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NESG Forecasts 4.5% Growth As Nigeria's Recovery Broadens Across Key Sectors

More Sectors Strengthen Nigeria's Growth Trajectory

Nigeria's economic outlook for the second half of 2026 is shifting from stabilisation towards broader expansion, but the Nigerian Economic Summit Group (NESG)'s latest projections suggest that stronger headline growth will remain constrained by inflation, infrastructure deficits and high financing costs. ***Enam Obiosio*** *writes.*

The Nigerian Economic Summit Group (NESG), in its H1 2026 State of the Economy report, 'Turning Potential into Progress,' projects Nigeria's economic growth to rise to 4.5 percent in the second half of 2026, taking full-year Gross Domestic Product (GDP) expansion to about 4.2 percent. The forecast is predicated on stronger performance in oil, manufacturing, agriculture and services, alongside improved foreign-exchange liquidity and macroeconomic stability.

The think-tank also projects gross external reserves to reach about US$53 billion by year-end, while inflation is expected to average 15.5 percent in the second half and across the full year. The Governor of Central Bank of Nigeria (CBN), Mr. Yemi Cardoso, said that reserves had already risen to US$52.52 billion as of July 17, from US$50.47 billion at the end of May.

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GTCO Secures NGX Extension, Regulatory Review Delays H1 2026 Results

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FCMB Deploys AI Agritech Tools To Deepen Smallholder Farm Financing

PG 13

TotalEnergies Urges Nigeria To Convert Oil Reforms Into Bankable Projects,Production

By Johnson Emmanuel

The Country Chairman and Managing Director of TotalEnergies EP Nigeria Limited, Matthieu Bouyer, has urged Nigeria to translate its oil and gas reforms into bankable projects, higher production and sustained investment. Speaking on Wednesday at the 5th Petroleum and Natural Gas Senior Staff Association of Nigeria Energy and Labour Summit 2026 in Abuja, Bouyer said that policy stability,

Matthieu Bouyer, Country Chairman/MD of TotalEnergies EP Nigeria Limited

predictable regulation, faster execution and industrial harmony were essential to converting Nigeria's resources into economic value. His intervention comes as the federal government targets about US$50 billion in deep offshore investment and nearly one million barrels per day of additional crude oil and condensate production over four to five years.

DECISION HIGHLIGHT

The message from TotalEnergies

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Kidjo Receives Hollywood Star, Recasting Africa's Cultural and Economic Influence

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Hakama Sidi Ali, Acting Director, Corporate Communications and Investor Relations Department, at CBN

CBN Builds Reserve Buffer As Forex Reforms, Tight Money Improve Nigeria's Macro Stability

By Kingsley Ani

The Central Bank of Nigeria (CBN) has said that Nigeria's foreign exchange reserves exceeded US$52.5 billion in July 2026, the highest level in 17 years, while headline inflation declined from 15.91 percent in June to 15.43 percent in July. Speaking at the CBN Fair in Lokoja, Kogi State, Acting Director, Corporate Communications and Investor Relations Department, Hakama Sidi Ali, attributed the improvement to sustained monetary tightening, greater foreign-exchange market transparency and stronger investor participation. The bank also reported a two percent narrowing in the gap between official and Bureau de Change rates.

DECISION HIGHLIGHT

The reserve accumulation and moderation in inflation suggest that monetary and foreign-exchange reforms are beginning to generate greater macroeconomic stability. The more important question, however, is whether stronger reserves and lower inflation can translate into cheaper credit, higher productive investment and sustained economic growth.

DECISION MEMO

The rise in reserves to more than US$52.5 billion represents a substantial strengthening of Nigeria's external buffer. It gives the CBN greater capacity to manage foreign-exchange liquidity, absorb external shocks and support confidence in the naira.

Sidi Ali linked the improvement to the reform programme under the Governor of CBN, Mr. Olayemi Cardoso, particularly the unification and increased transparency of the foreign-exchange market. The CBN official said that the reforms were beginning to produce positive outcomes and were designed to restore monetary and price stability while creating a foundation for inclusive growth and employment.

The significance of the reserve increase lies partly in what it says about market confidence. Sustained inflows and renewed investor participation across asset classes suggest that improved price discovery and clearer foreign-exchange rules may be reducing some of the distortions that previously discouraged formal market participation.

The narrowing of the official and Bureau de Change rate gap by two percent reinforces that interpretation. A smaller differential reduces the incentive for arbitrage and strengthens the credibility of the formal foreign-exchange market. But the durability of that gain depends on whether liquidity remains sufficient when external conditions become less favourable.

Inflation provides a second indicator of changing macroeconomic conditions. The decline to 15.43 percent in July, alongside reductions in food and core inflation, suggests that monetary tightening and improved exchange-rate conditions may be transmitting into broader price stability. The CBN's 75 percent Cash Reserve Ratio (CRR) on non-Treasury Single Account public-sector deposits is also intended to strengthen liquidity management and contain inflationary pressure.

> **The reserve accumulation and moderation in inflation suggest that monetary and foreign-exchange reforms are beginning to generate greater macroeconomic stability**

Yet tight monetary policy carries a cost. Higher liquidity constraints and elevated interest rates can restrain private-sector credit, investment and business expansion. The policy challenge is therefore to move from stabilisation towards a monetary environment that supports productive credit without reigniting inflation.

The CBN's reform agenda extends beyond reserves and inflation. Banking-sector recapitalisation, the non-resident Bank Verification Number, the B-Match foreign-exchange platform and Nigeria Payments System Vision 2028 are intended to strengthen financial infrastructure and improve market efficiency.

That objective connects with the financial-inclusion dimension highlighted at the Lokoja event. CBN Controller, Lokoja Branch, Zubairu Abdulrahman Salihu, represented by Friday Abbah, said that Kogi had a 94 percent banking penetration rate, based on the 2023 Access to Financial Services Survey by Enhancing Financial Innovation & Access. The figure places the state in a relatively strong position to benefit from expanding digital financial services.

DATA BOX

- External reserves: Above US$52.5bn
- Reserve position: Highest in 17 years
- Headline inflation: 15.43%, July 2026
- June inflation: 15.91%
- Official/Bureau de Change rate gap: Narrowed by 2%
- Kogi banking penetration: 94%
- Liquidity measure: 75% Cash Reserve Ratio on non-Treasury Single Account public-sector deposits
- Key reforms: FX market unification, banking recapitalisation, non-resident BVN, B-Match and Nigeria Payments System Vision 2028

WHO WINS / WHO LOSES

Who wins: Investors, importers and businesses requiring more predictable foreign-exchange conditions; financial institutions; and consumers if lower inflation becomes sustained.

Who loses: Speculative participants benefiting from exchange-rate distortions face reduced arbitrage opportunities. Highly leveraged businesses may remain constrained by tight monetary conditions.

POLICY SIGNALS

The CBN is signalling a continued preference for monetary discipline, transparent foreign-exchange pricing and stronger financial-market infrastructure. The next policy challenge is balancing inflation control with sufficient credit for productive sectors.

INVESTOR SIGNAL

Higher reserves, a narrower FX-rate differential and moderating inflation improve the macroeconomic risk profile. They can strengthen investor confidence and reduce currency uncertainty. However, investors should continue to monitor interest rates, reserve accumulation quality, capital inflows and the sustainability of exchange-rate stability.

RISK RADAR

The principal risks are renewed inflationary pressure, external oil-price or production shocks, reversal of capital inflows and prolonged tight credit conditions. Reserve accumulation is strongest when supported by diversified and sustainable foreign-exchange earnings rather than temporary inflows.


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Lagos-Onitsha Road Has Become A National Embarrassment

We cannot continue to describe the Lagos-Onitsha Road crisis as ordinary traffic. When motorists and commuters spend two days completing a journey that should take about six hours, we are no longer dealing with congestion. We are confronting the economic consequences of infrastructure failure, and we should stop treating the matter as a routine inconvenience.

The situation on Agbo Road in Benin, Edo State, has become particularly indefensible. Vehicles are reportedly stranded for days because of the deplorable condition of the road, while commuters are forced to trek long distances or pay exorbitant fares to motorcycle operators simply to escape the gridlock. We cannot call this a functioning national transport corridor when people are effectively trapped on a major highway.

We should be clear about what prolonged gridlock means. It wastes fuel, damages vehicles, disrupts supply chains, increases transport costs and imposes hidden costs on businesses and households. Goods moving between Lagos and Onitsha do not simply lose hours. Their owners lose money. Perishable products risk being damaged. Commercial vehicles make fewer trips. Passengers miss appointments and business engagements. Every additional hour spent on this road becomes another cost imposed on an already pressured economy.

The experiences reported by luxury bus driver Chukwudi Anedu and commuter Evelyn Eke expose the human dimension of the failure. Spending two days on a journey expected to take roughly six hours is not merely inconvenient. It is unacceptable. We should not normalise such conditions simply because Nigerians have become accustomed to enduring dysfunctional infrastructure.

The federal government must therefore treat the Lagos-Onitsha corridor as critical economic infrastructure, not another road project that can wait indefinitely for administrative processes. We need emergency intervention where sections have become virtually impassable, followed by durable reconstruction and a credible maintenance regime.

We also need accountability. We should know who is responsible for the affected section, what intervention is currently being undertaken, when motorists can realistically expect relief and what mechanism will prevent the road from deteriorating again after rehabilitation. Road construction without maintenance is not infrastructure policy; it is repeated expenditure.

We should also recognise that the Lagos-Onitsha road is more than a route connecting two cities. It is a major commercial artery linking markets, industries, distributors, transport operators and consumers across several parts of Nigeria. When it fails, the economic consequences travel far beyond the immediate location of the traffic.

We cannot build an economy around slogans about trade, investment, productivity and regional integration while one of the country's most important commercial corridors leaves citizens stranded for days.

The road's failure is therefore not simply a road problem. It is an economic problem, a governance problem and a national productivity problem.

We should fix it, and we should fix it urgently. Anything less amounts to accepting that citizens and businesses must continue paying the price for infrastructure that the state has failed to maintain.

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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NESG Forecasts 4.5% Growth As Nigeria's Recovery Broadens Across Key...

CONT. FRM COVER

DECISION HIGHLIGHT

The NESG outlook suggests that Nigeria is moving into a potentially stronger growth phase, but not yet into a structurally transformed economy. The central question is whether improved macroeconomic stability can translate into productive investment, cheaper credit, higher output and stronger household demand.

The projected reserve accumulation is particularly important because it provides a stronger external buffer and could reinforce exchange-rate stability. However, the simultaneous persistence of high inflation and borrowing costs means the recovery remains uneven.

DECISION MEMO

The most important feature of the NESG projection is not the 4.5 percent second-half growth figure itself, but the breadth of the expected recovery. Growth is projected to derive from several sectors rather than relying exclusively on oil, indicating a potentially more balanced expansion in economic activity.

Oil remains important. Higher domestic crude production, improved security conditions and upstream reforms are expected to support output, while increased domestic refining could reduce dependence on imported refined petroleum products. That combination has implications beyond the petroleum sector because greater domestic refining can improve industrial linkages, reduce import demand and strengthen the external balance.

Manufacturing presents a more complicated picture. Lower inflation, exchange-rate stability and improved foreign-exchange liquidity could ease some of the constraints that have impaired production. Yet unreliable electricity, high borrowing costs, logistics expenses and weak domestic demand remain significant barriers. The implication is that macroeconomic stability alone cannot deliver a manufacturing recovery unless the cost structure of production also improves.

Agriculture faces a similar contradiction. Better rainfall and favourable harvest conditions could improve food supply and moderate food-price pressures. But insecurity across major farming regions and climate-related shocks, particularly flooding, could quickly reverse those gains.

Services remain the strongest structural growth engine. Financial services could benefit from bank recapitalisation, stronger credit intermediation and improving investor confidence, while information and communications technology should continue to benefit from digital adoption, rising data consumption and telecommunications investment.

The external sector provides the strongest evidence of improving resilience. The NESG expects the naira to remain broadly stable and reserves to reach US$53 billion, supported by higher crude production, favourable oil prices, stronger non-oil exports and sustained current-account surpluses.

> **Growth is projected to derive from several sectors rather than relying exclusively on oil...**

Cardoso's reported reserve position of US$52.52 billion by July 17 puts the year-end projection within relatively close reach. The increase from US$50.47 billion at the end of May, which he attributed mainly to crude oil-related tax receipts and third-party inflows, indicates that reserve accumulation is already underway.

The more consequential issue is whether this external improvement becomes durable. Higher reserves can strengthen confidence, reduce speculative pressure and improve the CBN's capacity to manage foreign-exchange liquidity. Greater formalisation of diaspora remittances and foreign portfolio inflows could further deepen that buffer.

Yet inflation remains the principal threat to the quality of the recovery. The NESG expects inflation to average 15.5 percent, reflecting insecurity, flooding, transport costs, election-related spending, seasonal demand and high energy costs. Exchange-rate stability, tight monetary policy and favourable base effects may moderate the pressure, but they cannot substitute for improvements in food production, energy supply and logistics.

The resulting picture is therefore one of improving macroeconomic conditions without a complete resolution of structural constraints. Nigeria may be entering a period in which growth becomes faster and more diversified, but the durability of that growth will depend on whether investment and productivity begin to rise faster than the cost pressures restraining businesses and households.

DATA BOX

Indicator	NESG Outlook / Latest Position
H2 2026 GDP growth	4.5%
Full-year 2026 GDP growth	About 4.2%
External reserves target	US$53bn
Reserves, July 17, 2026	US$52.52bn
Reserves, end-May 2026	US$50.47bn
H2/full-year inflation projection	15.5%

WHO WINS / WHO LOSES

Who wins: Exporters, businesses benefiting from greater foreign-exchange liquidity, financial institutions, technology companies and investors positioned for stronger domestic demand and productive-sector expansion.

Who loses: Highly leveraged businesses remain exposed to elevated financing costs, while households remain vulnerable to food, transport and energy inflation. Import-dependent firms could also remain exposed if foreign-exchange pressures re-emerge.

POLICY SIGNALS

The outlook strengthens the case for policies that convert macroeconomic stability into productive capacity. Priority areas remain reliable electricity, transport infrastructure, agricultural security, lower logistics costs, deeper credit intermediation and continued foreign-exchange market reform.

The reserve outlook also creates an opportunity to rebuild external resilience without allowing stronger foreign-exchange liquidity to weaken fiscal and monetary discipline.

INVESTOR SIGNAL

The emerging investment proposition is shifting from crisis management towards selective growth. Financial services, telecommunications, energy, domestic refining, agriculture, manufacturing and export-oriented businesses could benefit if the projected improvement in liquidity and demand materialises.

However, investors should distinguish headline GDP growth from earnings growth. High borrowing costs, infrastructure deficits and inflation can continue to compress margins even in a faster-growing economy.

RISK RADAR

The principal risks remain inflation persistence, oil-production underperformance, renewed exchange-rate pressure, insecurity, flooding and weak domestic demand. High energy and logistics costs could also prevent stronger GDP growth from translating into broad-based corporate profitability.

The central test for the second half of 2026 is therefore not whether Nigeria can achieve 4.5 percent growth, but whether that growth can become more productive, investment-led and resilient enough to improve real economic welfare.

MSME Financing Gap Forces Nigeria To Reconsider Data, Credit Architecture

By Olumide Johnson

Stakeholders led by Association of Small Business Owners of Nigeria (ASBON) National President, Dr Femi Egbesola, and Chief Executive Officer of Centre for the Promotion of Private Enterprise (CPPE), Dr Muda Yusuf, have called for a more deliberate financing architecture for Nigeria's micro, small and medium enterprises (MSMEs). Egbesola urged the federal government to establish a reliable national MSME database, while an SME sector expert warned that the Central Bank of Nigeria (CBN)'s 26.5 percent Monetary Policy Rate (MPR) could keep effective lending rates between 32 and 38 percent. Yusuf said that less than five percent of total bank credit currently reaches SMEs.

DECISION HIGHLIGHT

Nigeria's MSME financing problem is not simply a shortage of credit. It is also a problem of inadequate data, high pricing, institutional design and risk assessment. Without reliable information on the sector, cheaper capital alone may fail to reach the businesses that need it most.

DECISION MEMO

The financing constraint facing Nigerian MSMEs exposes a structural mismatch between the scale of the sector and the architecture serving it. Egbesola questioned the continued reliance on the frequently cited estimate of about 40 million MSMEs and the claim that SMEs represent about 87 percent of businesses, arguing that these figures require regular updating. "Without data, you cannot move the needle. You cannot look at policies in the right direction because it is the data that will direct you," he said.

That weakness has direct financial consequences. Without credible information on business location, size, sector, financing needs and operating constraints, lenders and policymakers have limited capacity to segment risk and design appropriately priced interventions.

The cost of money compounds the problem. An SME sector expert cited effective lending rates of 32 to 38 percent despite the 26.5 percent MPR, arguing that smaller businesses have fewer alternatives to expensive domestic credit. "How many businesses can make profits, spend about 40 percent of their profit on energy and still have enough to pay bank interest rates?" he asked.

The access statistics sharpen the problem. Only 3.37 percent of SMEs reportedly have access to bank loan portfolios, while about 15.7 percent have approached banks for funding. The expert argued that this imbalance reflects both pricing and structural access barriers.

Yusuf places the financing gap within the broader economy. He said MSMEs account for about half of Nigeria's gross domestic product (GDP) and more than 50 percent of employment, yet receive less than five percent of total bank credit. He argued that fintech companies demonstrate the potential of technology-led lending models to reach smaller businesses more effectively.

DATA BOX

- MPR: 26.5%
- Reported effective SME lending rates: 32-38%
- SMEs with bank-loan access: 3.37%
- SMEs that have approached banks: 15.7%
- SME share of businesses: About 87%, a figure stakeholders say requires updating
- MSME contribution to GDP: About 50%
- MSME share of employment: More than 50%
- SME share of total bank credit: Less than 5%
- Core financing proposals: Reliable database, specialised SME bank, fintech lending and stronger intervention monitoring

WHO WINS / WHO LOSES

Who wins: MSMEs, fintech lenders and productive businesses if better data, specialised finance and lower-cost credit improve capital access.

Who loses: Businesses unable to absorb prevailing borrowing costs, while the wider economy loses potential jobs, exports, productivity and revenue when viable enterprises remain under-financed.

POLICY SIGNALS

MSME policy needs to move from broad beneficiary estimates towards verified business-level data. Credit policy should also distinguish between commercial lending, risk-sharing mechanisms and targeted development finance rather than treating all businesses as a single risk category.

INVESTOR SIGNAL

The financing gap represents both a constraint and a market opportunity. Fintechs, specialised lenders and institutions capable of using transaction data for SME credit assessment could capture underserved demand, provided credit risk and operating costs remain manageable.

RISK RADAR

The principal risk is policy intervention without measurable outcomes. Cheap or subsidised credit can produce weak allocation if reliable borrower data, monitoring and repayment structures are absent. Equally, continued dependence on high-cost commercial lending could turn monetary tightening into a structural barrier to MSME investment and growth.

Nigeria's MSME financing problem is not simply a shortage of credit. It is also a problem of inadequate data, high pricing, institutional design and risk assessment

Port Investments Face Operational Strain, Revenue Constraints Complicate Infrastructure Delivery

By Olumide Johnson

The Nigerian Ports Authority (NPA) is confronting operational pressures at Onne Port while continuing to manage broader infrastructure, cargo-flow and maritime-development responsibilities. NPA Traffic Manager at Onne Port, Siraj Agbolade, said that four truck parks provided around the port remain under-utilised because some truckers prefer roadside parking and payments to community youths, disrupting the Electronic Call-Up System and cargo evacuation. At the same time, the Maritime Branch of the Senior Staff Association of Statutory Corporations and Government-Owned Companies (SSASCGOC) has raised concerns over NPA's revenue deductions, while NPA Port Manager, Debo Lawal, has continued to promote deeper public understanding of port operations through the 2026 Maritime Writes Project.

DECISION HIGHLIGHT

The developments point less to institutional failure than to the scale of the operational environment that NPA is required to manage. The authority is simultaneously dealing with traffic discipline, infrastructure demands, revenue constraints, stakeholder relations and the wider task of sustaining Nigeria's maritime gateway system.

DECISION MEMO

The Onne situation illustrates an important distinction in port management: infrastructure can be provided without necessarily achieving operational efficiency if users do not comply with the systems designed to organise access.

Agbolade said that the four available truck parks serve as transition points where vehicles are processed and scheduled through the Electronic Call-Up System before entering the port for loading or cargo evacuation. Truckers bypassing those facilities and parking along roads create additional pressure on both traffic management and the host community.

The resulting delays should therefore not automatically be attributed to the port authority. The problem involves the interaction of road conditions, trucker behaviour, community interests and the effectiveness of the call-up system. NPA's planned stakeholder meeting at Onne offers a more appropriate institutional response than treating the problem exclusively as a port-management failure.

Freight and transport stakeholders have also threatened service withdrawal over road conditions, warning of losses from accidents, delays, demurrage and vehicle maintenance.

The revenue debate presents a different but related constraint. The Maritime Branch President of SSASCGOC, Akinola Bodunde, argued that deductions from NPA's internally generated revenue could weaken its capacity to maintain infrastructure and services. He said that NPA accessed only about 29 percent of its revenue in 2025 and advocated retention of 70 percent.

The union's position is a legitimate financing concern, but it should be distinguished from the established policy position. The source material records that organised maritime labour in 2024 proposed a 30 percent deduction ceiling, leaving 70 percent with NPA; it does not establish that this became the permanent federal government formula.

The NPA's ability to maintain ports depends on a sustainable balance between contributing revenue to the Federation and retaining sufficient resources for infrastructure and operational obligations.

The strongest evidence of NPA's broader institutional role comes from Apapa. During the 2026 Maritime Writes Project, Lawal personally led participants through the Lagos Ports Complex, exposing them to the infrastructure, workforce and processes supporting commercial trade. The programme connected port operations with maritime security, shipbuilding and the wider blue economy.

The case for NPA and the federal government is therefore strongest when assessed against this wider mandate. NPA's challenge is to keep the system moving while the federal government addresses the financing and infrastructure conditions around it.

> ... NPA accessed only about 29 percent of its revenue in 2025 and advocated retention of 70 percent

DATA BOX

- Onne truck parks: 4, currently under-utilised
- Electronic system: Electronic Call-Up System
- NPA revenue reportedly accessed in 2025: About 29%
- Union proposal: 70% NPA retention, 30% Federation Account deduction
- 2026 Maritime Writes Project: Field exposure across commercial, naval and shipbuilding environments
- Key port pressure points: Roads, truck parking, cargo evacuation, revenue and infrastructure

WHO WINS / WHO LOSES

Who wins: Efficient port users, compliant transport operators, importers, exporters and the wider Nigerian economy if NPA infrastructure is properly utilised and maintained.

Who loses: Businesses face higher logistics costs when roadside parking, poor roads and cargo delays persist. NPA also risks operational deterioration if infrastructure funding becomes inadequate.

POLICY SIGNALS

The evidence supports a coordinated port policy covering road access, truck management, community engagement, revenue retention and infrastructure maintenance. Federal and sub-national authorities need clearer alignment around responsibilities affecting port corridors.

INVESTOR SIGNAL

Nigeria's ports remain strategic infrastructure for trade, industrial activity and the blue economy. Their investment value depends not only on terminal capacity but on reliable access roads, predictable cargo evacuation, efficient truck management and sustainable infrastructure funding.

RISK RADAR

The immediate risks are congestion, deteriorating access roads, informal truck parking, stakeholder disputes and inadequate maintenance funding.

Stanbic IBTC Upgrades Transaction Banking Platform To Strengthen Corporate Digital Finance

By Ayo Susan

Stanbic IBTC Bank has upgraded its transaction banking platform to FinnAxia 9.0 through its long-standing partnership with Nucleus Software, strengthening digital banking capabilities for corporate and institutional clients. The upgrade is intended to improve transaction speed, operational efficiency, customer visibility and the bank's ability to deploy new capabilities more rapidly as demand for digitally enabled financial services grows.

DECISION HIGHLIGHT

The upgrade represents a technology-led shift in transaction banking from basic processing towards integrated, responsive financial infrastructure. Its strategic value will depend on whether the new platform converts technological capacity into measurable improvements in client experience, operating efficiency and transaction volumes.

DECISION MEMO

Transaction banking is increasingly becoming a competitive infrastructure layer for banks serving businesses. Corporate clients require faster payments, greater visibility over cash flows and increasingly automated financial processes. Stanbic IBTC's move to FinnAxia 9.0 therefore addresses not simply a technology requirement, but the economics of serving increasingly digital corporate customers.

The Executive Director, Corporate and Transaction Banking at the Stanbic IBTC, Eric Fajemisin, said that the bank's relationship with Nucleus Software "has spanned a decade" and forms part of its commitment to strengthening client solutions. "As transaction banking continues to evolve, we remain focused on investing in capabilities that help businesses operate with greater speed, visibility and confidence."

The emphasis on speed and visibility is commercially important. Better transaction infrastructure can reduce processing friction, improve treasury management and strengthen the ability of corporate clients to monitor liquidity and execute payments. For the bank, greater automation can potentially lower unit transaction costs while increasing scalability.

The Head of Transaction Banking at the Stanbic IBTC Bank, Jesuseun Fatoyinbo, framed the upgrade around customer journeys and product deployment, saying it would "simplify customer journeys, improve operational efficiency and introduce new capabilities more rapidly." That suggests the platform is being positioned as an enabler of continuous product development rather than a one-off systems replacement.

The wider financial implication is that competition in corporate banking is increasingly shifting towards the quality of underlying digital infrastructure. Banks able to combine reliable transaction processing with rapid product innovation can deepen client relationships and capture more of their customers' financial flows.

DATA BOX

- Platform: FinnAxia 9.0
- Provider: Nucleus Software
- Relationship: More than a decade
- Primary clients: Corporate and institutional customers
- Core capabilities targeted: Speed, visibility, operational efficiency and digital service delivery
- Strategic focus: Faster introduction of new transaction-banking capabilities

WHO WINS / WHO LOSES

Who wins: Stanbic IBTC, corporate clients and businesses requiring faster, more integrated transaction services. Nucleus Software also gains from a strengthened long-term banking technology relationship.

Who loses: Banks and financial institutions relying on slower, fragmented transaction infrastructure face greater competitive pressure as digital corporate banking standards rise.

POLICY SIGNALS

The upgrade reinforces the financial sector's transition towards technology-intensive banking infrastructure. It also increases the importance of interoperability, cybersecurity, data governance and operational resilience as transaction volumes become increasingly digital.

INVESTOR SIGNAL

The key investor consideration is not the platform upgrade itself, but its conversion into revenue growth, higher transaction volumes, stronger client retention and lower operating costs. Technology spending becomes financially meaningful when it improves the bank's scalability and strengthens its share of corporate financial flows.

RISK RADAR

Technology investment creates execution risks alongside efficiency gains. Integration complexity, cybersecurity exposure, system downtime, data integrity and the cost of maintaining rapidly evolving infrastructure could erode benefits if not properly managed. The critical test is sustained operational performance rather than the technology upgrade alone.

TotalEnergies Urges Nigeria To Convert Oil Reforms Into Bankable Projects...

CONT. FRM COVER

is that reform credibility will ultimately be measured by projects reaching Final Investment Decision, construction and production, not by policy announcements. Nigeria's investment proposition therefore depends increasingly on reducing the gap between regulatory intent and project execution.

DECISION MEMO

Nigeria's upstream reform agenda is entering a more demanding phase. The Petroleum Industry Act, deepwater and non-associated gas incentives, efforts to shorten contracting timelines and renewed licensing activity have sought to address barriers that previously weakened investment. The private-sector response, however, increasingly centres on whether these measures produce commercially bankable projects.

"Nigeria does not lack potential," Bouyer said. "The real challenge is conversion."

That conversion has several dimensions. Fiscal incentives must produce viable project economics; regulatory reforms must shorten decision cycles; infrastructure must support gas development; and security and industrial relations must reduce operational uncertainty. Without those conditions, approved opportunities can remain stranded between policy design and capital deployment.

Bouyer argued that stability is the first condition for growth, with government responsible for clear policy and effective regulation, regulators for predictable implementation...

CONT. ONLINE

Kidjo Receives Hollywood Star, Recasting Africa's Cultural, Economic Influence

L-R: Ron Frierson, President/ CEO, Hollywood Chamber of Commerce; Willem Dafoe; Angélique Kidjo; Harvey Mason jr., CEO, the Recording Academy; Angelique Jackson, and Jerry Neuman, Executive Committee Member, Hollywood Chamber of Commerce, at the ceremony honouring Angélique Kidjo with a Star on the Hollywood Walk of Fame on August 18, 2026 in Hollywood, California.

Photo Credit: By Kevin Winter / Getty Images North America / Getty Images via AFP

By Ovie Peters

Angélique Kidjo, Beninese singer and five-time Grammy Award winner, received a star on the Hollywood Walk of Fame in Los Angeles on Tuesday, August 18, 2026, becoming the first African artist to receive the honour. The recognition, witnessed by actor Willem Dafoe and Recording Academy Chief Executive Officer Harvey Mason Jr., acknowledges more than four decades of musical contribution and Kidjo's role in taking African music to global audiences.

DECISION HIGHLIGHT

The significance extends beyond entertainment. By placing an African artist within one of the world's most visible cultural institutions, the honour strengthens the commercial and reputational value of African creative output, with potential implications for music exports, intellectual property, tourism, investment and the broader creative economy.

DECISION MEMO

Kidjo's Hollywood recognition is best understood as an institutional validation of African cultural production rather than simply another career award. The Hollywood Walk of Fame has historically functioned as a global visibility platform for individuals whose influence extends beyond their immediate professional fields. Kidjo's inclusion therefore gives African music an additional layer of cultural legitimacy within the world's dominant entertainment ecosystem.

That distinction has economic relevance. Cultural recognition can improve the discoverability and marketability of music catalogues, strengthen licensing and performance opportunities, increase international collaborations and enhance the commercial value of African intellectual property. It can also contribute indirectly to tourism and destination branding by associating African creative identity with internationally recognised cultural figures.

Kidjo's career illustrates the transmission mechanism. Discovered by music producer Chris Blackwell in the early 1980s, she developed a career across African and Western musical traditions and has collaborated with global performers, including Nigerian Afrobeats artistes Davido and Burna Boy. The trajectory demonstrates how cultural exchange can create commercial bridges between markets, generations and genres.

The wider implication for Africa is therefore less about the star itself than the precedent it establishes. Kidjo said the honour was "not only a personal achievement but also a recognition of Africa and its rich musical heritage." Her hope that she would not be the last African artist to receive a star points towards a potentially larger pipeline of African creative talent entering global cultural markets.

For African economies, that pipeline matters. Music, film, fashion, literature and other creative assets increasingly function as tradable intellectual property. Their international visibility can generate foreign-exchange earnings, licensing income, employment, brand equity and investment opportunities, although the financial effect depends on whether recognition is converted into commercially structured opportunities.

DATA BOX

- Age: 66
- Grammy Awards: 5
- Career: More than 40 years
- Hollywood distinction: First African artist to receive a Hollywood Walk of Fame star
- Location: Los Angeles, United States
- Honour date: August 18, 2026
- Global reach: Collaborations across African and Western musical traditions
- Recent African collaborations: Davido and Burna Boy
- Economic relevance: Music exports, intellectual property, licensing, international performance, tourism and creative-sector investment

WHO WINS / WHO LOSES

Who wins: African musicians and other creative professionals gain a stronger precedent for international recognition; African cultural brands gain visibility; investors and platforms focused on African intellectual property gain a stronger global reference point.

Who loses: There is no immediate identifiable loser. However, African economies lose potential value if international recognition remains symbolic and creative intellectual property continues to be commercialised elsewhere without sufficient African ownership and monetisation.

POLICY SIGNALS

The development reinforces the need for stronger copyright enforcement, export-oriented creative-industry policy, structured music financing, international distribution partnerships and reliable data on the economic contribution of culture. Recognition must be connected to institutions capable of converting cultural visibility into retained domestic value.

INVESTOR SIGNAL

Kidjo's honour strengthens the investment case for Africa's creative economy by demonstrating that African cultural assets can achieve sustained global relevance. The opportunity lies beyond artiste earnings, encompassing catalogues, publishing, streaming, licensing, live entertainment, content platforms, tourism and cross-border brand partnerships. The key investment question is whether African businesses can capture a larger share of that value chain.

RISK RADAR

The principal risk is symbolic success without economic capture. Global recognition can increase demand for African culture while leaving ownership, distribution and monetisation concentrated outside the continent. The strategic challenge is therefore to convert cultural prestige into intellectual-property ownership, scalable enterprises, export revenues and long-term investment value.

GTCO Secures NGX Extension, Regulatory Review Delays H1 2026 Results

By Ovio Peters

Guaranty Trust Holding Company Plc (GTCO) has secured an extension from Nigerian Exchange Limited (NGX) to publish its audited half-year financial statements for the period ended 30 June 2026. Although the Group Board approved the accounts on 28 July, regulatory clearance remains outstanding. NGX has therefore moved the publication deadline to 30 September 2026, allowing GTCO additional time to complete the required supervisory process.

DECISION HIGHLIGHT

The extension primarily reflects a regulatory sequencing issue rather than evidence of financial weakness. The market implication is therefore less about the delay itself than what the eventual accounts reveal about earnings, asset quality, capital strength and shareholder distributions.

DECISION MEMO

GTCO's delayed results illustrate the compliance architecture surrounding financial institutions, where audited accounts can be completed internally but cannot necessarily reach investors until the relevant regulatory review is concluded.

The additional time granted by NGX creates a formal compliance window rather than an indefinite postponement. For investors, that distinction matters because it reduces uncertainty over the publication timetable while leaving the substance of the results unchanged.

Group General Counsel and Company Secretary, Erhi Obebeduo, sought to reassure shareholders, stating: "Kindly be assured that if the approval is received earlier, the company's interim audited financial statements would be released to the market earlier than the period approved by the NGX."

The eventual results will provide a more consequential assessment of GTCO's performance than the extension itself. Investors will examine earnings quality, loan growth, asset quality, impairment levels, capital adequacy and the sustainability of returns in a banking environment shaped by monetary tightening, regulatory requirements and changing credit conditions.

The timing also matters for income investors. Any proposed interim dividend will be assessed against earnings, regulatory capital requirements and the group's broader capital-allocation strategy. A strong earnings outcome accompanied by disciplined provisioning and adequate capital could reinforce confidence, while deterioration in asset quality could alter the interpretation of headline profitability.

For the NGX, granting the extension preserves a balance between enforcement and regulatory practicality. A rigid deadline could create unnecessary compliance pressure where publication depends on an external supervisory process, while excessive flexibility could weaken disclosure discipline. The revised 30 September deadline establishes a defined boundary.

> **A strong earnings outcome accompanied by disciplined provisioning and adequate capital could reinforce confidence...**

The key analytical point is therefore that the extension should not itself be interpreted as either positive or negative for GTCO. Its significance will ultimately be determined by the financial information that emerges after regulatory clearance.

DATA BOX

- Company: Guaranty Trust Holding Company Plc
- Reporting period: Six months ended 30 June 2026
- Board approval: 28 July 2026
- Revised NGX deadline: 30 September 2026
- Outstanding requirement: Primary regulatory clearance
- Investor focus: Earnings, asset quality, capital strength and interim dividend

WHO WINS / WHO LOSES

Who wins: GTCO gains additional regulatory time while retaining a defined disclosure timetable. Investors also gain clarity on when the accounts should become available.

Who loses: There is no immediate identifiable loser, although prolonged uncertainty could affect short-term market sentiment if regulatory clearance takes longer than expected.

POLICY SIGNALS

The development reinforces the importance of sequencing between regulatory supervision and public-market disclosure. It also highlights the need for predictable approval timelines that preserve both prudential oversight and timely investor information.

INVESTOR SIGNAL

Investors should avoid treating the extension as a performance signal. The material indicators will be the quality of earnings, non-performing loans, provisioning, capital adequacy, liquidity and dividend capacity once the audited figures are released.

RISK RADAR

The principal risk is interpretative rather than operational: prolonged uncertainty could encourage speculation before verified financial information becomes available. The eventual accounts should therefore be assessed against GTCO's previous performance and broader banking-sector trends, rather than the publication delay itself.

Alternative Bank Calls For Private Capital To Close Nigeria's Infrastructure Financing Gap

By Johnson Emmanuel

The Alternative Bank has called for greater private-sector participation in financing Nigeria's infrastructure, stating at the Nigeria Infrastructure Conference 2026 in Abuja that public budgets cannot meet requirements across power, transport, digital connectivity and subnational development. Branch Manager, Dei-Dei Branch, Jacob Achem, represented the bank's divisional head at the session, "Financing Infrastructure, Unlocking Private Capital", where he advocated bankable projects, stronger partnerships and alternative financing structures to attract long-term capital.

DECISION HIGHLIGHT

The central financing problem is shifting from identifying infrastructure deficits to structuring projects capable of attracting private capital. The Alternative Bank's emphasis on non-interest finance adds another potential channel by linking investment to productive assets and measurable project outcomes.

DECISION MEMO

Nigeria's infrastructure challenge increasingly exposes the limits of fiscal financing. Government resources must compete with security, health, education, debt service and social expenditure, leaving insufficient budgetary capacity for the scale of infrastructure required.

Achem therefore framed private capital not as a supplementary source of funding but as a necessary component of the infrastructure financing architecture. "The infrastructure gap is too large to be addressed by public funding alone," he said. "We need to unlock private capital and create financing structures that allow more investors to participate in Nigeria's development."

That shift has an important implication. Capital availability is only part of the problem. Investors require projects with credible revenue models, appropriate risk allocation, predictable regulation and sufficient cash-flow visibility to support long-term financing.

The conference discussions across maritime and blue economy, power and renewable energy, digital infrastructure and subnational development underline the breadth of the financing requirement. These sectors also carry different risk profiles, meaning a single financing model is unlikely to be adequate.

For The Alternative Bank, non-interest finance provides another route into this architecture. "Non-interest finance gives us another way to think about capital deployment," Achem said. "It connects financing with productive assets, sustainable projects, and real economic value."

The approach potentially broadens the pool of investors and aligns financing with identifiable assets and project performance. Its effectiveness, however, will depend on whether infrastructure projects are sufficiently structured to provide viable commercial returns while meeting development objectives.

The more important policy question is consequently project preparation. "The question is no longer whether Nigeria needs infrastructure," Achem said. "The question is how quickly we can bring the right capital, structures, and partnerships together to deliver it."

That places greater emphasis on government's role as project enabler rather than sole financier. Stronger project preparation, credible procurement, transparent concessions and predictable regulatory frameworks can reduce perceived risks and improve the bankability of infrastructure assets.

The Alternative Bank's emphasis on non-interest finance adds another potential channel by linking investment to productive assets and measurable project outcomes

DATA BOX

- Conference: Nigeria Infrastructure Conference 2026
- Location: Abuja
- Date: 14-15 July 2026
- Theme: Mobilising Private Capital for Sustainable Infrastructure Development in Nigeria
- Priority sectors: Power, renewables, transport, maritime, digital infrastructure and subnational development
- Financing approach highlighted: Non-interest finance
- Core requirement: Bankable projects capable of attracting long-term capital

WHO WINS / WHO LOSES

Who wins: Infrastructure developers, long-term investors, financial institutions and communities if private capital accelerates project delivery and expands productive capacity.

Who loses: Projects without viable commercial structures face continued financing constraints, while Nigeria bears the economic cost of prolonged infrastructure deficits.

POLICY SIGNALS

Government policy needs to focus increasingly on project preparation, risk allocation, regulatory predictability and investment structures capable of converting infrastructure priorities into bankable assets.

INVESTOR SIGNAL

Infrastructure presents a potentially larger private-capital opportunity if projects offer transparent revenue models and credible risk-adjusted returns. Non-interest finance could widen participation where asset-backed structures align investor requirements with development objectives.

RISK RADAR

The principal risks are weak project preparation, regulatory uncertainty, inadequate revenue structures, political and execution risks, and mismatched investor expectations. Private capital will not automatically close the infrastructure gap; bankability must precede financing.


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FCMB Deploys AI Agritech Tools To Deepen Smallholder Farm Financing

By Ayo Susani

First City Monument Bank (FCMB), through its Agritech strategy, plans to deploy artificial intelligence-powered advisory platforms in Hausa, Yoruba and Igbo while supporting AgTech companies developing solutions across Nigeria's agricultural value chain. Its 2018-2026 Agritech Alumni Impact Report links the strategy to the limited access of African farmers to formal finance, with planned interventions spanning climate-resilient lending, bundled insurance, animal healthcare and expansion of Nigerian agritech startups into Uganda, Ghana, Côte d'Ivoire, Ethiopia and Kenya.

DECISION HIGHLIGHT

FCMB is shifting agritech from a startup-support programme towards a data-enabled financing ecosystem. The strategic value lies in using weather data, soil intelligence, local-language advisory and USSD technology to improve both farmers' productivity and lenders' ability to assess agricultural risk.

DECISION MEMO

The central constraint in agricultural finance is not simply the availability of capital. It is the difficulty of evaluating and managing risk across a fragmented smallholder economy. FCMB's strategy attempts to address that information problem by placing technology between farmers, agricultural conditions and financial services.

The scale of the financing gap explains the rationale. FCMB estimates that agriculture contributes about 24 percent of Nigeria's gross domestic product (GDP), while only six percent of African farmers have access to formal credit. The disconnect suggests that conventional lending models are poorly matched to agricultural realities.

FCMB estimates that agriculture contributes about 24 percent of Nigeria's gross domestic product (GDP), while only six percent of African farmers have access to formal credit

AI-powered advisory in Hausa, Yoruba and Igbo could lower an important access barrier by delivering farm information in languages familiar to users. Weather intelligence and soil data can further improve production decisions while potentially giving financial institutions better information for credit assessment.

That creates a potential feedback loop: better data can improve farm productivity; improved production records can strengthen credit assessment; and better risk information can make agricultural lending more commercially viable.

The bank's programme has consequently evolved beyond a start-up competition into an ecosystem involving innovators, investors and development partners. Its proposed climate-resilient financing, insurance and animal healthcare solutions extend the model from credit provision towards broader agricultural risk management.

The planned expansion of Nigerian AgTech businesses into other African markets also gives the strategy an export dimension. If domestic technology can be adapted across similar agricultural systems, Nigerian firms could develop scalable products while FCMB gains exposure to a wider agricultural-finance market.

The strategy is therefore less about replacing conventional banking with AI than about improving the information infrastructure on which agricultural finance depends. FCMB describes the objective as building "a de-risked, data-driven, and sovereign future for food and agriculture in Africa."

Its partnerships with the Netherlands-based development finance institution FMO, the United Nations Development Programme and Mastercard Foundation provide an additional institutional channel for scaling the model.

FCMB is shifting agritech from a startup-support programme towards a data-enabled financing ecosystem

DATA BOX

- Agriculture's reported GDP contribution: About 24%
- African farmers with formal credit access: 6%
- AI advisory languages: Hausa, Yoruba, Igbo
- Programme period: 2018-2026
- Technology channels: AI, weather data, soil intelligence, USSD
- Planned markets: Uganda, Ghana, Côte d'Ivoire, Ethiopia, Kenya
- Planned solutions: Climate-resilient finance, insurance, animal healthcare
- Strategic model: AgTech, finance, investors and development partners

WHO WINS / WHO LOSES

Who wins: Smallholder farmers, AgTech companies, agricultural lenders and insurers if better data reduces financing and production risks.

Who loses: Farmers and businesses excluded by conventional credit assessment remain disadvantaged if technology adoption, digital access or data quality remain weak.

POLICY SIGNALS

Agricultural finance policy increasingly needs to incorporate digital identity, alternative data, climate information and technology-enabled risk assessment. Infrastructure that makes agricultural data usable and shareable could improve credit allocation.

INVESTOR SIGNAL

The opportunity extends beyond farm lending into AgTech platforms, agricultural data, embedded finance, insurance and cross-border technology exports. Scalable businesses that convert agricultural data into commercially useful risk intelligence could become increasingly investable.

RISK RADAR

AI cannot eliminate agricultural risk. Poor connectivity, low digital literacy, unreliable data, climate shocks, repayment failures and weak adoption could limit the model. The critical measure will be whether technology produces measurable increases in credit access, farm productivity and repayment performance.

Guinness Nigeria Partners LASDRI To Shift Road Safety Towards Behavioural Prevention

By Hannah Yemisi

L-R: Rotimi Odusola, Corporate Relations & Legal Director, Guinness Nigeria; Mrs Afusat Abike Tiamiyu, General Manager, Lagos State Drivers' Institute; Hon. Oluwaseun Osiyemi, Lagos State Commissioner of Transportation; Mr Olawale Musa, Permanent Secretary, Lagos State Ministry of Transportation; and Elder Yusuf Oladipo, AGADSON Lagos Chapter Representative and Grand Patron, at the 2026 LASDRI Train-the-Trainer Workshop.

Guinness Nigeria Plc recently partnered with the Lagos State Drivers' Institute (LASDRI) at its 2026 Annual Train-the-Trainer Programme for driving school proprietors and instructors at Eko FM Multipurpose Hall, Agidingbi, Lagos. The partnership seeks to embed responsible drinking and safer-driving practices into driver education, using instructors as the transmission channel for behavioural change.

DECISION HIGHLIGHT

The intervention shifts road-safety advocacy upstream, from motorists already on the road to the institutions that shape driving behaviour before licensing. For Guinness Nigeria, it also places responsible-drinking messaging within a professional training system rather than relying solely on consumer-facing campaigns.

DECISION MEMO

The strategic value of the Guinness-LASDRI partnership lies in its behavioural architecture. Driving schools influence motorists at the point when attitudes towards risk, defensive driving and compliance are being established. Integrating responsible-drinking education into that process therefore creates a longer-term pathway for the message that "If you drive, don't drink."

Lagos State Commissioner for Transportation, Honourable Oluwaseun Osiyemi, identified instructors as critical moulders of road-safety culture and called for stronger certification, standardised training, rigorous testing and continuous professional development. "The war for road safety is not a luxury; it is a moral imperative," he said.

The position is significant because road safety extends beyond possession of a driving licence. Continuous training addresses changes in traffic regulations, vehicle technology, hazard awareness and defensive driving, while creating an institutional mechanism for reinforcing responsible choices.

LASDRI General Manager, Afusat Abike Tiamiyu, similarly stressed refresher training and professional standards, including ensuring that certificates are issued only to individuals who complete the required training.

For Guinness Nigeria Corporate Relations and Legal Director, Rotimi Odusola, the partnership connects corporate responsibility with a defined behavioural intervention. "At Guinness Nigeria, we believe responsible drinking is not just about how our products are consumed, but also about making choices that protect people and communities." He added that the partnership could influence "safer choices among current and future drivers", ending with the company's central message: "If you drive, don't drink."

The economic implication is indirect but material. Safer roads can reduce accident-related losses, productivity disruptions, vehicle damage and pressure on emergency and healthcare systems. For Guinness Nigeria, credible responsible-drinking programmes can also strengthen social licence and stakeholder confidence, particularly in a market where alcohol-related road safety remains a reputational issue.

DATA BOX

- Programme: 2026 Annual Train-the-Trainer Programme
- Partners: Guinness Nigeria Plc and LASDRI
- Primary audience: Driving school proprietors and instructors
- Location: Lagos State
- Training focus: Defensive driving, hazard awareness, regulations, vehicle technology and responsible driving
- Core message: "If you drive, don't drink"
- Next policy context: Lagos State's annual Ember Months road-safety campaign

WHO WINS / WHO LOSES

Who wins: Road users, driving schools, Lagos State transport authorities and Guinness Nigeria, if the training translates into measurable behavioural change and stronger public trust.

Who loses: The greatest potential loss is borne by road users and the wider economy if training remains compliance-driven without sustained enforcement, assessment and behavioural measurement.

POLICY SIGNALS

Road safety policy is moving towards continuous professional development rather than licence acquisition alone. The stronger policy opportunity is to link instructor certification, periodic testing, enforcement data and measurable safety outcomes into one system.

INVESTOR SIGNAL

For Guinness Nigeria, the partnership demonstrates how corporate responsibility can be integrated with stakeholder management and brand-risk mitigation. Its investment value will ultimately depend less on visibility than on measurable outcomes, including training reach, behavioural adoption and road-safety impact.

RISK RADAR

The principal risk is implementation dilution. Training programmes can produce limited impact if instructors are inadequately monitored, certificates are weakly controlled or responsible-driving messages are not reinforced through enforcement. The partnership therefore requires outcome measurement, not merely participation records, to establish durable road-safety value.

> At Guinness Nigeria, we believe responsible drinking is not just about how our products are consumed, but also about making choices that protect people and communities

NBS Records Energy Inflation Decline, Easing Cost Pressure Across Nigeria's Economy

By Johnson Emmanuel

The National Bureau of Statistics (NBS) has reported that Nigeria's energy inflation fell to 4.37 percent in July 2026, from 9.83 percent in June, a 5.46 percentage-point decline and the lowest rate in four months. The moderation occurred amid changes in global crude prices, domestic petrol pricing and proposed competition rules by the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) targeting coordinated pricing and

supply restrictions.

DECISION HIGHLIGHT

The July decline indicates a sharp moderation in the pace of energy-cost increases, but not necessarily cheaper energy. Since petrol, diesel and electricity feed directly into transport, manufacturing, logistics and household expenditure, the durability of the decline matters more than the monthly movement.

DECISION MEMO

Energy inflation's fall to 4.37 percent provides a potentially important disinflationary channel for Nigeria because energy costs transmit rapidly across the wider economy. Lower increases in fuel and electricity costs can moderate transport and production expenses, easing pressure on businesses and eventually consumers.

The scale of the monthly shift is notable. Energy inflation moved from 11.20 percent in January to 12.57 percent in February, declined to 4.50 percent in April, then rose to 9.83 percent in June before falling sharply in July. The volatility suggests that the latest improvement should be interpreted cautiously rather than treated as an established trend.

The distinction between lower inflation and lower prices is particularly important. A 4.37 percent energy inflation rate means energy costs are rising more slowly, not that petrol, diesel or electricity have returned to previous price levels. For households and businesses operating with elevated energy costs, the accumulated price level remains relevant to purchasing power and margins.

Domestic petroleum pricing has contributed to the changing environment. Dangote Refinery reduced its ex-depot petrol price to N1,075 per litre in July following a decline in international crude prices. But global oil markets remain vulnerable to geopolitical shocks, meaning a renewed increase in crude prices could quickly alter domestic energy-cost dynamics.

The regulatory dimension is equally significant. The NMDPRA's proposed rules against coordinated fuel pricing, supply restrictions and market-sharing practices seek to strengthen competition in the downstream market. If effectively implemented, greater competition could improve price discovery and reduce the scope for market practices that amplify energy costs.

The economic significance extends beyond fuel. Energy remains a major input into manufacturing, logistics and commercial activity. Sustained moderation could therefore improve operating margins and reduce some of the cost pressures that feed into consumer prices.

For monetary policy, persistent energy disinflation could provide some relief, but a single monthly decline is insufficient evidence of durable price stability. The volatility recorded during 2026 indicates that energy remains highly sensitive to both domestic pricing decisions and external shocks.

DATA BOX

- July energy inflation: 4.37%
- June: 9.83%
- Monthly decline: 5.46 percentage points
- January: 11.20%
- February: 12.57%
- March: 9.89%
- April: 4.50%
- May: 5.73%
- July petrol ex-depot price at Dangote Refinery: N1,075/litre
- Key transmission channels: Transport, manufacturing, logistics and household expenditure

WHO WINS / WHO LOSES

Who wins: Energy-intensive businesses, transport operators and households could benefit if the moderation persists and feeds through into lower cost increases.

Who loses: Businesses and consumers remain exposed if global crude prices, domestic fuel pricing or electricity costs reverse the current trend.

POLICY SIGNALS

Energy-price stability increasingly depends on both market competition and external conditions. Stronger downstream competition, transparent pricing and resilient domestic supply chains could help reduce volatility.

INVESTOR SIGNAL

Sustained energy disinflation could improve margins for energy-intensive sectors and support broader inflation moderation. Investors should nevertheless distinguish temporary price relief from structural changes in energy costs.

RISK RADAR

The principal risks are renewed global crude-price increases, geopolitical shocks, domestic fuel-price adjustments and persistent electricity costs. Energy inflation remains volatile enough to quickly reverse gains in the broader inflation outlook.

The volatility recorded during 2026 indicates that energy remains highly sensitive to both domestic pricing decisions and external shocks

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We Cannot Eat Reform Statistics, But We Must Not Ignore What They Prevented

I have never believed economic reform should be judged by how beautifully government presents it. I judge reform by what it does to the state's capacity to survive, the economy's ability to recover and the ordinary citizen's prospect of having a better tomorrow. That is why the Federal Ministry of Finance's latest presentation, 'Nigeria's Reform ScoreCard: The Benefits, Costs and Harms Prevented', deserves to be read carefully, not merely applauded or dismissed. Its most important argument, in my view, is not simply what the reforms have achieved, but what they may have prevented.

We can argue endlessly about whether Nigerians are better off today than they were before the reforms. Many households will understandably say that their daily reality remains brutally difficult. But we should also ask a more uncomfortable question: where would Nigeria have been if the old fiscal and monetary arrangements had continued unchanged? The Finance Ministry's counterfactual is stark. It says debt service relative to revenue, which was around 100 percent in 2022, is projected at about 50 percent in 2026. Without reform, it estimates that the ratio could have remained between 100 and 200 percent. It says 27 states that were unable to pay salaries in 2023 could have become at least 30 states facing bankruptcy under the no-reform scenario, while the legacy Ways and Means financing stock of about N30 trillion could have exceeded N60 trillion without intervention.

We should not dismiss these numbers simply because the reforms have imposed painful costs. But neither should we use them to tell Nigerians that their suffering is imaginary. It is not. The presentation itself acknowledges that inflation remains high, household welfare is still under pressure and fuel-price adjustment has imposed a major cost. Headline inflation stood at 15.91 percent in June 2026, compared with 22.41 percent in May 2023, while food inflation was 17.52 percent against 24.82 percent at the starting point. Yet petrol prices moved from roughly N185 per litre to between N1,100 and N1,400. The document describes poverty and household welfare as a work in progress and the real effect of the minimum-wage increase as mixed.

This is where I think we must be intellectually honest. A fall in inflation does not mean prices have fallen; it means prices are rising more slowly. A stronger foreign-reserve position does not automatically put more food on a family's table. A better sovereign yield does not immediately pay a worker's transport bill. A healthier fiscal position does not, by itself, repair a household's purchasing power. So, yes, we must challenge government to convert macroeconomic stabilisation into household welfare. But we should not make the opposite mistake of pretending that macroeconomic stability has no value. It has enormous value.

The external-sector numbers in the presentation are difficult to ignore. Gross foreign exchange reserves are put at US$52.5 billion in July 2026, against about US$35 billion in May 2023. Net reserves are reported at US$34.8 billion at the end of 2025, compared with about US$3 billion in 2023. The official-parallel market premium has fallen from more than 60 percent to below five percent, while the current account moved from a US$1.21 billion surplus in 2023 to a US$14.04 billion surplus in 2025. For me, this is not an argument for triumphalism. It is an argument for recognising that Nigeria's external position has materially changed.

We cannot simultaneously complain that the naira was previously distorted by multiple exchange rates, scarce foreign exchange and opaque allocation mechanisms, and then complain that correcting those distortions produced painful adjustment. There was never going to be a painless route out of a system that had become increasingly expensive to sustain. The question is whether the pain produces a stronger economic foundation or merely shifts the burden from one part of the economy to another.

> **A healthier fiscal position does not, by itself, repair a household's purchasing power. So, yes, we must challenge government to convert macroeconomic stabilisation into household welfare**

The investment numbers are equally important. The presentation puts total capital importation at US$10.37 billion in the first quarter of 2026, against US$1.13 billion in the first quarter of 2023. Foreign direct investment rose from US$895 million in 2022 to US$4.01 billion in 2025. Stock-market capitalisation increased from approximately N31 trillion in May 2023 to about N150 trillion by June 2026. Sovereign Eurobond yields are reported at about seven to eight percent in mid-2026, compared with roughly 10 to 13 percent previously. These are not trivial movements. They tell us that investors are beginning to price Nigeria differently.

But here again, we must resist the temptation to declare victory. An economy does not become prosperous because its stock market rises. It becomes prosperous when investment translates into productive capacity, jobs, income, exports and better living standards. That is why I believe the growth figures are more important than the financial-market statistics. Real GDP growth is reported at 3.89 percent in the first quarter of 2026, against 2.31 percent in the first quarter of 2023. Non-oil GDP growth is projected at about four percent in 2026, manufacturing growth reached 3.29 percent in the first quarter, while oil production has recovered to between 1.6 and 1.75 million barrels per day from roughly 1.2 to 1.4 million previously.

That is the beginning of recovery, not the destination. And this is where I believe the government must now change the emphasis. The first phase of reform was about stopping deterioration. The next phase must be about making growth felt. We cannot continue to tell Nigerians that the economy would have been worse without reform. At some point, Nigerians are entitled to ask whether the economy is becoming better because of reform. That is a much higher standard.

The Finance Ministry's own presentation appears to recognise this. Its forward agenda includes translating macroeconomic gains into meaningful household impact, continuing tax reform, improving budgeting and accountability, bringing inflation towards single digits, maintaining a predictable exchange rate, reducing poverty, strengthening agriculture and improving the quality and priority of public spending. I agree with that direction. We should stay the course, but staying the course must not mean refusing to adjust course when evidence demands it.

We need reforms that preserve fiscal discipline without strangling productive businesses. We need monetary stability without permanently pricing smaller businesses out of credit. We need foreign-exchange stability that encourages investment without sacrificing productive imports. We need infrastructure spending that raises productivity rather than simply increasing expenditure. Above all, we need to move from reform accounting to reform delivery.

The presentation says incremental resources of N20.4 trillion were generated through N5.4 trillion in subsidy savings, N3.1 trillion in other incremental revenue and N11.9 trillion in borrowing. Yet incremental expenses reached N30.64 trillion, including N9.39 trillion in wage adjustments, N9.37 trillion in external debt-service effects and N6.47 trillion in strategic infrastructure. That tells me something important: subsidy removal did not magically create a government swimming in cash. We still had to borrow. We still had to spend. We still had to absorb the consequences of exchange-rate movements and higher debt-service costs.

This is why the simplistic narrative that subsidy removal created an enormous cash windfall for the federal government is misleading. The reform created fiscal space and redistributed resources through the Federation Account, but the expenditure demands facing government were much larger. The real test now is whether we use that breathing space intelligently.

I therefore support reform, but I do not support complacency. We should defend the gains, acknowledge the costs and insist on the unfinished work. We should celebrate reserves without forgetting food prices. We should welcome investment without forgetting jobs. We should recognise fiscal stabilisation without forgetting poverty. We should acknowledge stronger growth without accepting mediocre growth as Nigeria's permanent destiny.

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