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NFC Positions Skills Institutions As Leverage For Nigeria's Orange Economy

PG 10

SEC Tightens Settlement Controls, Opens Investor Access Route For Dormant Capital

PG 13

India-Nigeria Trade Reaches $9bn, Investment Footprint Deepens Economic Dependence

Will India's Growing Footprint Turn Nigeria Into A production Hub?

President Bola Ahmed Tinubu's *economic diplomacy with India is coinciding with a 26 percent rise in bilateral trade, while* ***Enam Obiosio*** *examines the deeper question of whether Nigeria can convert Indian investment into domestic production, jobs, technology and greater value retention.*

Bilateral trade between Nigeria and India rose 26 percent from $7.13 billion in 2024-25 to about $9 billion in 2025-26, Indian High Commissioner to Nigeria, Abishek Singh, disclosed in Abuja on August 12, 2026. More than 200 Indian companies operating across pharmaceuticals, manufacturing, power, construction, consumer goods, healthcare and services have created nearly 100,000 Nigerian jobs, according to Singh. The relationship is simultaneously widening through a $395 million Indian concessional credit facility, pharmaceutical manufacturing, healthcare cooperation, technology, agriculture, energy and skills development.

Mr. Abishek Singh, Indian High Commissioner to Nigeria

DECISION HIGHLIGHT

The more important development is not the $9 billion trade figure itself, but the growing Indian corporate footprint inside Nigeria. The investment relationship is moving beyond commodity exchange towards production, employment and services, although the scale of Nigerian value retention remains the critical measure of its strategic quality.

DECISION MEMO

The 26 percent increase in Nigeria-India trade provides evidence of commercial momentum, but trade growth alone says little about the quality of an economic relationship.

CONT. ON PG 5

IFC Invests $25 Million In Jumia To Deepen Africa's Digital Commerce

PG 6

NNPC Says Deep Offshore Incentives Could Unlock $50 Billion Investment

By Johnson Emmanuel

The Nigerian National Petroleum Company Limited (NNPC Ltd), led by Engr. Bashir Ojulari, Group Chief Executive Officer of NNPC, has endorsed President Bola Tinubu's signing of the Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026, approved recently. The order establishes a fiscal framework for qualifying greenfield deep offshore

projects, intended to provide greater certainty for long-term capital, accelerate Final Investment Decisions and support Nigeria's target of raising crude production to 3 million barrels per day by 2030.

DECISION HIGHLIGHT

The order changes the invest-

CONT. ON PG 8

Ms. Patience Oniha, Director-General of DMO

August Savings Bond Sales Show Softer Retail Demand Despite Attractive Yields

By Kingsley Ani

The Debt Management Office (DMO) raised N5.86 billion through the Federal Government of Nigeria Savings Bond (FGNSB) in August 2026, down from N6.19 billion in July, as retail subscriptions moderated despite government-backed returns of 13.963 percent on the two-year bond and 14.963 percent on the three-year instrument. The August offer, conducted from August 3 to 7 and settled on August 12, comprised N1.318 billion of the two-year bond and N4.545 billion of the three-year bond.

DECISION HIGHLIGHT

The lower August mobilisation suggests that retail demand for government securities is becoming more sensitive to yield levels and competing investment opportunities, despite the relative safety of FGNSB instruments.

DECISION MEMO

The August result is more revealing when compared with the preceding issuance cycle. The DMO raised N6.193 billion in July at higher coupon rates of 14.716 percent for two years and 15.716 percent for three years. August therefore produced lower mobilisation even though the instruments remained relatively attractive to risk-conscious retail investors.

The decline of about N330 million does not indicate a collapse in demand. Rather, it suggests that the retail savings-bond market remains relatively shallow and sensitive to pricing. The three-year instrument continued to dominate investor preference, accounting for N4.545 billion of the August allotment from 2,882 subscriptions, compared with N1.318 billion from 1,295 subscriptions for the two-year bond.

The preference for longer tenor is significant. Investors appear willing to commit funds for an additional year in exchange for the higher coupon, but the fall in aggregate subscriptions indicates that the DMO cannot assume that higher government borrowing needs will automatically translate into stronger retail participation.

The broader issuance pattern reinforces that interpretation. The DMO raised N4.678 billion in June, following N4.074 billion in May. July then produced a substantial increase before August moderated. The pattern points to fluctuating rather than steadily expanding retail demand.

> **Federal government bonds accounted for N63.45 trillion, or 76.56 percent, of total domestic debt, while Nigerian Treasury Bills represented N16.57 trillion, or 19.99 percent**

For the federal government, FGNSB provides a mechanism for mobilising domestic savings while broadening participation in sovereign debt beyond institutional investors. Yet its contribution remains modest relative to the wider domestic debt structure.

Federal government bonds accounted for N63.45 trillion, or 76.56 percent, of total domestic debt, while Nigerian Treasury Bills represented N16.57 trillion, or 19.99 percent. FGNSB accounted for only N116.21 billion.

The August outcome therefore has limited implications for overall government financing capacity, but it provides a useful reading of household and retail investor appetite for sovereign instruments. With coupon rates falling from July levels, demand appears to have weakened modestly rather than proportionately.

The key question for the DMO is whether future pricing can balance the government's cost of borrowing against the need to maintain sufficient retail participation. For investors, the result reinforces the importance of comparing FGNSB yields with alternative fixed-income instruments rather than assessing the bonds solely on their government-backed status.

DATA BOX

- August FGNSB mobilisation: N5.86bn.
- July mobilisation: N6.19bn.
- June mobilisation: N4.678bn.
- May mobilisation: N4.074bn.
- August two-year coupon: 13.963 percent.
- August three-year coupon: 14.963 percent.
- Two-year allotment: N1.318bn.
- Three-year allotment: N4.545bn.
- August subscriptions: 1,295 and 2,882 respectively.
- FGN bonds in domestic debt: N63.45tn, 76.56 percent.
- Nigerian Treasury Bills: N16.57tn, 19.99 percent.
- FGNSB domestic debt stock: N116.21bn.

WHO WINS / WHO LOSES

The federal government gains additional retail funding and a broader investor base. Retail investors gain access to government-backed instruments with defined coupon payments and maturity dates.

The lower August mobilisation indicates weaker demand relative to July, while investors accepting lower coupons face reduced income compared with the previous issuance.

POLICY SIGNALS

The results reinforce the DMO's role in broadening domestic debt participation while managing the cost and structure of government borrowing. Retail mobilisation remains useful for diversification, but its scale is still small relative to institutional sovereign debt.

INVESTOR SIGNAL

The three-year bond attracted substantially more capital than the two-year instrument, indicating stronger demand for the higher-yielding longer tenor. Investors should assess FGNSB against prevailing yields on Treasury bills and other fixed-income instruments.

RISK RADAR

The principal risk is declining retail appetite if coupon rates fall faster than investors' return expectations. For government, maintaining attractive pricing must be balanced against borrowing costs. For investors, reinvestment and opportunity-cost risks become more relevant when alternative fixed-income yields remain competitive.


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Nigeria's Deepwater Failure Has Cost Us Too Much

It is high time we realised that capital does not reward geological promise alone; it rewards certainty, competitive economics and institutions capable of making decisions on time. Nigeria's prolonged dependence on project-by-project negotiations turned these basic requirements into obstacles, leaving major deepwater projects stranded while competing jurisdictions attracted capital we should have been fighting harder to retain.

We therefore regard President Bola Ahmed Tinubu's approval of the Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026, as an overdue correction. The new rules-based framework could unlock up to $50 billion in deep offshore investment, beginning with the approximately $10 billion Bonga South West project. But we should not congratulate ourselves excessively for finally addressing dysfunction that should never have persisted for decades.

The real reform is not the tax remission alone. It is the decision to replace discretionary, prolonged negotiations with transparent eligibility criteria and predictable implementation processes. We have repeatedly weakened Nigeria's investment proposition by forcing investors to negotiate uncertainty when Angola, Guyana, Brazil and other jurisdictions were competing for the same globally mobile capital.

President Tinubu captured the issue correctly: "The countries that attract long-term investment are not necessarily those with the greatest natural resources. They are the ones that provide the greatest certainty. This reform reflects our determination to build an investment environment defined by clear rules, strong institutions and enduring partnerships."

We agree. But certainty must survive beyond presidential directives. Investors committing billions of dollars to projects with decades-long lifecycles need confidence that rules will outlast administrations, bureaucratic changes and political moods. That is where Nigeria's credibility will ultimately be tested.

Allowing Nigerian National Petroleum Company Limited to proceed with necessary amendments to eligible Production Sharing Contracts should remove another bureaucratic obstruction. Yet approvals matter only when they produce Final Investment Decisions, construction activity, additional barrels and revenue.

We are particularly encouraged by the local-content dimension. Olu Arowolo-Verheijen, Special Adviser to the President on Oil and Gas, said qualifying projects should maximise Nigerian execution wherever commercially and technically feasible.

"This means more work for domestic engineering firms, fabrication yards, marine logistics, technical services and project management companies," she said. "The objective is not only to increase investment and production, but also to create skilled jobs and deepen local supply chains."

That distinction is crucial. We should reject an offshore investment model in which billions flow into Nigerian resources while engineering, fabrication, technical expertise and high-value employment remain overwhelmingly offshore. If Nigeria intends to become Africa's deepwater execution hub, local companies must graduate from peripheral contracting into technically sophisticated segments of the value chain.

We should also resist treating the headline $50 billion as money already secured. It is investment that could be unlocked. The difference matters. Nigeria has announced too many prospective billions that never became productive assets. We should measure this reform by sanctioned projects, committed capital, Nigerian content, production additions, foreign-exchange inflows and government revenues.

Bonga South West will therefore become the first serious credibility test. If a project stalled for years can move efficiently towards Final Investment Decision under the new framework, investors will notice. If bureaucracy merely reappears in another form, they will notice that too.

We have lost enough time. Nigeria's deepwater resources cannot remain geological wealth trapped beneath administrative failure. The government has finally attacked a central obstacle: uncertainty. We should now insist on relentless implementation.

The opportunity is enormous, but opportunity without execution is merely another Nigerian promise. We need the $50 billion translated from projection into platforms, pipelines, jobs, production and revenue. Only then can we say that Nigeria has truly reclaimed its deepwater investment future.

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.

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India-Nigeria Trade Reaches $9bn, Investment Footprint Deepens...

CONT. FRM COVER

For Nigeria, the more consequential question is whether rising Indian participation creates productive capacity within the country or simply expands the market for imported goods.

Singh described the latest figures as evidence of a relationship becoming broader than its traditional foundations.

"Very happy to report that the trade for the financial year 2025-26 stands at around US dollar 9 billion, which is up from US dollar 7.13 billion in the financial year 2024-25," he said.

The employment footprint is potentially more significant than the headline trade value. Singh said more than 200 Indian companies collectively employ close to 100,000 Nigerians, making Indian businesses the second-largest private employer of Nigerian workers after the Federal Government. If sustained, that presence gives the relationship an important domestic economic dimension.

But it is important to distinguish between employment generated by foreign investment and the broader industrial capabilities created around it. The strategic value of Indian investment will ultimately depend on how much Nigerian manufacturing, supplier development, technology transfer and managerial capacity grows alongside foreign corporate activity.

Singh also placed the relationship within a broader strategic framework, arguing that its significance can no longer be measured principally by historical ties or crude oil trade.

Indian companies supply about 40 percent of Nigeria's pharmaceutical imports, with pharmaceutical exports to Nigeria reaching $315 million in 2024-25

"When I say Strategic Partnership, what does it mean? It means that India-Nigeria relations are no longer defined only by historical goodwill or oil trade," he said.

That repositioning is visible in the expanding areas of cooperation. India has extended $395 million in concessional credit to Nigeria, while its Indian Technical and Economic Cooperation programme has provided training in auditing, teaching, rural development, electrification and defence.

The relationship also has substantial institutional depth. India established a Liaison Office in Lagos in 1958, while bilateral relations were elevated to a Strategic Partnership in 2007. President Bola Ahmed Tinubu visited India in 2023, while Indian Prime Minister Narendra Modi visited Nigeria in 2024, his first such visit in about 17 years. Modi's visit produced discussions covering trade and investment, defence, energy, agriculture, health, education, technology and security.

The significance of Singh's assessment is therefore that the $9 billion trade figure represents only one component of a relationship increasingly built around investment, employment, financing, skills and strategic cooperation.

The pharmaceutical sector then illustrates how that broader relationship is translating into economic activity, while also exposing the imbalance between imports and domestic production.

India's Deputy High Commissioner to Nigeria, Vertika Rawat, said that Indian companies supply about 40 percent of Nigeria's pharmaceutical imports, with pharmaceutical exports to Nigeria reaching $315 million in 2024-25.

"India today supplies roughly 40 percent of Nigeria's pharmaceutical imports, and for certain categories of medicine over 90 percent," Rawat said.

At the same time, she said Indian companies had invested about $4 billion in pharmaceutical manufacturing in Nigeria, suggesting a shift from simply supplying the Nigerian market towards producing within it.

"This is what it means in practice for India to be the pharmacy of the world. It means not only affordable medicines reaching Nigerian homes, but also manufacturing medicines in Nigeria for Nigerian homes," Rawat also said.

For Nigeria, this distinction is critical. Foreign investment becomes more economically consequential when it embeds production, skills, technology and supply chains locally. Import substitution without competitive domestic production is insufficient; genuine industrial development requires capabilities that survive beyond individual investment projects.

Healthcare cooperation also provides a channel for Nigeria to extract policy value beyond direct investment. Rawat cited India's experience with national health data, insurance coverage and maternal and child healthcare as possible lessons for Nigeria. She said India's sixth National Family Health Survey covered 639,000 families across 707 districts, describing it as "the largest single-round household health survey ever undertaken anywhere in the world."

The broader lesson is that strategic partnerships become meaningful when they transfer capabilities, not merely products. Nigeria should therefore assess the India relationship through investment quality, local manufacturing, skills transfer, export potential and domestic supply-chain development.

The $9 billion trade figure is significant. But the bigger opportunity lies in determining what proportion of the next $9 billion is generated through Nigerian production rather than Nigerian consumption.

DATA BOX

- Nigeria-India trade, 2025-26: approximately $9bn.
- Previous year: $7.13bn.
- Trade growth: 26 percent.
- Indian companies in Nigeria: 200+.
- Nigerian jobs attributed to Indian companies: nearly 100,000.
- Indian concessional credit: $395m.
- Indian pharmaceutical imports share: approximately 40 percent.
- Pharmaceutical imports in some categories: above 90 percent.
- Indian pharmaceutical manufacturing investment: about $4bn.
- Indian pharmaceutical exports to Nigeria, 2024-25: $315m.
- Strategic Partnership established: 2007.

WHO WINS / WHO LOSES

Indian companies gain a larger and increasingly diversified Nigerian market, while Nigeria gains employment, investment, production capacity and access to Indian technology and expertise.

Nigeria loses strategically if rising trade remains predominantly import-driven, with limited local value addition, technology transfer or Nigerian participation in higher-value segments.

POLICY SIGNALS

The relationship fits Nigeria's objectives of attracting foreign capital, strengthening manufacturing and diversifying beyond hydrocarbons. The policy priority should now shift from attracting Indian companies to maximising the domestic economic content of their investments.

INVESTOR SIGNAL

India is becoming a significant source of commercial capital, employment and industrial participation in Nigeria. The strongest opportunities are likely to emerge where Indian investment intersects with domestic manufacturing, healthcare, pharmaceuticals, energy, technology, agriculture and infrastructure.

RISK RADAR

The principal risk is asymmetry. A larger trade relationship can strengthen Nigeria's economy, but it can also deepen import dependence if investment does not generate sufficient domestic production and exports. The strategic test is therefore whether the India-Nigeria relationship evolves from a larger market for Indian companies into a deeper industrial partnership for both economies.

IFC Invests $25 Million In Jumia To Deepen Africa's Digital Commerce

By Olumide Johnson

The International Finance Corporation (IFC), the private-sector arm of the World Bank Group, has committed $25 million in equity to Jumia Technologies AG to strengthen digital commerce infrastructure across its eight African markets. Announced on August 13, 2026, the investment is intended to expand Jumia's marketplace, logistics and payment capabilities, supporting about 60,000 annual active sellers, 1,800 direct jobs and income opportunities for more than 100,000 independent sales agents.

DECISION HIGHLIGHT

The investment places digital commerce infrastructure within the development-finance agenda, using a private-sector platform to widen market access for small businesses while strengthening the systems through which commerce, logistics and payments operate.

DECISION MEMO

The significance of the IFC investment extends beyond Jumia's corporate financing. It reflects a development-finance assessment that digital commerce infrastructure can function as an economic intermediary, connecting fragmented African businesses to consumers, logistics networks and payment systems at scale.

Jumia already operates an integrated marketplace, logistics network and payment infrastructure across eight African countries. Its platform connects more than 60,000 sellers with consumers, making the investment relevant not only to e-commerce expansion but also to the capacity of small enterprises to access markets beyond their immediate geographic reach.

> **Jumia already operates an integrated marketplace, logistics network and payment infrastructure across eight African countries**

Jumia Chief Executive Officer, Francis Dufay, said: "The support of the World Bank Group is a milestone for Jumia and for African e-commerce more broadly. It validates both the discipline we have brought to our business in recent years and the tangible impact our platform has on small businesses, jobs, and consumers across our eight markets."

Dufay added: "With partners like the IFC, we can accelerate the digital commerce infrastructure Africa needs."

The investment therefore targets an infrastructure gap rather than merely transaction volumes. Reliable marketplaces, delivery networks and digital payments can reduce the friction between production and consumption, potentially improving sales, productivity and price transparency for smaller businesses.

IFC Director for Equity, Funds and Venture Capital, Farid Fezoua, said: "Jumia demonstrates how pan-African e-commerce platforms can expand economic opportunity at scale. Our investment supports the company's next phase of growth while contributing to creating jobs, digitising supply chains and distribution channels and mobilising private investment."

The wider implication is the use of development capital to crowd in commercial activity. The IFC committed a record $71.7 billion to private companies and financial institutions in developing countries in its 2025 financial year. The Jumia transaction places digital commerce alongside broader efforts to use private-sector platforms to address market-access constraints.

However, the investment's economic impact will depend on whether stronger infrastructure produces sustained growth in seller activity, transaction efficiency, employment and access to consumers. The headline capital commitment is therefore less important than the scale and durability of the economic activity it enables.

DATA BOX

- IFC equity investment: $25 million.
- Jumia markets: 8 African countries.
- Annual active sellers targeted: approximately 60,000.
- Direct jobs supported: approximately 1,800.
- Independent sales agents: more than 100,000.
- IFC 2025 financial-year commitments: $71.7 billion.
- Core infrastructure: marketplace, logistics and payment gateways.

WHO WINS / WHO LOSES

Small businesses and independent sales agents stand to gain from wider market access and stronger digital infrastructure. Consumers could benefit from broader product availability and improved price transparency.

The principal pressure falls on businesses and distribution models unable to compete efficiently as digital marketplaces, logistics and payment systems become more integrated.

POLICY SIGNALS

Development finance is increasingly treating digital commerce as economic infrastructure rather than simply a retail channel. The emphasis is on connecting smaller enterprises to markets, payments and distribution systems capable of supporting wider private-sector participation.

INVESTOR SIGNAL

The transaction reinforces the investment case for scalable platforms that combine commerce, logistics and payments. For investors, the key variables will be seller productivity, transaction growth, infrastructure efficiency, monetisation and the ability to convert digital reach into sustainable cash-generating activity.

RISK RADAR

The principal risks are execution across eight markets, the cost and reliability of logistics and payments infrastructure, and the ability of Jumia's platform to translate expanded capacity into profitable growth. Development impact will ultimately depend on sustained economic activity rather than the size of the capital injection alone.

> **The investment therefore targets an infrastructure gap rather than merely transaction volumes**

Ufot Builds Purity Capital Partners Around Professionalising Nigeria's Next Generation Of Traders

By Olumide Johnson

The financial-markets practitioner and entrepreneur with more than two decades of experience across trading, investing and financial-market business development, Mr. Victor Ufot, is developing Purity Capital Partners as a new platform for trading education, consulting, community building and value-added financial-market services. The venture, now entering its initial development phase, is designed to address the gap between market access and the competence required for sustained professional participation, with its early activities focused on traders, brokers, partners, institutions, sales teams and business developers.

DECISION HIGHLIGHT

Purity Capital Partners is deliberately beginning with knowledge, capability and community before moving towards more complex market infrastructure. Its longer-term architecture is expected to include brokerage and proprietary trading, or prop-firm, services, while technology-enabled automated and hands-free trading solutions and strategic partnerships are also contemplated.

Mr. Victor Ufot, MD of Purity Capital Partners

The sequencing is significant. Ufot is choosing to establish credibility, audience and intellectual authority before introducing the larger commercial components of the business.

DECISION MEMO

The more consequential feature of Victor Ufot's new venture is not that another trading business is entering the market. It is that the business is being constructed around a proposition that treats the trader, rather than the financial product, as the primary unit of value.

That distinction gives Purity Capital Partners a potentially stronger strategic foundation than a conventional platform built principally around product promotion. Ufot's reading of the market is that access has become increasingly available, but professional competence has not necessarily advanced at the same pace.

"A lot of people have access to the market today, but access does not automatically create professional market participants," he said.

This is arguably the most important intellectual proposition behind the emerging company. In a retail trading environment often associated with rapid gains and simplified narratives of financial success, Ufot is placing education, discipline, risk management and professional development at the centre of the proposition.

"Our mission is to help traders become consistently profitable and empower market participants to build sustainable seven-figure-USD businesses across the trading and investing ecosystem," he said.

The significance of the statement lies less in the scale of the ambition than in the qualifier, "sustainable". It places profitability within a framework of competence and business capability, rather than presenting trading as an uncomplicated route to wealth.

Ufot makes that distinction explicit: "Trading should be approached as a profession, not as a shortcut to wealth."

For Purity Capital Partners, this creates an unusually coherent starting point. Education can generate relationships; community can generate trust and market intelligence; partnerships can widen distribution; and accumulated audience knowledge can inform the eventual introduction of brokerage and prop-firm infrastructure.

The strategy therefore allows the company to develop progressively without prematurely carrying the operational and reputational burden of a fully built financial-market platform. Its immediate proposition is education, consulting and value-added support. Its broader ambition is an integrated ecosystem around trading and investing.

That progression also strengthens Ufot's position as more than the promoter of a new company. His emerging public role combines practitioner, entrepreneur, educator, industry thinker and builder. The value of that positioning is that it gives Purity Capital Partners an intellectual identity before its larger infrastructure is fully deployed.

The proposed community is particularly important to this architecture. It is intended as a space for learning, market discussion, professional development and interaction, rather than simply a distribution channel for trading products.

Ufot's most revealing description of the strategy is therefore straightforward: "We are building around the trader, not around a single product."

That philosophy provides room for the company to listen before it scales. It can identify the practical difficulties facing traders and other market participants, deepen partnerships, develop a credible knowledge base and build demand for subsequent services.

... Ufot is placing education, discipline, risk management and professional development at the centre of the proposition

It also gives Ufot an opportunity to influence the language surrounding professional trading in Nigeria and across Africa. His proposed public engagement around trading psychology, risk management, financial literacy, technology, brokerage, the business of trading and changes in the global retail trading industry can establish a body of ideas that supports the company's commercial development.

The strategic advantage is that reputation becomes an asset accumulated alongside the business rather than something pursued after the business has been built.

For a financial-market enterprise, that sequencing matters. Trust, competence and demonstrable value are not peripheral considerations. They are part of the infrastructure.

Purity Capital Partners is consequently beginning with a relatively disciplined proposition: develop the trader, build the community, establish partnerships, understand the audience and then introduce larger financial-market capabilities.

Its immediate success will therefore be measured less by the speed of product expansion than by the quality of the professional ecosystem it can build around its audience.

DATA BOX

- More than 20 years: Ufot's experience across trading, investing and financial-market business development.
- Initial focus: education, consulting, community, partnerships and value-added services.
- Longer-term roadmap: brokerage and proprietary trading, or prop-firm, services.
- Target ecosystem: traders, brokers, partners, institutions, sales teams and business developers.
- Stated ambition: sustainable seven-figure-USD businesses across the trading and investing ecosystem.

WHO WINS / WHO LOSES

Who wins: Traders seeking structured education, professional development and a community built around competence; financial-market partners seeking a more informed audience; and Purity Capital Partners, if it converts Ufot's experience and credibility into durable institutional value.

Who loses: The quick-profit narrative loses ground. So do market models that depend primarily on product access without corresponding investment in trader competence and risk discipline.

POLICY SIGNALS

The emerging model reinforces the importance of financial literacy, responsible market participation, professional standards and technology-enabled education as retail participation develops. It also suggests that the next stage of market development may depend increasingly on the quality of participants, not merely the number of participants.

INVESTOR SIGNAL

Purity Capital Partners is currently a capability-building proposition rather than a fully deployed brokerage or prop-firm business. Its investment relevance lies in the staged architecture: audience first, trust and partnerships next, infrastructure thereafter. Execution, regulatory compliance, governance and demonstrable customer outcomes will ultimately determine whether that architecture becomes a scalable financial-market platform.

RISK RADAR

The principal risks are execution complexity, regulatory requirements as financial-market services deepen, the difficulty of converting educational authority into recurring commercial value, and maintaining credibility in a sector where exaggerated performance claims can quickly damage trust. The company's strongest defence is therefore the same principle underpinning its launch: professional competence before commercial scale.

NERC Dissolves KAEDC Board, Forces Reset Of N456.5bn Debt Crisis

By Ayo Susan

The Nigerian Electricity Regulatory Commission (NERC) has dissolved the board of Kaduna Electricity Distribution Plc (KAEDC) and appointed an interim board of special directors, effective August 10, 2026, under Order No. NERC/2026/086. The intervention follows cumulative market obligations of N456.5 billion as of May 2026, weak operational performance, inadequate investment and prolonged regulatory defaults. NERC also ordered a transparent process for selecting a new core investor, following consultations with the Bureau of Public Enterprises (BPE).

DECISION HIGHLIGHT

NERC's intervention converts KAEDC's debt crisis from a corporate distress issue into a regulatory restructuring exercise, with ownership and capital adequacy now central to determining whether the utility can become commercially viable.

DECISION MEMO

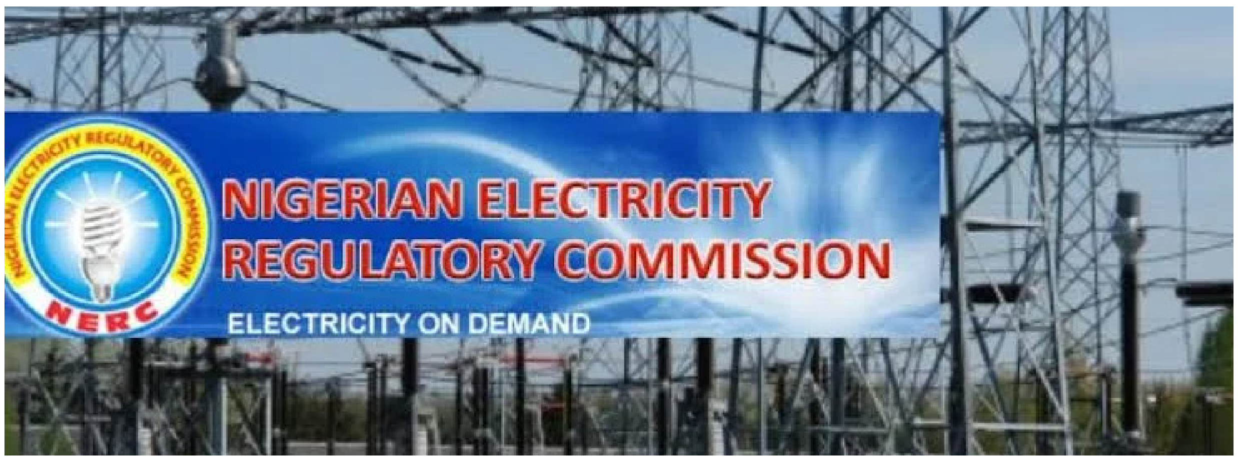
The scale of KAEDC's liabilities is the clearest indicator of the structural problem confronting the utility. Of the N456.5 billion in cumulative market obligations, N415.5 billion was owed to Nigerian Bulk Electricity Trading Plc (NBET), while N41 billion was due to the Nigerian Independent System Operator. The company also carried N14.26 billion in non-market statutory obligations.

The deterioration has continued under the current operating arrangement. Since ASI Engineering Limited assumed control in June 2024, KAEDC accumulated more than N118.6 billion in additional market debt. This suggests that the problem is not confined to legacy liabilities but includes continuing failure to generate sufficient cash to meet market obligations.

NERC described the position in unusually severe terms: "The commission, following its inquiry and consultation undertaken with key industry stakeholders including the Bureau of Public Enterprises, finds that Kaduna Electricity Distribution Plc is in a grave situation characterised by prolonged regulatory and market default, inadequate investment, weak operational and commercial performance, insufficient assets relative to liabilities, and inability to present a credible pathway to sustainable recovery."

The utility's collection economics explain part of the deterioration. KAEDC paid only 41.93 percent of its adjusted market invoices in 2025, producing a shortfall of about N46.71 billion. Technical, commercial and collection losses stood at 71.88 percent, implying that only about 28.2 percent of electricity delivered to customers could be accounted for.

Capital investment has also fallen substantially below regulatory expectations. ASI injected N2.48 billion against a required N24.51 billion, representing only 10 percent compliance. Meter coverage remained between 33.26 percent and 35.54 percent throughout its tenure, despite government support.



The intervention therefore addresses more than management. It exposes a business model in which weak metering, high losses, poor collections and inadequate capital reinforce each other: low collections constrain investment, insufficient investment sustains losses, and persistent losses deepen market debt.

NERC's decision to initiate a new core-investor selection process indicates that regulatory control alone is not considered sufficient. The underlying objective is to introduce capital and management capacity capable of breaking that cycle.

DATA BOX

- KAEDC cumulative market debt: N456.5bn.
- NBET obligation: N415.5bn.
- Nigerian Independent System Operator obligation: N41bn.
- Non-market statutory obligations: N14.26bn.
- Fresh market debt since June 2024: over N118.6bn.
- 2025 market invoice payment: 41.93 percent.
- 2025 invoice shortfall: approximately N46.71bn.
- Technical, commercial and collection losses: 71.88 percent.
- Capital injected: N2.48bn against N24.51bn required.
- Capital compliance: 10 percent.
- Meter coverage: 33.26-35.54 percent.

WHO WINS / WHO LOSES

The intervention could benefit the electricity market if new capital and management improve collections, reduce losses and restore KAEDC's ability to meet market obligations. Electricity suppliers and market creditors also stand to benefit from improved payment discipline.

The existing operating structure loses control of the utility, while prospective investors inherit a business requiring substantial capital, operational restructuring and debt resolution.

POLICY SIGNALS

NERC is signalling that persistent market defaults, inadequate capitalisation and weak operational performance can trigger direct regulatory intervention. The appointment of an interim board also indicates that distribution-company viability is becoming a regulatory concern with wider implications for the electricity market.

INVESTOR SIGNAL

KAEDC's proposed core-investor process creates an opportunity for investors with sufficient capital and operational expertise, but the investment case will depend on the treatment of existing liabilities, loss reduction, metering, collections and future tariff economics.

RISK RADAR

The principal risk is that a change in ownership or management does not resolve the underlying commercial deficit. N456.5 billion in market obligations, 71.88 percent losses and only 10 percent compliance with capital commitments indicate a deep operational restructuring requirement. The success of the intervention will depend on whether new capital can translate into measurable reductions in losses and sustainable cash generation.

NNPC Says Deep Offshore Incentives Could Unlock $50 Billion...

CONT. FRM COVER

ment proposition for deep offshore projects by addressing fiscal uncertainty that can delay project sanctioning, with NNPC positioning the framework as a mechanism for converting offshore resource potential into committed capital and additional production.

DECISION MEMO

The policy's significance is its attempt to resolve the commercial gap between Nigeria's offshore resource base and the investment conditions required to develop it. Deepwater projects require substantial upfront capital and long investment horizons, making fiscal predictability a material determinant of whether projects progress from discovery and appraisal to Final Investment Decision.

President Tinubu said that the framework was "capable of unlocking up to $50 billion in deep offshore investment, beginning with the approximately $10 billion Bonga South West project."

CONT. ONLINE

NPA's Port Renewal Programme Rebuilds Infrastructure, Trade Capacity, Efficiency

Dr Abubakar Dantsoho, Managing Director of NPA

By Olumide Johnson

The Nigerian Ports Authority (NPA), led by its Managing Director, Dr Abubakar Dantsoho, is moving Nigeria's port modernisation programme from financing and preparation into physical implementation, with reconstruction of six berths at Rivers Port already underway and contractors expected to mobilise for the Apapa and Tin Can Island upgrades by the end of Q3 2026. The federal government has begun counterpart funding for the £746 million United Kingdom-backed facility supporting the Lagos ports upgrade, within a broader $1 billion reconstruction programme covering five major seaports.

DECISION HIGHLIGHT

The emerging strategy combines physical rehabilitation, deeper channels, digitalisation and alternative cargo-evacuation routes, positioning port infrastructure as an enabler of trade competitiveness rather than simply a transport asset.

DECISION MEMO

The strongest case for the NPA's current programme is that it addresses several constraints simultaneously. Reconstructing berths without improving navigation, cargo evacuation and port processes would only relocate bottlenecks. The Authority's approach links quay rehabilitation to dredging, automation, inland connectivity and operational controls.

At Rivers Port, six berths have been reconstructed and strengthened, while navigation channels are being deepened to accommodate larger vessels. Dantsoho has also rejected the view that the Eastern Ports have been abandoned, arguing that their proximity to key markets gives them strategic value.

"It is not correct to say that management has abandoned the Eastern Ports. As we speak, some of the structures are being rehabilitated. We know the Eastern Ports have proximity to key markets, which is why the government is making consistent efforts to ensure the ports are rehabilitated and fully functional. This will allow vessels to come directly here and save the cost of transporting goods by road," he said.

For Apapa and Tin Can, the programme is moving through the final pre-construction stage. Site investigations and borehole drilling have been completed, while contractor mobilisation is expected to follow. Dantsoho said: "NPA has secured key financing and is now releasing funds. The Federal Government has begun paying the counterpart funding required to access the £746 million UK-backed loan for the Apapa and Tin Can Island ports upgrade. This is part of the broader $1 billion reconstruction programme for five major seaports."

The programme's economic significance extends beyond the physical ports. NPA's plan to deepen strategic channels to between 14.5 metres and 16.5 metres could enable larger container vessels to berth, while expanded barge operations and active freight rail connections to Kano and Kaduna dry ports offer alternatives to road-based evacuation.

Digitalisation provides another transmission channel. The NPA says its Port Community System is being integrated with the Federal Government's National Single Window, with a target of reducing cargo clearance from double-digit days to under 48 hours.

The evidence of improving operational performance also provides context for the investment. The World Bank Container Port Performance Index cited by Dantsoho placed Tin Can Island Port 10th among the world's most improved ports, with a 42-point improvement, while Apapa ranked 12th with a 35-point increase.

This suggests the Federal Government's port strategy is not starting from zero. The policy challenge is to convert incremental operational gains into durable infrastructure capacity. Dantsoho said the NPA remains committed to "positioning Nigeria as the leading maritime hub in Africa", with the programme extending to tugboats, pilot cutters, quay rehabilitation, vessel traffic systems and green-port initiatives.

The investment case ultimately rests on execution. If construction, digital reforms and cargo-evacuation improvements proceed together, the ports can lower logistics friction, support trade volumes and strengthen Nigeria's position against competing West and Central African gateways.

DATA BOX

- Broad port reconstruction programme: $1bn.
- UK-backed financing for Apapa and Tin Can: £746m.
- Rivers Port: 6 berths reconstructed and strengthened.
- Target channel depth: 14.5-16.5 metres.
- Cargo moved by barge: over 30 percent of containerised cargo.
- Cargo-clearance target: under 48 hours.
- Tin Can Island: 10th globally among most improved ports, 42-point improvement.
- Apapa: 12th globally, 35-point improvement.
- Illegal trucks/checkpoints dismantled: over 1,500.
- Q1 2026 trade surplus cited by NPA: N7.54tn.

WHO WINS / WHO LOSES

Exporters, importers, shipping lines, terminal operators and manufacturers stand to benefit from greater capacity, faster clearance and more reliable cargo evacuation. The Federal Government also gains from stronger trade flows, port revenues and improved logistics competitiveness.

Businesses dependent on inefficient road evacuation, informal access arrangements and fragmented port processes face pressure as digital controls and alternative transport channels expand.

POLICY SIGNALS

The Federal Government is treating port infrastructure as part of the wider trade and economic-growth architecture. The combination of public financing, foreign-backed funding, digitalisation and private-sector participation indicates an effort to improve both physical capacity and institutional efficiency.

INVESTOR SIGNAL

The programme creates opportunities around port operations, logistics, inland connectivity, digital trade infrastructure and terminal investment. The NPA's willingness to consider competitive bidding where concessionaires fail to meet revised benchmarks also strengthens the emphasis on performance-based private participation.

RISK RADAR

The principal risk is execution across multiple interconnected projects. Construction delays, funding disbursement, community relations, concession disputes and landside congestion could dilute the benefits of physical rehabilitation. The strongest outcome will depend on synchronising port construction with dredging, digitalisation, rail, barge evacuation and security reforms rather than treating each intervention separately.

NFC Positions Skills Institutions As Leverage For Nigeria's Orange Economy

By Ovio Peters

Mr. Brian Etuk, Director of Public Affairs at NFC

The Nigerian Film Corporation (NFC) and its training arm, the National Film Institute (NFI), Jos, hosted participants of Senior Executive Course 48 of the National Institute for Policy and Strategic Studies (NIPSS), Kuru on August 13, 2026. Led by Deputy Inspector-General of Police, Adeleye Oyebade (Rtd), the engagement examined skills development, training, entrepreneurship, funding models, technical and vocational education and training (TVET), National Occupational Standards, labour-market indices and the strategic contribution of Nigeria's Orange Economy. Representing Dr Ali Nuhu, Managing Director/Chief Executive of the NFC, Mr. Brian Etuk, Director of Public Affairs at the NFC, reaffirmed the commitment of the NFC to institutional strengthening, policy support, investment and partnerships to develop a globally competitive film workforce.

DECISION HIGHLIGHT

The central policy proposition was that Nigeria's film economy requires stronger institutions, rather than industry growth being driven principally by market activity. NFC linked the effectiveness of content creation, production and archiving to sustained investment in institutional capacity, enabling legislation, skills development and domestic and offshore partnerships.

DECISION MEMO

The engagement placed NFC and NFI within a broader economic policy question: whether Nigeria can convert its creative capacity into durable employment, enterprise formation and wealth creation without strengthening the institutions that supply skills and industry infrastructure.

NFC's position was explicit. "For the sector to attain its full economic potential, there must be among others, deliberate policy and legislative frameworks in favour of NFC and the NFI, backed by scaled government enabled investments, as well as robust domestic and offshore partnerships and collaborations."

> ... Nigeria can convert its creative capacity into durable employment

That argument shifts attention from the volume of Nigerian film output to the institutional conditions supporting its production. NFI's role, in this framework, extends beyond conventional training. Its capacity to produce skilled personnel for content creation, archiving and production becomes part of the infrastructure required for the sector to meet global standards.

The NIPSS delegation's description of NFC and NFI as "unambiguously critical institutions" reinforces that institutional reading. The significance is less the endorsement itself than its implication for national planning: creative-sector growth requires policy coordination between skills, occupational standards, financing, labour-market intelligence and production capacity.

The resulting consensus therefore frames the Orange Economy not simply as a cultural sector, but as an economic system whose scalability depends on institutional capability.

DATA BOX

- Date: August 13, 2026
- Institutions: Nigerian Film Corporation; National Film Institute, Jos; National Institute for Policy and Strategic Studies
- NIPSS cohort: Senior Executive Course 48
- Delegation lead: Deputy Inspector-General of Police Adeleye Oyebade (Rtd.)
- Core policy areas: skills, TVET, occupational standards, labour markets, entrepreneurship, funding and partnerships
- Strategic sectors: film, content creation, production and archiving
- Economic objective: employment, entrepreneurship and wealth creation through the Orange Economy

> NFC linked the effectiveness of content creation, production and archiving to sustained investment

WHO WINS / WHO LOSES

Potential winners: Film professionals, creative entrepreneurs, training institutions and investors if stronger institutional capacity translates into improved skills, production quality and financing access.

Potential losers: An under-capacitated creative ecosystem, particularly enterprises dependent on scarce specialised skills, weak production infrastructure and fragmented institutional support.

POLICY SIGNALS

The discussion indicates that creative-economy policy is increasingly being considered through the lenses of human capital, occupational standards, financing and labour-market outcomes. For NFC and NFI, the immediate policy requirement is therefore not only increased funding, but predictable institutional mandates, legislative backing and partnership frameworks capable of sustaining investment.

INVESTOR SIGNAL

Institutional strengthening could improve the investability of Nigeria's film ecosystem by reducing skills constraints and improving production capabilities. The more consequential opportunity lies in the infrastructure around content, including training, technology, archiving, production services and distribution, rather than content production alone.

RISK RADAR

The principal risk is a gap between institutional recognition and implementation. Without scaled investment, enabling legislation, commercially viable funding models and sustained partnerships, recognition of NFC and NFI as critical institutions may have limited economic transmission. The durability of the Orange Economy proposition will ultimately depend on whether policy attention converts into measurable capacity.

Mr. Fola Aiyesimoju, Group Managing Director of UAC of Nigeria

UACN’s C.H.I. Acquisition Drives Sales Surge, Q2 Costs Test Momentum

By Johnson Emmanuel

UAC of Nigeria Plc (UACN), led by its Group Managing Director, Fola Aiyesimoju, reported approximately N365 billion in half-year 2026 revenue, more than triple the prior-year level, largely driven by its acquisition of C.H.I. Limited. The packaged food and beverages segment generated more than N307 billion, over 84 percent of group turnover. However, Q2 revenue fell from more than N191 billion in Q1 to below N174 billion, while after-tax profit declined from N13.6 billion to N6.4 billion as distribution, finance and administrative costs increased sharply.

DECISION HIGHLIGHT

C.H.I. has materially changed UACN's revenue scale, but the Q2 slowdown shows that acquisition-led growth is being tested by inflation, financing costs and operating expenses.

DECISION MEMO

The half-year numbers demonstrate the immediate scale benefit of C.H.I. within UACN, but they also expose the difference between revenue expansion and earnings quality.

Packaged food and beverages revenue increased nearly eightfold year-on-year to more than N307 billion, making the segment the dominant contributor to group turnover. This helped drive a 230.6 percent increase in revenue against a 217 percent rise in production costs, producing a 270 percent increase in gross profit to N104.6 billion.

The balance-sheet effect is equally significant. Operating cash flow rose from N10.8 billion to more than N74 billion, enabling UACN to reduce borrowings from about N345 billion at December 2025 to N307 billion at June 2026. Aiyesimoju highlighted the group's “robust cash generation” as an important gain from the period.

Yet Q2 introduces a more cautious reading. Revenue declined sequentially, while selling and distribution expenses rose to N18.5 billion, finance expenses to N12 billion and administrative costs to N11.7 billion. Net finance cost increased to almost N16 billion for the half-year from N3.6 billion a year earlier.

The packaged food and beverages segment generated more than N307 billion, over 84 percent of group turnover

The result was margin compression. Q2 net profit of N6.4 billion was still 58 percent above Q2 2025, but net profit margin fell from 7.4 percent to 3.7 percent. The deterioration indicates that UACN's larger revenue base is operating in an environment where inflation, financing and distribution costs can absorb a substantial portion of incremental sales.

At group level, however, earnings remain substantially stronger. Pre-tax profit rose from N11.1 billion to N34.4 billion, while half-year net profit reached N20 billion, already more than twice the N9.9 billion recorded for the whole of 2025. Earnings per share rose 177 percent to N6.58 from N2.38.

The central question is therefore whether C.H.I.'s contribution can continue to outweigh cost inflation and weaker quarterly momentum. The acquisition has clearly altered UACN's revenue architecture; the next test is whether it can deliver sustained cash generation and margin resilience.

DATA BOX

- H1 revenue: approximately N365bn.
- C.H.I.-led segment revenue: over N307bn.
- Segment share of turnover: over 84 percent.
- H1 gross profit: N104.6bn, up 270 percent.
- H1 operating profit: approximately N49bn.
- H1 pre-tax profit: N34.4bn.
- H1 net profit: N20bn.
- H1 EPS: N6.58, up 177 percent.
- Operating cash flow: over N74bn, from N10.8bn.
- Borrowings: N307bn, from N345bn.
- Q2 revenue: below N174bn, from over N191bn in Q1.
- Q2 net profit: N6.4bn, margin 3.7 percent.
- Q2 distribution expenses: N18.5bn.
- H1 net finance cost: almost N16bn.

WHO WINS / WHO LOSES

UACN shareholders benefit from the enlarged revenue base, stronger cash generation, debt reduction and higher earnings per share. C.H.I. has emerged as the principal growth contributor.

Businesses and segments facing weaker demand or high operating costs, particularly paints, edibles and feed, remain a drag on portfolio-wide performance.

POLICY SIGNALS

The results highlight the transmission of inflation and financing conditions into corporate earnings. Revenue growth can remain strong while higher operating and financial costs simultaneously weaken margins.

INVESTOR SIGNAL

The acquisition has delivered substantial top-line and earnings accretion, but investors should focus increasingly on organic growth, segment profitability, cash conversion, debt reduction and margin recovery rather than headline revenue alone.

RISK RADAR

The immediate risks are Q2's lower sales trajectory, elevated distribution and finance costs, and margin compression. The key question for the next quarter is whether cost pressures moderate sufficiently for C.H.I.-driven scale to translate into sustained earnings growth.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SEC Tightens Settlement Controls, Opens Investor Access Route For Dormant Capital

By Kingsley Ani

The Securities and Exchange Commission (SEC), led by its Director-General (DG), Dr Emomotimi Agama, is advancing two complementary interventions in Nigeria's capital market: enforcing a 5:00pm T+1 settlement deadline for equities and commodities traded through the Central Securities Clearing System (CSCS), while launching a nationwide campaign to help investors and families recover unclaimed dividends and inherited investments. The first tightens post-trade discipline; the second seeks to reconnect dormant financial assets with their rightful owners through investor education and probate support.

DECISION HIGHLIGHT

The two measures address different weaknesses in the market infrastructure. T+1 reduces the time and counterparty exposure between trade execution and settlement, while the unclaimed-assets campaign addresses the administrative and knowledge barriers that prevent existing financial wealth from reaching investors and beneficiaries.

DECISION MEMO

Taken together, the SEC interventions indicate a broader regulatory emphasis on improving both the efficiency of capital circulation and access to assets already within the financial system.

The T+1 framework compresses the settlement window from T+2 to one business day. The 5:00pm cut-off transforms that cycle into a specific operational obligation, requiring brokers and dealers to ensure transactions are adequately funded and settled under the Delivery versus Payment framework.

Where a trading account is insufficiently funded, defaults will be managed under the CSCS Default Management Procedure and applicable exchange settlement rules. The shorter cycle therefore reduces counterparty exposure, but simultaneously raises the importance of intraday liquidity, reconciliation and operational controls.

The SEC has avoided imposing an additional funding barrier on international investors by clarifying that foreign portfolio investors are not required to prefund their accounts. Responsibility instead rests with the capital market operators handling their transactions.

This is significant because the efficiency objective of T+1 could otherwise be undermined if faster settlement were accompanied by higher entry costs for offshore capital. The reform therefore seeks to combine shorter settlement exposure with continued market accessibility.

The second intervention addresses a different form of market inefficiency: financial assets that exist but remain inaccessible to their intended beneficiaries.

Launching the Probate/Unclaimed Monies Awareness and Investor Clinic in Abuja, Agama said: "For many Nigerian families, the death of a loved one who held shares, dividends or other investments marks the beginning of a long and often confusing journey."

He stated: "Across our market, unclaimed dividends and dormant assets represent real money—money that belongs to real families, sitting idle, disconnected from the people it was meant to serve."

The problem, according to Acting Chief Executive Officer of Meristem Registrars and Probate Services Limited, Nkechinyelu Okoye, is partly informational. Beneficiaries may not know that financial assets form part of an estate, may be unaware that deceased relatives held investments, or may not understand the documentation required to recover them.

The campaign consequently seeks to reduce the friction between asset ownership and asset access through awareness of probate, letters of administration, death certificates and related procedures.

The two interventions ultimately address opposite sides of capital-market efficiency. T+1 seeks to ensure new transactions move faster and with less risk; the unclaimed-assets initiative seeks to bring existing financial assets back into productive ownership.

DATA BOX

- T+1 settlement deadline: 5:00pm on the first business day after trade.
- Previous settlement cycle: T+2.
- Affected securities: equities and commodities settled through CSCS.
- Settlement mechanism: Delivery versus Payment.
- Foreign portfolio investors: no mandatory prefunding.
- T+2 circular: June 3, 2025.
- T+1 transition circular: May 15, 2026.
- Unclaimed-assets intervention: Probate/Unclaimed Monies Awareness and Investor Clinic.
- Key recovery barriers: probate, letters of administration, death certificates and investor awareness.

Dr. Emomotimi Agama, Director - General of SEC

WHO WINS / WHO LOSES

Investors gain from shorter settlement exposure, while foreign portfolio investors retain funding flexibility. Beneficiaries of deceased investors stand to gain from improved awareness and clearer pathways for recovering inherited assets.

Brokers and dealers face higher operational demands under T+1. Families with incomplete estate documentation remain exposed to delays until the SEC's awareness measures translate into actual administrative resolution.

T+1 seeks to ensure new transactions move faster and with less risk...

POLICY SIGNALS

The SEC is treating market efficiency as both a transaction-level and ownership-level issue. Faster settlement strengthens market infrastructure, while recovering dormant assets improves the connection between financial ownership and economic participation.

INVESTOR SIGNAL

For active investors, T+1 places greater importance on settlement readiness and intermediary controls. For beneficiaries, the unclaimed-dividends campaign signals a more accessible regulatory pathway for recovering dormant financial assets. Together, the measures strengthen the market's capacity to move and reconnect capital.

RISK RADAR

The principal T+1 risk is operational failure within the compressed settlement window, particularly funding, reconciliation and processing errors. For dormant assets, the risk is that awareness improves without corresponding reductions in probate, documentation and administrative bottlenecks. The effectiveness of both reforms will therefore depend on execution at intermediary and investor level.

NAICOM Completes Recapitalisation As 50 Firms Clear New Capital Thresholds

By Kingsley Ani

The National Insurance Commission (NAICOM) has concluded Nigeria's insurance industry recapitalisation after verifying seven additional companies that met the minimum capital requirements under the Nigerian Insurance Industry Reform Act (NIIRA) 2025. Announced on August 13, 2026, the final batch brings the regulator's confirmed compliance to 48 insurance companies and two reinsurance companies, completing the 12-month capital exercise designed to strengthen balance sheets, underwriting capacity and long-term investment mobilisation.

Mr. Olusegun Ayo Omosehin, Commissioner for Insurance

DECISION HIGHLIGHT

The completion marks a shift from capital compliance to market performance, with the new structure expected to determine whether stronger balance sheets translate into deeper underwriting capacity, better risk retention and greater investment in the Nigerian economy.

DECISION MEMO

The significance of the exercise is less the number of firms that crossed the regulatory threshold than the structural change it creates in the industry. NAICOM has effectively established capital strength as a more important determinant of market participation, while reducing the scope for operators whose financial capacity is inadequate for the risks they seek to underwrite.

The seven newly verified companies are emPLE General Insurance Limited, emPLE Life Assurance Limited, Sovereign Trust Insurance Plc, Tangerine Life Insurance Limited, Alliance & General Insurance Plc, Guinea Insurance Plc and Regency Alliance Insurance Plc. Five are non-life operators and two are life insurers.

Their clearance follows NAICOM's earlier confirmation of 43 compliant insurance and reinsurance companies and final verification of eight operators that submitted evidence close to the statutory deadline. The exercise therefore moves from regulatory verification into a post-recapitalisation phase in which capital adequacy must translate into commercial capacity.

That transmission is important. The industry used private placements, rights issues, mergers, acquisitions and other capital-raising mechanisms to meet the requirements. The resulting capital should provide greater capacity to underwrite larger and more complex risks, retain more business locally and reduce dependence on external risk transfer.

NAICOM said the exercise had "significantly strengthened the financial resilience of insurance companies, attracted fresh domestic and foreign investments, and restored investor confidence in the sector." It also said completion "signals the beginning of a stronger, safer, and more resilient insurance industry" capable of supporting strategic sectors through increased underwriting capacity and long-term investment financing.

The policy rationale extends beyond insurer solvency. A stronger insurance industry can mobilise long-duration funds, provide protection for businesses and households and support infrastructure and productive investment. But recapitalisation alone does not guarantee these outcomes. Insurers must now convert additional capital into profitable premium growth, disciplined underwriting, efficient claims administration, stronger technology and wider distribution.

NAICOM has effectively established capital strength as a more important determinant of market participation ...

The reform also represents a significant change in competitive dynamics. Better-capitalised operators are positioned to compete more effectively for corporate and technically complex risks, potentially accelerating market consolidation around firms with stronger balance sheets and operating capabilities.

NAICOM's implementation of the regime followed the enactment of NIIRA 2025 on July 31, 2025, with guidelines covering minimum capital, eligible capital instruments, admissible assets, reporting, verification and regulatory timelines. The commission's completion of the exercise therefore closes the compliance phase of one of the industry's most consequential structural reforms in decades.

DATA BOX

- 48 insurance companies confirmed compliant.
- 2 reinsurance companies confirmed compliant.
- 7 additional companies cleared in the final batch.
- 43 insurance and reinsurance companies had previously been confirmed compliant.
- 12 months: duration of the recapitalisation exercise.
- July 31, 2025: NIIRA 2025 signed into law.
- 5 of the latest seven: non-life insurers.
- 2 of the latest seven: life insurers.

WHO WINS / WHO LOSES

Stronger insurers gain greater capacity to compete for large risks, attract capital and retain business. Businesses and policyholders potentially benefit from stronger counterparties and broader risk-bearing capacity.

Operators that struggled to meet the new threshold face reduced market relevance, while firms with stronger capital and execution capabilities are better positioned in the emerging structure.

POLICY SIGNALS

NAICOM has moved the insurance sector towards a more capital-intensive regulatory model. The completion of verification establishes a new baseline: capital adequacy is no longer the reform's endpoint, but the foundation for stronger underwriting and investment intermediation.

INVESTOR SIGNAL

The industry's investment proposition will increasingly depend on what insurers generate from the new capital base. Balance-sheet strength, underwriting profitability, claims discipline, investment performance and digital distribution will become more important indicators of competitive quality.

RISK RADAR

The principal risk is that additional capital produces larger balance sheets without proportional improvement in underwriting discipline, claims settlement or insurance penetration. Market consolidation could strengthen resilience, but excessive concentration may reduce competitive diversity. The next test is therefore operational and commercial: whether the industry's new capital structure produces sustainable returns and materially greater economic risk-bearing capacity.

NUPRC Data Shows Nigeria Sustains OPEC Compliance Despite July Production Dip

By Johnson Emmanuel

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has reported that Nigeria maintained compliance with its 1.5 million barrels-per-day OPEC crude quota for a third consecutive month in July 2026, with crude production averaging 1.505 million barrels per day and condensates adding 0.17 million barrels per day, for combined output of 1.67 million barrels per day. The data, released by NUPRC and signed by Head, Media and Corporate Communications, Eniola Akinkuotu, showed a 4 percent month-on-month decline, attributed mainly to operational challenges at the Erha and Akpo fields.

DECISION HIGHLIGHT

The July data points to improved quota compliance without yet establishing a sustained production acceleration, as operational disruptions continue to expose the fragility of Nigeria's output gains.

DECISION MEMO

The more significant feature of the July numbers is the distinction between quota compliance and production momentum. Nigeria exceeded its OPEC crude benchmark, but the 4 percent monthly decline indicates that recent gains remain vulnerable to field-level disruptions.

Crude production of 1.505 million barrels per day was only marginally above the 1.5 million barrels-per-day quota. The additional 0.17 million barrels per day from condensates lifted combined liquids production to 1.67 million barrels per day, but condensates do not determine compliance with the crude quota.

The operational problems at Erha and Akpo therefore matter beyond their immediate production losses. They demonstrate how ageing infrastructure, field reliability and operational continuity can affect national output even when production across other assets remains relatively stable.

The July range also shows some resilience. Daily combined production peaked at 1.78 million barrels per day and fell to 1.57 million barrels per day, suggesting that the production system retained capacity above the quota despite disruptions.

June provides a stronger indication of the underlying improvement. Crude production reached 1.56 million barrels per day, while condensates added 0.18 million barrels per day, taking combined output to 1.735 million barrels per day. Crude production alone represented 104 percent of Nigeria's 1.5 million barrels-per-day OPEC quota.

The June crude figure was also reported as the highest since April 2020, a 74-month high. The sequence suggests that Nigeria's production recovery has become more consistent, but July's decline indicates that consistency remains dependent on operational reliability across individual producing assets.

Crude production reached 1.56 million barrels per day, while condensates added 0.18 million barrels per day, taking combined output to 1.735 million barrels per day

For fiscal and energy policy, the distinction is material. Sustained production above quota would strengthen export volumes, government revenue potential and energy-sector investment economics. But the durability of those gains depends on resolving the operational constraints that can quickly reverse monthly improvements.

DATA BOX

- July crude production: 1.505mbpd.
- July condensates: 0.17mbpd.

Nigeria exceeded its OPEC crude benchmark, but the 4 percent monthly decline indicates that recent gains remain vulnerable to field-level disruptions

- July combined production: 1.67mbpd.
- OPEC crude quota: 1.5mbpd.
- July month-on-month decline: 4 percent.
- July daily production range: 1.57-1.78mbpd.
- June crude production: 1.56mbpd.
- June condensates: 0.18mbpd.
- June combined production: 1.735mbpd.
- June quota performance: 104 percent.
- June crude output: 74-month high.

WHO WINS / WHO LOSES

The Federal Government, producers and the wider economy benefit from sustained production above the OPEC quota, while investors gain evidence of improving output capacity.

The principal exposure remains with operators and public revenues when field disruptions constrain production and reduce the reliability of projected output.

POLICY SIGNALS

The data reinforce the need to move beyond quota compliance towards production reliability. Operational resilience at producing fields is becoming as important as the policy environment in determining whether Nigeria can sustain higher output.

INVESTOR SIGNAL

Nigeria's three-month quota compliance improves the upstream investment narrative, but the July decline places greater emphasis on field reliability, maintenance, infrastructure and production continuity when assessing assets and future output.

RISK RADAR

The immediate risk is operational disruption. Erha and Akpo demonstrate how problems at individual fields can materially affect national production. A sustained recovery therefore requires not only additional barrels, but dependable production from the existing asset base.

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The Creative Economy And The Nigeria We Want

I have watched Nigeria's creative economy move from the margins of public policy into the centre of conversations about growth, jobs and diversification. I find that transition encouraging, but I also think we should be careful about what we celebrate. When the federal government says the creative sector can contribute 2.3 percent of Gross Domestic Product (GDP) and create 2 million additional jobs by 2030, I believe we should see the target as both an opportunity and a test. We should ask whether we are prepared to build the institutions, businesses and investment structures that can make it real.

I do not doubt Nigeria's creative capacity. We have never lacked talent, imagination or stories. We have musicians whose work travels across continents, filmmakers with global audiences, designers who influence fashion and young creators turning digital platforms into enterprise. What I question is our ability to convert this creativity into durable economic value.

The Minister of Art, Culture, Tourism and Creative Economy, Hannatu Musa Musawa, says the ministry is putting in place the policy and institutional framework required to achieve the government's targets. She has also disclosed that four drafting committees are working on policy and strategy, programmes and implementation, stakeholder engagement, and monitoring and evaluation. I welcome these steps because I believe the creative economy needs structure. But I also believe we should judge these committees by what they produce, not merely by their existence.

We have heard ambitious economic promises before. Targets can become headlines while implementation disappears beneath administrative processes. If we genuinely believe the creative economy can become a major engine of growth, we should build it with the seriousness we would bring to any strategic sector.

The numbers make the case for attention. The creative sector currently contributes between 1.2 percent and 2 percent of Nigeria's GDP and employs about 4.2 million Nigerians. I find that employment figure important. It tells us that the creative economy is already a significant source of livelihood. If we can add another two million jobs by 2030, we should ask what enterprises will generate them, what incomes they will provide and how many will survive.

I also think we need to change the way we perceive creative professionals. We should stop seeing them merely as talented individuals waiting for patronage. We should see them as entrepreneurs, employers, exporters, investors and owners of intellectual property. A musician with a catalogue is not simply an entertainer. A filmmaker with valuable productions is not merely a storyteller. A designer with a recognisable brand owns an economic asset. Once we accept this, our approach to financing and regulation has to change.

I believe access to capital will be decisive. We cannot build a powerful creative economy by depending mainly on grants, competitions and occasional government interventions. We need private investment, specialised financing and investors who understand intellectual property. We should finance creative businesses based on intellectual property, revenue models, audiences and distribution capacity, rather than insisting on conventional collateral.

We must also take ownership seriously. Nigeria's culture has become one of our strongest international assets, but global consumption does not automatically mean Nigerian economic ownership. We can create music and films that travel globally while weak intellectual property systems limit the value retained at home.

For me, this is where the government's proposal to monetise Nigeria's tangible and intangible creative,

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cultural and tourism assets becomes significant. We should move beyond celebrating cultural influence and focus on converting it into Nigerian-owned wealth. If our stories, music, fashion, heritage and creative products are assets, we should protect, value and build businesses around them.

Professor Ayo Omotayo, Director-General of the National Institute for Policy and Strategic Studies (NIPSS), has said that the creative sector could contribute as much as $450 billion to the economy and support President Bola Tinubu's ambition of a $1 trillion economy by 2030. He said: "For the national institute, we have bonded ourselves to the agenda of Mr President in which he wants Nigeria to reach a trillion-dollar economy by 2030." I welcome that ambition, but we should distinguish between potential and achievement. A projection becomes meaningful only when we can identify the mechanisms capable of producing it.

We should therefore welcome the National Summit and Exhibition on the Orange Economy, but we should expect more than another gathering where experts repeat that Nigeria has talent. We already know that. What we need are investment pipelines, financing commitments, export strategies, intellectual property reforms and measurable partnerships.

I also believe the Orange Economy should not be separated from tourism, technology and culture. A film can market a destination. Music can attract tourists. Fashion can create exports. Heritage can generate hospitality businesses. Digital platforms can turn local creativity into international commerce. We should design policies that connect these activities rather than keeping them in separate bureaucratic compartments.

The proposed National Tourism Policy is consequently important. I believe it should become part of a wider economic architecture in which tourism, culture and creativity reinforce one another. But we will need more than policy documents. We will need roads, broadband, reliable electricity, payment infrastructure, security, copyright enforcement, skills and efficient institutions. Creativity can produce demand, but weak infrastructure can prevent it becoming economic value.

I am equally convinced that artificial intelligence will alter the creative economy faster than many policy processes can anticipate. We should not approach it simply as a threat to jobs. We should see it as a tool that can increase productivity and help Nigerian creators reach wider markets. But we should ensure that our creators have the skills to use it. Otherwise, we risk becoming consumers of technologies that generate value from our own cultural content.

This is why I think the government's target should be accompanied by a clear measurement framework. If the sector reaches 2.3 percent of GDP, we should know which subsectors generated the growth. If two million jobs are created, we should know whether they are formal, sustainable and productive. If the larger $100 billion contribution previously discussed by the ministry becomes achievable, we should know how much of that value remains within Nigerian businesses.

I do not think we should dismiss the government's ambition. I think we should demand more of it. We should encourage the Federal Government to create conditions for private capital to enter the sector at scale. We should encourage financial institutions to develop products suited to creative businesses. We should demand stronger intellectual property protection and better data so investors can understand the sector.

Above all, we should stop treating creativity as an afterthought. If we believe the creative economy can help build the Nigeria we want, then we should organise it as an economic sector, not merely celebrate it as a cultural achievement.

Nigeria does not lack imagination. We have never lacked stories, talent or cultural influence. What we have lacked is the systematic conversion of those assets into productive economic power.

The next chapter should be different. We should build a creative economy in which Nigerian talent is financed in Nigeria, intellectual property is protected in Nigeria, enterprises scale from Nigeria, and global audiences generate value that flows back into Nigerian businesses and households.

If we can achieve that, the creative economy will not merely contribute 2.3 percent to GDP. It will help redefine what we understand by economic production itself.

I believe Nigeria's greatest creative asset is its people. We have imagination in abundance. What we need now is institutional discipline to turn imagination into enterprise, enterprise into jobs and jobs into prosperity.

We should therefore judge the creative economy by what it produces, what it owns and what it retains. If we get those three things right, 2.3 percent of GDP will not be the destination. It will show that we have begun properly converting Nigeria's creative genius into economic power.

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