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FG's Reforms Drive Capital Market Growth As Economic Recovery Strengthens

What Nigeria's N160trn Stock Market Says About Economic Reforms

*Few years after **President Bola Ahmed Tinubu** embarked on one of Nigeria's most far-reaching economic reform programmes, the country's capital market is emerging as one of the clearest indicators of changing investor sentiment. From monetary reforms and fiscal restructuring to banking recapitalisation and tax modernisation, the administration argues that difficult policy choices are beginning to translate into measurable market outcomes. The latest engagement between the President and the leadership of the Nigerian Exchange Group (NGX) therefore offers more than a performance update. It provides an emerging framework for assessing whether Nigeria's macroeconomic reforms are beginning to rebuild investor confidence, deepen domestic capital formation and reposition the capital market as a principal engine of long-term economic growth. **Enam Obiosio** writes.*

President Bola Ahmed Tinubu (m); Mr. Umaru Kwairanga, Chairman of NGX (left), and Mr. Temi Popoola, Group MD/CEO of NGX.

President Tinubu, last Thursday at the State House, Abuja, received the Board and Management of the Nigerian Exchange Group (NGX) led by Umaru Kwairanga, Chairman, and Temi Popoola, Group Managing Director and Chief Executive Officer. The delegation reported that the Nigerian capital market had expanded from approximately N30 trillion in 2023 to N160 trillion, with projections of N230 trillion before the end of 2026, while the All-Share Index rose from 52,000 to 244,000.

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NESG Business Confidence Gains Reveal Growth Resilience Despite Structural Cost Burden

By Johnson Emmanuel

The Nigerian Economic Summit Group (NESG), through its July 2026 Business Confidence Monitor (BCM), reported that Nigeria's Current Business Performance Index rose to 108.6 points from 105.2 points in June, marking the strongest private sector performance since February 2026.

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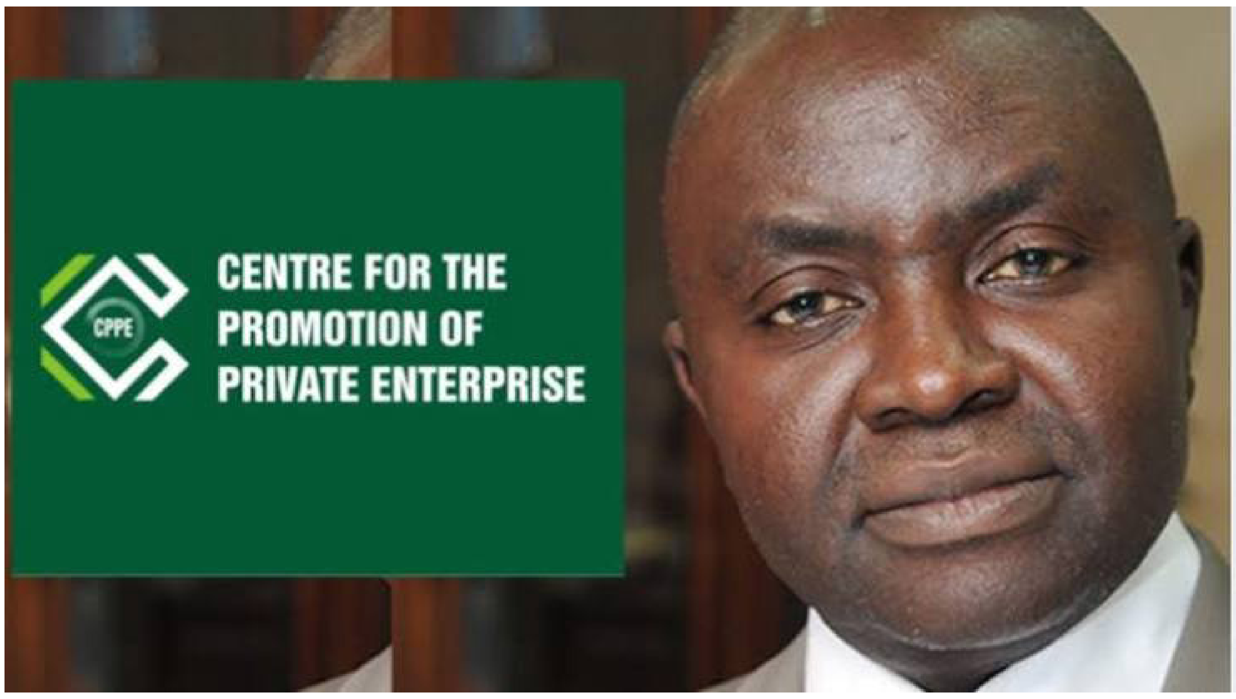

Dr. Muda Yusuf, CEO of CPPE

CPPE Urges Development Finance Reset For Productive Sectors

By Kingsley Ani

The Centre for the Promotion of Private Enterprise (CPPE), in a recent policy brief on development finance, warned that Nigeria's productive sectors face a financing deficit exceeding N50 trillion, driven by high borrowing costs, short loan tenors, stringent collateral requirements and limited long-term credit. The think tank said manufacturers, agriculture, agribusiness, micro, small and medium enterprises, and export-oriented businesses remain underserved despite their strategic contribution to economic growth. The organisation argued that the prevailing monetary environment, including the Central Bank of Nigeria (CBN)'s Monetary Policy Rate (MPR) of 26.5 percent and Cash Reserve Requirement (CRR) of 45 percent, has further constrained investment, and proposed reforms centred on stronger development finance institutions, expanded credit guarantees, long-term refinancing facilities and mobilisation of pension and insurance funds for productive investment.

DECISION HIGHLIGHT

The Centre for the Promotion of Private Enterprise argues that macroeconomic stability alone cannot unlock industrial growth unless complemented by long-term development finance capable of addressing structural credit market failures.

DECISION MEMO

The policy brief reframes Nigeria's financing challenge as a structural market failure rather than a temporary consequence of tight monetary policy.

While acknowledging the CBN's efforts to restore monetary credibility and stabilise the macroeconomy, the Centre for the Promotion of Private Enterprise contends that commercial banking is fundamentally mismatched with the financing needs of productive sectors. Manufacturers and agribusinesses require patient capital spanning five to ten years, whereas commercial banks remain largely funded by short-term deposits and consequently favour shorter lending cycles.

The organisation further argues that high lending rates, restrictive collateral requirements and limited bank risk appetite have combined to suppress investment in sectors that generate employment, domestic production and exports. The result is a financing ecosystem that supports liquidity preservation more effectively than productive capital formation.

Rather than advocating a return to broad intervention lending, the Centre for the Promotion of Private Enterprise proposes a rules-based development finance framework that strengthens specialised institutions while leveraging private capital through guarantees and long-term refinancing mechanisms.

The analysis suggests that resolving Nigeria's structural inflation and growth constraints increasingly depends on expanding productive investment rather than relying exclusively on monetary tightening.

> ... resolving Nigeria's structural inflation and growth constraints increasingly depends on expanding productive investment rather than relying exclusively on monetary tightening

DATA BOX

- Estimated real sector financing gap: Over N50 trillion
- Central Bank of Nigeria Monetary Policy Rate: 26.5 percent
- Cash Reserve Requirement for deposit money banks: 45 percent
- Agriculture's contribution to Gross Domestic Product: More than one-fifth
- Agriculture's share of bank credit: Historically below 5 percent
- Required financing tenor for manufacturers: Five to ten years or longer

Key financing constraints

- High lending rates
- Short loan maturities
- Excessive collateral requirements
- Limited bank risk appetite
- Information asymmetry
- Government borrowing crowding out private sector credit

Recommended reforms

- Recapitalise development finance institutions
- Expand credit guarantee schemes
- Establish long-term refinancing windows
- Mobilise pension and insurance funds
- Strengthen governance and transparency

WHO WINS / WHO LOSES

Wins

- Manufacturers and agribusinesses if long-term financing expands
- Micro, small and medium enterprises requiring growth capital
- Development finance institutions with stronger capitalisation
- Productive sectors supporting employment and exports

Loses

- Businesses dependent on expensive commercial bank credit
- Smaller enterprises unable to satisfy collateral requirements
- Sectors requiring long-gestation investment under short-term lending structures

POLICY SIGNALS

- Monetary stability alone is unlikely to resolve Nigeria's investment deficit.
- Development finance is being repositioned as a complementary policy instrument rather than a substitute for monetary discipline.
- Greater institutional coordination will be required to channel long-term capital into productive sectors.
- Credit allocation is emerging as a strategic component of industrial policy.

INVESTOR SIGNAL

The recommendations point towards potential reforms that could improve long-term financing for manufacturing, agriculture and export industries. Investors should monitor policy developments affecting development finance institutions, credit guarantee programmes and long-term funding mechanisms, as these could reshape capital availability across Nigeria's productive economy.

RISK RADAR

- Persistently high borrowing costs
- Structural credit shortages in productive sectors
- Weak industrial investment
- Limited agricultural financing
- Crowding out of private sector credit by government borrowing
- Slow implementation of development finance reforms
- Continued pressure on employment, exports and domestic production if financing constraints persist

Stop Punishing Mothers For Choosing To Raise Healthy Nigerians

A nation cannot claim to prioritise human capital while making motherhood a workplace disadvantage. That contradiction lies at the heart of Nigeria's breastfeeding crisis. We cannot continue to celebrate children as the country's future while forcing mothers to choose between earning a living and giving their babies the healthiest possible start in life.

UNICEF's latest appeal should not be dismissed as another development agency campaign. It is a reminder that child nutrition, workforce productivity and national development are inseparable. If only 14 states currently provide six months of paid maternity leave, then 22 states are effectively asking mothers to return to work before they can complete the period of exclusive breastfeeding recommended for every child.

The consequences are written in the statistics. More than 90 percent of Nigerian mothers breastfeed, yet optimal breastfeeding practices remain alarmingly low. Fewer than one in ten newborns are breastfed within the first hour after birth, while only about one in ten infants receive exclusive breastfeeding during their first six months. Those figures do not merely reflect personal choices. They expose policy failures.

We should stop treating breastfeeding as solely a family responsibility. It is an economic issue, a public health issue and a labour policy issue. Every infant denied adequate breastfeeding increases future risks of malnutrition, illness and avoidable healthcare costs. Every mother forced back to work without adequate support represents lost productivity, higher workplace stress and weaker employee welfare. The costs are borne not only by families but also by employers, governments and society.

That is why family-friendly workplace policies are no longer optional social benefits. Six months of paid maternity leave, flexible working arrangements, breastfeeding breaks, lactation rooms and facilities for storing expressed breast milk should become standard employment practice across both the public and private sectors. These are not extravagant demands. They are investments in healthier children, healthier mothers and a healthier workforce.

Employers who view maternity protection as a financial burden should recognise the longer-term returns. Organisations that support working mothers experience stronger employee loyalty, lower staff turnover and better workforce engagement. Governments that strengthen maternity protection reduce future healthcare expenditure while improving child survival and cognitive development. The economics are compelling.

The responsibility also extends beyond legislation. Hospitals must encourage breastfeeding immediately after delivery. Communities must reject outdated myths that discourage exclusive breastfeeding. Families, particularly fathers, must provide practical support that enables mothers to sustain breastfeeding. Good policy alone cannot succeed without supportive social attitudes.

This year's World Breastfeeding Week theme, "Breastfeeding for a Sustainable Start in Life: Strengthen What Works," deserves to become more than a slogan. We already know what works. The challenge is no longer knowledge but implementation.

We therefore believe that every state government should adopt six months of paid maternity leave without further delay. Every employer should embed breastfeeding support into workplace policy. Every institution that claims to value Nigeria's future should understand that the country's greatest investment is not made on trading floors or construction sites. It begins in the first six months of a child's life. If we continue to neglect mothers during that critical period, we will continue paying the price for generations.

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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FG's Reforms Drive Capital Market Growth As Economic ...

CONT. FRM COVER

The President attributed the performance to ongoing economic reforms covering fiscal policy, monetary management, taxation and financial sector restructuring, reaffirmed Nigeria's ambition of building a US$1 trillion economy, and announced plans to reform and list the Nigerian National Petroleum Company (NNPC) on the capital market.

DECISION HIGHLIGHT

The Tinubu administration is increasingly presenting capital market expansion as measurable evidence that structural economic reforms are translating into stronger investor confidence and private-sector-led growth.

DECISION MEMO

The meeting illustrates how Nigeria's capital market is becoming both a beneficiary and a barometer of the country's economic reform programme.

While macroeconomic reforms initially imposed significant adjustment costs through subsidy removal, exchange rate liberalisation and monetary tightening, recent market performance suggests investors are increasingly pricing in improved policy credibility and stronger long-term growth prospects. The rapid expansion in market capitalisation and equity valuations reflects not only higher asset prices but renewed confidence in Nigeria's financial architecture.

> **If the stock market is doing well, then we are doing well. Nigeria can build a nation of prosperity by itself**

Equally important is the growing role assigned to domestic capital markets within the administration's broader development strategy. By signalling plans to list the Nigerian National Petroleum Company and encouraging broader participation in equity markets, the Government is positioning capital markets as an alternative source of long-term investment financing capable of supporting industrial expansion and wealth creation.

The discussion also highlighted the increasing alignment between fiscal, monetary and capital market reforms. Banking recapitalisation, tax reforms and exchange rate adjustments are being presented not as isolated interventions but as mutually reinforcing policies designed to strengthen macroeconomic stability and improve capital allocation.

However, sustaining current momentum will depend on maintaining policy consistency, expanding market participation and translating financial market gains into broader productivity, employment and industrial investment.

President Tinubu said: "If the stock market is doing well, then we are doing well. Nigeria can build a nation of prosperity by itself."

On private-sector investment, Tinubu said: "If we can push the private sector to invest in the economy wisely, then we will grow."

The President also reaffirmed: "My assurance to you is that I won't stop reading, thinking and supporting you."

Popoola said: "When you took office in 2023, the total value of stocks listed in Nigeria was just shy of N30 trillion. Today... that figure is N160 trillion. We estimate that about 500,000 to 900,000 millionaires have been created as a result of reforms."

Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy, said: "The capital market in Nigeria is the best performing in the world. The capital market is one of the fastest ways to create wealth for millions of Nigerians."

Umaru Kwairanga, Chairman of the Nigerian Exchange Group, said: "We believe the one trillion dollar economy is achievable."

Olayemi Michael Cardoso, Governor of the Central Bank of Nigeria, said: "A lot of people didn't think it was possible, and now it was done very successfully," referring to the banking recapitalisation exercise.

DATA BOX

Capital market performance
- Market capitalisation (2023): Approximately N30 trillion
- Current market capitalisation: N160 trillion
- Projected market capitalisation (2026): N230 trillion
- All-Share Index: 52,000 to 244,000
- Estimated new millionaires created: 500,000 to 900,000

Key reform pillars
- Fuel subsidy removal
- Tax reforms
- Banking recapitalisation
- Monetary policy reforms
- Exchange rate reforms
- Public finance reforms
- Planned Nigerian National Petroleum Company listing

Strategic objective
- US$1 trillion Nigerian economy

WHO WINS / WHO LOSES

Wins
- Domestic and foreign equity investors
- Listed companies
- Financial institutions
- Long-term retail investors
- Private-sector businesses seeking market financing

Loses
- Sectors dependent on policy distortions
- Investors unable to adapt to market-based reforms
- Businesses reliant on unsustainable government subsidies

POLICY SIGNALS

- Capital market development is becoming a central pillar of economic policy.
- Structural reforms are increasingly aimed at strengthening private capital formation.
- Government intends to deepen market participation through strategic state-owned enterprise listings.
- Policy coordination between fiscal, monetary and capital market authorities is strengthening.

INVESTOR SIGNAL

The administration is positioning macroeconomic reforms as the foundation for sustained capital market development. Continued market expansion, planned strategic listings and stronger banking sector capitalisation suggest improving opportunities across Nigeria's financial markets. Investors should monitor policy consistency, corporate listings and the translation of financial market gains into broader economic productivity.

RISK RADAR

- Reform implementation fatigue
- Global financial market volatility
- Inflation and interest rate pressures
- Delays in strategic public sector listings
- Slower private-sector investment response
- External commodity price shocks
- Sustaining investor confidence through consistent policy execution

By Olumide Johnson

The Central Bank of Nigeria (CBN) recently released four major assessments covering Nigeria's external reserves, fintech regulation, business confidence and economic activity. The Bank disclosed that International Monetary Fund (IMF) Special Drawing Rights (SDR) holdings closed 2025 at N6.186 trillion, with movements largely reflecting exchange rate valuation effects and scheduled repayments rather than reserve deterioration. It also unveiled a regulatory framework that places trust, competition and cybersecurity at the centre of fintech development. Meanwhile, the July 2026 Composite Purchasing Managers' Index (PMI) rose to 51.1, marking a second consecutive month of economic expansion driven by services and agriculture, while the Business Expectations Survey (BES) showed businesses remained optimistic despite identifying taxation, insecurity and high interest rates as their principal operating constraints.

CBN's Stability Strategy Broadens Nigeria's Recovery Beyond Inflation Control

DECISION HIGHLIGHT

The CBN is broadening its policy focus from macroeconomic stabilisation to strengthening the institutional foundations of sustainable economic growth through reserve resilience, financial system integrity, business confidence and sectoral recovery.

DECISION MEMO

Taken collectively, the four reports suggest the central bank is managing multiple dimensions of economic recovery simultaneously rather than relying exclusively on monetary policy.

The reserve disclosures indicate that Nigeria's external liquidity position remains broadly intact despite exchange rate valuation pressures, reducing concerns that lower naira-denominated reserve values necessarily reflect weakening reserve adequacy. At the same time, the fintech strategy signals a regulatory transition from encouraging innovation towards safeguarding trust, operational resilience and market integrity as digital finance matures.

The PMI results reinforce evidence that economic activity is broadening beyond stabilisation. The return of services to expansion alongside sustained agricultural resilience points to improving domestic demand, although continued industrial contraction suggests that productive capacity remains the principal constraint to stronger growth.

However, the Business Expectations Survey provides an important counterbalance. While confidence remains positive, businesses continue to identify taxation, insecurity and financing costs as the dominant barriers to expansion. This divergence between improving expectations and difficult operating conditions suggests that policy credibility has strengthened faster than underlying business fundamentals.

Viewed together, the reports portray an economy progressing beyond crisis management but still requiring structural improvements in industrial competitiveness, financing conditions and the cost of doing business before recovery becomes broad-based and self-sustaining.

The Governor of the CBN, Mr. Olayemi Michael Cardoso, represented by Rakiya Yusuf, Director of Payments System Supervision, said: "Charges should be clear, complaints resolved promptly and failed transactions addressed without unnecessary hardship to customers. Cybersecurity and fraud prevention must remain a shared responsibility." He added: "Innovation welcome, fair competition is essential and public trust must remain at the centre of everything we do."

DATA BOX

External Reserve Position
- IMF SDR holdings: N6.186 trillion
- Opening SDR balance: N6.361 trillion
- Interest income: N195.47 billion
- Interest charges: N240.26 billion
- Primary movement: Exchange rate valuation effects

Economic Activity
- Composite PMI: 51.1
- Expansion threshold: Above 50

> **Cybersecurity and fraud prevention must remain a shared responsibility**

- Expanding subsectors: 20 of 32
- Services PMI: 51.1
- Agriculture PMI: 52.1
- Industry PMI: 49.6

Business Confidence
- Survey coverage: 1,900 businesses
- Response rate: 99.9 percent
- Top constraints:
  - High taxation: 70.8
  - Insecurity: 69.7
  - High interest rates: 66.3

Fintech Priorities
- Reliable digital services
- Cybersecurity
- Consumer protection
- Fair competition
- Industry collaboration

WHO WINS / WHO LOSES

Wins
- Service-sector businesses
- Agricultural producers
- Well-governed fintech companies
- Investors monitoring macroeconomic stability
- Consumers benefiting from stronger digital finance protections

Loses
- Industrial manufacturers
- Businesses facing multiple taxation
- Borrowers affected by elevated lending rates
- Firms with weak governance or cybersecurity standards
- Businesses operating in insecure environments

POLICY SIGNALS

- Monetary policy is increasingly complemented by structural financial sector reforms.
- Financial stability is expanding beyond inflation management to include digital finance governance.
- Economic recovery is becoming broader but remains uneven across sectors.
- Reserve preservation, business confidence and market integrity are emerging as parallel policy objectives.

INVESTOR SIGNAL

The combined reports reinforce evidence that Nigeria is moving from macroeconomic stabilisation towards gradual economic recovery. External reserve resilience, stronger business sentiment, expanding services activity and more sophisticated fintech regulation support the long-term investment environment. However, sustained investment growth will depend on whether industrial activity strengthens and structural business costs begin to moderate.

RISK RADAR

- Persistent industrial contraction
- High financing costs
- Multiple taxation
- Exchange rate volatility

BACITI Says Nigeria's FDI Upswing Requires Better Investment Quality

By Olumide Johnson

The Bashir Adeniyi Centre for International Trade and Investment (BACITI), in its July 2026 report, 'Global FDI Rebounds, But Africa Is Losing Share: Implications of the World Investment Report 2026 for Nigeria', recently said that Nigeria's Foreign Direct Investment (FDI) rose 148.2 percent to US$4.005 billion in 2025 from US$1.614 billion in 2024. Drawing on the United Nations Trade and Development (UNCTAD) World Investment Report 2026, the centre noted that Nigeria emerged as one of Africa's strongest performers despite the continent's 26 percent decline in FDI. However, it argued that much of the inflow was concentrated in oil, gas, mining and corporate acquisitions, limiting its broader developmental impact. BACITI called for policies that prioritise productive investment, industrial linkages and domestic value creation over headline capital inflows.

Participants at the events

DECISION HIGHLIGHT

The BACITI argues that Nigeria's investment challenge has shifted from attracting foreign capital to converting it into productive capacity, technology transfer and industrial diversification.

DECISION MEMO

Nigeria's sharp recovery in foreign direct investment represents a notable improvement in investor sentiment, but BACITI contends that the composition of capital inflows matters more than the headline figures.

The centre distinguishes between acquisition-led investment and greenfield projects that create new factories, infrastructure, jobs and export capacity. While acquisitions strengthen capital inflows and may improve corporate efficiency, they generate fewer economic spillovers than investments that expand productive assets.

The sectoral concentration of inflows further reinforces this concern. Energy continues to attract the largest share of foreign investment, reflecting Nigeria's comparative advantage, but also increasing exposure to commodity cycles and the global energy transition. BACITI therefore advocates using energy investments as a platform for developing downstream industries including petrochemicals, fertiliser, engineering, fabrication and export manufacturing.

The report also places Nigeria's performance within an increasingly competitive African investment landscape. Although Nigeria outperformed several regional peers in absolute inflows, structural constraints, including unreliable electricity, logistics inefficiencies, regulatory uncertainty, financing costs and insecurity, continue to weaken its attractiveness for long-term productive investment.

As BACITI observed, "Energy remains both Nigeria's strongest advantage and its concentration risk." The Centre concludes that investment success should be measured by productive capacity, exports, employment, technology transfer and local supplier development, rather than by capital inflows alone.

DATA BOX

- Nigeria's FDI (2025): US$4.005 billion
- Nigeria's FDI (2024): US$1.614 billion
- Year-on-year growth: 148.2 percent
- Africa's FDI change: Down 26 percent
- Global FDI (2025): US$1.624 trillion
- Global FDI growth: 6 percent
- Nigeria's share of Africa's FDI: Approximately 5.8 percent
- Nigeria's share of global FDI: Approximately 0.25 percent

Major investment drivers
- Oil and gas
- Refining
- Mining
- Energy infrastructure
- Corporate acquisitions

Priority sectors identified
- Gas-to-power
- Petrochemicals
- Fertiliser
- Agro-processing
- Pharmaceuticals
- Critical minerals processing
- Renewable energy components
- Digital infrastructure
- Logistics
- Export manufacturing

Nigeria emerged as one of Africa's strongest performers despite the continent's 26 percent decline in FDI

WHO WINS / WHO LOSES

Wins
- Energy and extractive industries attracting foreign capital
- Large corporates involved in strategic acquisitions
- Downstream industries if stronger industrial linkages emerge
- Domestic suppliers integrated into global value chains

Loses
- Manufacturing sectors lacking greenfield investment
- Labour-intensive industries requiring fresh productive capacity
- Regions constrained by infrastructure and logistics deficiencies
- Smaller domestic firms excluded from foreign investment supply chains

POLICY SIGNALS

- Investment policy is shifting from quantity to quality.
- Industrial policy should prioritise domestic value addition and supplier development.
- Energy investment should serve as a catalyst for wider industrialisation.
- Structural reforms remain central to improving Nigeria's competitiveness within Africa.

INVESTOR SIGNAL

The rebound confirms renewed investor confidence in Nigeria's strategic sectors, particularly energy. However, long-term investment opportunities are likely to be strongest where policy encourages value-chain integration, export-oriented manufacturing and technology-intensive production. Investors should increasingly assess the quality and multiplier effects of investment opportunities rather than headline FDI volumes alone.

RISK RADAR

- Continued dependence on energy-sector FDI
- Limited greenfield investment
- Infrastructure and electricity constraints
- Regulatory uncertainty
- Logistics inefficiencies

NESG Business Confidence Gains Reveal Growth Resilience Despite Structural ...

CONT. FRM COVER

The expansion, recorded across agriculture, manufacturing, non-manufacturing, services and trade, reflected stronger production, demand, profitability, cash flow, employment and credit conditions. The rebound was led by oil and gas services and crude petroleum activities. However, businesses continued to face elevated financing costs following the Central Bank of Nigeria (CBN)'s decision to retain the Monetary Policy Rate (MPR) at 26.5 percent, alongside persistent electricity shortages, infrastructure gaps, insecurity, high logistics expenses and expensive commercial property, all of which continued to constrain productivity and investment.

DECISION HIGHLIGHT

Business activity is expanding faster than operating conditions are improving. The latest data suggest that corporate resilience, rather than structural reform, is sustaining Nigeria's private sector recovery.

DECISION MEMO

The July BCM indicates that Nigeria's private sector has entered a phase where growth is increasingly driven by operational adaptation rather than easing business conditions. Expansion across every major sector confirms that firms are finding ways to sustain output despite an environment still characterised by elevated costs and restrictive financing.

The composition of the recovery is equally significant. Agriculture and manufacturing strengthened, services returned to expansion after contracting in June, while non-manufacturing delivered the strongest performance. Together, these point to broader economic participation instead of a recovery concentrated in a single sector.

Yet the report also exposes the limits of current momentum. Higher production has not been matched by a corresponding reduction in structural bottlenecks. High electricity and diesel costs, logistics expenses, weak consumer demand and expensive credit continue to compress margins, particularly for manufacturers and small and medium-sized enterprises.

The resilience of the oil and gas value chain further suggests that sectors benefiting from stronger investment and demand continue to offset weaknesses elsewhere. However, telecommunications and information services slipping into contraction demonstrates that the recovery remains uneven across the economy.

With inflation easing only marginally while interest rates remain elevated, the data imply that businesses are operating in a high-cost equilibrium where expansion is possible but increasingly expensive to sustain.

DATA BOX

- Current Business Performance Index: 108.6 (July 2026), 105.2 (June 2026)
- Highest reading since: February 2026
- Expansion threshold: Above 100 points
- Agriculture: 110.8, from 103.9
- Manufacturing: 110.5, from 106.4
- Non-manufacturing: 116.6, from 106.8
- Services: 108.3, from 98.5
- Trade: 102.8, from 102.0
- Headline inflation (June 2026): 15.91 percent
- Central Bank of Nigeria Monetary Policy Rate: 26.5 percent
- Key constraints: Expensive finance, unreliable electricity, high diesel and logistics costs, infrastructure deficits, insecurity, weak consumer demand, costly commercial property
- Growth driver: Oil and gas services, crude petroleum and natural gas activities

WHO WINS / WHO LOSES

Wins

- Oil and gas operators
- Agriculture producers
- Manufacturers maintaining operational efficiency
- Financial, real estate and professional services firms
- Businesses with strong internal cash generation

Loses

- Small and medium-sized enterprises reliant on bank borrowing
- Energy-intensive manufacturers
- Telecommunications and information services providers
- Businesses exposed to logistics and infrastructure inefficiencies

POLICY SIGNALS

- Business confidence is improving despite unchanged monetary tightening.
- Structural reforms on power, transport and security now matter more than additional macroeconomic stabilisation.
- Sustained private sector expansion will increasingly depend on lowering production costs rather than stimulating demand alone.
- Credit affordability remains a critical constraint to broad-based investment.

INVESTOR SIGNAL

The July data reinforce confidence that corporate activity continues to expand despite restrictive monetary conditions, supporting opportunities in sectors with pricing power and operational resilience. However, businesses with heavy leverage or high energy dependence remain vulnerable until financing costs and infrastructure conditions improve.

RISK RADAR

- Persistently high borrowing costs
- Elevated electricity and diesel expenses
- Weak household consumption
- Infrastructure and logistics constraints
- Insecurity affecting supply chains
- Uneven sectoral recovery, particularly within telecommunications and information services
- Margin compression despite expanding business activity

NAICOM Recapitalisation Reshapes Nigeria's Insurance Industry Around Stronger Capital Discipline

By Ayo Susan

The National Insurance Commission (NAICOM), following a 12-month compliance and verification exercise concluded on 31 July 2026 in Abuja, confirmed that 43 companies, comprising 41 insurers and two reinsurers, have satisfied the new Minimum Capital Requirements prescribed under Section 15 of the Nigerian Insurance Industry Reform Act (NIIRA) 2025. The compliant operators comprise 23 non-life insurers, 10 life insurers, eight composite insurers and two reinsurance companies. Eight additional insurers that submitted compliance evidence shortly before the deadline remain under final regulatory verification, expected within 14 days. The recapitalisation framework, activated after President Bola Ahmed Tinubu signed NIIRA 2025 into law on 31 July 2025, was implemented through detailed capital guidelines, asset ver-

CONT. ON PG 10

NPA's $1bn Port Reconstruction Positions Nigeria For Regional Maritime Leadership

By Olumide Johnson

The Nigerian Ports Authority (NPA) has secured the full US$1 billion financing required for its nationwide port reconstruction programme, with physical construction scheduled to begin before the end of the third quarter of 2026 under the supervision of the Federal Ministry of Marine and Blue Economy. Speaking on the project, Dr Abubakar Dantsoho, Managing Director of the NPA, said that financing arrangements with international lenders had been completed, preparatory stakeholder engagements were nearing conclusion, and the programme would modernise port infrastructure through quay wall rehabilitation, channel deepening, automation, green port initiatives, modern marine equipment and digital trade platforms.

DECISION HIGHLIGHT

The NPA is moving from planning to execution on what could become the country's most significant port infrastructure upgrade in decades, combining physical reconstruction with digital transformation to improve trade competitiveness and position Nigeria as West and Central Africa's preferred maritime gateway.

DECISION MEMO

The significance of the programme extends well beyond infrastructure renewal. It represents a strategic effort to remove long-standing operational bottlenecks that have constrained Nigeria's maritime competitiveness.

Unlike isolated rehabilitation projects, the NPA's approach combines infrastructure, technology and trade facilitation into a single transformation agenda. By integrating port reconstruction with the Port Community System, the National Single Window, upgraded vessel traffic management, export processing infrastructure and digital billing, the authority is attempting to improve the entire logistics ecosystem rather than individual terminals.

Dr Abubakar Dantsoho, Managing Director of NPA

Dantsoho emphasised that financing uncertainty, which has delayed several large infrastructure projects in the past, has been eliminated.

"Funding has been fully secured. The US$1 billion port reconstruction loan was negotiated with reputable foreign financing partners and international lending institutions. We have completed the financial structuring and administrative terms. While loan servicing obligations have commenced as scheduled, the physical deployment of capital is synchronised directly with the Q3 2026 site mobilisation."

He said that Nigerians would begin seeing visible progress within months. "The Port Modernisation Programme is our landmark initiative designed to comprehensively overhaul ageing quay walls, deepen navigational channels, and fully automate terminal infrastructure across all port locations."

"Physical construction works for the US$1 billion port modernisation programme will officially commence by the end of Q3 2026. Nigerians can therefore expect to see major physical infrastructural upgrades and operational equipment overhauls beginning from Q4 2026."

Beyond reconstruction, the authority expects measurable operational improvements. "We are currently acquiring state-of-the-art tugboats and pilot cutters, rehabilitating damaged quay walls at Tin-Can and Apapa, and installing modern Vessel Traffic Service technology to monitor and safeguard Nigerian territorial waters."

The programme is projected to reduce vessel turnaround time by as much as 50 percent, strengthen navigation safety and expand export logistics, reinforcing Nigeria's ambition to capture a greater share of regional maritime trade.

Dantsoho linked the reforms directly to Nigeria's broader economic performance. "Our priorities are anchored on robust trade performance. Nigeria recorded a notable trade surplus of N7.54 trillion in Q1 2026 alone, and we are positioned to support this momentum."

He also outlined the Authority's digital ambitions. "Digitalisation is the cornerstone of our strategy to eliminate procedural delays and lower the cost of doing business. Our target is to bring down cargo clearance dwell time from double-digit days to under 48 hours, thereby making Nigerian ports more competitive and predictable."

DATA BOX

Project Value
- US$1 billion port reconstruction programme
- Full financing secured

Implementation Timeline
- Site mobilisation: End of Q3 2026
- Major construction visibility: Q4 2026

Infrastructure Scope
- Quay wall rehabilitation
- Navigational channel deepening
- Terminal automation
- Green port initiatives
- Vessel Traffic Service deployment
- Tugboats and pilot cutters
- Night navigation facilities

Trade Facilitation
- Port Community System integration
- National Single Window connectivity
- Export Processing Terminal expansion
- Digital billing systems
- Cargo clearance target: Under 48 hours

Expected Outcome
- Up to 50 percent reduction in vessel turnaround time
- Higher cargo-handling efficiency
- Improved revenue remittances
- Stronger export competitiveness

WHO WINS / WHO LOSES

Wins
- Exporters and importers
- Shipping lines
- Terminal operators
- Manufacturers
- Non-oil exporters
- Federal Government revenue
- Nigerian consumers through improved supply chains

Loses
- Port inefficiencies
- Manual processing delays
- High logistics costs
- Vessel congestion
- Administrative bottlenecks

POLICY SIGNALS

- Port modernisation is becoming central to Nigeria's trade competitiveness strategy.
- Infrastructure investment is increasingly being combined with digital trade reforms.
- Maritime policy is aligning more closely with export-led economic diversification.
- Public infrastructure financing is shifting towards internationally structured long-term capital.

> The NPA is moving from planning to execution on what could become the country's most significant port infrastructure upgrade in decades...

INVESTOR SIGNAL

The Nigerian Ports Authority's fully funded reconstruction programme strengthens confidence in Nigeria's maritime infrastructure outlook. The combination of modern port assets, automation, export logistics expansion and faster cargo clearance should improve trade efficiency, reduce operating costs and enhance Nigeria's attractiveness as a regional logistics and investment destination.

RISK RADAR

- Timely execution of construction milestones
- Effective coordination across multiple ports
- Project delivery within approved financing framework
- Integration of digital platforms across stakeholders
- Sustained maintenance after project completion
- Global trade conditions affecting cargo volumes

Honeywell Flour Mills Strengthens Earnings Quality Amid Persistent Production Cost Pressures

By Kingsley Ani

Honeywell Flour Mills Plc, in its unaudited financial results for the first quarter ended June 2026, reported profit after tax of N6.95 billion, representing a 165 percent year-on-year increase, driven by a 67.5 percent rise in revenue to N112.9 billion, a sharp increase in finance income and lower operating expenses. Gross profit rose to N11.2 billion, operating profit more than tripled to N8.6 billion, while pre-tax profit climbed 190 percent to N9.8 billion. Although production costs increased to N101.7 billion, accounting for 90 percent of turnover, disciplined cost management and stronger treasury income offset rising input costs and supported the company's earnings recovery.

DECISION HIGHLIGHT

Honeywell Flour Mills' earnings rebound reflects improving financial efficiency rather than easing operating conditions, demonstrating that stronger cost discipline and treasury performance can partially offset persistent production cost inflation.

DECISION MEMO

The first-quarter results indicate that Honeywell Flour Mills has entered a stronger earnings cycle built on multiple profit drivers rather than revenue growth alone.

The rebound in sales reversed last year's contraction, but the more important development lies below the revenue line. Despite production costs absorbing most of the additional turnover, lower selling and administrative expenses, combined with significantly stronger finance income, produced a disproportionate increase in operating and net earnings.

The results also highlight the growing contribution of financial management to corporate profitability. Finance income almost tripled while finance costs remained broadly contained, allowing treasury performance to reinforce operating earnings at a time when manufacturing margins remain under pressure.

However, the quality of future earnings will increasingly depend on whether operational improvements can replace finance income as the principal source of profit expansion. Rising borrowings suggest that maintaining favourable financing conditions will become progressively more important if interest rates remain elevated.

Overall, the figures suggest Honeywell Flour Mills is rebuilding sustainable profitability, although the persistence of high production costs continues to limit operating leverage.

DATA BOX

- Revenue: N112.9 billion (+67.5 percent)
- Production costs: N101.7 billion (+68.6 percent)
- Production cost-to-revenue ratio: 90 percent
- Gross profit: N11.2 billion (+55.6 percent)
- Selling and administrative expenses: N3.2 billion (-30 percent)
- Operating profit: N8.6 billion (more than threefold increase)
- Finance income: Above N2 billion (nearly threefold increase)
- Finance expenses: Under N1.2 billion (+9 percent)
- Pre-tax profit: N9.8 billion (+190 percent)
- Profit after tax: N6.95 billion (+165 percent)
- Earnings per share: 88 kobo (from 33 kobo)
- Outstanding borrowings: Nearly N42 billion (from N32.4 billion)
- Previous full-year profit after tax: N16.5 billion
- Proposed dividend: 20 kobo per share

WHO WINS / WHO LOSES

Wins

- Shareholders benefiting from stronger earnings and improved earnings per share
- Management, through improved operational efficiency and financial discipline
- Investors seeking manufacturing companies with resilient earnings growth

Loses

- Manufacturers exposed to persistent raw material and production cost inflation
- Companies relying solely on volume growth without efficiency improvements
- Highly leveraged firms if financing conditions tighten further

POLICY SIGNALS

- Manufacturing profitability remains achievable despite inflationary cost pressures.
- Financial management is becoming an increasingly important determinant of corporate earnings.
- Cost optimisation continues to outweigh margin expansion as the principal profitability strategy.
- High production costs remain a structural constraint on manufacturing competitiveness.

INVESTOR SIGNAL

Honeywell Flour Mills' first-quarter performance signals improving earnings quality supported by stronger sales, tighter operating cost control and enhanced treasury management. Investors should monitor whether future profit growth becomes increasingly driven by core operations rather than finance income, while assessing the implications of rising borrowings in a still-elevated interest rate environment.

RISK RADAR

- Persistent raw material and production cost inflation
- Rising debt levels and refinancing risks
- Higher interest rates affecting future finance costs
- Dependence on finance income to sustain earnings growth
- Consumer demand weakening under inflationary pressures
- Margin compression if input costs outpace pricing power

NAICOM Recapitalisation Reshapes Nigeria's Insurance ...

CONT. FRM PG 8

ification, reporting standards and regulatory validation to strengthen insurers' financial capacity and governance.

DECISION HIGHLIGHT

The recapitalisation exercise represents a structural regulatory reset, shifting Nigeria's insurance industry from minimum licensing compliance towards capital adequacy as the foundation for market stability, policyholder protection and long-term investment capacity.

DECISION MEMO

NAICOM's verification of 43 compliant insurers marks more than the completion of another recapitalisation programme. It demonstrates the regulator's ability to translate legislative reform into measurable industry restructuring after earlier recapitalisation efforts failed to achieve lasting outcomes.

The immediate implication extends beyond larger balance sheets. Higher capital raises underwriting capacity, improves claims-paying ability and strengthens operators' resilience against increasingly complex risks across infrastructure, energy, aviation and other strategic sectors. This expands the insurance industry's potential role within Nigeria's broader financial system rather than merely improving regulatory compliance.

Equally significant is the supervisory transition embedded in the exercise. By linking capital requirements with the forthcoming Risk-Based Capital Framework, NAICOM is signalling a move towards supervision based on institutional risk profiles ...

CONT. ONLINE

Paramount's Warner Bros Discovery Deal Reshapes Global Media Competition

By Ovio Peters

The United Kingdom Competition and Markets Authority (CMA) has approved Paramount Global's proposed US$81 billion acquisition of Warner Bros. Discovery, concluding that the transaction would not substantially lessen competition in the UK media market. The Department for Digital, Culture, Media and Sport (DCMS) also declined to block the deal after Paramount accepted legally binding commitments to preserve editorial independence, maintain separate broadcasting operations and protect competition across television and streaming services. While the UK has cleared the transaction, completion has been deferred until next year as legal proceedings challenging the merger continue in the United States.

DECISION HIGHLIGHT

The UK's approval signals that regulators are increasingly willing to approve mega media mergers where robust structural safeguards preserve competition, editorial independence and consumer choice rather than prohibit consolidation outright.

DECISION MEMO

The UK decision reflects a regulatory shift from opposing scale to regulating market conduct.

Instead of viewing consolidation as inherently anti-competitive, British authorities accepted legally enforceable commitments designed to preserve diversity within the country's broadcasting ecosystem. That approach allows the commercial benefits of scale while attempting to safeguard editorial plurality and consumer interests.

The proposed merger would create one of the world's largest integrated media companies by bringing together globally recognised entertainment brands including HBO Max, CNN, CBS, Paramount+, Harry Potter and Top Gun under a single corporate structure. In the UK, the enlarged entity would also control Channel 5, TNT Sports and major children's programming assets.

Rather than requiring divestments, regulators focused on operational separation. Paramount committed to maintaining Channel 5 as an independent broadcaster separate from CBS and CNN, while preserving distinct operations for children's programming and preventing the integration of traditional television services with streaming platforms in the UK.

The approval therefore demonstrates that regulatory attention is increasingly centred on preserving media plurality and editorial safeguards rather than preventing corporate expansion altogether.

However, the transaction remains subject to significant legal uncertainty. Ongoing litigation in the United States, where multiple states argue that the merger could reduce competition and consumer choice, illustrates that regulatory approaches to media consolidation continue to diverge across major jurisdictions.

> **The proposed merger would create one of the world's largest integrated media companies**

Paramount described the UK approval as "an important milestone" towards completing the acquisition.

DATA BOX

Transaction Value
- US$81 billion

UK Regulatory Outcome
- Approved by the Competition and Markets Authority
- Cleared by the Department for Digital, Culture and Media Sport

Key Combined Assets
- HBO Max
- CNN
- CBS
- Paramount+
- Channel 5
- TNT Sports
- Harry Potter franchise
- Top Gun franchise
- Nickelodeon
- Cartoon Network

Regulatory Commitments
- Editorial independence preserved
- Channel 5 to operate independently
- Separate television and streaming operations
- Children's channels remain separate

Outstanding Issue
- United States legal challenge pending
- Transaction completion delayed until next year

WHO WINS / WHO LOSES

Wins
- Paramount Global
- Warner Bros. Discovery
- Investors seeking larger media scale
- UK regulators balancing competition with investment
- Consumers benefiting from editorial safeguards

Loses
- Smaller global media competitors
- Firms competing for premium content
- Companies lacking comparable scale
- Parties seeking immediate transaction completion

POLICY SIGNALS

- Competition regulators are increasingly favouring behavioural remedies over outright prohibition.
- Editorial independence remains a core regulatory concern in media mergers.
- Large-scale media consolidation is likely to continue under stricter governance conditions.
- Cross-border transactions will face increasingly fragmented regulatory scrutiny.

INVESTOR SIGNAL

The UK approval materially reduces regulatory uncertainty surrounding the transaction and reinforces the strategic value of global content consolidation. However, the pending United States litigation remains the principal determinant of deal completion. Investors should monitor legal developments alongside the companies' ability to realise scale efficiencies while complying with regulatory commitments.

RISK RADAR

- United States antitrust litigation
- Extended regulatory timelines
- Integration execution risk
- Editorial governance compliance
- Consumer and competitor challenges
- Synergy delivery risks
- Cross-jurisdiction regulatory divergence


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BOA Expands Smallholder Finance Through Integrated Value Chain Support

By Ayo Susan

The Bank of Agriculture (BOA), in partnership with WACOT Limited, launched the Renewed Hope Smallholder Farmer Support and Value Chain Programme in Jigawa State to strengthen agricultural productivity and food security through integrated financing and value chain support. Speaking on behalf of Ayo Sotinrin, Managing Director of BOA, Tosin Salami, Executive Director of Operations and Technology, said that the programme combines affordable credit, improved farm inputs, extension services, agronomic support and guaranteed off-take opportunities. The initiative targets more than two million smallholder farmers across over 20 states, beginning with 200,000 beneficiaries this farming season, with financing provided at a nine percent single-digit interest rate.

DECISION HIGHLIGHT

The BOA is shifting agricultural finance from input lending towards integrated value chain financing designed to improve productivity, market access and farmer incomes.

DECISION MEMO

The programme signals a broader evolution in agricultural financing by combining credit with production support and guaranteed market access.

Rather than providing isolated farm loans, the BOA is adopting a value chain approach that addresses multiple constraints limiting smallholder productivity. Access to quality inputs, technical advisory services and structured off-take arrangements reduces production and market risks simultaneously, improving the prospects for higher farm incomes and loan repayment.

The productivity targets underline the programme's ambition. Raising yields from one to one-and-a-half tonnes per hectare to between three and five tonnes suggests that improved farming practices are expected to generate stronger returns than financing alone could achieve.

The partnership with WACOT Limited also strengthens commercial sustainability by linking farmers directly to organised agricultural markets, reducing post-harvest marketing risks while supporting export-oriented value chains such as sesame, rice and soybean.

Salami said that the programme "offers more than farm inputs", combining financing, extension services, agronomic support and market access to improve productivity and farmer incomes.

Mr. Ayo Sotinrin, Managing Director of BOA

Naveen Chaurasia, Managing Director of WACOT Limited, said that the company remains committed to supplying quality inputs and promoting better agronomic practices through structured out-grower schemes.

Representing the Gumel Emirate Council, Alhaji Musa Ayuba welcomed the initiative, describing it as a major boost for farming communities. He expressed confidence that the programme would strengthen sesame production, support the local economy and increase Nigeria's foreign exchange earnings through higher agricultural exports.

DATA BOX

- Programme: Renewed Hope Smallholder Farmer Support and Value Chain Programme
- Implementing partners: Bank of Agriculture and WACOT Limited
- Launch location: Jigawa State
- Target beneficiaries nationwide: Over 2 million farmers
- States covered: More than 20
- Current farming season target: 200,000 farmers
- Dry season target: 500,000 farmers
- Women beneficiaries: More than one-third
- Fertiliser and improved seeds: Over 10 million bags
- Input package value per farmer: About N500,000
- Loan interest rate: 9 percent
- Loan tenor: Nine months
- Target yield improvement: From 1 to 1.5 tonnes per hectare to between 3 and 5 tonnes
- Expected farmer income: Around N1.5 million per season

WHO WINS / WHO LOSES

Wins
- Smallholder farmers
- Women farmers
- Agricultural input suppliers
- Commodity value chains including sesame, rice and soybean
- Agribusinesses linked to structured off-take arrangements

Loses
- Farmers without access to organised value chains
- Producers relying on low-quality farm inputs
- Informal agricultural markets with limited commercial integration

POLICY SIGNALS

- Agricultural policy is increasingly integrating finance with market access.
- Value chain development is becoming central to food security strategy.
- Single-digit agricultural lending remains a priority for productive sectors.
- Irrigation expansion is intended to support year-round agricultural production.

INVESTOR SIGNAL

The programme reinforces policy support for commercial agriculture and structured commodity value chains. Investors should monitor implementation, loan recovery, productivity gains and expansion into irrigation, as successful execution could strengthen agribusiness opportunities, agricultural processing and export-oriented supply chains.

RISK RADAR

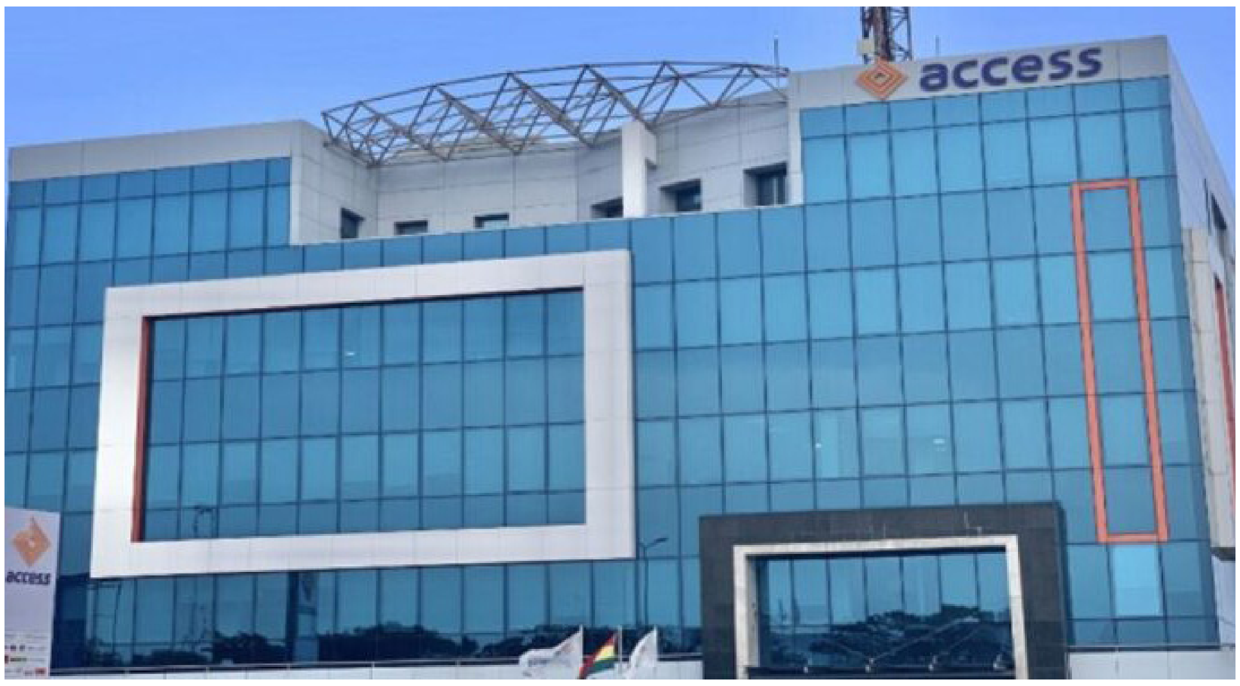
- Loan repayment performance
- Distribution efficiency of farm inputs
- Weather and climate risks
- Adoption of improved farming practices
- Off-take market execution
- Irrigation infrastructure rollout
- Commodity price volatility
- Programme scalability across participating states

The BOA is shifting agricultural finance from input lending towards integrated value chain financing designed to improve productivity, market access and farmer incomes

Access Holdings Deepens Sustainable Finance Through Green Assets, Inclusive Growth

By Kingsley Ani

Access Holdings Plc, in its 2025 Sustainability Report filed with the Nigerian Exchange Limited (NGX), reported that its green asset portfolio grew to N92.14 billion from N72.32 billion in 2024, while cumulative sustainability-focused lending reached US$1.269 billion. During the year ended 31 December 2025, the Group deployed N72.3 billion under its Sustainable Finance Framework, expanded financial access to 2,528,117 low-income individuals, onboarded 78,438 micro, small and medium enterprises, reduced operational greenhouse gas emissions by 28.47 percent from its 2022 baseline, and secured US$185.38 million in concessional funding from development finance institutions. Innocent C. Ike, Group Chief Executive Officer, said that sustainability has become central to the Group's value creation, capital allocation and risk management strategy.



DECISION HIGHLIGHT

Access Holdings is embedding sustainability into its core banking model, positioning environmental performance and financial inclusion as long-term drivers of capital growth and competitive advantage.

DECISION MEMO

The 2025 Sustainability Report indicates that Access Holdings is progressing beyond environmental reporting towards integrating sustainability into commercial strategy and balance sheet expansion.

Growth in the green asset portfolio, alongside increased concessional funding and sustainability-linked lending, suggests the group is aligning capital allocation with emerging climate finance opportunities while strengthening access to lower-cost funding from development finance institutions.

Operational performance also reflects a shift from environmental commitments to measurable execution. Reduced emissions, expanded renewable energy deployment and greater financial inclusion demonstrate that sustainability initiatives are increasingly being translated into operational and commercial outcomes.

Equally significant is the integration of green portfolio targets into business performance metrics. Embedding sustainability objectives within sales operations indicates that environmental finance is becoming a mainstream business activity rather than a specialist initiative.

Innocent C. Ike, Group Chief Executive Officer, said: "Our 2025 Sustainability Report reflects the discipline with which we are converting scale into value. We reduced operational emissions by 28.47 percent, grew our green asset portfolio to N92.14 billion and extended financial access to about 2.5 million low-income individuals. These outcomes show that sustainability is not separate from our business; it is central to how we create value, manage risk and support inclusive growth across Africa."

DATA BOX

- Green asset portfolio: N92.14 billion (2025), from N72.32 billion (2024)
- Green asset target: N475 billion
- Sustainable Finance Framework deployment: N72.3 billion
- Sustainability-focused loan portfolio: US$1.269 billion
- Operational emissions reduction: 28.47 percent from 2022 baseline
- Operational emissions: 49,352 tonnes CO_2 equivalent
- Solarised branches: 263
- Solar-powered automated teller machines: 323
- Low-income individuals reached: 2,528,117
- Micro, small and medium enterprises onboarded: 78,438
- Transactions processed: 2.8 billion
- Loans to women and women-owned businesses: 354,156 loans worth N67.4 billion
- Concessional funding mobilised: US$185.38 million (N266.83 billion)
- Trees planted: More than 50,000
- Female workforce representation: 49 percent
- Female Board representation: 44.4 percent
- Employee satisfaction: 87 percent
- Volunteer hours: 359,500

> **Our 2025 Sustainability Report reflects the discipline with which we are converting scale into value.**

WHO WINS / WHO LOSES

Wins

- Businesses accessing sustainable finance
- Low-income individuals and micro, small and medium enterprises
- Women entrepreneurs receiving targeted financing
- Development finance partners
- Renewable energy and climate-related projects

Loses

- High-carbon financing models facing declining strategic emphasis
- Businesses unable to align with sustainability financing criteria
- Institutions slower to integrate environmental and social governance into business strategy

POLICY SIGNALS

- Sustainable finance is becoming integral to mainstream banking.
- Climate finance is increasingly influencing capital allocation decisions.
- Financial inclusion and environmental performance are emerging as complementary business objectives.
- Development finance partnerships remain important sources of long-term capital.

INVESTOR SIGNAL

The report strengthens Access Holdings' environmental, social and governance profile while demonstrating measurable progress in sustainable finance, operational efficiency and financial inclusion. Investors should monitor the pace of green asset expansion, returns on sustainability-linked investments and progress towards the Group's N475 billion green asset target.

RISK RADAR

- Execution risk in scaling the green asset portfolio
- Climate-related credit risks
- Dependence on concessional development finance
- Regulatory evolution in sustainable finance standards
- Data quality challenges in financed emissions reporting
- Balancing sustainability investments with commercial returns

FCMB Positions Healthcare Finance As Long-Term Economic Infrastructure

By Johnson Emmanuel

First City Monument Bank (FCMB) recently launched a N20 billion Healthcare Fund at its inaugural Healthcare Summit in Lagos to provide long-term financing for hospitals, clinics, diagnostic centres, pharmaceutical companies, pharmacies, maternity homes and other healthcare businesses. The fund will finance business expansion, medical equipment, infrastructure, technology and working capital while providing advisory services and investment readiness support. The Managing Director and Chief Executive Officer of FCMB, Yemisi Edun, represented by Felicia Obozuwa, Executive Director, said that the initiative aligns with Nigeria's ambition under the Presidential Initiative for Unlocking the Healthcare Value Chain to achieve 70 percent local production of medicines and medical devices by 2030. The programme will be implemented in collaboration with the Healthcare Federation of Nigeria (HFN).

DECISION HIGHLIGHT

FCMB is repositioning healthcare financing from conventional lending to long-term sector development through capital, advisory support and investment readiness.

DECISION MEMO

The N20 billion fund reflects growing recognition that healthcare financing requires longer investment horizons than conventional commercial lending can typically provide.

Rather than focusing solely on credit provision, FCMB is combining finance with technical advisory, governance improvement and strategic partnerships to strengthen the investment capacity of private healthcare businesses. This integrated approach seeks to improve both access to capital and the quality of enterprises seeking investment.

The initiative also aligns private capital with national industrial policy. By supporting pharmaceutical manufacturing, medical equipment, diagnostics and healthcare infrastructure, the programme complements the Federal Government's objective of increasing domestic healthcare production and reducing import dependence.

The partnership with the HFN further strengthens implementation by introducing investment readiness standards that could improve credit quality and attract additional private capital into the sector.

Edun said: "Healthcare is a social imperative and an economic priority. Building a strong healthcare system requires capital that is patient, affordable and long-term."

Building a strong healthcare system requires capital that is patient, affordable and long-term

From Left to Right: Mrs. Chidinma Chigbo-Anachebe, Head, Healthcare Desk, FCMB; Mr. George Ogbonnaya, Divisional Head, Business Banking Group, FCMB; Ms. Felicia Obozuwa, Executive Director, Corporate Services and Service Management, FCMB; Dr. Iziaq Salako, Honourable Minister of State for Health and Social Welfare; and Njide Ndili, President, Healthcare Federation of Nigeria, at the inaugural FCMB Healthcare Summit recently held in Lagos.

The President of the HFN, Njide Ndili, said that access to finance remains one of the biggest constraints facing private healthcare providers, adding that funding combined with technical support and quality standards has demonstrated strong repayment performance.

DATA BOX

- Healthcare Fund: N20 billion
- Implementing institution: First City Monument Bank
- Launch venue: FCMB Healthcare Summit, Lagos
- Target sectors:
  - Hospitals
  - Clinics
  - Diagnostic centres
  - Pharmaceutical companies
  - Pharmacies
  - Maternity homes
  - Healthcare enterprises
- Financing purposes:
  - Business expansion
  - Medical equipment
  - Infrastructure
  - Working capital
  - Technology investment
- Government healthcare manufacturing target: 70 percent local production by 2030
- Healthcare Federation of Nigeria membership: Over 400 organisations and 4,000 professionals
- Basic Healthcare Provision Fund disbursed: Over N339 billion in 12 years
- Disbursed under Health Sector Renewal Investment Initiative: N235 billion in the last three years
- Recent allocation to primary healthcare centres: N32.9 billion covering more than 8,300 facilities

WHO WINS / WHO LOSES

Wins

- Private healthcare providers
- Pharmaceutical manufacturers
- Diagnostic and medical technology businesses
- Patients benefiting from expanded healthcare capacity
- Investors seeking opportunities in healthcare infrastructure

Loses

- Healthcare businesses unable to meet governance and investment readiness standards
- Operators dependent on short-term, high-cost financing
- Import-dependent healthcare supply chains if local production expands

POLICY SIGNALS

- Healthcare financing is becoming an important component of industrial policy.
- Blended finance is emerging as a preferred model for healthcare investment.
- Public-private collaboration is strengthening healthcare sector development.
- Corporate governance and investment readiness are becoming prerequisites for sector financing.

INVESTOR SIGNAL

The fund reinforces healthcare as an emerging long-term investment theme within Nigeria's economy. Investors should monitor opportunities across pharmaceutical manufacturing, diagnostics, healthcare infrastructure, digital health and medical equipment, particularly where public policy and private capital are increasingly aligned.

RISK RADAR

- Execution of healthcare financing programmes
- Credit quality of healthcare borrowers
- Governance capacity among healthcare enterprises
- Regulatory changes affecting healthcare investment
- Delays in achieving local pharmaceutical manufacturing targets
- Macroeconomic conditions affecting long-term healthcare financing

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BOOK REVIEW
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When A Steel Dream Becomes A Mirror of A Nation's Broken Industrial Promise

Title: *The Betrayal of the Nigerian Steel Dream: Delta Steel Company Saga*
Author: Anthony A. Madagua
Publisher: Bosem Publishers Nigeria Limited
Pages: 267
Year: 2015 Revised Edition

Some books narrate events. Others preserve institutional memory. *'The Betrayal of the Nigerian Steel Dream: Delta Steel Company Saga'* by Anthony A. Madagua accomplishes both. Across ten expansive chapters, the author reconstructs the rise, decline and unrealised promise of Nigeria's integrated steel programme while advancing a compelling argument that the country's industrial underdevelopment is inseparable from the fate of Delta Steel Company. The result is a work that blends memoir, industrial history, engineering documentation and public policy into a substantial contribution to Nigeria's development literature.

The book's greatest strength lies in its ambition. Rather than merely recounting the story of Delta Steel Company, Madagua asks a broader national question: why has Nigeria, despite abundant natural resources and decades of public investment, struggled to establish a durable industrial base? His answer is consistent throughout the book. The decline of Delta Steel symbolises a deeper failure of long-term industrial planning, policy consistency and institutional discipline. That central argument provides coherence from the opening chapter to the concluding recommendations.

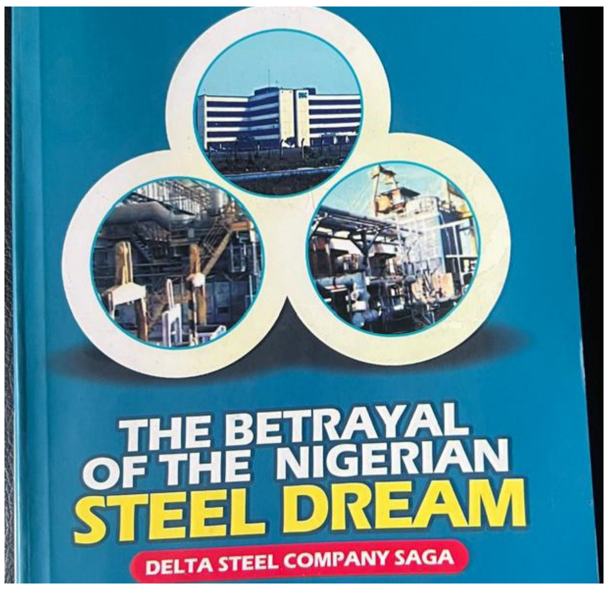
The narrative opens not with machinery or metallurgy but with the personal reflections of a technocrat seeking an audience with President Olusegun Obasanjo following his removal from office. This autobiographical beginning gives the book both emotional depth and historical authenticity. Rather than writing as a detached academic, Madagua writes as a participant whose professional life became closely intertwined with one of Nigeria's most ambitious industrial projects. His firsthand experience enriches the narrative with institutional knowledge that few external observers could provide.

That insider perspective becomes one of the book's defining strengths. Madagua reconstructs, with remarkable detail, the chronology of Nigeria's steel policy, technological decisions, management transitions, production records, rehabilitation efforts and privatisation process. The historical chapters demonstrate extensive familiarity with engineering practice, government policy and industrial management. They are supported by years of accumulated documentation rather than retrospective speculation.

Particularly impressive is the discussion of technology selection. Madagua patiently explains why Nigeria adopted the Midrex direct reduction process for Delta Steel while Ajaokuta Steel Company embraced blast furnace technology. He argues convincingly that Nigeria's abundant natural gas made direct reduction economically rational and strategically sound. Subsequent global acceptance of direct reduction technology lends additional weight to his contention that the country's early planners demonstrated greater technological foresight than they have often been credited with.

One of the book's most important contributions is its rejection of simplistic explanations for Nigeria's industrial decline. Rather than attributing the collapse of Delta Steel solely to corruption or inadequate funding, Madagua identifies an interconnected web of structural weaknesses, including unreliable electricity, inconsistent government policy, weak maintenance culture, politicised appointments, fragmented management, inadequate corporate governance, abandoned infrastructure and the absence of sustained industrial planning. His analysis reminds readers that industrialisation depends on coordinated national systems rather than isolated flagship projects.

The examination of successive management administrations is equally valuable. Madagua evaluates different leadership periods against production performance, organisational culture, staff welfare, infrastructure development and strategic direction. Naturally, his account devotes greater detail to the years during which he led the organisation, documenting plant rehabilitation, organisational reforms and operational initiatives with considerable evidence. Readers may occasionally wish for broader engagement with alternative interpretations, but the author's proximity to the events also provides rare institutional insights that significantly enhance the historical record.



Similarly, the discussion of privatisation benefits from the perspective of someone directly involved in the process. Madagua presents a carefully argued critique of how privatisation was implemented, questioning both policy choices and execution. Whether readers agree with every conclusion or not, the book makes an important contribution by documenting operational realities that are often overlooked in broader economic debates. It encourages a more nuanced discussion about the governance of strategic industries and the conditions necessary for successful industrial reform.

The concluding chapters elevate the work beyond corporate history into comparative political economy. Drawing lessons from countries including Turkey, India, Iran and South Africa, Madagua argues that sustained industrialisation has rarely occurred without a strong domestic steel industry. Steel, in his analysis, is not simply another manufacturing activity but the strategic foundation linking defence, transport, construction, engineering, mining and technological capability. Whether one accepts this proposition entirely or not, the comparative framework significantly enriches the discussion and encourages policymakers to think beyond immediate commercial returns towards long-term industrial capability.

The book's technical depth is both one of its greatest strengths and one of its few challenges. Engineers, economists and industrial policy specialists will appreciate the detailed discussions of production systems, plant configuration, logistics, raw materials and operational processes. General readers may occasionally find some technical sections demanding, and modest editorial tightening could have improved narrative flow without sacrificing substance. Even so, the technical detail reinforces the work's authority and documentary value.

The prose combines documentary precision with personal reflection. Historical sections are anchored by dates, figures and administrative records, while autobiographical passages reveal the author's enduring commitment to the institution he helped build. That combination gives the book both analytical substance and human dimension, making it more engaging than a conventional industrial history.

The book's significance extends well beyond steel. At its core, it asks whether Nigeria possesses the institutional discipline required to sustain complex national projects across successive administrations. Delta Steel becomes less a story about metallurgy than a metaphor for governance itself. The recurring themes of policy discontinuity, leadership instability, weak accountability and the abandonment of long-term planning resonate across virtually every sector of the Nigerian economy. In that sense, the "betrayal" captured in the title speaks not only to a company but also to a national development philosophy.

Few contemporary Nigerian books attempt such an ambitious synthesis of industrial history, engineering management, economic policy and personal experience. Fewer still assemble decades of institutional knowledge into a coherent argument for national industrial renewal. Whether readers agree with every conclusion or not, 'The Betrayal of the Nigerian Steel Dream' deserves serious attention because it raises enduring questions about industrial strategy, governance and economic transformation.

As both historical testimony and industrial policy intervention, this book makes an important contribution to Nigeria's development literature. It occasionally revisits certain arguments and reflects the author's deeply held convictions, but these qualities do little to diminish its value as a rich historical record and thoughtful policy contribution. It is intellectually stimulating, technically authoritative and historically significant. Above all, it reminds readers that nations do not become industrial powers by accident. They do so through consistent vision, institutional discipline and political commitment, the very qualities that Madagua persuasively argues Nigeria must rediscover if its industrial ambitions are ever to be fully realised.

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