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Seplat Energy Leads N238bn NGX Gain As Oil & Gas Stocks Strengthen Market Momentum

By Olumide Johnson

Strong demand for Seplat Energy Plc and 20 other equities lifted Nigerian Exchange Limited (NGX) market capitalisation by N238.37 billion in the latest session, from N158.915 trillion to N159.153

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IEA Partnership Shifts Nigeria's Energy Policy Towards Data-Driven Investment

PG 15

Nigeria's Economic Recovery Meets AfCRA's Bid To Reprice African Credit Risk

AfCRA Could Reshape How Investors Price African Risk

*Nigeria's improving economic fundamentals under the leadership of **President Bola Ahmed Tinubu** are emerging alongside the planned African Credit Rating Agency, creating a potentially important new framework for how African credit risk is assessed and priced. **Enam Obiosio** here believes that the current economic indices underscore the importance of sustaining the reforms and ensuring policy consistency so that the benefits begin to reach households across the country.*

The planned launch of the African Credit Rating Agency (AfCRA) on October 7, 2026, in Port Louis, Mauritius, comes as Nigeria and other African economies seek stronger recognition of their economic fundamentals, reforms and resilience in global capital markets. Developed through the African Peer Review Mechanism (APRM), AfCRA will provide alternative credit assessments for African sovereign and corporate entities, with a primary focus on local-currency debt. Its emergence responds to concerns over the risk premiums attached to African economies and the adequacy of existing assessments by Fitch Ratings, Moody's Ratings and S&P Global Ratings. President Bola Ahmed Tinubu has backed the initiative, stressing the need for fair assessments rather than preferential ratings.

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NPA Takes Over Inland Dry Port Functions As FG Reorders Nigeria's Port Governance

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CBN, Stanbic IBTC Data Show Broader Nigerian Rebound Amid Persistent Cost Pressures

By Kingsley Ani

The Central Bank of Nigeria (CBN) reported that its Composite Purchasing Managers' Index (PMI) rose from 51.1 points in July to 52.7 points in August 2026, sustaining expansion for a third consecutive month, with 19 of 32 subsectors growing. Separately, Stanbic IBTC's PMI rose from 52.5 to 54.3 points, its strongest monthly improvement in more than two and a half years, with agriculture and manufacturing leading output expansion. Both surveys pointed to stronger business activity, output and new orders, although Stanbic IBTC reported faster input-cost inflation, driven by fuel, transport and raw-material costs.

DECISION HIGHLIGHT

The combined evidence points to a broadening recovery rather than a purely headline improvement, but the acceleration is occurring alongside renewed cost pressures.

DECISION MEMO

The convergence between the two PMI surveys is analytically significant. Although their headline readings differ, both point in the same direction: private-sector activity strengthened in August.

The CBN recorded 52.7 points, with services at 53.3 and agriculture at 53.4, while industry returned to expansion at 50.6 after contracting since April. Its Output, Employment and New Orders indices also remained above the 50-point threshold.

Stanbic IBTC provides a stronger reading on the intensity of the private-sector expansion. Its headline PMI reached 54.3 points, with output increasing across all four broad sectors surveyed. Agriculture and manufacturing recorded the strongest expansion, while business activity rose for a 21st successive month.

The contrast between the two surveys should not be treated as a contradiction. The more useful conclusion is that both independently identify continuing expansion, while Stanbic IBTC provides additional evidence that manufacturing and agriculture are becoming important engines of activity.

The demand side is also strengthening. Stanbic IBTC reported that new business increased for seven consecutive months, with the latest expansion jointly the strongest in more than two and a half years. The report attributed the improvement partly to new products and stronger customer demand.

Muyiwa Oni, Head of Equity Research, West Africa, at Stanbic IBTC Bank, said that firms also cited material availability as supporting growth and remained optimistic about future output, including plans to hire, export and expand geographically.

That optimism is nevertheless being tested by costs.

Oni noted: "Meanwhile, input prices maintained an uptrend on account of higher transportation costs and increase in prices of raw materials. In line with this, output prices also maintained an uptrend, with the agricultural sector seeing the biggest jump in prices."

The food-price component is particularly important. Food inflation reached 20.31 percent year-on-year in July from 17.52 percent in June, maintaining an upward trend for a sixth consecutive month, even as headline inflation moderated to 15.43 percent.

This creates the central tension in the August data. Production is expanding, orders are strengthening and businesses are becoming more optimistic, but the cost base remains elevated. Where firms pass higher costs through to selling prices, stronger output can coexist with persistent pressure on consumers.

The CBN's return of industry to expansion is consequently encouraging, but its 50.6 reading remains marginal. Stanbic IBTC's stronger manufacturing signal offers some additional confidence, particularly given the expectation of favourable base effects.

Oni expects manufacturing to receive the biggest growth boost, while information and communication technology, trade, real estate, and finance and insurance are expected to remain major services-sector drivers.

DATA BOX

- 54.3 points: Stanbic IBTC August PMI, up from 52.5.
- 52.7 points: CBN August Composite PMI, up from 51.1.
- 21 months: Consecutive months of business-activity expansion in the Stanbic IBTC survey.
- 25 months: Consecutive agricultural expansion recorded by the CBN survey.
- 19 of 32: CBN-surveyed subsectors recording expansion.
- 50.6 points: CBN Industry PMI.
- 53.4 points: CBN Agriculture PMI.
- 53.3 points: CBN Services PMI.
- 20.31 percent: July food inflation, up from 17.52 percent in June.
- 15.43 percent: July headline inflation, down from 15.91 percent in June.
- Seven months: Consecutive expansion in new business in the Stanbic IBTC survey.

WHO WINS / WHO LOSES

WHO WINS: Agriculture and manufacturing are gaining momentum, while service businesses continue to provide a strong foundation for private-sector expansion.

WHO LOSES: Businesses with thin margins remain vulnerable to higher fuel, transport and raw-material costs. Consumers are also exposed where firms transfer those costs into higher prices.

POLICY SIGNALS

The data support continued attention to production capacity, input availability and the operating costs facing businesses.

The simultaneous expansion in output and persistence of cost pressures means policy effectiveness will increasingly be judged by whether supply-side improvements can outpace cost escalation.

INVESTOR SIGNAL

The strongest signal is the breadth and persistence of private-sector expansion. Manufacturing's return to expansion in the CBN survey, combined with Stanbic IBTC's stronger manufacturing reading, improves the outlook for productive-sector activity.

However, rising input prices remain a margin risk and could constrain the pace at which stronger demand converts into sustainable corporate earnings.

RISK RADAR

The central risk is cost-driven erosion of the recovery.

Fuel, transport and raw-material costs are rising, while food inflation remains elevated. If businesses continue passing these costs through to consumers, inflation could weaken purchasing power and eventually constrain new orders.

The August PMI evidence therefore supports a cautiously constructive interpretation: Nigeria's private sector is expanding more broadly, but the next phase depends on whether output growth can remain ahead of the cost pressures accompanying it.


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Gas Must Become Nigeria's Industrial Bridge, Not Another Export Commodity

We cannot credibly speak of green industrialisation while millions of Africans remain constrained by unreliable and unaffordable energy. We must therefore confront the central contradiction in our development strategy: we possess gas, renewable resources, critical minerals and a large youthful population, yet we have repeatedly struggled to convert these assets into productive industrial capacity.

We see the Federal Government's attempt to connect gas expansion with green industrialisation as a potentially important shift in emphasis. The Decade of Gas Initiative, the Presidential Compressed Natural Gas Initiative, and infrastructure such as the Ajaokuta–Kaduna–Kano and Obiafu–Obrikom–Oben pipelines should not be judged merely by kilometres of pipelines completed or volumes of gas transported. We should judge them by the industries they enable, the jobs they create and the value chains they establish. That is where we must become more demanding.

We cannot continue exporting hydrocarbons and importing finished products made from resources we already possess. When we talk about gas, we should be talking about reliable electricity, fertiliser, petrochemicals, manufacturing, transport and food production. When we talk about green industrialisation, we should be talking about how these sectors become more productive while progressively reducing their environmental footprint.

The warning from Minister of State, Petroleum Resources (Gas), Ekperikpe Ekpo, is therefore particularly relevant. We must ensure that our ambition goes beyond exporting raw materials. As Ekpo put it, "We must build competitive African industries, develop integrated value chains and ensure that African resources generate African wealth."

We should also recognise the limits of a gas-led strategy. Gas can provide a practical bridge towards a lower-carbon economy, but it cannot become an excuse for postponing cleaner technologies indefinitely. If we are serious about industrial decarbonisation, methane emissions must fall, routine gas flaring must end and petroleum operations must become progressively cleaner. The more fundamental issue is execution.

We have heard ambitious industrial and energy promises before. What has often been missing is the infrastructure, financing, regulatory certainty and institutional coordination required to turn those promises into commercially viable projects. The Africa Green Industrialisation Initiative must therefore move beyond conferences and declarations. We need bankable projects, credible financing structures and measurable outcomes.

We should equally reject the idea that Africa must choose between development and climate responsibility. Our position should be more sophisticated. We need energy security and industrialisation while building progressively cleaner systems. We need climate finance, but we must also determine where and how that finance creates productive capacity.

As Ekpo correctly observed, "Africa must no longer be viewed merely as a recipient of climate finance, technology or externally defined development models. Africa must be an active architect of the global green economy."

We should hold ourselves to that standard. The real test of Nigeria's gas expansion will not be the rhetoric surrounding AKK, OB3 or the Decade of Gas. It will be whether these investments reduce energy constraints, stimulate manufacturing, deepen domestic value chains and improve competitiveness.

We cannot call it green industrialisation if we merely move gas through pipelines. We can call it industrial transformation only when that gas helps us build an economy capable of producing, processing and competing at scale.

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

Nigeria's Economic Recovery Meets AfCRA's Bid To Reprice African...

CONT. FRM COVER

DECISION HIGHLIGHT

AfCRA's strategic significance lies in its potential to change the information available to investors when African credit risk is priced.

For Nigeria, that matters because improved reserves, moderating inflation, stronger external conditions and economic reforms are increasingly becoming part of the country's credit narrative.

DECISION MEMO

The creation of AfCRA comes at a time when the quality of Africa's credit assessment has become inseparable from the continent's financing challenge.

African governments have long argued that international ratings can assign excessive risk premiums to their economies, particularly during periods of external shocks. The established agencies reject the criticism, maintaining that their methodologies are applied consistently across countries.

The emergence of AfCRA therefore creates an additional analytical test. Its value will depend on whether it can identify economic realities that existing assessments may underweight, without simply producing more favourable conclusions.

That distinction is particularly relevant to Nigeria. The country is seeking to strengthen its credit profile through reforms and improved macroeconomic fundamentals, while simultaneously confronting the cost of accessing capital. An African ratings institution capable of independently evaluating such changes could provide another channel through which Nigeria's economic progress is interpreted by investors.

The continental rationale is captured by the African Union's description of AfCRA as a response to "skewed risk perceptions" that have forced African nations to pay an unfair risk premium on global capital.

Paul Sikazwe, Technical Adviser on Debt to the African Union Commission, described the initiative as "a sign of progress in our ambition to provide momentum for the reform of the international financial architecture."

> **African governments have long argued that international ratings can assign excessive risk premiums to their economies, particularly during periods of external shocks**

The agency's proposed independence from African government ownership is therefore critical. Without institutional distance from sovereign interests, the ratings could be dismissed as politically influenced and consequently fail to affect investment decisions.

Tinubu has reinforced precisely this point. "Africa is not asking for favourable ratings. We are asking for fair ratings, grounded in our fundamentals and in the reforms our economies are actually carrying out."

His second observation goes to the heart of AfCRA's commercial challenge: "AfCRA must now earn the confidence of global capital. That confidence will rest on its independence and the rigour of its work."

This is where Nigeria's economic trajectory and AfCRA's institutional ambitions intersect.

If Nigeria's reforms continue to improve its fundamentals, an independent African ratings institution could provide an additional mechanism for those improvements to be recognised. Conversely, if AfCRA is unable to establish analytical credibility, its capacity to influence Nigeria's or Africa's financing costs will remain limited.

The emphasis on local-currency debt could become especially significant. It offers AfCRA an opportunity to develop specialised assessments around domestic monetary, fiscal and institutional conditions rather than simply reproducing external-currency risk analysis.

The broader proposition is consequently not that African ratings should be more favourable. It is that African economies should have greater influence over the analytical architecture through which their risk is understood, while accepting the discipline of independent assessment.

DATA BOX

- October 7, 2026: Scheduled AfCRA launch.
- Port Louis, Mauritius: Headquarters and launch location.
- Primary focus: Local-currency debt.
- Coverage: African sovereign and corporate entities.
- Ownership: Not to be owned by African governments.
- Existing major agencies: Fitch Ratings, Moody's Ratings and S&P Global Ratings.
- Previous launch target: September 2025, subsequently delayed.

WHO WINS / WHO LOSES

WHO WINS: African sovereigns, domestic capital markets and investors if AfCRA produces credible additional information and improves risk differentiation.

WHO LOSES: No immediate loser is established. The existing ratings agencies face greater competition if AfCRA achieves market credibility.

POLICY SIGNALS

AfCRA signals a move towards greater African institutional participation in determining how the continent's economic risk is analysed.

For Nigeria, the initiative complements domestic efforts to strengthen economic fundamentals and improve the country's standing in international capital markets.

INVESTOR SIGNAL

Investors could eventually gain an additional analytical benchmark for African credit risk. The immediate signal, however, is institutional rather than pricing-related.

AfCRA must establish independence, methodological transparency and analytical consistency before its assessments can materially influence capital allocation.

RISK RADAR

The principal risk is credibility.

If AfCRA is perceived as an instrument for defending African governments rather than independently assessing them, its ratings will struggle to command investor confidence.

Its success will therefore be determined not by how positively it rates African economies, but by whether global capital concludes that its assessments are rigorous, independent and economically predictive.

Onwuanibe Positions Landmark's Integrated Destinations For Nigeria's N4.95trn Tourism Market

By Johnson Emmanuel

The Chief Executive Officer of Landmark Africa, Mr. Paul Onwuanibe, has said that the company is repositioning its real estate, hospitality and tourism strategy around integrated destinations as domestic tourism expands. In an exclusive interview with Nairametrics, he pointed to an estimated N4.95 trillion spent by Nigerians on domestic travel in 2024, compared with N491.9 billion by international visitors. The strategy combines residential, hospitality, leisure, retail, entertainment and technology, with projects spanning Lagos, Enugu, Port Harcourt and other markets. Landmark's Port Harcourt Tourist Beach redevelopment is expected to commence development works in Q4 2026, while the proposed 20,000-capacity Dream Theatre remains at the ideation and fundraising stage.

DECISION HIGHLIGHT

The strategic shift is from selling individual properties to monetising connected experiences.

That changes the underlying economics of development. Instead of depending on one asset or revenue stream, an integrated destination can combine accommodation, residential sales, events, food and beverage, retail, entertainment and leisure.

The domestic tourism figures provide the strongest commercial rationale. With local travel spending estimated at roughly 10 times international visitor spending, the immediate opportunity is not necessarily attracting more foreigners, but capturing more spending from Nigerians travelling within Nigeria.

DECISION MEMO

Landmark's strategy reflects a broader reassessment of what constitutes a viable tourism and real estate asset in Nigeria.

Onwuanibe said that consumers increasingly "value experiences alongside physical products", adding that people wanted places where they could work, eat, meet, stay, exercise, attend events or simply spend time. The implication is that conventional property increasingly competes on the ecosystem surrounding the asset, not merely its physical specification.

The company's experience metrics reinforce that proposition. The Landmark Upside Down House has attracted more than 50,000 visitors since launch, while Event Centre bookings have doubled year-on-year since 2024 and POP Landmark has hosted more than 150 events in a year.

Onwuanibe's conclusion is commercially revealing: "Our currency ultimately is people: if people keep coming and having reasons to return, the ecosystem has something valuable to monetise."

This also explains the emphasis on phased development. In a market exposed to inflation, foreign-exchange volatility, financing costs and rising construction expenses, activating components progressively can generate cash flow, test demand and reduce the risk of committing capital before market validation.

The model nevertheless depends on infrastructure and policy conditions that private capital cannot resolve independently. Onwuanibe identifies predictable land administration, long-term financing, connectivity, security, stable regulation and effective public-private partnerships as necessary foundations.

His wider thesis is therefore not simply a Landmark expansion story. It is a proposition that Nigeria's domestic tourism market can support a larger experience economy if infrastructure and investment constraints are progressively removed.

Mr. Paul Onwuanibe, Chief Executive Officer of Landmark Africa

Landmark's strategy reflects a broader reassessment of what constitutes a viable tourism and real estate asset in Nigeria

DATA BOX

- N4.95 trillion: Estimated domestic tourism spending by Nigerians in 2024.
- N491.9 billion: Estimated spending by international visitors in 2024.
- 50,000+: Visitors to the Landmark Upside Down House since launch.
- 2x: Event Centre bookings year-on-year since 2024.
- 150+: Events hosted by POP Landmark in a year.
- 20,000: Proposed Dream Theatre capacity.
- Q4 2026: Expected commencement of Port Harcourt Tourist Beach development works.
- 5 years: Approximate maturation period cited for Nigerian real estate projects.

WHO WINS / WHO LOSES

Wins: Developers capable of integrating multiple revenue streams; hospitality and entertainment operators; local tourism businesses; consumers seeking domestic experiences.

Potential losers: Single-purpose assets dependent on occasional visitors or one revenue source, particularly where they lack differentiation.

POLICY SIGNALS

The material points to tourism requiring treatment as an economic value chain, rather than simply hotels and sightseeing.

Effective public-private partnerships will also require clearer risk allocation, faster approvals and greater certainty over land, infrastructure and operating rights.

INVESTOR SIGNAL

The N4.95 trillion domestic spending estimate strengthens the investment case for experience-led tourism infrastructure. More importantly, Landmark's strategy demonstrates an attempt to diversify revenue and activate assets progressively rather than depend on a single commercial proposition.

For investors, that provides a potentially stronger risk-adjusted model, although execution remains capital-intensive.

RISK RADAR

Landmark identifies inflation, foreign exchange, interest rates, labour costs, infrastructure deficits, approvals, land administration and policy changes as material risks.

Waterfront projects add environmental, drainage, erosion, access, traffic and maintenance risks.

The central investment lesson from Onwuanibe is therefore explicit: "risk has to be identified before capital is committed rather than managed only after something goes wrong."

Diversification remains the principal mitigation, both geographically and across revenue streams.

NPA Takes Over Inland Dry Port Functions As FG Reorders Nigeria's Port Governance

By Olumide Johnson

The federal government, through the Federal Ministry of Marine and Blue Economy, has directed the Nigerian Shippers' Council (NSC) to transfer its inland dry port (IDP) functions to the Nigerian Ports Authority (NPA), following the formal transition of the NSC into the newly established Nigeria Ports Economic Regulatory Agency (NPERA). Dr Gboyega Oyetola, Minister of Marine and Blue Economy, announced the directive recently, alongside the constitution of a ministerial committee to manage the transition, after President Bola Ahmed Tinubu assented to the Nigeria Ports Economic Regulatory Agency Act, 2026. The reform separates economic regulation from port development and operations, with NPERA becoming the statutory economic regulator and the NPA assuming responsibility for promoting inland dry ports within the wider national port infrastructure network.

Dr. Gboyega Oyetola, Minister of Marine & Blue Economy

DECISION HIGHLIGHT

The significance of the directive lies less in the transfer of a function than in the federal government's attempt to remove institutional ambiguity from Nigeria's port architecture.

For more than a decade, the NSC operated as an interim economic regulator while also carrying responsibilities connected to inland dry ports. The enactment of the NPERA Act now provides an opportunity to end that hybrid arrangement.

Oyetola's argument is fundamentally about regulatory credibility. As he put it, "A regulator cannot function as an operator and, at the same time, be expected to be perceived as an unbiased referee."

DECISION MEMO

The creation of NPERA potentially represents one of the more consequential governance reforms in Nigeria's maritime sector because it finally gives economic regulation a substantive statutory identity.

The transition formally began on August 19, when the NSC became NPERA following presidential assent to the 2026 Act. Its mandate is now expected to centre on tariffs and charges, competition, licensing, service standards, commercial dispute resolution and protection of port users.

That clarification should matter to investors. Predictability is one of the most valuable commodities in infrastructure and logistics. Investors can tolerate commercial risk; what they struggle with is institutional uncertainty, overlapping mandates and unclear lines of authority.

The federal government's position, therefore, is commercially rational. By separating the referee from the operators and infrastructure institutions, it is seeking to make responsibility easier to identify and decisions easier to anticipate.

Oyetola captured the wider ambition when he said: "Our objective is to ensure that agencies under the Federal Ministry of Marine and Blue Economy operate within clearly defined mandates, eliminating overlapping responsibilities while strengthening transparency and creating a more predictable operating environment for port users, investors, terminal operators, shipping companies and other stakeholders."

DATA BOX

- 2026: Year of the Nigeria Ports Economic Regulatory Agency Act.
- August 19, 2026: Formal transition of the Nigerian Shippers' Council into NPERA.
- Since 2014: Nigerian Shippers' Council had served as the country's interim port economic regulator.
- 2 decades: Period over which efforts had been made to establish a substantive statutory port economic regulator.
- Key NPERA functions: Tariff and charge regulation, competition, licensing, service standards, commercial dispute resolution and port-user protection.

WHO WINS / WHO LOSES

Who wins: The NPA gains a clearer development and operational role in inland dry ports, while NPERA gains the institutional independence expected of an economic regulator. Port users and investors also stand to benefit if the new boundaries reduce administrative uncertainty.

Who loses: Institutional overlap loses. So does the old model in which one agency could simultaneously exercise regulatory and quasi-operational responsibilities.

The real test, however, will be whether the reform is implemented with the same clarity with which it has been announced.

POLICY SIGNALS

The federal government is signalling a preference for specialisation, institutional accountability and separation of functions across the maritime sector.

The message is particularly important for government agencies. Mandates are no longer expected to expand indefinitely into adjacent responsibilities simply because an agency has historically performed them.

The establishment of NPERA also signals that economic regulation is being treated as a specialised function requiring independence, consistency and transparent rules.

INVESTOR SIGNAL

For investors, the strongest signal is the government's attempt to make the port ecosystem more intelligible.

Clearer institutional boundaries can reduce regulatory friction, improve accountability and make commercial planning easier. The NPA's integration of inland dry ports into the broader port infrastructure network could also strengthen the logistics value proposition of IDPs by connecting them more deliberately to Nigeria's seaport system.

The reform is consequently positive for long-term infrastructure and logistics investment, provided implementation remains consistent with the policy architecture.

RISK RADAR

The principal risk is not the policy itself but execution.

A transfer of functions will produce little value if institutional boundaries remain blurred in practice, if agencies continue to duplicate responsibilities, or if the ministerial transition process becomes prolonged.

The ministerial committee therefore has a critical role. Its effectiveness will depend on how cleanly assets, responsibilities, personnel, information and ongoing IDP initiatives are transitioned.

Oyetola's concluding assurance is therefore significant: "The emergence of NPERA marks a new chapter in the governance of Nigeria's port sector."

SMEDAN's Zoho Partnership Tests Whether Digital Access Can Move 25,000 MSMEs Beyond Survival

By Johnson Emmanuel

The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) has partnered Zoho Nigeria to expand affordable cloud technology access for up to 25,000 SMEDAN-linked Micro, Small and Medium Enterprises (MSMEs) across Nigeria. Sealed recently, the partnership is to provide up to N20 billion in Zoho wallet credits, alongside training, consultation and support. It forms part of SMEDAN's GROW Nigerian strategy, which combines formalisation, finance and market access, productivity and digital adoption, including its partnership with the Corporate Affairs Commission (CAC) to facilitate free registration for 250,000 businesses.

DECISION HIGHLIGHT

The strategic value of the partnership is its attempt to treat digital adoption as a productivity intervention rather than simply a technology subsidy.

For MSMEs, access to cloud-based accounting, customer management, collaboration and operational tools can reduce administrative friction and improve scalability. The more important question is whether subsidised access can produce sustained adoption and measurable business performance.

DECISION MEMO

The partnership addresses a structural weakness in Nigeria's MSME ecosystem: formalisation alone does not make a small business competitive.

The Director-General/Chief Executive Officer of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Mr. Charles Odii, stated: "Our focus at SMEDAN is to ensure that small businesses are able to move from survival to growth and prosperity. That means helping entrepreneurs formalise, improve productivity, reach new markets and build businesses that can compete."

The formalisation creates an institutional identity; access to markets creates commercial opportunity; digital capability can improve the efficiency with which that opportunity is converted into revenue.

The CAC registration initiative and the Zoho partnership therefore reinforce each other. Bringing businesses into the formal economy potentially creates a larger pool of enterprises capable of benefiting from structured digital support.

Mr. Kehinde Ogundare, Country Head of Zoho Nigeria, also identified the principal implementation constraint: technology delivers value only when businesses can effectively use it. Zoho's commitment to 'training, consultation and support' consequently makes the intervention more substantive than a straightforward software-access arrangement.

His reference to Zoho's 'transnational localism strategy', combining global technology expertise with self-sustaining local economic clusters, points to a broader ambition: embedding digital capability within Nigeria's entrepreneurial ecosystem rather than treating it as an imported product.

DATA BOX

- 25,000: Maximum MSMEs targeted.
- N20 billion: Maximum value of Zoho wallet credits.
- 250,000: Businesses targeted for free Corporate Affairs Commission registration.
- 4 pillars: Formalisation, finance and market access, productivity, digital adoption.
- Core mechanism: Cloud technology access plus training, consultation and support.

WHO WINS / WHO LOSES

Wins: SMEDAN-linked MSMEs, particularly businesses able to convert digital access into productivity gains; Zoho gains deeper penetration into Nigeria's expanding business technology market.

Potential losers: Enterprises that receive access but lack the capacity, skills or incentives to sustain technology adoption.

POLICY SIGNALS

The partnership signals a shift towards combining formalisation with productivity-enhancing interventions.

For government, the implication is clear: registering businesses is only the entry point. The stronger development objective is creating enterprises capable of surviving, scaling and competing.

From Right: Mr. Charles Odii, DG/CEO of SMEDAN, with Mr. Kehinde Ogundare, Country Head of Zoho Nigeria

INVESTOR SIGNAL

The initiative strengthens the case for Nigeria's MSME sector as a growing market for affordable enterprise technology.

It also indicates increasing institutional demand for digital tools that can support formalisation, operational efficiency and business scalability.

RISK RADAR

The principal risk is adoption rather than access.

The N20 billion headline value will have limited economic significance if beneficiaries do not actively use the technology or translate it into measurable productivity gains. Training, sustained engagement and evidence of business outcomes will determine whether the partnership becomes a genuine MSME productivity programme or remains principally a technology-access initiative.

Seplat Energy Leads N238bn NGX Gain As Oil & Gas Stocks Strengthen Market...

CONT. FRM COVER

trillion. Seplat gained 10 percent, driving the NGX Oil & Gas Index 2.2 percent higher, while the All-Share Index (ASI) rose 0.15 percent to 246,388.22 points. The gain came despite 33 decliners against 21 advancers, indicating that the market-wide advance was concentrated in selected large or actively demanded stocks. Trading volume rose 1.68 percent to 434.024 million units, worth N29.3 billion across 42,303 deals.

DECISION HIGHLIGHT

The session points to a market being supported more by selective institutional and investor demand than by broad-based participation, with energy stocks providing the strongest sectoral impetus.

DECISION MEMO

Seplat Energy's 10 percent price appreciation provides the clearest explanation for the day's headline market gain. Its performance, alongside a 2.2 percent rise in the NGX Oil & Gas Index, suggests renewed interest in energy equities is becoming an important channel through which investors are sustaining the market's upward trajectory.

The contrast between the headline index gain and the breadth of trading is significant. With 33 stocks declining against 21 gainers, positive market capitalisation did not translate into broad investor optimism. Instead, value appears to have remained concentrated in selected counters with sufficient market weight or demand to offset weakness elsewhere.

The banking and consumer segments reinforced that divergence. The NGX Banking Index fell 0.3

CONT. ON PG 10

Soye

Soye Campaign Turns Pageantry Into A Vehicle For Nigeria's Global Visibility

By Ovio Peters

The Minister of Art, Culture and the Creative Economy, Hannatu Musawa, has mobilised Nigerians to vote for Miss World Nigeria 2026, Tamunosoye Karibi-George, known as Soye, as the 73rd Miss World Festival continues in Vietnam. Musawa's intervention positions the international pageant not merely as a beauty contest, but as a platform for cultural visibility, youth advocacy and Nigeria's creative-economy positioning. Karibi-George, 26, won the national title in Lagos after competing against 20 finalists and has already emerged Africa's Top Model and reached the global Top 40.

DECISION HIGHLIGHT

The significant development is the government's attempt to convert an individual cultural achievement into broader national visibility. By urging Nigerians to vote, Musawa is effectively treating Soye's international exposure as a soft-power and creative-economy opportunity.

DECISION MEMO

The economic value of pageantry increasingly lies beyond the crown. For Nigeria, the more consequential asset is the attention generated around a contestant who can project the country's identity, social issues and creative talent to an international audience.

Soye's profile gives that proposition some substance. A communications professional and associate of the Nigerian Institute of Public Relations, she founded Beyond Labels, an organisation promoting inclusion for children with special needs. Her participation therefore extends beyond representation based on appearance to advocacy, communications and social-impact storytelling.

Musawa's message also reveals a wider policy logic. When she tells Nigerians, "Seeing you carry Nigeria's name with such grace, confidence and purpose on the Miss World stage has made us incredibly proud", she is framing cultural representation as a national asset. Her emphasis that Soye has "used this platform to showcase Nigeria to the world, speak about issues that truly matter, and inspire so many young people" points towards the broader value of international cultural platforms.

That matters for the creative economy because visibility is itself an economic input. International pageants generate audiences, media attention, personal brands and commercial opportunities that can spill into fashion, beauty, advertising, entertainment, tourism and digital content.

The challenge, however, is converting attention into measurable economic value. A successful campaign for Soye can create visibility; sustained creative-economy gains require institutions and businesses capable of monetising that visibility through partnerships, content, brands and investment.

DATA BOX

- Soye: 26 years old.
- National contest: 21 contestants, including the winner.
- Global achievement: Africa's Top Model.
- Current global position: Top 40.
- Previous Nigerian representative, Joy Mojisola Raimi: Top 20.
- Platform: 73rd Miss World Festival, Vietnam.
- Advocacy: inclusion for children with special needs through Beyond Labels.
- Previous title: Miss Africa International 2024, Ghana.

WHO WINS / WHO LOSES

Wins: Soye gains international visibility; Nigerian fashion, beauty, media and entertainment industries gain a potential promotional vehicle; the Federal Ministry of Art, Culture and the Creative Economy gains an opportunity to demonstrate how cultural platforms can serve national branding.

Potential losers: The wider creative economy loses if the publicity ends with the competition rather than being converted into commercial partnerships, tourism promotion, content and exportable Nigerian creative products.

POLICY SIGNALS

Musawa's intervention signals a broader interpretation of the creative economy, in which cultural personalities and international platforms can function as instruments of soft power and market visibility.

The more important policy question is whether government can build systems that systematically connect such exposure with Nigerian creative enterprises, rather than relying on individual achievements to generate incidental benefits.

INVESTOR SIGNAL

Soye's trajectory demonstrates the commercial potential of personality-led Nigerian cultural assets. International visibility can strengthen opportunities across fashion, cosmetics, advertising, media, hospitality and digital content, provided the attention is converted into structured commercial propositions.

RISK RADAR

The principal risk is confusing visibility with value creation. Winning votes can produce international attention, but without strategic commercialisation, audience engagement may remain temporary. The creative-economy test is therefore not simply whether Soye advances beyond the Top 40, but whether Nigeria can turn her international platform into sustained cultural, commercial and reputational value.

FTSE Russell's Frontier Upgrade Opens Nigerian Equities To Wider Global Investor Visibility

By Kingsley Ani

FTSE Russell, the London-based global index provider, has provisionally admitted 10 Nigerian equities, including MTN Nigeria, Dangote Cement and First HoldCo, into its Frontier Index Series, effective 21 September 2026, following Nigeria's reclassification from an unclassified to a frontier market. The other constituents are Guaranty Trust Holding Company, Nestle Nigeria, Nigerian Breweries, Presco, Stanbic IBTC Holdings and Aradel Holdings, with the stocks entering the Large Cap category subject to the September 7 confirmation.

DECISION HIGHLIGHT

The significance extends beyond index membership: Nigeria's return to the frontier-market universe creates a formal international investment reference point for its leading listed companies.

DECISION MEMO

The reclassification addresses a visibility problem that has constrained Nigerian equities since the foreign exchange squeeze pushed the market out of FTSE Russell's recognised classification nearly three years ago. The immediate implication is not necessarily a surge in capital, but the restoration of an investable benchmark through which international investors can assess and allocate to Nigerian equities.

For the 10 qualifying companies, index inclusion potentially widens the pool of institutional investors able to consider their shares. It also creates greater visibility beyond their primary listings on the Nigerian Exchange, while potentially supporting cross-border trading and future equity mobilisation through public offers and rights issues.

The development is particularly consequential for large-cap issuers because their inclusion places Nigeria's most substantial listed businesses within a recognised frontier-market basket. The transmission mechanism is therefore institutional as much as financial: index recognition can improve discoverability, comparability and accessibility for global portfolio managers.

Dangote Cement's planned London capital-markets engagement illustrates how individual companies can build on that renewed international visibility. The company will host a capital markets day in London ahead of its proposed secondary listing on the London Stock Exchange.

The event, Dangote Cement said, "will provide investors and other stakeholders with an update on the company's strategy, operations, and business priorities, as well as an opportunity to engage with the company's senior management."

The broader signal is that Nigeria's capital market is gradually reconnecting with international investment infrastructure. FTSE Russell's action does not, however, resolve the underlying constraints that caused the earlier exclusion. Sustained foreign participation will ultimately depend on market accessibility, liquidity and investor confidence.

DATA BOX

• 10: Nigerian equities admitted to the Frontier Index Series.
• 21 September 2026: Effective date for index inclusion and Nigeria's frontier-market reclassification.
• 7 September: Date indicated for confirmation of the tentative inclusion.
• 10 stocks: All classified within the Large Cap category.
• Nearly three years: Period Nigeria remained unclassified after the earlier downgrade.
• 1: Proposed secondary London listing for Dangote Cement, subject to completion of the plan.

WHO WINS / WHO LOSES

WHO WINS: The 10 constituent companies, the Nigerian Exchange and investors seeking greater access to Nigerian equities. Large-cap companies stand to benefit most from enhanced international visibility.

WHO LOSES: The relative isolation created by Nigeria's previous unclassified status is reduced. However, companies outside the selected index constituents may not immediately enjoy the same visibility or potential portfolio flows.

POLICY SIGNALS

The reclassification indicates improving recognition of Nigeria's capital-market infrastructure, but maintaining that status requires continued attention to the conditions that determine international market accessibility.

INVESTOR SIGNAL

The Frontier Index Series creates a clearer channel through which global investors can obtain exposure to selected Nigerian equities. The potential benefit is strongest where index visibility is accompanied by adequate liquidity, credible corporate disclosure and investable market conditions.

RISK RADAR

Index inclusion should not be interpreted as guaranteed foreign inflows. Portfolio allocations remain sensitive to liquidity, foreign-exchange accessibility and broader investor confidence.

The critical test is whether Nigeria can convert renewed index recognition into sustained international participation rather than a temporary improvement in market visibility.

Seplat Energy Leads N238bn NGX Gain As Oil & Gas Stocks...

CONT. FRM PG 8

percent, while the NGX Consumer Goods Index declined 0.2 percent. The insurance index performed worse, falling two percent, leaving oil and gas as the principal sectoral source of strength. Industrial goods closed flat.

Market performance is nevertheless becoming increasingly significant on a cumulative basis. The ASI's month-to-date return stood at +0.9 percent, while its year-to-date return reached +58.3 percent. This creates a market increasingly influenced by expectations about the durability of the rally, rather than merely the direction of individual sessions.

Cowry Assets Management Limited expects the upward trend to persist, citing improving investor confidence following confirmation of Nigeria's FTSE Russell reclassification.

DATA BOX

• Market capitalisation: N159.153 trillion
• Daily gain: N238.37 billion
• ASI: 246,388.22 points
• Daily ASI gain: 0.15%
• Year-to-date ASI return: +58.3%
• Month-to-date return: +0.9%
• Seplat Energy gain: 10%
• NGX Oil & Gas Index: +2.2%
• NGX Insurance Index: -2%
• NGX Banking Index: -0.3%
• NGX Consumer Goods Index: -0.2%
• Volume: 434.024 million units
• Value traded: N29.3 billion
• Deals: 42,303

WHO WINS / WHO LOSES

Winners: Seplat Energy and other energy counters; investors positioned in the strongest-performing equities; the broader market, which continues to benefit from positive momentum.

Losers: Insurance, banking and consumer-goods stocks, alongside investors exposed to the session's 33 declining equities.

POLICY SIGNALS

The market's response reinforces the importance of Nigeria's reclassification in improving the visibility and accessibility of domestic equities to international investors. However, the narrow breadth of the latest advance suggests that improved market positioning has yet to produce uniform sectoral strength.

INVESTOR SIGNAL

The combination of a 58.3% year-to-date return and FTSE Russell reclassification expectations strengthens the case for continued foreign and domestic investor attention. The more important question is whether rising valuations can be supported by earnings and sustained capital inflows.

Trump's Iran Signal Eases Oil Shock, But Markets Still Price Geopolitical Risk

By Olumide Johnson

The suggestion by the United States (US) President, Donald Trump, that the latest US attacks against Iran may be short-lived recently triggered a reversal in the immediate market shock. Oil prices fell by more than one percent, US and Japanese 10-year government bond yields eased, while the three major US equity indexes and several Asian markets advanced. The move followed heightened tensions around the Strait of Hormuz, where US strikes had pushed crude prices sharply higher amid fears of an extended conflict, renewed inflation and tighter monetary policy.

DECISION HIGHLIGHT

The immediate market decision was not that geopolitical risk had disappeared, but that the probability of a prolonged oil-supply shock had temporarily declined.

DECISION MEMO

The significance of Trump's intervention lies in its effect on the market's risk premium. His assessment that the bombing campaign would not last "too long" offered investors an alternative to the worst-case scenario of sustained disruption around the Strait of Hormuz, a critical energy corridor.

That repricing was reinforced by softer US economic data. Private-sector employment growth and job openings came in below expectations, reducing pressure on the Federal Reserve to respond to an oil-driven inflation shock with higher borrowing costs.

Stephen Innes of Quintex Intel captured the mechanism: "Treasury yields eased, and stocks could finally breathe." His broader interpretation was that investors were not celebrating weaker growth, but recognising that softer data could reduce the prospect of further monetary tightening.

The market rally is therefore better understood as a relief trade than a definitive return to risk-on conditions. Trump's comments have reduced immediate inflation fears, but they have not removed the geopolitical uncertainty underpinning oil prices.

The bond market remains particularly sensitive to this tension. Lower Treasury yields suggest reduced expectations of an aggressive Federal Reserve response, while the simultaneous decline in Japanese government bond yields reflects a wider easing in global rate pressure.

The yen presents a separate monetary-policy risk. Its movement towards 158.22 per dollar after briefly trading above 160 has revived speculation of further Japanese intervention. That pressure is compounded by signals that the Bank of Japan could deliver a larger-than-expected rate increase.

Markets therefore remain caught between two opposing forces: weaker economic data that can support bonds and equities, and geopolitical developments that can quickly revive inflation through energy prices.

DATA BOX

- More than 1 percent: Fall in Brent and West Texas Intermediate after the latest rally.
- 10 percent: Maximum crude-price surge following the initial escalation.
- 18 million barrels: Crude reportedly carried by 40 commercial vessels through the Strait of Hormuz.
- One-fifth: Approximate share of global oil and gas transiting the waterway.
- 158.22: Yen per US dollar after its Wednesday strengthening.
- 160+: Yen per dollar level reached earlier in the day.
- September 16: Scheduled Federal Reserve rate decision.
- Friday: US non-farm payrolls release.
- Next week: Consumer Price Index release.

WHO WINS / WHO LOSES

WHO WINS: Equities, government bonds and other rate-sensitive assets benefit from reduced expectations of prolonged oil inflation and tighter monetary policy.

WHO LOSES: Energy consumers remain exposed to renewed crude-price volatility, while investors positioned for persistent inflation face a less favourable immediate backdrop.

Mr. Donald Trump, President of US

The significance of Trump's intervention lies in its effect on the market's risk premium

POLICY SIGNALS

The episode reinforces the dependence of monetary policy on geopolitical developments. A prolonged energy shock could force central banks to balance inflation control against weakening economic activity.

For Japan, currency intervention and the prospect of higher interest rates remain central to managing yen volatility.

INVESTOR SIGNAL

The immediate opportunity is in assets benefiting from falling yields and reduced geopolitical risk premiums. However, the evidence supports caution rather than a broad risk repricing. Oil, US employment data, inflation and central-bank signals remain the principal market transmission channels.

RISK RADAR

The dominant risk remains a renewed escalation around the Strait of Hormuz. Any sustained disruption could reverse the decline in crude prices, revive inflation expectations and restore pressure on central banks to tighten policy.

Bolt, inDrive Gain Ground As Uber Exit Exposes Regulatory Fault Lines In Nigeria

By Olumide Johnson

Uber ended its ride-hailing operations in Nigeria on September 2, 2026, after 12 years, citing "evolving business priorities and investment focus across the continent". The exit has created immediate room for Bolt and inDrive to expand their rider and driver bases. At the same time, Federal Airports Authority of Nigeria (FAAN) Managing Director, Olubunmi Kuku, has said that the authority had experienced disputes with e-hailing companies over airport pickup zones, driver liability and passenger safety. Kuku also said thats Uber's departure was its own economic and regulatory decision, while FAAN's intervention centred on passenger protection and visibility over transport operators.

DECISION HIGHLIGHT

Uber's exit changes the competitive balance, but the more consequential issue is whether Nigeria's regulatory framework can accommodate platform mobility without leaving passengers, drivers and investors exposed to unclear accountability.

DECISION MEMO

The immediate beneficiaries of Uber's withdrawal are Bolt and inDrive, but the redistribution of market share will also test whether their operating models can absorb additional demand without weakening service quality or driver economics.

inDrive is positioning its negotiated-fare model as an affordability advantage, charging about 10% in service fees. It has also invited Uber drivers and mobility investors to join its platform. "Nigeria remains a key market for us in Africa, and our active user base has grown consistently year-on-year," the company said.

Bolt is relying on its established rider and driver network. Teddy Appa-Dankyi, Senior General Manager, Bolt West Africa, said: "We have built a strong community of riders and driver partners over the years, and our focus is on continuing to serve them while strengthening our operations and creating more opportunities across the market."

But FAAN's account introduces another dimension. Kuku said the authority received complaints during the December holiday period involving intimidation, passengers being dropped at unintended locations and other poor experiences involving e-hailing and car-hire services.

She said FAAN also encountered disagreements with platforms over responsibility for drivers. "One of the things that we were struggling with the e-hailing companies was largely around liability clauses," Kuku said. According to her, platforms argued that drivers were independent operators and therefore resisted assuming direct responsibility for them.

The dispute matters because platform expansion increases the importance of clearly allocated liability. FAAN agreed to dedicated pickup zones but wanted platforms to accept greater responsibility for driver conduct and passenger safety.

FAAN's Airport Car Hire Rank Management System was introduced to provide visibility over car-hire operators and indicative fares. Kuku stressed that FAAN does not collect money for drivers and that passengers retain the choice between car hire, pre-booked vehicles and e-hailing services.

The regulatory question therefore extends beyond replacing Uber. A market with fewer major platforms could increase competitive opportunities for Bolt and inDrive, while simultaneously strengthening the case for clearer rules governing safety, liability, commissions, deactivation and airport operations.

Ayoade Ibrahim, General Secretary of the Amalgamated Union of App-Based Transporters of Nigeria, argues that Uber's exit demonstrates the vulnerability of platform-dependent workers to decisions made outside Nigeria. "Uber leaving Nigeria after a decade is the case study. Convention No. 193 is the rulebook that should have been in force before the exit, and must now shape whoever takes the work Uber left behind," he said.

DATA BOX

- Uber operated in Nigeria for 12 years.
- Exit date: September 2, 2026.
- Potential Nigerian market: more than 200 million people.
- inDrive service fee: about 10%.
- Major platforms now positioned to capture displaced demand: Bolt and inDrive.
- FAAN reported passenger complaints involving intimidation and improper drop-offs.
- FAAN-e-hailing dispute: driver liability and dedicated airport pickup zones.
- Proposed labour intervention: minimum standards for fares, commissions and deactivation procedures.

WHO WINS / WHO LOSES

Winners: Bolt and inDrive gain access to Uber's riders, drivers and mobility investors. Fleet owners also have opportunities to redirect vehicles to competing platforms.

Potential losers: Drivers could become more dependent on fewer dominant platforms, while riders could face weaker competitive pressure if the market consolidates.

POLICY SIGNALS

Uber's departure exposes a regulatory gap between digital platforms and the physical transport infrastructure they use. FAAN's experience indicates that airport operations require clearer liability arrangements, while the drivers' union is pushing for broader labour protections.

The policy challenge is therefore to regulate the platform ecosystem without suppressing competition. Ibrahim's position that workers should not become disposable when platforms change strategy gives the debate a wider institutional dimension.

INVESTOR SIGNAL

Nigeria remains commercially attractive to mobility platforms because Uber's exit immediately creates room for competitors to scale. inDrive's willingness to absorb drivers and investors, alongside Bolt's existing network, suggests competition for market share will intensify.

However, future investment decisions will increasingly depend on regulatory clarity, particularly around driver liability, passenger safety, commissions and operating access at strategic transport locations.

RISK RADAR

The immediate risk is market concentration. The structural risks are less visible: unclear responsibility between platforms and supposedly independent drivers, inconsistent passenger protection, disputes over airport operations and weak labour safeguards.

Uber's withdrawal therefore represents more than a change in market share. It is a stress test of whether Nigeria's regulatory architecture can govern a platform economy in which companies can enter, scale and ultimately leave while the workers, consumers and infrastructure supporting the market remain.

NAICOM's ISSP Targets Deeper Insurance Penetration Through Trust, Inclusion, Market Reform

By Ayo Susan

The National Insurance Commission (NAICOM), led by Commissioner for Insurance and Chief Executive Officer, Mr. Olusegun Ayo Omosehin, has launched the 36-60-month Insurance Sector Strengthening Programme (ISSP), targeting an increase in insurance penetration from 0.5 percent of Gross Domestic Product to 1.5 percent by 2028 and ultimately 10 percent by 2031. Launched with industry stakeholders, the programme will operate across all 36 states and the Federal Capital Territory through six pillars covering awareness, policy, capacity, gender, youth, and Micro, Small and Medium Enterprises (MSMEs) development, targeting five million people, two million women, 1.5 million youths and 250,000 MSMEs, while training 6,000 professionals.

DECISION HIGHLIGHT

The ISSP's significance lies in its recognition that Nigeria's insurance deficit is fundamentally a trust, access and market-development problem, not merely a regulatory one.

DECISION MEMO

The 10 percent penetration ambition is deliberately aggressive, but the more immediate analytical test is the first-stage target of tripling penetration to 1.5 percent by 2028. That creates a measurable pathway between the industry's current position and its longer-term ambition.

The starting point explains the urgency. Only about five percent of Nigerians are estimated to have insurance coverage, while 78 percent lack basic insurance knowledge. Women account for 32 percent of policyholders, youths aged 18-35 less than 20 percent, and MSME coverage only eight percent.

Omosehin's approach is therefore centred on changing both market behaviour and industry conduct. He has challenged insurers to strengthen underwriting, governance and claims administration, alongside capitalisation, transparency and prompt settlement of genuine claims.

His regulatory philosophy is explicit: "Regulation must serve as both a shield for policyholders and a compass for responsible market development."

That formulation is important because greater penetration without stronger market discipline could simply expand the number of dissatisfied policyholders. The programme consequently links growth with consumer protection, professionalism and solvency.

Digitalisation provides the transmission mechanism. Digital-first products, insurtech solutions and data-driven distribution could reduce some of the traditional access barriers, particularly for younger consumers and underserved businesses.

Leadway Assurance's Head of Commercial Division, Olawale Alao, sees the programme as an opportunity to alter the market's relationship with consumers. "Over the next five years, we believe this initiative can deepen awareness, particularly among young Nigerians, build stronger trust in the sector and encourage more people to see insurance as an essential tool for protection and financial resilience."

The emphasis on MSMEs is also economically consequential. With only eight percent coverage, the segment represents a substantial underpenetrated market while also offering an avenue for improving business resilience against financial shocks.

The ISSP's phased structure strengthens its implementation logic. The first 12 months focus on governance, baseline assessments, awareness, training and product pilots; months 13-35 scale interventions; the final phase institutionalises successful programmes and sustainable financing mechanisms.

The monitoring framework adds another layer of accountability, with monthly penetration tracking, quarterly demographic reviews, biannual professional assessments and annual customer-satisfaction evaluations.

From left: Mr. Victor Inedu, Special Assistant to the Chairman, Senate Committee on Banking, Insurance and other financial institutions; Mrs. Funmike Soji-Nuga, rep of Canadian High Commission; Mr. Olusegun Ayo Omosehin, Commissioner for Insurance; Dr. Kola Adesina, GMD Sahara Energy Group; Mrs. Bukola Ifemade (ISSP Coordinator); Mrs. Ekeoma Ezeibe, President of NCRIB, and Mr. Ekerete Ola Gam-Ikon, DCFA

Omosehin nevertheless recognises that NAICOM cannot deliver the transformation alone. "The vision before us is ambitious, but it is achievable," he said, placing responsibility across insurers, intermediaries, professional bodies, technology providers, development partners, educational institutions and the media.

DATA BOX

- 0.5 percent: Current insurance penetration as a share of GDP.
- 1.5 percent: Target for 2028.
- 10 percent: Target for 2031.
- 36-60 months: ISSP implementation horizon.
- 5 million: General population targeted.
- 2 million: Women targeted.
- 1.5 million: Youths targeted.
- 250,000: MSMEs targeted.
- 6,000: Insurance professionals targeted for training.
- 78 percent: Population estimated to lack basic insurance knowledge.
- 8 percent: Estimated MSME insurance coverage.
- Six: ISSP strategic pillars.

Only about five percent of Nigerians are estimated to have insurance coverage, while 78 percent lack basic insurance knowledge

WHO WINS / WHO LOSES

WHO WINS: Underserved households, women, youths and MSMEs stand to gain from broader access, while insurers gain access to substantially larger customer segments.

WHO LOSES: Operators dependent on weak underwriting, poor claims administration and low consumer trust face stronger competitive and regulatory pressure.

POLICY SIGNALS

The ISSP signals a shift from viewing insurance penetration primarily as a numerical target towards building the institutional conditions required for sustainable uptake.

Consumer protection, professional capacity, digital distribution and market discipline are being treated as prerequisites for expansion.

INVESTOR SIGNAL

A larger insured population creates deeper opportunities for insurers, intermediaries, technology providers and financial-service businesses. The 250,000-MSME target is particularly relevant for commercial insurance and enterprise-risk products.

For investors, however, market expansion will be meaningful only if higher policy volumes translate into sustainable premiums, sound underwriting and efficient claims settlement.

RISK RADAR

The principal risk is execution credibility. Moving from 0.5 percent penetration to 10 percent requires a structural change in consumer behaviour and industry performance, not simply greater awareness.

The other critical risk is trust. If claims remain slow, disputed or inadequately settled, awareness campaigns alone will have limited capacity to convert potential customers into sustained policyholders.

IEA Partnership Shifts Nigeria's Energy Policy Towards Data-Driven Investment

By Johnson Emmanuel

Vice President Kashim Shettima (r), with delegates from IEA

President Bola Ahmed Tinubu's administration has formalised Nigeria's strategic energy partnership with the International Energy Agency (IEA) through a Joint Work Programme signed in Abuja recently, creating a framework for cooperation on energy data, policy development and investment across the value chain. Vice President Kashim Shettima, representing Tinubu, said that the agreement would enable Nigeria to draw on the IEA's institutional knowledge and technical expertise, while IEA Executive Director Fatih Birol said the agency would provide policy advice and technical support across areas including clean cooking, gas markets and expert training.

DECISION HIGHLIGHT

The strategic value of the agreement lies less in institutional affiliation than in its potential to improve the quality of information underpinning Nigeria's energy decisions. The Joint Work Programme places data development at the centre of policy and investment planning, potentially reducing information gaps that have constrained long-term energy-sector decisions.

DECISION MEMO

Nigeria's admission as an IEA association country creates a more formal channel for accessing international energy expertise at a time when the country is attempting to expand production, improve energy security and diversify its energy mix.

Shettima described the admission as "a significant milestone for our country", arguing that it reflects Nigeria's strategic importance in the global energy landscape and the confidence placed in its commitment to international energy cooperation. He added that "the country will benefit from IEA's institutional knowledge, the intellectual resources, the reach and expertise to support our nation's ambitions in this sector."

The more consequential mechanism, however, is the Joint Work Programme. By focusing on energy data across the value chain, it can connect policy formulation with investment planning, potentially improving the evidence base for decisions covering oil, gas, renewables and emerging technologies.

Birol said the IEA would "accompany the Nigerian energy sector for the next few years to come for a much better energy future", providing policy advice "from clean cooking to gas markets" and training Nigerian experts.

The arrangement also formalises a relationship that already produced technical cooperation. Director -General of the Energy Commission of Nigeria, Mustapha Abdullahi, noted that the commission and IEA had jointly sponsored Nigeria's last National Energy Master Plan despite the absence of a formal institutional structure.

The implication is that Nigeria is moving from ad hoc technical cooperation towards a defined framework for sustained policy support. Its effectiveness will depend on whether improved data and expertise translate into bankable projects, stronger regulation and measurable improvements in energy access and security.

DATA BOX

- Partnership: Nigeria-IEA Joint Work Programme
- Status: Nigeria admitted as an IEA association country
- Agreement setting: Abuja
- Core focus: Energy data, policy and investment
- Coverage: Energy value chain
- IEA technical reach: Oil, gas, solar, nuclear power, artificial intelligence and electric vehicles
- Proposed support: Policy advice, data, expertise and training
- Existing cooperation: Joint sponsorship of Nigeria's National Energy Master Plan

WHO WINS / WHO LOSES

Wins: Government agencies gain access to international expertise and data; energy investors potentially gain a stronger policy information base; Nigerian technical professionals gain access to specialised training.

Potential losers: Projects and investment propositions built on weak or fragmented data face greater scrutiny as evidence-based planning becomes more institutionalised.

POLICY SIGNALS

The agreement signals a shift towards evidence-led energy policymaking and stronger integration between energy data, regulation and investment planning. It also reinforces the administration's stated objective of leveraging Nigeria's oil, gas and renewable resources while participating in a "fair and just energy transition".

INVESTOR SIGNAL

For investors, the value is primarily institutional. Better sector data, technical capacity and policy advice can reduce information asymmetry and improve project preparation. The stronger signal will emerge if the partnership produces transparent datasets, credible sector plans and investment frameworks capable of converting Nigeria's resource base into investable projects.

RISK RADAR

The principal risk is implementation. Institutional cooperation does not automatically produce better investment outcomes. The test will be whether technical advice is absorbed into Nigerian institutions, whether data becomes accessible and reliable, and whether recommendations translate into consistent regulatory and investment decisions.

... the country will benefit from IEA's institutional knowledge, the intellectual resources, the reach and expertise to support our nation's ambitions in this sector

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Nigeria's Private Sector Is Growing, But Growth Must Now Become More Inclusive

We should not dismiss Nigeria's latest private-sector numbers as another statistical improvement. The August Purchasing Managers' Index (PMI) gives us something more consequential: evidence that demand, production and business activity are gaining traction at a time when the economy is still carrying substantial cost pressures.

We saw the headline PMI rise from 52.5 in July to 54.3 in August, extending private-sector expansion to seven consecutive months. I regard the acceleration in new orders as the most important feature of the survey. New orders reached their strongest growth rate since the beginning of 2024, signalling that businesses were not merely producing more in anticipation of demand; customers were actually placing more orders.

We can interpret stronger demand, improved material availability and increased purchasing as signs of a recovery becoming more firmly rooted in private-sector activity. Companies responded to the stronger order pipeline by raising output and inventories. Business activity expanded across agriculture, manufacturing, wholesale and retail, and services, with agriculture and manufacturing recording particularly strong increases.

Output has now expanded for 21 consecutive months. We should therefore recognise that this is no longer a short-lived statistical rebound. There is evidence of sustained operating momentum.

But we should also resist the temptation to call this a broad-based prosperity story.

The employment numbers expose one of the recovery's weakest points. Companies increased staffing for the 15th consecutive month, yet job creation remained modest relative to the expansion in output and new orders. Wholesale and retail employment actually declined.

I see this as a critical warning. An economy can expand while generating insufficient employment if businesses are relying more heavily on productivity, technology, existing capacity and tighter cost management. Such growth may be efficient, but it risks becoming less inclusive.

The decline in backlogs for the first time in seven months offers another important clue. Companies appear to have gained enough capacity to absorb stronger demand. That is positive for operational efficiency, but it also means the immediate pressure to hire may remain limited.

We should pay equal attention to what is happening on the cost side.

Purchase-cost inflation accelerated in August, driven by fuel, transportation and raw-material expenses. Businesses responded by raising selling prices, with agriculture recording the steepest increase. Staff-cost inflation eased to a nine-month low, but that relief did not offset broader input-cost pressures.

> **We cannot sustainably build stronger domestic demand if businesses must continually transfer rising operating costs to consumers**

This is where I believe the durability of the recovery will be tested.

We cannot sustainably build stronger domestic demand if businesses must continually transfer rising operating costs to consumers. Higher prices can eventually weaken the very purchasing power that is currently supporting new orders. The present combination of stronger demand and accelerating input costs therefore presents policymakers with a difficult balancing act.

Muyiwa Oni, Head of Equity Research, West Africa at Stanbic IBTC Bank, provides an important forward-looking interpretation. He expects the third-quarter PMI performance to support full-year Gross Domestic Product growth of about 4.1% in 2026, with the non-oil economy outperforming oil.

We should pay particular attention to that composition. Oni projects non-oil growth of 4.11%, up from 3.71% in 2025, while oil-sector growth could slow to 3.45% from 8.50%. Manufacturing, information and communications technology, trade, real estate, and finance and insurance are expected to remain important contributors.

If that projection materialises, we would be looking at a potentially significant structural feature of the recovery: growth becoming increasingly dependent on domestic production and services rather than hydrocarbons alone.

Yet the August data also tell us that confidence remains conditional. Business optimism stayed positive, but fell to a three-month low. Companies still expect to expand into new locations, increase exports and hire more workers, but their caution suggests that businesses remain conscious of the cost and demand environment.

I therefore think the central question is no longer whether Nigeria's private sector is expanding. The evidence increasingly says it is.

The more difficult question is whether we can convert that expansion into durable investment, stronger employment and improved household purchasing power.

We have the beginnings of a more credible growth cycle: new orders are rising, output has remained in expansion for almost two years, purchasing is accelerating, inventories are rebuilding and supplier performance is improving. But we also have rising input costs, uneven employment gains and lingering inflationary pressures.

We should judge the recovery by what happens next.

If stronger demand encourages productive investment, manufacturing expansion, export growth and meaningful job creation, the current PMI momentum could become the foundation for a more resilient economy. If rising costs continue to erode margins and household purchasing power while employment remains subdued, the headline expansion could prove less transformative than the numbers suggest.

For us, the August PMI is therefore neither a reason for complacency nor a cause for pessimism. It is evidence of momentum, but momentum that still needs to be converted into productivity, investment and jobs.

That is the real test of Nigeria's private-sector recovery.

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