

**NPA Backs Abuja MoU To Deepen Regional Maritime Competitiveness** PG 6

**FG Mini-Grids Expand Rural Economy Through Clean Energy Access** PG 11

**Alpha Media Expands Lagos Creative Ecosystem With Integrated Production Spaces** PG 13

## Digital Trust As National Infrastructure: How Tinubu's NIMC Act 2026 Rewrites Nigeria's Economic Identity

Digital identity is no longer merely a population management tool. Across modern economies, trusted digital identity underpins financial services, electronic commerce, cybersecurity, public administration and investor confidence. With the signing of the National Identity Management Commission (NIMC) Act 2026, **President Bola Ahmed Tinubu** has attempted to reposition Nigeria's identity system from an administrative database into strategic economic infrastructure capable of supporting the country's digital transformation and long-term competitiveness. While the Act introduces stronger sanctions against identity fraud and more robust privacy protections, the effectiveness of that ambition, however, will depend not on legislation alone but on implementation, institutional coordination, public confidence and nationwide adoption. **Enam Obiosio** writes.



President Bola Tinubu

President Tinubu, announcing the legislation, said: "I have today signed the NIMC Act 2026 into law. For nearly twenty years, Nigeria's identity system operated under a law written for a different era. That era is over."

The Act designates the National Identity Management Commission (NIMC) as the Root Certification Authority for Nigeria's National Public Key Infrastructure and Digital Public Infrastructure, placing it at the centre of secure digital authentication and electronic trust.

According to him: "With this, NIMC now holds the keys to trust in our digital economy: every digital signature, every secure transaction, and every verified identity. This is how serious nations build digital economies, and we are building one for Nigeria."

The legislation aligns Nigeria's identity framework with the Nigeria Data Protection Act, expands the use of the National Identification Number (NIN), introduces the General Multi-purpose Card, strengthens protection for vulnerable groups and Nigerians in the Diaspora, reconstitutes the

Commission's Governing Board and significantly increases penalties for identity-related offences.

### DECISION HIGHLIGHT

The NIMC Act 2026 transforms digital identity from a registration system into national trust infrastructure designed to support electronic governance, financial inclusion, cybersecurity, digital commerce and economic growth.

### DECISION MEMO

The Act's significance lies far beyond identity cards. It treats digital identity as economic infrastructure comparable to telecommunications, payment systems or electricity networks. Governments require trusted

identity to deliver public services efficiently, businesses depend on it to authenticate customers, while investors increasingly assess digital governance before committing long-term capital.

Nigeria's previous identity law was enacted before fintech, digital banking, electronic commerce and artificial intelligence became integral to economic activity. Identity therefore evolved primarily as an administrative function rather than a platform supporting the wider digital economy.

The 2026 legislation adopts a different philosophy. By making NIMC the country's Root Certification Authority, government intends to establish a nationally recognised framework for secure electronic transactions and

trusted digital authentication. If effectively implemented, this could reduce duplication of identity verification across public institutions and private businesses while lowering fraud and improving transaction efficiency.

The Act also places strong emphasis on privacy protection. Tinubu said: "I will not allow the data of Nigerians to be treated carelessly. This Act aligns our identity system with the Nigerian Data Protection Act."

He also stated: "The Act expressly says your personal information cannot be accessed without your consent. It cannot be used beyond the purpose for which you gave it, and any access must go through proper legal channels."

CONT. ON PG 5

# Tinubu Uses Media Dinner To Reinforce Reform Confidence

By Johnson Emmanuel

**President Bola Ahmed Tinubu** used the maiden State House Media Dinner in the State House Abuja recently to reaffirm his administration's economic reform agenda, stating that the difficult policy measures are beginning to restore investor confidence and stabilise the economy. Enam Obiosio reports the engagement signalled that, beyond announcing policy outcomes, the Presidency is increasingly using strategic communication to shape market expectations, strengthen public trust and sustain support for its long-term economic reforms.

Addressing media executives and journalists, President Tinubu said: "The difficult but necessary reforms undertaken by this administration are yielding results. Our economy is stabilising. Public revenues have strengthened significantly." He added that "Investor confidence is returning" and cited stronger foreign reserves, renewed investment in the oil and gas sector, stock market growth, higher allocations to state governments and ongoing tax, fiscal and infrastructure reforms as evidence. He also pledged to uphold press freedom while urging the media to report "with care and accuracy to facts".

## DECISION HIGHLIGHT

The media engagement positions strategic communication as an instrument for sustaining confidence in the government's reform programme among investors, businesses and the public.

## DECISION MEMO

The principal consequence of the maiden State House Media Dinner is that the Tinubu administration has elevated strategic communication into an instrument for sustaining confidence in its reform programme. By choosing a media-focused engagement rather than an economic forum, the President sought to reinforce confidence among investors, businesses and the public through direct messaging on policy direction.

President Bola Ahmed Tinubu argued that the administration's difficult reforms are beginning to produce measurable outcomes, stating: "The difficult but necessary reforms undertaken by this administration are yielding results. Our economy is stabilising. Public revenues have strengthened significantly. State governments are receiving substantially higher allocations to support development. Investor confidence is returning. Our foreign reserves have improved considerably. The oil and gas sector is attracting renewed investment. The stock market has witnessed remarkable growth. Key economic indicators are moving in the right direction. Through tax reforms, fiscal reforms, infrastructure investments, and improvements in the business environment, we are laying the foundations for a more competitive, productive, and prosperous economy."

While acknowledging that the reform programme remains unfinished, Tinubu maintained that policy continuity is essential, adding: "The journey is not yet complete, but the direction is clear, and the foundations for long-term growth are being firmly established."

The President also linked economic confidence with security, arguing that government has adopted "a determined, multi-dimensional approach." According to him, "Military operations have intensified across several theatres. Intelligence gathering has improved. Inter-agency collaboration has strengthened. Regional and international cooperation has expanded." He further stated: "As a result, thousands of criminal elements and terrorists have been neutralised. Numerous hostages have been rescued. Communities previously under threat have been reclaimed. Security agencies continue to demonstrate courage and professionalism in confronting terrorism, banditry, kidnapping, oil theft, and other forms of criminality." Tinubu added that his administration "remains resolute in our commitment to securing every part of our country and ensuring that



L- R: Rt. Hon. Femi Gbajabamila, Chief of Staff to the President; Gov. Dauda Lawal, Governor of Zamfara State; President Bola Ahmed Tinubu; Sen. Oluremi Tinubu, the First Lady; Mrs. Didi Esther Watson-Jack, Head of the Civil Service of the Federation; Secretary to the Government of the Federation, Sen. George Akume, and Mr. Mohammed Idris, Minister of Information and National Orientation, at the dinner.

every Nigerian can live, work, and prosper in peace."

The meeting equally underscored the administration's expectation that the media should reinforce responsible public discourse while maintaining democratic accountability. Tinubu urged journalists to "report and inform with care and accuracy to facts and in a manner that ensures the society is not set on fire." At the same time, he acknowledged the constitutional role of the press, stating: "We are adversaries only in the democratic sense, as the media constantly distrust those in power. In nation-building, we are partners." He added: "Government exists to serve the people through leadership, policy, and public service. The media exists to serve society by watching those entrusted with power, asking difficult questions, and holding government accountable. The Nigerian people have deliberately assigned us these roles."

Reinforcing that position, the President pledged continued support for media independence, saying: "My administration remains fully committed to the constitutional guarantees of freedom of expression and press freedom as enshrined in Sections 22 and 39 of the Constitution of the Federal Republic of Nigeria."

Viewed collectively, the meeting extends beyond a ceremonial engagement with journalists. It represents an effort to align government communication, investor sentiment and public expectations behind the administration's long-term reform agenda, while recognising that the credibility of that narrative will ultimately depend on measurable economic and security outcomes.

**Our economy is stabilising. Public revenues have strengthened significantly. State governments are receiving substantially higher allocations to support development. Investor confidence is returning**

## DATA BOX

- Event: Maiden State House Media Dinner
- Venue: Abuja
- Speaker: President Bola Ahmed Tinubu
- Core messages:
  - Economy is stabilising
  - Investor confidence is returning
  - Public revenues have strengthened
  - Foreign reserves have improved
  - Oil and gas investment has increased
  - Stock market has recorded growth
- Additional commitments:
  - Continued security operations
  - Constitutional protection of press freedom
  - Continued economic reforms

## WHO WINS / WHO LOSES

### Who wins

- Investors seeking policy continuity.
- The media through renewed presidential commitment to press freedom.
- Businesses that benefit from greater policy certainty.

### Who loses

- Government communication if economic outcomes fail to validate official messaging.
- Market confidence should policy implementation diverge from stated objectives.

## POLICY SIGNALS

The administration is elevating strategic communication as part of economic governance, signalling that maintaining confidence in reforms will remain a parallel priority alongside policy implementation.

## INVESTOR SIGNAL

The President's direct engagement with the media reinforces the government's intention to sustain its reform programme. Investors should focus less on the rhetoric itself and more on whether subsequent fiscal, monetary and structural outcomes continue to support the confidence narrative presented at the meeting.

## RISK RADAR

Confidence built through communication must ultimately be supported by measurable economic outcomes. If improvements in inflation, investment, employment and household welfare lag behind official messaging, the credibility of both government communication and the reform programme could come under greater scrutiny.

# NCS Implements Green Tax As Tariff Cuts Reshape Import Regime

By Olumide Johnson

The Nigeria Customs Service (NCS) commenced implementation of the 2026 Fiscal Policy Measures on July 1, 2026, following approval by the Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele. The measures introduce a Green Tax Surcharge while substantially reducing import duties across 127 tariff lines. Passenger vehicle duties decline from 70 percent to 40 percent, import levies on new and used vehicles fall to 10 percent and 5 percent respectively, and import duties on mass transit buses, electric vehicles, agricultural machinery and manufacturing equipment are eliminated. Essential food imports, including rice, crude palm oil and raw cane sugar, also receive lower tariff rates, while Waste PET is placed on the export prohibition list to support domestic recycling.

### DECISION HIGHLIGHT

The fiscal package shifts tariff policy from revenue maximisation towards inflation moderation, industrial cost reduction, transport efficiency and environmental sustainability, while introducing selective environmental taxation to offset part of the revenue impact.

### DECISION MEMO

The reforms represent one of Nigeria's broadest tariff adjustments in recent years, indicating a deliberate attempt to reduce imported cost pressures across transport, agriculture and manufacturing rather than applying isolated sectoral interventions.

The simultaneous reduction in vehicle duties and import levies directly targets transport costs, a major contributor to food inflation. Lower acquisition costs for buses, trucks and light commercial vehicles could improve logistics efficiency if import savings are transmitted through transport operators to consumers. The full duty exemption for mass transit buses and electric vehicles further signals a gradual policy transition towards cleaner and lower-cost mobility.

Industrial competitiveness also emerges as a central policy objective. Eliminating duties on agricultural and manufacturing machinery lowers capital acquisition costs for producers, while reduced tariffs on key food imports may moderate raw material prices for processors. The export restriction on Waste PET complements this strategy by retaining recyclable inputs for domestic manufacturing.

The introduction of the Green Tax alongside tariff reductions reflects a balancing approach. Rather than abandoning fiscal discipline, government is



Mr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy

attempting to combine environmental policy with broader affordability measures, although the net inflation impact will depend on market transmission and exchange rate stability.

### DATA BOX

- Implementation date: July 1, 2026
- Tariff lines affected: 127
- Passenger vehicle duty: 70 percent to 40 percent
- New vehicle import levy: 20 percent to 10 percent
- Used vehicle import levy: 15 percent to 5 percent
- Mass transit buses: 0 percent import duty
- Electric vehicles: 0 percent import duty
- Bulk rice duty: 70 percent to 47.5 percent
- Broken rice duty: 30 percent
- Crude palm oil duty: 35 percent to 28.75 percent
- Agricultural machinery: Duty removed
- Manufacturing machinery: Duty removed
- Waste PET added to export prohibition list

### WHO WINS / WHO LOSES

Who wins

- Transport operators and logistics companies.
- Vehicle importers and consumers.
- Manufacturers and agro-processors importing machinery.
- Food processors relying on imported inputs.
- Domestic recycling operators.

Who loses

- Import-dependent government customs revenue in affected tariff categories.
- Exporters of Waste PET.
- Domestic producers facing stronger import competition where productivity gains do not offset lower tariffs.

### POLICY SIGNALS

The reforms indicate a greater willingness to deploy tariff policy as an anti-inflation instrument rather than solely as a revenue source. Government is simultaneously promoting industrial productivity, logistics efficiency and environmental objectives

through differentiated tariff treatment instead of across-the-board reductions.

### INVESTOR SIGNAL

The measures improve the operating outlook for logistics, automotive distribution, manufacturing, agro-processing, recycling and electric mobility. Investors should monitor the extent to which lower import costs translate into higher demand, improved margins and expanded productive investment rather than being absorbed by exchange rate movements or distribution costs.

### RISK RADAR

The policy's effectiveness depends on exchange rate stability, customs implementation consistency and competitive market pricing. Without efficient transmission of lower import costs, expected reductions in transport and consumer prices may prove limited. Reduced tariff revenue could also increase pressure on fiscal authorities to strengthen non-oil revenue collection elsewhere.

**The reforms represent one of Nigeria's broadest tariff adjustments in recent years, indicating a deliberate attempt to reduce imported cost pressures across transport, agriculture and manufacturing rather than applying isolated sectoral interventions**

**The full duty exemption for mass transit buses and electric vehicles further signals a gradual policy transition towards cleaner and lower-cost mobility**

## Nigeria Must Not Become A Dumping Ground For Unregulated Biotechnology

The confiscation and destruction of illegally imported genetically modified cotton seedlings by the Environmental Health Council of Nigeria and the National Bio-safety Management Agency should not be dismissed as another routine regulatory operation. We should see it for what it represents, a reminder that Nigeria's food security, environmental sustainability and public health are constantly exposed to risks that often arrive quietly through weak regulatory compliance and commercial opportunism.

The destruction of products valued at about N40 million is significant, not because of the financial value involved, but because of the potential consequences had those seedlings entered the country's agricultural system unchecked. According to the National Bio-safety Management Agency, the products did not pass through mandatory regulatory procedures, including laboratory testing. That alone should concern every Nigerian.

Modern biotechnology has become an important tool for improving agricultural productivity across the world. Genetically modified organisms are neither inherently dangerous nor inherently beneficial. Their value depends entirely on rigorous scientific assessment, transparent regulation and responsible deployment. That is precisely why countries establish biosafety authorities, environmental regulators and scientific protocols before such products are introduced into the market.

We therefore believe that this incident is fundamentally about governance rather than biotechnology.

The Environmental Health Council of Nigeria and the National Bio-safety Management Agency acted within their mandates by preventing materials that had by-

passed regulatory scrutiny from entering circulation. Dr Yakubu Baba rightly described the destruction exercise as a step towards protecting public health and the environment, while Dr Fatima Zuntu's explanation that the products failed to undergo mandatory testing reinforces why regulatory institutions exist in the first place.

Rules governing agricultural biotechnology are not administrative inconveniences. They are scientific safeguards designed to protect farmers, consumers, biodiversity and future agricultural productivity. Once illegally imported biological materials enter the farming ecosystem, the consequences may become difficult, and in some cases impossible, to reverse.

The broader concern, however, extends beyond this single seizure. If products worth N40 million could reach commercial premises before enforcement agencies intervened, legitimate questions arise about border surveillance, import controls and post-entry monitoring. Regulatory success should not be measured only by successful confiscations. It should increasingly be measured by preventing illegal products from entering Nigerian markets in the first place.

We also believe this development sends an important message to legitimate investors in biotechnology.

Nigeria has repeatedly expressed its ambition to build a modern agricultural sector supported by science, innovation and private investment. That ambition cannot coexist with an environment where operators circumvent established regulatory processes. Investors who comply with biosafety standards deserve a marketplace protected from unfair competition by those seeking commercial advantage through regulatory avoidance. Equally important is the need for

balanced public communication. Incidents such as this should not be used to fuel unnecessary fear about biotechnology itself. Instead, they should reinforce public confidence that scientific innovation in Nigeria will continue to be governed by internationally recognised safety standards. The issue is not genetic modification. The issue is regulatory compliance.

Government agencies should therefore use this opportunity to strengthen collaboration among customs authorities, environmental regulators, biosafety institutions and security agencies. Better intelligence sharing, stronger border inspections and enhanced public awareness will reduce the likelihood of similar incidents occurring in the future.

The inability to obtain a response from the company linked to the seized products also underlines the importance of transparency. Businesses operating in highly regulated sectors have a responsibility to engage openly with regulators and the public, particularly where questions arise concerning compliance with national laws.

Ultimately, we should regard this operation as a warning rather than a victory lap. Confiscating illegally imported biological materials is commendable, but preventing their entry is even more important.

Nigeria cannot aspire to food security, environmental protection and agricultural competitiveness while tolerating regulatory short-cuts. Scientific innovation must proceed, but it must always be accompanied by accountability, transparency and respect for the institutions established to protect the public interest. That is the lesson this incident should leave with regulators, investors and every participant in the nation's agricultural value chain.

### EDITOR'S NOTES

## Why StakeBridge Exists

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

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

StakeBridge Media exists to answer those questions without noise.

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

That is why we practise Decision Memo Journalism.

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

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

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

This is the work we will continue to do.

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

Enam Obiosio

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0803 224 4244

**Marketing**  
Akamai Bello

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

# IMF Flags Nigeria's Off-Budget Spending Gap In Fiscal Reporting



Christian Ebeke, IMF Resident Representative in Nigeria

By Olumide Johnson

The International Monetary Fund (IMF) disclosed recently in Lagos that the federal government omitted public expenditure equivalent to about two percent of Gross Domestic Product (GDP) from recent national budgets and implementation reports. Christian Ebeke, IMF Resident Representative in Nigeria, said that the gap, largely linked to major capital projects executed outside the formal budget framework, has understated Nigeria's fiscal deficit and actual borrowing requirement.

## DECISION HIGHLIGHT

The IMF's assessment shifts attention from fiscal deficit size to fiscal reporting quality, suggesting that Nigeria's financing position cannot be accurately evaluated without fully recording all government expenditure.

## DECISION MEMO

The disclosure is less an indictment of spending than of fiscal transparency. While Nigeria's recent macroeconomic reforms have strengthened external confidence, incomplete expenditure reporting weakens the credibility of fiscal accounts and complicates policy coordination.

If expenditure is incurred outside approved budget documentation, fiscal deficits become statistical rather than economic measures. Borrowing requirements remain unchanged, but investors, rating agencies and policymakers receive an incomplete assessment of government financing needs, public investment and debt sustainability.

Ebeke noted that Nigerian authorities have begun revising budget legislation to capture previously omitted expenditure. However, he stressed that implementation reports must also be updated to eliminate the discrepancy. He further warned that off-budget spending raises concerns over procurement, accountability and legislative oversight.

The findings follow the IMF's 2026 Article IV Consultation, which acknowledged that Nigeria's reforms have improved macroeconomic stability and investor confidence, while cautioning that living standards remain under pressure and the economy remains exposed to external shocks.

He stated: "So far, we think that there are about two per cent of GDP of expenditure that were not reported that should be reported and should be recorded, so that this statistical discrepancy will disappear."

## DATA BOX

- Institution: International Monetary Fund

- Speaker: Christian Ebeke, Resident Representative in Nigeria
- Venue: Lagos
- Date: July 1, 2026
- Unreported expenditure: About 2 percent of GDP
- Estimated value: Approximately N8.8 trillion
- Nature of omission: Primarily capital expenditure executed outside the budget framework
- IMF observation: Authorities are revising budget legislation to capture omitted expenditure
- Broader context: 2026 Article IV Consultation commended macroeconomic reforms but called for stronger fiscal transparency.

## WHO WINS / WHO LOSES

### Who wins

- Investors seeking greater fiscal transparency.
- Credit rating agencies and development partners relying on more complete fiscal data.
- Fiscal authorities if reporting reforms improve policy credibility.

### Who loses

- Fiscal credibility where statistical discrepancies persist.
- Budget oversight institutions operating without complete expenditure records.
- Market participants relying on understated deficit figures.

## POLICY SIGNALS

The IMF is signalling that fiscal transparency has become as important as fiscal consolidation. Future reforms are likely to place greater emphasis on comprehensive budget reporting, expenditure disclosure and stronger integration between fiscal planning, implementation and financing.

## INVESTOR SIGNAL

Investors should interpret the disclosure as a governance issue rather than immediate fiscal deterioration. Full recognition of off-budget expenditure would improve confidence in Nigeria's public accounts, even if reported deficits and borrowing requirements increase. Transparent reporting generally strengthens sovereign risk assessment over the medium term.

## RISK RADAR

Failure to eliminate off-budget expenditure reporting could weaken fiscal credibility, complicate monetary and fiscal policy coordination, increase sovereign risk perception and reduce confidence in official deficit and debt metrics. Conversely, incorporating omitted expenditure into future budgets may temporarily widen reported deficits while improving long-term transparency and market confidence.

## Digital Trust As National Infrastructure: How Tinubu's NIMC Act 2026 Rewrites ...

### CONT. FRM COVER

This is your right as a Nigerian, and this law protects it."

These provisions could strengthen confidence among citizens, financial institutions and international technology investors who increasingly view data governance as a prerequisite for digital investment.

Perhaps the most practical reform is the expansion of the National Identification Number beyond identity registration. The NIN now becomes the common authentication standard across banking, telecommunications, passports, taxation, pensions, insurance, consumer credit, land administration, voter registration and government services.

Tinubu summarised the vision simply: "One person. One identity. One number."

Complementing this is the introduction of the General Multipurpose Card, described by the President as: "One Card, Multiple Possibilities. A single, versatile identity credential for verification across every sector of our national life."

The legislation also addresses inclusion. By establishing an identifier system for vulnerable persons and expanding identity services to Nigerians in the Diaspora, the Act attempts to reduce barriers to financial services, healthcare, education, employment and government programmes.

Tinubu stated: "I gave specific instructions that this law must protect the most vulnerable among us. The Act creates an Identifier system for vulnerable persons... and mandates special measures to bring underserved Nigerians into the identity system. It expands financial and social inclusion by connecting every Nigerian to the digital economy through a trusted identity."

For Nigerians abroad, the President said: "This Act guarantees wider, easier and more convenient access to identity services wherever you are in the world."

Institutionally, the legislation also strengthens governance by bringing strategic agencies, including the Independent National Electoral Commission (INEC), Nigeria Police Force (NPF), Department of State Services (DSS), Economic and Financial Crimes Commission (EFCC), Central Bank of Nigeria (CBN), National Population Commission (NPC) and the Office of the National Security Adviser (ONSA), onto the Governing Board.

The enforcement regime is equally significant. He warned: "Penalties have been increased by up to 100 times. Fines of up to N20 million for corporate bodies. Minimum five years' imprisonment for unauthorised access, multiple registration and impersonation."

The commission also receives enhanced investigative powers, including court-authorized searches, seizure of evidence and arrest of suspects.

For investors, these reforms extend beyond identity management. A trusted authentication framework lowers verification costs, strengthens Know Your Customer (KYC) compliance, reduces fraud and improves confidence across banking, fintech, insurance, telecommunications and digital commerce.

The legislation therefore establishes an ambitious foundation for Nigeria's digital economy. Whether it achieves its objectives will depend on implementation, institutional coordination, nationwide enrolment, cybersecurity resilience and sustained public confidence.

## DATA BOX

- Legislation
- National Identity Management Commission Act 2026 enacted.
- Repeals the 2007 Act.
- Digital Governance
- NIMC designated Root Certification Authority.
- Identity framework aligned with the Nigeria Data

CONT. ON PG 10

# NPA Backs Abuja MoU To Deepen Regional Maritime Competitiveness

By Olumide Johnson

The Nigerian Ports Authority (NPA) has endorsed the Abuja Memorandum of Understanding (Abuja MoU) Capacity Building Programme as a strategic mechanism for strengthening Port State Control, maritime governance and regulatory compliance across West and Central Africa. Speaking recently at the programme's launch in Abuja, Dr Abubakar Dantsoho, Managing Director of the NPA, said that the initiative will equip maritime administrations with the technical knowledge and institutional capacity required to implement Port State Control effectively, improve compliance with international maritime conventions and enhance the overall performance of member states. Dantsoho commended Honourable Ebrima Sillah, Minister of Transport, Works and Infrastructure of The Gambia and Chairman of the Abuja MoU, Dr Adegboyega Oyetola, Minister of Marine and Blue Economy and Vice-Chairman of the Abuja MoU, and Captain Sunday Umoren, Secretary of the Abuja MoU, for advancing the regional partnership.

## DECISION HIGHLIGHT

The NPA is reinforcing regional regulatory cooperation as a competitive advantage, positioning stronger Port State Control as a foundation for safer shipping, greater investor confidence and more efficient maritime trade.

## DECISION MEMO

The NPA's support for the Abuja MoU Capacity Building Programme reflects an appreciation that modern ports compete not only on infrastructure but also on regulatory credibility. Strong Port State Control reduces operational risk, strengthens compliance with international conventions and improves the confidence of shipowners, cargo interests and investors operating within the region.

By supporting capacity building rather than isolated enforcement, the Authority is recognising that maritime competitiveness increasingly depends on the collective performance of neighbouring jurisdictions. Weak regulatory systems in one coastal state can undermine confidence across an entire shipping corridor. Regional harmonisation therefore serves both national and commercial interests.

Dantsoho described the programme as one "designed to equip maritime administrations with the knowledge, skills and technical capacity required to implement Port State Control measures effectively, ensure greater compliance with international maritime conventions and improve the overall



Dr Abubakar Dantsoho, Managing Director of NPA

performance of member states within the Abuja MoU region."

He further acknowledged the leadership of Sillah, Oyetola and Umoren, stating: "Their dedication and exemplary leadership have continued to drive the objectives of the Memorandum of Understanding on Port State Control for the West and Central African Region."

Projecting the expected outcome, Dantsoho said: "The strengthened collaboration among member states will enhance the effectiveness of Port State Control inspections, improve maritime safety standards and contribute significantly to the sustainable development of the maritime sector across the Abuja MoU region."

Taken together, the initiative reinforces the NPA's strategic preference for institutional cooperation as a pathway to raising regional maritime standards and strengthening the long-term competitiveness of West and Central African ports.

## DATA BOX

- Programme: Abuja Memorandum of Understanding Capacity Building Programme
- Venue: Abuja
- Geographic coverage: West and Central Africa
- Strategic objectives:
  - Strengthen Port State Control
  - Improve compliance with international maritime conventions
  - Enhance institutional capacity
  - Deepen regional maritime cooperation
  - Improve maritime safety and security
- Key institutions:
  - Nigerian Ports Authority
  - Abuja Memorandum of Understanding
  - Federal Ministry of Marine and Blue Economy

## WHO WINS / WHO LOSES

### Who wins

- Port authorities across the Abuja MoU region.
- Shipping companies operating within safer and more predictable regulatory environments.
- Cargo owners benefiting from stronger compliance and lower operational risk.
- Investors seeking greater confidence in regional maritime governance.

### Who loses

- Operators that rely on weak regulatory enforcement.
- Vessels that fail to comply with international maritime standards.

## POLICY SIGNALS

The NPA is signalling that regional collaboration, institutional capacity and regulatory alignment will remain central to Nigeria's maritime development strategy. The emphasis is shifting from national compliance alone to coordinated regional governance.

## INVESTOR SIGNAL

Support for stronger Port State Control enhances the long-term attractiveness of Nigeria's maritime sector by improving regulatory certainty, strengthening safety standards and encouraging a more predictable operating environment for shipping, port infrastructure and logistics investment.

## RISK RADAR

The programme's impact will depend on consistent implementation by member states, sustained technical capacity development and effective enforcement of agreed standards. Uneven commitment across jurisdictions could limit the full benefits of regional harmonisation.

**The NPA's support for the Abuja MoU Capacity Building Programme reflects an appreciation that modern ports compete not only on infrastructure but also on regulatory credibility**

# NNPC Revenue Decline Highlights Earnings Pressure Despite Stable Production

By Johnson Emmanuel

The Nigerian National Petroleum Company Limited (NNPC) reported lower financial performance for May 2026 despite maintaining largely stable crude oil and natural gas production. According to its Monthly Report Summary, revenue declined by almost 13 percent to N4.335 trillion from N4.971 trillion in April, while profit after tax fell from N481 billion to N462 billion. Production averaged 1.73 million barrels of crude oil and condensate per day and 7,774 million standard cubic feet of gas per day, with upstream pipeline availability at 98 percent. The company said that it is intensifying efforts to address "performance issues, declining reservoir pressure, lifting constraints, maintenance-related shutdowns and facility reliability challenges," adding that these measures are expected to "reduce production deferrals, improve asset availability and boost overall output."

### DECISION HIGHLIGHT

The results demonstrate that production stability alone is no longer sufficient to sustain earnings, placing greater emphasis on operational efficiency, infrastructure delivery and asset optimisation.

### DECISION MEMO

The most significant consequence of the May performance is the growing disconnect between production volumes and financial returns. While oil and gas output remained broadly stable, declining revenue and profit indicate that earnings are increasingly influenced by operational efficiency, market conditions and production costs rather than production levels alone.

The results suggest that future financial performance will depend less on maintaining output and more on reducing production deferrals, improving facility reliability and maximising value from existing assets. This explains the company's renewed operational focus on resolving reservoir pressure challenges, lifting constraints and maintenance-related disruptions.

At the same time, the near completion of the Ajaokuta-Kaduna-Kano Gas Pipeline and the OB3 River Niger Crossing points to a longer-term earnings strategy centred on expanding domestic gas infrastructure. As these projects become operational, they are expected to strengthen gas commercialisation, improve energy supply and diversify revenue sources beyond crude oil.

The report also indicates that despite weaker monthly earnings, NNPC continues to make sub-



Engr. Bayo Ojulari, Group CEO of NNPC Ltd

stantial fiscal contributions, having remitted N4.858 trillion to the Federation between January and May 2026. This reinforces the company's strategic importance to public finance even as it navigates operational headwinds.

### DATA BOX

- Reporting period: May 2026
- Revenue: N4.335 trillion (April: N4.971 trillion)
- Revenue decline: Almost 13 percent
- Profit after tax: N462 billion (April: N481 billion)
- Crude oil and condensate production: 1.73 million barrels per day
- Natural gas production: 7,774 million standard cubic feet per day
- Upstream pipeline availability: 98 percent
- Premium Motor Spirit availability at Nigerian National Petroleum Company Retail Limited stations: 57 percent
- Statutory payments to Federation (January to May): N4.858 trillion
- Ajaokuta-Kaduna-Kano Gas Pipeline completion: 94 percent

- OB3 River Niger Crossing completion: 97 percent

### WHO WINS / WHO LOSES

Who wins

- The domestic gas market as strategic infrastructure nears completion.
- The Federation through continued statutory remittances.
- Energy consumers expected to benefit from expanded gas transmission capacity.

Who loses

- The company's short-term earnings performance.
- Investors seeking stronger profitability despite stable production.
- Operations affected by production and maintenance constraints.

### POLICY SIGNALS

The report indicates a gradual shift from production-led performance to infrastructure-led value creation. Greater emphasis is being placed on operational efficiency, gas commercialisation and asset reliability as drivers of long-term sector growth.

### INVESTOR SIGNAL

Investors should focus less on monthly production volumes and more on execution of strategic gas infrastructure, operational efficiency improvements and the company's ability to convert stable output into stronger earnings. The completion of major pipeline projects could improve long-term revenue diversification and strengthen cash flow resilience.

### RISK RADAR

Persistent operational constraints, reservoir decline, infrastructure maintenance requirements and market volatility could continue to pressure earnings despite stable production. Delays in completing strategic gas projects or lower-than-expected commercial utilisation would also affect the anticipated improvement in long-term financial performance.

**The results demonstrate that production stability alone is no longer sufficient to sustain earnings, placing greater emphasis on operational efficiency, infrastructure delivery and asset optimisation**



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# Dangote Cement Dividend Increase Strengthens NGX Investment Appeal

By Kingsley Ani

**D**angote Cement Plc has increased its dividend by 50 percent from N30 to N45 per share, translating to a record N753.8 billion payout approved by shareholders at the company's Annual General Meeting (AGM). The distribution follows the company's 2025 financial performance, during which earnings per share rose to N59.86. Emmanuel Ikazoboh, Chairman of the Board of Directors of Dangote Cement Plc, said: "This significant increase in dividend demonstrates the strength of our business model, our disciplined approach to capital allocation, and our confidence in the future." Group Managing Director and Chief Executive Officer of Dangote Cement Plc, Arvind Pathak, added: "The decision to increase our dividend by 50 percent to N45 per share demonstrates the strength of Dangote Cement's earnings capacity and cash generation capability."

## DECISION HIGHLIGHT

The record dividend reinforces Dangote Cement's position as a benchmark income stock, strengthening investor confidence in Nigeria's listed equities despite a challenging macroeconomic environment.

## DECISION MEMO

The most immediate consequence of the dividend increase is the strengthening of the Nigerian Exchange's investment proposition. At a time when investors continue to balance fixed-income returns against equity risk, Dangote Cement's record distribution reinforces the value of fundamentally strong companies with consistent earnings and cash generation.

The payout also signals management's confidence in the company's future earnings trajectory. Companies rarely commit to materially higher dividends unless they believe future cash flows can sustain shareholder distributions alongside expansion plans. Consequently, the increase serves as both a reward for existing investors and a market signal regarding management's expectations for long-term business performance.

Ikazoboh linked the decision to shareholder value creation, stating: "Our commitment remains to

**... Dangote Cement's record distribution reinforces the value of fundamentally strong companies with consistent earnings and cash generation**

create sustainable value for all stakeholders. This significant increase in dividend demonstrates the strength of our business model, our disciplined approach to capital allocation, and our confidence in the future. We are grateful for the trust our shareholders have placed in us over the years and remain committed to delivering superior returns while maintaining the highest standards of corporate governance and operational excellence."

Pathak said the higher distribution remains consistent with the company's long-term expansion strategy: "As we continue to execute our pan-African growth strategy, we remain committed to creating lasting value for our shareholders, investing



in the future of the business, and supporting Africa's industrial development. Our shareholders have stood by us throughout our journey, and we are delighted to reward that trust with another significant increase in returns." He noted that Dangote Cement commissioned a 3 million tonnes per annum grinding plant in Côte d'Ivoire in 2025, increasing installed capacity to 55 million tonnes per annum across 11 African countries, while maintaining its target of 80 million tonnes per annum by 2030.

Beyond shareholder returns, the development strengthens confidence in Nigeria's capital market by demonstrating that large listed companies can simultaneously finance expansion, maintain strong balance sheets and deliver increasing cash returns to investors.

## DATA BOX

- Dividend per share: N45 (up from N30)
- Dividend growth: 50 percent
- Total dividend payout: N753.8 billion
- Earnings per share (2025): N59.86
- Cumulative dividends over 15 years: More than N3.3 trillion
- New grinding plant commissioned: 3 million tonnes per annum, Côte d'Ivoire
- Current installed capacity: 55 million tonnes per annum
- Countries of operation: 11 African countries
- 2030 installed capacity target: 80 million tonnes per annum

## WHO WINS / WHO LOSES

### Who wins

- Shareholders receiving higher cash returns.
- Institutional and pension fund investors seeking dividend income.
- The Nigerian Exchange through stronger confidence in blue-chip equities.
- Retail investors holding long-term positions.

### Who loses

- Competing listed companies under pressure to improve shareholder returns.
- Investors seeking similar returns from weaker-performing equities.

## POLICY SIGNALS

The announcement reinforces the importance of

strong corporate governance, disciplined capital allocation and transparent shareholder reward policies in deepening Nigeria's capital market. It also highlights the role of profitable private sector enterprises in attracting long-term investment.

## INVESTOR SIGNAL

The record payout strengthens Dangote Cement's position as a core dividend and value stock. The combination of earnings growth, expansion across Africa, increasing production capacity and sustained shareholder distributions suggests continued focus on balancing growth investment with capital returns.

## RISK RADAR

Future dividend sustainability will depend on maintaining earnings growth amid exchange rate volatility, energy costs, infrastructure constraints and regional market risks. Continued expansion across Africa also introduces execution and geopolitical risks, although stronger operating diversification could mitigate country-specific shocks over the longer term.

**The record dividend reinforces Dangote Cement's position as a benchmark income stock, strengthening investor confidence in Nigeria's listed equities despite a challenging macroeconomic environment**

# MLSCN Tightens Regulation To Raise Diagnostic Quality

By Hannah Yemisi

The Medical Laboratory Science Council of Nigeria (MLSCN) has intensified regulatory oversight of medical laboratory services to improve diagnostic quality, patient safety and public health. Speaking recently at the Medical Laboratory Science Regulation Dialogue with the Association of Medical Laboratory Scientists of Nigeria (AMLSN) in Abuja, the Registrar and Chief Executive Officer of MLSCN, Dr Donald Ofili, said that the Council monitors more than 4,000 medical laboratories through 14 state offices, conducts routine inspections, validates diagnostic kits before approval and enforces compliance by sealing non-compliant laboratories. Ofili disclosed that about 30 Nigerian laboratories have attained ISO 15189:2022 accreditation and that the council recently became an Associate Member of the Global Accreditation Corporation Incorporated.

## DECISION HIGHLIGHT

The strengthened regulatory regime raises the quality threshold for laboratory practice, increasing confidence in Nigeria's diagnostic services while tightening compliance requirements for operators.

## DECISION MEMO

The most immediate consequence of the initiative is a gradual improvement in the credibility of medical diagnosis, which underpins both healthcare delivery and investment in Nigeria's health sector. Reliable laboratory results reduce clinical uncertainty, improve treatment outcomes and strengthen disease surveillance.

The regulatory framework also signals a shift from registration-based oversight to performance-based compliance. Through inspections, accreditation, validation of diagnostic products and enforcement against unethical practices, the council is strengthening quality assurance across the diagnostic value chain.

Dr Ofili said that the council maintains a national database of laboratories and undertakes regular inspections to ensure "accurate test results, patient safety and protection of public health." He disclosed that laboratories found engaging in unethical practices or failing regulatory requirements are sealed until full compliance is achieved, adding that laboratories operated by unqualified personnel are shut immediately they are identified.

Ofili also stated that diagnostic reagents manufactured locally or imported into Nigeria are validated before approval, while post-market surveillance ensures continued compliance. He noted that the council regularly updates professional training curricula to align with evolving global standards.

The National President of the Association of Medical Laboratory Scientists of Nigeria, Dr Casimir Ifeanyi, reinforced the economic and clinical significance of the reforms, stating that "quality laboratory services remain the foundation of effective patient management and disease control," while calling for sustained collaboration between regulators and practitioners.

## DATA BOX

- Supervisory offices: 14
- Medical laboratories monitored: More than 4,000
- Laboratories with ISO 15189:2022 accreditation: About 30
- International milestone: Associate Member, Global Accreditation Corporation Incorporated
- Regulatory tools:
  - Routine inspections
  - Laboratory accreditation



Dr Donald Ofili, Registrar and CEO of MLSCN

Validation of in-vitro diagnostic kits  
Post-market surveillance  
Enforcement against unethical practice and quackery

- Recent enforcement action: Statewide inspection in Delta State leading to the sealing of non-compliant laboratories

## WHO WINS / WHO LOSES

### Who wins

- Patients receiving more reliable diagnostic services.
- Compliant laboratories meeting international standards.
- Healthcare providers relying on accurate test results.
- Investors in quality healthcare infrastructure and diagnostics.

### Who loses

- Unlicensed and non-compliant laboratory operators.
- Suppliers of substandard diagnostic products.
- Facilities unwilling to meet strengthened regulatory standards.

## POLICY SIGNALS

The federal government is positioning quality regulation as a central pillar of healthcare reform. Greater emphasis on accreditation, enforcement and internationally recognised standards suggests continued movement towards a more accountable and globally competitive diagnostic ecosystem.

## INVESTOR SIGNAL

The reforms improve the long-term investment outlook for medical diagnostics, laboratory infrastructure, quality assurance services and locally compliant diagnostic manufacturing. Stronger regulation also enhances confidence among healthcare investors seeking internationally aligned operating standards.

## RISK RADAR

Sustaining the reforms will require consistent enforcement capacity, adequate funding for inspections and broader laboratory accreditation. Uneven compliance across states, shortages of qualified personnel and the cost of meeting higher standards could slow implementation, particularly for smaller private laboratories.

## Digital Trust As National Infrastructure: How Tinubu's NIMC Act 2026 Rewrites ...

CONT. FRM PG 5

Protection Act.

- National Identification Number expanded across public and private transactions.
- General Multipurpose Card introduced.

Coverage

National Identification Number required for:

- Banking
- Passports
- Telecommunications
- Pensions
- Insurance
- Consumer credit
- Taxation
- Land transactions
- Voter registration
- Government services

Governance

- Governing Board expanded to include representatives from 14 strategic institutions.

Enforcement

- Penalties increased by up to 100 times.
- Corporate fines up to N20 million.
- Minimum five-year imprisonment for major identity offences.

## WHO WINS / WHO LOSES

### Winners

- Nigerian citizens.
- Financial institutions and fintech companies.
- Government agencies.
- Telecommunications, insurance and digital commerce operators.
- Nigerians in the Diaspora.
- Previously excluded populations.

### Losers

- Identity fraud syndicates.
- Multiple registrants and impersonators.
- Organisations relying on fragmented identity systems.

## POLICY SIGNALS

- Digital identity is becoming critical national infrastructure.
- Identity governance is increasingly tied to economic competitiveness.
- Privacy protection is central to digital policy.
- Government is prioritising interoperability across institutions.
- Stronger sanctions reinforce digital trust.

## INVESTOR SIGNAL

The Act materially strengthens Nigeria's institutional framework for digital banking, fintech, electronic payments, telecommunications, insurance, consumer credit, GovTech and e-commerce. If implementation matches legislative ambition, it could improve Nigeria's attractiveness for digital infrastructure investment while supporting the country's ambition of becoming a \$1 trillion economy.

## RISK RADAR

- Cybersecurity threats.
- Funding constraints.
- Public trust in data governance.
- Institutional coordination.
- Database integration challenges.
- Uneven compliance.
- Implementation delays.

The NIMC Act 2026 ultimately represents an attempt to make digital trust the operating architecture of Nigeria's modern economy. Its long-term success will depend less on the breadth of the legislation than on the consistency, credibility and speed with which its provisions are implemented.

# FG Mini-Grids Expand Rural Economy Through Clean Energy Access

By Johnson Emmanuel

The Rural Electrification Agency (REA) in partnership with the United Nations Development Programme (UNDP) and the Global Environment Facility, has completed and unveiled 23 solar mini-grid projects serving about 50,000 Nigerians across rural communities. Speaking recently at the launch of the Africa Mini-Grids Programme National Project pilot phase in Abuja, the Minister of Power, Mr. Joseph Tegbe, said that the projects are designed to complement the national grid, improve energy access and stimulate rural enterprise. He stated: "We are not just talking about 23 mini-grids. We are talking about 50,000 people, more than 20,000 households and thousands of businesses whose lives will be changed." Tegbe added that renewable energy is now "a core part of the country's energy mix" and reiterated President Bola Ahmed Tinubu's commitment to improving electricity supply before the end of 2026.

**DECISION HIGHLIGHT**

The programme shifts rural electrification from an infrastructure objective to an economic development strategy by positioning decentralised renewable energy as a catalyst for enterprise growth, employment and investment.

**DECISION MEMO**

The most immediate consequence of the initiative is the expansion of productive economic activity in underserved communities rather than simply increasing electricity connections. By deploying decentralised solar mini-grids, the Federal Government is reducing dependence on the national grid while enabling businesses, farms, schools and health facilities to operate more reliably.

The programme also signals a structural shift in

**... the Federal Government is reducing dependence on the national grid while enabling businesses, farms, schools and health facilities to operate more reliably.**

Nigeria's electricity strategy. Rather than relying exclusively on grid expansion, government is integrating distributed renewable energy into the country's long-term power architecture, potentially accelerating rural industrialisation at lower infrastructure costs.

Mr. Tegbe, Minister of Power, emphasised the broader economic objective, stating: "We are not just talking about 23 mini-grids. We are talking about 50,000 people, more than 20,000 households and thousands of businesses whose lives will be changed." He further argued that renewable energy has become "a core part of the country's energy



Mr. Joseph Tegbe, Minister of Power

.....  
 mix rather than a mere backup" and maintained that while "what was badly managed for 50 years cannot be resolved in six months," President Bola Ahmed Tinubu remains determined to improve electricity supply.

The United Nations Development Programme linked the intervention to broader economic transformation. Elsie Attafuah, Resident Representative in Nigeria, said: "We are moving beyond simply powering communities to igniting their full potential," arguing that clean energy would accelerate industrial activity, youth empowerment and employment.

Similarly, Mohamed Malick Fall, United Nations Resident and Humanitarian Coordinator in Nigeria, said: "Energy is more than electricity; it powers hospitals, schools, farms and businesses." He added that "Without sustainable energy, sustainable development remains out of reach," describing mini-grids as "development solutions" that "unlock livelihoods, strengthen rural economies and connect communities to opportunity."

Collectively, the project reflects an emerging policy emphasis on decentralised energy as an instrument for inclusive economic growth rather than solely an electricity intervention.

**DATA BOX**

- Projects completed: 23 solar mini-grids
- Beneficiaries: About 50,000 people
- Households reached: More than 20,000
- Implementing institutions:
  - Federal Government
  - Rural Electrification Agency
  - United Nations Development Programme
  - Global Environment Facility
- Programme launched: Africa Mini-Grids Programme National Project pilot phase
- Expected outcomes:
  - Rural electrification
  - Enterprise growth
  - Job creation

Clean energy adoption  
 Rural economic development

**WHO WINS / WHO LOSES**

**Who wins**

- Rural households gaining reliable electricity.
- Small and medium-sized enterprises operating in underserved communities.
- Renewable energy developers and investors.
- Health, education and agricultural institutions benefiting from stable power.

**Who loses**

- Communities that remain outside decentralised energy deployment.
- Businesses dependent on expensive self-generation where mini-grids are unavailable.

**POLICY SIGNALS**

The Federal Government is embedding decentralised renewable energy within national electricity policy, signalling that future power sector expansion will increasingly combine grid infrastructure with distributed clean energy systems to accelerate economic inclusion.

**INVESTOR SIGNAL**

The programme strengthens investment prospects in renewable energy infrastructure, mini-grid development, battery storage, productive-use technologies and rural enterprise financing. It also reinforces Nigeria's commitment to expanding private sector participation in off-grid electricity markets through public development partnerships.

**RISK RADAR**

The long-term economic impact will depend on sustainable operations, cost recovery, technical maintenance and continued private sector investment. Weak maintenance, tariff affordability challenges or limited expansion beyond pilot communities could constrain the programme's contribution to rural industrialisation and clean energy transition.



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# Alpha Media Expands Lagos Creative Ecosystem With Integrated Production Spaces

By Ovio Peters

Alpha Media has evolved beyond a conventional podcast studio into a dynamic creative economy hub - an integrated space in Lagos where media, technology, and entrepreneurship converge to drive innovation and cultural production. Located in Opebi, Ikeja, the newly expanded facility combines broadcast studios, themed content rooms, collaborative workspaces, executive offices, and meeting facilities under a commercially structured model designed to serve businesses, government institutions, entrepreneurs, and digital creators. According to its Managing Director, Mr. Victor Ufot, the investment is intended to provide the infrastructure through which ideas can be created, commercialised, and transformed into intellectual property - positioning Lagos as a growing center for Africa's creative industries.

## DECISION HIGHLIGHT

Alpha Media is making an infrastructure play within Nigeria's creative economy, shifting value creation from content production alone to ownership of the environments where digital intellectual property is conceived, produced and monetised.

## DECISION MEMO

The maturation of Nigeria's creative economy will depend less on the availability of creative talent than on the quality of infrastructure supporting that talent. As digital content evolves into an investable asset class, facilities that integrate production, collaboration and enterprise services are becoming commercially more relevant than stand-alone recording studios. Victor Ufot's strategy reflects that transition.

Rather than establishing another podcast facility, Purity Alpha has developed Alpha Media as a creative enterprise ecosystem where production, business operations and commercial collaboration coexist within one environment.

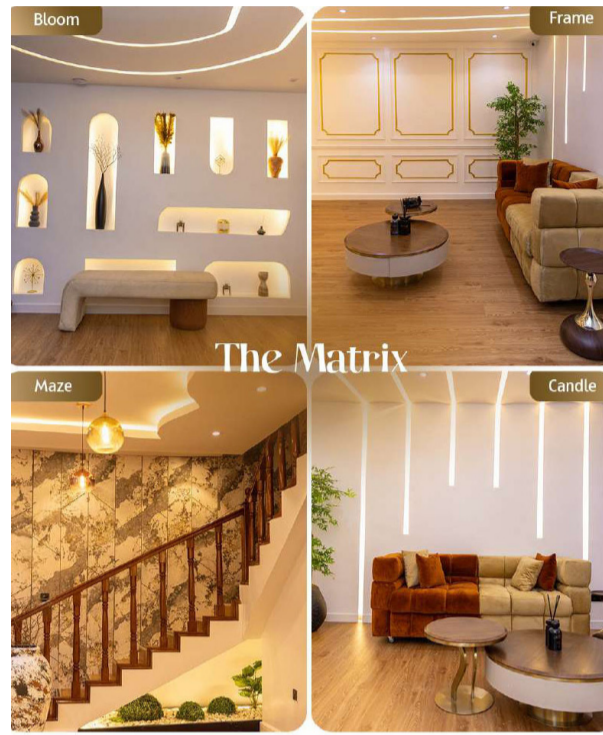
"Our vision was never to build just another podcast studio. We wanted to create a production environment that enables businesses, government institutions, entrepreneurs and content creators to present themselves with the level of professionalism expected of world-class brands," Ufot said.

**The future of the creative economy lies in intellectual property. Every podcast episode, documentary, interview and educational programme has the potential to become a monetisable asset**

That philosophy responds directly to structural changes in Nigeria's digital economy. Content creators, corporate organisations and public institutions increasingly require integrated spaces where strategy meetings evolve into interviews, podcasts become executive communication platforms and multimedia productions become enduring intellectual property.

Commercially, Alpha Media has adopted a layered pricing model that broadens revenue beyond studio rentals. Broadcast productions are available from N60,000 per hour for a single-camera setup, N100,000 for two-camera productions and N150,000 for three-camera configurations, while organisations requiring only the studio environment for seminars, training or meetings can access the space at N120,000 per hour. This structure positions production capability as a scalable commercial service rather than a fixed operational cost.

The model extends further into the creator economy. Businesses can hire themed production environ-



Mr. Victor Ufot, Managing Director of Alpha Media

ments from N25,000 per hour for a feature-wall setting, N80,000 for a full-room experience, N100,000 for access to two rooms and N150,000 for unrestricted access to all production spaces. Dedicated Barbie and Exquisite rooms, each priced at N10,000 per hour, lower entry barriers for fashion brands, influencers and lifestyle creators seeking professional production quality. The commercial proposition does not end with recording.

Recognising that creativity begins before cameras are switched on, Alpha Media incorporates flexible workspaces priced at N7,000 daily or N100,000 monthly, alongside private executive offices available at N20,000 per day or N300,000 monthly. Meeting rooms, accessible at N10,000 per hour, complete an ecosystem designed to accommodate planning, collaboration, production and business execution within one location.

Ufot argues that the economic value lies not merely in physical facilities but in the intellectual property they enable.

"Our clients are no longer competing only within Nigeria. Their audiences are global. Whether someone watches your content in Lagos, London, Johannesburg or New York, the quality of your production influences how your brand is perceived." He reinforces that argument with a broader commercial perspective.

"The future of the creative economy lies in intellectual property. Every podcast episode, documentary, interview and educational programme has the potential to become a monetisable asset."

That assessment reflects an emerging economic reality. Podcasts have evolved beyond entertainment into executive broadcasting platforms. Branded video content increasingly replaces conventional corporate communication. Online educational programmes, documentaries and digital storytelling are becoming long-term commercial assets capable of generating recurring revenue.

Within that context, Alpha Media is positioning itself less as a media studio and more as enabling infrastructure for Nigeria's knowledge economy, where creativity is transformed into enterprise and digital visibility into commercial value.

## DATA BOX

Service Rate	
One-camera studio	N60,000 per hour
Two-camera studio	N100,000 per hour
Three-camera studio	N150,000 per hour
Studio space only	N120,000 per hour

One-wall production set	N25,000 per hour
Full-room production	N80,000 per hour
Two-room access	N100,000 per hour
All-room access	N150,000 per hour
Barbie Room	N10,000 per hour
Exquisite Room	N10,000 per hour
Workspace	N7,000 daily; N100,000 monthly
Private workspace	N20,000 daily; N300,000 monthly
Meeting room	N10,000 per hour
Video editing	N75,000

Source: Alpha Media Studio Rate Card.

## WHO WINS / WHO LOSES

### Winners

- Businesses investing in executive visibility and corporate storytelling.
  - Digital creators seeking premium production infrastructure.
  - Entrepreneurs requiring integrated workspace and media services.
  - Nigeria's expanding creative and digital economy.
- ### Losers
- Conventional studios operating on single-service business models.
  - Organisations relying on low-production-value digital communication.

## POLICY SIGNALS

Private-sector investment is increasingly supplying the physical infrastructure required to deepen Nigeria's creative economy. Integrated production hubs are becoming strategic assets for enterprise development, employment creation and intellectual property generation.

## INVESTOR SIGNAL

Alpha Media illustrates a diversified infrastructure model capable of generating recurring income from production services, workspace subscriptions, meeting facilities, post-production editing and themed content environments. As digital content demand expands, integrated creative hubs may offer stronger commercial resilience than traditional studio operations.

## RISK RADAR

Maintaining premium positioning will require continuous technology upgrades, high facility utilisation, service innovation and sustained demand from creators and corporate clients. Competitive pressure and rapid changes in production technology remain the principal operational risks.

# FG Seeks To Raise Nigeria's Cocoa Export Competitiveness



Senator Abubakar Kyari , Minister of Agriculture and Food Security

By Kingsley Ani

The Federal Ministry of Agriculture and Food Security, in collaboration with the Cocoa Research Institute of Nigeria (CRIN), has recently launched the nationwide distribution of 1million improved hybrid cocoa seedlings under the Renewed Hope Agenda. Speaking at the flag-off in Ibadan, the Minister of Agriculture and Food Security, Senator Abubakar Kyari, described the programme as "the first concrete step in the national effort to rebuild Nigeria's cocoa industry." He said that the seedlings would replace ageing trees, increase yields and "restore the strength of the cocoa industry, lift the livelihoods of cocoa farmers, grow the nation's export earnings, and return Nigeria to a leading position in the global cocoa economy."

## DECISION HIGHLIGHT

The intervention is designed to improve Nigeria's competitiveness in the global cocoa market by raising productivity at farm level, with export growth, rather than food production, emerging as the principal economic objective.

## DECISION MEMO

The most significant implication of the programme is its potential to reposition cocoa as a stronger non-oil export commodity. By replacing ageing plantations with improved hybrid varieties, the federal government is targeting higher yields, better export volumes and stronger foreign exchange earnings without expanding cultivated land.

The initiative acknowledges that Nigeria's declining position in the global cocoa industry is fundamentally a productivity challenge. Higher-yield planting materials could improve output per hectare, strengthen farmers' incomes and make locally produced cocoa more competitive in international

markets.

The programme also reflects a broader policy shift towards using agriculture as an export growth strategy rather than solely a food security intervention. If accompanied by investment in extension services, quality certification, processing and logistics, the initiative could strengthen Nigeria's

**Nigeria's declining position in the global cocoa industry is fundamentally a productivity challenge**

position within the global cocoa value chain and increase domestic value addition.

Kyari recalled Nigeria's historical leadership in cocoa production, stating: "Cocoa stands tall in this vision. Few crops can earn more abroad or build more at home. And few carry as much of our history." The economic significance therefore extends beyond agriculture to export diversification and foreign exchange generation.

## DATA BOX

- Programme: 1 million improved hybrid cocoa seedlings
- Implementing institutions: Federal Ministry of Agriculture and Food Security and Cocoa Research

Institute of Nigeria

- Launch location: Ibadan
- Target: Cocoa farmers nationwide
- Intended outcomes:
  - Replace ageing cocoa trees
  - Increase farm productivity
  - Improve export competitiveness
  - Raise farmers' incomes
  - Boost non-oil export earnings
- Supporting stakeholders: State governments, development partners, private sector and farmer associations

## WHO WINS / WHO LOSES

### Who wins

- Cocoa farmers through improved productivity.
- Cocoa exporters and processors.
- Agribusiness investors across the cocoa value chain.
- Nigeria through stronger non-oil export potential.

### Who loses

- Producers relying on ageing, low-yield plantations.
- Competing exporters if Nigeria regains market share.

## POLICY SIGNALS

The programme indicates that agricultural policy is becoming increasingly export-oriented. Government appears to be prioritising productivity enhancement and value-chain competitiveness as instruments for foreign exchange diversification.

## INVESTOR SIGNAL

The initiative improves the medium-term outlook for cocoa farming, processing, warehousing, export logistics and agricultural input supply. The strongest opportunities will emerge where productivity gains are matched by investments in processing capacity and export infrastructure.

## RISK RADAR

Higher productivity will not automatically translate into greater export competitiveness. Weak extension support, inadequate monitoring of seedling distribution, climate variability, limited access to finance and insufficient processing capacity could constrain the programme's economic impact.



# FG Digital Postcode Rollout Strengthens Data-Driven Public Service Delivery

By Hannah Yemisi

The federal government has commenced nationwide adoption of the National Digital Alphanumeric Postcode System across Ministries, Departments and Agencies (MDAs), positioning it as a core digital infrastructure for public administration. Launching the initiative at a stakeholder workshop recently in Abuja, Dr Bosun Tijani, Minister of Communications, Innovation and Digital Economy, represented by Nadungu Gagare, Permanent Secretary of the Ministry, described the system as "a strategic national asset" and said: "Without accurate location intelligence, governments struggle to plan effectively, emergency responders lose valuable time, and financial institutions face verification challenges." The Nigerian Postal Service (NIPOST) will lead implementation, with integration expected across healthcare, education, social protection, elections and other government services.

## DECISION HIGHLIGHT

The digital postcode system transforms location data into national public infrastructure, improving the precision of government planning, service delivery and economic transactions.

## DECISION MEMO

The most significant consequence of the initiative is the creation of a common national location standard capable of improving how government institutions identify, reach and serve citizens. Rather than functioning as a postal reform alone, the digital postcode establishes an integrated data layer for public administration and digital governance.

A reliable national addressing system reduces information gaps that have historically constrained planning, emergency response, financial verification and social intervention. By assigning a unique machine-readable code to every address, the government is creating a common geographic reference that enables agencies to coordinate more efficiently and allocate resources with greater accuracy.

Tijani described the initiative as "a pathway and a defining moment for Nigeria's digital transformation" under the Renewed Hope Agenda, adding that an accurate addressing system would strengthen government planning, emergency response, credi-



Dr Bosun Tijani, Minister of Communications, Innovation and Digital Economy

**The operationalisation of the Nigerian digital postcode is a strategic initiative that has the potential to significantly improve public administration, service delivery, and digital governance across the country**

ble census operations, elections, financial inclusion and access to essential public services.

Omotola Odeyemi, Postmaster-General and Chief Executive Officer of the Nigerian Postal Service, explained that the system creates "a common language of location" across government. She said: "Just as digital identity has helped to establish who a citizen is, this National Digital Postcode helps us to determine where services, opportunities, and interventions should be delivered. Its success will not be measured by the number of postcodes that we generate but by the lives that we improve."

Supporting the rollout, Mrs. Didi Esther Wal-

son-Jack, Head of the Civil Service of the Federation, represented by Dr Abdul Sule Garba, Permanent Secretary, Service Welfare Office, stated: "The operationalisation of the Nigerian digital postcode is a strategic initiative that has the potential to significantly improve public administration, service delivery, and digital governance across the country."

The initiative therefore represents a foundational digital infrastructure project whose long-term value will depend less on postcode generation than on integration across public institutions.

## DATA BOX

- Initiative: National Digital Alphanumeric Postcode System
- Lead implementing agency: Nigerian Postal Service
- Coverage: Nationwide
- Primary users: Ministries, Departments and Agencies
- Expected applications:
  - Government planning
  - Emergency response
  - Financial verification
  - Healthcare delivery
  - Social protection
  - Education planning
  - Electoral planning
  - Census operations
- Core technology: Geographic Information System-enabled digital addressing

## WHO WINS / WHO LOSES

### Who wins

- Government agencies through improved planning

and service delivery.

- Citizens benefiting from more accurate targeting of public services.
- Financial institutions requiring reliable address verification.
- Technology and digital infrastructure providers.

### Who loses

- Organisations dependent on fragmented addressing systems.
- Fraudulent actors exploiting weak address verification processes.

## POLICY SIGNALS

The Federal Government is strengthening digital public infrastructure by integrating location intelligence into governance. The emphasis is shifting from manual administration towards interoperable, data-driven public services supported by shared digital standards.

## INVESTOR SIGNAL

The rollout improves the enabling environment for digital finance, logistics, e-commerce, insurance, property technology and geospatial services. Reliable address infrastructure reduces transaction risk, enhances customer verification and supports broader digital economy expansion.

## RISK RADAR

The effectiveness of the system will depend on nationwide adoption by MDAs, state governments and private sector users. Weak interoperability, inconsistent implementation or poor data maintenance could limit its potential to improve governance, financial inclusion and service delivery.

# The Fortress Of Delusion: Satire As Poetry Against Wealth, Power And Collective Self-Deception



Uzor Maxim Uzoatu's 'White Men Can't Write' is not merely a short story. It is a political fable disguised as absurdist comedy, a satirical parable that borrows the elasticity of folklore to interrogate corruption, neo-colonialism, mass psychology, media repression, and the dangerous seduction of miracle wealth. Like the finest African political allegories, it refuses to announce its targets explicitly. Instead, it trusts irony to perform the execution.

The story's greatest strength lies in its understanding that the absurd is often the most faithful language for describing reality.

Chan Dum is deliberately exaggerated beyond human proportions. He is less a character than a myth manufactured by society itself. His wealth is so immeasurable that arithmetic becomes useless; mathematicians collapse before it. This hyperbole does not celebrate wealth. It ridicules society's willingness to suspend reason whenever confronted by spectacular riches. Uzoatu suggests that once wealth exceeds comprehension, people stop asking where it came from and instead begin worshipping it.

The name 'Chan Dum' is itself ingenious. It sounds vaguely Chinese, suggesting global capitalism, international commerce, mysterious financial networks, and the contemporary African fascination with foreign economic power. Yet the name ultimately belongs no-

translators, Dickens, Joyce, Hemingway, and countless literary traditions. Yet the absurdity is precisely the point. Chan Dum is not making a literary argument. He is manufacturing nationalist mythology to conceal criminal enterprise. His slogan functions exactly like political propaganda. It flatters local pride while distracting from uncomfortable truths.

The story therefore exposes one of power's oldest techniques: invent an external enemy whenever internal scrutiny becomes dangerous.

The white man, interestingly, never actually appears. He exists only through Chan Dum's narration.

This absence is profoundly significant. The supposed colonial threat may be real, imagined, exaggerated, or entirely fabricated. Uzoatu never resolves the ambiguity because the story is not ultimately about white people. It is about how African elites manipulate memories of colonialism to shield themselves from accountability. Colonial history becomes political currency rather than historical reality. The fortress itself operates as the story's richest metaphor.

The people willingly construct the very structure that excludes them. They surrender half their land, labour without question, and create an architectural monument to their own political irrelevance. When completed, they realise it is impregnable not only to outsiders but also to themselves.

"You have just been paid handsomely by some dubious Europeans to transport toxic waste to Africa."

Suddenly every previous claim collapses. Chan Dum is not defeating colonial exploitation. He is facilitating it.

The alleged nationalist hero has become an intermediary in environmental crime.

The irony here is exquisite. The same Europeans supposedly incapable of writing have successfully written contracts lucrative enough to recruit their loudest critic.

Even more contemporary is Chan Dum's immediate response. "Pita the Pressman is fake news."

With these four words, Uzoatu compresses an entire modern political vocabulary. Truth is no longer disproved through evidence. It is neutralised through branding. The accusation of "fake news" functions as censorship disguised as public scepticism. That this story anticipates the now-global weaponisation of the phrase gives it remarkable prophetic force.

Equally compelling is Uzoatu's treatment of the crowd. The people of Kita are not portrayed as innocent victims. Neither are they monsters.

They occupy the morally uncomfortable territory between gullibility and complicity. They cheer. They praise. They labour. They never question. Only after the toxic waste appears do they flee.

The ending is especially brilliant because it denies readers emotional satisfaction. There is no heroic uprising, no revolutionary justice, no poetic punishment for Chan Dum. He remains safely inside the fortress while the people escape from the consequences of their own credulity. Justice never arrives. Reality does.

Stylistically, Uzoatu writes with the cadence of oral storytelling. His repetitions, rhythmic exaggerations, ceremonial speeches, praise names, and communal dialogue echo Igbo narrative traditions while simultaneously embracing the elasticity of magical realism. The language shifts effortlessly between proverb, political rhetoric, folklore, journalism, and grotesque comedy. The result is prose that frequently behaves like fermented poetry.

If there is one limitation, it is that the symbolism occasionally becomes so transparent that subtlety gives way to declaration. Chan Dum's speeches sometimes explain what the satire has already demonstrated. A little more restraint might have deepened the ambiguity and invited greater interpretative participation from the reader. Yet this is a relatively minor criticism in a work that consciously adopts the performative excesses of oral satire.

Ultimately, 'White Men Can't Write' is not about race, nor is it truly about writing. It is about narrative itself, specifically, who controls it, who believes it, and who profits from it. Chan Dum's greatest fortune is not made by writing letters. It is made by writing a story that an entire community chooses to believe.

The final image encapsulates the entire moral architecture of the tale. The container holds no promised prosperity. Instead, it contains toxic waste, a bottle of beer, and an empty stamped envelope. The symbolism is devastating. The wealth was always refuse, the celebration always intoxication, and the celebrated 'writing' that supposedly produced limitless riches ultimately contained nothing at all.

The envelope is empty because the greatest fraud in the story was never the letter. It was the narrative.



where. It is an invented identity, reflecting the fabricated mythology surrounding the man himself. Chan Dum is both everywhere and nowhere, an archetype rather than an individual.

Perhaps the story's boldest intellectual move is its inversion of colonial discourse. Throughout history Africa has often been portrayed as intellectually inferior to Europe. Chan Dum reverses this narrative with his outrageous declaration that "White men can't write."

The statement is obviously ridiculous on its face. White societies produced Shakespeare, Tolstoy's

The irony is devastating. Oppression is not imposed. It is collectively constructed.

This recalls George Orwell's insight that authoritarian systems survive not merely through force but through public participation. Kita's people become architects of their own exclusion. Pita the Pressman represents perhaps the story's moral centre.

His name is almost comically simple, yet his function is profound. He is journalism itself, the inconvenient voice that interrupts political theatre with empirical reality. He strips away mythology in a single sentence: