StakeBridge MEDIA

Your Gateway to Insights, Strategy, & Solutions

@ StakeBridgeIRPR @ StakeBridge @ StakeBridge @ stakebridgeirpr.com | Sunday 12 - Saturday 18 July 2026 | 28th Edition

Senate Endorses Lafarge Sale, Preserves Nigerian Shareholding, Regulatory Oversight PG 3

Access Holdings Deepens Employee Ownership Through 200m Share Vesting PG 9

Presidency, NDDC Launch $500mn Agribusiness Fund For Niger Delta PG 15

SEC Reforms Propel Nigeria To World's Best-Performing Dollar Equity Market

*Nigeria's emergence as the world's best-performing equity market in United States dollar terms marks one of the strongest market endorsements yet of the economic reforms initiated under **President Bola Ahmed Tinubu.** Coupled with the regulatory transformation being driven by **Dr. Emomotimi Agama,** Director-General (DG) of the Securities and Exchange Commission (SEC), the development suggests that global investors are beginning to recognise structural improvements in the country's capital market architecture, even as significant execution risks remain. **Enam Obiosio** examines the policy decisions, market dynamics and institutional reforms underpinning Nigeria's remarkable ascent, and what they mean for investors, regulators and the broader economy.*

Dr. Emomotimi Agama, DG of SEC

Nigeria's stock market has recently emerged as the world's best-performing equity market in United States dollar terms in 2026, overtaking South Korea, according to Bloomberg, which tracks 92 global exchanges. The Nigerian Exchange (NGX) benchmark has returned 67 percent in dollar terms since the beginning of the year, marginally ahead of South Korea's Kospi Index, which has delivered 66 percent.

The performance reflects improving macroeconomic conditions, sustained economic reforms, firmer global oil prices, improved foreign exchange liquidity and an estimated 4 percent appreciation of the naira against the United States dollar. Financial services stocks have led the rally, while Fortis Global Insurance Plc recorded an estimated 1,400 percent return in dollar terms.

Momentum strengthened after S&P Dow Jones Indices (S&P DJI) placed Nigeria on its 2027 Country Classification Watchlist for a possible upgrade from Standalone to Frontier Market status, citing improvements in market regulation, accessibility, transparency, enforcement and market integrity.

The rally accelerated on July 8, 2026, when the NGX All-Share Index rose 2.27 percent to 242,459.98 points from 237,083.28 points, increasing market capitalisation by N3.45 trillion to N155.59 trillion. The gain was largely driven by Airtel Africa, whose share price rose by the daily maximum of 10 percent to N5,801.40, lifting the market's year-to-date return to 55.81 percent.

DECISION HIGHLIGHT

Nigeria's emergence as the world's best-performing equity market in dollar terms marks the strongest international validation yet of its macroeconomic stabilisation programme and capital market reforms. More importantly, global investors are beginning to distinguish Nigeria's structural reforms from short-term market performance.

DECISION MEMO

The significance of Nigeria's global ranking extends beyond equity returns. It reflects a shift in investor assessment of policy credibility, regulatory quality and market resilience. Unlike several technology-heavy markets that have retreated following the correction in artificial intelligence-related stocks, Nigeria's market has been supported by financial institutions, insurance companies, telecommunications and stronger domestic macroeconomic fundamentals.

CONT. ON PG 5

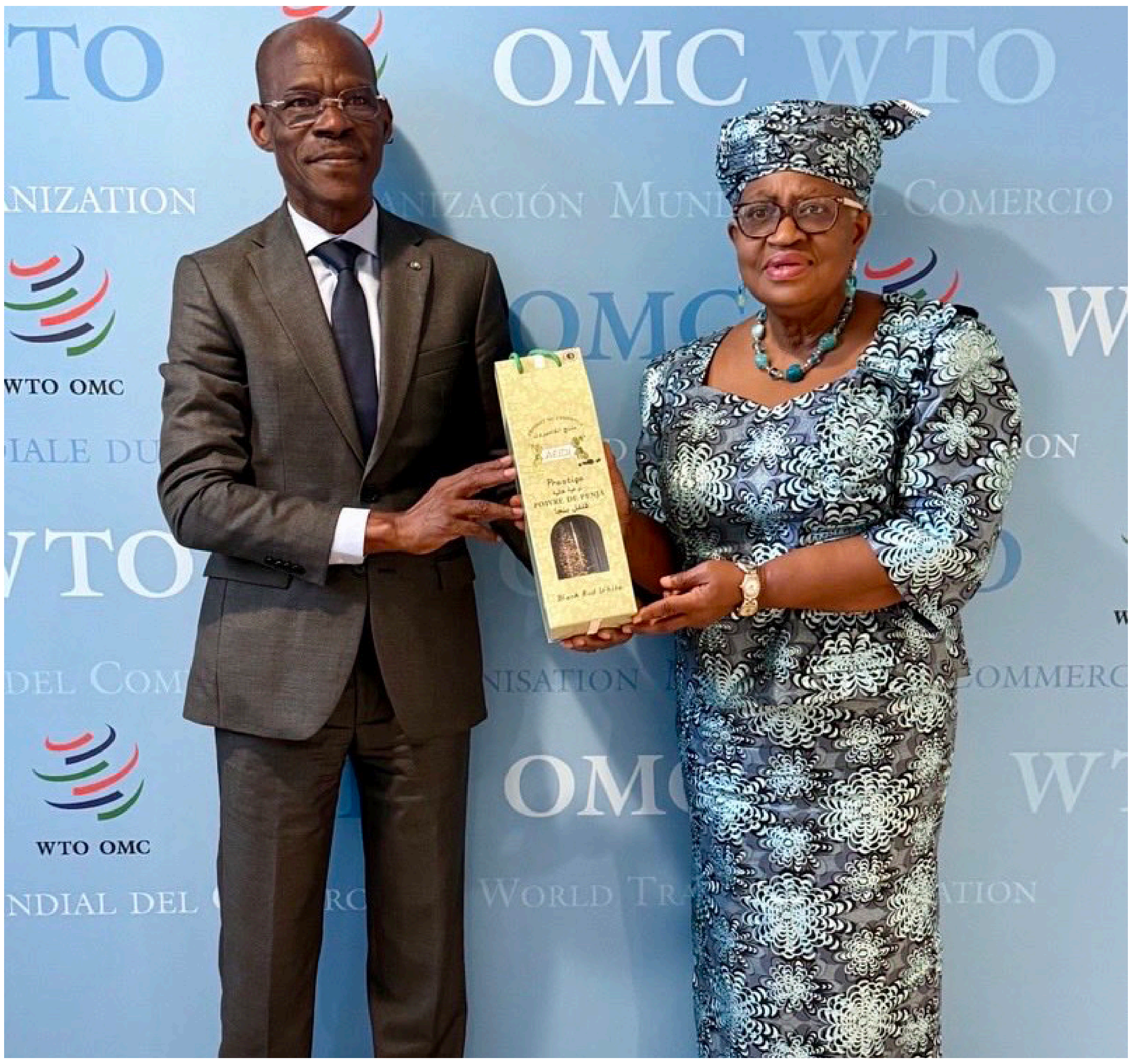
NPA Reforms Under Dantsoho Gain Momentum, Coalition Says PG 6

NFC, BoI Position NFI For iDICE Expansion PG 13

UBEC Recovers N100bn Grants To Expand School Infrastructure PG 10

Okonjo-Iweala Advances WTO-OAPI Intellectual Property Partnership For African Manufacturing

By Johnson Emmanuel



Dr. Ngozi Okonjo-Iweala, DG of WTO, with Mr. Denis Bohoussou, DG of OAPI, during the meeting.

The Director-General (DG) of the World Trade Organization (WTO), Dr. Ngozi Okonjo-Iweala, recently held an introductory meeting with Denis Bohoussou, Director-General (DG) of the African Organization for Intellectual Property (Organisation Africaine de la Propriété Intellectuelle, OAPI), to explore how Africa can derive greater global value from its intellectual property. The discussions focused on pharmaceutical manufacturing, vaccine production challenges, utilisation of the WTO's Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) Waiver, and opportunities for OAPI to benefit from the joint WTO, World Health Organization (WHO) and World Intellectual Property Organization (WIPO) initiative that assists developing countries in building regulatory frameworks for vaccine and pharmaceutical manufacturing.

DECISION HIGHLIGHT

The WTO and OAPI are aligning intellectual property governance with industrial policy, signalling a shift from protecting innovation towards leveraging intellectual property as a tool for pharmaceutical manufacturing and economic development.

DECISION MEMO

Africa's intellectual property debate is increasingly moving beyond legal protection towards commercial utilisation. Okonjo-Iweala's engagement with OAPI reflects an emerging policy emphasis on converting intellectual assets into industrial capacity, particularly in pharmaceuticals where regulatory capability and technology access remain major constraints.

The inclusion of the TRIPS Waiver and the WTO-WHO-WIPO collaboration indicates that intellectual property policy is being integrated with manufacturing readiness rather than treated as a standalone legal framework. If effectively implemented, stronger regulatory systems could improve Africa's ability to attract pharmaceutical investment and expand regional production.

As Okonjo-Iweala stated, "A useful introductory meeting with the African Organization for Intellectual Property... Focused on how Africa can make better global use of its Intellectual Property."

She added that the discussions covered "challenges confronting the pharmaceutical industry with respect to manufacturing of vaccines and the use of the WTO's TRIPS Waiver" and explored how the joint WTO-WHO-WIPO initiative could help developing countries "evaluate and build appropriate regulatory frameworks for vaccine and other manufacturing of pharmaceutical products."

DATA BOX

• Participants:
Ngozi Okonjo-Iweala, Director-General, World Trade Organization.
Denis Bohoussou, Director-General, African Organization for Intellectual Property.
• Discussion areas:
Intellectual property commercialisation.
Vaccine manufacturing.
Pharmaceutical production.
TRIPS Waiver implementation.
Regulatory capacity development.
• Institutional collaboration:
World Trade Organization.
World Health Organization.
World Intellectual Property Organization.
African Organization for Intellectual Property.

WHO WINS / WHO LOSES

Winners
- African pharmaceutical manufacturers.
- Research institutions and innovators.
- Countries seeking vaccine production capacity.
- Investors in life sciences and biotechnology.

Losers
- Jurisdictions that fail to strengthen regulatory institutions.
- Manufacturers unable to meet evolving international production standards.

Africa's intellectual property debate is increasingly moving beyond legal protection towards commercial utilisation

POLICY SIGNALS

- Intellectual property is becoming an instrument of industrial development rather than solely legal protection.
- Regulatory reform is emerging as a prerequisite for expanding pharmaceutical manufacturing.
- Multilateral institutions are deepening cooperation to strengthen Africa's health manufacturing ecosystem.

INVESTOR SIGNAL

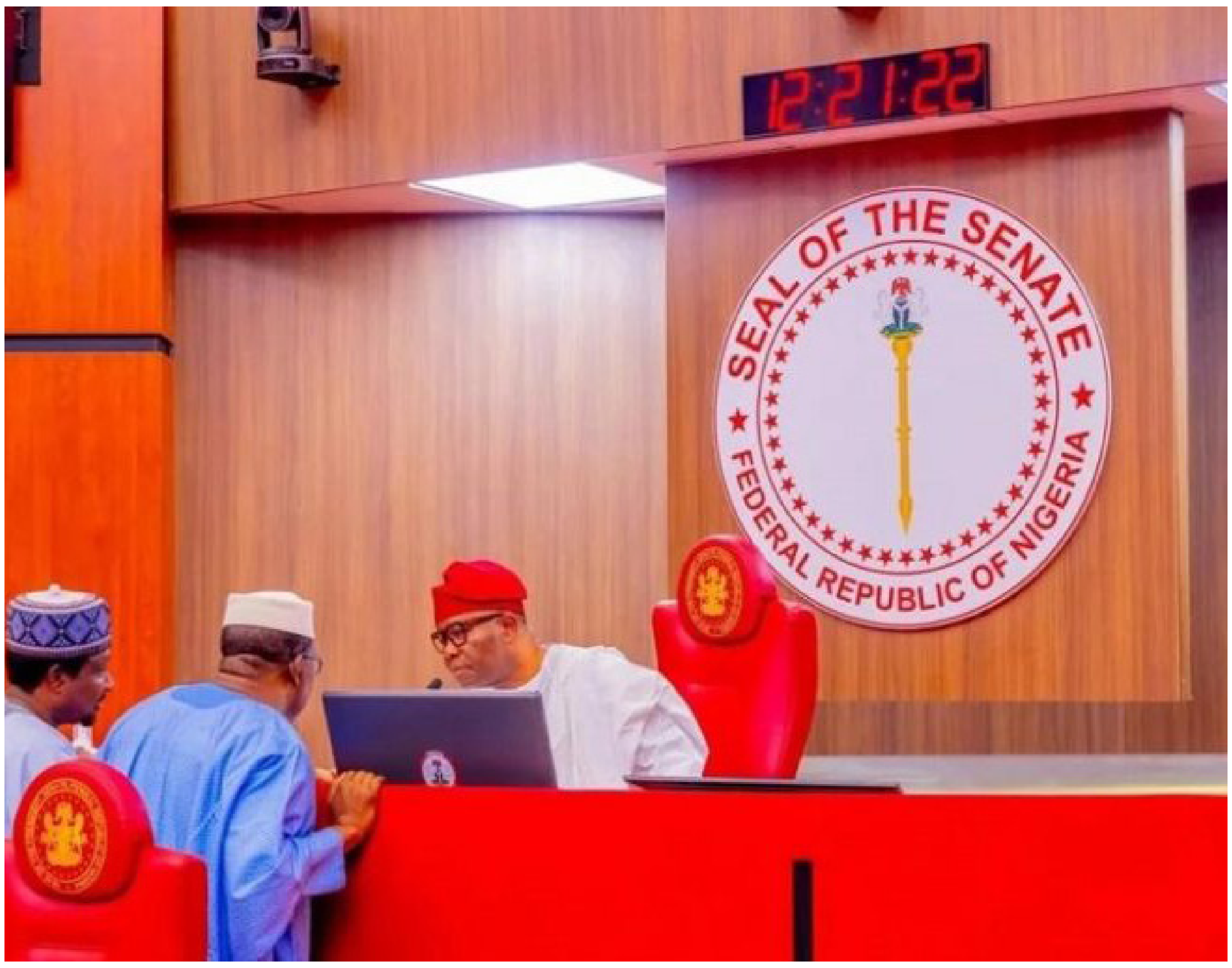
The policy direction strengthens the long-term investment case for pharmaceutical manufacturing, biotechnology, regulatory consulting, research commercialisation and intellectual property services across Africa. Progress will depend on countries translating multilateral support into credible domestic regulatory frameworks.

RISK RADAR

The commercial benefits of intellectual property reforms remain contingent on national implementation. Weak regulatory institutions, limited manufacturing capacity, financing constraints and uneven adoption of the TRIPS Waiver could delay Africa's ambition to build competitive pharmaceutical industries.

Senate Endorses Lafarge Sale, Preserves Nigerian Shareholding, Regulatory Oversight

By Olumide Johnson



Senate Chamber

The Senate has approved the proposed $1 billion acquisition of Lafarge Africa Plc by Hainan Huaxin Pan-African Investment Company Plc, adopting the report of its ad hoc committee after a seven-month investigation into Holcim AG's planned divestment of its controlling stake. Presenting the report in Abuja, Chairman of the Committee and Senate Minority Leader, Senator Abba Moro, said that extensive engagements with regulators and stakeholders found no legal impediment to the transaction. The Senate concluded that the sale represents a transfer between two foreign investors and does not affect the 16.19 percent equity held by Nigerian shareholders, while directing regulators to ensure full compliance with Nigerian laws throughout the transaction.

DECISION HIGHLIGHT

The Senate has separated ownership concerns from regulatory risk, endorsing the transaction while reinforcing oversight mechanisms designed to protect Nigerian shareholders, market integrity and competition.

DECISION MEMO

The Senate's decision reframes the debate from one centred on foreign acquisition to one focused on regulatory governance. Rather than treating the transaction as the sale of a strategic Nigerian asset, lawmakers accepted the committee's finding that Holcim's divestment constitutes a transfer of shares from one foreign majority investor to another.

That distinction substantially alters the policy implications. The legislative priority has shifted from preventing foreign ownership to ensuring that the change in control complies with Nigeria's corporate, competition and capital market regulations without eroding domestic investor interests.

Moro stated: "The senate allowed the transaction process concerning the sale of Lafarge Cement Company Plc to Huaxin to scale through. However, all due processes and strict compliance with all Nigerian extant laws on the subject must be followed and adhered to strictly for a hitch-free transaction and transition process."

The committee further concluded that Nigerian shareholders would retain their 16.19 percent equity, while regulatory agencies found no evidence that the acquisition breached Nigerian law or posed immediate national security concerns. It also noted Huaxin's commitment to inject fresh capital into Lafarge's Nigerian and African operations, supporting industrial expansion and foreign direct investment.

However, debate exposed unresolved questions regarding ownership transparency. Senator Abdul Ningi, representing Bauchi Central, challenged the report's disclosure of the company's shareholding structure, asking: "Nigerians have about 16 percent, Lafarge has 18 percent. Who owns the remaining 66 percent? We need to understand where we are coming from."

Ningi nevertheless acknowledged that the transaction fundamentally involves "the transfer from one foreign ownership to another" rather than the disposal of a wholly Nigerian-owned enterprise.

The Senate concluded that the sale represents a transfer between two foreign investors and does not affect the 16.19 percent equity held by Nigerian shareholders

DATA BOX

- Transaction value: $1 billion
- Acquiring company: Hainan Huaxin Pan-African Investment Company Plc
- Vendor: Holcim AG
- Nigerian shareholders' equity: 16.19 percent (unchanged)
- Holcim stake under divestment: 83.81 percent
- Lafarge Africa's estimated Nigerian cement market share: 18 percent
- Senate investigation period: Seven months
- Regulators tasked with oversight: Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), Federal Competition and Consumer Protection Commission (FCCPC), Nigerian Investment Promotion Commission (NIPC), Bureau of Public Enterprises (BPE)
- FCCPC assurance: No planned staff retrenchment during transition
- Additional recommendation: Expanded corporate social responsibility in host communities

WHO WINS / WHO LOSES

Winners

- Nigerian shareholders through preservation of existing equity rights.
- Lafarge Africa through anticipated capital injection and ownership certainty.
- Regulatory institutions through strengthened oversight responsibilities.
- Nigeria's manufacturing sector if new investment improves productive capacity.

Losers

- Market uncertainty surrounding the transaction.
- Misconceptions that the acquisition transfers ownership of a wholly Nigerian-controlled company.

POLICY SIGNALS

The Senate has demonstrated a policy preference for regulated foreign investment over protectionist intervention, provided domestic shareholder rights, competition standards and statutory approvals remain fully protected.

INVESTOR SIGNAL

The endorsement reinforces Nigeria's willingness to accommodate cross-border mergers and acquisitions within an established regulatory framework. The emphasis on compliance, competition oversight and shareholder protection may strengthen investor confidence in Nigeria's corporate transactions while signalling continuity in foreign direct investment policy.

RISK RADAR

Implementation remains dependent on sustained regulatory scrutiny, transparent disclosure of ownership structures, compliance with competition rules, fulfilment of investment commitments and effective post-acquisition corporate governance.

Nigeria Gender Country Programme Must Move Beyond Dialogue To Economic Results

The launch of the Nigeria Gender Country Program (NGCP) by the International Finance Corporation (IFC), in partnership with the Nigerian Exchange Group (NGX Group) and the Lagos Chamber of Commerce and Industry (LCCI), deserves more than ceremonial applause. It deserves sustained execution. If Nigeria is serious about accelerating economic growth, attracting investment and building globally competitive businesses, then expanding women's economic participation should no longer be treated as a social aspiration. It should be recognised as an economic imperative.

For too long, the country has spoken about inclusion while tolerating structural barriers that prevent millions of capable women from contributing fully to national productivity. The consequence is not merely social inequality. It is slower economic growth, weaker corporate performance, lower household incomes and reduced investor confidence.

We believe the significance of the Nigeria Gender Country Programme lies in its decision to frame gender inclusion as a competitiveness issue rather than a welfare issue. That distinction matters. Economies compete on productivity, innovation, talent and efficient capital allocation. Businesses that ignore half of their available talent pool deliberately weaken their own competitive position.

The participation of the International Finance Corporation is particularly significant. International investors increasingly evaluate companies and markets through environmental, social and governance standards. Gender diversity is no longer an optional corporate initiative. It has become an important indicator of governance quality, leadership resilience and long-term sustainability. Nigeria cannot aspire to attract larger pools of global capital while remaining indifferent to these evolving investment expectations.

Equally important is the involvement of the Nigerian Exchange Group. Capital markets do more than facilitate investment. They shape corporate behaviour. Listed companies increasingly recognise that board diversity, inclusive leadership and transparent governance influence valuation, investor perception and institutional credibility. The Exchange therefore occupies a strategic position in encouraging governance practices that strengthen market confidence.

The Lagos Chamber of Commerce and Industry also has an important responsibility. The private sector cannot continue to complain about productivity constraints while overlooking opportunities to broaden participation in enterprise development, innovation and executive leadership. Inclusion should become a measurable business strategy supported by recruitment policies, leadership development, financing access and entrepreneurship programmes.

However, launching another programme is not the same as delivering measurable outcomes. Nigeria has accumulated no shortage of conferences, declarations and policy frameworks. The country's real challenge has always been implementation. Success will therefore depend on whether participating institutions establish clear targets, transparent reporting mechanisms and measurable indicators of progress.

We expect this initiative to produce more women-owned businesses accessing finance, more female executives occupying strategic leadership positions, greater participation of women in capital markets and stronger support for women-led enterprises seeking growth capital. Those are measurable outcomes. Anything less risks reducing an important initiative to another well-intentioned conversation.

There is also a broader macroeconomic argument. Nigeria's ambition to diversify its economy, deepen industrialisation and increase non-oil exports cannot succeed if productive capacity remains unnecessarily constrained. Expanding women's participation in agriculture, manufacturing, financial services, technology and capital markets increases the country's economic resilience while broadening its tax base and strengthening domestic consumption.

This should not become a debate about favouritism or quotas. It should remain a discussion about efficiency. Every economy grows faster when the most capable people, irrespective of gender, have opportunities to innovate, invest, manage enterprises and create employment. Markets reward competence, and institutions should be designed to maximise that competence rather than restrict it.

The Nigeria Gender Country Programme therefore arrives at an important moment. Nigeria is implementing economic reforms, modernising its capital market and seeking greater foreign investment. Inclusive growth will strengthen each of those objectives. Investors increasingly favour markets that combine strong governance with broad-based economic participation. Inclusive institutions are more resilient institutions.

We therefore welcome the partnership between the International Finance Corporation, the Nigerian Exchange Group and the Lagos Chamber of Commerce and Industry. But we will judge its success not by the quality of its launch, but by the quality of its legacy.

The era of dialogue has served its purpose. Nigeria now needs delivery, measurable, accountable and economically transformative.

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.

Coker-Odusote Aligns NIMC Identity Database With Financial Governance Reforms

Abisoye Coker-Odusote, DG/CEO of NIMC

By Olumide Johnson

The Director-General (DG) and Chief Executive Officer of the National Identity Management Commission (NIMC), Abisoye Coker-Odusote, recently paid a working visit to Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy, to strengthen collaboration on implementing the National Identity Management Commission Act 2026. The discussions focused on leveraging the National Identity Database to advance Nigeria's digital economy and improve public financial management through secure digital identity, electronic invoicing, stronger identity verification, enhanced regulatory compliance and more transparent financial transactions. Coker-Odusote said: "Our discussions underscored the growing importance of the National Identity Database as a critical national asset for promoting transparency, trust, and efficiency across the financial ecosystem." She added: "Together, we are leveraging trusted digital identity to enhance financial governance, improve public service delivery, and support sustainable economic growth in line with the vision of the NIMC Act 2026."

DECISION HIGHLIGHT

The Federal Government is positioning digital identity infrastructure as a core component of fiscal administration, regulatory compliance and financial system integrity rather than merely a population registration tool.

DECISION MEMO

The meeting reflects a broader evolution in the role of national identity systems. Increasingly, digital identity is becoming foundational infrastructure supporting tax administration, financial regulation, electronic commerce and public sector efficiency.

The integration of the National Identity Database with financial management processes suggests that identity verification will play a greater role in reducing fraud, improving compliance and strengthening confidence in digital transactions. Linking identity infrastructure with electronic invoicing and financial governance also supports wider government efforts to modernise revenue administration and public service delivery.

Equally significant is the collaboration between NIMC and the Ministry of Finance. It signals an institutional shift towards using shared digital infrastructure to improve policy coordination across government, an approach that could enhance transparency while reducing duplication and administrative inefficiencies.

DATA BOX

- Lead institutions:
  - National Identity Management Commission.
  - Federal Ministry of Finance.
- Legal framework:
  - National Identity Management Commission Act 2026.
- Strategic focus:
  - National Identity Database.
  - Public financial management.
  - Electronic invoicing.
  - Identity verification.
  - Regulatory compliance.
  - Financial transaction integrity.
  - Digital economy development.

WHO WINS / WHO LOSES

Winners

- Government institutions responsible for revenue and financial administration.
- Financial institutions relying on stronger identity verification.
- Businesses adopting digital invoicing and compliance systems.
- Citizens benefiting from improved public service delivery.

Losers

- Fraudulent actors exploiting identity weaknesses.
- Organisations slow to adapt to evolving digital compliance requirements.

POLICY SIGNALS

- Digital identity is becoming a strategic pillar of fiscal governance.
- Government is deepening integration between digital infrastructure and public finance.
- Regulatory reform is increasingly centred on trusted digital verification systems.
- Cross-agency collaboration is emerging as a key implementation model under the NIMC Act 2026.

INVESTOR SIGNAL

Greater integration of digital identity with financial systems could improve the operating environment for financial services, fintech, digital payments, tax technology and e-government platforms by strengthening transaction security, regulatory certainty and data integrity.

RISK RADAR

Realising the benefits of digital identity integration will depend on robust cybersecurity, data protection, institutional interoperability, public trust and consistent implementation across government agencies. Weak coordination or inadequate safeguards could constrain adoption and reduce confidence in the broader digital governance framework.

SEC Reforms Propel Nigeria To World's Best-Performing ...

CONT. FRM COVER

Equally significant is the decision by S&P DJI to place Nigeria on its 2027 Country Classification Watchlist. Although not a market upgrade, the decision indicates that international benchmark providers increasingly recognise improvements in regulatory oversight, market infrastructure and operational transparency. Such recognition could eventually broaden Nigeria's eligibility for global institutional portfolios and passive investment flows.

The current reform agenda also suggests that regulators are looking beyond immediate market performance. SEC's focus on faster settlement systems, tokenised securities, derivatives markets and stronger investor protection demonstrates an effort to reposition the Nigerian capital market for the next phase of global finance rather than simply improve current valuations.

However, sustaining this momentum will require continued macroeconomic stability, predictable regulation, deeper liquidity and consistent policy implementation. The market's global leadership is therefore best interpreted as recognition of reform direction rather than confirmation that the reform process has been completed.

Dr. Agama, said: "At SEC, our priority is to sustain a fair, orderly and transparent market that protects investors and supports long-term capital formation. We will continue to work with exchanges, market infrastructure institutions, operators and other stakeholders to strengthen policy consistency, enforcement, market integrity and operational resilience."

Commenting on the S&P DJI decision, Temi Popoola, Group Managing Director and Chief Executive Officer of Nigerian Exchange Group Plc (NGX Group), said: "This is an encouraging development for Nigeria's capital market and an acknowledgement of the collective efforts of regulators, market infrastructure institutions and market operators to build a more transparent, efficient and globally competitive marketplace."

Popoola added: "While this is not yet a reclassification, it is an important validation of the progress being made. Our priority remains to sustain the momentum by deepening liquidity, improving market accessibility, strengthening investor confidence and continuing to support reforms that position Nigeria as a preferred destination for domestic and international capital."

DATA BOX

Global Performance

- World's best-performing equity market in United States dollar terms.
- Bloomberg ranking covers 92 global exchanges.

Market Returns

- Nigeria: 67 percent (US dollar).
- South Korea Kospi: 66 percent.
- NGX year-to-date return: 55.81 percent.

Market Performance

CONT. ON PG 10

NPA Reforms Under Dantsoho Gain Momentum, Coalition Says

By Olumide Johnson

The National Coalition for Transformative Reforms (NCTR) has commended Dr. Abubakar Dantsoho, Managing Director of the Nigerian Ports Authority (NPA), stating that reforms introduced under his leadership are strengthening operational efficiency, transparency and competitiveness across Nigeria's maritime sector. Recently in Abuja, Richard Ocheje, Executive Director of the NCTR, said that Dantsoho's appointment by President Bola Ahmed Tinubu has provided renewed strategic direction for the NPA through infrastructure renewal, digital transformation and regulatory reforms aligned with the Federal Government's marine and blue economy agenda. Ocheje stated: "The MD has within a short time given the NPA a brand new image. As a regulator, the agency has left no one in doubt that the man in charge is a square peg in a square hole." He also highlighted the £746 million United Kingdom financing arrangement for the rehabilitation of the Lagos Port Complex and Tin Can Island Port, the proposed $1 billion reconstruction of five major seaports within 48 months, progress on five proposed deep seaports, the National Single Window initiative and the passage of the Nigerian Port Economic Regulatory Agency (NPERA) Bill by the National Assembly.


Dr Abubakar Dantsoho, Managing Director of NPA

DECISION HIGHLIGHT

The NPA is advancing a coordinated reform programme that integrates infrastructure renewal, digitalisation and regulatory modernisation to improve port efficiency and reposition Nigeria as a more competitive regional maritime hub.

DECISION MEMO

The significance of the current reform agenda lies in its integrated approach. Rather than treating infrastructure, technology and regulation as separate initiatives, the programme seeks to address multiple structural constraints affecting Nigeria's port competitiveness simultaneously.

Infrastructure investment through port rehabilitation and planned deep seaports aims to expand capacity, while the National Single Window seeks to reduce cargo clearance delays by digitally integrating port processes. At the same time, the proposed establishment of an independent port economic regulator could strengthen tariff oversight, service standards and competitive neutrality.

Ocheje's assessment reflects growing recognition that sustainable port reform depends not on isolated projects but on institutional coordination.

> **The MD has within a short time given the NPA a brand new image. As a regulator, the agency has left no one in doubt that the man in charge is a square peg in a square hole**

If implemented consistently, the combination of capital investment, digital systems and regulatory reform could improve logistics efficiency, reduce trade costs and strengthen Nigeria's position within the West and Central African maritime corridor.

DATA BOX

- Institution: Nigerian Ports Authority.
- Managing Director: Abubakar Dantsoho.
- Commending organisation: National Coalition for Transformative Reforms.
- Spokesperson: Richard Ocheje, Executive Director.
- Key initiatives:
  - £746 million United Kingdom financing for Lagos Port Complex and Tin Can Island Port.
  - $1 billion reconstruction programme for Apapa, Tin Can Island, Calabar, Warri and Port Harcourt/Onne ports.
  - Implementation period: 48 months.
  - Five proposed deep seaports:
  - Badagry.
  - Olokola.
  - Ibom.
  - Bakassi.
  - Bonny.
  - National Single Window.
  - Nigerian Port Economic Regulatory Agency Bill.

WHO WINS / WHO LOSES

Winners
- Importers and exporters benefiting from improved port efficiency.
- Shipping companies and terminal operators.
- Private investors in maritime infrastructure.
- Businesses dependent on faster cargo movement.

Losers
- Inefficient manual port processes.
- Supply chains affected by prolonged cargo delays and administrative bottlenecks.

POLICY SIGNALS

- Marine and blue economy development is becoming a central pillar of Nigeria's economic diversification strategy.
- Port modernisation is increasingly combining infrastructure investment with digital transformation.
- Independent economic regulation is emerging as an important component of port sector reform.
- Government is strengthening the role of private investment in maritime infrastructure.

INVESTOR SIGNAL

The reform programme improves the long-term investment outlook for port infrastructure, logistics, shipping, warehousing and trade facilitation services. Progress in digital integration and regulatory modernisation could enhance Nigeria's attractiveness as a regional maritime and logistics destination, provided implementation remains consistent.

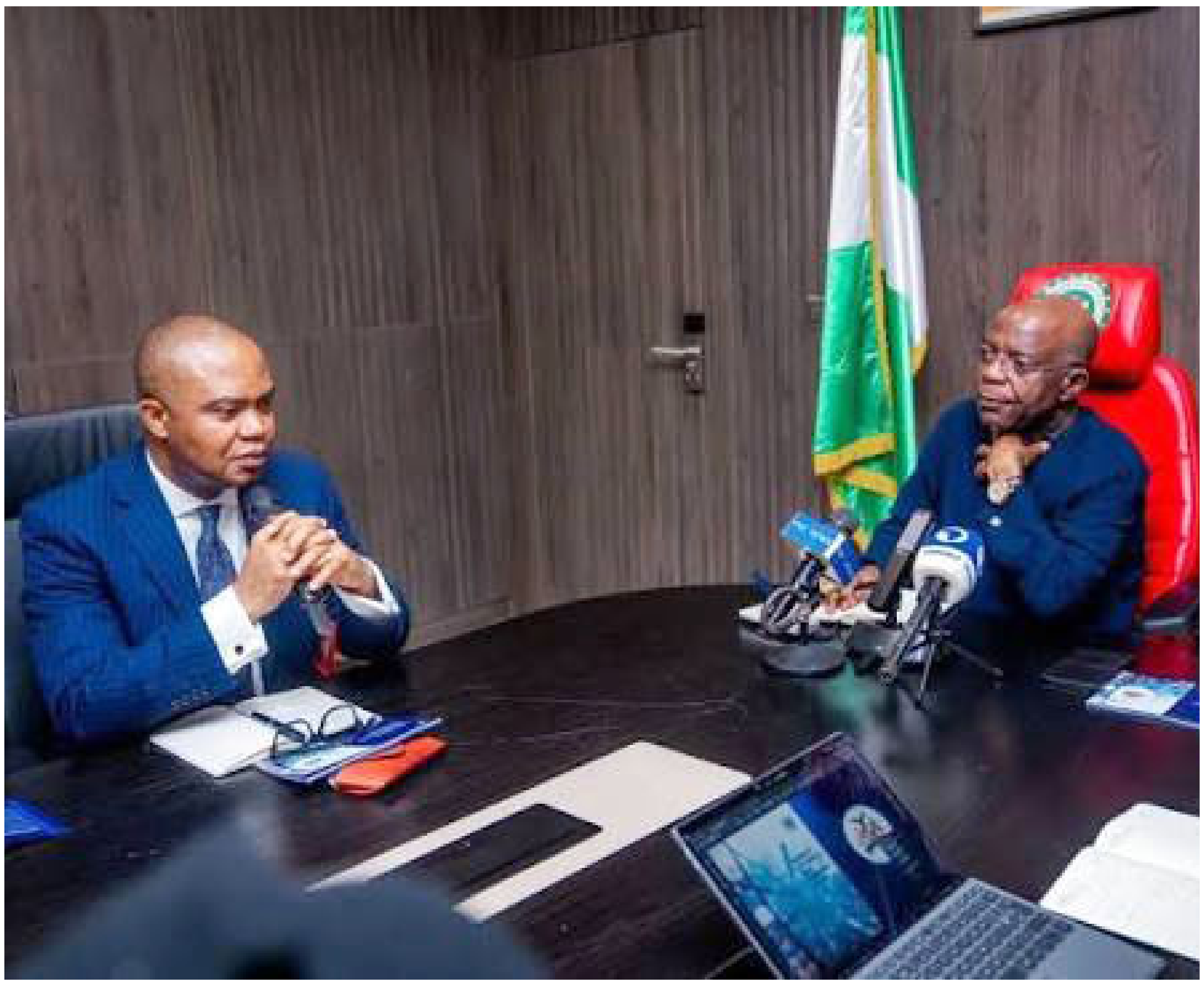
RISK RADAR

The commercial benefits of the reform agenda will depend on timely project execution, funding availability, institutional coordination and regulatory consistency. Delays in infrastructure delivery, incomplete digital integration or weak implementation of regulatory reforms could moderate expected gains in efficiency and competitiveness.

Stanbic IBTC Deepens Abia Partnership Through Infrastructure, SME Financing

By Johnson Emmanuel

The Group Chief Executive of Stanbic IBTC Holdings Plc, Chuma Nwokocha, led a delegation, including Wole Adeniyi, Chief Executive of Stanbic IBTC Bank, and other senior executives, on a courtesy visit to Dr Alex Otti, Executive Governor of Abia State, to deepen collaboration in infrastructure financing, small and medium-sized enterprise (SME) banking, housing finance, agro-industrial development, capital market solutions and revenue enhancement. The engagement explored financing opportunities for strategic projects, including the Abia Medical City and the proposed Obeaku Seaport, while reaffirming support for SMEs, community development and sustainable economic growth.



Mr. Chuma Nwokocha, Group Chief Executive of Stanbic IBTC Holdings Plc (left), with Dr Alex Otti, Executive Governor of Abia State, during the bank's visit to the governor.

DECISION HIGHLIGHT

Stanbic IBTC is broadening its role from financial services provider to strategic development finance partner for sub-national economic transformation, targeting projects capable of expanding Abia State's productive capacity.

DECISION MEMO

The engagement reflects a growing convergence between state governments seeking private capital and financial institutions expanding beyond conventional lending into structured development financing. By combining infrastructure finance, capital market solutions and SME support within a single engagement, Stanbic IBTC is positioning itself across multiple layers of Abia's investment ecosystem.

The inclusion of flagship projects such as the Abia Medical City and Obeaku Seaport suggests a financing model that links large-scale infrastructure with broader private sector development. If successfully structured, such projects could stimulate industrial activity, improve logistics and create financing opportunities for SMEs operating within emerging value chains.

Stanbic IBTC stated: "Built for Nigeria, grown with Nigeria, and with Nigeria as our home, we remain committed to driving the nation's growth and creating an enabling environment where Nigerian businesses can thrive."

DATA BOX

- Lead institution: Stanbic IBTC Holdings Plc.
- Delegation leader: Chuma Nwokocha, Group Chief Executive.
- Senior executive: Wole Adeniyi, Chief Executive, Stanbic IBTC Bank.
- Government counterpart: Dr Alex Otti, Executive Governor, Abia State.
- Strategic focus:
    - Infrastructure financing.
    - SME banking.
    - Housing finance.
    - Agro-industrial development.
    - Capital market solutions.
    - Revenue enhancement.
- Priority projects:
    - Abia Medical City.
    - Proposed Obeaku Seaport.

WHO WINS / WHO LOSES

Winners

- Abia State through expanded access to private capital.
- SMEs requiring financing and banking support.
- Infrastructure developers and contractors.
- Investors in healthcare, logistics and agro-industrial value chains.

Losers

- Businesses unable to integrate into emerging investment ecosystems.
- States that fail to attract structured private sector partnerships.

POLICY SIGNALS

- Sub-national development is increasingly relying on partnerships with financial institutions rather than public funding alone.
- Infrastructure financing is being integrated with SME development and capital market mobilisation.
- State competitiveness is becoming more dependent on the ability to attract institutional finance.

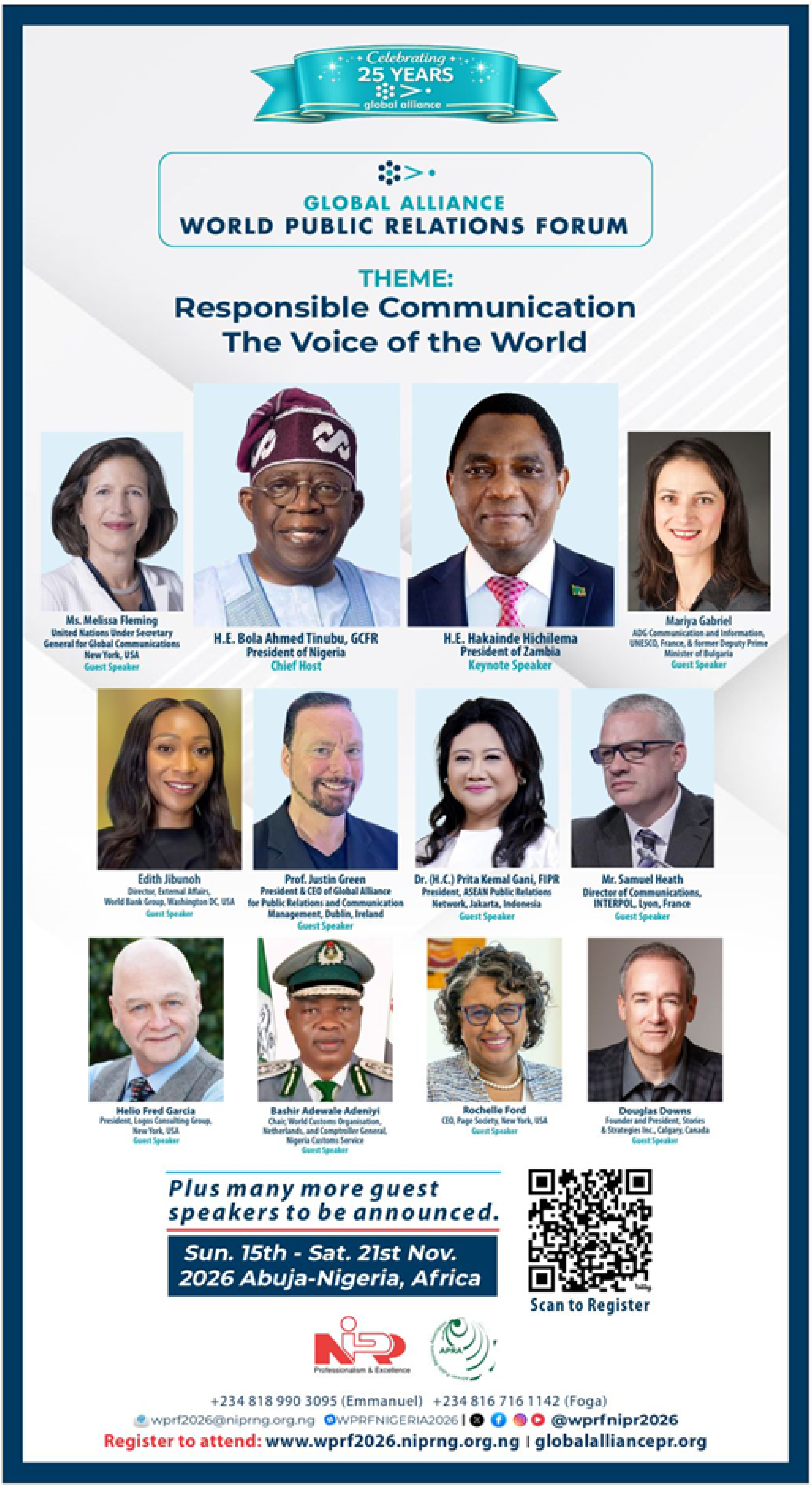
Stanbic IBTC is broadening its role from financial services provider to strategic development finance partner for sub-national economic transformation, targeting projects capable of expanding Abia State's productive capacity

INVESTOR SIGNAL

The engagement highlights growing opportunities in state-backed infrastructure, healthcare, logistics, housing finance and SME financing. Financial institutions with structuring capabilities are likely to play a larger role in mobilising long-term capital for sub-national development.

RISK RADAR

The strategic intent will depend on project bankability, regulatory approvals, fiscal sustainability and execution capacity. Delays in financial close, weak project preparation or adverse macroeconomic conditions could slow the conversion of partnership discussions into investable projects.


Celebrating
25 YEARS
global alliance
GLOBAL ALLIANCE
WORLD PUBLIC RELATIONS FORUM
THEME:
Responsible Communication
The Voice of the World
Ms. Melissa Fleming
United Nations Under Secretary General for Global Communications New York, USA
Guest Speaker
H.E. Bola Ahmed Tinubu, GCFR
President of Nigeria
Chief Host
H.E. Hakainde Hichilema
President of Zambia
Keynote Speaker
Mariya Gabriel
ADG Communication and Information, UNESCO, France, & former Deputy Prime Minister of Bulgaria
Guest Speaker
Edith Jibunoh
Director, External Affairs, World Bank Group, Washington DC, USA
Guest Speaker
Prof. Justin Green
President & CEO of Global Alliance for Public Relations and Communication Management, Dublin, Ireland
Guest Speaker
Dr. (H.C.) Prita Kemal Gani, FIPR
President, ASEAN Public Relations Network, Jakarta, Indonesia
Guest Speaker
Mr. Samuel Heath
Director of Communications, INTERPOL, Lyon, France
Guest Speaker
Helio Fred Garcia
President, Logos Consulting Group, New York, USA
Guest Speaker
Bashir Adewale Adeniyi
Chair, World Customs Organisation, Netherlands, and Comptroller General, Nigeria Customs Service
Guest Speaker
Rochelle Ford
CEO, Page Society, New York, USA
Guest Speaker
Douglas Downs
Founder and President, Stories & Strategies Inc., Calgary, Canada
Guest Speaker
Plus many more guest speakers to be announced.
Sun. 15th - Sat. 21st Nov. 2026 Abuja-Nigeria, Africa
Scan to Register
Professionalism & Excellence
+234 818 990 3095 (Emmanuel) +234 816 716 1142 (Foga)
wprf2026@niprng.org.ng WPRFNIGERIA2026 | @wprfnipr2026
Register to attend: www.wprf2026.niprng.org.ng | globalalliancepr.org

Access Holdings Deepens Employee Ownership Through 200m Share Vesting

By Kingsley Ani

Access Holdings Plc has vested more than 200 million ordinary shares in 77 employees across the Group under its employee share scheme, reinforcing management's long-term alignment with shareholder value creation. The exercise, disclosed in a corporate filing dated July 8, 2026, submitted to the Nigerian Exchange Limited (NGX) and signed by Sunday Ekwochi, Company Secretary, took place between June 29 and June 30, 2026.

The allocations covered employees of Access Holdings Plc and Access Bank Plc. Bolaji Agbede, former Executive Director, Business Support, emerged the largest beneficiary with 15,092,922 shares. Other major beneficiaries include Hadiza Ambursa, Executive Director, and Seyi Kumapayi, Chief Financial Officer of Access Bank Plc, who each received 10,906,875 shares; Iyabo Soji-Okusanya, Executive Director, Corporate and Investment Banking, with 10,119,941 shares; Lanre Bamisebi, Executive Director, with 9,334,823 shares; while Elizabeth Oguegbu, Executive Director, and Femi Jaiyeola, Chief Risk Officer of Access Bank Plc, each received 4,651,163 shares.

The company stated: "We write to inform Nigerian Exchange Limited and the investing public that pursuant to the terms of employment of Access Holdings Plc (the Company or the Group) and Access Bank Plc, the shares of the Company have vested on the underlisted employees of the Group."

The programme follows assurances by Aigboje Aig-Imoukhuede, Chairman of Access Holdings Plc, during the Group's fourth Annual General Meeting (AGM) in Lagos that the institution is entering a phase focused on extracting value from years of strategic investment while remaining committed to resuming dividend payments once regulatory conditions permit.

DECISION HIGHLIGHT

Access Holdings has strengthened its long-term ownership culture by converting senior executives from managers into larger economic stakeholders, reinforcing accountability for sustained shareholder value creation.

DECISION MEMO

Employee share ownership is increasingly becoming a strategic governance instrument rather than merely a remuneration policy. Access Holdings' decision demonstrates a deliberate effort to align executive incentives with long-term enterprise value instead of short-term financial performance.

Equity ownership has become an increasingly effective mechanism for retaining leadership talent while strengthening institutional loyalty in an industry undergoing rapid technological and regional expansion

The timing is significant. Having completed years of expansion across Africa and international markets, the Group appears to be transitioning from an acquisition-led growth strategy towards value optimisation. Equity vesting complements that transition by ensuring that key decision-makers participate directly in the financial consequences of strategic execution.

The breadth of the allocation also sends an important governance signal. Rather than concentrating ownership within a narrow executive circle, the programme extends participation across senior leadership, encouraging institutional continuity and reinforcing succession planning.

The initiative gains further relevance against the backdrop of Nigeria's banking recapitalisation and intensifying competition for highly skilled financial services professionals. Equity ownership has become an increasingly effective mechanism for retaining leadership talent while strengthening institutional loyalty in an industry undergoing rapid technological and regional expansion.

The programme is also consistent with the strategic direction articulated by Aig-Imoukhuede.

According to him, Access Holdings is now focused on extracting value from years of strategic investments rather than pursuing growth solely for expansion, following the delivery of N1.007 trillion profit and N51.56 trillion total assets in 2025.

Viewed together, the financial performance, dividend commitment and employee ownership programme indicate a governance framework centred on sustainable value creation rather than quarterly earnings optimisation.

DATA BOX

Share Vesting Programme
- Total shares vested: Over 200 million.
- Employees benefiting: 77.
- Vesting period: June 29 to June 30, 2026.
- Disclosure date: July 8, 2026.

Largest Allocations
- Bolaji Agbede: 15,092,922 shares.
- Hadiza Ambursa: 10,906,875 shares.
- Seyi Kumapayi: 10,906,875 shares.
- Iyabo Soji-Okusanya: 10,119,941 shares.
- Lanre Bamisebi: 9,334,823 shares.
- Elizabeth Oguegbu: 4,651,163 shares.
- Femi Jaiyeola: 4,651,163 shares.

2025 Performance
- Profit: N1.007 trillion.
- Total assets: N51.56 trillion.

WHO WINS / WHO LOSES

Winners
- Employees whose financial interests are directly aligned with corporate performance.
- Long-term shareholders benefiting from stronger governance incentives.
- Access Holdings through enhanced executive retention and accountability.
- Investors seeking institutions with mature ownership and governance structures.

Potential Losers
- Competitors relying primarily on cash compensation to retain senior talent.
- Institutions with weaker executive alignment and succession frameworks.

POLICY SIGNALS

- Equity-based compensation is becoming a more prominent feature of corporate governance within Nigeria's financial sector.
- Banks are increasingly using ownership incentives to strengthen leadership stability during recapitalisation and regional expansion.
- Governance quality is emerging as an important differentiator alongside financial performance.

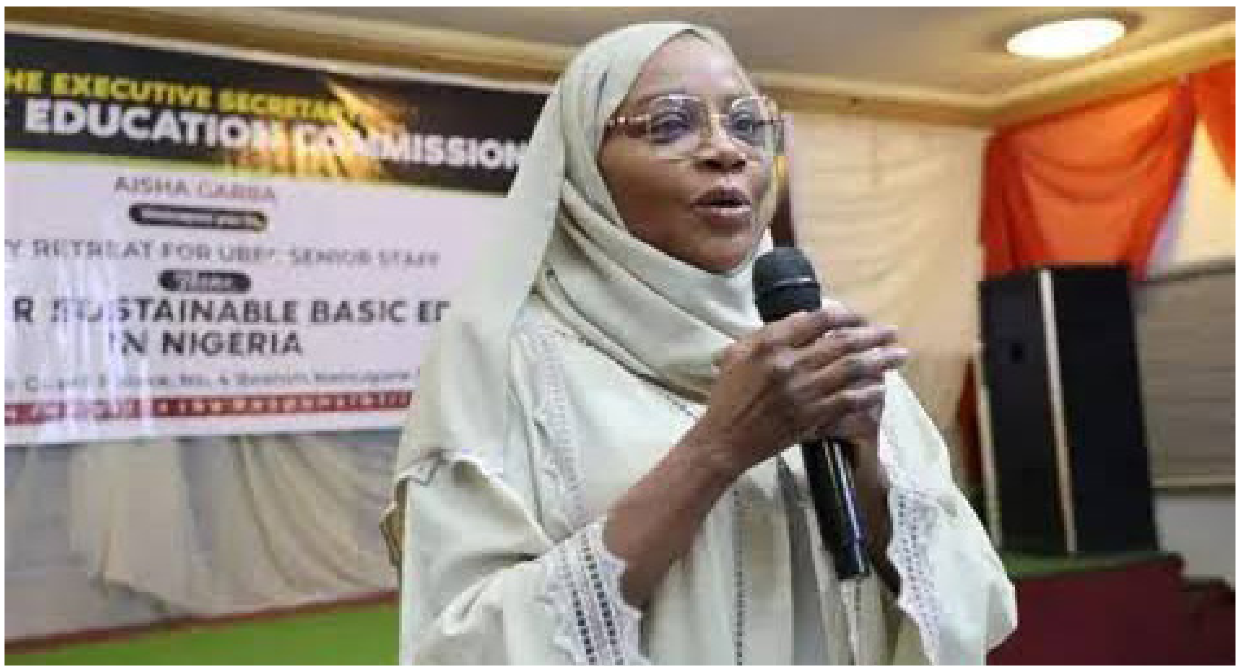
INVESTOR SIGNAL

The vesting programme reinforces Access Holdings' long-term capital allocation strategy by aligning executive wealth with shareholder returns. Combined with the Group's profitability, expanding asset base and stated commitment to resume dividend payments when regulatory conditions permit, the initiative strengthens the investment case for shareholders seeking disciplined governance and sustainable value creation.

RISK RADAR

The effectiveness of the programme will ultimately depend on sustained earnings growth, regulatory stability, successful execution of regional expansion and continued delivery of shareholder returns. Equity incentives strengthen alignment but cannot substitute for disciplined capital allocation, prudent risk management and consistent operational performance.

UBEC Recovers N100bn Grants To Expand School Infrastructure



Aisha Garba, Executive Secretary of UBEC

By Ayo Susan

The Executive Secretary of the Universal Basic Education Commission (UBEC), Aisha Garba, recently announced in Abuja that the commission has recovered more than N100 billion in previously unclaimed matching grants to accelerate basic education reforms under its 2025 to 2031 Strategic Blueprint. Working with the State Universal Basic Education Boards (SUBEBs), UBEC has constructed more than 4,600 classrooms, renovated over 6,100 classrooms, and established more than 2,300 Early Childhood Care Development and Education Centres to strengthen foundational learning. Garba also disclosed that the Commission is expanding digital literacy centres to support smart schools and urged the media to remain active partners by providing balanced reporting that strengthens public confidence and encourages wider stakeholder participation in basic education delivery.

DECISION HIGHLIGHT

UBEC has shifted attention from funding availability to funding utilisation, converting dormant education grants into physical infrastructure and institutional reforms aimed at improving access and learning outcomes.

DECISION MEMO

The recovery of over N100 billion in unclaimed matching grants addresses one of the longstanding weaknesses in Nigeria's basic education financing framework, where available resources have often remained inaccessible because states failed to meet counterpart funding requirements or complete administrative processes.

By redirecting idle funds into classrooms, early childhood centres and digital learning infrastructure, UBEC is signalling that implementation efficiency is becoming as important as budgetary allocation. The emphasis on foundational education and smart schools also suggests an attempt to balance traditional infrastructure deficits with the growing need for digital learning capacity.

However, the long-term success of the initiative will depend less on the volume of infrastructure delivered than on sustained maintenance, teacher quality, learning outcomes and the continued willingness of state governments to participate effectively in the matching grant framework.

Garba's appeal for balanced media reporting equally reflects recognition that public confidence and stakeholder engagement remain important components of education reform.

DATA BOX

- Unclaimed grants recovered: Over N100 billion.
- Strategic framework: 2025 to 2031 UBEC Strategic Blueprint.
- Classrooms constructed: More than 4,600.
- Classrooms renovated: More than 6,100.
- Early Childhood Care Development and Education Centres established: More than 2,300.
- Additional initiative: Expansion of digital literacy centres and smart schools.

WHO WINS / WHO LOSES

Winners
- Pupils in public basic education schools.
- State Universal Basic Education Boards implementing projects.
- Teachers benefiting from improved learning environments.
- Communities gaining expanded access to early childhood education.

Losers
- States that fail to maximise available matching grants.
- Communities where implementation delays continue to impede education delivery.

POLICY SIGNALS

- Education policy is increasingly prioritising implementation efficiency over funding commitments alone.
- Greater emphasis is being placed on early childhood education and digital literacy.
- Stronger collaboration between UBEC and State Universal Basic Education Boards is becoming central to basic education reform.

INVESTOR SIGNAL

Although basic education is primarily a public sector responsibility, expanded investment in school infrastructure, digital learning facilities and foundational education creates opportunities for construction firms, education technology providers, training institutions and learning content developers participating in government-supported education projects.

RISK RADAR

Recovering unclaimed grants does not automatically guarantee improved educational outcomes. Weak project execution, inadequate maintenance, uneven state participation, teacher shortages and poor monitoring could reduce the long-term impact of the infrastructure investments despite the substantial financial recovery.

SEC Reforms Propel Nigeria To World's Best-Performing ...

CONT. FRM PG 5

- NGX All-Share Index: 242,459.98 points.
- Daily gain: 2.27 percent.
- Market capitalisation: N155.59 trillion.
- Daily value added: N3.45 trillion.

Key Drivers
- Approximately 4 percent naira appreciation.
- Improved foreign exchange liquidity.
- Stronger oil prices.
- Banking and insurance sector rally.
- Airtel Africa: +10 percent.
- Fortis Global Insurance Plc: approximately 1,400 percent dollar return.

Regulatory Milestone
- S&P Dow Jones Indices placed Nigeria on the 2027 Country Classification Watchlist for possible Frontier Market classification.

WHO WINS / WHO LOSES

Winners
- Domestic and foreign equity investors.
- Listed financial institutions and high-performing corporates.
- Companies seeking long-term equity financing.
- Nigeria's capital market ecosystem and investment banks.

Losers
- Competing emerging markets experiencing technology-led corrections.
- Investors remaining underexposed to Nigerian equities.
- Issuers unable to meet rising governance and disclosure expectations.

POLICY SIGNALS

- Macroeconomic reforms are increasingly influencing portfolio capital allocation.
- International confidence in Nigeria's regulatory institutions is improving.
- Capital market modernisation is shifting towards digital infrastructure, tokenisation and enhanced market efficiency.
- Regulatory consistency is becoming a key competitive advantage for attracting international investment.

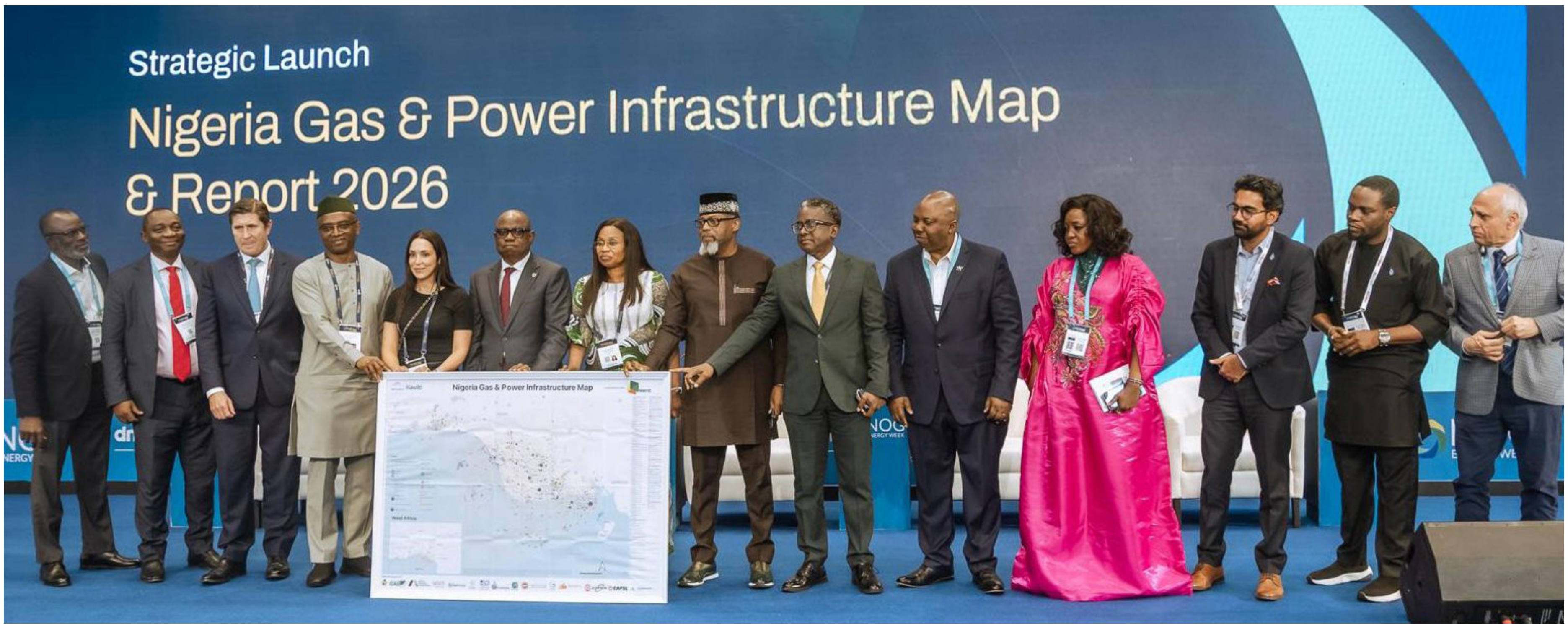
INVESTOR SIGNAL

Nigeria is gradually repositioning from a speculative frontier opportunity to a reform-driven investment destination. Continued progress towards Frontier Market classification, combined with stronger market infrastructure and macroeconomic stability, could unlock broader institutional participation and deepen long-term capital inflows into Nigerian equities.

RISK RADAR

The market's leadership remains dependent on policy consistency, exchange rate stability, inflation management, foreign exchange liquidity and continued regulatory reforms. Global risk aversion, weaker oil prices or delays in implementing capital market reforms could moderate current investor optimism. Likewise, inclusion on the S&P DJI watchlist is an important milestone, but not a guarantee of Frontier Market classification in 2027.

NNPC Gas Infrastructure Mapping Converts Nigeria's Energy Assets Into Investable Opportunities



Engr. Bayo Ojulari, Group Chief Executive Officer of NNPC Limited, (6th left), with other stakeholders, at the 25th Nigerian Oil and Gas Energy Week in Abuja

By Johnson Emmanuel

The Gas for Africa programme, in partnership with the Nigerian National Petroleum Company (NNPC) Limited, has launched the Nigeria Gas and Power Infrastructure Map 2026 at the recent 25th Nigerian Oil and Gas Energy Week in Abuja. Described as the first comprehensive update of Nigeria's gas and power infrastructure in more than a decade, the map provides a unified reference covering the upstream, midstream and downstream gas value chain, including production assets, reserves, pipelines, gas processing facilities, transmission networks, power plants, compressed natural gas (CNG) stations, liquefied natural gas (LNG) terminals and gas-based industries. Developed with support from NNPC Limited and private sector partners including Seplat Energy, ILF Engineers,

This map gives Nigeria what every serious energy market needs: a single, credible picture of its infrastructure. It is a tool to turn investor interest into committed capital

Cakasa, Nipco, Powergas, Elektroon Energy, CAPSL, Morpol and Genesis Energy Group, the initiative aligns with Nigeria's Decade of Gas, the Presidential CNG Initiative and the Gas Master Plan. Amel Grabsi, Regional Director of Gas for Africa, said: "This map gives Nigeria what every serious energy market needs: a single, credible picture of its infrastructure. It is a tool to turn investor interest into committed capital." Engr. Bayo Ojulari, Group Chief Executive Officer of NNPC Limited, added: "Behind every pipeline, every processing plant, and every power asset on it stands an opportunity; every capacity gap is an investment case, and every unconnected infrastructure is a project waiting for a sponsor."

DECISION HIGHLIGHT

The infrastructure map transforms Nigeria's gas sector from fragmented physical assets into a coordinated investment landscape, reducing information barriers that often constrain capital allocation and project development.

DECISION MEMO

Infrastructure alone rarely attracts investment. Investors require credible market intelligence, visibility of existing assets and a clear understanding of where commercial opportunities exist. By consolidating Nigeria's gas and power infrastructure into a single national reference, the initiative strengthens the informational foundation upon which investment decisions, project planning and policy formulation can be made.

The map also reflects a broader evolution in Nigeria's gas strategy. Rather than focusing solely on expanding infrastructure, policymakers and industry stakeholders are increasingly emphasising market transparency and investment readiness. Integrating upstream reserves, transportation networks, processing facilities and downstream demand centres provides a clearer picture of the country's energy value chain and exposes commercially viable gaps requiring private capital.

Ojulari's observation that every infrastructure gap represents an investment opportunity reinforces a transition from state-led infrastructure expansion towards a more investment-driven development model. If regularly updated and widely adopted, the mapping initiative could improve project origination, reduce information asymmetry and accelerate implementation of the Decade of Gas agenda.

DATA BOX

- Publication: Nigeria Gas and Power Infrastructure Map 2026.
- Launch venue: 25th Nigerian Oil and Gas Energy Week, Abuja.
- First comprehensive infrastructure update in: More than 10 years.
- Coverage:
  - Upstream gas assets and reserves.
  - Midstream pipelines and processing facilities.
  - Downstream power plants, CNG stations, LNG terminals and gas industries.
- Strategic alignment:
  - Decade of Gas.
  - Presidential CNG Initiative.
  - Gas Master Plan.
- Key partners:
  - Nigerian National Petroleum Company Limited.
  - Seplat Energy.
  - ILF Engineers.
  - Nipco.
  - Powergas.
  - Elektroon Energy.
  - CAPSL.
  - Morpol.
  - Genesis Energy Group.

WHO WINS / WHO LOSES

Winners

- Energy investors seeking bankable gas opportunities.
- Project developers and infrastructure financiers.
- Gas producers, processors and industrial users.
- Policymakers requiring credible infrastructure intelligence.

Losers

- Information asymmetry that has historically constrained project development.
- Investors relying on fragmented or outdated infrastructure data.

POLICY SIGNALS

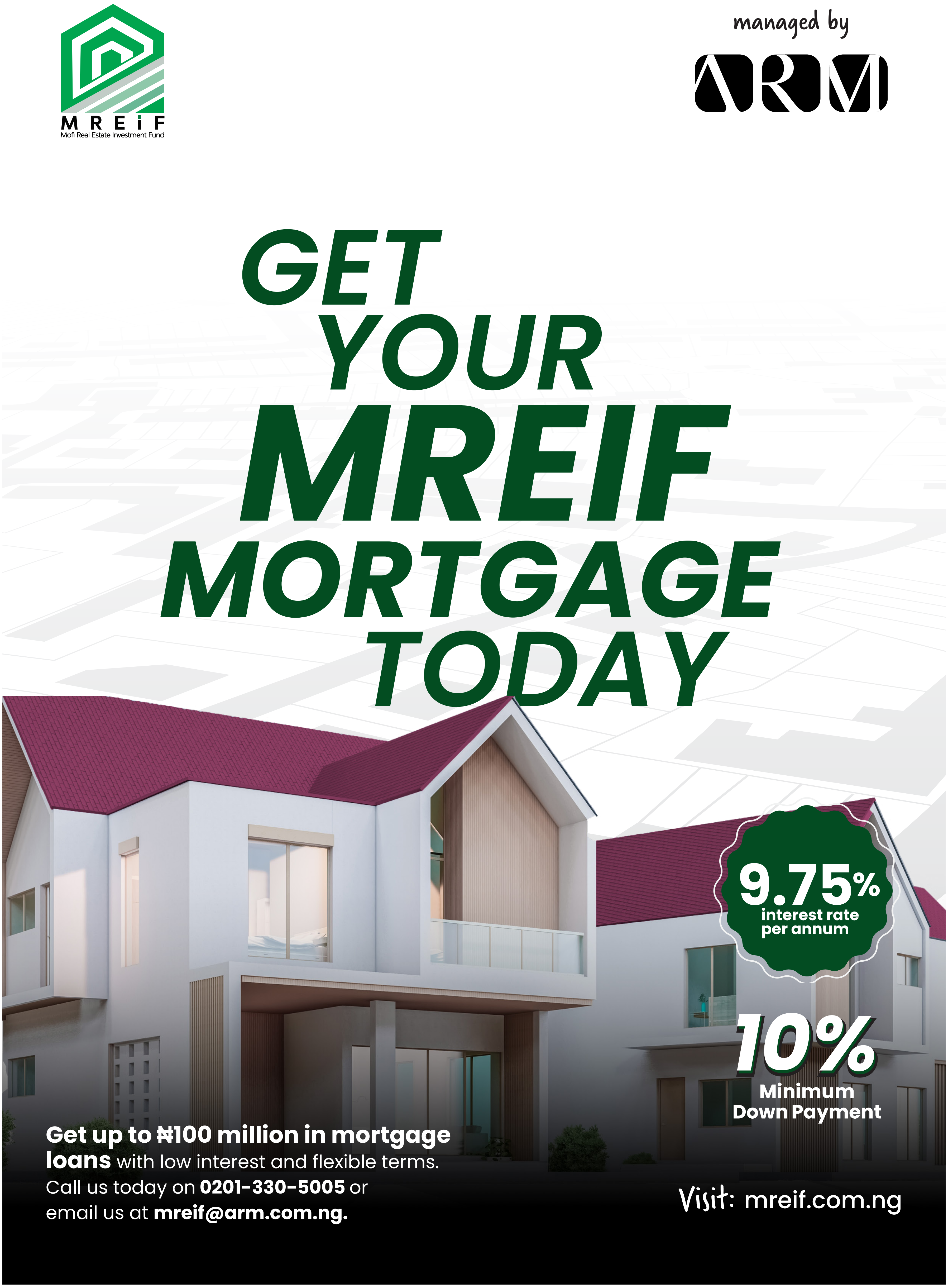
- Nigeria is strengthening market transparency as part of its gas sector reform agenda.
- Investment promotion is increasingly supported by structured market intelligence.
- Gas development policy is shifting from infrastructure expansion towards coordinated ecosystem planning.
- Public and private sector collaboration is becoming central to energy sector development.

INVESTOR SIGNAL

The infrastructure map improves investment visibility across Nigeria's gas value chain by identifying existing assets, capacity gaps and potential projects. Greater transparency could enhance investor confidence, improve project origination and support increased capital deployment into gas processing, transmission, storage, power generation and industrial gas utilisation.

RISK RADAR

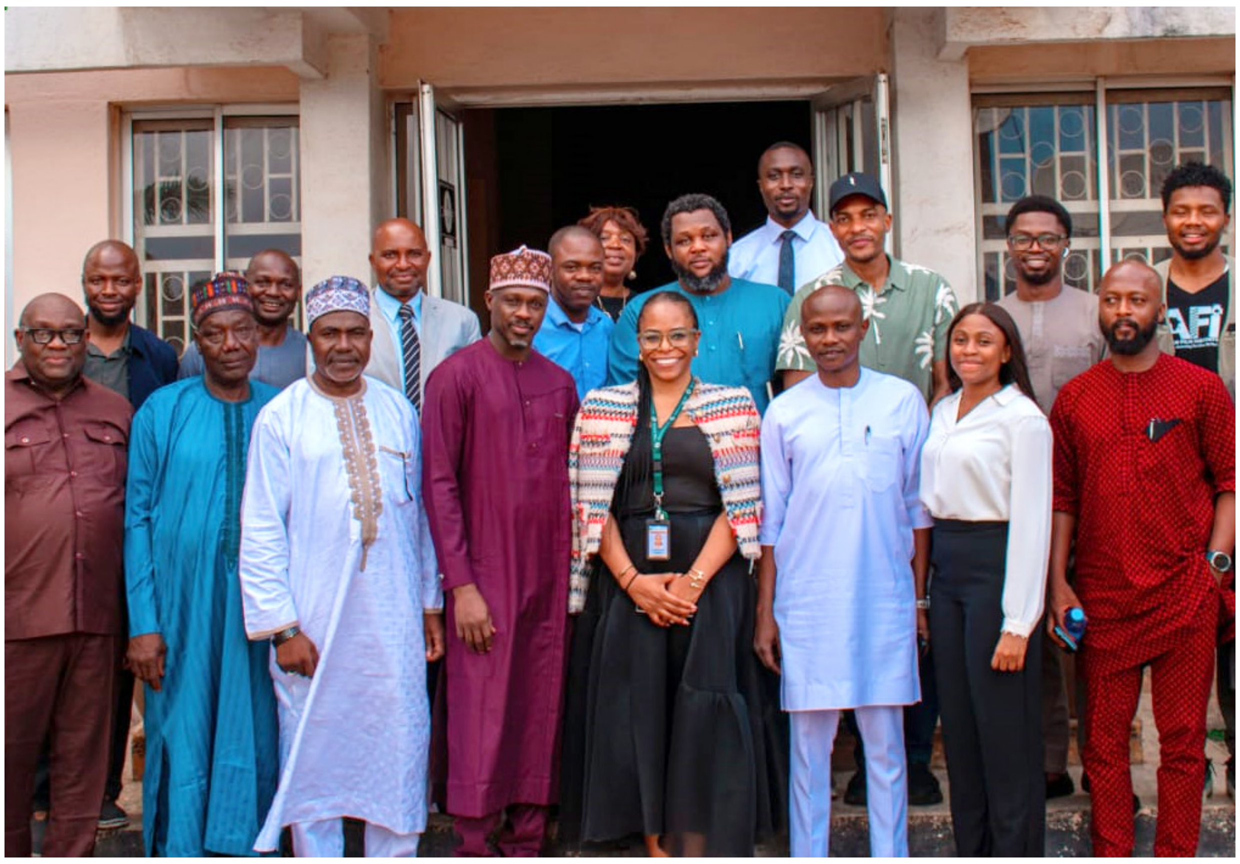
The value of the mapping initiative will depend on continuous updates, data accuracy and its integration into investment planning. Persistent regulatory uncertainty, financing constraints, infrastructure security challenges and delays in project execution could limit the conversion of identified opportunities into commercially viable investments.


MREiF
Mofi Real Estate Investment Fund
managed by
ARM
GET YOUR MREIF MORTGAGE TODAY
9.75% interest rate per annum
10% Minimum Down Payment
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

NFC, BoI Position NFI For iDICE Expansion

By Ovio Peters

The Nigerian Film Corporation (NFC) hosted a Bank of Industry (BoI) delegation for a two-day strategic engagement at the National Film Institute (NFI) under the Federal Government's Investment in Digital and Creative Enterprises (iDICE) Programme. The engagement assessed NFI's readiness to scale film production, content creation and creative enterprise training. Managing Director (MD) and Chief Executive of the NFC, Dr. Ali Nuhu, said that NFI's long-standing domestic and international partnerships provide a foundation for expanding digital skills, mentorship and global competitiveness. The BoI delegation expressed satisfaction with the institute's training record and institutional capacity to absorb planned interventions.



Dr. Ali Nuhu, MD/ Chief Executive of NFC (1st row,5th r), with other stakeholders

DECISION HIGHLIGHT

The engagement shifts iDICE beyond startup financing towards strengthening the infrastructure that produces skilled creative talent, positioning the National Film Institute as a strategic pipeline for Nigeria's expanding digital and creative economy.

DECISION MEMO

The significance of the engagement lies less in institutional collaboration than in iDICE's evolving implementation strategy. While much public attention has centred on venture capital funding, government is increasingly recognising that investment capital alone cannot sustain a competitive creative economy without parallel investment in talent development.

NFI represents an existing national asset rather than a greenfield project. Upgrading its training capacity potentially reduces execution risk while accelerating workforce development for film, digital media and content production.

The initiative also aligns with the BoI's broader iDICE deployment strategy. Following the appointment of Kuramo Capital Management to manage the $170.06 million Fund of Funds, government is simultaneously strengthening both the supply of investment capital and the supply of industry-ready human capital. That dual-track approach broadens the programme's economic impact beyond startup financing.

... iDICE support will enable NFI to continue equipping "young, digitally savvy Nigerians with cutting-edge skills, mentorship, and capacity-building opportunities to compete in the global creative economy

Ali Nuhu reinforced this objective, stating that iDICE support will enable NFI to continue equipping "young, digitally savvy Nigerians with cutting-edge skills, mentorship, and capacity-building opportunities to compete in the global creative economy."

Similarly, the MD and Chief Executive of the BoI, Dr. Olasupo Olusi, described iDICE as "one of Africa's most ambitious interventions in the technology and creative economy," adding that it seeks to unlock entrepreneurship, stimulate innovation, create sustainable jobs and transform the economy. He further noted: "The integrity of the fund is tied directly to Nigeria's credibility in the global investor community."

DATA BOX

- National Film Institute established: 1995
- iDICE Programme value: $672 million
- Fund of Funds managed by Kuramo Capital: $170.06 million
- Largest funding window within iDICE
- Initial iDICE investment into Ventures Platform Fund II: $64 million
- Planned innovation hubs and centres of excellence: 66
- Target youth training: 300,000
- Potential startups envisaged under programme: 65,000
- Founders admitted into iDICE Startup Bridge Founders Lab (June 2026): 185
- Core objective: Skills development, venture financing and innovation ecosystem expansion

WHO WINS / WHO LOSES

Winners

- National Film Institute through expected institutional capacity enhancement.
- Nigerian creative professionals and aspiring filmmakers through expanded training opportunities.
- Venture-backed creative enterprises benefiting from stronger talent availability.
- Nigeria's digital and creative ecosystem through improved alignment between skills development and investment capital.

Potential Losers

- Private training providers unable to compete with upgraded public infrastructure.
- Startups if institutional reforms outpace timely deployment of investment capital.

POLICY SIGNALS

Government policy is increasingly integrating education, skills development and venture finance into a unified creative economy strategy. The National Film Institute's inclusion indicates that existing public institutions are expected to become implementation platforms rather than merely educational establishments.

INVESTOR SIGNAL

The engagement strengthens evidence that iDICE is evolving into a comprehensive ecosystem programme rather than a standalone financing vehicle. Investors should monitor whether improved talent pipelines translate into stronger investable creative businesses, higher content quality and increased commercial scalability across Nigeria's film and digital sectors.

RISK RADAR

- Delayed implementation of approved interventions.
- Weak coordination between institutional training and venture financing.
- Funding deployment bottlenecks reducing programme momentum.
- Skills expansion without corresponding market demand.
- Sustainability risks if infrastructure upgrades are not matched by recurrent operational funding.

The engagement strengthens evidence that iDICE is evolving into a comprehensive ecosystem programme rather than a standalone financing vehicle

Tijani Leads Nigeria To Africa's Top Responsible AI Ranking

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

By Hannah Yemisi

Nigeria has emerged as Africa's highest-ranked country in the Global Index on Responsible AI (GIRAI), recently climbing 42 places globally from 80th in 2024 to 38th in 2026 with a score of 45.93, overtaking Egypt and Kenya. Published by the Global Center on AI Governance, the index assessed 135 countries across inclusion and diversity, ethics and sustainability, labour and skills, trust and safety, and artificial intelligence use in public services. The ranking reflects reforms led by the Federal Ministry of Communications, Innovation and Digital Economy, including implementation of the National Artificial Intelligence Strategy (NAIS), expansion of digital public infrastructure, digital skills development, responsible AI governance frameworks and international partnerships. Dr. Bosun Tijani, Minister of Communications, Innovation and Digital Economy, said: "This recognition is a testament to Nigeria's deliberate efforts to build an AI ecosystem that is inclusive, responsible, and aligned with our development priorities." He added: "Our focus remains on creating the infrastructure, talent, and policy environment that will enable AI to deliver real value for our people and support President Bola Ahmed Tinubu's vision of building a $1 trillion economy." The report also recognised Nigeria as a global "Bright Spot" for combining AI skills development with safeguards for children and vulnerable groups through the 3 Million Technical Talent (3MTT) programme, the Nigeria Data Protection Act and the General Application and Implementation Directive (GAID) 2025.

DECISION HIGHLIGHT

Nigeria is shifting from being an emerging adopter of artificial intelligence to positioning itself as a regional leader in responsible AI governance, combining innovation with regulatory safeguards and digital skills development.

DECISION MEMO

Nigeria's improved ranking reflects more than technological ambition. It signals growing recognition that AI competitiveness increasingly depends on governance, human capital and public trust rather than computing capability alone.

This recognition is a testament to Nigeria's deliberate efforts to build an AI ecosystem that is inclusive, responsible, and aligned with our development priorities

The country's simultaneous investment in digital infrastructure, AI literacy and data protection suggests a policy approach that seeks to balance innovation with accountability. Recognition as a global "Bright Spot" indicates that international assessors increasingly value governance frameworks that prepare citizens for AI adoption while protecting digital rights.

The broader investment landscape reinforces the significance of this progress. With global corporate AI investment reaching $581.7 billion in 2025 and AI projected to contribute $1.2 trillion to Africa's economy by 2030, countries with credible regulatory environments are likely to become more attractive destinations for technology investment and talent.

Nevertheless, the GIRAI findings also highlight a wider challenge. Governance frameworks remain more advanced than implementation across many jurisdictions. Nigeria's long-term advantage will therefore depend on translating policy commitments into measurable institutional capability and commercial innovation.

DATA BOX

- GIRAI global ranking:
  - 2024: 80th.
  - 2026: 38th.
- Global improvement: 42 places.
- GIRAI score: 45.93.
- Countries assessed: 135.
- AI contribution to Africa by 2030: $1.2 trillion.
- Expected GDP impact: 5.6 percent.
- Global corporate AI investment (2025): $581.7 billion.
- Global users of generative AI: 53 percent of the world's population.
- Supporting initiatives:
  - National Artificial Intelligence Strategy.
  - 3 Million Technical Talent programme.
  - Nigeria Data Protection Act.
  - General Application and Implementation Directive 2025.

WHO WINS / WHO LOSES

Winners

- Nigerian technology companies and AI startups.
- Digital professionals and AI talent.
- Foreign investors seeking regulated AI markets.
- Citizens benefiting from stronger digital rights protections.

Losers

- Jurisdictions with weaker AI governance frameworks.
- Organisations slow to adopt responsible AI standards.

POLICY SIGNALS

- Artificial intelligence is becoming a strategic pillar of Nigeria's digital economy.
- Government is integrating AI development with data protection and regulatory oversight.
- Skills development is emerging as a central component of national AI policy.
- Responsible AI governance is increasingly viewed as a competitive investment advantage.

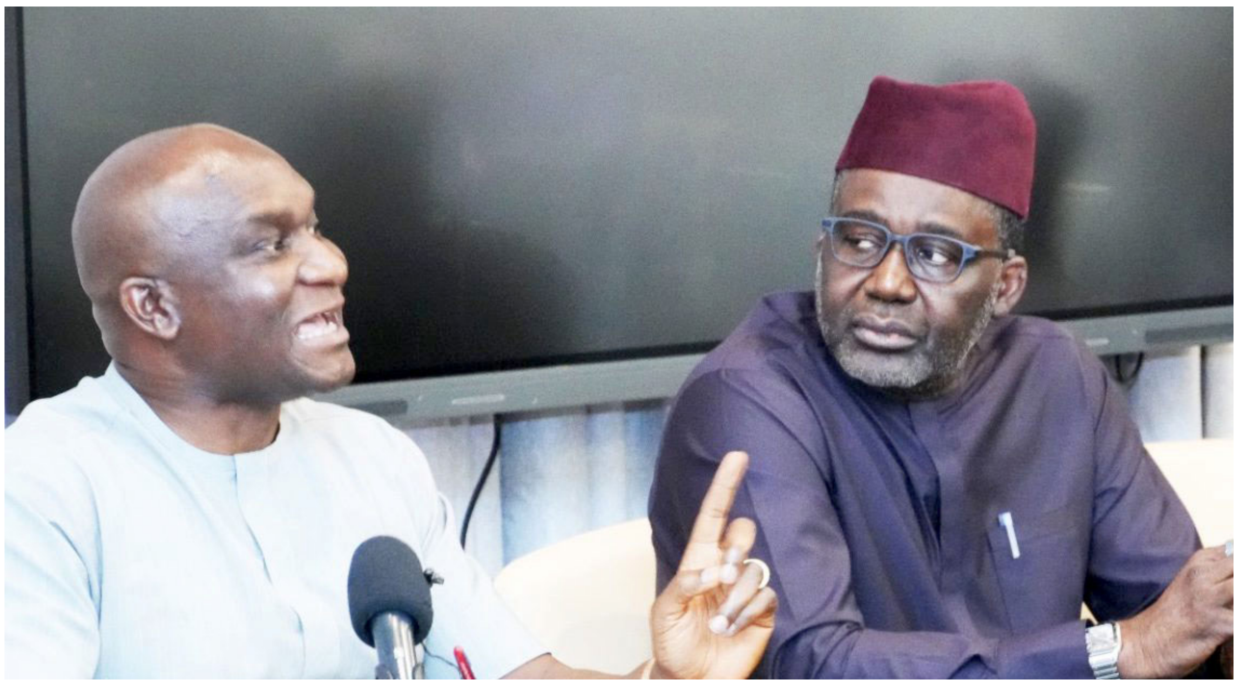
INVESTOR SIGNAL

Nigeria's improved international standing strengthens its attractiveness for investment in artificial intelligence, digital infrastructure, cloud services, data governance, education technology and innovation ecosystems. A credible governance framework may also reduce regulatory uncertainty for technology investors evaluating African markets.

RISK RADAR

Strong international rankings do not eliminate execution risks. Sustaining leadership will require continued investment in digital infrastructure, electricity, research capacity, cybersecurity, regulatory enforcement and workforce development. Without consistent implementation, policy gains may not translate into large-scale AI adoption or economic value creation.

Presidency, NDDC Launch $500mn Agribusiness Fund For Niger Delta



L-R: Dr. Samuel Ogbuku, MD of NDDC, and Mr. Ibrahim Hadejia, Deputy Chief of Staff to the President in the Office of the Vice President

By Kingsley Ani

The Presidency, through the Office of the Vice President, and the Niger Delta Development Commission (NDDC) have recently concluded arrangements to establish a $500 million agribusiness investment fund to accelerate large-scale commercial agriculture across the nine Niger Delta states. The initiative will be unveiled at the inaugural Niger Delta Agriculture Development and Investment Summit on July 15 at the State House Conference Centre, Abuja. Following a briefing with Kashim Shettima, Vice President of Nigeria, Ibrahim Hadejia, Deputy Chief of Staff to the President, said that the summit reflects President Bola Ahmed Tinubu's economic diversification agenda and is expected to attract about 500 participants, including international investors, development finance institutions, agribusiness firms, donor agencies and policymakers. Dr. Samuel Ogbuku, Managing Director (MD) of the NDDC, said that the summit is designed as "an investment marketplace" rather than a policy conference, adding: "We are moving agriculture in the Niger Delta from subsistence to large-scale commercial production. The target is to mobilise a $500 million investment fund that will catalyse agricultural development across the region." He added that the fund would be professionally managed using international best practices, while the commission has already provided N5 billion to the Niger Delta Chamber of Commerce to support small and medium-scale enterprises through a repayable financing model.

DECISION HIGHLIGHT

The federal government is repositioning the Niger Delta from an oil-dependent economy towards an investment-led agricultural production hub by replacing grant-driven interventions with structured private capital mobilisation.

DECISION MEMO

The proposed fund represents a strategic shift in regional development policy. Rather than relying primarily on public expenditure, the Presidency and the NDDC are attempting to position agriculture as an investable asset class capable of attracting institutional and international capital.

Equally significant is the decision to structure the summit as a financing marketplace. This suggests that policymakers increasingly recognise that agricultural transformation depends less on policy declarations than on bankable projects, risk-sharing mechanisms and functioning value chains capable of attracting commercial investment.

Ogbuku's emphasis on equity financing, professionally managed funds, out-grower schemes and integrated storage infrastructure reflects a departure from traditional intervention programmes towards commercially sustainable agriculture. His observation that "Development works only when every component of the value chain functions together" highlights a broader policy recognition that processing capacity, financing, logistics and primary production must develop simultaneously to achieve lasting agricultural competitiveness.

Hadejia's assertion that the summit represents "a strategic shift from potential to performance, from conversation to capital, and from fragmentation to coordination" equally underscores the government's intention to convert the Niger Delta's agricultural endowments into measurable economic output.

DATA BOX

- Proposed agribusiness fund: $500 million.
- Summit date: July 15, 2026.
- Venue: State House Conference Centre, Abuja.
- Expected participants: About 500.
- Coverage: Nine Niger Delta states.
- Existing NDDC support:
  N5 billion provided to the Niger Delta Chamber of Commerce for SME financing.
- Investment focus:
  Commercial agriculture.
  Out-grower schemes.
  Storage infrastructure.
  Private capital mobilisation.
  Value-chain development.

WHO WINS / WHO LOSES

Winners

- Commercial farmers and agribusiness investors.
- Small and medium-scale enterprises within agricultural value chains.
- Development finance institutions and private equity investors.
- Communities benefiting from expanded agricultural employment and infrastructure.

Losers

- Subsistence production systems unable to integrate into commercial value chains.
- Investors seeking short-term returns from fragmented agricultural projects.

POLICY SIGNALS

- Regional development policy is shifting from public intervention towards blended finance and private investment.
- Agriculture is assuming a larger role within Nigeria's economic diversification strategy.
- Government is prioritising integrated value-chain development over isolated infrastructure investments.
- The Niger Delta is being repositioned as an agricultural investment destination alongside its energy sector.

INVESTOR SIGNAL

The proposed fund expands opportunities across primary production, agro-processing, storage, logistics, irrigation, agricultural technology and export-oriented value chains. If professionally managed as proposed, the initiative could improve access to long-term capital while strengthening the commercial viability of agriculture in the Niger Delta.

We are moving agriculture in the Niger Delta from subsistence to large-scale commercial production. The target is to mobilise a $500 million investment fund that will catalyse agricultural development across the region

RISK RADAR

Mobilising capital remains only the first stage of implementation. The success of the initiative will depend on fund governance, project selection, land access, security, execution capacity, value-chain coordination and the ability to convert investor commitments into commercially sustainable agricultural enterprises. Failure to address these structural constraints could limit the economic impact of the proposed investment programme.

StakeBridge MEDIA
Your Gateway to Insights, Strategy, & Solutions

The Closing Bell
With
Crispin Oduobuk

@ StakeBridgeIRPR @ StakeBridge @ StakeBridge @ stakebridgeirpr.com | Sunday 12- Saturday 18 July, 2026 | 28th Edition

From Nutrition To National Security: A Governance Lesson In Coordination And Ownership

Most subscribers to newsletters know the routine. The latest edition arrives in your inbox. You glance at the headline, perhaps skim the opening paragraphs, tell yourself you will return to it later. And then it joins dozens of other unread publications in the forgotten corner of your email where good intentions go to die.

I suspect many newsletters spend more time being archived than being read. But every now and then a headline arrests you. Something about it suggests there is more beneath the surface than first appears.

That happened to me on a recent Sunday morning when the latest edition of 'StakeBridge Media' landed in my inbox carrying the headline, "Nigeria Moves Nutrition Policy From Donor Aid To Domestic Finance."

As someone who has followed StakeBridge Media for some time and even publicly reviewed the publication, I expected a thoughtful analysis. What I did not expect was that an article about nutrition financing would leave me reflecting on national security.

The report, written by Enam Obiosio, was ostensibly about nutrition. It examined the decision of the Nutrition 774 Initiative Strategic Board, chaired by Vice President Kashim Shettima, to move nutrition interventions away from long-term dependence on donor funding and towards sustainable domestic financing mechanisms.

Important as that development is, it was not what held my attention. What stayed with me was a deeper insight running through the article. The recognition that many of Nigeria's most persistent challenges are not primarily resource problems, policy problems, or even political problems.

They are coordination problems.

And that insight has profound implications for how we think about national security.

The StakeBridge report details how the Nutrition 774 Initiative is attempting to reposition nutrition from a donor-dependent intervention into a domestically financed governance priority. The activation of instruments such as the Presidential Nutrition Intervention Fund and the ring-fenced Sugar Sweetened Beverage Levy reflects a broader shift in thinking. But the most powerful sentence in the piece is this: "Malnutrition is not merely a food problem. It is an institutional coordination problem."

Read that again.

Nutrition is not just about food. It is about finance, agriculture, education, water and sanitation, legislation, local government capacity, accountability, private sector participation, and community behaviour. Most importantly, it is about all these moving in the same direction.

The article notes that nutrition is not being treated as the responsibility of the health sector alone. Agriculture, Finance, Budget and Economic Planning, Education, Water Resources, Women Affairs, Humanitarian Affairs, and Social Protection all have implementation responsibilities.

Agriculture influences food availability. Budget authorities determine funding releases. Education shapes behavioural outcomes. Water and sanitation affect health conditions. Social protection influences household resilience. Failure in any one of these areas can weaken nutrition outcomes.

This is the architecture of solutions.

That argument prompted another thought. Nigeria's insecurity is not merely a security problem. It is also a coordination problem. And not just coordination between security agencies.

For years, discussions about insecurity have understandably focused on military operations, intelligence gathering, policing, and law enforcement. These remain indispensable. No serious nation can confront violent threats without capable security institutions.

Yet insecurity rarely emerges from a single source.

Banditry does not begin with bandits. Extremism does not begin with extremists. Kidnapping does not begin with kidnappers. Long before a weapon is brandished, institutions have usually failed, retreated, or been hollowed out.

The conditions that eventually produce insecurity often accumulate through poor education, youth unemployment, weak local governance, limited economic opportunity, climate pressures, population displacement, corruption, breakdowns in trust between citizens and institutions, failures of intelligence sharing, and weak border management.

Each problem may appear separate. In reality, they frequently reinforce one another.

Just as nutrition depends on multiple institutions working together, security depends on Defence, Interior, Police, Intelligence, Justice, Education, Labour, state governments, local governments, and communities pulling in the same direction.

This is where the work being undertaken by National Security Adviser Nuhu Ribadu becomes relevant. Not because one office can solve every challenge. But because the evolving philosophy appears increasingly aligned with the principle that security outcomes depend on a deeper level of coordination than has traditionally been acknowledged.

There has, in recent years, been a growing emphasis on intelligence fusion, inter-agency cooperation, border management reform, technological integration, and engagement with non-state actors in addressing complex threats. What makes that shift noteworthy is that it is no longer being framed as an internal bureaucratic necessity. It is being articulated as a strategic doctrine.

In a recent reflection on the Fourth United Kingdom–Nigeria Security and Defence Partnership Dialogue in Abuja, Chido Onumah, Special Adviser on Strategic Communication and Civil Society Liaison to the National Security Adviser, described a security partnership that now extends beyond conventional defence cooperation. It includes intelligence sharing, cyber resilience, counter-terrorism coordination, disruption of terrorist financing, strategic communications, and broader regional stability efforts. That framing matters because it points to a more expansive understanding of what security work now entails.

The logic is straightforward. Terrorism, violent extremism, cybercrime, and organised criminal networks do not operate in neat bureaucratic compartments. They spill across them.

Security agencies may possess valuable information, but information loses value when it remains trapped within institutional silos.

Military operations may achieve tactical gains, but those gains become difficult to sustain without effective policing, justice delivery, financial disruption, and community engagement.

Border security may require personnel on the ground, but it also requires technology, data systems, regional cooperation, and economic planning.

Ribadu himself made a similar point at the opening of that same dialogue in Abuja when he noted that the future security landscape will be shaped not only by conventional threats but also by technology, information, and data. That is another way of saying that lasting security cannot be achieved through kinetic responses alone. Prevention, resilience, intelligence, social cohesion, and institutional cooperation all matter.

Coordination, therefore, is not a luxury. It is the overarching strategy.

This is not a story of completed transformation. Coordination gaps remain. State and federal disconnects persist. Local government capacity is often weak. Data sharing remains inadequate. Education outcomes remain troubling. Youth unemployment continues to fuel frustration. Climate pressures intensify competition over resources. Justice delivery is frequently slow. Disinformation erodes public trust. Corruption diverts resources away from frontline services.

The nutrition report itself acknowledges a funding gap of approximately N500 billion. Closing that gap requires financing, accountability, legislative backing, and implementation discipline.

The same principle applies to security. A sustainable security architecture requires capable institutions, effective oversight, and long-term commitment.

There are, unfortunately, no shortcuts.

Here is the point that emerges from this parallel: every functioning institution is a security institution. A school that keeps children learning is a security institution. A hospital that keeps communities healthy is a security institution. A nutrition programme that helps children develop properly is a security institution. The same can also be said of an anti-corruption mechanism that ensures resources reach their intended destination. And a justice system that delivers timely resolution is also a security institution.

Why? Because insecurity often emerges where systems fail simultaneously.

A child who is malnourished may struggle educationally and become economically vulnerable. A community cut off from markets becomes poorer and more susceptible to criminal capture. A young person without economic prospects becomes more vulnerable to recruitment by criminal networks. Weak governance creates vacuums that violent actors exploit. Poor intelligence sharing allows threats to migrate across jurisdictions. Corruption weakens public confidence and undermines institutional effectiveness.

Kinetic force can suppress threats. But only society can eliminate the conditions that produce them. And society functions through institutions. All of them.

The lesson from the Nutrition 774 Initiative is not confined to nutrition. It is a lesson about governance, ownership, and what becomes possible when institutions stop working beside one another and begin working with one another.

For too long, Nigeria has approached many of its challenges as isolated problems requiring isolated solutions. Yet experience increasingly suggests that the country's greatest breakthroughs will emerge from recognising the connections between them.

A healthier child is more likely to become a productive citizen. A better educated citizen is less vulnerable to manipulation and recruitment by criminal networks. A transparent institution inspires confidence. A functioning local government strengthens resilience. A responsive justice system reinforces trust.

Each success reinforces another. Each institution strengthens another. That is how nations build security that endures. Through the patient alignment of institutions, incentives, resources, and citizens around shared national objectives.

The most encouraging thing about the nutrition financing initiative is not that it addresses a ₦500 billion funding gap. It is that it reflects a growing recognition that Nigeria's challenges are interconnected and that their solutions must be as well.

If nutrition is too important to be left to the health sector alone, then security is too important to be left to the security sector alone.

Whether in nutrition or security, the guiding principle should be the same: Nigeria's future will be shaped by institutions learning to work together in pursuit of a common purpose.

Crispin Oduobuk is a former Acting Editor of Weekly Trust. He writes from Abuja.

Published by StakeBridge IRPR Consulting Limited
All correspondence to Editor-in-Chief: **Enam Obiosio** (0808 247 7042); S11 B,2nd Floor, Alibro Atrium Plaza, 32, Ekukinam Street, Utako, Abuja.
Email: info@stakebridgeirpr.com; **Website**: www.stakebridgeirpr.com