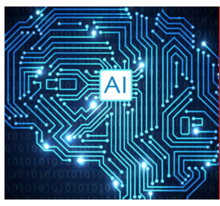
StakeBridge MEDIA

Your Gateway to Insights, Strategy, & Solutions

@ StakeBridgeIPRR | @ StakeBridge | @ StakeBridge | @ stakebridgeirpr.com | Sunday 26 July - Saturday 01 Aug., 2026 | 30th Edition

PEBEC, NPA Drive Reforms To Transform Nigeria's Port Efficiency

PG 7



IMF Identifies Investments That Could Unlock Africa's 4% AI Growth Potential

PG 15

CBN Extends Tight Policy To Consolidate Macroeconomic Stability

- **Reasons CBN Is Keeping Interest Rates High**
- **What It Means For Nigerians**

Mr. Olayemi Cardoso, Governor of CBN

As the Central Bank of Nigeria (CBN), led by ***Mr. Governor Olayemi Cardoso****, extends the country's restrictive monetary stance,* ***Enam Obiosio*** *examines why the Monetary Policy Committee (MPC)'s latest decision is less about interest rates than preserving policy credibility until macroeconomic stability becomes self-sustaining.*

The MPC of the CBN, at its 306th meeting held on 20 and 21 July 2026, retained every major monetary policy parameter, signalling policy continuity over further tightening or premature easing. The committee left the Monetary Policy Rate (MPR) unchanged at 26.5 percent, maintained the Standing Facilities Corridor at +50/-450 basis points, retained the Cash Reserve Requirement (CRR) at 45.00 percent for Deposit Money Banks (DMBs), 16.00 percent for Merchant Banks, and 75.00 percent for non-Treasury Single Account public sector deposits.

CONT. ON PG 5

Army Expansion Repositions Nigeria's Security Architecture For Faster Force

By Johnson Emmanuel

President Bola Ahmed Tinubu

President Bola Ahmed Tinubu has approved the expansion of the Nigerian Army from eight to 12 divisions, alongside the recruitment of 28,000 additional personnel, according to a State House statement issued on 23 July 2026 and signed by Mr. Bayo Onanuga, Special Adviser to the President on Information and Strategy. The restructuring establishes new divisions in Makurdi, Ilorin, Jalingo and Benin City, while reorganising existing formations to improve command and control, decentralise operational decision-making, strengthen border security, protect critical national infrastructure and enhance counter-insurgency operations. Phase One, covering the 5, 9 and 10 Divisions, will conclude by September 2026, while Phase Two, including the 83 Division, is scheduled for completion by December 2026. Tinubu said that the approval reflects his administration's commitment to equipping the Armed Forces to address "Nigeria's evolving security challenges effectively and to strengthen national defence capabilities further."

CONT. ON PG 10

FG Reframes Nigeria's Debt Growth Around Fiscal Accounting

Mr. Taiwo Oyedele, Minister of Finance & Coordinatiing Minister of the Economy

By Johnson Emmanuel

The Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, recently told the Senate Committee on Finance in Abuja, chaired by Senator Sani Musa, that claims Nigeria accumulated N80 trillion in new debt under President Bola Ahmed Tinubu misrepresent the country's fiscal position. Oyedele explained that Nigeria's public debt stood at about N75 trillion when the current administration assumed office, but subsequent depreciation of the naira increased the domestic value of existing foreign currency debt by more than N40 trillion without additional borrowing. He added that approximately N33 trillion arose from the National Assembly's securitisation of inherited Ways and Means advances, while much of the government's domestic borrowing has been used to refinance maturing obligations rather than create new debt. The hearing also reviewed implementation of the 2026 capital budget.

DECISION HIGHLIGHT

Mr. Oyedele argued that Nigeria's debt trajectory should be assessed through the composition of the debt stock rather than headline figures, maintaining that accounting adjustments and refinancing explain a substantial portion of the reported increase.

DECISION MEMO

The FG is seeking to redefine the debate around Nigeria's public debt by separating accounting movements from actual borrowing activity.

According to Oyedele, much of the increase in Nigeria's reported debt stock reflects technical adjustments rather than fresh borrowing. He noted that the depreciation of the naira automatically raised the domestic value of existing foreign currency obligations, adding more than N40 trillion to official debt statistics without any new external loans.

Oyedele also explained that approximately N33 trillion was added following the National Assembly's approval of the securitisation of Ways and Means advances accumulated under the previous administration. The exercise, he argued, formally recognised existing liabilities instead of creating new obligations.

He further maintained that domestic borrowing figures should be interpreted with similar caution because a significant proportion represents refinancing of maturing debt.

He said: "The actual amount this administration has borrowed is nowhere near what many people believe. Even for domestic borrowing, much of it is refinancing. Debt that was borrowed previously matures, and the government raises new debt to refinance it. That is not new borrowing."

Oyedele maintained that the government's borrowing strategy remains focused on financing infrastructure and investments capable of generating economic returns above their cost, reinforcing the objective of long-term debt sustainability.

The hearing also highlighted legislative concern over public expenditure. Senator Tahir Monguno and Senator Adamu Aliero questioned the pace of capital budget implementation, while Senator Sani Musa, Chairman of the Senate Committee on Finance, expressed confidence that implementation would accelerate and disclosed that lawmakers were considering a performance-based budgeting framework to improve expenditure efficiency.

> **Nigeria's debt trajectory should be assessed through the composition of the debt stock rather than headline figures ...**

DATA BOX

- Public debt at commencement of current administration: About N75 trillion
- Increase from foreign exchange revaluation: More than N40 trillion
- Securitised Ways and Means advances: About N33 trillion
- Nature of domestic borrowing: Significant refinancing of maturing obligations
- Government borrowing priority: Infrastructure and long-term economic value creation
- Budget reform under consideration: Performance-based budgeting

WHO WINS / WHO LOSES

Winners: Investors, policymakers and analysts seeking greater transparency on Nigeria's sovereign debt composition, alongside institutions promoting stronger fiscal accountability.

Losers: Assessments that rely solely on headline debt figures without accounting for exchange rate revaluation, debt regularisation and refinancing, and fiscal credibility if implementation fails to match policy communication.

POLICY SIGNALS

The Federal Government is signalling a stronger emphasis on debt quality, borrowing purpose and fiscal transparency. The proposed adoption of performance-based budgeting further indicates an intention to strengthen expenditure accountability and align borrowing more closely with measurable economic outcomes.

INVESTOR SIGNAL

The clarification provides investors with additional context for interpreting Nigeria's debt profile by distinguishing accounting-driven increases from fresh financing requirements. However, sovereign risk will continue to be assessed primarily through revenue generation, debt servicing capacity, fiscal discipline and macroeconomic stability.

RISK RADAR

Although exchange rate revaluation and debt regularisation explain part of the increase in reported public debt, elevated debt servicing costs remain a significant fiscal challenge. Continued exchange rate volatility, weak revenue mobilisation, refinancing pressures and delays in capital budget execution could constrain debt sustainability unless matched by stronger economic growth and improved fiscal performance.


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
APRA
+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

Recovered Assets Must Build Homes, Not Gather Dust

For too long, Nigeria has celebrated the recovery of public assets as though recovery itself were the destination. It is not. Recovery is merely the beginning. The real measure of justice is whether stolen or diverted public resources are restored to productive public use. That is why the transfer of the forfeited Kaba District land from the Independent Corrupt Practices and Other Related Offences Commission (ICPC) to the Federal Mortgage Bank of Nigeria (FMBN) deserves attention far beyond another anti-corruption headline.

We believe this decision establishes an important principle that should become national policy: recovered assets should immediately be redeployed to create measurable public value.

The facts are sobering. A housing project conceived in 2012 was expected to deliver 962 homes on nearly 28 hectares of land. It was backed by a $65 million loan. Instead of homes, the country reportedly got loan diversion, alleged capital flight, abandoned land and years of litigation. For more than a decade, Nigerians were denied not only housing but also the economic activity, employment and social benefits the project should have generated.

That is precisely why the Federal High Court's decision to order the forfeiture of the property and direct its transfer to FMBN represents more than a legal victory. It transforms anti-corruption from punishment into economic reconstruction.

We commend the ICPC for recognising that asset recovery achieves little if recovered properties remain abandoned under government custody. Across the country, too many forfeited buildings, lands and other assets deteriorate while government agencies debate ownership, maintenance or disposal. Public wealth simply changes custodians instead of changing lives.

Recovered assets should never become monuments to corruption. They should become instruments of national development.

The Kaba District project offers an opportunity to redefine how Nigeria manages forfeited public assets. The court wisely directed both the ICPC and FMBN to supervise the completion of the housing estate and ensure allocation reaches the intended beneficiaries. That directive shifts accountability beyond the courtroom into project execution. Yet we must resist premature celebration.

Nigeria has accumulated an unfortunate history of projects that begin with great publicity only to disappear into administrative delays. The public will not judge this initiative by ceremonial handovers, official speeches or committee meetings. It will judge it by completed buildings, occupied homes and transparent allocation.

Dr. Musa Adamu Aliyu was therefore correct when he observed that recovering assets is meaningful only when they serve the public again. We agree. Recovery without utilisation is incomplete justice.

Equally encouraging is the establishment of a joint oversight committee involving both institutions. Proper governance will determine whether this project becomes a national model or another unrealised promise. Transparency in procurement, construction timelines, funding arrangements and beneficiary selection must remain non-negotiable.

We also believe this case exposes a wider policy opportunity. Every recovered public asset should have a legally enforceable utilisation plan within a defined period. Whether land, buildings or financial assets, forfeited property should not remain idle for years while bureaucratic processes erode its value. Parliament should consider legislation requiring all recovered assets to be assigned to productive public purposes within fixed timelines, supported by regular public reporting.

Nigeria's housing deficit remains enormous. Every recoverable parcel of land capable of supporting affordable housing should therefore be viewed as part of the national housing strategy rather than merely as evidence in anti-corruption proceedings.

The significance of this transfer extends beyond one estate in Abuja. It sends a broader message that anti-corruption should produce visible economic dividends. Citizens are more likely to trust public institutions when they can see recovered assets transformed into schools, hospitals, roads, housing estates and productive infrastructure.

We therefore urge both the ICPC and the Federal Mortgage Bank of Nigeria to regard this project as a national demonstration of institutional credibility. Completing the 962 housing units on schedule would prove that accountability can generate development, not merely convictions.

Ultimately, anti-corruption succeeds not when government recovers assets, but when citizens recover the opportunities those assets were originally meant to create. That is the standard by which we should judge this project—and every recovered public asset in Nigeria.

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

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

CBN Extends Tight Policy To Consolidate ...

The decision reinforces the bank's commitment to sustaining disinflation, preserving exchange rate stability and consolidating broader macroeconomic gains while allowing previous policy actions to continue working through the financial system.

DECISION HIGHLIGHT

The CBN has moved from aggressive monetary tightening to strategic policy preservation, signalling that maintaining credibility has become more important than delivering either additional rate increases or early monetary relief.

DECISION MEMO

Monetary policy often attracts attention for what changes. This time, the more consequential development is what did not.

By retaining every policy instrument without adjustment, the MPC has effectively declared that Nigeria's current macroeconomic environment requires continuity rather than experimentation. The committee is signalling that the battle has shifted from fighting inflation through repeated tightening to protecting the credibility already established by previous decisions. That distinction matters.

The past monetary cycle was characterised by successive increases in interest rates and liquidity restrictions designed to absorb excess naira liquidity, moderate inflationary pressures and restore confidence in the foreign exchange market. Those measures imposed significant costs on businesses and borrowers, but they also contributed to a more stable policy environment. The latest decision suggests the committee believes those gains should now be protected rather than disrupted.

Holding the MPR at 26.5 percent is therefore not a passive decision. It represents an active judgement that existing monetary conditions remain sufficiently restrictive to continue influencing inflation expectations without introducing new distortions into financial markets.

Equally important is the decision to leave the CRR unchanged. At 45.00 percent for DMBs, one of the highest effective reserve requirements globally, the policy continues to withdraw substantial liquidity from the banking system. Together with the unchanged policy rate, it reinforces a monetary framework designed to prioritise price stability over rapid credit expansion.

The committee also resisted growing expectations that improving macroeconomic indicators might justify an easing cycle. Instead, it chose patience.

That patience reflects a broader principle of modern central banking. Monetary policy operates with considerable time lags. Decisions taken months earlier continue to influence inflation, exchange rates, lending conditions and investment behaviour long after they are announced. Adjusting policy too quickly risks weakening those transmission effects before they become fully embedded.

For businesses, the implication is straightforward. Access to inexpensive credit is unlikely to improve in the immediate term. Companies will continue operating in an environment where capital allocation, operational efficiency and balance sheet discipline remain competitive advantages. Firms with strong cash generation and prudent leverage are likely to outperform highly indebted businesses exposed to elevated borrowing costs.

For commercial banks, unchanged reserve requirements preserve tight liquidity conditions while encouraging greater efficiency in asset allocation. Lending decisions will continue to favour sectors capable of generating reliable returns rather than speculative expansion.

For investors, however, policy stability carries its own value.

Financial markets generally respond more favourably to predictable policy than to frequent adjustments. By avoiding unnecessary surprises, the central bank strengthens confidence that future policy decisions will remain data-driven rather than reactive. That consistency lowers uncertainty, improves investment planning and reinforces Nigeria's policy credibility with domestic and international investors.

Mr. Olayemi Cardoso, Governor of CBN

The decision also demonstrates an important institutional evolution. Rather than attempting to stimulate growth through monetary accommodation while inflation risks remain, the central bank is signalling that sustainable growth depends first on macroeconomic stability. Stable prices, exchange rate confidence and credible monetary institutions are being treated as prerequisites for long-term investment rather than objectives that can be pursued simultaneously with aggressive monetary easing.

This explains why the committee neither tightened nor loosened policy. It has effectively entered a monitoring phase, allowing earlier interventions to mature while assessing whether inflation continues on a durable downward path and whether foreign exchange market stability proves resilient.

The strategy inevitably involves trade-offs. Restrictive financial conditions may continue moderating private sector borrowing and slowing investment in interest-sensitive sectors. Yet the committee appears to judge those costs as smaller than the risks associated with undermining hard-earned macroeconomic stability through premature policy reversal.

In that sense, the July decision is not simply about interest rates. It is about institutional credibility. The committee is communicating that policy consistency itself has become a monetary instrument.

DATA BOX

- Monetary Policy Committee meeting: 306th
- Meeting dates: 20 to 21 July 2026
- Monetary Policy Rate: 26.5 percent (retained)
- Standing Facilities Corridor: +50/-450 basis points
- Cash Reserve Requirement, Deposit Money Banks: 45.00 percent
- Cash Reserve Requirement, Merchant Banks: 16.00 percent
- Cash Reserve Requirement, non-Treasury Single Account public sector deposits: 75.00 percent
- Policy direction: Restrictive monetary stance maintained
- Primary objectives: Inflation moderation, exchange rate stability, monetary credibility and macroeconomic consolidation

WHO WINS / WHO LOSES

Winners: Fixed-income investors, savers, foreign portfolio investors seeking policy consistency, banks with strong liquidity management capabilities and businesses benefiting from improved macroeconomic predictability.

Losers: Highly leveraged companies, credit-dependent manufacturers, small and medium-sized enterprises reliant on bank borrowing, consumer lending segments and businesses expecting near-term reductions in financing costs.

POLICY SIGNALS

The MPC is signalling that Nigeria has entered a consolidation phase of monetary policy. Future decisions are likely to depend on sustained evidence of declining inflation, durable exchange rate stability and continued macroeconomic resilience rather than short-term market pressures. The emphasis remains firmly on preserving policy credibility before supporting faster credit expansion.

INVESTOR SIGNAL

The decision reinforces confidence that the central bank will prioritise stability over short-term growth stimulus. Nigeria's fixed-income market remains supported by elevated yields and policy consistency, while equity investors should continue favouring well-capitalised companies with strong cash flows and limited dependence on expensive borrowing.

RISK RADAR

The principal policy risk is timing. Maintaining restrictive conditions for too long could suppress investment, weaken private sector credit creation and slow economic expansion. Conversely, easing too early could reverse gains in inflation control, weaken exchange rate confidence and erode monetary credibility.

... the MPC has effectively declared that Nigeria's current macroeconomic environment requires continuity rather than experimentation

FG's Digital Credit Scheme Expands Device Access Through Consumer Finance

Mr. Uzoma Nwagba, Managing Director/Chief Executive Officer of CREDICORP

By Olumide Johnson

The federal government has opened applications for the Credit for Laptops, Internet, Connectivity and Knowledge Digital Devices (C.L.I.C.K.D.) Programme, a consumer credit initiative that enables Nigerians to acquire laptops, smartphones and tablets through structured repayment rather than upfront purchase. The scheme, launched recently in Abuja, is implemented by the Nigerian Consumer Credit Corporation (CREDICORP) in partnership with the Federal Ministry of Communications, Innovation and Digital Economy. Dr. Bosun Tijani, Minister of Communications, Innovation and Digital Economy, unveiled the programme alongside Uzoma Nwagba, Managing Director and Chief Executive Officer of the CREDICORP. The initial 1,000-laptop pilot targets fellows of the Federal Government's 3 Million Technical Talent Programme, beginning with 77 beneficiaries in Abuja, while future expansion is expected to follow a phased rollout. The application portal is now open, although the corporation has not disclosed loan pricing, repayment tenure or down-payment requirements.

> C.L.I.C.K.D. reflects an emerging policy approach that treats digital devices as productive economic assets rather than consumer goods

DECISION HIGHLIGHT

The programme shifts digital inclusion policy from subsidy-based distribution towards consumer credit, using structured financing to expand access to productivity tools while supporting local device manufacturing.

DECISION MEMO

C.L.I.C.K.D. reflects an emerging policy approach that treats digital devices as productive economic assets rather than consumer goods. By allowing beneficiaries to spread payments over time, government is attempting to reduce affordability barriers that limit participation in the digital economy.

Equally significant is the decision to prioritise locally assembled laptops. This links digital inclusion with industrial policy by directing demand towards domestic manufacturing instead of imported hardware. If sustained beyond the pilot phase, the programme could strengthen local value chains while expanding digital access.

However, the programme's long-term effectiveness will depend less on application volume than on credit design. The absence of disclosed interest rates, repayment tenure and equity contribution requirements leaves uncertainty over affordability and repayment sustainability. The phased rollout mirrors the CREDICORP's broader consumer credit strategy, suggesting gradual expansion based on repayment performance and operational capacity rather than rapid nationwide deployment.

DATA BOX

- Programme: Credit for Laptops, Internet, Connectivity and Knowledge Digital Devices (C.L.I.C.K.D.)
- Implementing institutions:
  - Nigerian Consumer Credit Corporation
  - Federal Ministry of Communications, Innovation and Digital Economy
- Pilot size: 1,000 laptops
- Initial beneficiaries in Abuja: 77
- Initial target group:
  - 3 Million Technical Talent Programme fellows
- Devices covered:
  - Laptops
  - Smartphones
  - Tablets
- Financing model:
  - Consumer credit with structured repayments
- Priority:
  - Locally assembled laptops
- Yet to be disclosed:
  - Interest rates
  - Repayment tenure
  - Down-payment structure

WHO WINS / WHO LOSES

Wins

- Digital skills participants gaining affordable access to productivity devices.
- Local device assemblers benefiting from government-backed demand.
- The Nigerian Consumer Credit Corporation as consumer lending expands.
- Technology ecosystem participants requiring lower-cost digital access.

Loses

- Nigerians outside the current pilot phase awaiting broader eligibility.
- Import-dependent suppliers if local manufacturing gains market share.

POLICY SIGNALS

Government is increasingly integrating digital economy policy with consumer finance and industrial development. The initiative also indicates growing reliance on credit mechanisms, rather than grants, to improve access to productive assets.

INVESTOR SIGNAL

The programme supports long-term growth opportunities in digital finance, consumer lending, local technology manufacturing and education technology. Future investor confidence will depend on repayment performance, credit quality and the commercial sustainability of the lending model.

RISK RADAR

- Undisclosed lending terms create uncertainty for prospective borrowers.
- Credit default risk could affect programme scalability.
- Limited pilot coverage may slow nationwide impact.
- Domestic manufacturing capacity must expand to meet future demand.
- Successful implementation depends on efficient credit assessment and loan recovery mechanisms.

PEBEC, NPA Drive Reforms To Transform Nigeria's Port Efficiency

By Olumide Johnson

The federal government, through the Presidential Enabling Business Environment Council (PEBEC), is pursuing reforms to reduce cargo clearance time at Nigerian ports from 21 days to seven days. Briefing the media recently at the State House, Abuja, Princess Zahra Audu, Director-General (DG) of the PEBEC, said that a committee established in the Office of the Vice President in April 2026 is coordinating ministries, departments and agencies (MDAs) to streamline port operations. The reforms include joint cargo inspections, replacing physical examinations with scanner-based inspections, deploying the National Single Window, eliminating illegal checkpoints along the Apapa and Tin Can corridors, strengthening the ReportGov grievance platform and improving inter-agency coordination. The initiative complements operational efficiency measures being pursued by Dr Abubakar Dantsoho, Managing Director of the Nigerian Ports Authority (NPA), to modernise port operations and improve vessel turnaround time.

Princess Zahra Audu, Director-General of PEBEC

DECISION HIGHLIGHT

The reforms shift Nigeria's port strategy from infrastructure expansion towards operational efficiency as the primary driver of trade competitiveness.

DECISION MEMO

Reducing cargo clearance from 21 days to seven days would represent a structural improvement in Nigeria's trade logistics rather than merely an administrative adjustment.

The proposed reforms recognise that port competitiveness depends less on physical capacity than on the speed, predictability and coordination of cargo movement. Delays at ports impose costs that extend beyond importers, raising inventory expenses, weakening export competitiveness and increasing consumer prices.

Audu identified fragmented inspections and manual processes as major constraints. The transition to scanner-based inspections, coordinated cargo examinations and the National Single Window is intended to compress multiple regulatory processes into a single digital workflow.

Audu said: "The whole idea is to ensure that containers that arrive in Nigeria are cleared out within seven days. It's a work in progress."

She added: "The National Single Window is streamlining all the agencies and placing them on one mainstream software infrastructure that will enable them to coordinate seamlessly in terms of the documentation needed for the import and export of goods."

The reforms also align with operational improvements under Dr Dantsoho whose administration has prioritised port efficiency, faster vessel turnaround and stronger collaboration among port stakeholders. Together, policy reform and operational execution suggest a more integrated approach to improving Nigeria's maritime logistics.

However, achieving a seven-day clearance target will depend on consistent implementation across multiple agencies rather than technology alone. Sustained coordination will determine whether the reforms translate into measurable reductions in logistics costs.

DATA BOX

- Current cargo clearance target: Seven days
- Current average clearance period: 21 days
- Implementation committee established: April 2026
- Business-facing MDAs on ReportGov: 69
- Response target for business complaints: 72 hours
- Major reforms: Joint inspections, scanner-based inspections, National Single Window, ReportGov platform, removal of illegal checkpoints
- Supporting reforms: Small claims courts in all states, commercial dispute resolution, State Action on Business Enabling Reforms Programme

WHO WINS / WHO LOSES

Winners: Importers, exporters, manufacturers, logistics operators, shipping lines and consumers benefiting from faster cargo movement and lower transaction costs.
Losers: Inefficient manual processes, duplicated regulatory procedures and informal practices that thrive on prolonged cargo clearance.

POLICY SIGNALS

The federal government is increasingly treating trade facilitation as an economic competitiveness strategy, integrating regulatory coordination, digitalisation and operational reforms across the ports ecosystem.

INVESTOR SIGNAL

If implemented consistently, shorter cargo clearance periods could lower supply chain costs, improve Nigeria's attractiveness as a regional trade hub and strengthen investor confidence in manufacturing, logistics, maritime services and export-oriented industries.

RISK RADAR

The seven-day target will require sustained inter-agency cooperation, reliable digital infrastructure, effective scanner deployment and institutional discipline. Weak implementation, regulatory overlap or a return of operational bottlenecks could limit the reforms' impact despite strong policy intent.

The transition to scanner-based inspections, coordinated cargo examinations and the National Single Window is intended to compress multiple regulatory processes into a single digital workflow

FG, AfDB Unveil Strategies To Unlock Investment For Nigeria's Sanitation Reforms

By Ayo Susan

The federal government, in partnership with the African Development Bank (AfDB), recently launched the 'Nigeria Urban Sanitation Sector Diagnostic Report and the Africa Water Investment Programme' in Abuja, positioning the report as a framework for governance reforms, investment mobilisation and improved urban sanitation. Engr. Ali Ibrahim Dallah, Director overseeing the Office of the Permanent Secretary and Director of Dams and Reservoir Operations, representing the Minister of Water Resources and Sanitation, Engr. Prof. Joseph Terlumun Utsev, said that the report arrives as government seeks to strengthen sector governance, expand sanitation services and attract public and private capital to close Nigeria's sanitation infrastructure gap. AfDB officials and sector stakeholders endorsed the report as a guide for policy implementation and investment toward Sustainable Development Goal (SDG) 6 by 2030.

DECISION HIGHLIGHT

Nigeria is reframing urban sanitation from a public service obligation into an investment-driven infrastructure sector that depends on institutional reforms, private capital and development finance rather than government expenditure alone.

DECISION MEMO

The launch reflects a policy shift towards treating sanitation as an economic asset capable of attracting long-term investment instead of relying predominantly on public funding. By anchoring reforms on a sector diagnostic, government and development partners are attempting to reduce policy uncertainty, improve governance and create conditions that can crowd in commercial finance.

Dallah stated: "The federal government remains committed to creating an enabling environment that encourages investment, strengthens institutional capacity and promotes sustainable sanitation solutions capable of improving public health, protecting the environment and driving economic growth." He added that sanitation is "a critical driver of national development, with far-reaching benefits for public health, environmental sustainability, economic productivity and job creation."

Lead Operations Manager of the AfDB Nigeria Country Department, Orison Amu, described the diagnostic report as "a strategic guide for future investments and policy reforms," stressing that implementation of its recommendations would be essential to achieving SDG 6 by 2030.

AfDB Division Manager, AHWS.1, Jeanne-Astrid Ngako De Foki, urged greater investment, innovative financing and stronger collaboration among governments, development partners, the private sector and communities, arguing that implementation should translate into cleaner cities and healthier communities.

Director of Water Quality Control and Sanitation, Jamilu Dan Habu, identified inadequate financing, weak institutional coordination and deficient sanitation infrastructure as the principal constraints, reinforcing the case for governance reforms alongside increased private sector participation.

Engr. Prof. Joseph Terlumun Utsev, Minister of Water Resources and Sanitation

DATA BOX

- Initiative launched: Nigeria Urban Sanitation Sector Diagnostic Report
- Complementary programme: Africa Water Investment Programme
- Strategic objective: Universal access to safely managed water and sanitation
- Target framework: Sustainable Development Goal 6 by 2030
- Key barriers identified:
  - Inadequate financing
  - Weak institutional coordination
  - Poor sanitation infrastructure
- Priority reforms:
  - Stronger governance
  - Innovative financing
  - Increased private sector participation
  - Improved institutional capacity

> **The federal government remains committed to creating an enabling environment that encourages investment, strengthens institutional capacity and promotes sustainable sanitation solutions capable of improving public health ...**

WHO WINS / WHO LOSES

Winners: Infrastructure investors, water and sanitation service providers, development finance institutions, engineering firms, urban residents and state governments able to implement reform programmes.

Losers: Cities that delay institutional reforms, fragmented agencies and communities that remain dependent on inadequate sanitation infrastructure.

POLICY SIGNALS

Government is signalling greater reliance on blended finance, institutional strengthening and public-private collaboration to expand sanitation infrastructure, while using sector diagnostics as the foundation for investment planning and policy execution.

INVESTOR SIGNAL

The sanitation sector is being positioned as an investable infrastructure segment. Progress will depend less on new policy announcements than on regulatory certainty, bankable projects and sustained implementation capable of attracting long-term private capital.

RISK RADAR

Implementation risk remains elevated. Financing constraints, weak inter-agency coordination, limited project execution capacity and inconsistent policy delivery could delay investment flows and slow progress towards universal sanitation access by 2030.

9.32bn Shares Put Access Holdings Ahead, But What Is Driving Investor Demand?

By Kingsley Ani

Access Holdings Plc emerged as the Nigerian Exchange Limited (NGX)'s most actively traded banking stock in the first half of 2026, recording 9.32 billion shares traded in 245,910 deals valued at N173.64 billion between January and June. Trading peaked in April, when 2.75 billion shares worth N73.35 billion changed hands. The group outperformed banking peers in both share volume and deal count, surpassing FCMB Group Plc (3.53 billion shares), First Holdco Plc (2.41 billion shares) and Zenith Bank Plc (1.68 billion shares), while remaining among the Exchange's leading stocks by transaction value.

DECISION HIGHLIGHT

Access Holdings has strengthened its position as the Nigerian Exchange's primary liquidity stock, combining exceptional trading depth with sustained investor participation.

DECISION MEMO

The first-half trading pattern suggests that Access Holdings has become a benchmark for market liquidity rather than merely another actively traded banking stock.

Its leadership in share volume and deal count reflects broad investor participation across both retail and institutional segments, creating a market with strong liquidity and efficient price discovery. Such characteristics enable investors to execute sizeable transactions with relatively limited market disruption.

April's exceptional trading activity accounted for the largest monthly volume and value, signalling heightened investor engagement as banking equities attracted renewed market attention. Although activity moderated thereafter, turnover remained consistently high, indicating that demand for the stock was sustained rather than event-driven.

Compared with its banking peers, Access Holdings distinguished itself not only through transaction value but also through the breadth of market participation. While blue-chip industrial companies such as Dangote Cement Plc generated higher transaction values because of their share prices, Access Holdings maintained substantially higher trading volumes, reinforcing its role as one of the Exchange's most liquid securities.

The performance also reflects broader investor preference for banking equities during the period, with the sector accounting for a significant share of overall market activity.

For capital market participants, sustained liquidity enhances valuation efficiency, reduces transaction costs and improves the attractiveness of the stock for portfolio allocation.

DATA BOX

- Period: H1 2026
- Shares traded: 9.32 billion
- Deals executed: 245,910
- Transaction value: N173.64 billion
- Highest monthly volume: April – 2.75 billion shares
- Highest monthly value: April – N73.35 billion
- FCMB shares traded: 3.53 billion
- First Holdco shares traded: 2.41 billion
- Zenith Bank shares traded: 1.68 billion

> The first-half trading pattern suggests that Access Holdings has become a benchmark for market liquidity rather than merely another actively traded banking stock

WHO WINS / WHO LOSES

Winners: Retail and institutional investors, market makers and the Nigerian capital market through stronger liquidity and efficient price discovery.

Losers: Less liquid banking equities competing for investor attention and secondary market turnover.

POLICY SIGNALS

The sustained dominance of banking stocks in trading activity reinforces the importance of a resilient financial sector to capital market development and highlights growing investor confidence in Nigeria's listed banking institutions.

INVESTOR SIGNAL

Access Holdings' exceptional liquidity enhances its appeal for investors seeking efficient portfolio entry and exit. However, sustained trading activity should be assessed alongside earnings quality, capital strength and long-term business performance.

RISK RADAR

High trading volumes alone do not guarantee sustained shareholder returns. Changes in banking sector fundamentals, investor sentiment, monetary policy or broader market conditions could moderate liquidity and reduce trading momentum in subsequent periods.

Army Expansion Repositions Nigeria's Security Architecture For Faster...

CONT. FRM COVER

He also commended Lieutenant General Waidi Ibrahim Shuaibu, Chief of Army Staff, and personnel of the Nigerian Army for their "dedication, professionalism, and steadfast commitment to defending Nigeria's sovereignty and territorial integrity."

DECISION HIGHLIGHT

The decision represents a structural expansion of Nigeria's military command system, shifting emphasis from reinforcing existing formations to increasing operational coverage, decentralised command and force responsiveness across multiple theatres.

DECISION MEMO

The approval reflects a strategic judgement

President Bola Ahmed Tinubu

that Nigeria's security environment now requires greater geographical command density rather than incremental reinforcement of existing divisions. By creating additional operational headquarters, the government is attempting to shorten command chains, accelerate deployment decisions and improve military presence across vulnerable regions.

Equally significant is the parallel approval for 28,000 additional personnel. The expansion aligns organisational capacity with manpower growth, avoiding a situation where increased troop strength outpaces command capability. Combined with continued investment in military platforms, troop welfare and force modernisation, the restructuring signals a transition towards a larger and more permanently distributed security architecture.

Tinubu's commitment to keeping the Armed Forces "adequately equipped, highly motivated, and fully capable of protecting the nation and guaranteeing the safety and security of all Nigerians" indicates that organisational expansion is intended to be supported by sustained investment rather than treated as a standalone reform.

Mr. Onanuga frames the decision as part of a broader modernisation agenda rather than a short-term response to immediate security pressures.

DATA BOX

- Previous Army structure: 8 divisions
- Approved structure: 12 divisions
- New divisions: 5 Division (Makurdi), 9 Division (Ilorin), 10 Division (Jalingo), 83 Division (Benin City)
- Additional recruitment: 28,000 personnel
- Phase One completion: September 2026
- Phase Two completion: December 2026
- Supporting measures:
  - Acquisition of military platforms and equipment
  - Troop welfare improvements
  - Operational readiness programmes
  - Force modernisation initiatives

WHO WINS / WHO LOSES

Wins

- Nigerian Army through expanded command capacity and operational reach.
- Border and conflict-prone states benefiting from closer military command structures.
- National infrastructure requiring stronger security coverage.
- Defence logistics and military support industries as force expansion progresses.

Loses

- Armed criminal groups facing quicker military response and wider operational coverage.
- Security gaps created by overstretched command jurisdictions.

POLICY SIGNALS

The administration is prioritising institutional military expansion alongside equipment procurement, indicating that national security policy is increasingly centred on permanent force restructuring, decentralised command and long-term operational readiness.

INVESTOR SIGNAL

Improved security architecture can strengthen investor confidence over time by supporting infrastructure protection, logistics corridors and business continuity. The economic impact, however, will depend on successful implementation and measurable improvements in the security environment.

RISK RADAR

- Fiscal pressure from sustaining larger force structures.
- Recruitment, training and equipment integration challenges.
- Coordination risks during phased organisational transition.
- Effectiveness will depend on intelligence capability and inter-agency collaboration, not organisational expansion alone.
- Delays in implementation could weaken expected operational gains.

FCMB Group Strengthens Retail Market Liquidity Through Sustained Trading Momentum

By Kingsley Ani

FCMB

FCMB Group Plc recently recorded one of the most actively traded banking stocks on the Nigerian Exchange Limited (NGX) during the first half of 2026, with 3.53 billion shares traded in 84,225 deals valued at N33.23 billion between January and June. Trading momentum strengthened through the second quarter, culminating in June's record 1.60 billion shares worth N11.89 billion. Although First Holdco Plc recorded a higher transaction value of N122.19 billion, FCMB exceeded it in total trading volume, reflecting sustained retail investor participation and strong market liquidity.

DECISION HIGHLIGHT

FCMB Group's trading pattern suggests that investor confidence is increasingly being expressed through liquidity rather than transaction value alone.

DECISION MEMO

The first-half trading data indicate that FCMB has consolidated its position as one of the Nigerian Exchange's most liquid banking stocks.

While the stock did not generate the highest transaction value within the banking sector, its superior trading volume points to broad-based participation, particularly among retail investors. Such liquidity enhances price discovery, lowers trading friction and generally improves a stock's attractiveness to both institutional and individual investors.

Trading activity gathered momentum steadily during the review period before accelerating sharply in the second quarter. June accounted for almost half of the six-month trading volume, suggesting improving market sentiment towards the stock and the broader banking sector.

The comparison with First Holdco Plc reinforces this distinction. While First Holdco attracted larger-value transactions, FCMB's higher share turnover reflects a wider distribution of trading activity rather than concentration in fewer, larger trades.

The broader banking sector also remained a preferred destination for investors during the period, supported by expectations surrounding earnings resilience, ongoing banking sector reforms and sustained market activity.

For FCMB, therefore, the significance of the first-half performance extends beyond trading statistics. Consistent liquidity strengthens market confidence, supports efficient capital market pricing and reinforces the stock's visibility among investors seeking actively traded financial assets.

CONT. ONLINE

Some creative leaders line-up for QEDNG Creative Powerhouse Summit 2.0

QEDNG Brings Together Creative Leaders To Shape Nigeria's Investment Future

By Ovio Peters

Mighty Media Plus Network Limited, publishers of QEDNG, has confirmed an expanded line-up of creative industry leaders for the QEDNG Creative Powerhouse Summit 2.0, scheduled for Tuesday, August 11, 2026, at Radisson Blu Hotel, Ikeja GRA, Lagos. Under the theme, 'Creativity, Culture and Nigeria's Next Chapter,' the summit will convene government officials, investors, technology leaders and creative professionals to examine how stronger collaboration can accelerate growth, employment and sustainable development in Nigeria's creative economy. The event will feature Joke Silva, veteran actress; Audu Maikori, co-founder and chairman of Chocolate City Group; Steve Babaeko, founder and chief executive officer of X3M Ideas; Fisayo Fosudo; Efe Omorogbe; Omotayo Inakoju; Yibo Koko; and Anwuli Ojogwu. Earlier announced were Sir Demola Aladekomo, founder of Chams Holding Company Plc, as chairman, and Ife Adebayo, National Coordinator of the Investment in Digital and Creative Enterprises (iDICE) programme at the Bank of Industry (BoI), as keynote speaker.

DECISION HIGHLIGHT

The summit signals a deliberate attempt to reposition Nigeria's creative economy from an entertainment conversation to an investment, enterprise and public policy agenda. By assembling leaders across publishing, advertising, technology, law, finance, tourism and the arts, QEDNG is effectively arguing that creative industries should be treated as productive economic infrastructure rather than cultural accessories.

DECISION MEMO

For years, Nigeria has celebrated the global visibility of its music, film and fashion industries while largely neglecting the institutional architecture required to convert creativity into scalable economic assets. QEDNG's summit implicitly challenges that contradiction.

Rather than concentrating on celebrity appeal, the organisers have built a platform around the institutions that determine whether creativity produces sustainable wealth, intellectual property, investment capital, formal employment and export earnings. That broader composition is arguably the summit's strongest economic statement.

Mr. Olumide Iyanda, publisher of QEDNG and convener of the summit, captured this philosophy, saying: "Our choice of panellists reflects a breadth that is uncommon at creative industry summits. We are bringing together voices from across the creative ecosystem rather than focus on a single sector. The creative economy is much bigger than film or music. It includes publishing, advertising, technology, law, cultural tourism and several other sectors that contribute to economic growth. We have assembled a panel of accomplished professionals whose experiences reflect that diversity and whose insights will enrich the conversations we want to have at this year's summit."

The message is difficult to ignore. Nigeria's creative economy will not become a major contributor to national output merely because creative talent exists. It requires investment frameworks, intellectual property protection, financing mechanisms, commercial partnerships and policy coordination capable of transforming artistic value into bankable assets.

The inclusion of the BoI's iDICE programme alongside leaders from technology, publishing, advertising and legal practice also suggests that financing is gradually moving closer to creative production. That convergence matters because creative businesses increasingly compete for the same pools of private capital as technology startups and other knowledge-based enterprises.

Equally notable is the deliberate integration of tourism, publishing, media law and digital content into the conversation. This recognises that creative industries operate as interconnected value chains whose collective contribution exceeds the performance of any single subsector.

The summit therefore represents more than another industry gathering. It reflects a growing recognition that Nigeria's next phase of economic diversification may depend less on discovering new sectors than on institutionalising those that already possess global competitiveness.

DATA BOX

Indicator	Details
Event	QEDNG Creative Powerhouse Summit 2.0
Theme	Creativity, Culture and Nigeria's Next Chapter
Date	August 11, 2026
Venue	Radisson Blu Hotel, Ikeja GRA, Lagos
Confirmed panellists	Eight
Chairman	Sir Demola Aladekomo
Keynote Speaker	Ife Adebayo, Bank of Industry
Core focus	Investment, culture, innovation, public policy and creative economy growth

WHO WINS / WHO LOSES

Who Wins

- Creative entrepreneurs seeking greater access to investment and institutional partnerships.
- Investors searching for scalable opportunities in intellectual property-driven industries.
- Policymakers pursuing economic diversification beyond hydrocarbons.
- Technology, publishing, advertising and tourism businesses positioned within the wider creative value chain.

Who Loses

- Stakeholders who continue to treat the creative economy as an informal entertainment sector rather than a structured investment ecosystem.
- Businesses that fail to commercialise intellectual property or build sustainable enterprise models.

POLICY SIGNALS

- Creative economy policy is shifting towards enterprise development rather than cultural promotion alone.
- Public and private institutions are increasingly recognising intellectual property as an economic asset.
- Cross-sector collaboration is emerging as a prerequisite for sustainable creative industry growth.
- Development finance institutions are likely to play a larger role in expanding creative sector financing.

INVESTOR SIGNAL

The creative economy is gradually evolving into an investable asset class supported by technology, finance, legal infrastructure and intellectual property management. Businesses with scalable content, protected rights, strong governance and diversified revenue models are likely to attract greater institutional attention as financing frameworks mature.

RISK RADAR

Nigeria's creative economy still faces structural constraints, including weak intellectual property enforcement, limited access to long-term capital, fragmented regulation and inadequate commercial infrastructure.


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

6,000 Jobs, $980m Project How Afreximbank Is Reshaping African Energy

By Johnson Emmanuel

The African Export-Import Bank (Afreximbank) has approved a US$200 million financing facility for Shoreline Power Company Limited to support a US$980 million oil and gas project in Algeria expected to create about 6,000 jobs, in a move that reinforces the Bank's strategy of strengthening African engineering capacity and cross-border energy investment. The financing will enable Shoreline Group, through its majority-owned Italian engineering subsidiary, Arkad SpA, to execute its 44 percent share of the engineering, procurement and construction contract for the Hassi Bir Rekaiz Field Development Phase 2a project. The facility comprises US$110 million in contract finance and a US$90 million revolving facility to support future infrastructure projects in Nigeria and other approved markets.

DECISION HIGHLIGHT

The Afreximbank is shifting beyond trade finance to build African engineering capacity through strategic project financing that enables

indigenous firms to compete for large-scale cross-border infrastructure contracts.

DECISION MEMO

The financing represents more than support for a single oil and gas project. It reflects a deliberate strategy to strengthen Africa's industrial execution capacity by financing African-owned engineering companies rather than limiting intervention to commodity production.

By backing Shoreline Group's participation in a major Algerian energy development, the African Export-Import Bank is expanding the role of African capital in infrastructure delivery across national borders. The transaction demonstrates how development finance can strengthen regional industrial capabilities while supporting intra-African investment.

The US$110 million contract finance component provides the guarantees and working capital required for project execution, while the US$90 million revolving facility extends beyond Algeria by enabling Shoreline Group to pursue additional engineering, procurement and construction opportunities in Nigeria and other approved markets. The financing therefore creates future project capacity rather than supporting a single contract alone.

The Hassi Bir Rekaiz expansion itself carries broader economic significance. Increasing production from approximately 13,000 barrels per day to between 50,000 and 60,000 barrels per day strengthens Algeria's export potential while creating demand for African engineering expertise throughout the project lifecycle.

The expected creation of approximately 6,000 jobs also broadens the transaction's developmental impact beyond energy production, supporting regional supply chains and technical capacity development.

Executive Vice President for Intra-African Trade Finance and Export Development at the African Export-Import Bank, Kanayo Awani, described the financing as a demonstration of the Bank's broader industrial strategy.

"This transaction exemplifies our EPC Initiative and our Intra-African Trade Champions framework in action, enabling an African-owned engineering group to compete and deliver at the highest levels of global project execution."

DATA BOX

- Financing institution: African Export-Import Bank
- Total financing approved: US$200 million
- Project value: US$980 million
- Project: Hassi Bir Rekaiz Field Development Phase 2a
- Project location: Algeria
- Contract finance facility: US$110 million
- Revolving infrastructure facility: US$90 million
- Arkad SpA contract share: 44 percent
- Current production: About 13,000 barrels per day
- Target production: 50,000 to 60,000 barrels per day
- Estimated employment impact: About 6,000 jobs
- Joint venture partners:
  Sonatrach (Algeria)
  PTT Exploration and Production Public Company Limited (Thailand)
  Compañía Española de Petróleos S.A. (Spain)

WHO WINS / WHO LOSES

Winners: Shoreline Group, Arkad SpA, African engineering firms, Algeria's energy sector, regional supply chains, skilled technical workers, infrastructure contractors and development finance institutions promoting intra-African investment.

Losers: Foreign engineering firms facing stronger competition from increasingly capable African-owned contractors in regional infrastructure projects.

POLICY SIGNALS

The Afreximbank is deepening its support for industrial development by financing African engineering participation in strategic infrastructure rather than focusing solely on commodity exports. The transaction also reinforces the Bank's commitment to cross-border investment, regional value chains and indigenous project execution capacity.

INVESTOR SIGNAL

The financing strengthens confidence in Africa's engineering and energy infrastructure sectors by demonstrating that development finance institutions are prepared to underwrite large-scale project execution by African-owned companies. Engineering, procurement and construction firms with regional capabilities may benefit from expanding opportunities supported by blended development finance.

RISK RADAR

Project execution risk remains significant. Cost inflation, construction delays, geopolitical developments, commodity price volatility and operational challenges could affect project economics. Sustaining the broader strategy will also depend on African engineering firms consistently delivering complex infrastructure projects on schedule, within budget and to international performance standards.

The financing represents more than support for a single oil and gas project. It reflects a deliberate strategy to strengthen Africa's industrial execution capacity...

Oando's Profit Recovery Remains Insufficient To Restore Shareholders' Equity

By Kingsley Ani

Oando Plc ended the 2025 financial year with its shareholders' equity deficit widening from N361 billion to approximately N567 billion, despite reporting an after-tax profit of N204.8 billion. According to the group's audited financial statements, treasury shares worth nearly N379 billion and a N78 billion negative capital distribution reserve outweighed improvements in retained losses and foreign exchange reserves. Total liabilities increased to N8.01 trillion, exceeding total assets of N7.44 trillion, while turnover declined 22 percent to N3.18 trillion.

Operationally, the picture is mixed.

Revenue weakened as the three-year sales recovery lost momentum, while the company slipped into a gross loss following weaker trading conditions. However, significant reductions in impairment charges and administrative expenses restored operating profitability. Finance income also rose sharply, offsetting much of the increase in borrowing costs and supporting a pre-tax profit of N135.8 billion before an income tax credit lifted net profit to N204.8 billion.

These improvements demonstrate that earnings capacity is recovering. They do not, however, resolve the structural imbalance within the balance sheet.

Restoring positive equity will require several years of sustained profit retention, disciplined debt management and stronger operating cash generation. Without that combination, profitability alone is unlikely to rebuild shareholder capital quickly.

Mr. Wale Tinubu, Group CEO of Oando Plc

DECISION HIGHLIGHT

Oando's return to profitability has improved earnings quality but remains insufficient to reverse a balance sheet that is structurally constrained by a deepening equity deficit.

DECISION MEMO

The central challenge facing Oando is no longer profitability alone but capital reconstruction.

Although the company returned a solid profit in 2025, accounting adjustments associated with treasury shares and capital distribution more than erased the gains retained through earnings. The result is a deeper negative equity position despite improved operating performance.

The widening deficit means shareholders presently have no residual accounting interest in the group's N7.44 trillion asset base. Instead, the business is financed entirely by creditors, with liabilities exceeding total assets.

Trade and other payables have become the dominant funding source, rising to more than N4 trillion from N2.55 trillion a year earlier. These interest-free obligations now finance about 55 percent of the balance sheet, making suppliers and other trade creditors the company's largest financial stakeholders.

The widening deficit means shareholders presently have no residual accounting interest in the group's N7.44 trillion asset base. Instead, the business is financed entirely by creditors, with liabilities exceeding total assets

Restoring positive equity will require several years of sustained profit retention, disciplined debt management and stronger operating cash generation

DATA BOX

- Equity deficit (2025): N567 billion
- Equity deficit (2024): N361 billion
- After-tax profit: N204.8 billion
- Pre-tax profit: N135.8 billion
- Revenue: N3.18 trillion (down 22 percent)
- Total assets: N7.44 trillion
- Total liabilities: N8.01 trillion
- Trade and other payables: Above N4 trillion
- Borrowings: N2.7 trillion
- Treasury shares: About N379 billion
- Earnings per share: 23 kobo (2024: 18 kobo)

WHO WINS / WHO LOSES

Winners: Trade creditors, whose financing has become central to the company's operations, and shareholders benefiting from improving profitability and earnings per share.

Losers: Existing shareholders, whose equity position remains negative, and lenders exposed to a balance sheet with no equity cushion.

POLICY SIGNALS

Oando's results illustrate that accounting profitability and balance sheet strength do not necessarily move together. Capital restoration increasingly depends on sustained earnings retention, prudent liability management and stronger equity rebuilding rather than short-term profit growth.

INVESTOR SIGNAL

The return to profitability improves confidence in Oando's operating performance, but the deepening equity deficit suggests investors should focus on balance sheet repair, leverage reduction, cash flow generation and capital management alongside earnings growth.

RISK RADAR

Persistent negative equity, elevated leverage, declining revenue and heavy dependence on trade creditors continue to pose financial risks. Unless strong profits are sustained over several years and liabilities are reduced, the company's capital structure may remain vulnerable despite improving earnings.

IMF Identifies Investments That Could Unlock Africa's 4% AI Growth Potential

By Hannah Yemisi

The International Monetary Fund (IMF), in a report released recently, concluded that sub-Saharan Africa's artificial intelligence (AI) ambitions will depend less on technology policy than on investments in electricity, digital infrastructure and skills. The report estimates artificial intelligence could raise regional economic output by as much as 4 percent over the next decade under an accelerated infrastructure scenario, but only 0.2 percent under present conditions. Lead author, Martin Schindler, argued that the lower outcome is little more than "a rounding error", while the report concluded: "For sub-Saharan Africa, the central concern is not the risk of technological disruption, but whether countries will be able to adopt, adapt and scale AI quickly enough to capture its benefits and avoid falling further behind."

DECISION HIGHLIGHT

The IMF reframes Africa's AI debate from technology adoption to infrastructure readiness, arguing that electricity, connectivity and affordability, rather than algorithms, will determine economic returns.

DECISION MEMO

The report shifts the policy focus away from building frontier artificial intelligence models towards creating the conditions that allow existing technologies to spread across the wider economy. Its central proposition is that Africa's competitive constraint is not innovation capacity but adoption capacity.

While governments are unveiling national artificial intelligence strategies and global technology firms commit capital to data centres, the International Monetary Fund argues that weak electricity networks, limited internet access and high connectivity costs remain the principal transmission barriers. Artificial intelligence therefore becomes an infrastructure challenge before it becomes a technology opportunity.

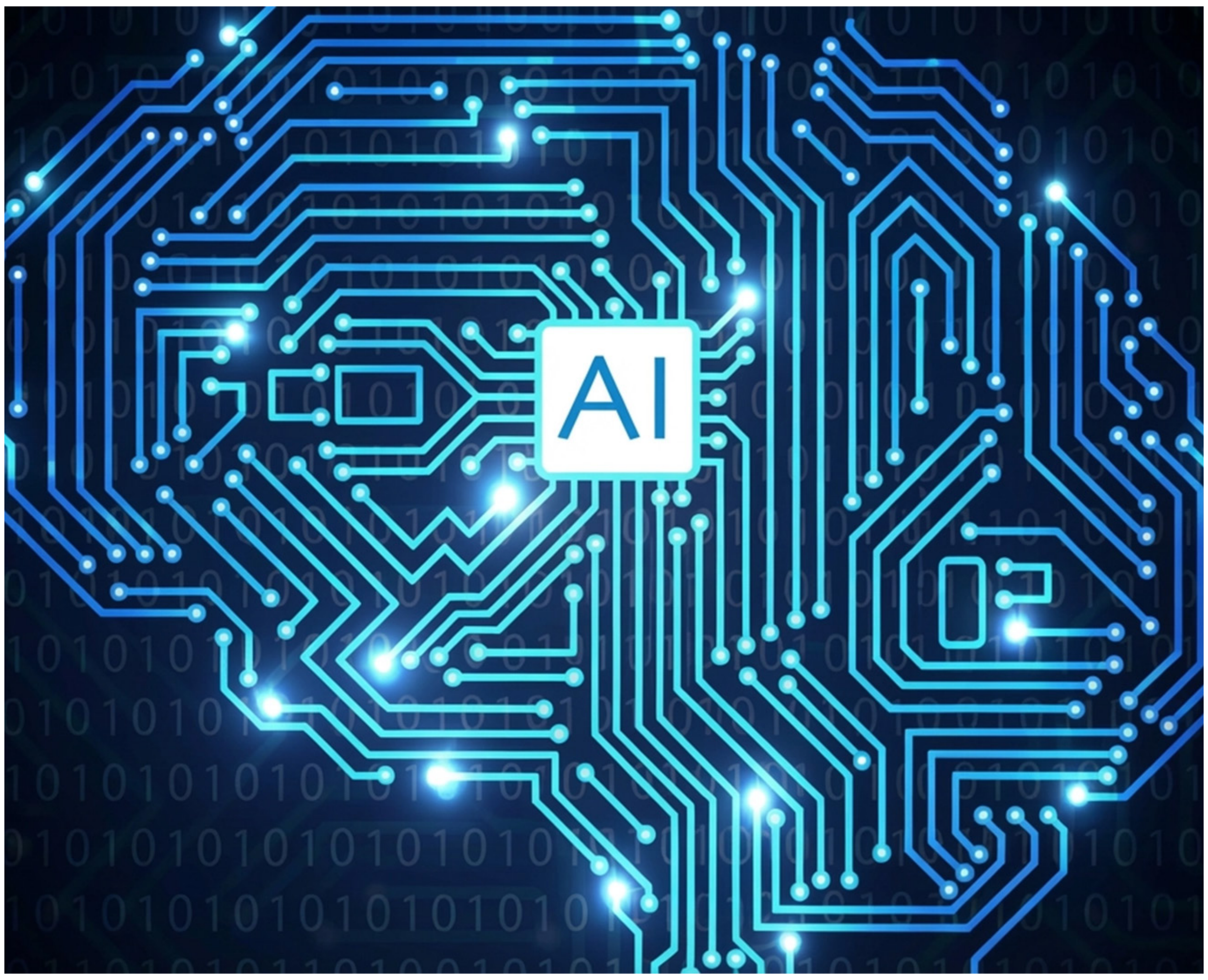
Schindler's description of the 0.2 percent growth outcome as "a rounding error" illustrates the scale of the opportunity cost. The report suggests that productivity gains will depend on whether artificial intelligence reaches farms, clinics, classrooms and small businesses rather than remaining concentrated in banks, telecommunications companies and technology firms.

It also cautions that data centre investment alone is insufficient. Without affordable computing access, local datasets and practical applications adapted to African languages and industries, much of the economic value could accrue outside the continent despite local infrastructure deployment.

DATA BOX

- Potential artificial intelligence contribution to sub-Saharan Africa's output: Up to 4 percent over the next decade
- Current-condition scenario: 0.2 percent
- Internet penetration in Africa (2024): 38 percent
- Global internet penetration (2024): 68 percent
- Estimated African data centres: About 160
- Major data centre concentration: South Africa, Nigeria and Kenya
- Microsoft and G42 announced: US$1 billion geothermal-powered data centre campus in Kenya
- Cassava Technologies and Nvidia plan: 12,000 specialised artificial intelligence chips across five African countries

> **Artificial intelligence therefore becomes an infrastructure challenge before it becomes a technology opportunity**



WHO WINS / WHO LOSES

Winners: Countries investing in electricity, broadband, cloud infrastructure, digital skills and locally adapted artificial intelligence applications; infrastructure investors; digital service providers; productive small businesses.

Losers: Economies with persistent electricity shortages, weak internet affordability, fragmented digital regulation and limited adoption capacity despite artificial intelligence policy ambitions.

POLICY SIGNALS

The report broadens artificial intelligence policy beyond technology ministries to include energy, education, competition and infrastructure agencies. It also favours regional regulatory alignment and practical adoption over costly attempts to compete in frontier model development.

INVESTOR SIGNAL

Africa's strongest artificial intelligence investment opportunities may lie in enabling infrastructure, including power, fibre networks, cloud computing, affordable devices and enterprise software tailored to local markets, rather than foundation model development. Markets capable of combining reliable infrastructure with scalable digital demand are likely to attract disproportionate capital.

RISK RADAR

The principal risk is a widening digital productivity gap. Weak electricity supply, expensive internet access, uneven data centre distribution, fragmented regulation and slow adoption could leave Africa hosting artificial intelligence infrastructure without capturing commensurate economic value, while competitors elsewhere widen productivity advantages.

StakeBridge MEDIA
Your Gateway to Insights, Strategy, & Solutions

BOOK REVIEW
By
Enam Obiosio


@ StakeBridgeIRPR | @ StakeBridge | @ StakeBridge | @ stakebridgeirpr.com | Sunday 26 July - Saturday 01 Aug., 2026 | 30th Edition

When Nations Prosper, Governments Never Truly Leave Business

A provocative work revisits one of Nigeria's longest-running economic arguments, challenging decades of orthodox thinking with historical evidence drawn from the world's most successful industrial economies.

Book Title: *Who Says Government Has No Business in Business?*
Author: Anthony Madagua
Publisher: Bosem Publishers Nigeria Ltd.
Year: 2015
Pages: 152

At a time when governments across the world are rediscovering industrial policy, strategic investment and economic nationalism, *Who Says Government Has No Business in Business?* arrives as more than a book. It is an intervention in one of Nigeria's most enduring economic debates.

For more than three decades, the notion that "government has no business in business" has shaped Nigeria's privatisation, commercialisation and market liberalisation policies. The assumption was straightforward: government should withdraw from productive enterprise and allow private capital to drive economic growth.

Anthony Madagua challenges that orthodoxy with a simple but profound question: what if history tells a different story?

Across ten chapters, the author argues that virtually every nation that successfully industrialised, from Britain and Germany to Japan, South Korea, Singapore, China, India and even the United States, relied on deliberate government intervention at critical stages of development. His central argument is clear. Nigeria's problem is not that government has participated in business; it is that government has often done so inefficiently, without the institutions, discipline and accountability that made state intervention successful elsewhere.

That distinction elevates the book beyond an ideological defence of state ownership into a broader discussion about development, leadership and national purpose.

One of the book's greatest strengths is its historical perspective. Rather than beginning with Nigeria's economic failures, Madagua traces the evolution of industrial economies, demonstrating that prosperity rarely emerged through market forces alone. Governments invested heavily in infrastructure, strategic industries, technology and manufacturing before private enterprise matured sufficiently to sustain growth independently.

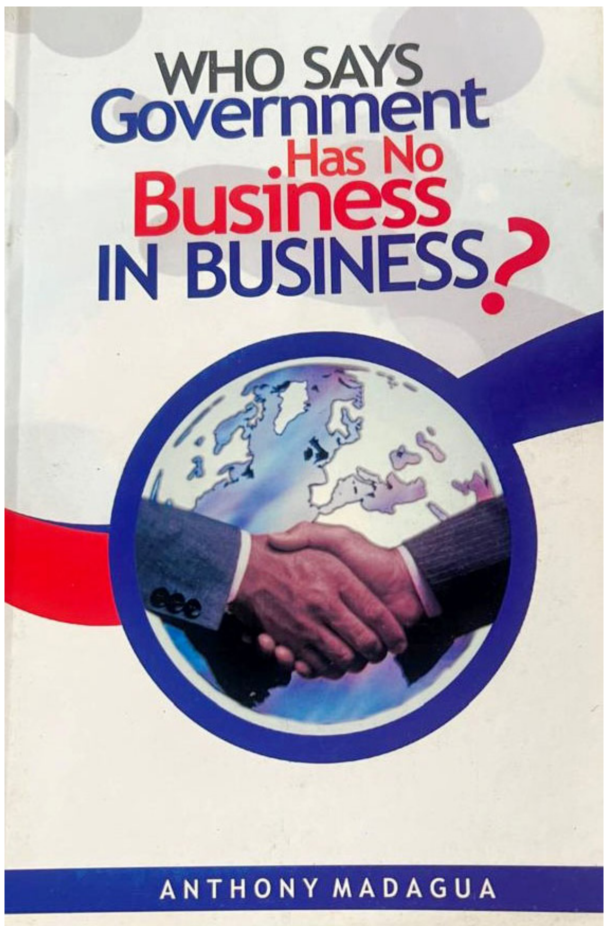
History, therefore, becomes evidence rather than nostalgia.

His examination of East Asia is particularly persuasive. Singapore's Government-Linked Corporations, South Korea's state-led industrial strategy and China's strategic management of state-owned enterprises are presented as practical responses to national realities rather than ideological commitments. The message is unmistakable: successful economies built institutions that combined market efficiency with purposeful government leadership.

Equally compelling is the author's insistence that no nation copied another's development model wholesale. Britain industrialised differently from Germany; Japan followed a different path from South Korea; China differed from Singapore. Every country adapted its strategy to its own political, economic and social circumstances. Nigeria, he argues, must do the same instead of importing economic doctrines without considering local realities.

The discussion becomes more introspective when the focus shifts to Nigeria. Here, Madagua contends that underdevelopment is not simply the consequence of poor policies but also of weak institutions, declining civic values and the absence of visionary leadership. Corruption, capital flight, infrastructure decay and industrial stagnation are portrayed as interconnected symptoms of a deeper governance crisis.

The author's proposed remedy is the emergence of what economists describe as a developmental state, one capable of planning, coordinating and supporting



strategic industries while creating conditions for private enterprise to flourish. Manufacturing, steel, energy, mining and transport occupy central positions in this framework because they provide the productive base upon which competitive economies are built.

This philosophy reaches its strongest expression in the latter chapters, where international examples reinforce the argument. Singapore's Government-Linked Corporations, India's public enterprises, China's globally competitive state-owned companies and even the United States government's rescue of General Motors during the global financial crisis are cited as evidence that state participation in business remains an accepted instrument of economic policy.

The book's greatest achievement is perhaps its rejection of ideological absolutism. Rather than framing development as a choice between state ownership and free markets, Madagua argues that the more important question is whether government intervention creates value, strengthens productive capacity and serves national interests.

In many respects, recent global developments have strengthened this position. Supply chain disruptions, geopolitical competition and energy security concerns have prompted many advanced economies to revive industrial policies that once appeared outdated. Governments are again investing directly in strategic sectors, supporting domestic industries and pursuing economic resilience.

In this regard, history appears to have moved closer to the author's thesis. Yet the book is not without limitations.

Its principal weakness lies in occasionally presenting government intervention as the dominant explanation for industrial success while giving comparatively less attention to the institutional qualities that made intervention effective. Singapore's Government-Linked Corporations succeeded not simply because they were government-owned, but because they were professionally managed, commercially disciplined and protected from excessive political interference. South Korea's industrial success depended as much on competent bureaucracy and export discipline as on government ownership. China's state-owned enterprises similarly operate within demanding performance frameworks. Ownership alone did not produce success. Capability did.

A more sustained examination of governance quality, institutional capacity and corporate accountability would have strengthened the author's argument considerably.

Similarly, while the shortcomings of Nigeria's privatisation programme are convincingly examined, the discussion sometimes underplays sectors where private participation has delivered measurable improvements. A more balanced engagement with competing schools of economic thought would have enhanced the book's analytical depth without weakening its central thesis.

Even so, these limitations do not diminish the importance of the work. Its enduring value lies in forcing readers to confront difficult but necessary questions. Can industrialisation occur without deliberate state coordination? Can manufacturing flourish without long-term planning? Can strategic industries be left entirely to market forces? Can economic sovereignty be achieved while relying overwhelmingly on imported productive capacity? These are practical questions, not ideological ones.

Madagua deserves considerable credit for placing them at the centre of national discourse. His writing remains accessible without sacrificing intellectual ambition, making the book valuable to policymakers, economists, business leaders, students and general readers alike. Even where he occasionally overstates his conclusions, he succeeds in stimulating a conversation that Nigeria urgently needs.

Ultimately, this is not merely a book about state ownership. It is a book about state purpose.

Its central message is that prosperity is seldom accidental. Nations become wealthy because they deliberately build productive capacity, nurture strategic industries, strengthen institutions and align leadership with long-term national objectives. Whether those institutions are publicly owned, privately owned or jointly owned matters less than whether they create sustainable value for society.

Readers may disagree with some of Madagua's conclusions or question aspects of his evidence. Yet they will find it difficult to dismiss the seriousness of the issues he raises. At a time when governments across the world are rethinking industrial strategy and economic resilience, *Who Says Government Has No Business in Business?* reads less like a defence of yesterday's economic philosophy than a timely invitation to reconsider the foundations of tomorrow's development.

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