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NPA Mobilises Security Alliance Against Illegal Port Corridor Checkpoints PG 7

ARM, MREIF Recast Nigeria's Housing Debate Around Finance, Not Construction PG 15

National Assembly Advances Transparency, Inclusion, Reform As Foundations For Nigeria's Economic Renewal

The President of the Senate, ***Godswill Akpabio,*** *and the Speaker of the House of Representatives,* ***Tajudeen Abbas****, recently opened National Assembly Open Week 2026 in Abuja under the theme, 'Three Years of the 10th Assembly: Advancing Transparency, Inclusion and Reform.' Beyond commemorating the legislature's third anniversary, the event presented Parliament's contribution to Nigeria's economic transformation through transparent lawmaking, inclusive governance and reform-oriented legislation.* ***Enam Obiosio*** *writes.*

The Open week, which showcased the National Assembly's record legislative output, engagement with citizens, development partners and the private sector, and its role in providing the legal framework for tax reforms, budget approvals, student financing, revenue administration and other economic measures, highlighted something beyond legislative symbolism. It actually reflected an emerging recognition that the success of Nigeria's economic reforms will depend as much on the strength of its institutions as on the quality of Executive policy.

DECISION HIGHLIGHT

The National Assembly is positioning transparency, inclusion and reform not simply as democratic values but as institutional drivers of economic confidence, policy credibility and long-term investment.

DECISION MEMO

With the theme of National Assembly Open Week 2026, it is understandable that economic reforms become sustainable only when they are anchored in transparent legislation, inclusive policymaking and credible institutions capable of translating government priorities into enforceable laws. In that respect, Parliament is increasingly becoming part of Nigeria's economic infrastructure.

Opening the event, Akpabio reminded Nigerians that Parliament derives its legitimacy from the people, declaring: "We are assembled today for something far greater than either Chamber. Parliament belongs not to those elected to sit within it, but to the millions whose hopes and votes brought it into existence."

He argued that legislative openness is indispensable to national progress, stating: "Parliament was never built to keep the people out. It was built to bring them in, for democracy flourishes only in the confidence of an informed and engaged citizenry." Inviting Nigerians to appreciate Parliament beyond political headlines, he added: "This 'Open Week' invites Nigerians to look beyond the headlines and the sound bites to see parliament as the meeting point between the aspirations of the people and the responsibilities of government."

Akpabio further situated transparency within national development, observing that "History teaches us that great nations are sustained not merely by strong executives or independent judiciaries, but by parliaments where differing opinions are heard, competing interests are reconciled, and every citizen ultimately finds constitutional expression." He emphasised that "Openness means more than allowing citizens to observe proceedings. It means assuring every Nigerian that no community is too remote, no voice too quiet, and no corner of this Republic too insignificant to deserve representation." Concluding his appeal, he declared: "A parliament willing to listen will become more responsive, while a listening democracy will continue to grow stronger...

For the economy, those statements amount to more than democratic rhetoric. Transparent institutions reduce policy uncertainty, strengthen regulatory credibility and improve investor confidence by making lawmaking more predictable and accountable.

That institutional proposition was reinforced by Abbas, who described Open Week as "a platform for public accountability rather than institutional celebration."

CONT. ON PG 5

Nigeria's Foreign Reserves Strengthen External Stability As Reform Credibility Gains Global Validation

By Johnson Emmanuel

Nigeria's gross external reserves rose to $51.86 billion as of July 14, 2026, their highest level since January 2009, surpassing the Central Bank of Nigeria's (CBN) full-year 2026 projection of $51.04 billion by about $820 million. The sustained increase has been driven by stronger crude oil earnings, improved export receipts, higher foreign exchange inflows, portfolio investment, continued trade surpluses and ongoing foreign exchange market reforms, reinforcing the country's external position and macroeconomic resilience.

DECISION HIGHLIGHT

The significance of the reserve build-up lies not in the headline figure itself but in what it signals: Nigeria is rebuilding external financial strength through improved foreign exchange generation rather than short-term market intervention.

DECISION MEMO

External reserves are among the clearest indicators of an economy's capacity to withstand external shocks. Nigeria's reserve position reaching its strongest level in more than 17 years therefore represents more than a balance-sheet milestone; it reflects improving confidence in the country's external economic fundamentals.

The reserves have strengthened consistently despite earlier fluctuations, rising from $49.58 billion at the end of May to $51.45 billion by the end of June before reaching $51.86 billion by July 14. Exceeding the CBN's own annual projection months ahead of schedule suggests that foreign exchange inflows are outperforming official expectations.

The composition of the inflows is equally significant. Higher crude oil receipts have improved export earnings, while stronger portfolio investment, sustained trade surpluses and foreign exchange reforms have broadened the sources of reserve accumulation. That combination reduces dependence on a single inflow channel and strengthens the quality of Nigeria's external buffers.

The Chief Executive Officer of Nisela Capital Limited, Dr. Jerry Igwilo, described the trend as positive for the economy, noting that stronger crude oil prices significantly increased Nigeria's foreign exchange earnings. He said higher oil prices, partly influenced by the Iran–United States conflict, boosted crude export receipts, resulting in stronger reserve accumulation. According to him, the higher reserve level has strengthened Nigeria's external financial position by expanding foreign exchange buffers and supporting macroeconomic stability.

Similarly, Dr. Muda Yusuf, Chief Executive Officer of the Centre for the Promotion of Private Enterprise (CPPE), argued that the reserve increase reflects growing confidence among foreign investors and the international business community. He attributed the improvement to stronger portfolio investment inflows, improved export performance, sustained trade surpluses and continuing economic reforms that have enhanced foreign exchange liquidity and increased the attractiveness of Nigerian financial assets.

From a policy perspective, the development indicates that recent economic reforms are beginning to produce measurable external outcomes. Higher reserves improve Nigeria's capacity to meet international obligations, support exchange rate stability and absorb future external shocks without excessive pressure on domestic financial markets.

Ultimately, the milestone is less about achieving a record reserve level than about demonstrating that Nigeria's external sector is becoming more resilient, more diversified and increasingly capable of supporting long-term macroeconomic stability.

DATA BOX

External Reserve Performance
- External reserves (July 14, 2026): $51.86 billion
- Highest level since: January 2009
- Previous 2009 peak: $52.01 billion
- CBN 2026 projection: $51.04 billion
- Projection exceeded by: About $820 million

Recent Reserve Growth
- End-May: $49.58 billion
- End-June: $51.45 billion
- July 1: $51.52 billion
- First week of July: $51.76 billion
- July 14: $51.86 billion

Growth Drivers
- Higher crude oil earnings
- Improved export receipts
- Portfolio investment inflows
- Sustained trade surplus
- Foreign exchange reforms
- Stronger investor confidence
- Increased foreign exchange liquidity

Nigeria's reserve position reaching its strongest level in more than 17 years therefore represents more than a balance-sheet milestone; it reflects improving confidence in the country's external economic fundamentals

WHO WINS / WHO LOSES

Wins
- The Nigerian economy through stronger external resilience.
- Investors seeking macroeconomic stability.
- Businesses dependent on improved foreign exchange confidence.
- Government through enhanced external financing capacity.

Loses
- Speculation against Nigeria's external position.
- External vulnerability arising from weak reserve buffers.

POLICY SIGNALS

The reserve build-up suggests that Nigeria's external sector is increasingly being strengthened through export earnings, capital inflows and market-oriented reforms rather than defensive interventions. This reinforces the credibility of ongoing macroeconomic and foreign exchange reforms.

INVESTOR SIGNAL

The sustained rise in external reserves strengthens Nigeria's sovereign risk profile by improving import cover, enhancing external liquidity and increasing confidence in the country's ability to manage exchange rate pressures and meet international obligations. Stronger reserves also improve the investment case for Nigerian financial assets by signalling greater macroeconomic resilience.

RISK RADAR

Maintaining reserve momentum will depend on continued export growth, favourable crude oil market conditions, sustained capital inflows, consistent implementation of foreign exchange reforms and preservation of investor confidence. A reversal in oil prices or weaker portfolio inflows could slow the pace of reserve accumulation.

PenCom Expands Pension Reform Beyond Administration To Retirement Security

By Johnson Emmanuel

Omolola Oloworaran, DG of PenCom

The Director-General of the National Pension Commission (PenCom), Omolola Oloworaran, recently told the State House Press Corps that the commission has recorded significant reforms during her 24 months in office, anchored by President Bola Ahmed Tinubu's approval of a N758 billion intervention that cleared over two decades of outstanding pension liabilities and increased monthly pensions under the Contributory Pension Scheme (CPS). Describing the achievements as "24 months of evidence," she highlighted rapid pension asset growth, rising contributor enrolment, higher monthly pension payments and pension adjustments for retirees. Oloworaran also clarified that the Nigeria Police Force remains under the CPS, while outlining reforms to improve police retirement benefits, expand micro pension enrolment, strengthen complaint resolution and maintain prudent investment oversight.

DECISION HIGHLIGHT

PenCom is repositioning pension reform from routine administration towards retirement income adequacy, broader pension inclusion and long-term capital mobilisation.

DECISION MEMO

The commission's latest reforms suggest a broader policy shift from managing pension liabilities to strengthening retirement security and deepening the pension industry's role in Nigeria's financial system.

Presenting what she described as "24 months of evidence," Oloworaran credited President Tinubu's N758 billion intervention with resolving pension obligations that had remained outstanding for more than two decades while improving monthly benefits under the CPS. Pension assets have since expanded beyond N31 trillion, accompanied by higher contributor enrolment and increased monthly pension payments, reinforcing the industry's role as a major source of long-term domestic capital.

Addressing concerns over the Nigeria Police Force, Oloworaran dismissed reports that the Force had exited the CPS. She said: "The police have not exited the CPS. They want to exit because they believe their benefits are too small. They compare their benefits with those of the military and are not happy with that. They want to be at par with the military."

She maintained that PenCom's priority is improved retirement benefits rather than withdrawal from the scheme. According to her: "We share their frustration because we stand for anything that puts more money in the pockets of ordinary Nigerians. What they want is improved benefits. If we achieve that, it doesn't matter whether it is done within the scheme or outside it. We are engaging the appropriate authorities on how police pensions can be reviewed and improved."

PenCom is repositioning pension reform from routine administration towards retirement income adequacy, broader pension inclusion and long-term capital mobilisation

Acknowledging differing opinions within the Force, she added: "There are different camps within the police. Some are not fully aligned with what we are doing, but many simply want a better standard of living after retirement. That is exactly what PenCom is fighting for."

Beyond benefit reforms, PenCom is reinforcing public confidence through stronger service delivery and wider pension inclusion. Oloworaran said: "If anyone has genuine issues, they should bring them to us. Every day, our team monitors social media for complaints. Once we identify one, we reach out immediately to establish the facts and resolve the matter." She disclosed that a Customer Relationship Management platform would centralise complaint resolution nationwide.

On expanding pension coverage, she said: "We are putting the building blocks in place. We have digitised onboarding, simplified the registration process and licensed three accredited pension agents, while four more are undergoing approval. This year is about building the foundation, and within the next two years we expect to begin seeing significant results."

Defending the commission's investment framework, Oloworaran stated: "You cannot simply invest pension funds in any company. There are clear investment guidelines. Companies must demonstrate profitability, maintain strong credit ratings and meet other regulatory requirements before pension funds can be invested." She further justified allowing Pension Fund Administrators to invest in parent companies of pension custodians, saying: "The risks were carefully assessed before the decision was taken. These are well-capitalised institutions with strong track records, and all investments remain subject to PenCom's stringent regulatory oversight."

Collectively, the reforms indicate that PenCom is evolving beyond pension administration into an institution focused on retirement security, financial inclusion and long-term domestic capital formation.

DATA BOX

- Presidential pension intervention: N758 billion
- Outstanding pension liabilities resolved: More than 20 years
- Pension assets: N20.79 trillion to N31.48 trillion
- Asset growth: N10.69 trillion
- Growth rate: 51 percent
- New pension contributors: 938,229
- Monthly pension payments: N12.2 billion to N14.9 billion
- Increase in monthly pension payouts: 22 percent
- Consequential adjustment: N32,000 monthly
- Beneficiaries: More than 100,000 treasury-funded retirees
- Nigeria Social Insurance Trust Fund pension: N206,000 monthly
- Increase over previous benefit: More than 1,000 percent
- Accredited Pension Agents licensed: 3
- Additional agents awaiting approval: 4
- Nigeria Police Force: Remains under the Contributory Pension Scheme

WHO WINS / WHO LOSES

Wins

- Pension contributors through stronger retirement savings and regulatory oversight.
- Retirees benefiting from higher pensions and cleared arrears.
- Nigeria Police personnel if benefit improvements are achieved.
- Nigeria's capital market through expanding institutional investment.

Loses

- Legacy pension liabilities.
- Administrative inefficiencies that undermine service delivery.

POLICY SIGNALS

The Federal Government is positioning pension reform as both a social protection mechanism and a long-term domestic capital mobilisation strategy, with greater emphasis on benefit adequacy, financial inclusion and prudent investment governance.

INVESTOR SIGNAL

A pension asset base exceeding N31 trillion strengthens the capacity of institutional investors to finance infrastructure, deepen capital markets and provide stable long-term domestic investment.

RISK RADAR

Maintaining pension adequacy will depend on inflation control, sustained contributor growth, prudent investment performance and continued regulatory discipline. Resolving police welfare concerns without weakening the CPS will also be critical to preserving confidence in the pension system.

Power Without Productivity Is Development Without Prosperity

Nigeria has invested considerable effort in expanding electricity access, yet we must now confront a more fundamental question: what exactly should that electricity achieve? If power merely illuminates homes without transforming farms, supporting enterprises or creating jobs, then we have addressed only one part of the development equation. The real measure of success is not the number of communities connected to electricity but the number of livelihoods strengthened because electricity is productively deployed. That is why the Rural Electrification Agency (REA)'s latest initiative deserves attention beyond the energy sector. It recognises a simple but often overlooked truth: electricity becomes economically meaningful only when it powers production.

We therefore welcome the growing consensus that energy policy can no longer be designed in isolation from agriculture, finance and enterprise development. Dr Abba Aliyu's emphasis on institutional alignment reflects a policy maturity that Nigeria has long required. Rural development cannot be driven by disconnected interventions in which one institution provides electricity, another finances equipment and a third promotes agriculture without a common implementation framework. Development succeeds when institutions pursue a shared economic objective rather than separate administrative mandates.

The decision to prioritise energy-efficient productive-use equipment represents a significant evolution in public policy. Electricity that powers irrigation systems, cold storage facilities, agro-processing equipment and rural enterprises delivers far greater economic value than electricity consumed without productive purpose. It raises agricultural output, reduces post-harvest losses, expands rural businesses and creates employment where it is needed most. In effect, it converts energy infrastructure from a social service into an engine of economic transformation.

Equally important is the recognition that public resources alone cannot finance this transition. The emphasis on blended finance, risk guarantees and market-driven partnerships acknowledges that sustainable rural industrialisation requires private capital alongside government commitment. The Memoranda of Understanding (MoU) signed during the workshop therefore carry significance beyond institutional cooperation. They signal an intention to build an ecosystem in which renewable energy, commercial finance, technology providers and agricultural value chains reinforce one another instead of operating independently.

Yet coordination, however well intentioned, is only the beginning. Nigeria has no shortage of strategies, workshops or partnership agreements. The true test will be whether farmers gain affordable access to productive equipment, whether rural enterprises become commercially viable, whether financing reaches deserving beneficiaries and whether electricity demonstrably increases incomes rather than merely expanding connections. Success should be measured not by the number of memoranda signed but by the number of productive businesses created, jobs sustained and communities economically transformed.

We believe the REA has correctly identified the next frontier of Nigeria's energy transition. The national conversation must now move beyond electrification towards productivity. Power lines alone do not build prosperous communities; productive economic activity does. If Nigeria succeeds in linking renewable energy to agriculture, enterprise and finance through sustained institutional collaboration, rural electrification will cease to be simply an infrastructure programme. It will become a national strategy for food security, employment generation and inclusive economic growth. That is the transformation the country should now pursue with unwavering determination.

EDITOR'S NOTES

Why StakeBridge Exists

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

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

StakeBridge Media exists to answer those questions without noise.

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

That is why we practise Decision Memo Journalism.

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

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

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

This is the work we will continue to do.

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

Enam Obiosio

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RMAFC Anchors Nigeria's Democratic Credibility In Sustainable Election Funding

By Olumide Johnson

The Chairman of the Revenue Mobilisation Allocation and Fiscal Commission (RMAFC), Dr. Mohammed Bello Shehu, met with the Chairman of the Independent National Electoral Commission (INEC), Professor Joash Ojo Amupitan, at the commission's headquarters in Abuja on July 15, 2026, to deepen institutional collaboration ahead of the 2027 general elections. The discussions focused on implementing the President's approved remuneration package for Independent National Electoral Commission personnel, improving funding, strengthening staff welfare and coordinating legal and administrative processes with relevant government institutions. The development was announced in a statement signed by Maryam Umar Yusuf, Head, Information and Public Relations, RMAFC.

DECISION HIGHLIGHT

The engagement signals a growing recognition that credible elections depend not only on electoral laws but also on the financial resilience and institutional capacity of the agencies responsible for delivering them.

DECISION MEMO

Election credibility is often assessed by what happens on polling day. Increasingly, however, its foundations are being laid much earlier through institutional financing, workforce stability and administrative preparedness.

Dr. Mohammed Bello Shehu, Chairman of RMAFC (left), and Prof. Joash Ojo Amupitan, Chairman of INEC, during the meeting.

The meeting between the RMAFC and the INEC reflects this broader governance reality. Rather than treating election funding as a routine budgetary exercise, both institutions are positioning financial sustainability as an essential component of democratic integrity.

Shehu disclosed that the commission had received the relevant communication conveying the President's directives on the remuneration package for INEC personnel and would intensify consultations with key stakeholders to facilitate implementation. He announced a high-level follow-up meeting with the Office of the Head of the Civil Service of the Federation (OHCSF and other institutions to develop the implementation framework while working with the Office of the Attorney-General of the Federation, the Federal Civil Service Commission (FCSC), the National Salaries, Incomes and Wages Commission (NSIWC) and the National Assembly to ensure statutory compliance.

Emphasising the strategic importance of the initiative, Shehu said, "We are committed to constructive engagement with all relevant institutions to ensure that INEC is adequately supported to discharge its constitutional mandate." He added, "Competitive remuneration and sustainable funding are essential for retaining skilled personnel and delivering credible, free and fair elections."

For the INEC, the issue extends beyond remuneration. Amupitan said that the President had approved the proposed remuneration adjustments subject to legal and regulatory compliance, while highlighting mounting operational pressures ahead of the 2027 elections. He identified funding constraints, staff attrition and the impending retirement of experienced personnel as risks to operational efficiency, stressing that adequate funding is critical for voter registration, election logistics, security coordination, result management and post-election litigation.

The emerging policy message is that institutional

CONT. ON PG 10

National Assembly Advances Transparency, Inclusion, Reform As Foundations For Nigeria's Economic ...

CONT. FRM COVER

Stressing that "This House belongs to the Nigerian people," he argued that openness "is not a privilege extended by the legislature but a constitutional responsibility owed to citizens." He said the initiative was designed to strengthen the relationship between Parliament and citizens through public scrutiny and meaningful engagement.

The Speaker's Third-Year Legislative Scorecard demonstrated how the legislature is increasingly shaping Nigeria's economic architecture. The House has received 2,747 bills, passed 363, while 72 have received Presidential assent, producing legislation spanning economic reform, education, governance and national development. Among the landmark measures are reforms to revenue administration, the interest-free student loan scheme and development commissions addressing regional growth. The House has also processed more than 800 public petitions, reinforcing Parliament's accountability function.

Looking ahead, Abbas announced that Open Week would facilitate national conversations involving civil society, development partners, the private sector and citizens. Particularly significant from an economic perspective are structured engagements on economic reforms and investment, signalling that stakeholder consultation is becoming an integral part of economic lawmaking.

He further underscored Parliament's role in national economic management, stating that the legislature has provided "the legal framework necessary for key economic reforms through tax legislation, budget approvals, student financing reforms, and other measures aimed at strengthening Nigeria's economy." Beyond legislation, the Speaker highlighted constitutional reforms on State Police, efforts to expand women's representation through the Special Seats Bill, and a renewed commitment to reducing the cost of governance by strengthening existing institutions instead of proliferating new government agencies. He also rejected claims that Parliament merely endorses Executive proposals, explaining that laws receiving Presidential assent are typically the outcome of extensive committee work, consultations and legislative scrutiny.

DATA BOX

Theme
- Three Years of the 10th Assembly: Advancing Transparency, Inclusion and Reform

Legislative Performance
- Bills received: 2,747
- Bills passed: 363
- Presidential assent: 72
- Public petitions: 800+

Economic Reform Legislation
- Tax reforms
- Budget approvals
- Revenue administration reforms
- Interest-free student loan scheme
- Regional development legislation
- Cost-of-governance reforms

Strategic Engagement
- Private sector dialogue on investment
- Civil society participation
- Development partner collaboration
- Citizen engagement
- Youth participation in governance

WHO WINS / WHO LOSES

Wins
- The Nigerian economy through stronger institutional credibility.
- Domestic and foreign investors seeking policy certainty.
- Businesses requiring predictable legislation.
- Citizens through increased accountability and participation.
- Development partners supporting governance reforms.

Loses
- Opaque legislative processes.
- Weak institutional accountability.
- Policy uncertainty arising from limited stakeholder consultation.

POLICY SIGNALS

The National Assembly is broadening its role from lawmaking to institution-building by embedding transparency, inclusion and legislative scrutiny into Nigeria's economic reform framework. This signals a stronger governance foundation for fiscal, tax and investment reforms.

INVESTOR SIGNAL

Nigeria's investment attractiveness will increasingly depend not only on macroeconomic reforms but also on the credibility of the institutions that enact and oversee them. A transparent, consultative and reform-oriented Parliament strengthens confidence in the durability and predictability of the country's economic policy direction.

RISK RADAR

The institutional gains highlighted during Open Week must translate into measurable legislative outcomes. Delays in reform bills, weak implementation, inconsistent Executive-Legislature coordination or reduced stakeholder engagement could undermine the credibility that transparency and inclusion are intended to build.

Wema Bank Deepens Fintech Collaboration While Digital Infrastructure Drives Financial Innovation

By Johnson Emmanuel

Wema Bank Plc convened fintech founders, technology partners, payment service providers and other digital finance stakeholders to strengthen strategic collaboration aimed at advancing Nigeria's fintech ecosystem. During the recent engagement, the bank disclosed that it processed more than N18 trillion in digital transactions over the past 12 months through its technology platforms, reaffirming its commitment to expanding financial infrastructure, supporting fintech growth and accelerating digital financial services.

DECISION HIGHLIGHT

Wema Bank is positioning digital infrastructure and strategic partnerships, rather than banking products alone, as its competitive advantage in Nigeria's fintech ecosystem.

DECISION MEMO

The engagement reflects the increasing convergence between traditional banking institutions and fintech companies as digital finance becomes more dependent on shared infrastructure than on standalone financial products. Banks are increasingly competing by providing the technological backbone that enables innovation across the wider financial services ecosystem.

The Deputy Managing Director of Wema Bank Plc, Oluwole Ajimisinmi, described fintech firms as long-term strategic partners rather than conventional banking customers, stating: "Our partners are not just customers; they are collaborators in building the future of financial services. We remain committed to providing the infrastructure, support and continuous innovation required to help them scale and succeed."

> **Wema Bank is positioning digital infrastructure and strategic partnerships, rather than banking products alone, as its competitive advantage in Nigeria's fintech ecosystem**

His remarks indicate that the bank's strategy extends beyond transaction processing towards enabling ecosystem growth through technology investment and collaborative product development.

The disclosure that the bank processed more than N18 trillion in digital transactions within one year illustrates the scale at which digital infrastructure has become a critical component of Nigeria's financial system. Wema Bank's virtual accounts, payment Application Programming Interfaces (APIs) and payment infrastructure now support collections, disbursements and real-time transaction monitoring for an expanding network of fintech operators.

Ajimisinmi further argued that collaboration between banks and fintech companies remains essential to expanding financial inclusion, accelerating digital payment adoption and supporting broader economic growth.

The engagement also served as a platform for participants to exchange industry insights, identify new business opportunities and influence future product development, reinforcing a collaborative innovation model in which financial institutions and technology firms jointly shape the evolution of digital financial services.

Collectively, the initiative suggests that competitive advantage in Nigeria's financial sector is shifting towards institutions capable of building scalable digital infrastructure, fostering ecosystem partnerships and supporting innovation across multiple financial service providers.

DATA BOX

- Digital transactions processed: More than N18 trillion (past 12 months)
- Strategic focus:
  - Fintech collaboration
  - Digital infrastructure
  - Financial inclusion
  - Innovation partnerships
- Digital solutions:
  - Virtual accounts
  - Payment APIs
  - Collections infrastructure
  - Disbursement platforms
  - Real-time transaction monitoring
- Participants:
  - Fintech founders
  - Technology partners
  - Payment service providers
  - Digital finance stakeholders

WHO WINS / WHO LOSES

Wins

- Fintech companies requiring scalable banking infrastructure.
- Digital payment providers.
- Businesses and consumers benefiting from faster digital financial services.
- Technology partners supporting financial innovation.

Loses

- Closed innovation models built on isolated banking platforms.
- Financial institutions slow to modernise digital infrastructure.

POLICY SIGNALS

The banking sector is increasingly embracing ecosystem partnerships as a mechanism for advancing financial inclusion, digital payments and innovation, complementing Nigeria's broader digital economy agenda.

INVESTOR SIGNAL

Strong transaction volumes, expanding fintech partnerships and continued investment in digital infrastructure reinforce the long-term growth prospects for digital banking, payment technology, embedded finance and financial technology platforms operating within Nigeria's financial ecosystem.

RISK RADAR

Future growth will depend on continued infrastructure resilience, cybersecurity, regulatory certainty, interoperability across payment systems and sustained investment in technology. Rising competition, evolving regulatory requirements and operational risks associated with higher transaction volumes will remain key execution challenges.

NPA Mobilises Security Alliance Against Illegal Port Corridor Checkpoints

By Olumide Johnson

Dr. Abubakar Dantsoho, Managing Director/CEO NPA (4th right); AIG Nurat Okunade, Asst. Inspector General of Police (Maritime) (4th left); Mr. Ojowuro Olasunkanmi, Rep. Commissioner of Transport Lagos (2nd right); Mrs Vivian Richard-Edet, Executive Director F& A NPA (3rd right); Engr. Olalekan Badmus, Executive Director M&O (3rd left); Dr. Godfrey Nwosu, Secretary-General National Association of Government Approved Freight Forwarders (NAGAFF) (1st right); Mr. Anthony Edosomwan, General Manager Security NPA (2nd left), and Corp Commander Ganiyu Hamzat, FRSC Sector Commander Lagos (1st left), on Tuesday 23rd June, 2026, during Port Stakeholders Meeting convened by the NPA to address issues of Jurisdictional Overlaps and extortion along Tincan and Apapa Ports access roads.

The Nigerian Ports Authority (NPA) recently secured commitments from the Nigeria Police Force, the Lagos State Government, freight forwarders, transport unions and other stakeholders to eliminate illegal checkpoints and extortion points along the Apapa and Tin Can Island port corridors. At a high-level meeting in Lagos, Managing Director of the NPA, Dr. Abubakar Dantsoho, said that investigations had identified unauthorised roadblocks, illegal collections and overlapping security jurisdictions outside the port gates as major impediments to cargo movement. Assistant Inspector-General of Police, Maritime Command, Okunade Ronke, affirmed that neither the Maritime Police nor the Lagos State Police Command authorised such checkpoints, warning that any officer operating them was acting illegally.

DECISION HIGHLIGHT

The NPA is extending its reform agenda beyond port terminals by building an inter-agency enforcement framework to dismantle illegal corridor operations that increase logistics costs and weaken trade efficiency.

DECISION MEMO

The latest initiative demonstrates a shift in the Authority's operational philosophy. Rather than measuring port performance solely by activities within terminal boundaries, the NPA is increasingly treating the surrounding transport corridors as part of the national port ecosystem.

That approach recognises that cargo efficiency depends as much on governance outside the gates as on infrastructure inside them. Illegal checkpoints, fragmented enforcement responsibilities and informal revenue collection have long eroded the benefits of operational improvements within the ports themselves.

Dantsoho argued that the authority had isolated these governance failures as priority obstacles requiring coordinated institutional action. "We have problems along the port corridor in Apapa and Tin Can Island. Now, we have established that there are issues around expulsion along the corridor. That is outside the port," he said, adding that activities around Berger and Mile 2 also undermine corridor efficiency.

He identified overlapping security responsibilities as another structural weakness. "The second issue is the issue of overlap, jurisdictional overlap... in some instances, there are clashes, overlaps."

The meeting produced a unified position from security agencies. According to Dantsoho, "The AIG Maritime Police has clearly stated that they do not send anybody to go and form roadblocks or checkpoints on the corridor. Equally, the Lagos Police Command has said the same thing."

Okunade reinforced that position, stating: "We have never posted officers to any checkpoint around the port environment," and urged stakeholders to report any officer falsely claiming deployment for investigation and disciplinary action.

Looking beyond enforcement, Dantsoho said that the objective is to improve Nigeria's competitiveness, noting, "Our emphasis will be that we are going to function, and then function better in our practices, so we can do better than our neighboring countries." He also observed that "our port system inside the ports have recently been confirmed as one of the most improved in the world by the World Bank," attributing the progress to ongoing Federal Government reforms.

DATA BOX

- Lead agency: Nigerian Ports Authority
- Focus corridors: Apapa and Tin Can Island, Lagos
- Key challenges identified: Illegal checkpoints, extortion, jurisdictional overlap, cargo delays
- Enforcement mechanism: Joint multi-agency coordination framework
- Supporting institutions: Nigeria Police Force, Lagos State Government, freight forwarders, transport unions and other stakeholders
- Additional measure: Standing committee to oversee implementation and monitoring
- Strategic objective: Improve cargo evacuation, reduce logistics costs and strengthen regional port competitiveness
- External reference: World Bank recognition of improvements within Nigeria's port operations, as cited by the NPA

WHO WINS / WHO LOSES

Winners

- Nigerian Ports Authority through stronger corridor governance.
- Importers, exporters and logistics operators through more predictable cargo movement.
- Freight forwarders and transporters through reduced exposure to illegal collections.
- Nigeria's maritime sector through improved trade facilitation.

Losers

- Illegal checkpoint operators and extortion networks.
- Individuals exploiting fragmented security mandates for unauthorised enforcement.

POLICY SIGNALS

The Nigerian Ports Authority is redefining port reform to include governance of the entire logistics value chain. The strategy places institutional coordination, rather than isolated enforcement actions, at the centre of improving trade efficiency.

INVESTOR SIGNAL

The initiative indicates that government reforms are increasingly targeting non-infrastructure bottlenecks affecting supply chain performance. Sustained enforcement could improve cargo predictability, reduce logistics costs and strengthen investor confidence in Nigeria's maritime and manufacturing sectors.

RISK RADAR

The effectiveness of the framework will depend on continuous inter-agency cooperation, consistent enforcement, institutional accountability and the ability to prevent illegal checkpoints from re-emerging after the initial crackdown.

We have never posted officers to any checkpoint around the port environment," and urged stakeholders to report any officer falsely claiming deployment for investigation and disciplinary action


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Airtel Africa Tops NGX Valuation As Earnings, Ownership Restructuring Reinforce Investor Confidence

By Kingsley Ani

Airtel Africa Plc became the Nigerian Exchange Limited's most valuable listed company after the market value of its 3.758 billion outstanding shares exceeded N21.8 trillion. The rally followed strong full-year financial performance, sustained investor demand and an internal ownership restructuring by Bharti Airtel Limited, which increased its direct stake in the company to 79.04 percent, reinforcing market confidence in the telecommunications group.

DECISION HIGHLIGHT

Airtel Africa's market leadership reflects investors' increasing preference for companies demonstrating earnings resilience, capital strength and ownership stability.

DECISION MEMO

Airtel Africa's emergence as the Nigerian Exchange's largest listed company illustrates that equity valuations are increasingly being driven by earnings quality, strategic corporate actions and investor confidence rather than sector positioning alone.

The company's market capitalisation expanded by approximately N3.8 trillion within two weeks, lifting its valuation from about N18 trillion on July 2 to more than N21.8 trillion, while its share price advanced from N4,794.60 to N5,801.40, establishing a new 52-week high.

The appreciation was supported by robust financial performance. For the financial year ended March 2026, Airtel Africa reported earnings per share of 18.60 cents, representing 210 percent year-on-year growth. Pretax profit increased 114.7 percent to $1.419 billion, while profit after tax rose 147.9 percent to $813 million. The company also declared a total dividend of 7.10 cents per share, reinforcing its shareholder return profile.

> **Airtel Africa's market leadership reflects investors' increasing preference for companies demonstrating earnings resilience, capital strength and ownership stability**

Investor sentiment was further strengthened by an internal equity restructuring within the Airtel Group. Bharti Airtel Limited completed a cashless share transfer valued at approximately N4 trillion, increasing its direct ownership from 62.31 percent to 79.04 percent following the transfer of 595,204,251 ordinary shares from Indian Continent Investment Limited. Although the transaction did not introduce new capital, it consolidated ownership and reduced uncertainty regarding the group's long-term strategic commitment to its African operations.

The sustained rally also indicates growing institutional demand for large-cap companies capable of delivering consistent earnings growth despite macroeconomic volatility. Rising trading activity suggests the stock is attracting broader investor participation beyond its historically thin trading profile.

DATA BOX

- Market capitalisation: Over N21.8 trillion
- Previous valuation (July 2): About N18 trillion
- Market value added in two weeks: Approximately N3.8 trillion
- Outstanding shares: 3.758 billion
- Share price (July 13): N5,801.40
- Year-to-date share price gain: 156 percent
- One-week market value increase: About 21 percent
- Earnings per share: 18.60 cents (+210 percent)
- Pretax profit: $1.419 billion (+114.7 percent)
- Profit after tax: $813 million (+147.9 percent)
- Dividend: 7.10 cents per share
- Bharti Airtel ownership: 79.04 percent
- Share transfer value: About N4 trillion
- Shares transferred: 595,204,251

WHO WINS / WHO LOSES

Wins
- Airtel Africa shareholders.
- Institutional and long-term equity investors.
- Nigerian Exchange through increased market depth and valuation.
- Telecommunications sector investors.

Loses
- Competing large-cap companies displaced from the top market capitalisation ranking.
- Investors underweight high-performing telecommunications equities.

POLICY SIGNALS

The development reinforces the importance of transparent corporate governance, strong financial performance and market disclosure in attracting long-term capital to Nigeria's equity market.

INVESTOR SIGNAL

Airtel Africa's earnings growth, expanding market valuation and strengthened ownership structure reinforce its investment appeal while highlighting continued investor preference for fundamentally strong, cash-generating companies capable of sustaining long-term value creation.

RISK RADAR

Future valuation gains will depend on sustained earnings growth, foreign exchange stability across operating markets, regulatory developments in the telecommunications sector, competitive intensity and the company's ability to maintain revenue expansion following the sharp appreciation in its share price.

NCS Deploys Cargo Scanners To Reposition Abuja Air Freight Efficiency

By Olumide Johnson

The Nigeria Customs Service (NCS) has completed operational readiness for the deployment of non-intrusive cargo scanners at the Nnamdi Azikiwe International Airport, Abuja, with final regulatory approval pending before commercial operations commence. Deputy Comptroller of Customs, Umar Madugu, Acting Comptroller, Non-Intrusive Inspection, disclosed the development on July 15, 2026, following an inspection of newly installed CX180 180DH pallet cargo scanners at the Skyway Aviation Handling Company and Nigerian Aviation Handling Company warehouses. The deployment follows specialised image analysis training for Customs officers and forms part of the Service's technology-driven border management strategy to accelerate cargo clearance, strengthen enforcement and facilitate trade.

DECISION HIGHLIGHT

The NCS is shifting airport cargo inspection from manual examination to technology-enabled risk management, signalling a structural modernisation of Nigeria's trade facilitation system.

DECISION MEMO

The introduction of cargo scanners represents more than an equipment upgrade. It reflects the Nigeria Customs Service's transition towards intelligence-led border management, where technology improves both trade efficiency and regulatory enforcement.

Describing the project's status, Madugu, Acting Comptroller, Non-Intrusive Inspection, said: "The Nigeria Customs Service is on the verge of deploying non-intrusive inspection technology (cargo scanners) at the Nnamdi Azikiwe International Airport, with the project awaiting final regulatory approval for full takeoff."

The emphasis on scanner image interpretation rather than routine physical inspection suggests that Customs is seeking to reduce clearance times without weakening compliance controls. If effectively implemented, the technology could address one of Nigeria's longstanding logistics constraints, particularly at airports where multiple inspections have historically increased costs and delayed cargo movement.

Operational success, however, will depend not only on the scanners themselves but on supporting infrastructure and coordinated traffic management. Reflecting that broader operational approach, Madugu stated: "Traffic assessment officers will be positioned strategically and CCTV cameras in place to coordinate the movement of inbound and outbound cargo within the scanning area, to ensure seamless operations, and improve efficiency."

The initiative therefore signals that Customs increasingly views digital infrastructure, operational coordination and risk-based inspection as complementary elements of trade competitiveness rather than isolated reforms.

DATA BOX

- Deployment status: Awaiting final regulatory approval
- Location: Nnamdi Azikiwe International Airport, Abuja
- Technology: CX180 180DH pallet cargo scanners
- Inspection model: Non-intrusive cargo screening
- Customs officers: Specialised image analysis training completed

- Nigeria Customs Service revenue, 2025: N7.281 trillion
- Revenue, January to May 2026: N3.35 trillion
- Import declarations processed: Nearly 700,000
- Pre-Arrival Assessment Reports issued: More than 112,000
- Export value facilitated: $1.218 billion
- Export containers processed: 21,376
- Import Duty Exemption Certificate approvals, 2025: N34 trillion
- Military procurement share of waivers: About 60 percent
- Estimated Nigerian air freight logistics market: Above $8 billion

WHO WINS / WHO LOSES

Wins

- Importers and exporters through faster cargo clearance.
- Freight forwarders and logistics operators through shorter processing cycles.
- Nigeria Customs Service through stronger compliance, revenue assurance and operational efficiency.

Loses

- Smuggling networks relying on manual inspection gaps.
- Inefficient clearance practices that prolong cargo dwell time.

POLICY SIGNALS

The Nigeria Customs Service is embedding technology into border administration, indicating that future customs reforms will increasingly prioritise automation, risk-based inspections and trade facilitation alongside revenue collection.

INVESTOR SIGNAL

More efficient airport cargo processing could reduce logistics costs, improve supply chain reliability and strengthen Nigeria's attractiveness as an aviation logistics and regional trade hub, particularly if similar technology is deployed across major cargo airports.

RISK RADAR

The benefits remain contingent on timely regulatory approval, sustained equipment maintenance, inter-agency coordination, uninterrupted power supply, cybersecurity resilience and continuous personnel capacity development. Failure in any of these areas could dilute the efficiency gains expected from the technology.

RMAFC Anchors Nigeria's Democratic Credibility In Sustainable Election ...

CONT. FRM PG 5

capacity is becoming a prerequisite for electoral credibility. By strengthening funding arrangements and staff welfare well ahead of the electoral cycle, the two institutions are attempting to reduce operational vulnerabilities that could undermine confidence in the electoral process.

DATA BOX

Meeting

- Date: July 15, 2026
- Venue: Revenue Mobilisation Allocation and Fiscal Commission Headquarters, Abuja

Focus Areas

- Independent National Electoral Commission funding.
- Staff remuneration.
- Operational preparedness for the 2027 General Elections.
- Inter-agency collaboration.
- Legal and administrative implementation.

Institutions Involved

- Revenue Mobilisation Allocation and Fiscal Commission.
- Independent National Electoral Commission.
- Office of the Attorney-General of the Federation.
- Office of the Head of the Civil Service of the Federation.
- Federal Civil Service Commission.
- National Salaries, Incomes and Wages Commission.
- National Assembly.

WHO WINS / WHO LOSES

Wins

- The Independent National Electoral Commission through stronger institutional support.
- Electoral personnel through improved welfare prospects.
- Nigerian democracy through enhanced operational preparedness.
- Citizens through stronger prospects for credible elections.

Loses

- Institutional underfunding.
- Workforce instability.
- Operational weaknesses that undermine electoral confidence.

POLICY SIGNALS

The engagement indicates an emerging policy shift from financing elections as periodic events to strengthening the institutional capacity required for continuous electoral administration. It also reinforces the importance of inter-agency coordination in implementing governance reforms.

INVESTOR SIGNAL

Strong electoral institutions contribute to policy continuity, political stability and governance predictability. Measures that improve the operational resilience of the INEC strengthen Nigeria's institutional profile, an important consideration for long-term investors assessing political and regulatory risk.

RISK RADAR

The initiative will depend on timely implementation of remuneration approvals, sustained budgetary support, legislative cooperation and effective inter-agency coordination. Delays in funding or statutory processes could weaken operational readiness ahead of the 2027 general elections.

NFC Urges Insurance Industry To Unlock Nigeria's Film Investment Ecosystem

By Ovio Peters

The Managing Director and Chief Executive of the Nigerian Film Corporation (NFC), Mr. Ali Nuhu, called on insurance and risk management institutions to develop specialised insurance products for Nigeria's film and content creation industry during the Insurtainment-Industry Policy Forum held on July 14, 2026, at the Marriott Hotel, Ikeja, Lagos. Represented by Brian Etuk, Director of Public Affairs, Nuhu urged insurers, government institutions, filmmakers, development finance partners and industry associations to establish policy frameworks that integrate insurance into film production, strengthen investor confidence and support the sustainable growth of Nigeria's creative economy.

Mr. Ali Nuhu, Managing Director /Chief Executive of NFC

DECISION HIGHLIGHT

The NFC is reframing insurance from a compliance requirement into critical investment infrastructure for Nigeria's creative economy.

DECISION MEMO

The significance of the initiative lies in its recognition that Nigeria's film industry's principal financing challenge extends beyond capital availability to inadequate risk mitigation. As global investors, streaming platforms and development finance institutions increasingly price risk into investment decisions, insurance is becoming a prerequisite for attracting long-term funding.

Highlighting this structural gap, Nuhu said that the industry was "long overdue to be assisted to further grow, through the emplacement of policy frameworks that will enable filmmakers, content creators and practitioners seamlessly benefit from the services of insurance and risk management institutions."

The NFC is reframing insurance from a compliance requirement into critical investment infrastructure for Nigeria's creative economy

He argued that sustainable creative industries require stronger risk governance, noting that "the management of risk remained one of the greatest concerns that sits at the very heart of building a sustainable creative economy," and urged stakeholders to move beyond policy discussions towards practical insurance solutions that support film production.

Nuhu observed that while Nigerian filmmakers had built a globally recognised industry through "passion, talent, and grit," the sector had reached a stage where "passion alone was no longer enough." He warned that the absence of structured risk protection creates consequences extending beyond financial losses, including "business deals, job losses and stalled dreams."

He further argued that investment decisions are increasingly influenced by the availability of insurance and risk management structures, stating that funding opportunities from development finance institutions, streaming platforms and international co-production partners are becoming "heavily skewed towards the availability of risk protection measures, including insurance."

According to Nuhu, the industry now requires specialised insurance products covering cast, crew, production equipment, film sets and locations, alongside completion bonds that protect financiers and errors and omissions insurance that safeguards distribution. He stressed that "the entire content production ecosystem needs affordable, accessible micro-policies for our independent and emerging stakeholders and practitioners," adding that the sector requires "insurance and risk management structure that understands a call sheet, a shooting schedule, a film budget, exhibition, marketing and distribution."

DATA BOX

- Event: Insurtainment-Industry Policy Forum
- Date: July 14, 2026
- Venue: Marriott Hotel, Ikeja, Lagos
- Convener: Nigerian Film Corporation
- Strategic focus: Film insurance and risk management
- Proposed insurance products:
  - Cast and crew insurance
  - Equipment, set and location insurance
  - Completion bonds
  - Errors and omissions insurance
  - Micro-insurance for independent filmmakers
- Target beneficiaries:
  - Film producers
  - Content creators
  - Production companies
  - Investors
  - Streaming and distribution partners

WHO WINS / WHO LOSES

Wins

• Film producers and content creators through improved risk protection.
• Investors, lenders and development finance institutions through stronger project security.
• Insurance companies developing specialised creative economy products.
• Nigeria's creative economy through improved investment readiness.

Loses

• Informal production practices lacking structured risk management.
• Projects unable to meet international financing and distribution standards.

POLICY SIGNALS

The NFC is advocating a policy framework that embeds insurance into the creative economy, signalling a shift towards institutional risk management as a prerequisite for industry growth and investment mobilisation.

INVESTOR SIGNAL

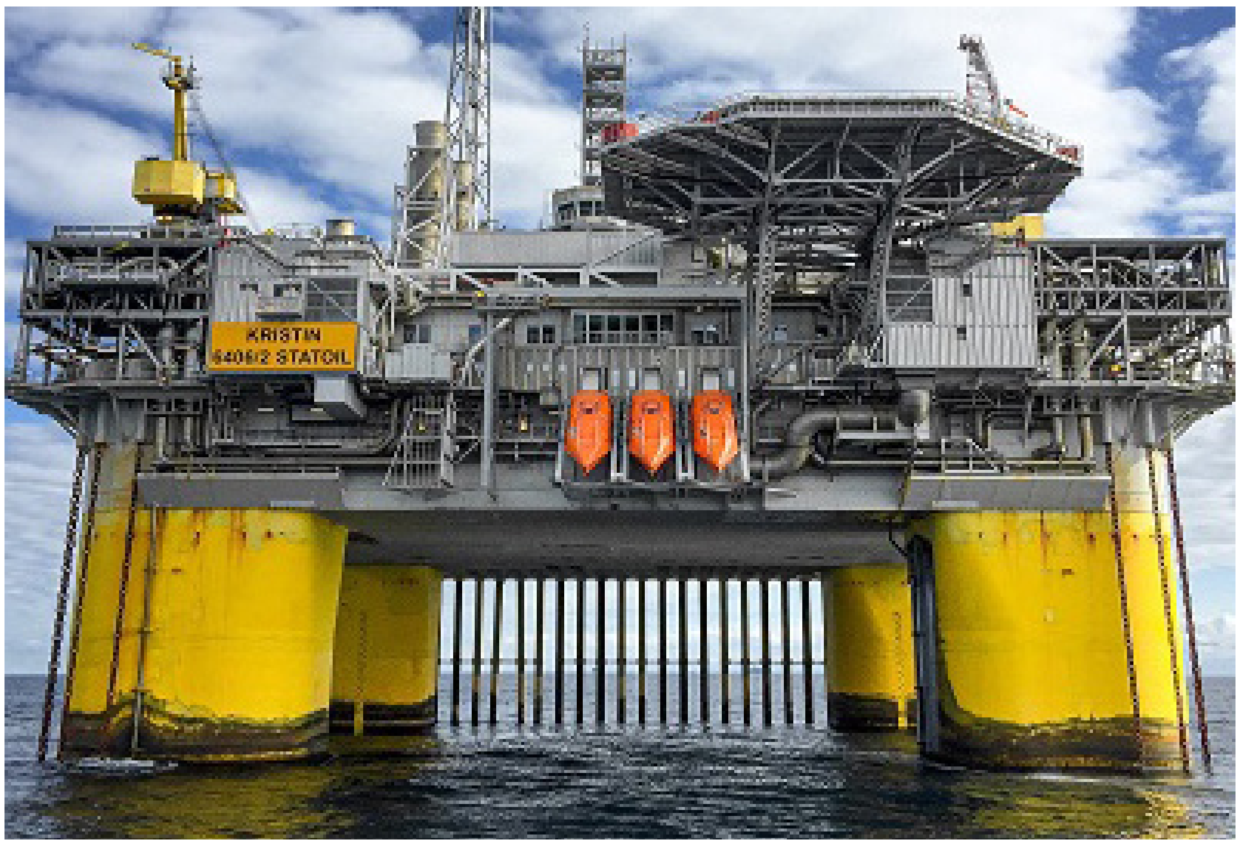
Specialised insurance products and completion guarantees could improve the bankability of Nigerian film projects, expand access to domestic and international finance, strengthen co-production opportunities and increase investor confidence across the creative value chain.

RISK RADAR

Progress will depend on insurers' willingness to design affordable sector-specific products, regulatory support, industry adoption, premium affordability and sustained collaboration between filmmakers, financial institutions and government. Without these conditions, insurance penetration within the creative sector is likely to remain limited despite growing investment demand.

PIA Positions Host Communities As Strategic Assets For Nigeria's Oil Investment Stability

By Johnson Emmanuel



The Petroleum Industry Act (PIA) requires oil and gas companies to contribute 3 percent of their annual operating expenditure (OPEX) to a Host Community Development Trust (HCDT) for projects that improve livelihoods through investments in education, healthcare, roads and local enterprise. In Obagi, Oil Mining Lease (OML) 58, Rivers State, the Obagi Host Community Development Trust, supported by TotalEnergies, has emerged as a notable example of the framework's implementation, with the community recording more than one year without sabotage of oil facilities while sustaining community development initiatives.

DECISION HIGHLIGHT

The Petroleum Industry Act is redefining host community development from a corporate social responsibility obligation into an investment protection mechanism that links community prosperity with operational stability.

DECISION MEMO

For decades, Nigeria's upstream petroleum industry largely treated host community development as a social obligation existing alongside oil production. The Petroleum Industry Act fundamentally changes that relationship by making community development an integral component of the country's petroleum governance framework.

The mandatory allocation of three percent of annual operating expenditure to Host Community Development Trusts establishes a direct economic relationship between production activities and local development. Rather than relying on discretionary corporate interventions, the framework institutionalises investment in communities as part of the cost of operating petroleum assets.

The experience of the Obagi Host Community Development Trust illustrates the broader economic logic underpinning the policy. While the Trust finances projects that improve education, healthcare, road infrastructure and livelihoods, the resulting social stability has also contributed to a more secure operating environment. The absence of sabotage on oil facilities for over a year demonstrates that sustained community participation can lower operational risks that have historically constrained Nigeria's petroleum sector.

The Petroleum Industry Act fundamentally changes that relationship by making community development an integral component of the country's petroleum governance framework

This represents a shift in how upstream investment risk is managed. Infrastructure protection is increasingly being achieved not solely through security interventions but through stronger community ownership of development outcomes. As local communities derive measurable benefits from petroleum operations, the incentives for disruption diminish while incentives for safeguarding production assets strengthen.

The Obagi model therefore extends beyond community development. It suggests that the Petroleum Industry Act is beginning to align economic inclusion with investment sustainability by recognising that stable host communities are essential infrastructure for uninterrupted production, lower operating risks and long-term capital investment.

For Nigeria's petroleum industry, the lesson is clear: sustainable oil production depends as much on community confidence as on technical efficiency. Where development becomes visible and locally owned, operational resilience becomes easier to sustain.

DATA BOX

Petroleum Industry Act Provision
- Mandatory contribution: 3 percent of annual operating expenditure (OPEX)
- Funding vehicle: Host Community Development Trust (HCDT)

Development Priorities
- Schools
- Healthcare facilities
- Roads
- Enterprise development
- Livelihood improvement

Case Study
- Community: Obagi
- Asset: Oil Mining Lease (OML) 58
- Operator: TotalEnergies
- Operational outcome: More than one year without sabotage of oil facilities

WHO WINS / WHO LOSES

Wins
- Host communities benefiting from structured development funding.
- Oil producers through improved operational stability.
- Investors seeking lower environmental and operational risks.
- Nigeria through more reliable petroleum production and stronger community relations.

Loses
- Pipeline sabotage and production disruptions.
- Conflict-driven operational losses.
- Communities excluded from structured development planning.

POLICY SIGNALS

The Petroleum Industry Act is embedding community development within petroleum governance, signalling that social inclusion is becoming a strategic requirement for investment protection, production continuity and sector sustainability rather than a voluntary corporate initiative.

INVESTOR SIGNAL

The Obagi experience indicates that effective implementation of the Host Community Development Trust framework can reduce non-technical risks, strengthen asset security and improve the long-term bankability of upstream petroleum investments by fostering a more predictable operating environment.

RISK RADAR

The long-term success of the Host Community Development Trust framework will depend on transparent fund governance, accountable project execution, sustained community participation and consistent compliance by operators. Weak governance or poor project delivery could erode community confidence and undermine the stability the framework is intended to achieve.

FG, NDDC Launch Niger Delta Agric Fund As Investment Diversification Gains Momentum

By Kingsley Ani

Vice President Kashim Shettima recently launched the Niger Delta Agricultural Development and Investment Fund and inaugurated a Coordinating Council for agricultural development and investment during the Niger Delta Agricultural Development and Investment Summit at the Presidential Villa, Abuja. Jointly organised by the Office of the Vice President and the Niger Delta Development Commission (NDDC), with the support of the governors of the nine Niger Delta states, the summit aligned with President Bola Ahmed Tinubu's Renewed Hope Agenda and sought to mobilise government, investors, development partners and the private sector to unlock agriculture as a new growth engine for the oil-producing region. Dr Samuel Ogbuku, Managing Director (MD) of the NDDC, reaffirmed the commission's commitment to driving the initiative through infrastructure and investment partnerships.

Vice President Kashim Shettima

DECISION HIGHLIGHT

The federal government and the NDDC are positioning agriculture as the region's next investment platform, linking food security, mechanisation and private capital with economic diversification.

DECISION MEMO

The launch of the fund signals a policy shift from treating agriculture as a social intervention to positioning it as an investment platform capable of diversifying the Niger Delta economy, strengthening food security and attracting long-term private capital.

Launching the initiative, Shettima linked the programme directly to the administration's economic agenda, stating: "Before oil took centre stage in our economy, it was the soil that paid our bills. We must, therefore, return to agriculture for our economic development." His remarks position agriculture as a strategic productive asset capable of complementing, rather than replacing, the region's petroleum economy.

Driving the implementation agenda, Ogbuku said: "The Niger Delta has for decades been known for oil, but it is time to unlock the enormous opportunities beneath its fertile soil. Agriculture offers the region a pathway to food security, employment, investment and lasting prosperity." He also identified infrastructure as a critical enabler of agricultural investment, announcing the imminent completion of the 1.2-kilometre Kaa-Ataba Bridge linking Khana and Andoni Local Government Areas of Rivers State.

The investment narrative was reinforced by Abubakar Momoh, Minister of Regional Development, who said: "The future of agriculture is in mechanised and innovative farming and the Renewed Hope Agenda of President Bola Tinubu has placed agriculture at the heart of Nigeria's economic development."

Similarly, Chiedu Ebie, Chairman of the Governing Board of the NDDC, stated: "We remain guided and aligned with the agricultural policies of the Federal Government. The eight presidential priorities encompassing food security, poverty eradication, job creation, and the fight against corruption serve as our roadmap toward a brighter and more prosperous Niger Delta."

Representing the Minister of Agriculture and Food Security, Dr Marcus Ogunbiyi, Permanent Secretary in the ministry, said that food security remains a central priority of the Tinubu administration and stressed that achieving it requires a transition from subsistence agriculture to mechanised farming.

That position was echoed by the keynote speaker, Prince S. J. Samuel, who, in his presentation titled "Niger Delta: Awakening an Agricultural Giant," argued that the region must embrace mechanised agriculture if it is to unlock its full economic potential and compete for large-scale investment.

The regional commitment to the initiative was further demonstrated by Pastor Umo Eno, Governor of Akwa Ibom State, represented by the Deputy Governor, Senator Akon Eyakenyi, who reaffirmed the state's commitment to reviving agriculture across the Niger Delta. Dr. Victor Antai, Executive Director, Projects, NDDC, added that sustained partnerships would provide the momentum required to deliver the region's agricultural development and investment agenda.

Strengthening the investment case, Winifred Madume, Director of Agriculture and Fisheries at the NDDC, observed: "The Niger Delta possesses the natural and economic fundamentals that investors seek." She said the region's fertile land, freshwater resources, ecological diversity, waterways and market access provide the foundation for commercially driven agriculture, agro-processing and agricultural trade.

> **The federal government and the NDDC are positioning agriculture as the region's next investment platform, linking food security, mechanisation and private capital with economic diversification**

DATA BOX

- Initiative launched: Niger Delta Agricultural Development and Investment Fund
- Governance structure: Coordinating Council inaugurated
- Venue: Presidential Villa, Abuja
- Organisers: Office of the Vice President and Niger Delta Development Commission
- Coverage: Nine Niger Delta states
- Strategic focus: Food security, mechanised agriculture, investment and job creation
- Key infrastructure: 1.2-kilometre Kaa-Ataba Bridge
- Priority sectors: Crop production, aquaculture, livestock, agro-processing and agricultural trade

WHO WINS / WHO LOSES

Wins

- Agribusiness investors and developers.
- Farmers adopting mechanised agriculture.
- Niger Delta communities through infrastructure, employment and value addition.
- Agro-processing, logistics and agricultural export businesses.

Loses

- Dependence on oil as the region's dominant economic identity.
- Low-productivity subsistence farming.

POLICY SIGNALS

The federal government is integrating agricultural mechanisation, regional development, infrastructure and investment promotion into a unified diversification strategy, with the NDDC serving as a key implementation institution.

INVESTOR SIGNAL

The combination of a dedicated investment fund, federal policy backing, infrastructure delivery and broad stakeholder alignment strengthens the Niger Delta's proposition as an emerging destination for commercial agriculture, agro-processing and long-term institutional investment.

RISK RADAR

The initiative's success will depend on timely infrastructure delivery, security, land accessibility, policy continuity, transparent governance and the ability to translate stakeholder commitments into commercially viable agricultural projects capable of attracting sustained private capital.

ARM, MREIF Recast Nigeria's Housing Debate Around Finance, Not Construction

By Ayo Susan

The Ministry of Finance Incorporated Real Estate Investment Fund (MREIF), sponsored by the Ministry of Finance Incorporated (MOFI) and managed by ARM Investment Managers, is expanding access to affordable mortgage finance as a market-based response to Nigeria's estimated 28 million housing deficits. Through fixed-rate mortgages, developer off-take guarantees and mobilisation of public and private capital, the fund is repositioning housing policy from public construction towards sustainable housing finance. The initiative which was highlighted at the recently held 20th Africa International Housing Show (AIHS) in Abuja has gained support from President Bola Ahmed Tinubu as part of the Renewed Hope Housing Agenda, while industry stakeholders continue to argue that macroeconomic stability and structural reforms remain essential to long-term success.

DECISION HIGHLIGHT

The MREIF shifts Nigeria's housing strategy from building more houses to financing more homeowners and de-risking more developers.

DECISION MEMO

The significance of the MREIF lies in its recognition that Nigeria's housing challenge is fundamentally a capital allocation problem rather than solely a construction deficit. By combining government policy with professionally managed private capital, the model seeks to make mortgage finance accessible while improving developers' access to long-term funding.

Explaining the philosophy behind the initiative, Olubiyi Adekunbi, ARM Investment Managers, said: "The objective is to address the housing deficit through the mobilisation of public and private capital. That capital is channelled into providing single-digit mortgages through participating financial institutions, while also supporting developers through off-take guarantees."

The mortgage framework extends beyond conventional salaried employment, broadening financial inclusion. According to Adekunbi, "The most important thing is that you can demonstrate a consistent source of income. Whether you're employed, self-employed or living in the diaspora, the opportunity exists to own property in Nigeria."

The programme also attempts to resolve one of the residential property market's persistent weaknesses, developer financing. Rather than depending on costly commercial loans or uncertain off-plan sales, developers receive an institutional demand backstop through off-take guarantees. As Adekunbi explained, "In the absence of funding, many developers depend on off-plan subscriptions or contributions from family and friends, which are usually insufficient to complete projects. With the off-take guarantee, that pressure is reduced. Developers are able to complete projects and lenders have greater confidence."

The Chief Executive Officer of First Bank of Nigeria Limited, Olusegun Alebiosu, called for stronger collaboration among government, financial institutions and industry stakeholders to bridge Nigeria's housing deficit at the show. Alebiosu argued that government intervention remains indispensable to affordable housing, noting that increasing housing supply would reduce prices while improving access to decent accommodation. He maintained that private developers alone could not close the housing gap because of the high cost of construction finance, urging Nigerians to regard homeownership as a long-term investment and to select mortgage products consistent with their repayment capacity. He also highlighted the importance of insurance in mortgage lending, stressing that lenders must adequately assess repayment capacity and manage long-term credit risks.

Even so, housing finance cannot operate independently of the wider economy. The Chief Executive Officer of Financial Derivatives Company, Bismarck Rewane, observed: "Mortgage affordability is ultimately a function of income, inflation and macroeconomic stability." His assessment reinforces that affordable credit must be complemented by stable inflation, stronger household incomes, efficient land administration and deeper institutional investment before mortgage penetration can expand meaningfully.

DATA BOX

- Estimated housing deficit: 20 million to 28 million units
- Maximum mortgage size: N100 million
- Fixed mortgage interest rate: 9.75 percent per annum
- Maximum repayment period: 20 years
- Minimum borrower equity contribution: 10 percent
- Monthly repayment ceiling: One-third of monthly income
- Mortgages facilitated: Over 1900
- States reached: 26 states across the six geopolitical zones
- Mortgage disbursements: Over N131 billion
- Property value unlocked: N221 billion
- Housing units supported through off-take guarantees: 939
- Mortgage penetration: Less than one percent of Gross Domestic Product

WHO WINS / WHO LOSES

Wins

- Prospective homeowners accessing lower-cost, long-term mortgage finance.
- Residential developers benefiting from off-take guarantees and improved financing confidence.
- Financial institutions through lower credit risk and deeper mortgage market activity.
- Institutional investors participating in professionally managed housing finance.

Loses

- High-cost mortgage models that restrict homeownership.
- Developers dependent on informal project financing.
- Structural inefficiencies that delay housing delivery.

POLICY SIGNALS

The Federal Government is increasingly positioning housing finance, rather than direct housing construction, as the primary policy instrument for expanding homeownership through public-private capital mobilisation and regulated investment structures.

INVESTOR SIGNAL

The Ministry of Finance Incorporated Real Estate Investment Fund demonstrates growing institutionalisation of Nigeria's housing finance market. If supported by complementary reforms, the model could expand opportunities across mortgage finance, residential development, pension fund investment and real estate capital markets.

RISK RADAR

Long-term success remains dependent on macroeconomic stability, inflation control, rising household incomes, efficient land administration, faster issuance of land titles, lower construction costs, stronger state-level reforms and sustained investor confidence. Without these complementary conditions, mortgage expansion alone is unlikely to close Nigeria's housing deficit.

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Nigeria Cannot Tax Its Way To Prosperity, It Must First Build More Businesses

For decades, Nigeria approached taxation from the wrong end of economic development. We behaved as though government revenue creates economic prosperity, when, in reality, economic prosperity creates government revenue. That distinction is far from academic; it explains why successive tax policies struggled to broaden the country's fiscal base despite imposing countless taxes, levies and compliance obligations. Governments can legislate taxes, but they cannot legislate prosperity. Prosperity emerges only when businesses multiply, expand, employ people and create wealth. That is why I regard the latest disclosure by the Minister of Finance and Coordinating Minister of the Economy, Dr Taiwo Oyedele, as one of the most consequential economic signals to emerge from Nigeria this year. If about 10,000 businesses are now applying daily for registration with the Corporate Affairs Commission (CAC) because recent tax reforms have made formalisation more attractive, then the country may finally be correcting a structural mistake that has constrained economic growth for decades.

What excites me is not the registration figure itself but the philosophy that appears to have produced it. Nigeria has historically attempted to expand the tax net by strengthening enforcement, increasing compliance requirements and introducing additional taxes whenever public revenue came under pressure. That strategy delivered predictable outcomes. Millions of entrepreneurs simply remained outside the formal economy because operating informally appeared less costly than complying with a system they neither trusted nor understood. The latest reforms appear to reverse that logic. Rather than asking how government can collect more taxes from existing businesses, they begin by asking how government can persuade more businesses to become formal. That is an entirely different economic proposition, and I believe it is a far more sustainable one.

The genius of every successful tax system lies in recognising that compliance is fundamentally an economic decision rather than merely a legal obligation. Entrepreneurs calculate costs and benefits every day. If registration exposes them to bureaucracy, multiple taxation and regulatory uncertainty, many will avoid it. If, however, registration opens the door to tax exemptions, affordable finance, business development services, skills training and greater commercial opportunities, formalisation becomes an investment rather than a burden. Governments rarely succeed when they compel participation through fear; they succeed when they make participation economically rational. That is precisely why the reported surge in business registrations deserves to be interpreted as evidence of changing incentives rather than changing attitudes.

I have always maintained that Nigeria's informal economy has been widely misunderstood. It is fashionable to describe informal businesses as tax evaders, yet many of them are simply rational economic actors responding to distorted incentives. They remain outside formal structures not because they reject government but because government has often failed to demonstrate the commercial value of entering the formal system. Once that value becomes visible, behaviour changes naturally. The objective, therefore, should never be to wage war against the informal economy. It should be to make the formal economy so attractive that entrepreneurs voluntarily migrate into it. Every successful economy has achieved formalisation through incentives before enforcement. Nigeria cannot become the exception.

This is why I consider business registration to be far more than a legal process. Every newly registered enterprise expands the country's productive architecture. It becomes visible to financial institutions, making access to credit more achievable. It becomes eligible for government support programmes, allowing management capacity to improve. It begins to keep financial records, enhancing transparency and business discipline. It acquires a commercial identity capable of attracting investors, suppliers and customers. More importantly, it becomes part of the nation's economic statistics, allowing policymakers to make decisions based on stronger evidence rather than incomplete assumptions. Formalisation is therefore not merely about documentation; it is about integrating businesses into the engines of national productivity.

The emphasis on ending multiple taxation may ultimately prove to be the most economically significant aspect of the reforms. For years, Nigerian entrepreneurs have faced a maze of overlapping taxes, levies and regulatory charges imposed by different tiers of government. The financial costs have been considerable, but the uncertainty has been even more damaging. Businesses invest where rules are predictable, not where obligations multiply without coordination. Simplifying tax administration does more than reduce compliance costs; it restores confidence. Investors rarely demand zero taxation. They demand clarity, consistency and fairness. A predictable tax system lowers the cost of doing business far more effectively than a complicated system with marginally lower tax rates.

Equally important is the government's recognition that small and medium-sized enterprises should no longer be viewed through the lens of social welfare. I have never accepted the notion that supporting small businesses is an act of generosity. It is one of the smartest economic investments any government can make. Across the world, the most dynamic economies are powered not by a handful of large corporations but by thousands of growing enterprises that innovate, compete and employ people. Nigeria is no different. Every thriving industrial economy was built upon entrepreneurs who started small but operated within systems that encouraged expansion rather than survival. When government strengthens small businesses, it is strengthening the country's future tax base, employment capacity and productive potential simultaneously.

> **Businesses invest where rules are predictable, not where obligations multiply without coordination**

Yet I would caution against celebrating registration figures prematurely. Formalisation is only the first milestone in a much longer economic journey. Registering thousands of businesses each day will matter little if those businesses remain unable to secure financing, navigate regulation, access markets or survive beyond their early years. The credibility of the reforms will therefore depend less on how many enterprises enter the formal economy than on how many eventually grow into stable employers, exporters and taxpayers. Sustainable economic transformation occurs when businesses scale, not simply when they register. Government must therefore ensure that the ecosystem surrounding these reforms is as supportive as the reforms themselves.

This is where Dr Oyedele's broader economic philosophy becomes particularly significant. His argument that Nigeria has largely restored macroeconomic stability and must now convert that stability into productivity and shared prosperity reflects an important evolution in policy thinking. Stable exchange rates, stronger external reserves and improved fiscal balances are valuable achievements, but they remain intermediate outcomes rather than final objectives. Macroeconomic stability creates opportunities; productive businesses convert those opportunities into jobs, incomes and higher living standards. Stability is therefore the platform upon which prosperity must be built, not prosperity itself. That distinction will increasingly determine whether current reforms are remembered as temporary adjustments or lasting economic transformation.

I also believe these developments should change how Nigerians evaluate public policy. For too long, reform debates have focused almost exclusively on government revenue. We ask whether tax collections have increased, whether fiscal deficits have narrowed or whether borrowing has declined. Those questions remain important, but they are incomplete. The more fundamental question is whether government policies are creating conditions in which productive enterprise flourishes. An economy that continuously creates new businesses will eventually generate stronger revenues, broader employment and greater resilience. An economy that concentrates solely on extracting revenue from an already narrow tax base ultimately weakens its own productive capacity. The difference between the two approaches is the difference between managing scarcity and creating abundance.

Ultimately, I do not see these reforms primarily as tax reforms. I see them as enterprise reforms disguised as fiscal policy. Their greatest success will not be measured by the taxes government collects but by the businesses government helps to create, formalise and sustain. If Nigeria can continue replacing coercion with incentives, bureaucracy with simplicity and uncertainty with confidence, the country will gradually build a larger formal economy capable of financing public services without imposing excessive burdens on productive enterprise. That would represent a profound shift in our economic development model.

In the final analysis, countries do not become prosperous because governments become better tax collectors. They become prosperous because governments create environments in which businesses willingly emerge from the shadows, invest with confidence, employ people at scale and generate wealth that government can subsequently tax fairly and efficiently. That is why I regard the current reforms as potentially transformational. If they continue to persuade entrepreneurs that joining the formal economy is commercially wiser than avoiding it, Nigeria will have achieved something far more enduring than higher tax revenue. It will have begun rebuilding the productive foundation upon which every prosperous nation ultimately rests.

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