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FG Reform: Nigerian Ports Record Stronger Performance As Cargo Throughput Rises 12.3%, Vessel Traffic 14.4%

PG 5

FMBN Diaspora Mortgage Scheme Reframes Housing Finance For Overseas Nigerians

By Olumide Johnson

The Federal Mortgage Bank of Nigeria (FMBN) has launched its Diaspora National Housing Fund Mortgage Loan in London, creating a structured route for Nigerians abroad to contribute to the National Housing Fund (NHF) and obtain mortgage financ-

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FG's $380m Industrial Drive Tests Nigeria's Shift From Policy To Production

Cheaper Finance, Reliable Power Now Key To Turning Policy Into Production

*Nigeria's industrial policy in this administration led by **President Bola Ahmed Tinubu** is entering an execution phase, with the federal government and manufacturers mobilising $380 million to tackle financing, power, skills and regulatory constraints. The initiative, according to **Enam Obiosio**, could mark a shift in Nigeria's industrial strategy from policy formulation towards measurable production, but its credibility will depend on whether funding and reforms translate into lower production costs and expanded industrial capacity.*

The federal government and the Manufacturers Association of Nigeria (MAN) mobilised $380 million to the Industrial Revolution Work Group (IRWG) to advance Nigeria's industrial policy from formulation to execution at a recent technical session in Lagos. Co-chaired by Minister of State for Industry, Senator John Enoh, and the President of MAN, Francis Meshioye, the initiative combines a proposed N350 billion Micro, Small and Medium Enterprises (MSMEs) Development Fund, industrial power projects, skills development and product certification within a 30/60/90-day implementation framework.

Senator John Enoh, Minister of State for Industry

DECISION HIGHLIGHT

The central decision is to treat industrialisation as an execution problem rather than another policy-design exercise. The five-pillar framework links finance, energy, infrastructure, market integrity, regulation and skills, while the proposed National Industrial Compact is intended to establish the financing instruments and institutional responsibilities required to deliver it.

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Mary Adeyanju, MD/CEO of Consolidated Hallmark Holdings Plc

GCR Upgrades Consolidated Hallmark Insurance As Underwriting Gains Strengthen Financial Resilience

By Kingsley Ani

GCR Ratings upgraded Consolidated Hallmark Insurance Limited, the flagship non-life subsidiary of Consolidated Hallmark Holdings Plc, to A+(NG) from A(NG), with a Positive Outlook, in a rating action announced on 31 August 2026. The upgrade reflects stronger risk-adjusted capitalisation, liquidity, earnings and underwriting performance, with the company's combined ratio falling sharply between 2023 and 2025.

CONT. ON PG 2

NFIU Institutionalises Public-Private Intelligence Sharing To Counter Financial Crime

Joint Financial Intellience Collaboration developed with support from British High Commission and Convention for Business

By Kingsley Ani

The Nigerian Financial Intelligence Unit (NFIU) has established the Joint Financial Intelligence Collaboration (JFIC), a framework designed to strengthen information sharing between government and private-sector institutions. Developed with support from the British High Commission and Convention for Business Integrity, the framework brings regulators, financial institutions, fintechs, virtual asset service providers and technology companies into a coordinated system for detecting emerging threats and disrupting illicit financial networks.

DECISION HIGHLIGHT

The NFIU is shifting financial intelligence cooperation from institution-specific activity towards a structured public-private model built around earlier risk detection and coordinated intervention.

DECISION MEMO

The policy significance of JFIC lies in recognising that financial crime increasingly moves across institutional and technological boundaries. Regulators may identify systemic patterns, while banks, fintechs and technology companies hold transaction-level intelligence that can expose emerging risks earlier.

Representing NFIU Chief Executive Officer, Hafsat Bakari, General Counsel Felix Obiamalu said the initiative had progressed from "dialogue to design, commitment and implementation", with the objective of creating practical mechanisms for shared financial intelligence.

The involvement of private-sector participants is therefore substantive rather than consultative. Convention for Business Integrity Managing Director Olusoji Apampa said the process was designed to put the private sector at the centre of decision-making and ensure the framework reflects operational realities.

British High Commission representative Jehanzeb Khan stressed stronger public-private collaboration as essential to tackling illicit financial flows.

Former Egmont Group Chairman Xolisile Khanyile urged a practical, phased implementation, identifying trust, shared ownership and collaboration as critical conditions for effective public-private partnerships.

The framework consequently faces a dual test: whether participants will share sufficiently useful intelligence, and whether institutions can convert that intelligence into timely enforcement and risk mitigation.

DATA BOX

- Framework: Joint Financial Intelligence Collaboration
- Lead institution: Nigerian Financial Intelligence Unit
- Participants: Regulators, financial institutions, fintechs, virtual asset service providers and technology companies
- External support: British High Commission and Convention for Business Integrity
- Implementation approach: Phased and collaborative
- Core functions: Intelligence sharing, threat detection and network disruption

WHO WINS / WHO LOSES

Wins: Financial institutions and regulators gain broader intelligence coverage, while compliant businesses could benefit from earlier identification of systemic threats.
Losers: Illicit financial networks face reduced institutional fragmentation and fewer opportunities to exploit information gaps between regulators and private-sector operators.

POLICY SIGNALS

The framework signals a move towards intelligence-led financial crime prevention, with government recognising private-sector data and operational knowledge as components of national financial security.

INVESTOR SIGNAL

A more coordinated financial intelligence architecture could strengthen confidence in Nigeria's financial system by improving detection of fraud, illicit flows and emerging digital-finance risks. Its credibility will depend on consistent implementation and safeguards around information use.

RISK RADAR

The principal risks are weak information-sharing incentives, data protection concerns, institutional mistrust and uneven implementation. Without clear governance, intelligence standards and defined responsibilities, collaboration could become information exchange without effective intervention.

GCR Upgrades Consolidated Hallmark Insurance As Underwriting Gains...

CONT. FRM COVER

DECISION HIGHLIGHT

The rating upgrade indicates that Consolidated Hallmark Insurance has moved from growth supported by scale towards growth supported by underwriting profitability, capital strength and liquidity. The Positive Outlook, however, makes sustained underwriting performance and preservation of financial buffers the next performance test.

DECISION MEMO

The most significant change in Consolidated Hallmark Insurance's financial profile is the improvement in underwriting economics. Its combined ratio fell from 113.5 percent in 2023 to 83.9 percent in 2024 and 78.2 percent in 2025, materially below the Nigerian non-life insurance industry average of 95.0 percent.

That trajectory suggests that premium growth is increasingly being converted into underwriting profit rather than being absorbed by claims and operating costs. GCR attributed the improvement to fewer high-value claims, optimised reinsurance arrangements, scale efficiencies and disciplined cost management.

The improvement has occurred alongside substantial revenue expansion. Insurance revenue grew at a five-year compound annual growth rate of 33.7 percent to N41.7 billion in 2025, supported by distribution and intermediary relationships across eight business lines.

Capital and liquidity provide the second layer of resilience. GCR's capital adequacy ratio increased from 1.9x to 2.5x, while the statutory solvency margin reached 11.9x against a regulatory minimum of 1.0x. Liquidity coverage stood at 2.2x, with cash and short-term placements accounting for 54.8 percent of investments.

Managing Director and Chief Executive Officer Mary Adeyanju said the upgrade validates the company's focus on underwriting discipline and financial resilience.

"The A+(NG) rating is a strong affirmation of

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Let Us Protect The Data And Also Protect The Vote

We cannot claim to be building credible digital elections while leaving the personal and biometric data of voters exposed to abuse, manipulation or careless handling.

We should take seriously the warning from the National Commissioner and Chief Executive Officer of the Nigeria Data Protection Commission (NDPC), Dr Vincent Olatunji, that stronger data protection is essential ahead of the 2027 general elections. As our elections become increasingly dependent on technology, the protection of voter information must become as important as the technology itself.

We have moved from largely manual elections to systems involving the Bimodal Voter Accreditation System and the Independent National Electoral Commission (INEC) Result Viewing Portal. These technologies have improved efficiency and helped address problems such as voter impersonation, multiple registration and accreditation delays. But every digital improvement creates a corresponding data vulnerability.

We should be particularly concerned because the electoral process now generates an extensive trail of personal and biometric information. If we fail to secure that information, we expose citizens to data breaches, voter profiling, identity theft, manipulation and third-party exploitation. We also create another route through which public confidence in elections can be damaged.

We should therefore reject the notion that technological efficiency alone amounts to electoral credibility. A voting system is only as trustworthy as the institutions and safeguards surrounding it. If citizens doubt the security of their information, they will inevitably question the integrity of the wider electoral process.

Olatunji put the matter correctly when he stressed that citizens must have confidence that their personal information is secure, electoral systems are protected and results are authentic.

We should demand that the NDPC and the INEC move decisively from general commitments to measurable safeguards. Data Privacy Impact Assessments, independent audits, stronger legislation, public awareness, technical capacity and clearly defined responsibilities should not be treated as administrative extras. They should be embedded into electoral planning.

We should also recognise that data protection is not solely a government responsibility. Political parties, technology providers, election contractors, financial institutions, civil society organisations and every other entity handling electoral information must accept their share of responsibility.

The 2027 elections will test more than our ability to deploy technology. They will test whether we have built institutions capable of protecting the citizens whose data make that technology possible.

We should make the standard uncompromising: no digital election is credible if the data of the voter are not secure. Protecting voter data is not merely about privacy. It is about protecting the integrity of the vote itself.

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

FG Reform: Nigerian Ports Record Stronger Performance As Cargo Throughput Rises 12.3%, Vessel Traffic 14.4%

The Nigerian Ports Authority (NPA), under the federal government's maritime reform agenda, recorded broad operational growth in the second quarter of 2026, according to its Q2 Operational Performance Report. Cargo throughput rose 12.3 percent to 35.74 million metric tonnes, ocean-going vessel traffic increased 14.4 percent to 1,201, container traffic reached 602,392 TEUs, while vehicle traffic climbed 18.3 percent to 44,147 units. The report points to infrastructure renewal, digital reforms and improved operational efficiency as the principal transmission channels behind the stronger performance.

DECISION HIGHLIGHT

The second-quarter results indicate that the federal government's strategy of combining port modernisation with digital trade infrastructure is beginning to strengthen Nigeria's competitiveness as West Africa's principal maritime gateway.

DECISION MEMO

The significance of the NPA's performance lies less in the individual statistics than in the consistency of growth across nearly every operational indicator. Higher cargo volumes, more ship calls, stronger gross registered tonnage, rising container movements and expanding vehicle traffic collectively suggest that Nigeria's seaports are becoming more productive rather than merely busier.

Managing Director of the NPA, Dr Abubakar Dantsoho, described the outcome as evidence that the nation's ports are responding positively to ongoing reforms.

"The increase in cargo volumes and ship calls underscores the continued resilience of the nation's seaports to facilitate trade and be more competitive."

The 22 percent increase in outward cargo is particularly consequential. It signals that Nigeria's port reforms are beginning to support export activity alongside imports, an important objective for an economy pursuing greater non-oil trade competitiveness.

Equally important is the emergence of transshipment as a viable commercial segment. The report recorded 488,364 metric tonnes of transshipment cargo and 29,038 TEUs of transshipment containers, compared with no container transshipment movement during the corresponding period of 2025.

According to the report: "The emergence and continued growth of transshipment traffic continues to position Nigerian ports as an emerging regional transshipment hub. The on-going Port Modernisation if completed with the sustained investment in infrastructure and commercial engagement with shipping lines will further enhance this opportunity."

The operational gains also provide context for the federal government's broader infrastructure programme. Rather than treating digitalisation and physical reconstruction as separate projects, the reforms are designed to create an integrated logistics ecosystem capable of reducing bottlenecks and attracting larger vessels.

Dr. Dantsoho outlined the authority's 2026 priorities: "The centerpiece is the modernisation of Apapa and Tin Can Island ports. The NPA notes both are outdated - Apapa is nearly 100 years old and Tin Can over 50. NPA is also supporting the Lekki and Badagry deep-sea projects to handle larger vessels and revitalising Eastern Ports to reduce Lagos congestion. NPA is prioritising the full implementation of the Port Community System (PCS) to streamline operations and reduce manual bottlenecks. This integrates with the National Single Window (NSW) (operational since Q1 2026) to create a unified digital trade ecosystem."

He stated: "The authority is enhancing technology-driven security for 24-hour operations and strengthening collaboration with customs agents to tackle congestion and improve cargo evacuation. NPA is positioning Nigeria as West Africa's trade nerve. The expected impact includes faster operations, lower logistics costs, increased trade volumes, and improved export competitiveness."

Taken together, the Q2 figures suggest that the reform programme is beginning to move beyond policy intent into measurable operational outcomes.

DATABOX

Indicator	Q2 2026 Performance
Cargo throughput	35.74m MT (+12.3%)
Ocean-going vessels	1,201 (+14.4%)
Vessel GRT	49.95m tonnes (+22.2%)
Outward cargo	+22.0%
Container traffic	602,392 TEUs (+11.3%)
Transshipment containers	29,038 TEUs
Vehicle traffic	44,147 units (+18.3%)
Service boats	4,347 (+22.3%)

WHO WINS / WHO LOSES

Winners: Exporters, shipping lines, logistics operators, manufacturers and investors in maritime infrastructure benefit from stronger port efficiency and expanding regional trade opportunities.

Pressure points: Competing regional ports and inefficient manual logistics processes face increasing competitive pressure as Nigeria modernises its port ecosystem.

POLICY SIGNALS

The federal government is signalling that maritime reform is no longer centred solely on infrastructure expansion. Port modernisation, the Port Community System and the National Single Window are being deployed as interconnected reforms to accelerate cargo clearance, improve transparency and enhance trade facilitation.

INVESTOR SIGNAL

The strongest commercial signal is the rise of transshipment alongside higher export cargo. Continued investment in deep-sea ports, digital logistics platforms, warehousing and shipping services could strengthen Nigeria's position within regional maritime trade corridors.

RISK RADAR

Sustaining quarterly gains will depend on timely completion of port modernisation projects, full deployment of digital systems, efficient cargo evacuation and continued engagement with international shipping lines.

> **Nigeria's port reforms are beginning to support export activity alongside imports, an important objective for an economy pursuing greater non-oil trade competitiveness**

AFRAA Warns Blocked $774m, High Costs Are Undermining African Airline Profitability

By Johnson Emmanuel

The African Airlines Association (AFRAA) disclosed at a media roundtable in Nairobi, Kenya, that governments globally were holding an estimated $774million in blocked airline funds as of March 2026, with Africa accounting for the largest regional exposure. AFRAA, whose 50 member airlines carry more than 85 percent of international traffic among African carriers, said the constraint is occurring alongside a projected 0.2 percent industry profit margin, high taxes and charges, conflict-driven airspace restrictions and inadequate aircraft and infrastructure access.

DECISION HIGHLIGHT

AFRAA is pressing governments and regional institutions to treat airline liquidity, market liberalisation, infrastructure and fleet financing as interconnected constraints on African aviation competitiveness.

DECISION MEMO

The $774million blocked-funds position exposes a liquidity problem within an industry that is simultaneously being asked to support continental trade, tourism and economic integration. The problem is compounded by a cost structure that leaves African carriers with little capacity to absorb external shocks.

AFRAA Secretary General, Mr Berthé, said: “African aviation is ready to deliver on its promise to connect our economies, move our trade, and carry the growth that this continent’s youth and enterprise are already generating. But readiness is not the same as capacity. Our airlines are being asked to carry that promise on some of the thinnest margins in the world, while absorbing costs, blocked funds and shocks that carriers elsewhere simply do not face.”

The underlying economics are stark. Passenger traffic is projected to rise 21.5 percent to 137.3 million in 2026, yet capacity growth is outpacing demand. Taxes, fees and charges consume 35 to 40 percent of ticket prices, compared with roughly 20 percent globally.

Operational fragmentation adds another layer. Conflict-related closures have created a roughly 4,000-kilometre no-fly corridor across parts of the Sahel, Niger, Mali, Sudan and Libya, forcing longer routes and higher fuel consumption.

AFRAA’s response therefore extends beyond releasing blocked funds. It is seeking aircraft-financing structures with African financial institutions, implementation of the Single African Air Transport Market, expanded intercontinental capacity and greater local maintenance capability.

The strategic objective is to retain more aviation value within Africa while improving the economics required for airlines to expand sustainably.

A cross section of delegates at the Aviation Africa 2026 in Nairobi, Kenya

DATA BOX

- Blocked airline funds globally: $774m
- African airline profit margin forecast: 0.2 percent, 2026
- Passenger traffic: 137.3m, up 21.5 percent
- Taxes, fees and charges: 35-40 percent of African ticket prices
- African share of intercontinental capacity: 37.6 percent
- Global aircraft deliveries received by Africa: 2.0 percent
- Aircraft and airport infrastructure requirement: $25bn-$30bn over 10 years
- Overseas aircraft maintenance spending: $1.8bn annually
- 2025 accident rate: 7.86 per million flights, down from 12.13

Passenger traffic is projected to rise 21.5 percent to 137.3 million in 2026, yet capacity growth is outpacing demand

WHO WINS / WHO LOSES

Potential winners: Governments that release trapped airline revenues, African financiers, aircraft lessors, maintenance providers and carriers able to expand under improved market access.

Losers: Airlines facing blocked liquidity, high fiscal charges, restricted airspace and limited fleet access bear the immediate costs, while passengers ultimately absorb part of the burden through higher fares.

POLICY SIGNALS

AFRAA is signalling that SAATM commitments have limited economic value without actual market liberalisation. Its agenda also points towards regional financing mechanisms, stronger airspace integration and domestic maintenance capacity as aviation policy priorities.

INVESTOR SIGNAL

The combination of rising passenger demand and extremely thin margins suggests substantial latent market opportunity, but also elevated execution and policy risk. Aircraft finance, maintenance, airport infrastructure and aviation technology could benefit if regulatory and financing constraints ease.

RISK RADAR

The principal risks are continued blockage of airline revenues, excessive taxation, geopolitical airspace disruption, inadequate fleet renewal and weak implementation of SAATM. The central investment question is whether Africa can convert growing traffic into sustainable airline cash flow.

BOI's N274bn Bond Signals Deepening Of Nigeria's Long-Term Development Finance Market

By Olumide Johnson

The Bank of Industry (BOI) has raised N274.18 billion through its inaugural domestic five-year fixed-rate bond due 2031, the largest debt capital markets issuance by a Nigerian Development Finance Institution based on publicly available market data. The transaction, initially targeted at N250 billion and arranged by Rand Merchant Bank Nigeria (RMB Nigeria), was increased following oversubscription from pension funds, banks, insurers, asset managers and other institutional investors.

DECISION HIGHLIGHT

The issuance demonstrates that Nigeria's domestic capital market can absorb sizeable long-dated development-finance debt when the issuer has a clear institutional mandate and investor confidence. More importantly, it gives BOI a larger pool of domestic funding to channel into industrial and enterprise financing.

DECISION MEMO

The significance of the transaction lies less in the record size than in what it says about the relationship between institutional savings and development finance.

BOI has effectively converted demand from domestic institutional investors into longer-term funding capacity. That transmission is important because development finance requires longer tenors than conventional bank lending typically provides, particularly for industrial projects and productive enterprises.

The N24.18 billion increase above the original N250 billion target provides the clearest evidence of investor demand. The participation of pension fund administrators, banks, insurance companies and asset managers also indicates that the transaction was not dependent on a narrow investor segment.

Executive Director and Head of Investment Banking, Broader Africa, RMB Nigeria, Chidi Iwuchukwu, described the transaction as evidence of the market's ability to mobilise capital at scale.

"This transaction demonstrates the ability of Nigeria's capital markets to mobilise long-term capital at scale," Iwuchukwu said.

Stakeholders at the event

"BOI plays an important role in advancing industrialisation, enterprise growth, and job creation. We are pleased to have partnered with the Bank on this issuance and remain focused on delivering financing solutions that support sustainable economic growth in Nigeria and across the broader African continent."

For BOI, the transaction also diversifies its funding base and strengthens its capacity to finance sectors where conventional credit remains constrained.

Laju Atake, Head of Debt Capital Markets, RMB Nigeria, linked the issuance to broader capital-market development.

"BOI's domestic bond issuance reflects the continued development of Nigeria's capital markets and the importance of efficient access to long-term capital for leading institutions," Atake said.

The critical question now moves from fundraising to deployment. The economic value of the bond will ultimately depend on whether the proceeds translate into productive lending, industrial capacity and enterprise growth without compromising BOI's credit quality.

DATA BOX

- N274.18bn: Final bond issuance.
- N250bn: Initial target.
- N24.18bn: Additional amount raised following oversubscription.
- 5 years: Bond tenor.
- 2031: Maturity year.
- Investor base: Pension funds, banks, insurers, asset managers and other institutions.
- Significance: Largest publicly reported Nigerian DFI debt capital markets issuance.

WHO WINS / WHO LOSES

Potential winners: BOI, industrial borrowers and enterprises requiring longer-term financing. Institutional investors also gain access to a large development-finance credit exposure.

Potential pressure points: BOI assumes additional funding obligations, making effective deployment and asset quality critical to the economics of the transaction.

POLICY SIGNALS

The issuance strengthens the case for using domestic capital markets to fund industrialisation rather than relying predominantly on government budgets or short-term bank credit.

INVESTOR SIGNAL

Strong demand for BOI debt suggests institutional liquidity remains available for credible long-term issuers. The next signal will be pricing, secondary-market performance and the quality of assets financed with the proceeds.

RISK RADAR

The principal risk is transmission failure. Raising N274.18 billion is a capital-market achievement, but its development impact depends on BOI converting the funding into productive assets while maintaining credit discipline and sufficient returns to service the debt.

BOI has effectively converted demand from domestic institutional investors into longer-term funding capacity

FG's $380m Industrial Drive Tests Nigeria's Shift From Policy...

CONT. FRM COVER

DECISION MEMO

Nigeria's industrial policy is being tested against a more demanding benchmark: whether government-industry coordination can reduce the structural costs that make domestic production uncompetitive.

Industrial Revolution Work Group during its technical Session in Lagos

Enoh said that the country now has a structured industrial policy backed by an implementation mechanism.

"We now have a structured plan; it is comprehensive, and it is presently being executed," the Minister said.

The significance lies in the shift towards measurable delivery. The government's 90-day reporting cycle provides a mechanism for tracking whether commitments translate into operational changes rather than remaining policy declarations.

Power is an immediate test. Government plans to break ground on a power-supply initiative for an industrial cluster in Madalla, Niger State, near Abuja. Welbeck Electricity has committed to delivering power to the cluster by December.

"I am hoping by next week, I am going to do groundbreaking in terms of our initiative to be able to provide power to that cluster and enable the industries and manufacturing businesses that are there to operate," Enoh said.

He stated: "In terms of what we do on power and energy, after the groundbreaking next week, we have a commitment by Welbeck Electricity that by December, power would be achieved in terms of what we want to do."

The financing pillar is more consequential systemically. Director-General (DG) of MAN, Segun Ajayi-Kadir, argues that development finance must be priced for production, not merely made available to it. He called for the recapitalisation of the Bank of Industry, which he described as the most credible channel for manufacturer credit.

"If you give a manufacturer any facility that is above single digit, it's actually working for the banks," Ajayi-Kadir said.

His position exposes the transmission problem in Nigeria's industrial financing architecture: large headline commitments have limited effect if their final cost, tenor or access conditions remain incompatible with manufacturing investment.

Ajayi-Kadir also called for regulatory agencies to move away from revenue extraction towards enterprise support.

"We should have agencies that are poised to support in business, and not becoming a drain or a revenue generation platform," he said.

The proposed interventions therefore matter less as isolated programmes than as components of an attempt to lower the combined cost of capital, power, compliance and skills that constrains industrial scale.

DATA BOX

- $380m: Mobilised for industrial development under the IRWG.
- N350bn: Proposed MSME Development Fund.
- 3.24 percent: Manufacturing sector growth in Q2 2026.
- 7.72 percent: Manufacturing share of real GDP in Q2 2026.
- -1.23 percent: Q2 contraction in textiles, apparel and footwear.
- 400: Young Nigerians targeted for mechatronics training.
- 131: Companies targeted for certification.
- 220: Products targeted for AfCFTA-related certification.
- 30/60/90 days: Implementation and progress-reporting framework.

WHO WINS / WHO LOSES

Potential winners: Manufacturers, particularly MSMEs, if cheaper long-term finance, reliable cluster electricity and reduced regulatory costs materialise. Development-finance institutions and certified producers could also gain from a more structured industrial pipeline. Nigerian exporters stand to benefit from stronger product certification and AfCFTA access.

Potential losers: Commercial financing models dependent on high lending spreads, regulatory systems reliant on business-related charges, and inefficient domestic production protected without corresponding productivity improvements.

POLICY SIGNALS

The strongest signal is a move towards coordinated industrial policy, with finance, infrastructure, skills and regulation being treated as interconnected constraints.

The proposed National Industrial Compact could become the institutional bridge between policy commitments and delivery if it clearly assigns funding responsibilities, timelines and measurable outcomes.

INVESTOR SIGNAL

The opportunity is shifting from policy announcements to investable execution. Industrial clusters with dedicated power, development finance and AfCFTA-certified production could improve the economics of manufacturing and export-oriented investment.

The critical investment variable, however, remains execution. Investors will need evidence that announced capital is disbursed, electricity is delivered and regulatory costs actually decline.

RISK RADAR

The principal risk is implementation fragmentation. The $380 million mobilisation and N350 billion proposed fund will have limited industrial impact if financing remains expensive or inaccessible.

Power-delivery deadlines, Bank of Industry recapitalisation, single-digit lending rates and regulatory reform are therefore the immediate execution markers.

As Enoh put it: "Every 90 days, we are reporting progress. So, if you follow our 90-day progress report, you will be able to measure the kinds of things that we're doing in pursuit of the implementation of that policy."

The policy's credibility will ultimately rest on that measurement: not how comprehensively industrialisation is planned, but how visibly production responds.

The proposed National Industrial Compact could become the institutional bridge between policy commitments and delivery if it clearly assigns funding responsibilities, timelines and measurable outcomes

Zero-Rated Education Data Reshapes Digital Learning Access In Nigeria

By Hannah Yemisi

The federal government will begin free, zero-rated access to approved educational platforms for Nigerian students on 1 October 2026, under an initiative led by the Federal Ministry of Education and the Nigerian Communications Commission (NCC). Minister of Education, Dr Tunji Alausa, announced the policy in Abuja on Thursday, with participating mobile network operators providing 100MB of daily data for approved educational content, initially targeting senior secondary and tertiary students.

Frm left: Idris Olorunnimbe, NCC Chairman; Tunji Alausa, Minister of Education; Aminu Maida, EVC/CEO of NCC; and Oluwatoyin Ogundipe, NUC Chairman, at the launch of the NCC's Zero-Rated Access to Educational Platforms and Content initiative in Abuja.

DECISION HIGHLIGHT

The policy addresses affordability as a digital-learning constraint by shifting the cost of accessing approved educational content away from students. Its effectiveness, however, will depend on the quality and breadth of whitelisted platforms, network coverage, the adequacy of the 100MB allowance and the eventual treatment of children under 16.

DECISION MEMO

The initiative changes the economics of digital education at the point of access. Rather than subsidising educational content directly, government and telecommunications operators are removing a recurring connectivity cost for defined educational uses.

Dr. Alausa framed the intervention around the gap between digital availability and effective access.

"A digital platform has little value to a child who cannot afford the data required to access it. An excellent online lesson cannot transform the life of a student who is unable to connect to it," the Minister said.

The policy therefore targets a specific market failure: educational content may exist, but household income determines whether students can reach it.

Under the framework, the Federal Ministry of Education and the NCC will jointly approve platforms for zero-rating. Eligible services include learning management systems, digital libraries, educational repositories, teacher development platforms, and technical and vocational training platforms.

Ayuba Shuaibu, Director of Policy, Competition and Economic Analysis at the NCC, said that the initial rollout would operate under the mobile network operators' cost model.

"The framework also adopts the operator's cost model for the initial rollout of the initiative. Under this model, a daily zero-rated data allowance of 100 MB will be provided by the participating MNOs for usage on approved websites and platforms," Shuaibu said.

This makes platform approval a critical policy lever. The initiative can widen access only to content that qualifies for the whitelist, placing quality control, curriculum alignment and platform neutrality at the centre of implementation.

The policy also introduces a more complex regulatory dimension. Alausa disclosed plans for regulated internet access for children below 16, but provided no operational details.

"The content made available to our children must be appropriate, credible, safe and aligned with our educational objectives and our curriculum," he said.

He added: "There will be regulated access to the internet for every child in Nigeria that's below the age of 16 years."

The juxtaposition of wider educational access with proposed restrictions on under-16 internet use creates an important implementation question: how government distinguishes legitimate educational access from broader online activity without undermining digital inclusion.

DATA BOX

• 1 October 2026: Zero-rated education access begins.
• 100MB daily: Free data allowance on approved platforms.
• Initial beneficiaries: Senior secondary and tertiary students.
• Platforms: Learning management systems, digital libraries, educational repositories, teacher development and technical/vocational platforms.
• Participating operators: Mobile network operators under the Association of Licensed Telecommunications Operators of Nigeria (ALTON).
• Regulatory coverage: Telecommunications, cybersecurity, consumer, child and data protection, alongside net neutrality and competition safeguards.
• Additional policy: Planned regulation of internet access for children below 16.

WHO WINS / WHO LOSES

Potential winners: Students, particularly those from low-income households and underserved communities; approved education platforms could also gain wider usage.

Potential pressure points: Platforms outside the approved ecosystem may face reduced visibility, while mobile operators absorb the initial cost of zero-rated access.

POLICY SIGNALS

The initiative signals a policy shift from treating connectivity as a general telecommunications issue to recognising data affordability as an education-policy constraint.

The proposed under-16 internet regulation introduces a parallel policy objective: expanding useful digital access while increasing control over children's online exposure.

INVESTOR SIGNAL

The programme could expand the addressable market for digital education platforms, particularly those aligned with formal curricula and vocational training. Telecommunications operators also gain strategic relevance as infrastructure partners in public-service delivery.

RISK RADAR

The principal risks are insufficient network coverage, the limited 100MB allowance, restrictive platform whitelisting and uncertainty around the proposed under-16 internet controls.

The central execution question is whether zero-rating access can become meaningful educational inclusion rather than simply cheaper connectivity. As Rimini Makama, Executive Commissioner for Stakeholder Management at the NCC, put it, "no learner should be shut out of educational content because of where they live or what their family earns."

Linkage Assurance's N1.16bn Q4 Profit Forecast Highlights Earnings Quality Amid Cash Pressure

By Kingsley Ani

Linkage Assurance Plc has forecast N1.16 billion profit after tax for the fourth quarter ending 31 December 2026, based on projected insurance revenue of N7.59 billion and investment income of N1.41 billion. In its earnings forecast submitted to the Nigerian Exchange Group, the insurer projects N1.22 billion profit before tax, but also expects a N1.29 billion decline in cash and cash equivalents, driven principally by investing outflows.

DECISION HIGHLIGHT

The forecast points to continued earnings generation, but the simultaneous contraction in cash reserves makes the quality and conversion of those earnings a more important consideration than the headline profit figure.

DECISION MEMO

Linkage Assurance's Q4 forecast presents two different signals. The income statement remains profitable, supported by insurance operations and investment income, while the cash-flow statement points to a substantial liquidity drawdown.

The insurer expects insurance revenue of N7.59 billion against insurance service expenses of N4.98 billion. Reinsurance costs are also material, with allocated reinsurance premiums projected at N1.94 billion and recoveries for incurred claims at N554.1 million.

Investment income of N1.41 billion is therefore an important contributor to the projected N2.63 billion net operating income. After N1.41 billion in operating expenses, profit before tax is projected at N1.22 billion, with taxation of N61 million leaving N1.16 billion profit after tax.

The earnings composition matters. A meaningful contribution from investment income can support profitability, but it also makes returns sensitive to the performance and valuation of the insurer's investment portfolio.

The more immediate tension is cash. Linkage Assurance expects N379.2 million in net operating cash generation, while investing activities are projected to absorb N1.52 billion. Financing activities add another N151.7 million outflow.

The result is a projected N1.29 billion reduction in cash and cash equivalents, from N5.15 billion to N3.86 billion.

For investors, this does not necessarily indicate financial weakness. Investment outflows can represent deliberate deployment of capital into assets expected to generate future returns. The critical question is whether those investments produce sufficient income and liquidity to compensate for the near-term cash reduction.

DATA BOX

- N1.16bn: Q4 projected profit after tax.
- N1.22bn: Projected profit before tax.
- N7.59bn: Projected insurance revenue.
- N1.41bn: Projected investment income.
- N4.98bn: Projected insurance service expenses.
- N1.94bn: Allocated reinsurance premium.
- N379.2m: Projected net operating cash generation.
- N1.52bn: Projected investing cash outflow.
- N1.29bn: Expected decline in cash and cash equivalents.
- N5.15bn to N3.86bn: Projected cash and bank balance movement.

WHO WINS / WHO LOSES

Potential winners: Shareholders if the projected investment income and insurance earnings are sustained and the deployed capital generates stronger future returns.

Potential pressure points: Liquidity buffers could come under greater scrutiny if investment outflows accelerate or operating cash conversion remains weak.

POLICY SIGNALS

The forecast reinforces the importance of disciplined capital allocation and liquidity management under Nigeria's evolving insurance regulatory framework. Profitability alone provides an incomplete measure of an insurer's financial position.

INVESTOR SIGNAL

The key investment signal is the divergence between projected profitability and cash movement. Investors should focus on the sustainability of investment income, insurance service performance, reinsurance recoveries and the returns generated from the N1.52 billion investment outflow.

RISK RADAR

The principal risk is earnings-to-cash conversion. Linkage Assurance is forecasting strong quarterly profit while its cash position declines by almost one-quarter from the opening balance.

The Q4 result will therefore be judged not only by whether the N1.16 billion profit is achieved, but by whether the underlying earnings translate into durable operating cash flow and productive investment returns.

GCR Upgrades Consolidated Hallmark Insurance As Underwriting Gains...

CONT. FRM PG 2

the discipline and resilience behind our transformation. We have deliberately strengthened underwriting quality, risk management and reinsurance while ensuring that our growth remains supported by adequate capital and liquidity. Most importantly, this milestone reinforces the confidence of our customers, brokers and partners in our ability to deliver on our promises."

The Positive Outlook nevertheless shifts the emphasis from recovery to consistency. Adeyanju acknowledged this constraint: "Our objective is not growth for its own sake. We are focused on profitable, sustainable and responsible growth. The Positive Outlook is encouraging, but it also raises the standard we have set for ourselves."

GCR's assessment reinforces that point. Further improvement depends on maintaining underwriting and competitive gains while keeping capital adequacy and liquidity above 2.2x and 1.8x respectively.

DATA BOX

- A+(NG): New national-scale financial strength rating.
- Positive: Current rating outlook.
- 78.2 percent: 2025 combined ratio, down from 113.5 percent in

CONT. ON PG 13

Strawalde Exhibition Highlights Institutional Value Creation For Nigeria Visual Art Economy

By Ovio Peters

Galerie Michael Haas has opened 'Strawalde: Parade' in Berlin from September 10 to October 23, 2026, coinciding with Berlin Art Week, giving 95-year-old German painter and filmmaker Strawalde a comprehensive solo exhibition. Born Jürgen Böttcher in 1931, Strawalde's painting career was constrained under East Germany, where officials classified his work as "formalist" and expelled him from the Association of Visual Artists. His post-reunification recognition now provides a useful case study in how institutional visibility can convert an underexposed artistic practice into cultural and market value.

DECISION HIGHLIGHT

The Strawalde case demonstrates that visual-art value is created not only through artistic production, but through institutions that preserve, validate, exhibit, document and connect creative work to collectors and markets.

DECISION MEMO

From a creative-economy perspective, 'Parade' is significant because it illustrates the infrastructure required to turn artistic legacy into an economic asset.

Strawalde produced across painting and filmmaking, but political exclusion restricted the circulation of his paintings for decades. Reunification altered that equation by reopening access to galleries, museums and collections. The current retrospective extends that process through curatorial attention, exhibition space and a supporting catalogue.

That pathway has direct relevance to Nigeria's visual-art sector. Nigeria has substantial artistic talent and an increasingly international contemporary-art presence, but the long-term economic value of artists depends on more than production and individual sales. Archives, catalogues, galleries, museums, critics, curators, collectors and secondary-market institutions determine how artistic work is documented, authenticated and positioned over time.

The Strawalde case demonstrates that visual-art value is created not only through artistic production, but through institutions that preserve, validate, exhibit, document and connect creative work to collectors and markets

'Strawalde: Parade'

Strawalde's thickly layered, expressive paintings also demonstrate why creative-economy policy should not reduce art to immediate commercial output. Artistic practices that initially appear commercially marginal can acquire substantial cultural and economic value when institutions create sustained mechanisms for discovery and preservation.

For Nigeria, the implication is that developing the visual-art economy requires an ecosystem capable of carrying artists across generations. Institutional documentation can protect provenance; museums and galleries can establish historical context; exhibitions can create international visibility; and credible market infrastructure can translate cultural recognition into economic value.

'Parade' therefore offers a broader lesson: the creative economy grows when cultural assets are systematically converted into intellectual, institutional and market capital.

DATA BOX

- Artist: Strawalde, born Jürgen Böttcher
- Birth year: 1931
- Age: 95
- Exhibition: 'Strawalde: Parade'
- Venue: Galerie Michael Haas, Berlin
- Exhibition period: September 10 to October 23, 2026
- Disciplines: Painting and filmmaking
- Supporting asset: Exhibition catalogue
- Nigerian relevance: Artist archives, galleries, museums, provenance, collecting and secondary markets

WHO WINS / WHO LOSES

Wins: Artists gain from stronger institutional recognition; galleries, museums, collectors and creative businesses benefit when cultural assets acquire durable value.

Potential losers: Artists operating without documentation, professional representation or credible provenance remain vulnerable to undervaluation, historical neglect and weak market continuity.

POLICY SIGNALS

Nigeria's visual-art policy conversation should extend beyond talent development towards cultural infrastructure. Artist archives, museum capacity, conservation, provenance systems, art education and international exhibition networks are economic infrastructure, not peripheral cultural activities.

INVESTOR SIGNAL

The stronger opportunity in visual art lies in ecosystem development rather than isolated transactions. Galleries, art fairs, museums, archival services, conservation, digital provenance and professional art-market infrastructure can support longer-term value creation as Nigerian artists gain international recognition.

RISK RADAR

The Nigerian sector remains exposed to weak institutional documentation, inadequate conservation, fragmented market infrastructure, authenticity concerns and limited secondary-market depth. Without these supporting systems, international recognition may generate short-term visibility without creating durable value for artists or the wider creative economy.


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FG Targets Chinese Capital To Accelerate Nigeria Power Infrastructure

By Johnson Emmanuel

Minister of Power, Mr. Joseph Tegbe, has engaged Chinese engineering firms and financial institutions in Beijing to accelerate Presidential Power Initiative (PPI) projects and mobilise investment across Nigeria's electricity value chain. The mission focused on securing faster completion of generation and transmission projects, expanding Chinese participation through co-investment, and linking new power capacity to industrial demand through a proposed Nigeria-China investment platform.

Mr. Joseph Tegbe, Minister of Power (left) with an executive from the Chnese Engineering firm

DECISION HIGHLIGHT

Tegbe is seeking to move Nigeria-China power cooperation beyond conventional engineering, procurement and construction contracts towards equity participation, blended financing, technology transfer and long-term infrastructure investment.

DECISION MEMO

The policy shift addresses a central constraint in Nigeria's power sector: infrastructure delivery has been limited not only by engineering capacity but by insufficient capital, weak project bankability and the disconnect between electricity supply and productive demand.

At meetings with Sinomach Group and China Machinery Engineering Corporation, Tegbe sought firm completion schedules for ongoing PPI projects. He also proposed broader Chinese participation in generation, transmission, hydropower and related industrial projects through capital and technical partnerships.

The transmission focus is particularly consequential. Engagement with China National Electric Engineering Corporation targets EPC cooperation, while a factory acceptance test at Hengfei Cable's Changsha Industrial Park is intended to verify transmission equipment before shipment to Nigeria.

The wider proposition is more significant than individual projects. Tegbe invited Chinese investors into steel, automotive manufacturing, digital infrastructure, data centres, cold-chain logistics and sugar processing, creating the possibility of an integrated power-industrial investment model.

The proposed platform would identify and develop bankable projects while matching additional generation and transmission capacity with industrial demand. Its commercial logic is straightforward: power infrastructure becomes more investable when supported by identifiable electricity-consuming industries, while industrial projects become more viable when reliable electricity is embedded in their financing structure.

DATA BOX

- Mission location: Beijing, China
- Core programmes: Presidential Power Initiative generation and transmission projects
- Proposed financing model: Co-investment and blended finance
- Target infrastructure: Generation, transmission and hydropower
- Industrial targets: Steel, automotive, digital infrastructure, data centres, cold-chain and sugar processing
- Equipment assurance: Factory acceptance testing before shipment
- Proposed mechanism: Nigeria-China industrial cooperation platform

WHO WINS / WHO LOSES

Wins: Nigeria gains potential access to Chinese capital, technology and engineering capacity. Chinese firms gain opportunities beyond construction contracts, including long-term infrastructure and industrial investment.

Potential losers: Contractors dependent on conventional EPC structures could face reduced relevance as co-investment and partnership models expand.

POLICY SIGNALS

The government is signalling that electricity policy is increasingly being framed as an industrialisation instrument rather than solely a utility reform. The proposed linkage between power supply and industrial demand also points towards more deliberate project bankability.

INVESTOR SIGNAL

The critical signal is the attempt to create investable infrastructure by combining capital, technology, generation, transmission and anchor industrial demand. Success would depend on converting diplomatic and commercial engagements into projects with credible offtake, tariffs, risk allocation and financing structures.

RISK RADAR

The principal risks are execution delays, financing gaps, transmission bottlenecks, foreign-exchange exposure and weak industrial offtake. The proposed model will be judged less by the number of partnerships announced than by whether they produce financially bankable projects and measurable additions to reliable electricity capacity.

GCR Upgrades Consolidated Hallmark Insurance As Underwriting Gains...

CONT. FRM PG 10

2023.
- 95.0 percent: Nigerian non-life industry average combined ratio.
- 33.7 percent: Five-year compound annual insurance revenue growth.
- N41.7bn: 2025 insurance revenue.
- 2.5x: Capital adequacy ratio, up from 1.9x.
- 11.9x: Statutory solvency margin versus 1.0x regulatory minimum.
- 2.2x: Liquidity coverage.
- 54.8 percent: Cash and short-term placements as a share of investments.

WHO WINS / WHO LOSES

Potential winners: Consolidated Hallmark Insurance, policyholders, brokers and distribution partners benefit from stronger perceived financial capacity and improved underwriting credibility.

Potential pressure points: The company now faces higher expectations to sustain underwriting discipline, capital buffers and liquidity while continuing to grow.

POLICY SIGNALS

The upgrade highlights the importance of underwriting quality, reinsurance discipline and capital adequacy as Nigeria's insurance market develops beyond premium growth towards sustainable risk-bearing capacity.

INVESTOR SIGNAL

The combination of a 78.2 percent combined ratio, 2.5x capital adequacy and 2.2x liquidity coverage provides a stronger financial platform for expansion.

NNPCL Smart Station Rollout Marks Transition From Fuel Retail To Integrated Energy Hubs

By Olumide Johnson

The Nigerian National Petroleum Company Limited (NNPCL) has inaugurated its first smart self-service fuel station at Bill Clinton Drive, Airport Road, Abuja, and plans to deploy 50 to 70 similar stations nationwide within six months. Downstream Executive Vice President, Mumuni Dagazao, said that the model combines petrol and diesel retail with electric-vehicle charging, solar power and future compressed natural gas and liquefied natural gas services, alongside non-fuel consumer services.

DECISION HIGHLIGHT

NNPCL is treating technology and service diversification as the mechanism for converting conventional filling stations into integrated energy and retail hubs.

DECISION MEMO

The strategic importance of the pilot lies in the change in the retail proposition rather than the self-service pumps themselves. NNPCL is attempting to make its station network a broader customer-services platform as the energy mix becomes more diversified.

Dagazao said: "What the whole concept is, we are trying to turn from a filling station to an energy hub."

The Abuja station operates 24/7, currently dispensing Premium Motor Spirit (PMS) and Automotive Gas Oil (AGO), with CNG and LNG planned for subsequent deployment. Its electric-vehicle charging facility is powered by rooftop solar, introducing an alternative-energy component into the conventional downstream model.

The proposed rollout also reflects a shorter technology adoption horizon. Dagazao said NNPCL should not take 10 years to transform its stations, indicating a target of about 10 months for the broader technological transition.

He said: "If you are hoping good for me, then I was hoping you were going to say 10 months, but to challenge us, right?"

"So, you need to challenge us. So, what we like is our customers challenging us, right? We want our people."

For NNPC Retail Managing Director, Hope Stockman, the commercial proposition extends beyond energy. Customers, he said, want "more services, added services, like a fast-food restaurant, a convenience shop, maybe a coffee shop, banking," as well as lubrication and car-wash services.

The model therefore places convenience, energy diversification and digitalisation at the centre of NNPCL retail strategy.

DATA BOX

- First smart station: Abuja
- Planned rollout: 50-70 stations within six months
- Wider technology target: about 10 months
- Operating model: 24/7
- Current fuels: PMS and AGO
- Planned fuels: CNG and LNG
- EV charging: Solar-powered
- Reported EV charging price: N400/kWh
- Additional services: Food, convenience retail, banking, lubrication and car wash

WHO WINS / WHO LOSES

Wins: NNPCL gains a diversified retail model and additional revenue opportunities. Consumers gain greater service choice and potentially more convenient access to multiple energy sources.
Potential losers: Conventional filling stations with limited services face increasing competitive pressure if energy and non-fuel retail converge.

POLICY SIGNALS

The rollout signals alignment between downstream retail modernisation, energy diversification and the gradual integration of CNG, LNG and electric mobility into Nigeria's fuel infrastructure.

INVESTOR SIGNAL

The model creates potential for non-fuel revenue, energy-service partnerships and higher utilisation of existing retail infrastructure. Its commercial viability will depend on customer traffic, service uptake and the economics of each energy offering.

RISK RADAR

Execution speed is the immediate risk. NNPCL must replicate the technology and service model across its network without compromising reliability, safety or cost competitiveness. The viability of CNG, LNG and EV services will also depend on infrastructure availability and sufficient consumer demand.

FMBN Diaspora Mortgage Scheme Reframes Housing Finance...

CONT. FRM COVER

ing for homes in Nigeria. In partnership with BudPay as exclusive payment partner, the scheme offers eligible diaspora Nigerians up to N100m at nine percent interest, repayable over 10 years, with registration, Know Your Customer (KYC) verification and applications completed online.

DECISION HIGHLIGHT

The scheme shifts diaspora housing participation from largely transaction-based property investment towards a government-backed financing model Combining recurring NHF contributions, digital payment infrastructure and formal mortgage access.

DECISION MEMO

The strategic significance of the initiative lies less in the N100m lending ceiling than in its attempt to address the trust and transaction barriers surrounding diaspora property investment.

Minister of Housing and Urban Development, Muttaqha Darma, was represented at the London launch by Minister of State for Housing and Urban Development, Yusuf Ata. Ata identified fraudulent transactions, abandoned projects, unreliable intermediaries and inadequate financing as persistent deterrents to diaspora home ownership.

"The NHF Diaspora Mortgage Loan represents the Federal Government's commitment to restoring confidence through credible institutions, transparent processes, and secure financing," he stated.

The model therefore makes institutional credibility part of the housing product. FMBN provides the financing framework, while BudPay provides the digital payment channel for recurring...

CONT. ONLINE

NAICOM Positions Trust As The Critical Measure Of Nigeria Insurance Reform

Mr. Olusegun Omosehin, Commissioner for Insurance

By Ayo Susan

Commissioner for Insurance and Chief Executive Officer of the National Insurance Commission (NAICOM), Mr. Olusegun Omosehin, has said at the 2026 Insurance Professionals' Forum in Abeokuta, Ogun State, that stronger capital following industry recapitalisation must translate into greater policyholder confidence, stronger governance and better claims service. Operating under the Nigeria Insurance Industry Reform Act (NIIRA) 2025, insurers are expected to convert financial capacity into resilience, innovation and wider insurance access.

DECISION HIGHLIGHT

Omosehin is reframing recapitalisation as a means to strengthen trust and institutional resilience, rather than an end measured principally by larger balance sheets.

DECISION MEMO

The regulatory argument is that capital only becomes economically meaningful when policyholders can rely on insurers to perform under stress. In an industry whose product is fundamentally a promise of future payment, weak claims settlement or opaque conduct can erode the value created by recapitalisation.

"Policyholders pay premiums today based on confidence that insurers will honour valid obligations tomorrow," Omosehin said, describing trust as "sacred" to insurance.

More pointedly, he stated: "No amount of capital, technology, or regulation can compensate for a deficit of trust."

insurers are expected to convert financial capacity into resilience, innovation and wider insurance access

This places corporate governance, ethical leadership, transparency, accountability, fair market conduct and prompt claims settlement at the centre of the reform agenda. Omosehin said that the real measure of recapitalisation would be insurers' ability to retain larger risks, settle legitimate claims efficiently, invest in technology and talent, and withstand economic stress.

"A resilient insurer is one that remains solvent during economic stress, honours its obligations during crises, and retains the confidence of policyholders under all circumstances," he said.

The Insurance Policyholders' Protection Fund under NIIRA 2025 provides an additional safety net, but Omosehin's emphasis is preventative: effective risk management and governance should reduce the probability of institutional failure before intervention becomes necessary.

The broader challenge is adaptation. Climate disasters, cyber threats, technological disruption and inflation are expanding the risk landscape, requiring artificial intelligence, predictive analytics and digital platforms to improve underwriting, fraud detection and claims management without weakening data protection.

DATA BOX

- Regulatory framework: NIIRA 2025
- Reform milestone: Industry recapitalisation
- Safety mechanism: Insurance Policyholders' Protection Fund
- Priority technologies: AI, predictive analytics and digital platforms
- Emerging risks: Climate, cyber, technology disruption and inflation
- Market challenge: Millions remain uninsured or underinsured

WHO WINS / WHO LOSES

Wins: Well-capitalised insurers with strong governance, efficient claims systems and technology capabilities are positioned to gain customer confidence and retain larger risks.

Losers: Operators relying on weak governance, poor claims execution or opaque market conduct face increasing regulatory and reputational pressure.

POLICY SIGNALS

NAICOM is signalling that capital reform will be judged through institutional behaviour and policyholder outcomes. Supervision, governance and claims discipline are therefore becoming central measures of sector resilience.

INVESTOR SIGNAL

The investment case increasingly depends on earnings quality, risk management and customer retention rather than capital size alone. Insurers able to combine financial strength with technology, efficient claims management and credible governance should have stronger long-term franchise value.

RISK RADAR

The principal risks are inadequate governance, claims failures, emerging climate and cyber exposures, data vulnerabilities and persistent underinsurance. The key indicator is whether recapitalised balance sheets translate into demonstrably stronger policyholder outcomes.

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NPA Mourns Bamanga Tukur, The Ports Reformer Who Carried Nigeria's Trade Ambition Beyond Its Shores

The Nigerian Ports Authority (NPA) has joined a widening circle of institutions and leaders mourning the death of Alhaji Bamanga Tukur, an elder statesman, businessman and international economic figure whose long public life was woven into some of the defining chapters of Nigeria's political and commercial history.

Tukur died on Saturday, September 12, 2026, at his residence in Abuja, aged 90. But for the Nigerian ports community, his passing carries a particular resonance. Long before he became governor, minister, political party chairman or one of Africa's prominent private-sector voices, Tukur stood at the helm of the institution through which Nigeria's commerce met the world.

He was General Manager and Chief Executive of the NPA from 1975 to 1982, a seven-year stewardship that placed him at the centre of Nigeria's maritime and trade architecture during a formative period in the nation's economic history.

It was therefore fitting that Dr. Abubakar Dantsoho, the NPA's Managing Director and Chief Executive Officer, joined Adamawa State Governor Ahmadu Fintiri to receive the remains of the departed statesman. In doing so, the present leadership of Nigeria's ports institution paid homage not merely to a former chief executive, but to a predecessor whose career became inseparable from the broader story of Nigerian enterprise and trade facilitation.

In a statement signed by the NPA's General Manager, Corporate Affairs, Mr. Ikechukwu Onyemekara, Dantsoho expressed the institution's grief and described Tukur as a figure whose influence reached well beyond the confines of public office.

"I will like to, on behalf of the entire Management and Staff of the NPA, express our profound condolences and deepest sympathies to his immediate family, the Federal Republic of Nigeria and indeed the good people of Adamawa State on the demise of a pillar of trade facilitation and an inspiration to many," Dantsoho said.

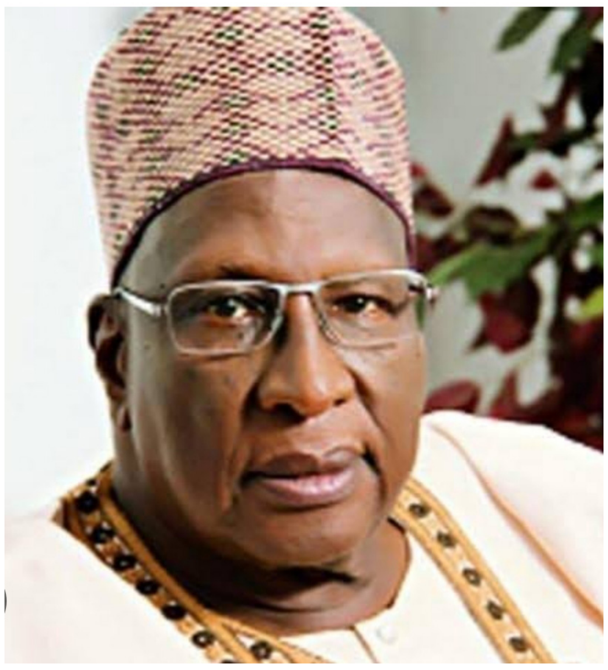
The words carry particular weight because the ports are more than physical gateways. They are the places where a nation's economic aspirations acquire movement, where ships arrive bearing the machinery of production and depart carrying the products of enterprise, and where the efficiency of trade can either accelerate or impede national prosperity.

Tukur's years at the NPA belonged to an era when Nigeria was still shaping the institutional foundations of its modern commercial economy. His stewardship of the Authority placed him within that important generation of administrators who understood that ports were not merely harbours for vessels, but strategic instruments of national development.

For the NPA, his passing is therefore not simply the departure of a former chief executive. It is the closing of a long chapter in the memory of an institution that has watched Nigeria's commercial ambitions evolve across generations.

And as the ships continue to arrive, the cargoes move and the nation's gateways remain open to the world, the name Bamanga Tukur will remain etched into the institutional history of the NPA, a reminder of a man who once stood at the helm of Nigeria's maritime gateway and later spent a lifetime arguing, in different arenas, for the possibilities of Nigerian and African enterprise.

From the NPA, Tukur's public journey expanded into politics, governance and industry. He became governor of the old Gongola State in 1983, although his tenure, which began in October, was abruptly terminated by the military coup that ended the Second Republic in December of that year.



Late Alhaji Bamanga Tukur

He later returned to the national stage as Minister of Industries under the military administration of General Sani Abacha between 1993 and 1995. Yet public office was only one dimension of a life that continually moved between government and enterprise.

After leaving office, Tukur established BHI Holdings, also known as the DADDO Group of Companies, and emerged as a prominent figure in Nigerian business. His influence subsequently assumed a continental dimension. As Executive President of the African Business Roundtable and Chairman of the NEPAD Business Group, he advocated African economic development, private-sector expansion and greater economic cooperation across the continent.

In that sense, the arc of his career was remarkably consistent. Whether at the ports, in government, in industry or within continental business organisations, Tukur repeatedly occupied spaces where the state, commerce and development converged.

President Bola Ahmed Tinubu, in mourning the former governor, described his death as the end of a remarkable chapter in Nigeria's political and economic history.

Through his Special Adviser on Information and Strategy, Mr. Bayo Onanuga, the President described Tukur as a towering figure whose career traversed public administration, governance, business, politics and pan-African economic leadership.

"Alhaji Tukur was urbane, generous and deeply rooted in the values of integrity and service that the Adamawa Emirate and the nation hold dear. He was a man of big ideas and bold enterprise who believed in Nigeria's limitless potential. Nigeria will sorely miss his wise counsel and fatherly guidance," Tinubu said.

In Adamawa, the grief is equally profound. Governor Fintiri has described Tukur's death as a "monumental loss", recalling the breadth of his contribution to the state and the country.

"Alhaji Bamanga Tukur was a colossus who made remarkable contributions to the development of Adamawa State and Nigeria. His wealth of experience, wisdom and commitment to public service earned him a place of honour in our national history," Fintiri said.

He stated that he would personally miss Tukur's wise counsel and the depth of experience he brought to matters concerning the state and the nation. Fintiri subsequently declared three days of mourning across Adamawa State and directed that government flags be flown at half-mast.

Tukur's political chapter also included his emergence as National Chairman of the Peoples Democratic Party (PDP) in 2012. He resigned in January 2014 after leading the party through a period of intense political tensions. The PDP, in its tribute, remembered him as a distinguished statesman, administrator, businessman and committed party member whose institutional knowledge and decades of public service shaped his contribution to democratic development.

But beneath the titles lies the more enduring thread of Tukur's life: service across institutions.

He was Tafidan Adamawa, a recipient of the national honour of Commander of the Order of the Niger (CON), and a figure whose influence extended from the corridors of Nigeria's ports to the wider chambers of African economic advocacy.

His remains are being taken to Yola, where funeral prayers are scheduled for 10:00am on Sunday, September 13, at the Lamido's Palace, before his burial in accordance with Islamic rites.

At 90, Bamanga Tukur leaves behind children and grandchildren, but also something less easily buried: an institutional legacy scattered across Nigeria's ports, public administration, politics, industry and the continental enterprise of African development.

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