emmanuel
Kingsley Ani
Ayo Susan
Hannah Yemisi
Ovio Peters

Business Development
Adedamola Elizabeth

Lead Digital Strategist
Bassey Obiosio
Advertising/Subcription

Yusuf Sheme
Bassey Okwong
Yemisi Adedoyin

Legal Adviser
Zaynab Musa

Enquiries
0912 255 5556
0803 224 4244

Marketing
Akamai Bello

S11 B, 2nd Floor, Alibro Atruim Plaza,
32, Ekukinam Street, Utako,
FCT, Abuja, Nigeria.

Victor Ufot Backs CBN Forex Reforms With Call For Market Discipline

By Olumide Johnson

Victor Ufot, Managing Director of TenTrade Africa, has argued that Nigeria's foreign exchange and retail trading ecosystem must move beyond expanding participation towards building stronger market discipline, embedded risk governance and institutional credibility, a position that aligns with the Central Bank of Nigeria (CBN)'s newly unveiled Fourth Edition of the Foreign Exchange Manual. The revised framework, which takes effect from June 1, 2026, introduces reforms aimed at improving market transparency, liquidity, compliance and operational efficiency through new rules covering Personal Travel Allowance (PTA), Business Travel Allowance (BTA), export proceeds, import payments, remittances, service exports and foreign exchange administration.

DECISION HIGHLIGHT

Ufot's call for institutionalising discipline across Nigeria's retail trading ecosystem reinforces the CBN's regulatory reforms, suggesting that sustainable foreign exchange market development will require both stronger regulation and more responsible market participation.

DECISION MEMO

Nigeria's foreign exchange reforms are increasingly being shaped by two complementary forces. The first is regulatory modernisation led by the Central Bank of Nigeria. The second is a growing recognition among private market operators that sustainable market development depends as much on participant behaviour as on policy design.

According to Ufot, "The first phase of retail trading growth was about democratising access. The next phase must be about institutionalising discipline." He argues that although retail trading participation across emerging markets is likely to continue expanding, long-term credibility will depend on stronger market structures, embedded risk governance, transparency and disciplined participation rather than rapid growth alone.

He believes that access is no longer the industry's principal challenge. Instead, he contends that the ecosystem must move "from access to structured participation, from volume-driven growth to sustainability-driven growth, from optional risk management to embedded risk governance, and from fragmented learning to structured development pathways."

Ufot advances the same institutional argument from the perspective of market operators. He maintains that responsible trading platforms should not merely facilitate access but should actively shape behaviour through embedded risk controls, structured progression, behavioural feedback and incentive alignment. In his view, "The real responsibility is helping shape how that access is used." He further argues that "The system itself should support responsible behaviour," transforming platforms from simple trading gateways into institutional frameworks that encourage discipline, consistency and resilience.

That philosophy closely reflects the direction now being pursued by the CBN.

Launching the revised Foreign Exchange Manual in Abuja, Mr. Olayemi Cardoso, Governor of the CBN, said, "This unveiling reflects our collective commitment to strengthening Nigeria's macroeconomic foundations, enhancing transparency, and reinforcing confidence in the foreign exchange market."

Cardoso explained that the revised manual responds to changing global economic conditions and domestic structural reforms.

"Over the past decade, the global economy has become increasingly complex and uncertain, while the domestic economy has undergone structural adjustments, including efforts to diversify foreign exchange earnings and manage inflationary pressures," he said. He added, "This Fourth Edition is the result of ex-



Mr. Victor Ufot, MD of TenTrade Africa

tensive consultation and rigorous technical review, aligned with international best practices. It reflects our commitment to modernising foreign exchange administration to enhance clarity, consistency, and market efficiency. The Manual will take effect on June 1, 2026."

The Governor further stressed that implementation would depend on broad stakeholder cooperation.

"Your adherence is essential, your cooperation indispensable, and your partnership remains central to the stability and credibility of the Nigerian foreign exchange market," Cardoso said.

Supporting the reform programme, Dr Muhammad Abdullahi, Deputy Governor of CBN, Economic Policy Directorate, described the revised manual as "part of a broader and deliberate institutional reform effort designed to strengthen the integrity, credibility, and effectiveness of Nigeria's foreign exchange ecosystem."

According to Abdullahi, "Our goal is to reduce transaction frictions, improve processing timelines, deepen market confidence, encourage formal market participation, and create a more seamless and efficient experience for legitimate users of Nigeria's foreign exchange market."

Taken together, the CBN's regulatory reforms and Ufot's market philosophy suggest that Nigeria's foreign exchange ecosystem is gradually evolving beyond market access towards institutional quality. The convergence reflects an emerging consensus that transparency, compliance, disciplined participation and effective risk governance are becoming as important to market development as liquidity itself.

Representing the Minister of Finance and Coordinating Minister of the Economy, Mr. Mohammed Danjuma, Permanent Secretary, Special Duties, described the revised manual as "a strategic tool to improve transparency, operational efficiency, and investor

confidence in Nigeria's foreign exchange market," adding that it would "significantly improve market discipline, support ease of doing business, and align our practices with international standards and global best practices."

Similarly, Mr. Oliver Alawuba, Chairman of the Body of Banks' Chief Executive Officers and Group Managing Director of United Bank for Africa (UBA), said, "The table has been turned. There's so much greater confidence in the Nigerian economy, thanks to the reform that has been conducted by the CBN," while pledging industry support for implementation.

DATA BOX

- CBN Foreign Exchange Manual takes effect: June 1, 2026.
- Ufot's strategic thesis: Institutionalise discipline rather than simply expand participation.
- CBN reforms include:
 - 75 percent of PTA and BTA electronically disbursed; 25 percent cash.
 - Import advance payment threshold increased from 15 percent to 30 percent.
 - Free processing of Form NXP.
 - New provisions covering service exports, PA-PSS transactions, technology company remittances and non-resident investment accounts.
 - Tuition payments up to \$25,000 per semester.
 - Unfettered access to export proceeds and domiciliary accounts.
 - 100 percent repatriation of export proceeds for foreign extractive companies.
 - Removal of mandatory Form A requirement for remittances through ordinary domiciliary accounts.

WHO WINS / WHO LOSES

Winners

- Investors seeking a more transparent foreign exchange market.
- Exporters, importers and authorised dealer banks operating under clearer rules.
- Responsible trading platforms promoting disciplined participation.
- Legitimate market participants benefiting from stronger institutional governance.

Losers

- Operators exploiting regulatory ambiguity.
- Market practices dependent on weak compliance and poor governance.

POLICY SIGNALS

The emerging direction of Nigeria's foreign exchange market extends beyond regulatory reform. It increasingly combines stronger public-sector oversight with private-sector advocacy for disciplined participation, risk governance and institutional market development.

INVESTOR SIGNAL

The convergence between the CBN's regulatory reforms and Victor Ufot's market philosophy strengthens confidence that Nigeria's foreign exchange ecosystem is moving towards internationally recognised standards of transparency, compliance and sustainable market development. For investors, the reforms suggest a gradual transition from policy-driven market management towards institution-driven market credibility, where liquidity is reinforced by stronger governance and participant discipline rather than regulatory intervention alone.

RISK RADAR

The reforms will ultimately be judged by implementation. Regulatory improvements must be matched by sustained compliance, stronger market supervision and broader adoption of responsible trading practices. Without corresponding improvements in participant behaviour and institutional discipline, higher market participation alone may not translate into greater market resilience.

HBM Nigeria Plc Positions For Next Phase Of Industrial Growth Following Lafarge Rebrand

By Kingsley Ani

HBM Nigeria Plc, formerly Lafarge Africa Plc, has officially unveiled its corporate identity following its strategic alignment with its new shareholder structure under Huaxin Building Materials Group. Announced at a formal unveiling ceremony attended by senior government officials, industry leaders and other stakeholders, the transition marks a new phase in the company's corporate evolution while preserving business continuity across its nationwide operations. Lolu Alade-Akinyemi, Group Managing Director and Chief Executive Officer, said that the rebranding will be implemented through a phased process without disrupting operations, customers, employees or shareholders, while reinforcing the company's commitment to infrastructure development, industrialisation and long-term value creation.

DECISION HIGHLIGHT

The transition from Lafarge Africa Plc to HBM Nigeria Plc represents a strategic corporate repositioning that aligns the company's Nigerian operations with a new global industrial shareholder while preserving its domestic manufacturing footprint, market presence and long-term investment strategy.

DECISION MEMO

Corporate name changes often signal ownership transitions, but their strategic significance depends on whether they alter business fundamentals. In HBM Nigeria Plc's case, the rebranding reflects continuity in industrial operations alongside a new phase of global integration.

Rather than changing its market focus, the company is positioning itself to leverage stronger international industrial collaboration while maintaining its established role in Nigeria's construction materials sector. The emphasis remains on operational excellence, manufacturing capacity, sustainability and infrastructure development.

Alade-Akinyemi described the transition as a forward-looking strategic milestone. "HBM Nigeria Plc represents an exciting new chapter in our journey as a leading building solutions company. While our corporate identity is evolving, our commitment to Nigeria remains unwavering."

He added: "We remain focused on delivering quality cement, concrete, aggregates, and innovative building solutions that support infrastructure development, housing growth, and industrialisation. This transition positions us for the future while reinforcing the values of excellence, sustainability, customer satisfaction, and responsible business practices that have defined our legacy for decades."

According to Alade-Akinyemi, implementation will occur through a structured and phased rollout designed to ensure seamless continuity for employees, customers, shareholders, investors and host communities, while sustaining investment across the country.

The transition also reflects confidence from the Board in the company's long-term strategic direction.

Gbenga Oyebo, Chairman of HBM Nigeria Plc, said that the objective is to position the company for enduring success without departing from the values that have shaped its legacy.

In a release by Ginikanwa Frank-Durugbor, Head, Corporate Communications at HBM Nigeria Plc, the Chairman said: "I would like to express my sincere appreciation to our shareholders for their continued trust, to the board and management for their leadership, and to our employees whose dedication and commitment continue to drive the company forward. We are confident that HBM Nigeria Plc will continue to create sustainable value for shareholders, strengthen stakeholder trust, and deliver on its long-term ambitions."

The federal government also linked the transition to Nigeria's broader infrastructure agenda.



L-R: Rt. Hon. Peter Odey, Deputy Governor, Cross River State; Mr. Wang Jiajun, Vice President, Procurement, Logistics, Overseas Trade, Digital Innovation Center, Huaxin; Senator David Umahi, Minister of Works; Mr. Lolu Alade-Akinyemi, Group Managing Director/Chief Executive Officer, HBM Nigeria Plc; Mr. Gbenga Oyebo, Chairman, HBM Nigeria Plc, and Mr. Tang Jun, Vice President, Overseas Operation, Project, Huaxin, during the unveiling of a new corporate identity and change of name to HBM Nigeria Plc (formerly Lafarge Africa Plc) held in Lagos.

Sen. David Umahi, Honourable Minister of Works, commended the company's contribution to major infrastructure projects across the country.

"I can talk about Lafarge for a whole day because we have come a long way. Though the company is very strict and of high integrity, I can say that their products are impeccable."

From an industrial policy perspective, the rebranding reinforces the growing importance of globally connected manufacturing companies in supporting Nigeria's infrastructure expansion. The change strengthens HBM Nigeria Plc's integration into an international building materials network while preserving domestic production capacity, suggesting continuity rather than disruption for Nigeria's construction value chain.

DATA BOX

- Former corporate identity: Lafarge Africa Plc.
- New corporate identity: HBM Nigeria Plc.
- Parent company: Huaxin Building Materials Group, founded in 1907, headquartered in Wuhan, China.
- Nigerian Exchange status: Listed on the Nigerian Exchange Limited.
- Installed cement production capacity: 10.5 million tonnes per annum (Mtpa).
- Cement plants:
 - Ewekoro, Ogun State.
 - Sagamu, Ogun State.
 - Ashaka, Gombe State.
 - Mfamosing, Cross River State.
- Ready-Mix operations:
 - Lagos.
 - Abuja.
 - Port Harcourt.
- Strategic priorities:
 - Infrastructure development.
 - Housing.
 - Industrialisation.
 - Sustainability.
 - Operational excellence.
 - Long-term value creation.

WHO WINS / WHO LOSES

Winners

- Shareholders benefiting from stronger global in-

dustrial integration.

- Infrastructure and construction sectors supported by continued manufacturing investment.
 - Customers through uninterrupted operations and product continuity.
 - Nigerian manufacturing through sustained domestic cement production.
 - Host communities benefiting from continued investment and employment.
- Potential Losers
- Competitors facing a more globally integrated industry participant.
 - None directly identified, as the transition does not alter existing customer or workforce commitments.

POLICY SIGNALS

The transition underscores the role of strategic foreign investment in strengthening domestic manufacturing rather than replacing it. It also reflects continued confidence in Nigeria's infrastructure and construction sectors as long-term growth markets supported by local production and international industrial partnerships.

INVESTOR SIGNAL

HBM Nigeria Plc's rebranding should be viewed primarily as a strategic ownership and positioning exercise rather than an operational restructuring. The company's commitment to maintaining business continuity, preserving manufacturing capacity and sustaining investment reduces transition risk while potentially enhancing access to global technical expertise, operational efficiencies and long-term capital through its new shareholder structure. The move reinforces confidence in Nigeria's building materials industry as infrastructure demand continues to expand.

RISK RADAR

Successful execution will depend on effective brand integration, stakeholder communication and seamless operational transition across nationwide facilities. Longer term, performance will remain influenced by construction activity, infrastructure spending, energy costs, foreign exchange conditions and broader macroeconomic developments affecting Nigeria's industrial sector.

NEXIM-Backed SEALINK Gains European Investment Momentum For Regional Trade

By Johnson Emmanuel

Stakeholders in the Sealink Promotional Company Limited have advanced the implementation of the SEALINK project following a strategic roundtable facilitated by the Nigerian Export-Import (NEXIM) Bank under the European Union-West Africa Sustainable Ocean Programme (EU-WASOP). The engagement, which brought together officials of the European Investment Bank (EIB) and SEALINK stakeholders, reinforced international support for the regional maritime logistics initiative. With key terminals progressing and an investment roadmap established, the project is designed to decongest ports, reduce logistics costs, eliminate up to 34,000 truck trips per one million tonnes of cargo, expand non-oil exports and strengthen regional trade under the African Continental Free Trade Area (AfCFTA).

DECISION HIGHLIGHT

The SEALINK initiative has moved from project conception to investment execution, signalling growing international confidence in maritime infrastructure as a catalyst for regional trade integration and export-led growth.

DECISION MEMO

The latest engagement demonstrates that SEALINK is evolving from a transport project into an economic integration platform. By attracting institutional collaboration from development finance partners, the initiative is strengthening its capacity to address structural constraints that have historically limited intra-African trade.

The project seeks to shift regional cargo movement away from congested road corridors towards more efficient coastal shipping, reducing transport costs while improving trade connectivity across West and Central Africa. This logistics transition supports broader efforts to enhance export competitiveness and facilitate implementation of the AfCFTA.

The participation of the European Investment Bank also reflects increasing international confidence in the commercial viability of the project. Rather than relying solely on public funding, SEALINK is attracting strategic partnerships capable of supporting long-term infrastructure development.

Beyond transport efficiency, the project is expected to strengthen Nigeria's non-oil export ecosystem by improving access to regional markets and reducing supply chain bottlenecks. The combination of modern maritime logistics, expanding terminal infrastructure and coordinated investment planning positions SEALINK as an enabling platform for industrial trade, export diversification and regional economic integration.

Its progression from planning to implementation also illustrates a broader policy shift towards infrastructure that generates both commercial returns and wider economic impact.

DATA BOX

- Lead facilitator: Nigerian Export-Import Bank.
- Strategic partners:
 - Sealink Promotional Company Limited.
 - European Investment Bank.
 - European Union-West Africa Sustainable Ocean Programme.
- Strategic objective:
 - Regional coastal shipping and maritime logistics.
- Expected impact:
 - Eliminate up to 34,000 truck trips per one million tonnes of cargo.
 - Reduce port congestion.
 - Lower logistics costs.
 - Expand non-oil exports.
 - Accelerate AfCFTA implementation.
- Project status:
 - Key terminals advancing.
 - Investment roadmap established.



Mr. Abba Bello, MD/CEO of NEXIM

WHO WINS / WHO LOSES

- Winners
- Non-oil exporters accessing more efficient regional logistics.
 - Manufacturers and trading companies serving African markets.
 - Port users benefiting from reduced congestion.
 - Logistics operators participating in multimodal transport.
 - Regional economies benefiting from stronger trade

integration.

Potential Losers

- Supply chains dependent on inefficient road-based cargo movement.
- Businesses affected by prolonged port congestion and higher transport costs.

POLICY SIGNALS

SEALINK reinforces Nigeria's policy emphasis on export diversification, maritime infrastructure and regional economic integration. The project aligns with the AfCFTA by strengthening transport connectivity and facilitating cross-border commerce through improved coastal shipping infrastructure.

INVESTOR SIGNAL

The involvement of the European Investment Bank and other institutional partners strengthens the investment case for SEALINK as commercially viable regional infrastructure. The project creates opportunities across maritime transport, port infrastructure, logistics services, warehousing, export processing and supply chain investments. As implementation progresses, SEALINK has the potential to improve trade efficiency while supporting long-term growth in Nigeria's non-oil export economy.

RISK RADAR

Successful implementation will depend on sustained financing, timely completion of terminal infrastructure, regulatory coordination among participating countries and continued stakeholder collaboration. Delays in infrastructure delivery, policy harmonisation or cross-border operational frameworks could slow the project's ability to deliver its anticipated trade and logistics benefits.

The SEALINK initiative has moved from project conception to investment execution, signalling growing international confidence in maritime infrastructure as a catalyst for regional trade integration and export-led growth



National
Agricultural
Development
Fund

Funding Agriculture
Growing Prosperity

Strength in numbers!

Farmer associations help members access quality inputs, finance, training and markets faster. They also make it easier for government and partners to reach you with support.



Jaiz Bank Approves N150bn Capital Raise To Accelerate Growth Strategy

By Kingsley Ani

Shareholders of Jaiz Bank Plc have approved a N150 billion capital raise at the bank's 14th Annual General Meeting (AGM) in Abuja to strengthen lending capacity, finance national expansion and position the non-interest lender for larger transactions. Dr Haruna Musa, Managing Director and Chief Executive Officer of Jaiz Bank Plc, said that the capital would be raised in two or three tranches, subject to regulatory approvals, with implementation expected before the end of September. The additional capital is intended to support financing for manufacturing, agriculture, renewable energy and small and medium-scale enterprises (SMEs), while expanding the bank's presence beyond its current 55 locations across 26 states.

DECISION HIGHLIGHT

The approved capital raise transforms Jaiz Bank's strong operating performance into a balance sheet expansion strategy aimed at increasing financing capacity, improving competitive scale and positioning the bank for larger corporate and infrastructure transactions.

DECISION MEMO

Jaiz Bank's capital raising decision is less about meeting regulatory requirements than preparing for its next phase of growth. Having strengthened profitability, liquidity and capital adequacy during 2025, management is now seeking to convert those financial gains into greater lending capacity and a broader national footprint.

The strategy reflects a deliberate progression from operational resilience to balance sheet expansion.

Despite operating in an environment characterised by inflation, exchange rate volatility and elevated costs, the bank expanded assets, deposits, financing activities and profitability while improving operating efficiency. Those results provide the financial foundation upon which the new capital programme will be deployed.

According to Dr Haruna Musa, "As part of the shareholders' resolution passed today, we will move to the next stage of the capital-raising process."

He added, "The target is to raise the required capital in phases, possibly through two or three tranches."

The bank's improved GCR credit rating from BBB- to BBB and its admission as the first African institution to become a Primary Dealer of the International Islamic Liquidity Management Corporation (IILM) further strengthen its institutional profile as it pursues expansion

Unlike many capital raising exercises driven primarily by compliance, Jaiz Bank has clearly identified how the additional capital will be deployed.

Musa stated, "The additional capital will allow us to deepen our support for key sectors of the economy. We intend to increase financing to manufacturing, agriculture and SMEs."

He further explained, "We are particularly mindful of the importance of food security, which remains one of Nigeria's major challenges. As a result, agricultural financing will continue to be a priority area for us."

The proposed expansion also extends into renewable energy financing, where the bank has already developed dedicated products for individuals and busi-



nesses transitioning to alternative energy solutions.

Another strategic implication is increased transaction capacity. Musa said the stronger capital base would enable Jaiz Bank to participate in substantially larger financing deals, including transactions valued at hundreds of millions of dollars, strengthening its relevance within Nigeria's corporate financing landscape.

Beyond lending capacity, the bank continues to broaden its competitive positioning through digital banking, retail expansion and financial inclusion. Its financing model, which places greater emphasis on business viability and cash flow rather than traditional collateral requirements, differentiates the institution within the SME market and supports broader access to ethical finance.

The bank's improved GCR credit rating from BBB- to BBB and its admission as the first African institution to become a Primary Dealer of the International Islamic Liquidity Management Corporation (IILM) further strengthen its institutional profile as it pursues expansion.

Overall, the approved capital raise represents a strategic shift from preserving financial strength to deploying it in pursuit of higher-quality asset growth, broader market penetration and greater participation in Nigeria's productive sectors.

DATA BOX

- Capital raising programme: N150 billion.
- Capital raise structure: Two or three tranches.
- Expected commencement: Before end of September, subject to regulatory approvals.
- Total assets: N1.29 trillion, up 19 percent from N1.08 trillion.
- Customer deposits: N1.12 trillion, up 24 percent from N904 billion.
- Net risk assets and investments: N849 billion, up 27 percent from N671 billion.
- Gross earnings: N102.81 billion, up 24 percent from N82.87 billion.
- Profit before tax: N31.24 billion, up 28 percent from N24.44 billion.
- Cost-to-income ratio: Improved to 58.09 percent from 60.42 percent.
- Capital Adequacy Ratio: 26.89 percent, up from 23.87 percent.
- Statutory liquidity ratio: 43.45 percent.
- Operational footprint: 55 locations across 26 states.
- Strategic sectors: Manufacturing, agriculture, SMEs, infrastructure and renewable energy.

WHO WINS / WHO LOSES

Winners

- SMEs benefiting from greater access to ethical financing.
- Manufacturing, agriculture and renewable energy sectors targeted for expanded financing.
- Corporate borrowers requiring larger financing transactions.
- Shareholders through stronger long-term growth prospects.
- Underserved communities benefiting from expanded financial inclusion.

Losers

- Competitors with weaker capital capacity in the non-interest banking segment.
- Businesses unable to meet the bank's viability and governance standards despite reduced collateral emphasis.

POLICY SIGNALS

The expansion aligns with Nigeria's broader policy priorities of strengthening domestic credit, supporting food security, expanding renewable energy financing and improving financial inclusion. It also reflects growing confidence among financial institutions in deploying additional capital despite macroeconomic uncertainty.

INVESTOR SIGNAL

Jaiz Bank's decision indicates confidence that stronger capital deployment can generate higher-quality earnings growth than balance sheet preservation alone. The combination of improving profitability, robust liquidity, stronger capital adequacy and targeted sector financing positions the bank to compete for larger transactions while expanding its franchise. For investors, the strategy suggests management is using capital not merely to satisfy regulatory expectations but to increase market share and deepen participation in sectors expected to drive Nigeria's medium-term economic growth.

RISK RADAR

Successful execution depends on timely regulatory approvals, favourable market conditions during the capital raising process and disciplined deployment of the additional funds. Expansion into larger financing transactions also increases exposure to credit concentration, asset quality risks and macroeconomic volatility, requiring continued emphasis on prudent risk management and capital preservation.

FG Unveils Kaduna Mineral Discovery To Advance Mining Investment

By Johnson Emmanuel

The Honourable Minister of Solid Minerals Development, Dr. Dele Alake, has announced the discovery of a world-class polymetallic mineral province in Kaduna State containing platinum group metals, gold, nickel, copper, lithium and rare earth elements, describing it as one of Nigeria's most significant mining discoveries in recent years. Announced in Abuja at the African Natural Resources and Energy Investment Summit 2026, the discovery was verified by the Nigerian Geological Survey Agency (NGSA) following exploration by a private company. The announcement coincided with Steron Mining and Company Limited's unveiling of an estimated 3.3 million metric tonnes of lithium reserves at its Abuja mining site, reinforcing the Federal Government's strategy of expanding mineral value addition and attracting downstream investment.

DECISION HIGHLIGHT

The Kaduna discovery strengthens Nigeria's strategy of repositioning its solid minerals sector from raw mineral exports towards exploration-led investment, domestic processing and participation in global critical mineral supply chains.

DECISION MEMO

The announcement represents more than a geological discovery. It strengthens Nigeria's effort to reposition mining as a strategic pillar of economic diversification by improving geological confidence, attracting investment and expanding domestic mineral processing.

Unlike previous narratives centred on untapped mineral potential, the Kaduna discovery is supported by geological verification from the Nigerian Geological Survey Agency, reducing exploration uncertainty for prospective investors.

Announcing the discovery, Dr. Alake said, "This is important for newsmen and stakeholders to take note, this is the first time I am announcing this publicly. Recent exploration breakthroughs verified by our Nigerian Geological Survey Agency have unveiled a world-class polymetallic mineral province in Kaduna state, consisting of world-class platinum group metals, precious, and critical mineral deposits."

He stated, "The province is notable for significant deposits of gold, nickel, copper, lithium, and rare earth elements of exceptionally high grades, positioning Nigeria among the emerging destinations for strategic mineral resources and sustainable mining investment."

According to him, "This is a new discovery by a private company assisted by our agency, the Nigerian Geological Survey Agency."

The discovery also supports the federal government's broader industrial policy of retaining more value within Nigeria's mining sector.

"For too long, Nigeria's mineral endowment did not translate into sufficient national value," Alake said.

He continued, "The paradox was very clear: vast mineral potential but limited beneficiation, rising global demand but inadequate geological confidence, legal authority but weak enforcement, and abundant activ-



Dr. Dele Alake, Honourable Minister of Solid Minerals Development

ity but too much informality."

Rather than exporting raw minerals, the minister said investors have already committed billions of dollars to mineral processing projects expected to reshape the structure of the economy, indicating a gradual shift towards domestic beneficiation and industrialisation.

Supporting that narrative, Abu Omar, Chief Executive Officer of Steron Mining and Company Limited, disclosed that the company's Abuja site contains an estimated 3.3 million metric tonnes of lithium reserves.

"We have granite in abundance because it is the host rock here. That was our original focus. We later discovered lithium and have now identified occurrences of tantalite," Omar said.

He added that exploration remains ongoing and that "the prospects remain encouraging."

Taken together, the Kaduna discovery and Steron's lithium announcement strengthen Nigeria's credibility within the rapidly expanding global market for critical minerals. However, the economic value will ultimately depend less on geological discoveries than on the country's ability to sustain exploration, attract processing investment, strengthen regulatory certainty and integrate mining into broader industrial value chains.

DATA BOX

- New discovery: World-class polymetallic mineral province in Kaduna State.
- Verifying institution: Nigerian Geological Survey Agency.
- Minerals identified:
 - Platinum group metals.
 - Gold.
 - Nickel.
 - Copper.
 - Lithium.
 - Rare earth elements.
- Additional announcement: 3.3 million metric tonnes of lithium reserves unveiled by Steron Mining and Company Limited.
- Strategic policy direction:
 - Domestic beneficiation.
 - Reduced raw mineral exports.
 - Increased processing investment.
 - Greater participation in global critical minerals supply chains.

WHO WINS / WHO LOSES

Winners

- Mining investors seeking verified exploration opportunities.
- Mineral processing companies pursuing downstream investment.
- Manufacturers dependent on critical minerals for clean energy technologies.
- Kaduna State through potential mining and industrial development.
- Nigeria through stronger economic diversification prospects.

Losers

- Business models dependent on exporting unprocessed minerals.
- Jurisdictions competing for investment without comparable geological certainty.

POLICY SIGNALS

The federal government is shifting mining policy beyond resource extraction towards exploration credibility, domestic processing and industrial value addition. Geological verification is increasingly being positioned as the foundation for attracting long-term investment into strategic minerals.

INVESTOR SIGNAL

The Kaduna discovery strengthens Nigeria's investment proposition within the global critical minerals market by reducing exploration uncertainty and expanding the country's strategic mineral portfolio. Combined with evidence of private-sector discoveries and planned downstream processing investments, the announcement suggests a gradual transition from speculative mineral potential towards commercially investable resource development. The long-term investment case, however, will depend on consistent regulatory implementation, infrastructure development and successful execution of value addition projects.

RISK RADAR

Commercial viability remains subject to detailed resource definition, feasibility studies, financing and regulatory approvals. Global critical mineral price volatility, infrastructure constraints, licensing delays, environmental compliance requirements and execution risks around downstream processing could affect the pace at which geological discoveries translate into sustained economic value.

The Kaduna discovery strengthens Nigeria's strategy of repositioning its solid minerals sector from raw mineral exports towards exploration-led investment, domestic processing and participation in global critical mineral supply chains

Nigeria, Others Urge EU To Revise Methane Rules Over Energy Supply Risks

By Johnson Emmanuel

Nigeria, alongside the United States, Qatar and Algeria, has urged the European Union (EU) to amend planned methane emissions regulations governing oil and gas imports, warning that the rules could disrupt fuel supplies to Europe. In a joint letter to EU leaders, the countries argued that importers already procuring cargoes for 2027 lack a practical pathway to comply with the regulation, which from next year will require methane monitoring and verification for fuel deliveries into the EU. The appeal comes as Brussels maintains its commitment to the regulation while signalling limited flexibility on implementation.

DECISION HIGHLIGHT

The dispute has shifted beyond environmental regulation to a strategic negotiation over energy security, compliance costs and market access between Europe and its major external gas suppliers.

DECISION MEMO

The emerging disagreement reflects a growing policy tension between Europe's climate objectives and its need to maintain secure energy supplies.

For the EU, stricter methane standards reinforce its decarbonisation agenda by reducing emissions associated with imported oil and gas. For exporting countries, however, the proposed compliance framework risks becoming a non-tariff barrier that could disrupt established supply chains before workable implementation mechanisms are in place.

In their joint letter, the energy ministers of Nigeria, the United States, Qatar and Algeria warned: "Importers have already begun the process of purchasing oil and natural gas that will be stored for delivery in 2027, and as of now, there is no viable path to compliance with the regulation."

The concern extends beyond regulatory complexity

The commission has instead proposed waiving penalties for companies that initially breach the regulation while maintaining the underlying legal framework

to supply security.

Chris Wright, United States Energy Secretary, described the proposed framework as "crazy" methane regulations, arguing that they would make it impossible to import liquefied natural gas from the United States and other allied suppliers.

He warned: "You are going to have meaningful risk of blackouts or heating struggles this coming winter. There is just no reason for that."

The European Commission has rejected calls to reopen the legislation.

Dan Jorgensen, European Union Energy Commissioner, said: "I will not reopen it. I'm very proud of our



methane regulation."

While acknowledging external pressure, Jorgensen maintained the bloc's position.

"We have also experienced a lot of pressure from international companies and countries like the U.S., and the message to them is the same. We will help as much as we can in being pragmatic, but we have to stand guard of the legislation."

The commission has instead proposed waiving penalties for companies that initially breach the regulation while maintaining the underlying legal framework.

At the same time, internal pressure within Europe is increasing. EU member states, 11 of them, including Italy, the Czech Republic, the Netherlands and Poland, have separately requested a three-year delay to implementation, reflecting concerns over potential supply disruptions following heightened geopolitical tensions and uncertainty in global energy markets.

The debate also exposes conflicting assessments of market readiness. A Wood Mackenzie study backed by the oil and gas industry concluded that nearly half of the EU's gas imports could struggle to comply with the regulation. By contrast, research conducted by Rystad for the Environmental Defense Fund found that compliant gas supplies already exceed current European Union import volumes by a factor of three.

The outcome will therefore depend less on the environmental ambition of the regulation than on whether the European Union can balance climate policy with practical implementation, commercial certainty and energy security.

DATA BOX

- Regulation takes effect: 2027 fuel deliveries, with implementation beginning next year.
- Requirement: Methane monitoring and verification for oil and gas imports into the EU.
- Countries requesting amendments:
 - Nigeria.
 - United States.
 - Qatar.
 - Algeria.
- European Union member states seeking delay: 11, including Italy, the Czech Republic, the Netherlands and Poland.
- Wood Mackenzie assessment:
 - Nearly 50 percent of European Union gas imports could struggle to comply.
- Rystad assessment:

Compliant gas supply estimated at three times current European Union import volumes.

WHO WINS / WHO LOSES

Winners

- Methane monitoring technology providers.
- Energy producers already operating with low methane emissions.
- European Union climate policy objectives if implementation succeeds.

Losers

- Exporters unable to demonstrate compliance within implementation timelines.
- European buyers if regulatory uncertainty constrains available gas supplies.
- Higher-cost producers requiring significant investment to meet verification standards.

POLICY SIGNALS

The dispute illustrates that climate regulation is increasingly influencing international trade and energy diplomacy. Environmental compliance is becoming a competitive market requirement rather than solely a domestic regulatory obligation, requiring exporters to integrate emissions verification into commercial operations.

INVESTOR SIGNAL

For Nigerian exporters, the regulation highlights the growing commercial importance of environmental compliance alongside production capacity. Investment in methane monitoring, emissions reporting and verification infrastructure may become increasingly necessary to preserve access to premium export markets. More broadly, the negotiations underscore that future competitiveness in natural gas exports will depend as much on regulatory alignment and environmental performance as on resource availability.

RISK RADAR

Failure to reach an implementation compromise could tighten European gas supplies, increase compliance costs and disrupt long-term contracting for exporters. Continued disagreement also raises regulatory uncertainty for investment decisions across the liquefied natural gas value chain, while conflicting assessments of market readiness suggest execution risks remain significant despite broad support for methane reduction objectives.



managed by



9.75%
interest rate
per annum

Get up to ₦100 million in mortgage loans with low interest and flexible terms.
Call us today on **0201-330-5005** or
email us at **mreif@arm.com.ng**.

Visit: mreif.com.ng

Tems Strengthens Nigeria's Creative Economy Through Global Cultural Leadership

By Ovio Peters

Temilade Openiyi, popularly known as Tems, joined former United States (US) First Lady, Michelle Obama, at the newly launched Media Suite of the Obama Presidential Centre in Chicago, where they engaged aspiring young artists during the centre's June 18 to 21, 2026 opening events. The creative hub, located in Jackson Park, was established to provide music production facilities, podcasting studios and creative training for young people. During the session, Tems advocated authenticity, confidence and mentorship in creative development, while highlighting her Leading Vibe initiative supporting young women in music. The engagement positioned a Nigerian creative star within a major international institution dedicated to youth empowerment and cultural development.

DECISION HIGHLIGHT

Tems' participation demonstrates the increasing international influence of Nigeria's creative economy, where creative talent is evolving from entertainment exports into global cultural leadership, creative education and soft power diplomacy.

DECISION MEMO

The significance of Tems' participation extends beyond celebrity recognition. It illustrates how Nigeria's creative economy is increasingly producing global cultural leaders whose influence now shapes conversations around education, youth development and creative entrepreneurship.

The Obama Presidential Centre selected a Nigerian artist not simply to perform but to mentor emerging creators at the launch of a flagship educational facility. That shift reflects growing international recognition of Nigeria's creative industry as a source of knowledge, innovation and cultural leadership.

Michelle Obama explained the purpose of the initiative, stating: "Tems and I met with some aspiring artists at the Obama Presidential Centre's new Media



Tems

Nigerian artists are increasingly participating in international institutions not only as performers but as contributors to creative education, mentorship and talent incubation

Suite! Barack and I hope this Media Suite will become a place where young people can find their voice, learn about music, and make beautiful art."

For Tems, the engagement also reflected her expanding role as a creative entrepreneur committed to talent development. She said: "I got a chance to meet these beautiful, talented girls, and I'm so grateful to the Obama Centre and to Michelle Obama for inviting me."

Speaking on artistic development, Tems added: "You have to do things that bring more of you out, like that, make you more authentic. That helps with confidence.... I really believe in what these guys are doing here, which is also why I started the Leading Vibe initiative, who supports young women in music in every way."

Michelle Obama reinforced that perspective by ex-

plaining that confidence develops through practice, consistency and experience, noting that the Media Suite was intentionally created to help young people discover and develop their creative voices.

Following the event, Tems acknowledged Obama's influence, writing: "I'm so inspired by you, Mrs Obama and the incredible work you do. Thank you for inviting me for a truly wonderful and inspiring experience."

From a creative economy perspective, the engagement signals a broader transition in Nigeria's global cultural positioning. Nigerian artists are increasingly participating in international institutions not only as performers but as contributors to creative education, mentorship and talent incubation. This strengthens Nigeria's cultural influence while reinforcing the commercial and developmental value of its creative industries.

DATA BOX

- Nigerian representative: Temilade Openiyi (Tems).
- International partner: Michelle Obama.
- Venue: Obama Presidential Centre, Chicago.
- Facility launched: Media Suite.
- Event period: June 18 to 21, 2026.
- Media Suite focus:
 - Music production.
 - Podcasting.
 - Creative skills development.
 - Youth mentorship.
- Nigerian initiative highlighted:
 - Leading Vibe, supporting young women in music.
- Opening events featured performances by:
 - Stevie Wonder.
 - Tems.
 - Bruce Springsteen.
 - John Legend.

WHO WINS / WHO LOSES

Winners

- Nigeria's creative economy through increased international visibility.
- Emerging Nigerian artists benefiting from stronger

global pathways.

- Young creators accessing mentorship and creative education.
- Creative institutions promoting international cultural collaboration.

Potential Losers

- Creative ecosystems that remain disconnected from global collaboration and talent development.
- Markets that continue to view African creative industries primarily through the lens of entertainment rather than innovation and cultural leadership.

POLICY SIGNALS

The engagement reinforces the growing importance of the creative economy as a strategic pillar of economic diversification and international influence. It demonstrates that investment in creative education, intellectual property, talent development and international partnerships is becoming as significant as investment in physical infrastructure for sustaining long-term sector growth.

INVESTOR SIGNAL

Tems' participation reflects the maturation of Nigeria's creative economy into an internationally recognised ecosystem capable of generating investable intellectual property, global partnerships and exportable creative services. For investors, the development strengthens the case for increased investment in music production, digital media, creator platforms, creative education, talent management and cultural infrastructure, where Nigeria continues to demonstrate competitive global relevance.

RISK RADAR

Sustaining global influence will require stronger domestic investment in creative infrastructure, intellectual property protection, skills development and access to growth capital. Without deeper institutional support, Nigeria risks exporting talent faster than it develops the domestic creative ecosystem needed to retain greater economic value from its expanding global cultural footprint.

Afreximbank Urges Africa To Rebuild Trade Strategy Amid Global Fragmentation



Mr. Haytham El Maayergi, Executive Vice President, Global Trade Bank at Afreximbank

By Kingsley Ani

Executive Vice President, Global Trade Bank at the African Export-Import Bank (Afreximbank), Mr. Haytham El Maayergi, has urged African economies to accelerate industrialisation, deepen intra-African trade and expand value-added production as shifting geopolitical alliances, rising protectionism and global market fragmentation redefine international trade. Speaking during the Invest Africa – Africa Debate Session on Navigating a New Trade Paradigm, El Maayergi argued that the changing global trade environment presents Africa with an opportunity to strengthen regional value chains, leverage the African Continental Free Trade Area (AfCFTA) and capture greater value from the continent's resources. Africa's trade reached US\$1.5 trillion in 2024, providing a larger commercial base for structural transformation.

DECISION HIGHLIGHT

Afreximbank is repositioning Africa's response to global trade disruption from defensive adaptation towards proactive industrialisation, regional integration and value-chain development anchored on the AfCFTA.

DECISION MEMO

The changing global trade order is increasingly reducing the reliability of traditional export markets while creating incentives for regional production and diversified supply chains. Rather than viewing this transition solely as a geopolitical risk, Afreximbank is presenting it as an opportunity for Africa to redesign its trade architecture.

The institution's position reflects a shift from export dependence towards productive integration. Instead of competing primarily as a supplier of raw materials, African economies are being encouraged to develop manufacturing capacity, expand value addition and retain a greater share of economic value within the continent.

Speaking at the debate session, El Maayergi emphasised the importance of accelerating industri-

alisation, expanding value-added production and deepening intra-African trade as Africa adapts to a rapidly evolving global trading environment.

According to Afreximbank, as traditional trade patterns shift and global markets become increasingly fragmented, Africa has an opportunity to strengthen regional value chains, attract investment and unlock the full potential of the AfCFTA.

The discussion also highlighted that stronger trade performance will depend on more than tariff liberalisation. Participants identified strategic partnerships, trade-enabling infrastructure and long-term investment as the institutional foundations required to build a more resilient, competitive and globally connected African economy.

... Africa has an opportunity to strengthen regional value chains, attract investment and unlock the full potential of the AfCFTA

The underlying implication is that external trade uncertainty may accelerate rather than weaken African economic integration. As developed markets become more protectionist, the commercial value of larger regional markets, integrated supply chains and cross-border manufacturing increases.

For Afreximbank, the challenge is therefore no longer simply expanding trade volumes, but transforming the composition of African trade from commodity exports towards higher-value industrial production capable of competing within regional and global markets.

DATA BOX

- Lead institution: African Export-Import Bank.
- Principal speaker: Mr Haytham El Maayergi, Executive Vice President, Global Trade Bank.
- Event: Invest Africa – Africa Debate Session on Navigating a New Trade Paradigm.
- Africa's total trade in 2024: US\$1.5 trillion.
- Strategic priorities:
 - Industrialisation.
 - Value-added production.
 - Intra-African trade.
 - Regional value chains.
 - African Continental Free Trade Area implementation.
 - Trade-enabling infrastructure.
 - Long-term investment partnerships.

WHO WINS / WHO LOSES

Winners

- African manufacturers expanding regional production.
- Investors financing industrial and logistics infrastructure.
- Export-oriented businesses moving into higher-value processing.
- Countries effectively implementing the African Continental Free Trade Area.
- Regional supply chain operators.

Losers

- Economies dependent on exporting unprocessed commodities.
- Businesses relying heavily on increasingly fragmented external markets.
- Supply chains vulnerable to rising protectionist trade measures.

POLICY SIGNALS

Afreximbank's position reinforces an emerging policy consensus that Africa's next phase of economic growth should be driven by industrial competitiveness rather than commodity exports. The emphasis is shifting towards regional market integration, domestic value addition and investment in productive capacity as the principal response to global trade fragmentation.

INVESTOR SIGNAL

Africa's US\$1.5 trillion trade base demonstrates growing commercial scale, but Afreximbank's message suggests that future investment opportunities will increasingly emerge in manufacturing, logistics, industrial parks, trade finance, energy infrastructure and regional supply chains rather than in primary commodity exports alone. Investors positioned around the AfCFTA value chain stand to benefit if implementation translates into greater cross-border production and market integration.

RISK RADAR

The strategic opportunity remains contingent on execution. Weak transport infrastructure, inconsistent implementation of the AfCFTA, regulatory fragmentation, financing gaps and continued dependence on commodity exports could slow Africa's transition towards value-added production. Sustained political commitment and coordinated investment will determine whether global trade disruption becomes a catalyst for structural transformation or another external shock to African economies.

NCC, CAC Tighten Telecom Share Transfer Rules To Strengthen Market Oversight

By Hannah Yemisi

The Nigerian Communications Commission (NCC) and the Corporate Affairs Commission (CAC) have introduced a new regulatory requirement mandating telecommunications companies to obtain a Letter of No Objection from the NCC before any transfer of ownership or control involving 10 percent or more of a licensee's total share capital can be registered with the CAC. Announced in a joint statement by Mrs. Nnenna Ukoja, Director of Public Affairs at NCC, and Mr. Rasheed Mahe, Head of Public Affairs at CAC, the measure takes immediate effect and applies to both single transactions and multiple transactions that cumulatively exceed the 10 percent threshold. The framework derives its authority from the Nigerian Communications Act 2003, the Competition Practices Regulations 2007 and the Licensing Regulations 2019.

DECISION HIGHLIGHT

The new framework shifts oversight of significant telecom ownership changes from a purely corporate registration process to a coordinated competition and regulatory review designed to preserve market integrity before transactions are completed.

DECISION MEMO

The decision reflects an important evolution in Nigeria's telecommunications regulation. Rather than focusing solely on operational compliance after ownership changes occur, regulators are introducing pre-transaction scrutiny for changes capable of altering market control.

By requiring the NCC's prior approval before registration by the CAC, the policy strengthens regulatory visibility over mergers, acquisitions and significant equity transactions involving licensed operators.

According to the joint statement, "Effective immediately any proposed transfer of ownership or control of shares in a licensee of the Nigerian Communications Commission, amounting to ten percent (10%) or more of the total share capital, as well as any series of share transfers which in aggregate exceed ten percent (10%) of the total share capital of the Licensee shall require a Letter of No Objection from NCC in order for the changes to be effected and registered with the CAC."

The agencies further stated: "By this measure, the CAC will ensure that all requests for change in shareholding structure amounting to 10 percent or more, submitted for registration by telecommunications companies are duly supported by evidence of NCC's prior consent and approval."

The immediate objective is to prevent direct and indirect anti-competitive practices while improving transparency around ownership structures within one of Nigeria's most strategic infrastructure sectors.

The policy also complements broader corporate governance reforms introduced by the NCC in 2025. Those guidelines strengthened board independence, internal controls, risk management, separation of the Chairman and Chief Executive Officer roles and requirements for information and communications technology and cybersecurity expertise at board level.

Viewed together, the reforms indicate a gradual expansion of regulation beyond technical licensing towards broader market governance. Ownership structures, board quality, competition policy and corporate transparency are increasingly being



treated as interconnected determinants of sector stability and long-term investment confidence.

DATA BOX

- Lead institutions: Nigerian Communications Commission. Corporate Affairs Commission.
- Effective date: Immediate.
- Ownership threshold: 10 percent or more of total share capital.
- Requirement: Letter of No Objection from the Nigerian Communications Commission before registration by the Corporate Affairs Commission.
- Applies to: Single transactions. Multiple transactions exceeding the threshold in aggregate.
- Legal basis: Nigerian Communications Act 2003. Competition Practices Regulations 2007. Licensing Regulations 2019.
- Related governance reforms introduced in 2025: Separation of Chairman and Chief Executive Officer roles. Balanced executive, non-executive and independent boards. Information and communications technology and cybersecurity expertise on boards. Stronger governance and risk management standards.

WHO WINS / WHO LOSES

Winners

- Investors seeking greater regulatory certainty.
- Telecommunications operators with transparent ownership structures.
- Consumers benefiting from stronger competition oversight.

- Regulators through improved visibility over significant ownership changes.

Losers

- Investors seeking rapid ownership changes without regulatory scrutiny.
- Market participants pursuing transactions that could weaken competition or reduce transparency.

POLICY SIGNALS

The reform demonstrates increasing regulatory convergence between corporate registration and sector regulation. Competition oversight is becoming embedded within ownership approval processes, signalling a policy preference for preventive market supervision rather than corrective intervention after transactions have occurred.

INVESTOR SIGNAL

The new approval requirement enhances institutional confidence by reducing uncertainty around significant ownership changes in Nigeria's telecommunications sector. Although it introduces an additional regulatory step for investors, the framework strengthens governance, reinforces competition safeguards and supports long-term market stability. For strategic investors, greater regulatory transparency may outweigh the additional procedural requirements by creating a more predictable investment environment.

RISK RADAR

Implementation will require efficient coordination between the NCC and the CAC to avoid delays in legitimate transactions. Extended approval timelines, inconsistent regulatory interpretation or administrative bottlenecks could increase transaction costs, while overly restrictive implementation may discourage strategic investment despite the policy's competition objectives.

UNN To Unveil Book On El Anatsui's Global Artistic Legacy



The University of Nigeria, Nsukka (UNN), in collaboration with the University Senior Staff Club, will on Wednesday, July 1, 2026 unveil a landmark publication celebrating the life, career and enduring influence of internationally acclaimed contemporary artist, Emeritus Professor El Anatsui.

Titled 'El Anatsui: The Man, the Myth, the Legend at 80 and Counting,' the 411-page volume will be unveiled at the Princess Alexandra Auditorium (PAA), UNN, beginning at 11:00 a.m.

Edited by Associate Professor Greg Mbajiorgu and Chikaogwu Kanu, the book chronicles the artistic journey and intellectual contributions of the Ghanaian-born sculptor, who lived and worked in Nsukka for 47 years, producing works that earned global recognition and placed the university town on the international cultural map.

The publication features contributions from more than 100 scholars, artists, administrators, journalists, traditional rulers, scientists and cultural practitioners from Nigeria, Ghana, Cameroon, South Africa, Europe and North America. It examines El Anatsui's accomplishments as an artist, teacher, mentor, institution builder and cultural ambassador.

According to the organisers, the unveiling is expected to attract scholars, traditional rulers, public office holders, cultural leaders, alumni, media practitioners, art enthusiasts and members of the public.

The Vice-Chancellor of the University of Nigeria, Professor Simon Uchenna Ortuanya, will serve as Chief Host, while the President of the University Senior Staff Club, Professor Chukwudi Nnamchi, will host the event. Chairman of the Planning Committee, Professor Lazarus Ogenyi, is the Co-Host.

The Obi of Onitsha, His Majesty Nnaemeka Alfred Achebe, will chair the occasion.

Other expected dignitaries include Rt. Hon. Chidi Obeta, member representing Nsukka/Igboeze South Federal Constituency in the House of Representatives; Justice Professor Peter Umeadi; Director-General of the National Council for Arts and Culture, Dr. Obi Asika; Dr. Mrs. Virgy Anohu (Adadioramma); HRH Igwe George Asadu (Okpudo, Ihe n'Owerre); HRH Eze Ifeanyi Ekeh (Udumeze III of Lokpanta); and Chief Loretta Aniagolu, Director of FIT Consult Group of Companies.

Renowned linguist, literary scholar and columnist, Professor Chris Uchenna Agbedo, will review the book, offering what the organisers describe as an intellectual assessment of its significance as a cultural archive and historical record.

The organisers said the publication documents not only El Anatsui's artistic achievements but also the intellectual history of the University of Nigeria and the evolution of the internationally recognised Nsukka School of Art.

They added that the volume highlights Africa's growing influence in global artistic discourse and reflects the impact of El Anatsui's career in advancing contemporary African art across museums, galleries and cultural institutions worldwide.

Members of the academic community, the arts sector and the general public have been invited to attend the unveiling, which the organisers described as an opportunity to celebrate the legacy of one of Africa's most influential contemporary artists.

Africa Must Stop Trading With the World Before It Trades With Itself

There are moments when a single statistic reveals more than a hundred policy speeches. One arrived with the African Export-Import Bank (Afreximbank)'s latest report showing that intra-African trade rose from US\$202.7 billion in 2024 to US\$213.8 billion in 2025, a 5.47 percent increase. I welcome the progress, but I refuse to mistake movement for transformation. For a continent of over 1.4 billion people, abundant resources and one of the world's youngest populations, the figure is less a triumph than a reminder of how much economic potential Africa continues to leave untapped.

Africa talks confidently about integration, yet trade remains the clearest test of whether that ambition is genuine. If the continent truly functioned as one market, intra-African trade would already be substantially larger. Instead, Africa continues to trade more comfortably with distant economies than with itself.

I see a continent exporting crude oil to Europe, cocoa to Asia, cotton to global textile hubs and minerals to industrial powers, only to import refined fuel, processed food, finished garments and manufactured equipment at significantly higher prices. That is not merely a trade imbalance. It is a development model that exports jobs, technology, industrial capacity and tax revenues alongside raw materials.

For that reason, one of the most important observations in the Afreximbank report is Côte d'Ivoire's increasing commitment to processing cocoa and cashew domestically. That is more significant than short-term export growth because processing transforms economies. It creates factories, expands logistics, stimulates finance, develops specialised skills, strengthens technology adoption and builds industrial ecosystems that survive commodity price cycles. Industrialisation begins where raw exports end.

The same logic now applies to Nigeria. While crude oil remains the country's principal export to African markets, Afreximbank notes growing momentum in refined petroleum exports following the commencement of operations at the Dangote Refinery. This is an industrial turning point rather than simply an energy development. Every barrel refined domestically retains more value, supports more jobs and strengthens more industries than one exported as crude.

The same principle should guide every productive sector. Lithium should become batteries. Cocoa should become branded chocolate. Cotton should become textiles. Rubber should become tyres. Iron ore should become steel products. Agriculture should become agro-processing. Africa's competitive advantage will increasingly depend on what it manufactures, not merely on what it extracts.

Another statistic deserves careful attention. South Africa remains Africa's largest intra-African trading nation, accounting for 19.2 percent of continental trade despite a slight decline from 20.8 percent the previous year. Many see market dominance. That is something more instructive.

South Africa exports a diversified range of products including machinery, electrical equipment, vehicles, fuel and industrial goods. Diversification explains resilience. Economies producing a broad range of manufactured goods naturally develop broader commercial relationships than economies dependent on a handful of commodities. Export diversity is ultimately a reflection of industrial capability.

The timing of this discussion is equally important because global trade itself is changing. Protectionism is returning. Supply chains are being restructured. Geopolitical rivalry increasingly shapes commercial relationships. Climate regulation is influencing investment decisions, while technology is redefining manufacturing competitiveness. Under these conditions, Africa cannot continue depending principally on external demand for long-term prosperity.



Its largest growth market is Africa itself. That reality makes the African Continental Free Trade Area one of the continent's most consequential economic initiatives. Yet I worry that discussions around AfCFTA often focus too heavily on tariff reductions and not enough on productive capacity. Free trade agreements do not manufacture products. Entrepreneurs, factories, infrastructure, electricity, innovation and finance do. Tariffs only determine how efficiently products move after they have been produced. Africa therefore faces a manufacturing challenge disguised as a trade challenge.

Equally significant is Afreximbank's estimate of a US\$100 billion annual trade finance gap. Businesses cannot trade without affordable finance. Exporters require working capital. Manufacturers require production finance. Importers require guarantees. Supply chains require liquidity. Small businesses require credit. Without sufficient trade finance, even the most ambitious continental trade agreements will struggle to deliver their full economic potential.

This is why I increasingly see Afreximbank as more than a financial institution. It is becoming one of Africa's principal industrial development institutions by providing the financial architecture necessary for regional commerce.

The report's most optimistic projection is that intra-African trade could double within the next decade as the African Continental Free Trade Area is fully implemented. I believe that target is achievable, but only if Africa fundamentally changes how it measures export success.

I no longer believe export volume is the right benchmark. Value retained is, because one tonne of processed cocoa contributes more to national prosperity than several tonnes of raw beans. Refined petroleum creates more value than crude oil. Pharmaceutical manufacturing creates more value than exporting medicinal plants. Battery production creates more value than exporting lithium ore. Every successful industrial economy has learned this lesson. Value addition is wealth creation. Everything else is transportation.

For Nigeria, the implications are profound. The Dangote Refinery has demonstrated that domestic processing can alter regional trade dynamics. The challenge now is replication across agriculture, mining, manufacturing and technology. Can cocoa become confectionery? Can lithium become battery manufacturing? Can solid minerals become industrial inputs? Can digital talent become globally competitive software exports? Those questions will determine whether Nigeria merely participates in intra-African trade or shapes its future.

Ultimately, I believe Africa's greatest economic advantage is neither its minerals nor its oil. It is its own market. Few regions possess a consumer base exceeding 1.4 billion people. Yet market size alone creates no prosperity. Productive capacity does.

The Afreximbank report therefore represents both progress and warning. Progress because trade within Africa continues to expand despite difficult global conditions. Warning because the pace remains well below what Africa's economic potential should produce.

I remain convinced that Africa's future will not be decided in commodity exchanges across Europe, Asia or North America. It will increasingly be determined inside factories, industrial parks, logistics corridors and technology hubs across Lagos, Abidjan, Nairobi, Kigali, Cairo, Addis Ababa and Johannesburg.

For decades, Africa has exported opportunity to the rest of the world. I believe the next decade must be devoted to exporting value.

Only then will intra-African trade become more than an encouraging statistic. It will become the foundation upon which Africa finally builds lasting prosperity.