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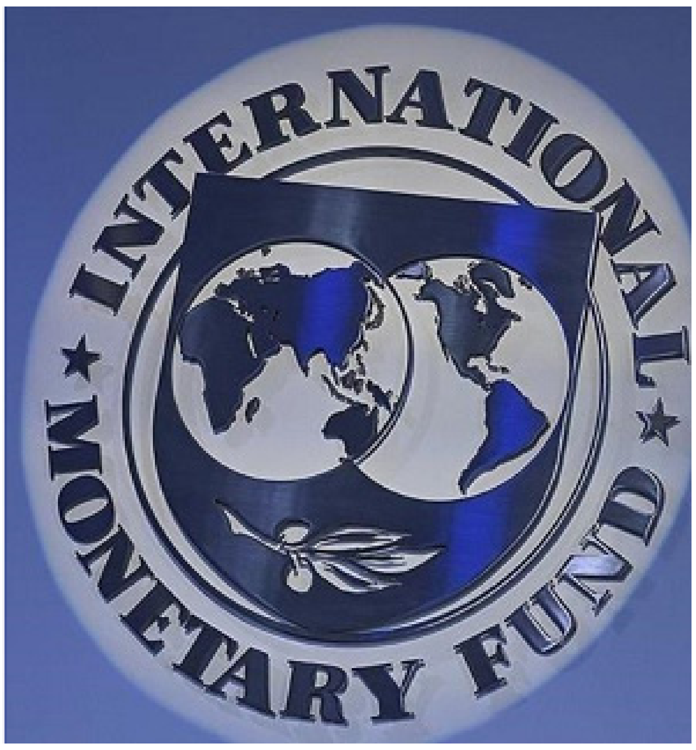
IMF Reform Assessment Meets Nigeria's Shift From Stability To Shared Prosperity

Macroeconomic Gains Now Face The Test Of Reaching Businesses, Households



President Bola Ahmed Tinubu

*Considering **President Bola Ahmed Tinubu's** determination to implement reforms, the latest assessment by the **International Monetary Fund (IMF)** has shifted attention from Nigeria's reform announcements to the institutional capacity required to translate fiscal, monetary and governance changes into durable macroeconomic stability and broader economic gains. **Enam Obiosio** examines the implications.*

The International Monetary Fund (IMF) has urged Nigeria and other major African economies to deepen fiscal, monetary, financial and governance reforms, as Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, says Nigeria's stabilisation gains now need to translate into broader economic prosperity.

The IMF identified fiscal reform as a priority for seven of the eight African Union (AU) economies it assessed, including Nigeria, with emphasis on tax policy, revenue administration, public financial management and spending efficiency. Its recommendations coincide with Nigeria's ongoing tax reforms and the National Economic Council (NEC)'s decision to consider fiscal and monetary measures to moderate high interest rates.

DECISION HIGHLIGHT

The underlying policy shift is from stabilisation to transmission. Nigeria has improved several macroeconomic indicators, but the IMF's recommendations and the NEC's intervention point to the same unresolved issue: whether stronger public finances, lower inflation and improved external buffers can translate into productive investment, affordable credit and inclusive growth.

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CBN's N700bn Treasury Bills Sale Tests Liquidity After Aggressive August Tightening

By Kingsley Ani

The Central Bank of Nigeria (CBN), acting for the Debt Management Office (DMO), conducted its second and final August 2026 Nigerian Treasury Bills (NTB) auction on Wednesday, 26 August, offering N700 billion across 91-day, 182-day and 364-day maturities. The auction followed the cancellation of the scheduled 6 August sale and the CBN's absorption of N4.69 trillion through Open Market Operations (OMO) auctions on 3 and 4 August, creating concerns that another large NTB sale could intensify liquidity pressure in the banking system.

DECISION HIGHLIGHT

The composition of the offer is itself a policy signal: N500 billion, or 71.4 percent, is concentrated in the 364-day bill, compared with N100 billion each for the 91-day and 182-day tenors. The structure extends the CBN's preference for longer-dated government paper, while the scale of issuance tests whether market liquidity can accommodate continued sterilisation without generating disproportionate upward pressure on yields.

DECISION MEMO

The August NTB programme reveals a significant shift in the CBN's recent liquidity and yield dynamics. July had been characterised by falling long-term Treasury Bill yields, with the 364-day stop rate declining to 17.35 percent by the end of the month despite strong demand. The direction changed on 12 August, when the CBN raised the rate while allotting approximately N1.456 trillion against a N700 billion offer.

That reversal matters because the central issue is no longer simply demand for government securities. It is the interaction between strong investor appetite, aggressive liquidity absorption and the price at which the market is willing to fund the government.

The August NTB programme reveals a significant shift in the CBN's recent liquidity and yield dynamics

The cancellation of the earlier August auction, shortly after the N4.69 trillion OMO mop-up, indicated that liquidity conditions had become sufficiently important to alter the issuance timetable. The subsequent N700 billion offer therefore represents a further test of the balance between monetary sterilisation and market funding requirements.

With the 12 August auction effectively the only completed NTB sale before the latest offering, August issuance could rise substantially above N2 trillion if recent allotment patterns persist. The Dutch auction mechanism leaves pricing to competitive bids, making the outcome a useful market indicator of how investors currently value liquidity, duration and sovereign risk.

DATA BOX

• August final NTB offer: N700 billion
• 91-day: N100 billion
• 182-day: N100 billion
• 364-day: N500 billion
• Long-dated share: 71.4%
• OMO liquidity absorption, 3-4 August: N4.69 trillion
• 12 August NTB allotment: approximately N1.456 trillion
• July-end 364-day stop rate: 17.35%
• August 2026: first auction cancelled, second auction completed, final sale offered N700bn

WHO WINS / WHO LOSES

Potential winners: Investors seeking sovereign fixed-income exposure benefit from substantial issuance and potentially more attractive yields if liquidity tightness pushes rates higher. The government also gains access to domestic funding.

Potential losers: Banks and other market participants facing tighter liquidity could bear higher funding costs. Borrowers may ultimately face tighter financial conditions if elevated money-market rates transmit into lending rates.

POLICY SIGNALS

The CBN is signalling a preference for liquidity discipline alongside longer-tenor domestic financing. The heavy weighting towards 364-day bills suggests that the strategy is not merely about immediate cash management, but also about extending the maturity profile of government borrowing.

INVESTOR SIGNAL

The critical indicator is the 364-day stop rate. A further rise would suggest that investors are demanding greater compensation for duration and liquidity conditions; a moderation would indicate that demand remains strong enough to absorb sizeable government issuance without significant repricing.

RISK RADAR

The principal risk is cumulative liquidity tightening. Following N4.69 trillion of OMO absorption and a heavily allotted 12 August NTB auction, another substantial allotment could reinforce upward pressure on money-market rates. Conversely, a sharp reduction in allotment or a softer yield response would suggest that the CBN is calibrating issuance to prevent excessive liquidity stress.

The subsequent N700 billion offer therefore represents a further test of the balance between monetary sterilisation and market funding requirements


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LPG Compliance Cannot Be Treated As Optional

We cannot build a reliable domestic Liquefied Petroleum Gas (LPG) market on weak enforcement, inconsistent standards and avoidable operational failures. If Nigeria wants LPG and propane to become dependable components of its energy transition, we must first insist that every link in the value chain meets the standards designed to protect consumers and sustain the market.

The engagement by the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) with gas processing companies is therefore more than another industry meeting. We should see it as a necessary regulatory intervention at a time when the expansion of LPG distribution demands stronger discipline from processors, distributors and other operators.

We must recognise the central issue: availability without safety is not progress. LPG must reach households and businesses in sufficient quantities, but it must also be processed, handled and distributed according to established standards. Any failure along that chain can undermine consumer confidence, disrupt supply and ultimately weaken the investment case for the domestic market.

We should equally recognise that regulation is not simply about imposing restrictions on operators. Effective regulation creates the conditions under which serious businesses can invest with greater certainty. When standards are clear and consistently enforced, compliant operators are protected from unfair competition, consumers are better protected, and the market becomes more predictable.

The NMDPRA's engagement also matters because operational bottlenecks cannot be resolved through regulation alone. We need sustained collaboration between the regulator and industry. Concerns affecting processing, distribution and market efficiency must be identified early and addressed before they become supply constraints or safety problems.

We should therefore judge the Authority by execution, not declarations. Its stated commitment to being "Firm in Regulation, Fair in Conduct and Fast in Execution" must translate into predictable enforcement, timely decisions and consistent treatment of operators.

We must also reject the false choice between regulation and investment. Strong regulation is itself an investment enabler when it provides clarity, protects legitimate operators and reduces systemic risk. Conversely, weak regulation may create short-term convenience while imposing much larger costs on consumers and the industry.

Nigeria's LPG opportunity is too important to leave to regulatory complacency. We need a value chain in which processors maintain standards, distributors operate responsibly, regulators enforce decisively and consumers receive safe and reliable products.

If we are serious about expanding domestic LPG and propane consumption, we must make compliance the foundation of that expansion, not an afterthought. A growing market without discipline is fragile. A growing market built on safety, reliability and credible regulation can become sustainable.

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

IMF Reform Assessment Meets Nigeria's Shift From Stability To Shared...

CONT. FRM COVER

DECISION MEMO

Nigeria's reform story is entering a more demanding phase. The immediate objective of the earlier reform cycle was to restore macroeconomic stability; the emerging challenge is ensuring that stability reaches businesses, investors and households.

Oyedele said that real Gross Domestic Product (GDP) growth rose to 3.89 percent in the first quarter of 2026, from 3.13 percent a year earlier, with full-year growth projected to exceed 4 percent.

"Nigeria's economy has stabilised, and the task ahead of us now is to convert stability to shared prosperity," he said.

Other indicators reinforce the stabilisation argument. Headline inflation fell to 15.43 percent in July from 24.94 percent a year earlier, although food inflation remained high at 20.31 percent. External reserves reached $51.96 billion, 38 percent higher year-on-year and their highest level since January 2009. The naira had appreciated 13.5 percent year-on-year by the end of the first half, with the exchange rate below N1,400 to the dollar.

Fiscal capacity has also strengthened. Net Federation Account Allocation Committee FAAC) revenues increased from N15.2 trillion in 2024 to N21.9 trillion in 2025, a 44 percent rise, with Oyedele projecting at least another 50 percent increase in 2026. The trade surplus nearly doubled from N17.7 trillion in 2025 to N34.7 trillion in the first quarter of 2026.

Yet the IMF's assessment highlights why these improvements are not sufficient on their own. Its recommendation to strengthen domestic revenue mobilisation, public financial management and spending efficiency directly intersects with Nigeria's tax reform programme, which took effect in January 2026 through the Nigeria Tax Act, Nigeria Tax Administration Act, Nigeria Revenue Service (Establishment) Act and Joint Revenue Board (Establishment) Act.

The reform architecture seeks to eliminate duplicate taxes, harmonise administration and improve compliance. However, implementation pressures remain. The Central Bank of Nigeria's July 2026 Business Expectations Survey showed that 70.8 percent of respondents identified high and multiple taxation as the biggest constraint on business operations.

The monetary side presents a similar tension. The Central Bank of Nigeria (CBN) pursued aggressive tightening after Mr. Olayemi Cardoso became governor in 2023, with the Monetary Policy Rate rising from 18.75 percent in 2023 to 27.5 percent by the end of 2024. The Cash Reserve Ratio was also raised from 32.5 percent to 45 percent and subsequently 50 percent.

President Bola Ahmed Tinubu

The subsequent easing phase has coincided with moderating inflation and improving macroeconomic conditions, but borrowing costs remain a constraint. At its latest meeting, the National Economic Council expressed concern over prevailing lending rates and directed consideration of fiscal and monetary measures to moderate them.

> **Nigeria's economy has stabilised, and the task ahead of us now is to convert stability to shared prosperity**

Oyedele said: "Council expressed concern about the high rates of interest, particularly for businesses, and directed that we look at fiscal and monetary policy measures to moderate these interest rates."

The choice of priority sectors is economically significant. Agriculture, energy, manufacturing, mining and the digital economy were identified for greater policy attention because they offer stronger channels for employment and productive expansion. Oyedele said 81.4 percent of Nigerians work in agriculture and non-tradable services, making growth in those areas more consequential for poverty and inequality.

The external investment narrative has simultaneously improved. Oyedele cited sovereign-rating upgrades by Fitch, Moody's and S&P between April 2025 and May 2026, describing their alignment as the first in more than a decade. Nigeria also exited the Financial Action Task Force grey list in October 2025 and the European Union (EU)'s anti-money laundering and countering financing of terrorism deficiency list in January 2026.

He further said that the spread between United States Treasury bonds and Nigerian Eurobonds had narrowed to below 200 basis points, while capitalisation of the Nigerian capital market had almost doubled within one year.

"So, when FTSE Russell says they've now reclassified Nigeria to frontier markets, that automatically makes us eligible for investment. Or put differently, we become investable to many institutional investors globally," Oyedele said.

The IMF, however, adds an important qualification to the improving investment narrative: stronger institutions are necessary to make growth durable.

The Fund said: "Adopting these recommendations can help support strong, sustainable, balanced, and inclusive growth by mobilising domestic revenue and strengthening macroeconomic institutions."

DATA BOX

- Q1 2026 GDP growth: 3.89 percent
- 2026 full-year growth projection: Above four percent
- July headline inflation: 15.43 percent
- July food inflation: 20.31 percent
- External reserves: $51.96 billion
- Reserve growth: 38 percent year-on-year
- N2025 net FAAC revenue: N21.9 trillion
- Q1 2026 trade surplus: N34.7 trillion
- Public debt: N159.28 trillion, below 37 percent of GDP
- Debt-service-to-revenue ratio: Below 60 percent in 2025
- Businesses citing high/multiple taxation as their biggest constraint: 70.8 percent
- Nigerians working in agriculture and non-tradable services: 81.4 percent
- Eurobond-US Treasury spread: Below 200 basis points

WHO WINS / WHO LOSES

Lower interest rates would favour productive businesses, particularly in agriculture, manufacturing, energy, mining and digital services, while stronger revenue mobilisation and spending efficiency could improve fiscal capacity.

Businesses and households remain exposed if high borrowing costs and food inflation persist. Smaller firms are particularly vulnerable where tax burdens, financing costs and weak infrastructure combine to constrain expansion.

POLICY SIGNALS

The policy direction is increasingly centred on converting macroeconomic stability into productive growth. Fiscal consolidation, tax administration, monetary transmission, governance reform and sector-specific credit conditions are becoming interconnected components of the reform agenda.

INVESTOR SIGNAL

Nigeria's stronger reserves, currency stability, improved sovereign ratings, reduced external spreads and FTSE Russell frontier-market reclassification strengthen its investment proposition. The decisive factor will be whether these external improvements are sustained through credible institutions and translated into stronger domestic returns.

RISK RADAR

The central risk is a disconnect between macroeconomic stability and economic experience. Falling headline inflation and stronger reserves do not automatically produce affordable credit, lower food costs or higher household incomes. The success of the next reform phase will therefore depend on transmission, not merely stabilisation.

NPA Intervention Turns Stranded NDPHC Equipment Into Power-Sector Gains

By Olumide Johnson

L-R: Dr. Abubakar Dantsoho, Managing Director of NPA, and Engr. Jennifer Adighije, Managing Director of NDPHC, during a courtesy visit by the NDPHC management team to the NPA headquarters in Lagos.

The Nigerian Ports Authority (NPA), led by Managing Director Dr. Abubakar Dantsoho, has facilitated the recovery and clearance of critical power equipment belonging to the Niger Delta Power Holding Company Limited (NDPHC) that had remained idle at various Nigerian seaports. During a management engagement in Lagos over recently, Engr. Jennifer Adighije, Managing Director of NDPHC, said that the intervention would accelerate critical power projects and save the company billions of naira in potential losses. Dantsoho reaffirmed the NPA's commitment to sustaining such inter-agency support.

DECISION HIGHLIGHT

The intervention illustrates how port administration can directly affect infrastructure delivery. Equipment stranded at ports represents immobilised capital; clearing it restores access to assets already procured for power projects and potentially removes avoidable delays from the project-delivery chain.

DECISION MEMO

The significance of the NPA's intervention lies in what it reveals about the relationship between logistics and infrastructure performance. A power project cannot advance simply because funding has been committed or equipment purchased. The equipment must reach the project site at the right time. Where it remains trapped at the port, investment is effectively suspended.

Adighije said that the recovered equipment was required for critical NDPHC projects and warned that prolonged delays could have affected project timelines, increased costs and undermined efforts to improve electricity supply. She credited the NPA intervention with saving NDPHC billions of naira in potential losses.

That assessment gives the intervention an economic dimension beyond routine cargo clearance. By facilitating access to already-purchased equipment, the NPA has helped reduce a form of infrastructure friction that can quietly increase project costs without adding productive capacity.

Dantsoho's response is very important because the intervention is part of a broader institutional relationship rather than an isolated administrative concession.

The NPA managing director congratulated the NDPHC on its contribution to Nigeria's power sector and stressed that efficient and reliable electricity supply remains critical to economic growth, industrialisation and improved living standards. He reaffirmed the authority's openness to meaningful engagement with government agencies and other strategic stakeholders whose activities contribute to the Nigerian economy.

Dantsoho further assured the NDPHC that the NPA would continue supporting initiatives that facilitate the smooth movement and clearance of critical equipment, particularly materials required for projects capable of strengthening infrastructure and advancing national development.

The NPA's position also strengthens the case for a more coordinated approach to strategic cargo. Not every shipment has the same economic significance. Equipment destined for projects with direct implications for electricity supply, industrialisation or other critical infrastructure carries wider national-economic consequences when delayed.

Adighije's call for stronger collaboration between NDPHC, NPA and other agencies therefore points towards a practical policy lesson: infrastructure agencies cannot operate effectively in isolation where their project-delivery chains intersect.

For the NPA, Dantsoho's intervention demonstrates the authority's capacity to connect port efficiency with national development priorities. For NDPHC, it reduces logistical obstacles to project execution. For government, it provides an example of how inter-agency coordination can extract greater value from infrastructure investments already made.

The ultimate measure, however, will be what happens after the equipment leaves the ports. The economic value of the intervention will be fully realised only if the recovered assets translate into completed projects, additional electricity infrastructure and improved reliability of supply.

DATA BOX

- Institutions: NPA and NDPHC
- Equipment: Critical power-sector equipment
- Locations: Various Nigerian seaports; management engagement in Lagos
- Potential losses averted: Billions of naira
- Expected benefit: Faster implementation of critical power projects
- Transmission channel: Port clearance → equipment availability → project execution → power infrastructure

WHO WINS / WHO LOSES

Wins: NDPHC, power-sector contractors, infrastructure projects and ultimately electricity consumers if faster equipment clearance accelerates project completion. The NPA also strengthens its role as an enabler of national infrastructure delivery.

Loses: Port-related delays, avoidable storage and other administrative inefficiencies that increase the cost of infrastructure projects without creating additional value.

POLICY SIGNALS

Dantsoho's commitment signals a willingness by the NPA to treat strategic infrastructure cargo as part of a wider national-development chain. The stronger policy opportunity is to institutionalise such coordination so that critical equipment is identified and processed efficiently before delays become project risks.

INVESTOR SIGNAL

Predictable movement of critical equipment improves project execution certainty and can reduce avoidable costs. For infrastructure investors, the important signal is the NPA's stated openness to collaboration meant to develop into consistent, system-wide logistics efficiency.

RISK RADAR

The principal risk is recurrence. Individual interventions can unlock stranded assets, but their broader value depends on preventing similar bottlenecks. The critical test is whether NDPHC and other relevant government agencies can turn this successful intervention into a durable mechanism for faster clearance and infrastructure delivery.

Zenith Bank's Export Strategy Drives Nigeria Towards Higher-Value Trade, AfCFTA Growth

By Kingsley Ani

Zenith Bank Plc used its 10th International Trade Seminar on Non-Oil Export, held virtually on 25 August 2026, to advance a policy and financing framework for scaling Nigeria's non-oil exports through value addition, trade infrastructure, market access and structured finance. Group Managing Director/Chief Executive Officer of Zenith Bank, Dame Dr Adaora Umeoji, said that the objective was to convert rising export volumes into sustainable economic value, while Minister of Industry, Trade and Investment, Dr Jumoke Oduwole, and other policymakers and business leaders focused on processing, competitiveness and access to African markets.

DECISION HIGHLIGHT

The seminar's underlying proposition is that Nigeria's export challenge has shifted from increasing volumes to retaining more economic value domestically. The record $6.1 billion in non-oil exports in 2025 provides evidence of expansion, but the speakers broadly identified processing, manufacturing, certification, logistics, finance and market access as the constraints determining whether that growth becomes structural industrialisation.

DECISION MEMO

Zenith Bank's decade-long trade seminar has evolved from an advocacy platform into a discussion of the infrastructure required to make Nigerian exports more competitive. The emphasis on value chains reflects a central weakness in commodity-led trade: export growth can increase foreign-exchange earnings without proportionately expanding domestic industrial capacity.

Umeoji framed the issue around that transition: "Our theme, 'Unlocking Value and Harnessing Growth', is not just a slogan. It speaks to the opportunities before us and the need to translate our collective efforts into sustainable economic value." She noted that non-oil exports rose from $612 million a decade ago to $6.1 billion in 2025, and also said, "it is important that, as a nation, we accelerate growth by creating more value locally and exporting finished products, rather than just raw materials."

The question is whether Africa, and Nigeria within it, can build her own internal demand...

Oduwole sharpened the policy question: "The question before us now is not simply how to export more, but how to retain more value in Nigeria from everything we export." Her proposed pathway is to "produce more competitively in Nigeria, process more in Nigeria, connect Nigerian businesses to bigger markets", while ensuring adequate financing, infrastructure and trade systems.

That approach aligns with Professor Benedict Oramah's broader assessment that Africa must strengthen its internal productive and financial capacity. "The question is whether Africa, and Nigeria within it, can build her own internal demand, participate effectively in global supply chains, build the capacity to finance her own trade and industries, and create her own markets."

The private-sector case is equally direct. Patricia Poku-Diaby, Plot Enterprise Ghana Limited Founder and Executive Chair, said: "The future of our economy will not be determined simply by what we grow or what we mine, but by what we transform." Her prescription is to move from raw-material supply towards "producers, processors, manufacturers, exporters and owners of strong African brands."

The African Continental Free Trade Area (AfCFTA) provides the market architecture for that transition. The Secretary-General of AfCFTA Secretariat, Wamkele Mene, said that the private sector is "at the heart of the fundamental restructuring of Africa's economy", adding that the agreement's success should ultimately be measured by whether businesses can access markets, expand productive capacity and create jobs.

Zenith Bank's own infrastructure reflects this market-access strategy. Umeoji said that the bank had begun developing the SMARTAfCFTA portal with the AfCFTA Secretariat and integrating with the Pan-African Payment and Settlement System to facilitate cross-border transactions.

DATA BOX

- Non-oil exports, 2025: $6.1bn
- Growth from 2024: 11.5 percent
- Non-oil exports a decade earlier: $612m
- Seminar editions: 10
- Participants: thousands
- Countries represented: 97
- Core value-chain objective: processing, manufacturing and branded exports
- Zenith Bank trade infrastructure: SMARTAfCFTA portal and Pan-African Payment and Settlement System integration
- AfCFTA market: more than 1.4 billion people; approximately $3.4tn GDP

WHO WINS / WHO LOSES

Potential winners: Nigerian manufacturers, processors, exporters, logistics providers and financial institutions able to capture expanding intra-African trade. Producers that successfully move up value chains stand to retain a larger share of export earnings.

Potential losers: Businesses dependent on unprocessed commodity exports face greater competitive pressure as regional markets increasingly favour quality, certification, processing and branding.

POLICY SIGNALS

The policy direction is moving beyond export promotion towards export capability. Customs efficiency, port logistics, certification, trade finance, productivity and AfCFTA implementation are increasingly interconnected components of the competitiveness agenda.

INVESTOR SIGNAL

The opportunity lies in businesses positioned between Nigeria's resource base and expanding African demand, particularly processors, manufacturers, logistics operators, digital trade platforms and firms with scalable export products. The stronger signal is not simply rising export value, but the potential emergence of deeper domestic and regional value chains.

RISK RADAR

The principal risk is that improved market access outpaces productive capacity. Without reliable infrastructure, competitive financing, certification, logistics and productivity improvements, AfCFTA access could expand the market for imports more quickly than it expands Nigeria's exports. As Mene noted, the success of AfCFTA will ultimately depend on whether the private sector can "scale their investment and scale their productive capacity to create jobs across the continent."

ChamsAccess Uses MarketRide To Target Nigeria's Rising Delivery Costs

By Ayo Susan

ChamsAccess has launched MarketRide, a digital commerce and logistics platform designed to reduce delivery costs for Nigerian merchants and consumers. The platform, according to Chief Executive Officer of ChamsAccess, Olayemi Odufeso, comprising MarketRide User, MarketRide Merchant and MarketRide Go, uses multi-order delivery to consolidate nearby orders on single rider trips, reducing mileage and fuel consumption. The launch comes as average intra-city bus fares reached N1,431.25 in May 2026, up 38.63 percent year-on-year, while Okada fares rose 52.45 percent to N1,072.51.

DECISION HIGHLIGHT

MarketRide's proposition is based on logistics efficiency rather than simply expanding rider capacity. By aggregating deliveries geographically, the platform seeks to lower fulfilment costs while increasing rider earnings per trip. Its potential advantage, however, depends on achieving sufficient order density within each operating location.

DECISION MEMO

Nigeria's rising transport costs are increasingly becoming a structural constraint on digital commerce, particularly for small merchants whose margins can be eroded by repeated individual deliveries. MarketRide enters this gap by treating delivery coordination as the principal cost variable.

The model integrates commerce and logistics into one ecosystem. MarketRide Merchant provides order management, automated rider dispatch, sales monitoring and customer insights, while MarketRide Go provides GPS tracking, OTP verification, rider training, branded equipment and prompt settlement.

The pricing proposition is also aimed at merchant economics. ChamsAccess says commissions will range from five percent to 15 percent depending on service and category, compared with platforms where commissions and related charges can exceed 30 percent. The source notes that broader industry benchmarking would be required to establish that comparison.

Odufeso said: "We built MarketRide to close the gap between ambitious entrepreneurs, and consumers ready to embrace digital commerce. This is not just for Lagos, but for every urban centre where inefficient logistics is holding back economic growth."

The addressable digital market is significant. National Communications Commission (NCC) data recorded 154.35 million active internet subscriptions on mobile networks in April 2026. But connectivity does not automatically produce a viable delivery network. MarketRide's economics depend on network density: enough merchants, customers and riders must operate within proximity for multi-order routing to generate meaningful savings.

The platform therefore tests whether technological coordination can offset some of the inflationary pressure embedded in Nigeria's last-mile economy. Its commercial proposition will ultimately be determined by delivery density, merchant retention, consumer adoption and the extent to which lower logistics costs are reflected in final prices.

DATA BOX

- Average bus fare, May 2026: N1,431.25
- Bus fare increase: 38.63 percent year-on-year
- Average Okada fare: N1,072.51
- Okada fare increase: 52.45 percent year-on-year
- Active mobile internet subscriptions, April 2026: 154.35 million
- MarketRide merchant commission: 5-15 percent
- Platform structure: User, Merchant and Go
- Core logistics model: multi-order, area-based delivery

WHO WINS / WHO LOSES

Potential winners: Small and online merchants, consumers sensitive to delivery charges, and riders able to consolidate multiple orders per trip.

Potential losers: Conventional delivery models dependent on one-order-per-trip economics could face competitive pressure if MarketRide achieves sufficient route density.

POLICY SIGNALS

The model reflects a broader shift towards digital coordination of fragmented urban commerce and logistics. Its scalability beyond Lagos will depend on transport conditions, digital adoption and the efficiency of local delivery networks.

INVESTOR SIGNAL

The opportunity lies in reducing logistics costs through higher asset utilisation rather than simply deploying more delivery capacity. The commercial metric to watch is therefore order density and repeat usage, not subscriber numbers alone.

RISK RADAR

The central risk is the network-effect requirement. Without sufficient merchants and customers in the same geographic clusters, multi-order routing loses its efficiency advantage. Rising transport costs create demand for the proposition, but adoption and route density will determine whether that demand converts into sustainable unit economics.

CNG Push Tests Whether Cheaper Fuel Can Deliver Lower Transport Fares In Nigeria

By Ayo Susan

President Bola Ahmed Tinubu and state governors have agreed to establish a joint Federal and State committee to implement measures aimed at reducing intra-state transport fares from 1 October 2026, primarily by transferring savings from compressed natural gas (CNG) and electric vehicles to commuters. In his 27 August statement from Abuja, the President said that more than 120,000 vehicles had been converted under the Presidential CNG Initiative, with over 100,000 additional conversion kits in the pipeline. He also disclosed plans to expand the national CNG refuelling network to 1,000 stations, alongside more than 100 gas projects being financed through the Midstream and Downstream Gas Infrastructure Fund.

DECISION HIGHLIGHT

The agreement changes the policy test from lowering fuel costs to transmitting those savings through the transport value chain. President Tinubu says CNG vehicles spend 60 to 80 percent less on fuel than petrol-powered vehicles, but the economic benefit will only reach households if operators actually reduce fares.

DECISION MEMO

The federal government's transport strategy is increasingly linking energy transition with household cost relief. The significance of the governors' commitment is that intra-state transport, where commuters directly experience fare increases, falls largely within state-level regulatory and administrative influence.

CONT. ONLINE

Dolly Parton's Death Reveals How Creative Capital Can Outlive Its Creator


Late Dolly Parton

By Ovie Peters

Dolly Parton, the American country singer, songwriter, actress, entrepreneur and philanthropist, just passed in Nashville on 25 August 2026, aged 80, after a brief battle with cancer. Her death closes a seven-decade creative career, but the economic architecture she built around music, intellectual property, entertainment, branding and philanthropy remains active.

DECISION HIGHLIGHT

Parton's significance to the creative economy lies less in the loss of another music icon than in what she demonstrated about converting creative output into durable economic and social assets. Her songs became intellectual property, her identity became a global brand, and that brand supported enterprises such as Dollywood and the Imagination Library.

DECISION MEMO

Parton's career offers an unusually clear case study in the economics of creativity: talent became content, content became intellectual property, intellectual property became commercial value, and commercial value was repeatedly converted into wider cultural and social impact.

The conventional obituary measures an artist through songs, awards, records sold and public affection. The creative-economy assessment asks a different question: what economic system did the creator build around the work, and can that system continue producing value after the creator is gone?

Parton appears to have understood that distinction early. Her songwriting catalogue became one of her most important economic assets. "I Will Always Love You", written by Parton, became commercially significant not only through her own recording but through Whitney Houston's later global version. Her estimated 3,000-song catalogue demonstrates how sustained authorship can create an intellectual-property asset capable of generating value across generations and markets.

Her business strategy then moved beyond music. Dollywood transformed celebrity into a physical entertainment enterprise, embedding Parton's identity within tourism, hospitality and regional economic activity. The park became an enduring commercial expression of her brand rather than merely a monument to her fame.

The more consequential conversion, however, may have been philanthropic. Parton founded the Dollywood Foundation in 1988 and launched the Imagination Library in 1995, initially in her home county after being inspired by her father's inability to read. The programme has since distributed more than 300 million books globally.

That is where Parton's creative-economy model becomes particularly instructive. She did not treat wealth generated by creativity as the endpoint. She built institutions capable of converting part of that economic value into human capital.

Her sister, Stella Parton, captured the personal philosophy behind that model after her death: "My sister was always thinking of others and if you want to honour her legacy, show more kindness, lift others up and give more of your time and resources as she continued to do to the very end."

The international reaction reinforces another dimension of creative capital: cultural reach. Harry Styles and John Mayer paid musical tributes; Buckingham Palace commemorated her through a performance of "9 to 5"; and tributes came from across entertainment and public life.

Parton's death therefore leaves two legacies running in parallel. One is cultural, preserved through recordings, compositions, performances and stories. The other is institutional, carried by businesses, foundations and programmes that can continue functioning without her physical presence.

That may ultimately be the more important lesson for the creative economy: enduring creative wealth is not simply about becoming famous. It is about owning, organising and continually converting creative assets into enterprises and institutions that can outlive the individual.

DATA BOX

- Age at death: 80.
- Creative career: about seven decades.
- Songs written: estimated 3,000.
- Records sold: more than 100 million.
- Imagination Library launched: 1995.
- Books distributed: more than 300 million globally, according to recent reporting.
- Imagination Library current reach: more than 2 million books mailed monthly.
- Dollywood co-ownership: since 1986.

WHO WINS / WHO LOSES

Wins: Parton's intellectual-property beneficiaries, Dollywood, the Imagination Library, publishing and entertainment partners, and the communities that continue to derive economic or social value from institutions she created.

Loses: The creative industry loses an unusually integrated artist-entrepreneur whose commercial identity, philanthropy and cultural influence reinforced one another.

POLICY SIGNALS

Parton's model illustrates why creative-economy policy should move beyond counting cultural productions. Copyright protection, intellectual-property ownership, publishing infrastructure, tourism, entertainment businesses and philanthropic institutions can collectively turn creativity into long-term economic capital.

INVESTOR SIGNAL

The strongest signal is the durability of well-managed intellectual property and authentic brands. Parton demonstrated that ownership of creative assets can provide multiple routes to monetisation, while brand consistency can extend those assets into tourism, publishing, entertainment and social enterprises.

RISK RADAR

Succession is the immediate structural test. A creator-centred brand can become vulnerable when its central personality disappears. The durability of Parton's legacy will therefore depend on whether her intellectual property, businesses and philanthropic institutions retain coherent governance, commercial discipline and fidelity to the values that made the brand valuable in the first place.

Nigeria Regains Frontier Status, But Capital Inflows Face Deeper Test

By Kingsley Ani

The administration of President Bola Ahmed Tinubu has secured Nigeria's return to the FTSE Russell Frontier Market classification from the opening of trading on 21 September 2026, ending three years of "Unclassified" status. The reclassification follows improvements in foreign-exchange liquidity and capital repatriation, alongside Securities and Exchange Commission (SEC) clarification of concerns surrounding the transition to T+1 settlement. At the same time, Mr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy, says macroeconomic stability is strengthening, although the National Economic Council (NEC) is now seeking fiscal and monetary measures to moderate high interest rates.

DECISION HIGHLIGHT

The significance of the FTSE Russell decision is primarily one of market access rather than an automatic capital-flow event. Nigeria has regained eligibility within the global frontier-market investment universe, but whether that translates into sustained foreign investment will depend on the durability of FX liquidity, repatriation, policy consistency and macroeconomic stability.

DECISION MEMO

Nigeria's return to the FTSE Russell Frontier Market classification represents a reversal of the specific market-access failures that led to its removal in 2023. FTSE Russell identified cleared FX backlogs and the disappearance of material repatriation delays as evidence that the conditions affecting international investors had improved.

The re-entry is therefore more consequential as an institutional validation than as an immediate promise of foreign inflows. Dr Fiona Ahimie, President and Chairman of Council of Chartered Institute of Stockbrokers (CIS), captured the distinction: "Rather, it places Nigerian equities back on the radar of global frontier-market investors and gives index-tracking funds the opportunity to consider Nigerian stocks within their investment universe."

Her warning is material: "Frontier Market status reopens the door to international capital, but the quality of the investment environment will determine how many investors ultimately walk through it."

The Chairman of Association of Securities Dealing Houses, Mr. Sehinde Adenagbe, similarly sees the classification as a mechanism for improving visibility, price discovery and liquidity, while potentially encouraging listed companies to strengthen corporate governance, disclosure and investor-relations practices.

The macroeconomic backdrop strengthens the case for renewed market attention. Oyedele said that real gross domestic product (GDP) growth reached 3.89 percent in the first quarter of 2026, headline inflation fell to 15.43 percent in July, reserves rose to $51.96 billion and the naira appreciated 13.5 percent year-on-year by mid-2026. Yet food inflation remained 20.31 percent, while high interest rates continued to constrain businesses.

That tension defines the next stage of reform. The same policy process that has improved external market access must now demonstrate that macroeconomic stability can support productive investment. Oyedele also said that NEC had directed consideration of measures to moderate interest rates, particularly for agriculture, energy, manufacturing, mining and the digital economy.

For Nigeria, therefore, the FTSE decision restores the channel. The harder task is generating the economic conditions capable of sustaining capital through it.

The macroeconomic backdrop strengthens the case for renewed market attention

DATA BOX

- FTSE Frontier Market reclassification: 21 September 2026
- Previous status: Unclassified since September 2023
- GDP growth, Q1 2026: 3.89%
- July headline inflation: 15.43%
- July food inflation: 20.31%
- External reserves: $51.96bn
- Naira appreciation, H1 2026: 13.5% year-on-year
- Public debt: N159.28tn, below 37% of GDP
- Debt-service-to-revenue ratio: below 60% in 2025
- Trade surplus, Q1 2026: N34.7tn
- Net FAAC revenues, 2025: N21.9tn
- Capital-market performance: more than 60% dollar return over the past year, according to Oyedele

WHO WINS / WHO LOSES

Potential winners: Nigerian equities, index-eligible companies, foreign portfolio investors, domestic capital-market operators and businesses able to access deeper international capital.

Potential losers: Investors and companies would remain exposed if FX liquidity, policy predictability or high domestic interest rates deteriorate. Reclassification alone provides no protection against renewed market-access constraints.

POLICY SIGNALS

The reform agenda is moving from restoring macroeconomic functionality towards converting stability into investment and broader prosperity. The SEC's T+1 settlement framework, improved FX access and the planned response to high interest rates indicate an effort to remove both market-access and financing constraints.

INVESTOR SIGNAL

FTSE Russell's decision expands Nigeria's investable universe for institutional investors. As Ahimie put it, the classification is "a catalyst, not a cure-all". The immediate opportunity is renewed visibility; the investment case will depend on whether liquidity, repatriation, valuations and policy stability remain credible.

RISK RADAR

The principal risk is a disconnect between improved market classification and underlying economic conditions. Persistent high interest rates, elevated food inflation, renewed FX pressures or policy inconsistency could limit the capital inflows expected from reclassification. The central test is therefore not whether Nigeria has regained access to the frontier-market universe, but whether it can sustain the conditions that made that access possible.

NCC's Hackathon Pushes Inclusive Technology Beyond Connectivity

By Olumide Johnson

The Nigerian Communications Commission (NCC) is using its 2026 NCC Hackathon Live Show in Abuja to develop indigenous digital solutions for persons with disabilities and underserved communities. Representing Executive Commissioner for Stakeholder Management, Rimini Makama, Director of Zonal Operations, Usman Malah, said that the "Technology Without Barriers" initiative seeks to make digital services more accessible across education, healthcare, financial services, employment and government platforms. Director of Digital Economy, Helen Obi, said that the solutions would target barriers involving disability, language, literacy, income, location and limited connectivity.

DECISION HIGHLIGHT

The hackathon signals a shift from treating digital inclusion primarily as a connectivity problem towards addressing usability, affordability and accessibility. Its emphasis on low-bandwidth and offline-first technologies recognises that expanding network access does not automatically translate into effective participation in the digital economy.

DECISION MEMO

The NCC's intervention is significant because it defines the digital divide more broadly than network coverage. A user may have access to communications infrastructure yet remain excluded by disability, language, low literacy, income or inadequate bandwidth.

Malah framed the policy logic around outcomes rather than technological sophistication: "The true measure of technological advancement lies not only in the sophistication of our innovations but also in the extent to which they improve lives, expand opportunities and empower every member of society to participate meaningfully in the digital economy."

Obi's emphasis on practical deployment reinforces that distinction. Proposed solutions include artificial intelligence-powered speech-to-text systems, real-time sign-language translation, voice complaint platforms, accessible customer care, USSD tools and image-to-voice navigation. The focus on basic mobile phones and remote communities also introduces a commercial and infrastructure constraint that conventional app-based innovation can overlook.

"It should not be until you have bandwidth that you can use some of the solutions that we're witnessing in this hall today," Obi said.

The fourth edition brings 20 groups into the competition, with five advancing to the grand finale. Functional prototypes, live demonstrations and business models are required, while assessment covers innovation, user relevance, technical feasibility, scalability, affordability, sustainability, indigenous value and execution capacity.

That framework matters because the NCC is testing whether inclusive technology can progress beyond prototypes into scalable businesses. The commission also links the programme to local intellectual property, start-up creation and collaboration among government, academia, industry and the technology ecosystem.

The underlying policy question is therefore not whether Nigeria can produce more digital innovations, but whether those innovations can remove the practical barriers preventing wider participation in the digital economy.

DATA BOX

- Hackathon: 2026 NCC Hackathon Live Show
- Theme: Technology Without Barriers
- Edition: Fourth

Dr. Aminu Maida , Executive Vice Chairman of NCC

- Location focus: Federal Capital Territory
- Groups pitching: 20
- Grand-finale qualifiers: 5

The hackathon signals a shift from treating digital inclusion primarily as a connectivity problem towards addressing usability...

- Target users: Persons with disabilities and underserved communities
- Key barriers: Disability, language, literacy, income, location and bandwidth
- Proposed technologies: AI speech-to-text, sign-language translation, USSD, voice platforms and image-to-voice tools

WHO WINS / WHO LOSES

Potential winners: Persons with disabilities, low-income and rural users, technology start-ups, local developers and businesses serving underserved markets.

Potential losers: Digital-service models designed around uninterrupted broadband access and users with higher purchasing power could face pressure to redesign for accessibility and affordability.

POLICY SIGNALS

The NCC is signalling that universal digital access increasingly requires inclusive product design alongside telecommunications infrastructure. The focus on indigenous technology also connects inclusion policy with local intellectual-property development and start-up formation.

INVESTOR SIGNAL

The initiative highlights an underserved technology market in accessibility, low-bandwidth services and digital tools designed for users beyond conventional smartphone and broadband segments. Commercial viability will depend on whether prototypes can secure adoption, financing and scalable distribution.

RISK RADAR

The principal risk is the gap between innovation and deployment. Functional prototypes may demonstrate technical feasibility without achieving sustainable business models, reliable funding or large-scale adoption. The NCC's emphasis on scalability, affordability and sustainability is therefore as important as the innovations themselves.


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8,000MW Target Steers Nigeria's Power Reform Towards Reliability

By Johnson Emmanuel

The federal government is targeting 6,500 megawatts of electricity wheeling by end-2026 and 8,000MW by end-2027, from about 5,000MW currently being wheeled. Speaking recently in Abuja at the launch of Renewable Energy Assets Management Company (RAMCO) by the Rural Electrification Agency (REA), Mr. Joseph Tegbe, Minister of Power, linked the target to professional asset management, grid expansion, mini-grids, distributed renewables and storage, with the objective of converting electricity capacity into manufacturing and digital-sector growth.

Mr. Joseph Tegbe, Minister of Power

DECISION HIGHLIGHT

The significance of the 8,000MW target lies less in generation capacity than in the government's attempt to resolve Nigeria's transmission and reliability constraint. Tegbe acknowledged the central problem: "We are struggling to wheel 5,000MW today." The policy emphasis therefore shifts from producing more electricity to ensuring that available and new capacity can be transmitted, distributed and sustained.

DECISION MEMO

Nigeria's power reform is entering a more demanding phase: capacity targets are becoming meaningful only if the infrastructure and institutions around them can deliver dependable supply.

Tegbe's assertion that Nigeria has lived with an "embarrassing paradox" of abundant power assets but weak electricity dependability captures the structural gap between installed capacity and usable power. The government's response is consequently broader than conventional grid expansion. It envisages a system combining grid electricity, embedded generation, distributed renewable energy, storage and mini-grids.

The RAMCO is central to that institutional shift. Tegbe described it as "a different model, a new paradigm", based on "professional stewardship, robust discipline, sustainability, and measured performance". Its proposed extension across the entire grid could introduce stronger asset-management discipline into a sector where infrastructure deterioration and unreliable operations have historically constrained effective capacity.

The speed with which the model is being institutionalised also points to the importance attached to implementation. Tegbe credited Dr. Abba Aliyu, Managing Director of REA, with moving quickly from concept to execution, recalling his own immediate backing of the proposal: "When you told me about this model, I didn't know what it was. You were trying to explain to me, and I finished it up for you. Because that's what I was doing for a living in my previous life. And I said this thing must happen in the next month. Thank you for keeping it tight."

Aliyu, in turn, credited President Bola Tinubu's support for enabling the energisation of universities and teaching hospitals, while positioning RAMCO as the mechanism for sustaining those renewable-energy assets. The significance is that the initiative is being framed not merely as another electrification project, but as an institutional response to the recurring problem of infrastructure sustainability.

The economic rationale is equally important. Tegbe said: "Our ambition is much bigger than just ending darkness. Our ambition is to use electricity to build prosperity, to make Nigeria competitive for manufacturing and to power the next generation of digital infrastructure." His emphasis on artificial intelligence and data centres indicates that future electricity demand will increasingly be shaped by high-load digital infrastructure, not only traditional industry.

The critical test, however, is whether the institutional and transmission reforms can make 8,000MW reliably deliverable rather than merely technically attainable.

DATA BOX

- Current wheeling: about 5,000MW
- End-2026 target: 6,500MW
- End-2027 target: 8,000MW
- Increase from current level to 2027 target: 60%
- Core mechanisms: grid expansion, embedded generation, renewables, storage and mini-grids
- RAMCO mandate: renewable-energy asset sustainability, with proposed eventual extension to the wider grid
- Performance metric: reliability and sustainability, not megawatts alone
- Strategic demand: manufacturing, artificial intelligence and data centres

> **Our ambition is to use electricity to build prosperity**

WHO WINS / WHO LOSES

Potential winners: Manufacturers, data-centre operators, artificial-intelligence infrastructure, businesses dependent on reliable power, and communities reached by mini-grids.

Potential losers: Operators and institutions unable to meet tighter reliability and performance requirements. Existing infrastructure weaknesses could also become more consequential as higher capacity exposes transmission bottlenecks.

POLICY SIGNALS

The reform agenda is moving from an electricity-generation paradigm towards an integrated power-system model. RAMCO signals an attempt to institutionalise maintenance, accountability and lifecycle management, while mini-grids provide an alternative where grid expansion remains uneconomic or technically constrained.

INVESTOR SIGNAL

The strongest investment signal is the government's recognition that reliable electricity is economic infrastructure. Data centres and other energy-intensive digital businesses could increasingly locate near dependable generation, creating opportunities for distributed generation, storage, mini-grids and transmission infrastructure.

RISK RADAR

The principal risk is execution. Moving from 5,000MW to 8,000MW of reliable wheeling requires transmission capacity, distribution performance, generation availability, financing and disciplined asset management to improve simultaneously. As Tegbe put it, "RAMCO will not only be measured by how many megawatts you deliver but also the reliability of your delivery and the sustainability of that delivery." The credibility of the 8,000MW target will ultimately depend on those two measures.

Football Reform Targets Governance Failures Behind Nigeria’s Competitive Decline

By Hannah Yemisi

President Bola Ahmed Tinubu has directed a comprehensive reform of Nigerian football following repeated failures by national teams to qualify for major regional, continental and global tournaments. The recent directive assigns the Chairman of the National Sports Commission to work with the Nigeria Football Federation (NFF) Secretariat and football stakeholders on continuity in essential administration while developing a broad reform process involving governance, stakeholder representation, accountability, player-development pathways and domestic competitions. The process will also engage the Fédération Internationale de Football Association (FIFA) and Confederation of African Football (CAF), while maintaining Nigeria’s international obligations.

DECISION HIGHLIGHT

The intervention treats Nigeria’s football decline as an institutional and economic problem rather than simply a sporting one. The emphasis on governance, development pathways and domestic competitions points towards rebuilding the production system that converts Nigeria’s large talent base into sustainable sporting and commercial performance.

DECISION MEMO

Nigeria’s football economy has historically benefited from an unusually large combination of talent, public attention, sponsorship, broadcasting interest and national identity. Yet weak competitive outcomes have increasingly exposed a disconnect between those assets and the institutions managing them.

President Tinubu’s diagnosis highlights: “The problems are structural, and our response must address them.” That distinction is economically important. Persistent qualification failures reduce the visibility and commercial value of Nigeria’s football properties, while weak domestic competitions constrain the development of players, clubs, technical personnel and investable football assets.

The proposed governance reforms therefore carry implications beyond national-team performance. Stronger administration and accountability can improve the credibility of football institutions, while better stakeholder representation can reduce the governance frictions that often weaken decision-making and commercial partnerships.

Domestic competitions are particularly important. A stronger domestic football ecosystem provides a more reliable pathway for talent development, club revenues, sponsorship, broadcasting and player transfers. In economic terms, Nigeria’s objective should be to build a football value chain rather than depend disproportionately on individual talents competing abroad.

Tinubu links the intervention to the broader reset of the sports sector under the re-established National Sports Commission and the RHINSE philosophy, arguing that other sports have already recorded progress. Football’s scale makes its reform potentially more consequential for national sporting economics.

Nigeria’s football economy has historically benefited from an unusually large combination of talent, public attention, sponsorship, broadcasting interest and national identity

The reference to FIFA and CAF also signals that reform cannot be pursued solely through domestic authority. Nigeria must improve its institutions while remaining within the governance architecture governing international football.

The President said that football is “our most popular sport and the greatest beneficiary of public support, investment and national attention”. That creates a higher performance expectation, but also a substantial economic opportunity if reform restores institutional credibility and commercial confidence.

The ultimate test is whether reform produces a football system capable of repeatedly generating sporting success, sustainable domestic competitions and stronger economic returns from Nigeria’s football assets.

DATA BOX

- Reform target: Nigerian football governance and administration
- Core areas: Accountability, representation, development pathways and domestic competitions
- Principal coordinating institution: National Sports Commission
- Football governing body: Nigeria Football Federation
- International stakeholders: FIFA and CAF
- Economic assets: Talent, sponsorship, broadcasting, investment and player transfers
- Immediate trigger: Repeated qualification failures

WHO WINS / WHO LOSES

Potential winners: Nigerian football clubs, players, academies, sponsors, broadcasters and investors if institutional reforms improve competition quality and commercial predictability.

Potential losers: Entrenched interests benefiting from opaque or inefficient administrative structures could face greater scrutiny under stronger accountability mechanisms.

POLICY SIGNALS

The directive signals a shift from episodic responses to sporting failures towards institutional reform. It also places domestic football development alongside national-team performance as a policy priority.

INVESTOR SIGNAL

A more accountable football administration could improve the investability of Nigerian football by reducing governance uncertainty and strengthening the commercial value of clubs, competitions, sponsorship and media rights. However, investor confidence will depend on reforms translating into transparent structures and measurable performance.

RISK RADAR

The principal risk is implementation. Broad consultation can create legitimacy, but prolonged institutional negotiations could dilute reform. Engagement with FIFA and CAF must also avoid regulatory conflict, while continuity in essential administration must be balanced against the need for meaningful structural change.


Dr. Tunji Alausa, Minister of Education

National Laureate Prize Reframes Nigeria's Tertiary Education Around Research, Innovation

By Ayo Susan

The Minister of Education, Dr. Tunji Alausa, has announced the opening of the Tertiary Institutions National Laureate Prize, jointly implemented by the Federal Ministry of Education and the Nigeria Education Repository and Databank (NERD). Announced at a recent press briefing in Abuja, the programme will commit an initial annual N365 million to reward research, innovation and intellectual excellence across accredited Nigerian universities, polytechnics and colleges of education, using competitive awards spanning undergraduate, master's and doctoral research and 15 thematic fields.

DECISION HIGHLIGHT

The prize represents a shift from recognising academic attainment towards financially incentivising research with measurable national relevance. Its significance will depend less on the size of the awards than on whether the merit-based process can identify research capable of producing solutions, innovations, enterprises and wider economic value.

DECISION MEMO

The National Laureate Prize introduces a financial mechanism into Nigeria's tertiary education system at a point when the policy emphasis is moving from certificate acquisition towards human-capital productivity.

Alausa said the objective is to build "an education system that does not simply produce certificates, but produces solutions, innovations, enterprises and measurable national value." That formulation places research impact alongside academic excellence as the intended output of tertiary education.

The N365 million annual fund gives the initiative a defined incentive structure. The N35 million Undergraduate Star Prize, N50 million Master's Star Prize and N100 million Doctoral Star Prize create progressively larger rewards around research achievement, while N180 million allocated to 15 thematic prizes broadens recognition across disciplines.

The thematic structure is significant because it links academic competition to sectors with direct economic and social applications, including Engineering and Technology, Medicine and Health Sciences, Agriculture, Law, Arts and Social Sciences and Teaching Innovation. The Dr. Stella Adadevoh Prize further introduces a specialised focus on medicine and medical innovation.

The national eligibility framework also matters. Opening the competition to students and researchers across every accredited tertiary institution potentially widens the discovery pool beyond established research universities.

Alausa said the programme reflects President Bola Ahmed Tinubu's Renewed Hope Agenda and its emphasis on harnessing "knowledge, skills, research and innovation" to create opportunities and strengthen the economy.

The policy challenge is now institutional rather than rhetorical. A transparent and competitive selection process must distinguish research novelty from research impact, while the winning innovations require pathways to funding, commercialisation, public adoption or further development.

DATA BOX

- Annual prize fund: N365 million
- Undergraduate Star Prize: N35 million
- Master's Star Prize: N50 million
- Doctoral Star Prize: N100 million
- Thematic Excellence allocation: N180 million
- Thematic prizes: 15
- Value per thematic prize: N12 million
- Eligible institutions: All accredited tertiary institutions
- Implementing bodies: Federal Ministry of Education and NERD
- Special award: Dr. Stella Adadevoh Prize for Medicine and Medical Innovation

WHO WINS / WHO LOSES

Potential winners: High-performing students, researchers, tertiary institutions and sectors able to translate research into practical applications.

Potential losers: Research that remains disconnected from measurable impact may become less competitive under a framework explicitly rewarding innovation and national value.

POLICY SIGNALS

The initiative signals a stronger policy link between tertiary education, research, innovation and economic productivity. It also indicates an attempt to create incentives for applied research rather than treating academic achievement as an end in itself.

INVESTOR SIGNAL

The prize could expand Nigeria's pipeline of commercially relevant research, particularly in technology, agriculture, healthcare and engineering. Its investment relevance will depend on whether recognised innovations gain access to incubation, intellectual-property protection, capital and markets.

RISK RADAR

The principal risk is the gap between recognition and utilisation. Prize-winning research will not automatically generate economic value without commercialisation pathways, institutional support and sustained research funding. The credibility of the programme will therefore depend on the quality and transparency of selection, and on what happens to winning innovations after the awards.

...the objective is to build an education system that does not simply produce certificates, but produces solutions, innovations, enterprises and measurable national value

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From Palliatives To Pathways: Nigeria's $1bn Test Of Whether Social Protection Can Create Self-Reliance

The critical question in economic reform is not only whether the the statistics improve, but what happens after they do. We can celebrate stronger revenues, better investor confidence and macroeconomic stabilisation, but we cannot reasonably call reform successful if vulnerable households remain trapped on the wrong side of its costs.

That is why I find the federal government's $1 billion Household Prosperity and Empowerment Social Protection Project (HOPE-SP) significant. Its stated ambition is not simply to distribute assistance, but to change the architecture through which Nigeria identifies, supports and eventually graduates vulnerable households from dependence to economic participation.

Minister of Humanitarian Affairs and Poverty Reduction, Dr Bernard Doro, would put the distinction plainly: government wants to move "from reactive relief to anticipatory social protection, and from merely managing poverty to reducing it."

I think Nigeria has never suffered from a complete absence of intervention. We have suffered from fragmentation, duplication, weak coordination and, in too many cases, inadequate measurement of what happens after assistance is delivered. Doro acknowledged that some beneficiaries can access multiple interventions while others receive none.

HOPE-SP therefore proposes a household-centred model. We identify vulnerability, assess specific needs, provide appropriate intervention and then track the household through what the government calls a "poverty graduation pathway". That is potentially more consequential than another conventional cash-transfer programme because it introduces an expectation of progression rather than perpetual eligibility.

Senator Oluremi Tinubu captured the intended logic when she said that HOPE-SP would provide "immediate stabilisation assistance while placing the households on a pathway to recovery, empowerment and self-reliance."

I welcome that principle, but we should also be exact about what must make it work. A pathway is meaningful only if it leads somewhere. Cash assistance can prevent immediate deprivation; it cannot by itself create a livelihood. Graduation therefore requires functioning markets, skills, access to finance, infrastructure, security and opportunities for productive employment.

This is where the broader architecture announced alongside HOPE-SP becomes important. The One-Humanitarian-One Poverty Response System is intended to coordinate interventions and unified registries. The Emergency Cash Transfer Programme provides rapid support during shocks. The Ministerial Blueprint is meant to convert the administration's poverty-reduction priorities into measurable actions, while the Humanity First Magazine will document intervention outcomes.

A pathway is meaningful only if it leads somewhere. Cash assistance can prevent immediate deprivation; it cannot by itself create a livelihood

I see these not as five unrelated programmes, but as an attempt to construct a more coherent social-protection system.

Senator Atiku Bagudu, Minister of Budget and Economic Planning, supplied another important dimension. Nigeria's ambition to build a $1 trillion economy by 2030 cannot be separated from the question of who participates in that growth. His reference to the 8,809 wards is particularly relevant because poverty is experienced locally, not as an abstract national statistic. If government can identify the causes of exclusion at ward level and direct resources accordingly, social protection can become more targeted and economically productive.

Bagudu also made an uncomfortable but necessary point: Nigeria already has substantial resources devoted to social protection, including a World Bank portfolio of about $6 billion. The problem, he argued, is not necessarily the absence of resources, but whether programmes across federal, state and local governments are properly aligned and efficiently deployed. That should be the central test of HOPE-SP.

I also take seriously Governor Babagana Zulum's argument that poverty and inequality can reinforce insecurity and instability. In communities facing prolonged humanitarian pressures, relief without economic recovery risks becoming permanent crisis management. We cannot build durable security while leaving the economic foundations of vulnerability untouched.

But we should resist judging HOPE-SP by the size of its headline funding alone. A $1 billion programme can still produce limited structural impact if beneficiary identification is weak, implementation is fragmented or graduation is measured merely by programme exit rather than sustained income and resilience.

The real measure should be whether households that enter the system eventually need less state assistance because they have acquired the capacity to withstand shocks and generate reliable livelihoods.

This is also where the government's economic reforms must connect with its social-protection strategy. Fuel-subsidy removal and foreign-exchange reforms may strengthen public finances and investor confidence, as Doro noted, but adjustment costs are not distributed evenly. We cannot ask vulnerable households to wait indefinitely for the benefits of macroeconomic reform to reach them.

For me, the phrase "From Palliatives to Pathways" is therefore more than a communications theme. It is a policy proposition that should be tested rigorously.

We should demand transparent beneficiary data, measurable graduation criteria, independent impact assessment and clear coordination across all tiers of government. We should know not merely how many Nigerians receive support, but how many move from support to income, from vulnerability to resilience, and from dependence to productive participation.

If HOPE-SP achieves that, we will have more than another poverty intervention. We will have the beginnings of a social-protection system capable of making economic reform politically and socially sustainable.

If it does not, we will simply have replaced one form of palliative administration with another.

I believe the distinction is worth making now, before the money is spent and the numbers are celebrated.

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