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CBN's Twin Liquidity, Consumer Protection Reforms Reshape Nigerian Banking System

How CBN Is Quietly Rewriting Nigeria's Banking Rulebook

The Central Bank of Nigeria (CBN), led by ***Mr. Olayemi Cardoso****, is simultaneously reshaping Nigeria's financial system from two strategic fronts. While one policy direction is lowering sovereign borrowing costs through abundant market liquidity, another is tightening regulatory discipline through stronger consumer protection and enforcement. Together, the developments suggest a central bank pursuing financial stability beyond monetary policy alone, balancing liquidity management with market integrity, investor confidence and banking sector accountability. In this analysis,* ***Enam Obiosio*** *argues that the convergence of these measures reveals the Central Bank of Nigeria's evolving regulatory priorities and their far-reaching implications for investors, banks and the wider economy.*

The CBN lowered the stop rate on its 364-day Treasury Bill to 17.35 percent from 17.66 percent at last Wednesday's Primary Market Auction after investors submitted N3.62 trillion in bids against N700 billion offered across three maturities. The strongest demand came for the one-year bill, which attracted N3.38 trillion in subscriptions, almost seven times the offer size.

Separately, the apex bank disclosed in its 2025 Annual Report that bank customers lodged 23,129 complaints against financial institutions during the year, an increase of 10.53 percent over 2024. The regulator ordered refunds totalling N19.12 billion and US$329.3 million, while imposing N1.69 billion in penalties for regulatory breaches, delayed complaint resolution and non-compliance with supervisory directives.

CONT. ON PG 5

The Real Risk To Nigeria's Debt Isn't Borrowing; It's How the Money Is Spent

By Johnson Emmanuel

The Director of the Institute of Capital Market Studies, Nasarawa State University, Professor Uche Uwaleke, said in an interview with ARISE NEWS recently that Nigeria's rising public debt should not be judged solely by ...

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NEPC Turns Retirement Into Nigeria's Next Non-Oil Export Growth Strategy

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Dr Ngozi Okonjo-Iweala, Director-General of WTO

Rules-Based Trade Still Anchors Global Commerce Despite Geopolitical Tensions

By Kingsley Ani

Despite rising geopolitical tensions, tariff disputes and growing policy uncertainty, the global trading system remains firmly anchored in multilateral rules. According to World Trade Organisation (WTO) Director-General, Dr Ngozi Okonjo-Iweala, 72 percent of global goods trade still flows under WTO rules, while another 16 percent is conducted through regional and bilateral agreements built on the organisation's framework. Speaking at the 7th Africa Emerging Markets Forum in Abuja, she argued that countries are responding to global disruptions by diversifying trade relationships rather than retreating into protectionism, reinforcing the resilience of rules-based commerce.

DECISION HIGHLIGHT

Okonjo-Iweala's intervention reframes current geopolitical tensions as a test of resilience rather than a breakdown of the multilateral trading system, asserting that rules-based commerce continues to underpin the overwhelming majority of global trade flows.

DECISION MEMO STORY

The significance of the WTO's latest assessment lies less in headline trade growth than in the institutional resilience it reveals. While tariff disputes, geopolitical fragmentation and supply chain disruptions dominate global discourse, actual trade behaviour continues to favour established multilateral rules.

"Around 72 per cent of global goods trade continues to flow on core WTO most-favoured-nation tariffs," Okonjo-Iweala said, adding that "an additional 16 per cent goes on terms within the wider WTO framework, mostly tariff preferences arising from bilateral and regional trade agreements that are built on WTO foundations."

> For Africa, the implication is that competitiveness will depend increasingly on productive capacity, logistics efficiency and compliance with international trade standards

Her assessment suggests that governments are increasingly diversifying supply routes and trading partnerships without abandoning the global rulebook. The rapid expansion of South-South trade and regional agreements also indicates that developing economies are deepening integration through institutions rather than replacing them. For Africa, the implication is that competitiveness will depend increasingly on productive capacity, logistics efficiency and compliance with international trade standards rather than expectations of a fragmented global market.

DATA BOX

- 72 percent of global goods trade conducted under World Trade Organisation most-favoured-nation rules
- Additional 16 percent traded through World Trade Organisation-based regional and bilateral agreements
- Global merchandise trade grew 4.6 percent in 2025
- Global services trade expanded 5.3 percent
- Digitally delivered services grew nearly 6 percent
- Global goods trade volumes were over 12 percent above 2019 levels
- Global services trade volumes were 31 percent above pre-pandemic levels
- South-South trade increased from less than 10 percent of global trade in 1995 to about 25 percent today
- 384 regional trade agreements formally notified to the World Trade Organisation, 49 percent among developing economies
- 22 economies are pursuing accession to the World Trade Organisation

WHO WINS / WHO LOSES

Winners

- Export-oriented developing economies operating within multilateral trade rules
- Digital services providers and artificial intelligence-related manufacturing sectors
- Countries expanding South-South commercial integration

Losers

- Economies heavily exposed to energy and fertiliser supply disruptions
- Markets relying on prolonged trade restrictions as a competitiveness strategy

POLICY SIGNALS

- Rules-based trade remains the dominant architecture despite geopolitical competition.
- Regional trade agreements are increasingly complementing, rather than replacing, the multilateral trading system.
- Supply chain resilience is shifting towards diversification instead of protectionism.

INVESTOR SIGNAL

The WTO's assessment reinforces expectations that international trade institutions remain central to cross-border investment decisions. Businesses positioned in digital services, export manufacturing and regional value chains are likely to benefit from sustained policy preference for open, rules-based commerce.

RISK RADAR

- Escalation of geopolitical conflicts affecting critical shipping routes
- Persistent energy and fertiliser price volatility
- Rising trade policy uncertainty between major economies
- Uneven resilience among vulnerable African import-dependent economies


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We Cannot Continue Subsidising Darkness

When we examine the state of Nigeria's electricity market, we are compelled to confront an uncomfortable truth. The country's power subsidy has ceased to be merely a social intervention. It has become a fiscal contradiction. A nation that seeks to strengthen public finances, attract investment, expand infrastructure and stimulate industrial growth cannot indefinitely sustain an electricity market that survives on ever-expanding government transfers. The announcement by the Minister of Power, Joseph Tegbe, that electricity subsidy will be phased out from 2027 should therefore be seen not as a policy surprise, but as an inevitable fiscal correction.

The numbers speak for themselves. Electricity subsidy obligations have reportedly climbed to N1.78 trillion, while debts owed across the industry continue to accumulate. Generation companies have repeatedly complained of unpaid obligations running into trillions of naira. Government has responded through bond issuances and debt restructuring initiatives under the Presidential Power Sector Debt Reduction Programme. While these measures may ease immediate financial pressure, they merely refinance yesterday's liabilities. They do not prevent tomorrow's debts from emerging.

We therefore believe that the central issue is no longer whether subsidy should end. The more pressing question is whether Nigeria can end it responsibly.

No electricity market can remain financially viable when the difference between the actual cost of supplying power and the price consumers pay is financed through continuous borrowing. Eventually, today's electricity bill becomes tomorrow's public debt. Every subsidy financed through borrowing simply transfers today's obligation to future taxpayers.

At the same time, we recognise that the government's assurance that tariffs will not rise immediately reflects an appreciation of present economic realities. Millions of Nigerians continue to struggle with inflation, rising production costs and weakened purchasing power. Abrupt tariff increases, without corresponding improvements in electricity supply, would impose additional hardship on households and businesses already under pressure. Reform that ignores economic realities rarely succeeds.

Yet postponing reform indefinitely would be equally damaging. Every naira committed to electricity subsidy is a naira unavailable for roads, schools, hospitals, agriculture, security and other productive investments. Public resources are finite. Governments cannot continue financing consumption while neglecting investment.

We also believe that subsidy removal, by itself, cannot solve the electricity sector's problems. Nigerians will reasonably expect stronger service delivery before accepting higher electricity costs. Consumers cannot be expected to finance inefficiencies that they neither created nor control. Persistent estimated billing, inadequate metering, weak distribution infrastructure, commercial losses and unreliable electricity supply continue to undermine confidence in the sector.

That is why subsidy reform must proceed alongside structural reform. Metering must become universal. Distribution companies must become more accountable. Technical and commercial losses must be reduced. Billing transparency must improve. Most importantly, consumers must begin to experience measurable improvements in electricity supply. Without visible improvements in service quality, cost-reflective tariffs will remain politically difficult and economically contentious.

We are equally persuaded that the sector's financial difficulties extend beyond tariff policy. Operational inefficiencies, transmission bottlenecks, regulatory uncertainty, weak revenue collection and energy theft have all contributed to the industry's fragile financial position. Removing subsidy without addressing these structural weaknesses would merely redistribute financial pressure rather than eliminate it.

There is also an important investment dimension that should not be overlooked. Nigeria continues to seek significant domestic and international investment in power infrastructure. Investors require confidence that contracts will be honoured, debts will be settled and market prices will ultimately reflect economic realities. The government's efforts to clear legacy obligations through bond issuances therefore represent an important beginning. However, lasting confidence will depend on preventing a fresh accumulation of unpaid liabilities.

The proposed 2027 timeline offers government a valuable opportunity. Rather than treating it as a countdown to subsidy removal, we believe it should be regarded as a period for institutional preparation. During this transition, reforms in metering, regulation, distribution efficiency, consumer protection and market governance should be accelerated so that when subsidy reduction eventually occurs, consumers are paying for demonstrably better service rather than merely higher tariffs.

The International Monetary Fund has consistently argued that electricity subsidies weaken fiscal sustainability and distort market incentives. Increasingly, Nigeria's own fiscal realities reinforce that conclusion. Nevertheless, international advice alone cannot determine domestic policy success. Public acceptance will depend less on economic theory than on whether Nigerians can see tangible improvements in electricity availability, reliability and value for money.

Ultimately, we believe Nigeria has reached a decisive moment. We can continue subsidising an inefficient electricity market while public liabilities expand and investment remains constrained, or we can pursue difficult but necessary reforms that place the sector on a sustainable financial footing. The second path demands courage, transparency and disciplined implementation. It also demands that government earn public trust through better service delivery, because in the end, we cannot continue subsidising darkness while expecting to finance development.

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

Enquiries
0912 255 5556
0803 224 4244

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

CBN's Twin Liquidity, Consumer Protection Reforms Reshape Nigerian ...

CONT. FRM COVER

DECISION HIGHLIGHT

The CBN is simultaneously lowering the government's domestic financing cost while raising regulatory accountability for financial institutions, signalling a broader strategy that combines monetary management with stronger market governance.

DECISION MEMO

Viewed independently, the treasury bill auction and the consumer protection report appear unrelated. Together, however, they reveal a common policy direction: strengthening confidence across Nigeria's financial system.

The Treasury Bill auction demonstrates that domestic liquidity remains sufficiently robust for the federal government to finance itself at gradually lower yields despite expanding issuance. Investor appetite continues to concentrate around longer-tenor securities, allowing the Central Bank of Nigeria to reduce the one-year stop rate even as subscriptions reached record levels.

The latest auction extends a clear trend. The 364-day instrument attracted N1.86 trillion in subscriptions on July 8, N2.87 trillion on July 15 and N3.38 trillion at the latest auction, suggesting institutional investors remain willing to lock in longer-duration government securities despite declining nominal yields.

For policymakers, this creates greater flexibility in managing liquidity while containing domestic borrowing costs. For investors, it reinforces confidence that Nigeria's fixed-income market continues to attract deep institutional participation.

At the same time, the CBN is strengthening another pillar of financial stability: trust in the banking system.

According to the 2025 Annual Report, "The bank received a total of 23,129 complaints from consumers of financial services in 2025, a rise of 10.53 percent above the 20,925 in 2024. The trend reflected increased awareness and improved confidence in the Bank's consumer complaint resolution process."

Market liquidity is being managed to sustain orderly government financing and investor participation ...

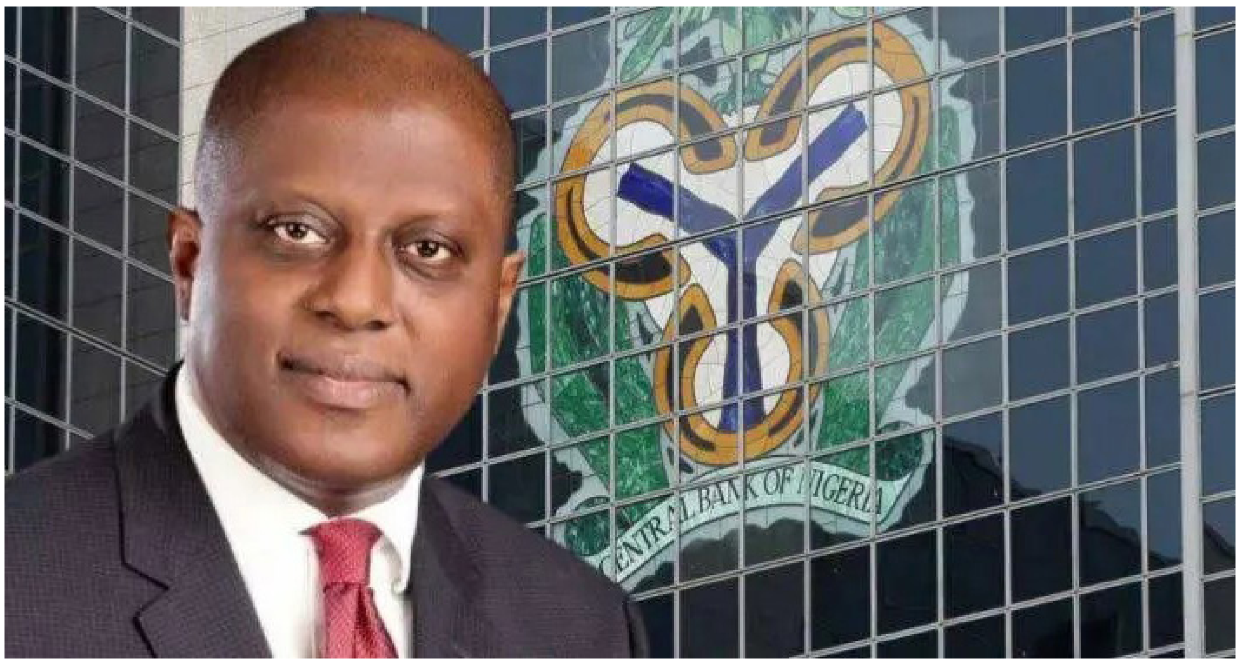
The report added: "A total of 18,824 complaints were resolved, indicating a 9.36 percent increase over the 17,213 complaints resolved in 2024." The regulator also substantially increased customer restitution.

According to the report, "Based on the resolved complaints, the sums of N19.12 billion and 329.3 million US dollars were refunded in 2025, compared with N9.66 billion and 0.67 million US dollars in 2024."

Enforcement was equally strengthened. The CBN stated: "During the review period, the bank imposed 11 penalties on financial institutions totalling N1.26 billion for infractions ranging from regulatory breaches and failure to respond to regulatory queries."

It further disclosed: "In addition, the bank imposed 21 penalties on financial institutions to the tune of N430 million for infractions ranging from delays in resolving customer complaints to failure to comply with the Bank's directives."

Taken together, the two developments indicate that the CBN is pursuing a broader definition of



Mr. Olayemi Cardoso, Governor of CBN

financial stability. Market liquidity is being managed to sustain orderly government financing and investor participation, while supervisory enforcement is being intensified to strengthen consumer confidence and institutional discipline. The combination points to a regulatory framework that increasingly treats market efficiency and public trust as complementary rather than separate policy objectives.

DATA BOX

Treasury Bill Auction
- Total offer: N700 billion
- Total subscriptions: N3.62 trillion
- Total allotment: N1.25 trillion
- 364-day subscriptions: N3.38 trillion
- 364-day allotment: Over N1.02 trillion
- 364-day stop rate: 17.35 percent, from 17.66 percent
- 91-day stop rate: 16.30 percent
- 182-day stop rate: 16.50 percent
- Third-quarter Treasury Bill programme: N5.8 trillion

Consumer Protection
- Customer complaints: 23,129
- Complaints resolved: 18,824
- Refunds ordered: N19.12 billion
- Foreign currency refunds: 329.3 million US dollars
- Total penalties imposed: N1.69 billion
- Local currency claims: N40.61 billion
- Foreign currency claims: 344.2 million US dollars

WHO WINS / WHO LOSES

Winners
- Federal Government through lower domestic funding costs
- Institutional fixed-income investors
- Bank customers benefiting from stronger regulatory protection
- Financial institutions with robust compliance and governance systems

Losers
- Banks with weak consumer protection frameworks
- Investors expecting higher Treasury Bill yields
- Institutions exposed to heightened regulatory sanctions

POLICY SIGNALS

- Domestic liquidity remains strong despite elevated government borrowing.
- Consumer protection has become a core pillar of banking supervision.
- Regulatory enforcement is increasingly backed by financial restitution and sanctions.
- The CBN is integrating monetary management with financial sector governance.

INVESTOR SIGNAL

The combined developments reinforce confidence in Nigeria's financial architecture. Strong demand for government securities confirms deep domestic liquidity, while stricter consumer protection enhances institutional credibility. Investors should view the two developments as evidence that the CBN is seeking to improve both market efficiency and regulatory confidence, two conditions that underpin sustainable capital market development.

RISK RADAR

- Future inflationary pressures reversing the downward yield trend
- Crowding out of private-sector credit if sovereign borrowing remains elevated
- Rising compliance costs for financial institutions
- Persistent operational weaknesses among banks attracting regulatory sanctions
- Liquidity tightening if fiscal financing requirements increase significantly

Dr Abubakar Dantsoho, Managing Director of NPA (left), with Abdul Samad Rabiu, Chairman of BUA Group, at the authority's headquarters in Marina, Lagos.

NPA Prioritises Infrastructure Investment To Rebalance Cargo Flow

By Olumide Johnson

The Managing Director of the Nigerian Ports Authority (NPA), Dr Abubakar Dantsoho, recently received Abdul Samad Rabiu, Chairman of BUA Group, at the authority's headquarters in Marina, Lagos. Joined by the NPA Executive Management, both parties discussed port expansion plans and increased investment in port infrastructure aimed at improving cargo movement, particularly across Nigeria's eastern ports.

DECISION HIGHLIGHT

The NPA's engagement with BUA Group signals a strategic shift from incremental port maintenance towards capacity expansion designed to redistribute cargo traffic and strengthen national logistics efficiency.

DECISION MEMO

The significance of the meeting extends beyond infrastructure planning. By prioritising investment in port expansion, particularly in the eastern corridor, the NPA is addressing one of the structural constraints limiting supply chain efficiency and balanced utilisation of the country's port assets.

The discussion also reflects a growing alignment between public infrastructure planning and private sector investment. Improving cargo flow through expanded port capacity has implications for vessel turnaround, logistics costs and regional economic activity, while reducing pressure on traditionally congested gateways.

If translated into execution, the initiative could improve the competitiveness of Nigeria's maritime sector by creating a more balanced cargo distribution network and enhancing the attractiveness of eastern ports for importers, exporters and industrial investors.

> **Public-private engagement is becoming central to maritime infrastructure development**

DATA BOX

- Date: July 30, 2026
- Venue: Nigerian Ports Authority Headquarters, Marina, Lagos
- Lead institution: Nigerian Ports Authority
- Private sector participant: BUA Group
- Focus areas:
  - Port expansion
  - Increased investment in port infrastructure
  - Improved cargo flow
  - Greater utilisation of eastern ports

WHO WINS / WHO LOSES

Winners

- Importers and exporters through potentially improved logistics efficiency
- Businesses operating around eastern ports
- Investors in maritime, manufacturing and logistics value chains

Losers

- Congestion-driven inefficiencies at overstretched ports, if implementation succeeds
- Logistics operators dependent on existing cargo concentration patterns

POLICY SIGNALS

- The Nigerian Ports Authority is reinforcing infrastructure expansion as a core port modernisation strategy.
- Public-private engagement is becoming central to maritime infrastructure development.
- Policy attention is shifting towards balanced utilisation of national port assets rather than concentration on a few gateways.

INVESTOR SIGNAL

For investors, the engagement points to renewed opportunities in port infrastructure, industrial logistics, warehousing and export-oriented manufacturing. Improved capacity and cargo distribution across eastern ports could lower logistics costs and broaden investment destinations beyond Nigeria's traditional maritime hubs.

NEPC Turns Retirement Into Nigeria's Next Non-Oil Export Growth Strategy

By Olumide Johnson

The Nigerian Export Promotion Council (NEPC) launched the Sustainable Opportunities for Active Retirement (SOAR) programme in Abuja to prepare public servants approaching retirement for entrepreneurship in Nigeria's non-oil export sector. The initiative will train 100 public servants who are within three years of retirement, equipping them with skills in agriculture, value addition, aggregation, logistics and export marketing. Nnoye Ayeni, Executive Director of the NEPC, recently said at the event that the programme supports the Federal Government's Renewed Hope Agenda by enabling retirees to build export-oriented businesses and contribute to economic diversification.

DECISION HIGHLIGHT

The NEPC is repositioning retirement from a public sector exit point into a source of entrepreneurial capacity for Nigeria's non-oil export economy.

Nnoye Ayeni, Executive Director of NEPC (4th right), and others, during the launch of SOAR programme in Abuja.

DECISION MEMO

The SOAR programme reflects a broader policy shift that views experienced public servants as an underutilised economic resource rather than a post-employment welfare obligation. Instead of focusing solely on retirement preparedness, the initiative seeks to redirect accumulated skills and institutional experience into productive export enterprises capable of supporting Nigeria's diversification agenda.

Ayeni said that the programme addresses the limited preparation many workers receive for post-service life while exposing participants to opportunities throughout the export value chain.

She also said: "We are opening their minds to the enormous opportunities in non-oil exports. We will groom them from farm to market so they can find their place as farmers, service providers, aggregators or exporters. Retirement is not the end of life."

Representing the Head of the Civil Service of the Federation, Didi Walson-Jack, Kalba Usman, Permanent Secretary, Common Services Office, described the initiative as a strategic intervention capable of changing retirement from "a period of hardship to one of opportunity and fulfilment."

Declaring the programme open, Chris Isokpokwu, Permanent Secretary of the Federal Ministry of Industry, Trade and Investment, said that economically active retirees would improve their livelihoods while stimulating entrepreneurship, creating jobs, strengthening communities and expanding Nigeria's non-oil exports.

Arnold Jackson, Director of the State Office Coordinating Department of the Nigerian Export Promotion Council, assured participants that the Council's support would continue beyond the training through mentorship and business guidance, reinforcing the programme's emphasis on enterprise sustainability rather than one-off capacity building.

DATA BOX

- Programme: Sustainable Opportunities for Active Retirement (SOAR)
- Lead institution: Nigerian Export Promotion Council
- Launch venue: Abuja
- First cohort: 100 public servants
- Eligibility: Public servants within three years of retirement
- Training areas:
  - Agriculture
  - Value addition
  - Aggregation
  - Logistics
  - Export marketing
- Strategic objective: Non-oil export development and economic diversification
- Post-training support: Mentorship and business guidance

> **Instead of focusing solely on retirement preparedness, the initiative seeks to redirect accumulated skills and institutional experience into productive export enterprises ...**

WHO WINS / WHO LOSES

Winners

- Public servants approaching retirement
- Nigeria's non-oil export value chain
- Small and medium-sized export enterprises
- Communities benefiting from new businesses and employment

Losers

- Traditional perceptions of retirement as economic inactivity
- Untapped institutional experience leaving the public service without productive redeployment

POLICY SIGNALS

- Retirement policy is increasingly being linked to enterprise development.
- Government is integrating workforce transition with export diversification.
- Non-oil exports are becoming a platform for inclusive economic participation beyond formal employment.

INVESTOR SIGNAL

The programme signals growing policy support for expanding Nigeria's non-oil export ecosystem through entrepreneurship. A larger pool of trained export-oriented enterprises could strengthen agricultural value chains, improve supply networks and broaden opportunities for private investment across export logistics, processing and agribusiness.

RISK RADAR

- Limited access to start-up capital for programme participants
- Weak post-training enterprise survival rates
- Market access constraints for new exporters
- Inadequate coordination between training, financing and export facilitation
- External trade and logistics disruptions affecting export competitiveness

Otedola Deepens First HoldCo Control While Staying Below Mandatory Takeover Threshold

By Kingsley Ani

The Chairman of First HoldCo Plc, Mr. Femi Otedola, acquired 1.77 billion shares in the financial institution through Calvados Global Services Limited in a transaction valued at N222.20 billion, according to a disclosure on the Nigerian Exchange Limited on Thursday. The acquisition increased his holdings from 9.99 billion shares to 11.77 billion shares, raising his ownership from 21.96 percent to 25.88 percent. The purchase follows an earlier acquisition of 706.13 million shares worth N77.58 billion on July 22. Otedola's total investment in First HoldCo now stands at approximately N1.47 trillion, making him the institution's largest shareholder.

DECISION HIGHLIGHT

Otedola's latest acquisition strengthens strategic influence over First HoldCo while remaining below Nigeria's 30 percent mandatory takeover threshold.

DECISION MEMO

The latest investment reflects a deliberate consolidation of long-term ownership rather than a move towards immediate corporate control. By increasing his stake to 25.88 percent, Otedola enhances his influence over First HoldCo's strategic direction while retaining flexibility under the Investments and Securities Act and Securities and Exchange Commission takeover regulations.

The timing is equally significant. The acquisition follows First HoldCo's emergence as Nigeria's most valuable listed banking group by market capitalisation after a sustained appreciation in its share price. The increased investment therefore reinforces market confidence in the institution's long-term valuation while signalling continued commitment from its largest shareholder.

The transaction also suggests that strategic investors remain willing to deploy substantial capital into Nigeria's banking sector despite evolving regulatory and competitive dynamics.

DATA BOX

- Acquisition value: N222.20 billion
- Shares acquired: 1.77 billion
- Previous July acquisition: 706.13 million shares valued at N77.58 billion
- Total shares held: 11.77 billion
- Ownership stake: 25.88 percent, from 21.96 percent
- Estimated total investment: N1.47 trillion
- Mandatory takeover threshold: 30 percent under Securities and Exchange Commission regulations
- Acquiring entity: Calvados Global Services Limited

WHO WINS / WHO LOSES

Winners

- First HoldCo shareholders through stronger long-term shareholder commitment
- Investors benefiting from sustained market confidence
- First HoldCo through a more stable ownership structure

Losers

- Competing investors seeking greater strategic influence
- Potential acquirers facing a more concentrated shareholding base

POLICY SIGNALS

- Nigeria's takeover regulations continue to shape strategic equity accumulation.
- Large-scale domestic investment remains active within the banking sector.
- Concentrated institutional ownership is increasingly influencing corporate governance among listed financial institutions.

INVESTOR SIGNAL

The acquisition reinforces confidence in First HoldCo's long-term growth prospects and demonstrates continued institutional conviction despite the stock's significant appreciation. Investors will closely monitor whether additional share purchases move ownership towards the regulatory takeover threshold.

RISK RADAR

- Regulatory implications if ownership approaches or exceeds 30 percent
- Valuation risk following sustained share price appreciation
- Governance expectations associated with concentrated ownership
- Market sensitivity to future changes in strategic shareholding structure

Mr. Femi Otedola, Chairman of First HoldCo Plc

PenCom's RSA Reform Repositions Pension Capital For Deeper Nigerian Equities Market

By Ayo Susan

The Group Chief Executive Officer of United Capital Plc, Mr. Peter Ashade, recently said at the firm's maiden Investor Relations Roundtable in Lagos that the revised National Pension Commission (PenCom) Retirement Savings Account (RSA) investment guidelines could channel more than N2 trillion into the Nigerian equities market. He said the higher equity allocation limits for Retirement Savings Account Funds I, II, III and VI-Active would increase pension fund participation, improve market liquidity and provide long-term funding for listed companies. Ashade linked the opportunity to broader capital market reforms and presented United Capital's H1 2026 financial performance, which showed gross earnings of N37.49 billion, profit before tax of N24.78 billion and profit after tax of N21.10 billion.

DECISION HIGHLIGHT

The PenCom's revised investment framework shifts pension policy from capital preservation alone towards deeper domestic capital formation by expanding institutional participation in Nigerian equities.

DECISION MEMO

The reform's significance lies less in the revised allocation limits than in its potential to reshape the structure of Nigeria's capital market. With pension assets approaching N30 trillion, modest changes in equity allocation create substantial capacity for long-term institutional

CONT. ON PG 10

Imaan Sulaiman-Ibrahim, Nigeria's Honourable Minister of Women Affairs (3rd left), with other dignaries at the forum

Why ECOWAS Says West Africa Cannot Wait Until 2131 For Women In Power

By Olumide Johnson

The Economic Community of West African States (ECOWAS) recently opened the West Africa Women's Political Leadership Forum in Abuja with a call for accelerated constitutional, legal and institutional reforms to increase women's participation in governance across member states. The two-day forum brought together ministers, parliamentarians, regional institutions, development partners and civil society organisations to develop an implementation framework for gender parity commitments. Damtien Tchintchibidja, Vice-President of the Economic Community of West African States Commission, Ahunna Eziakonwa, Assistant Secretary-General of the United Nations and Assistant Administrator of the United Nations Development Programme, Jide Okeke, Regional Programme Director for Africa at the United Nations Development Programme, Chantal Fanny, President of the Economic Community of West African States Female Parliamentarians Association, and Imaan Sulaiman-Ibrahim, Nigeria's Minister of Women Affairs, urged governments to move beyond declarations towards measurable reforms.

DECISION HIGHLIGHT

The ECOWAS is shifting the regional gender agenda from political commitments to enforceable governance reforms, measurable implementation and institutional accountability.

DECISION MEMO

The Abuja forum reflects growing recognition that gender parity has become a governance and development issue rather than solely a social inclusion objective. Despite decades of regional commitments, women's representation in political leadership remains significantly below continental and global averages, prompting calls for structural reforms rather than renewed declarations.

Vice-President of the Economic Community of West African States Commission, Damtien Tchintchibidja, said: "The strength of our democracies, the quality of our governance and the future of our development depend on the ability of all citizens, women and men alike, to participate fully in shaping the destiny of our region."

Noting that women occupy only 18.5 percent of parliamentary seats across West Africa, she urged member states to strengthen constitutional and legal frameworks, reform political party nomination processes, improve women's access to political financing and address restrictive social norms.

Assistant Secretary-General of the United Nations and Assistant Administrator of the United Nations Development Programme, Ahunna Eziakonwa, argued that political participation remains constrained by entrenched financial, institutional and cultural barriers.

She said: "Greater representation of women in political leadership is associated with stronger democratic legitimacy, more inclusive policies, improved peace and better development outcomes."

Eziakonwa also announced that the United Nations Development Programme, working with the African Women Leaders Network and the African Union, would establish the African Academy for Women's Political Leadership in Kigali to strengthen leadership capacity across the continent.

> **Noting that women occupy only 18.5 percent of parliamentary seats across West Africa ...**

Regional Programme Director for Africa at the United Nations Development Programme, Jide Okeke, warned that West Africa's 18.5 percent female parliamentary representation remains the lowest in Africa and that, at the current pace, the region is unlikely to attain gender parity before 2131, almost a century beyond the 2035 regional target.

President of the Economic Community of West African States Female Parliamentarians Association, Chantal Fanny, stressed that policy implementation must now become the central priority.

She stated: "A declaration is never an end in itself. It is a starting point. It is now up to us to translate political commitments into laws, laws into public policies, public policies into concrete actions and actions into tangible results."

Nigeria's Minister of Women Affairs, Imaan Sulaiman-Ibrahim, described women's political leadership as "a strategic imperative for democratic consolidation, peace, security and sustainable development," reaffirming Nigeria's commitment to the 35 percent affirmative action benchmark.

Collectively, the interventions indicate that regional institutions increasingly view gender parity as an institutional reform agenda requiring measurable legal, financial and political changes rather than voluntary commitments alone.

DATA BOX

- Forum: West Africa Women's Political Leadership Forum
- Venue: Abuja
- Regional female parliamentary representation: 18.5 percent
- African average: 25 percent
- Global average: 26.5 percent
- ECOWAS gender parity target: 2035
- Projected parity at current pace: 2131
- Nigeria's affirmative action benchmark: 35 percent
- Women's representation in Nigeria:
  - Federal Executive Council: 17 to 20 percent
  - Senior Federal Civil Service: More than 30 percent
  - Judiciary: About 33 percent
- Expected outcome: Abuja Regional Action Plan

WHO WINS / WHO LOSES

Winners

- Women seeking greater political representation
- Democratic institutions pursuing broader inclusiveness
- Political systems strengthened through more representative governance
- Development partners supporting governance reforms

Losers

- Institutional barriers limiting women's political participation
- Political systems dependent on exclusionary nomination practices

POLICY SIGNALS

- Gender parity is increasingly being framed as a governance priority.
- Regional institutions are shifting from advocacy to implementation and accountability.
- Electoral, legal and political financing reforms are becoming central to the gender agenda.

INVESTOR SIGNAL

The forum reinforces the link between inclusive governance and institutional quality. Progress towards broader political participation could strengthen governance indicators, policy stability and long-term development outcomes, factors increasingly considered by development finance institutions and governance-focused investors.

RISK RADAR

- Slow implementation of agreed reforms by member states
- Persistent cultural and institutional barriers
- Limited political financing for female candidates
- Weak enforcement of affirmative action commitments
- Delays in implementing the Abuja Regional Action Plan

The Real Risk To Nigeria's Debt Isn't Borrowing; It's How the Money Is Spent

CONT. FRM COVER

its size but by how borrowed funds are deployed. While acknowledging public concerns over the country's debt profile, he argued that borrowing remains a legitimate fiscal instrument when tied to infrastructure and human capital development, supported by stronger fiscal discipline, spending reforms and legal accountability.

DECISION HIGHLIGHT

Uwaleke's position reframes Nigeria's debt debate from one centred on borrowing volume to one focused on capital productivity, fiscal governance and expenditure efficiency.

DECISION MEMO

Rather than advocating lower borrowing at all costs, Uwaleke argues that Nigeria's fiscal challenge lies in weak capital allocation and insufficient accountability. His assessment suggests that debt sustainability depends less on debt accumulation than on whether borrowed resources generate productive economic assets capable of expanding future revenues.

He said: "Borrowing is not bad. It's something that, especially when it needs to happen, what's important is the application of the loan."

While recognising that exchange rate unification and the securitisation of the Central Bank of Nigeria's Ways and Means advances have inflated the naira value of public debt, Uwaleke maintained that the pace of debt accumulation remains a legitimate concern.

According to him: "The concerns being expressed by members of the public are valid when you look at it from the point of view of the pace of debt accumulation over the years."

He argued that the disconnect between rising debt and visible development has weakened public confidence in fiscal policy.

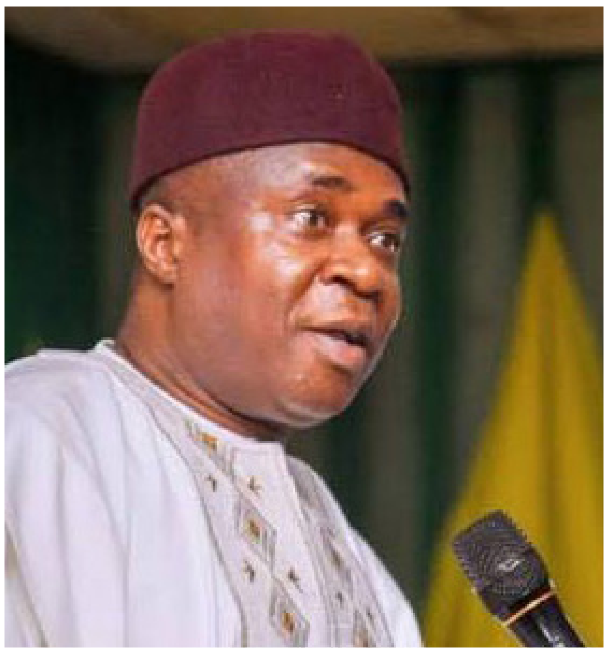
"When you look around you, you may not see tangible things that match the level of loans that have been taken, especially against the backdrop of Section 41 of the Fiscal Responsibility Act, which clearly says borrowing should be for long-term concessional financing and for capital and human development."

Uwaleke also criticised expenditure management, insisting that governments should respond to revenue shortfalls by adjusting spending rather than increasing borrowing.

He said: "When you have a budget and in the course of implementation you're noticing shortfall in revenue, you don't continue to increase the size of your spending. What you need to do is prioritise and cut down on expenditures that can be moved to the next fiscal year."

On revenue administration, he advocated lower collection costs. "I've recommended reducing those cost-of-collection ratios by at least 50 percent. Whatever we're giving these agencies should be based on need, not simply on a fixed percentage."

To strengthen transparency, Uwaleke recommended greater reliance on project-linked financing. "We should tie borrowing to projects. We have to increase the issuance of infrastructure bonds. When you borrow using instruments like Sukuk and Green Bonds, you're sure where the money will be used."



Prof. Uche Uwaleke, Director of the Institute of Capital Market Studies, Nasarawa State University

He also defended Nigeria's creditworthiness despite rising debt. "Nigeria is always meeting its loan obligations. We have not defaulted, and I don't see Nigeria defaulting in the near future."

On the discontinuation of Ways and Means financing, he added: "What's important now is that no additional Ways and Means loans are being advanced to the government. That has helped build confidence among rating agencies, the World Bank and the IMF."

He concluded: "What's important is that when you borrow, make sure that you apply it wisely and in line with the provisions of the law."

DATA BOX

- Nigeria's public debt: Approximately N159 trillion
- Public debt in 2014: Approximately N11.2 trillion
- Debt excluding exchange rate and Ways and Means effects: About N97 trillion in 2023
- External debt: Approximately $110 billion at end-2025
- Current debt composition:
  - Domestic debt: 53 percent
  - External debt: 47 percent
- Recommended debt composition:
  - Domestic debt: 70 percent
  - External debt: 30 percent
- Recommended financing instruments:
  - Sukuk
  - Green Bonds
  - Panda Bonds
  - Infrastructure Bonds

WHO WINS / WHO LOSES

Winners

- Infrastructure investors under project-linked borrowing
- Taxpayers through stronger expenditure accountability
- Long-term investors seeking greater fiscal transparency

Losers

- Inefficient public spending practices
- Revenue collection systems with high administrative costs
- Borrowing programmes lacking identifiable capital projects

POLICY SIGNALS

- Fiscal sustainability increasingly depends on expenditure reforms rather than borrowing limits alone.
- Infrastructure-linked financing is gaining prominence over general-purpose sovereign borrowing.
- Stronger legal sanctions may become central to future fiscal responsibility reforms.

INVESTOR SIGNAL

Uwaleke's proposals support a more transparent sovereign financing framework anchored on productive capital investment. Greater use of project-specific instruments, tighter expenditure controls and reduced reliance on foreign debt could strengthen investor confidence while improving the quality of public sector borrowing.

RISK RADAR

- Continued rapid debt accumulation without corresponding capital formation
- Weak enforcement of fiscal responsibility legislation
- Revenue shortfalls arising from unrealistic budget assumptions
- Foreign exchange exposure from elevated external debt
- Delayed implementation of expenditure and governance reforms

PenCom's RSA Reform Repositions Pension Capital For Deeper ...

CONT. FRM PG 8

investment, reducing reliance on short-term capital and improving market depth.

Ashade said: "The revised RSA Fund investment guidelines present a major opportunity for deeper capital market participation by pension fund administrators, potentially improving liquidity and providing long-term funding support for listed companies."

The revised framework also aligns with complementary reforms, including the T+1 settlement cycle, banking recapitalisation and foreign exchange liberalisation. Together, these measures strengthen the infrastructure for institutional investing while positioning the Nigerian Exchange for greater liquidity and more efficient price discovery.

For United Capital, the policy creates commercial opportunities across asset management, securities trading, investment banking and digital wealth management, supported by strong earnings momentum across its businesses.

DATA BOX

- Potential pension inflows into equities: Over N2 trillion
- Nigeria pension assets under management: Nearly N30 trillion
- Domestic pension equity holdings: N5.46 trillion (March 2026), from N3.96 trillion (end-2025)
- Revised equity allocation limits:
  - Fund I: 35 percent, from 30 percent
  - Fund II: 33 percent, from 25 percent
  - Fund III: 15 percent, from 10 percent

NFC Advances Skills Standards To Formalise Creative Economy Workforce

By Ovio Peters

Nigeria is moving to formalise its creative economy workforce through nationally recognised skills standards aimed at improving certification, employability and industry competitiveness. Against this backdrop, the Managing Director and Chief Executive of the Nigerian Film Corporation (NFC), Dr Ali Nuhu, has called on creative industry stakeholders to develop National Occupational Standards that will strengthen skills certification and workforce development across the sector.

Speaking at the three-day National Occupational Standards Critique and Validation Workshop for Creative Media Trades, held from July 23 to July 25, 2026, at the headquarters of the Nigerian Television Authority (NTA) in Abuja, Nuhu described the initiative, organised by the National Board for Technical Education (NBTE) and the Creative Media Sector Skills Council, as a critical step towards integrating informal creative skills into the national labour market through the Technical and Vocational Education and Training (TVET) framework.

DECISION HIGHLIGHT

The Nigerian Film Corporation is positioning skills standardisation as the institutional foundation for transforming Nigeria's creative industry from a talent-driven ecosystem into a recognised employment and export sector.

DECISION MEMO

The workshop signals a strategic shift from celebrating creative talent to institutionalising creative competence. By developing National Occupational Standards across creative media trades, policymakers are attempting to bridge the longstanding disconnect between informal industry experience and nationally recognised qualifications.

Nuhu said the workshop was "not only timely, but a necessary step towards shaping the present and future of Nigeria's creative media ecosystem."

> ... for too long, Nigeria's creative media sector has been driven by both formal and informal structures...

He observed that "for too long, Nigeria's creative media sector has been driven by both formal and informal structures," creating persistent challenges in "identifying, harnessing, certifying and mainstreaming talents, skills and competencies acquired outside the traditional educational system into Nigeria's employment and labour market ecosystem."

According to Nuhu, "the workshop represents a major milestone for Nigeria's creative media sector in terms of labour market development initiatives."

He commended the Creative Media Sector Skills Council and the NBTE, noting that the exercise is "a prerequisite and the first step for the emplacement of a National Occupational Standards curricula to be used in all certified Technical and Vocational Educational Training centres nationwide."

Dr Ali Nuhu, Managing Director/ Chief Executive of NFC

Nuhu further stated that "the NFC and the National Film Institute (NFI) will continue to support and participate in the successful delivery of the objectives of the Technical and Vocational Education and Training initiative of the Federal Government of Nigeria because it aligns Nigeria's vibrant youths to the development and growth of the creative media sector."

The initiative has broader economic significance. Standardised occupational qualifications could improve labour mobility, strengthen employer confidence, facilitate international recognition of Nigerian creative professionals and deepen the creative economy's contribution to employment and export earnings.

DATA BOX

- Event: National Occupational Standards Critique and Validation Workshop
- Date: July 23 to July 25, 2026
- Venue: Nigerian Television Authority Headquarters, Abuja
- Lead institutions:
  - Nigerian Film Corporation
  - National Board for Technical Education
  - Creative Media Sector Skills Council
- Curricula under review: 40 National Occupational Standards
- Coverage includes:
  - Film production
  - Audio production
  - Content creation
  - Digital photography
  - Animation
  - Digital graphics
  - Broadcasting
  - Gaming
  - Immersive technologies
- Framework: National Skills Qualification Framework and Technical and Vocational Education and Training

WHO WINS / WHO LOSES

Winners

- Creative professionals seeking recognised qualifications
- Employers requiring certified industry competencies
- Technical and Vocational Education and Training institutions
- Nigeria's creative economy and export-oriented creative businesses

Losers

- Fragmented informal certification systems
- Employers relying on inconsistent skills assessment

POLICY SIGNALS

- Government is shifting creative economy policy towards workforce formalisation.
- Skills certification is becoming central to employment and industrial policy.
- Technical and Vocational Education and Training reforms are expanding into high-value creative industries.

INVESTOR SIGNAL

The emergence of nationally recognised occupational standards strengthens the institutional framework supporting Nigeria's creative economy. Greater workforce certification could improve productivity, attract investment into creative education and digital content production, and enhance the sector's competitiveness in international markets.

RISK RADAR

- Slow implementation of validated occupational standards
- Limited industry-wide adoption by employers
- Funding constraints for Technical and Vocational Education and Training centres
- Weak enforcement of certification standards across the informal creative sector

Victor Ufot Moves Forward After Conclusion Of TenTrade Engagement, Unveils Next Professional Chapter

By Ovio Peters

The Managing Director and Chief Executive of Purity Alpha Advisory Ltd, Mr. Victor Ufot, has confirmed the conclusion of his engagement with global multi-asset broker, TenTrade, where he served as Regional Director for Africa until July 31, 2026, and says he is now focused on the next phase of his professional journey.

In his first public comments since the development, he expressed gratitude for the opportunity to serve, thanked stakeholders for their support and said he is looking ahead to the next phase of his professional journey.

DECISION HIGHLIGHT

In view of the development, Ufot has chosen to focus on the achievements recorded during his tenure, the relationships built across the industry and his continued commitment to Africa's financial markets.

DECISION MEMO

For Victor Ufot, the conclusion of his engagement with TenTrade closes an important chapter in a career that saw him play a visible role in the company's expansion across Africa.

During almost four years as Regional Director for Africa, he worked with the company's leadership to strengthen the TenTrade brand across Nigeria and other African markets, deepen relationships with Introducing Brokers, establish strategic partnerships, organise market engagement events and support the growth of a trading community spanning several countries.

Rather than dwell on the end of his appointment, Ufot has publicly reflected on the experience with appreciation.

"It has been an extraordinary professional journey. I am proud of what we achieved together in building the TenTrade brand across Africa. Working with an exceptional team, we established valuable partnerships, hosted impactful events, expanded our trading community and created opportunities that benefited thousands of traders across the continent."

He also acknowledged the contributions of clients, Introducing Brokers, partners, employees and members of the wider trading community.

"I sincerely appreciate everyone who contributed to that journey. The trust, confidence and collaboration we shared made our collective achievements possible, and I remain grateful to everyone who stood with us over the years."

Significantly, Ufot's response to the development has been measured and conciliatory.

"Every professional journey has defining moments. While my engagement with TenTrade has now concluded, I choose to reflect on the experience with gratitude, respect and appreciation for everything we accomplished together."

He said the encouragement received since news of his departure became public had reinforced his confidence in the future.

"Over the past few days, I have received countless phone calls, messages, emails and prayers from across Nigeria and Africa. I sincerely thank everyone who reached out. Your encouragement, confidence and continued belief in me have been deeply inspiring."

Although his engagement with TenTrade has ended, Ufot stressed that his career in the financial markets industry is far from over.

"This marks the close of one chapter, not the end of my journey in the forex and financial markets. Entrepreneurship has always been central to my vision, and in the coming weeks I will be unveiling new partnerships, fresh opportunities and a broader platform for creating sustainable value across Africa's financial ecosystem."

He added: "I firmly believe that the most impactful chapter of my professional career is still ahead."

Concluding his remarks, Ufot expressed optimism about the future while thanking those who have supported him throughout his career.

"I look back with gratitude for the opportunities and experiences of the past. I look ahead with confidence, renewed purpose and an unwavering commitment to creating greater value for businesses, investors and Africa's financial markets."

His comments suggest an executive seeking to preserve professional relationships while embracing future opportunities, an approach that reflects the importance of reputation, continuity and goodwill within the financial services industry.

DATA BOX

Executive: Victor Ufot
Former Position: Regional Director for Africa, TenTrade
Current Position: Managing Director and Chief Executive, Purity Alpha Advisory Ltd
Tenure: Almost four years
Effective Date of Exit: July 31, 2026

Mr. Victor Ufot, MD/ Chief Executive of Purity Alpha Advisory Ltd

This marks the close of one chapter, not the end of my journey in the forex and financial markets

Niger State Aligns With NNPC To Convert Gas Infrastructure Into Industrial Growth

Governor of Niger State, Umaru Bago

By Johnson Emmanuel

The Government of Niger State has recently signed a Memorandum of Understanding (MoU) with Nigerian National Petroleum Company (NNPC) Limited, through NNPC Gas Marketing Limited, to develop and implement a Gas Master Plan aimed at accelerating industrialisation and gas commercialisation along the Ajaokuta-Kaduna-Kano (AKK) Gas Pipeline corridor. The agreement was signed at the AKK and Energy Business Development Forum at the Government House, Minna. Umaru Bago, Governor of Niger State, Engr. Bashir Bayo Ojulari, Group Chief Executive Officer of the NNPC, represented by Olalekan Ogunleye, Executive Vice President, Gas, Power and New Energy, and Audu Ibrahim, Managing Director of the NNPC Gas Infrastructure Company, said that the initiative would strengthen industrial investment, improve gas utilisation and expand economic opportunities across the state.

DECISION HIGHLIGHT

Niger State is repositioning gas infrastructure from a transit asset into an industrial development platform through strategic planning and investment partnerships with the Nigerian National Petroleum Company Limited.

DECISION MEMO

The MoU signals a shift from pipeline construction towards industrial ecosystem development. Rather than viewing the AKK Gas Pipeline solely as an energy transportation project, Niger State is seeking to leverage its route to attract manufacturing, agro-processing and hydrocarbon-based investments capable of expanding the state's productive economy.

Governor Bago described the agreement as "a major milestone for both Niger State and Nigeria," expressing confidence that it would transform the state's industrial landscape and stimulate economic growth.

Bago commended the NNPC for incorporating Niger State into the project, noting that it would create opportunities for agro-allied industries, fertiliser plants and hydrocarbon-based businesses, while complementing the state's hydroelectric and solar energy resources.

He further announced that the entire stretch of the AKK Gas Pipeline route within Niger State has been designated an Industrial Development Zone, adding that the corridor would be gazetted to attract domestic and international investors and increase the state's Gross Domestic Product through new investments and job creation.

Ogunleye said that the company remains committed to maximising the economic benefits of the AKK Gas Pipeline for the people of Niger State, describing the state as a strategic energy hub.

Managing Director of the NNPC Gas Infrastructure Company, Audu Ibrahim, said that construction of the pipeline is progressing steadily and expressed optimism that the project would significantly improve gas supply to industries and businesses upon completion.

The engagement demonstrates increasing collaboration between sub-national governments and the NNPC to convert national energy infrastructure into regional industrial growth corridors.

On behalf of the traditional institution, the Etsu Nupe and Chairman of the Niger State Council of Traditional Rulers, Alhaji Yahaya Abubakar, commended the Federal Government for the initiative and reaffirmed the support of traditional rulers for the successful implementation of the project

DATA BOX

- Agreement: Memorandum of Understanding
- Parties:
  - Government of Niger State
  - Nigerian National Petroleum Company Limited
  - NNPC Gas Marketing Limited
- Project: Niger State Gas Master Plan
- Strategic corridor: Ajaokuta-Kaduna-Kano Gas Pipeline
- Venue: Government House, Minna
- Industrial focus:
  - Gas utilisation
  - Gas monetisation
  - Agro-allied industries
  - Fertiliser production
  - Hydrocarbon-based industries
- Additional policy measure: AKK pipeline corridor designated Industrial Development Zone

WHO WINS / WHO LOSES

Winners

- Industrial investors seeking access to reliable gas supply
- Manufacturing and agro-processing businesses
- Niger State through expanded investment and employment
- Nigerian National Petroleum Company Limited through greater gas commercialisation

Losers

- Underutilised gas resources if downstream industrial investments fail to materialise
- Regions unable to leverage strategic energy infrastructure for industrial development

POLICY SIGNALS

- State governments are increasingly integrating energy infrastructure into industrial policy.
- Gas monetisation is evolving from an energy objective into a regional economic development strategy.
- Public-private investment partnerships are becoming central to sub-national industrialisation.

INVESTOR SIGNAL

The Gas Master Plan strengthens Niger State's investment proposition by linking energy infrastructure with industrial land development. The designation of an Industrial Development Zone along the AKK Gas Pipeline corridor could improve investment opportunities in manufacturing, fertiliser production, logistics, energy-intensive industries and export-oriented processing.

RISK RADAR

- Delays in completing the AKK Gas Pipeline
- Slow industrial investment despite improved gas availability
- Infrastructure connectivity constraints beyond the pipeline
- Regulatory and financing risks affecting project implementation
- Execution gaps between planning and industrial development objectives

Adidas Prioritises Brand Investment Despite Margin Pressure, Investor Selloff

Why Adidas Is Willingly Sacrificing Profit To Win The Future

By Kingsley Ani

Adidas AG reported a 14 percent increase in second-quarter revenue to €6.74 billion and raised its full-year revenue growth forecast to between nine percent and 10 percent, reflecting strong consumer demand for its lifestyle footwear and FIFA World Cup-related sales. Despite the stronger sales outlook, operating profit of €574 million fell short of market expectations because of higher marketing expenditure, triggering a nearly 19 percent decline in the company's share price.

The profitability fell below analysts' forecasts as higher marketing expenditure compressed margins, the steepest one-day fall since its 1995 stock market listing.

Bjorn Gulden, Chief Executive Officer of Adidas

DECISION HIGHLIGHT

Adidas is deliberately sacrificing short-term margin expansion to strengthen long-term brand competitiveness, even at the cost of immediate investor confidence.

DECISION MEMO

The company's latest earnings underscore an increasingly common corporate dilemma: balancing shareholder expectations for near-term profitability against sustained investment in long-term market leadership.

Although Adidas delivered stronger-than-expected revenue growth and upgraded its annual sales outlook, investors focused instead on slowing profit expansion and elevated marketing costs. The market reaction suggests that earnings quality, rather than revenue momentum alone, remains the dominant valuation driver.

Chief Executive Officer of Adidas, Bjorn Gulden, defended the company's strategy, explaining that Adidas had intentionally maintained a conservative financial outlook while investing aggressively in innovation, sponsorships, athlete partnerships and global brand visibility.

According to Gulden, reducing marketing expenditure simply to satisfy short-term market expectations would have undermined the company's broader growth ambitions. He maintained that sustained investment has enabled Adidas to capture additional market share while reinforcing consumer demand across multiple product categories.

The strategy also reflects the company's effort to extend growth beyond the commercial boost generated by the FIFA World Cup. With demand for established sneaker franchises such as Samba and Gazelle beginning to moderate, Adidas is accelerating product innovation to sustain consumer interest and strengthen its competitive position against rivals, particularly Nike.

While analysts described the quarter as fundamentally strong, several argued that upgraded revenue guidance remained below elevated market expectations following the World Cup, illustrating how stronger operating performance can still disappoint investors when expectations rise faster than results.

> ... sustained investment has enabled Adidas to capture additional market share while reinforcing consumer demand across multiple product categories

DATA BOX

• Second-quarter revenue: €6.74 billion, up 14 percent
• Market expectation: €6.63 billion
• Operating profit: €574 million, up 5 percent
• Analysts' expectation: €623 million
• Full-year sales guidance: 9 to 10 percent currency-neutral growth
• Operating profit guidance: Approximately €2.3 billion
• Share price reaction: Nearly 19 percent decline
• Marketing expenditure: Approximately 30 percent increase
• Leadership transition: Birgit Kretschmer to succeed Harm Ohlmeyer as Chief Financial Officer

WHO WINS / WHO LOSES

Winners
• Consumers benefiting from expanded product innovation
• Adidas through strengthened brand visibility and market positioning
• Long-term investors focused on strategic growth

Losers
• Short-term shareholders affected by the sharp share price decline
• Investors prioritising immediate margin expansion over long-term investment
• Competitors facing increased marketing and product innovation pressure

POLICY SIGNALS

• Global consumer brands are increasingly prioritising market share over short-term earnings optimisation.
• Marketing expenditure is becoming a strategic investment rather than a discretionary cost.
• Product innovation remains central to sustaining competitive advantage beyond major sporting events.

INVESTOR SIGNAL

Adidas' performance highlights the growing divergence between operational execution and market expectations. While stronger sales and improved guidance reinforce the company's competitive position, investors will closely monitor whether increased brand investment translates into higher margins and sustained earnings growth after the World Cup-driven demand moderates.

RISK RADAR

• Margin pressure from sustained marketing investment
• Slower consumer demand after the FIFA World Cup
• Intensifying competition from global sportswear brands
• Investor sensitivity to earnings performance despite revenue growth
• Execution risk in replacing maturing product franchises with successful new offerings

NADF Deepens Data Partnership To Improve Agricultural Investment Decisions

By Ayo Susan

The National Agricultural Development Fund (NADF) and the National Bureau of Statistics (NBS) have recently signed a Memorandum of Understanding (MoU) at the Fund's headquarters in Abuja to establish a strategic framework for agricultural data generation, validation, sharing, analysis and impact assessment. The agreement is designed to strengthen evidence-based financing, policymaking, programme implementation and investment across Nigeria's agricultural value chain. Mohammed Ibrahim, Executive Secretary of the NADF, and Prince Adeyemi Adeniran, Statistician-General of the Federation and Chief Executive Officer of the NBS, said that the partnership would improve data quality to support national food security and agricultural development.

DECISION HIGHLIGHT

The NADF is repositioning reliable agricultural data as strategic infrastructure for financing, policy formulation and food security rather than merely a statistical exercise.

DECISION MEMO

The significance of the agreement lies in its recognition that weak agricultural data has long constrained investment efficiency, policy targeting and programme evaluation. By integrating statistical capacity with agricultural financing, both institutions are attempting to reduce information gaps that have historically limited evidence-based decision-making across the sector.

Ibrahim underscored the strategic importance of the collaboration, stating that "reliable data is the foundation of agricultural development," adding that the partnership will support "informed investments and impactful interventions across agricultural value chains nationwide."

Ibrahim noted that the Fund has consistently expanded strategic partnerships since its establishment in 2022 and explained that the agreement aligns with its growing responsibilities in agricultural financing, research, donor coordination and sub-national development.

Adeniran said that the MoU would establish "a common framework for agricultural data exchange, validation and harmonisation," thereby strengthening governance, planning and investment decisions across the sector.

Adeniran further assured stakeholders that both organisations would maintain "high data governance and confidentiality standards" while improving monitoring of agricultural programmes and supporting "evidence-based decisions that enhance national food security and development."

The partnership therefore reflects an institutional shift towards treating credible data as an economic asset capable of improving capital allocation, public policy outcomes and investor confidence in Nigeria's agricultural sector.

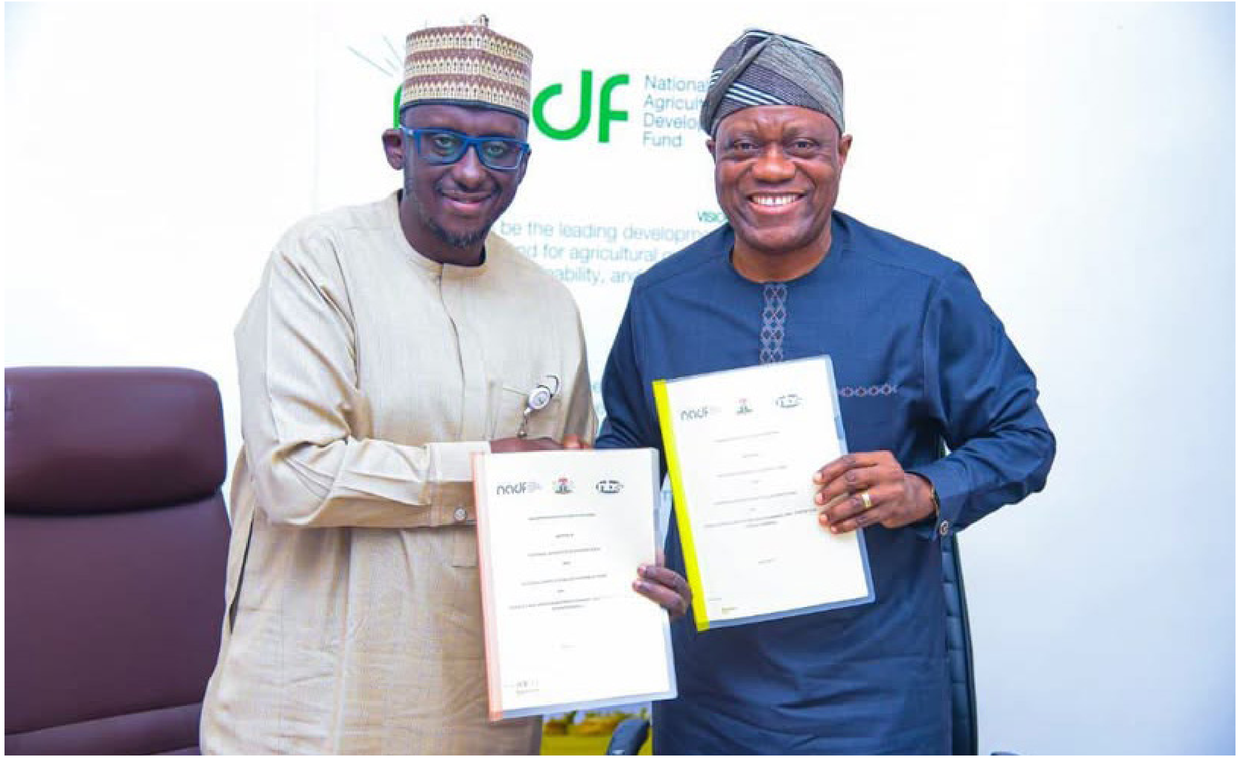
• Development partners financing agricultural programmes

Losers

• Policy decisions based on fragmented or unreliable data
• Inefficient allocation of agricultural financing and public resources

POLICY SIGNALS

• Agricultural data is becoming a strategic policy instrument rather than an administrative function.
• Government is strengthening institutional collaboration to improve evidence-based agricultural governance.



Mohammed Ibrahim, Executive Secretary of NADF (left), and Prince Adeyemi Adeniran, Statistician-General of the Federation and Chief Executive Officer of NBS

By integrating statistical capacity with agricultural financing, both institutions are attempting to reduce information gaps that have historically limited evidence-based decision-making across the sector

DATA BOX

• Parties: National Agricultural Development Fund and National Bureau of Statistics
• Agreement: Memorandum of Understanding
• Location: Abuja
• Strategic focus:
  Agricultural data generation
  Data validation and harmonisation
  Data sharing and analysis
  Evidence-based financing
  Policy formulation
  Programme implementation
  Impact assessment
  National food security
• National Agricultural Development Fund established: 2022

WHO WINS / WHO LOSES

Winners

• Farmers through better-targeted interventions
• Policymakers relying on stronger evidence
• Agricultural investors seeking credible market intelligence

• Financing decisions are expected to become increasingly data-driven across federal and sub-national agricultural programmes.

INVESTOR SIGNAL

The partnership strengthens the information architecture supporting Nigeria's agricultural economy. More credible and harmonised data should improve investment appraisal, reduce information asymmetry and enhance confidence among domestic and international investors seeking opportunities across agricultural value chains.

RISK RADAR

• Delays in implementing integrated data systems
• Inconsistent data collection across sub-national governments
• Capacity constraints affecting data quality and utilisation
• Weak institutional coordination limiting the partnership's long-term impact

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The Millennium Tower Is Testing Whether Nigeria Still Knows The Difference Between Cost, Value

There are monuments that define nations, and there are monuments that expose them. For years, I have looked at the unfinished Millennium Tower in Abuja and seen more than an abandoned construction site. I have seen a metaphor for how easily grand national ambitions become permanent reminders of delayed decisions, policy discontinuity and the enormous cost of postponing what should have been completed long ago.

When the Minister of the Federal Capital Territory, Nyesom Wike, disclosed that completing the Millennium Tower would now require between N300 billion and N400 billion, public attention naturally settled on the staggering figure. I understand that reaction. Yet I believe the more significant issue is not how much the project will cost today, but why Nigeria repeatedly allows strategic public assets to become exponentially more expensive through years of neglect. Every abandoned project eventually confronts government with the same uncomfortable choice: either abandon it permanently or pay a premium for years of indecision.

This is why I find Wike's intervention more consequential than it first appears. His argument is not simply about asking President Bola Tinubu for more money. It is about defining the proper owner of a national responsibility. There is an important distinction between a project that belongs to the Federal Capital Territory Administration and one that belongs to the Federal Republic of Nigeria. I think the minister is correct in insisting that the Millennium Tower falls into the latter category.

The Federal Capital Territory Administration exists primarily to provide municipal infrastructure. Roads, bridges, water supply, schools, district development, hospitals and urban renewal are its core obligations. These are the services that residents depend upon daily and the investments that determine whether Abuja functions efficiently as a capital city. Asking the FCT Administration to finance a project of this magnitude would inevitably force it to sacrifice those competing priorities.

Wike captured that dilemma succinctly when he warned that embarking on the Millennium Tower through the FCT budget would mean "every other project in Abuja will have to be abandoned." I do not regard that statement as political exaggeration. It is simply the arithmetic of public finance. Budgets are finite, and every allocation carries an opportunity cost. Every naira committed to one project is a naira denied to another. Governments cannot escape that reality no matter how ambitious their intentions may be.

That is why I believe this debate is less about construction than about fiscal classification. The Millennium Tower was conceived under former President Olusegun Obasanjo as a national monument, not merely another public building within Abuja. Its purpose was to project Nigeria's identity, strengthen tourism and reinforce the symbolic status of the Federal Capital Territory. Projects with such national significance should ordinarily be financed through national resources rather than municipal budgets.

However, recognising the tower as a national project should not become a licence for writing a blank cheque. If the Federal Government decides to assume responsibility, Nigerians deserve far greater transparency than they have seen over the project's long history. Before another kobo is committed, government should publish a comprehensive cost review, explain exactly what

> **Budgets are finite, and every allocation carries an opportunity cost. Every naira committed to one project is a naira denied to another**

remains outstanding, disclose what previous expenditures achieved, and establish realistic completion milestones that can be independently monitored.

The unfortunate reality is that abandoned projects accumulate costs even when no construction is taking place. Inflation steadily raises material prices. Exchange rate movements increase imported input costs. Engineering specifications evolve. Structures deteriorate. Contractors submit variation claims. Time itself becomes an invisible contractor whose invoices grow larger every year. The Millennium Tower illustrates this economic reality with remarkable clarity. Much of today's enormous price tag reflects the cost of delay rather than the cost of construction.

I also think Nigerians often evaluate infrastructure through an incomplete lens. We tend to focus almost exclusively on construction costs while paying insufficient attention to the economic ecosystems that successful public assets can generate. Around the world, iconic national monuments stimulate tourism, hospitality, conferences, retail activity, transportation and urban regeneration. Their value extends far beyond concrete and steel because they attract economic activity long after construction ends.

Whether the Millennium Tower eventually produces those wider benefits will depend entirely on how it is managed. Completing the structure alone will not make it economically valuable. It will require professional management, consistent maintenance, aggressive destination marketing and a sustainable commercial strategy. Otherwise, Nigeria risks creating an impressive structure that generates photographs rather than prosperity.

One aspect of Wike's intervention deserves particular recognition. He openly acknowledged that the FCT Administration has financial limits. That honesty is refreshing in an environment where governments often promise to accomplish everything simultaneously. Sound fiscal management begins by recognising constraints, setting priorities and resisting the temptation to finance every desirable project at once. Admitting those limits does not weaken public confidence; in many respects, it strengthens it.

President Bola Tinubu therefore faces a decision that extends beyond one unfinished tower. If he accepts Wike's recommendation and reclassifies the Millennium Tower as a national project, he will also be establishing an important policy precedent. Such a decision should be accompanied by a transparent financing framework, rigorous oversight, measurable delivery timelines and regular public reporting. Nigeria has accumulated too many projects that remain perpetually under construction. The country now needs visible evidence that large public investments can actually be completed.

More broadly, I hope the Millennium Tower prompts governments across Nigeria to rethink how projects are initiated. Too many capital projects begin before sustainable financing arrangements have been secured. Political enthusiasm launches them, economic realities interrupt them, and future administrations inherit liabilities instead of assets. The consequences are visible across the federation in abandoned roads, hospitals, housing estates and public buildings whose completion costs continue to rise with every passing year.

For me, the Millennium Tower is therefore much more than an unfinished landmark. It is a test of Nigeria's planning culture, fiscal discipline and institutional memory. It challenges us to distinguish between expenditure and investment, between municipal obligations and national priorities, and between ambitious announcements and disciplined execution. Above all, it reminds me that delay is rarely a neutral decision. In public finance, delay is itself an expensive policy choice.

If Nigeria finally completes the Millennium Tower, its greatest significance may not lie in its architectural beauty. Its enduring value may instead be that it demonstrates a lesson successive governments have too often ignored: unfinished ambitions invariably become more expensive than completed ones, and decisive execution remains the least costly infrastructure policy any nation can pursue.

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