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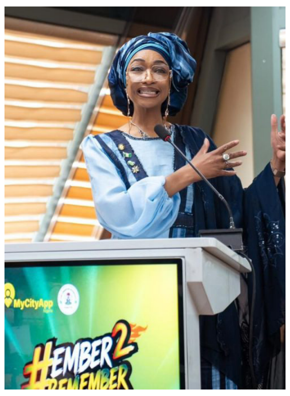

FG Positions $100bn Tourism Ambition Around Private-Sector Investment

PG 11

World Bank Group's $112bn Capital Mobilisation Reframes Private Investment For Developing Economies

PG 13

Petrol Price Increase Deepens Nigeria's Production, Transport, Household Cost Burden

Rising Logistics Costs Threaten Margins And Purchasing Power

Nigeria's latest petrol price increase is no longer simply a downstream petroleum-market development; it is becoming a broader cost shock with consequences for how people and businesses move, produce, distribute and consume. With petrol prices reaching about N1,470 per litre in some locations, manufacturers, SMEs, transport operators, farmers and households are confronting higher operating and living costs, while rising logistics expenses are feeding pressure into food and other consumer prices. For ***President Bola Ahmed Tinubu's*** *administration, which has rejected a return to the former petrol subsidy regime as fiscally unsustainable, the immediate challenge is how to contain the wider economic cost of higher fuel prices without reversing the fiscal gains associated with subsidy removal.* ***Enam Obiosio*** *examines how far the economy can absorb the latest energy-cost shock before it further erodes business margins and household purchasing power.*

Petrol prices have risen to about N1,470 per litre in some locations, increasing transportation, logistics, production and operating costs across Nigeria. The increase, which also include cooking gas and diesel, is placing additional pressure on household, manufacturers and small and medium-sized enterprises, many of which depend on petroleum products for transportation and power generation. Higher transport costs are also raising the cost of moving agricultural produce from farms and rural communities to urban markets.

The development has reopened the policy debate over whether government should provide targeted interventions to cushion businesses and consumers or maintain a market-based system while reducing the cost of domestic refining. At the same time, global crude prices have remained elevated, with Brent and West Texas Intermediate recently falling from $108 and $105 per barrel to $105.60 and $102 respectively.

DECISION HIGHLIGHT

The immediate significance of the fuel-price increase is its transmission through the wider economy. Petrol is not simply a household expense; it is an input into transportation, production, distribution and food supply. Its higher cost therefore creates pressure well beyond the filling station...

CONT. ON PG 8

Mrs. Omosimísọla Christabel Ojumu, Executive Director, Technical, NIRSAL PLC

NIRSAL Plc's Ojumu Brings Investment Banking Expertise To Agricultural Finance

By Hannah Yemisi

NIRSAL Plc has appointed Mrs. Omosimísọla Christabel Ojumu as Executive Director, Technical, strengthening its leadership under Mr. Sa'ad Hamidu. Ojumu brings two decades of investment banking and corporate finance experience in capital raising, transaction structuring and investment origination. At NIRSAL, she will oversee relationships linking agribusinesses and agricultural value chains with banks and financial institutions, supporting commercial finance into Nigeria's agriculture sector.

DECISION HIGHLIGHT

The appointment places transaction structuring and capital mobilisation expertise at the centre of NIRSAL's technical function, particularly its role in connecting agricultural businesses with financial institutions.

DECISION MEMO

Ojumu's career is concentrated around the mechanisms required to. move capital from investors and financial institutions into businesses. Before joining NIRSAL, she spent three years as Managing Director, Investment Banking at CapitalSage Holdings Limited. Her previous senior roles included Vice President, Sales at ABSA Group Nigeria, Associate, Equity Sales at Renaissance Capital, and Head, Institutional and Corporate Sales at CardinalStone Partners Limited.

The relevance of that experience to NIRSAL lies in the institution's...

CONT. ON PG 10

FG Tax Review Recalibrates 2025 Laws Around Compliance, Investment

Dr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy (left), and President Bola Ahmed Tinubu

By Kingsley Ani

The federal government has begun a six-week review of Nigeria's 2025 tax laws to address implementation gaps, ambiguities and unintended consequences identified since they took effect on January 1, 2026. Dr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy, announced the review in Abuja while inaugurating the Technical Subcommittee on Fiscal Policy and Tax Reforms. Its recommendations will feed into the Finance Bill 2027 and cover VAT thresholds, withholding tax, capital gains, multiple taxation and wider fiscal policy.

DECISION HIGHLIGHT

The review marks a shift from designing the tax framework to refining how it operates in the economy, with compliance costs, investment competitiveness, taxpayer rights and revenue mobilisation being considered together.

DECISION MEMO

Oyedele said that implementation had exposed areas requiring clarification and refinement: "The real test begins when the law meets the economy, as businesses interpret it, administrators implement it, investors respond to it, and citizens experience it."

The government received 134 submissions from across Nigeria's geopolitical zones, identifying concerns around VAT thresholds, withholding tax, capital gains treatment, multiple taxation, revenue-agency coordination, digitalisation and data sharing. Stakeholders also proposed stronger taxpayer rights, faster refunds and safeguards for small businesses.

Oyedele stressed that the exercise is not intended to reverse the reforms: "Our task is not to rewrite the 2025 reforms, but to preserve their fundamental principles while learning from implementation and responding to new economic realities."

His wider test is economic efficiency. "Every tax reform produces winners and losers; the question is whether a policy is fair, efficient and competitive, not whether it is popular with everyone."

He warned against pursuing revenue at the expense of economic activity: "A provision that raises revenue may impose a far greater cost on the wider economy. The government must optimise the whole economy, not merely achieve a single objective."

Complexity is another focus. Oyedele said: "Complexity is itself a tax; it raises compliance costs and creates room for discretion and arbitrage. Where two approaches achieve the same outcome, choose the simpler one."

The review will also examine withholding tax regulations and the Significant Economic Presence framework. Oyedele argued that withholding tax should remain an advance-payment and compliance mechanism rather than become an additional business cost, warning: "In a country where the cost of capital is very high, if you withhold the funds that businesses should use for expansion for even one year, it comes at a huge cost."

Albert Folorunsho, Co-chairman of the subcommittee and Chairman of the Tax Advisory Committee, said that recommendations must be "technically sound, administratively practicable, and responsive to the realities confronting taxpayers, businesses, and government."

> **In a country where the cost of capital is very high, if you withhold the funds that businesses should use for expansion for even one year, it comes at a huge cost**

DATA BOX

- Review period: six weeks.
- Tax laws effective: January 1, 2026.
- Public submissions: 134, plus hard-copy submissions.
- Finance Bill target: 2027.
- Core review areas: VAT, withholding tax, capital gains and multiple taxation.
- Wider areas: debt, public financial management, capital markets and cross-border capital flows.
- Subcommittee: government, regulators and private-sector professional bodies.

WHO WINS / WHO LOSES

Businesses could benefit from simpler compliance, faster refunds and reduced tax friction. Government could gain improved revenue administration and coordination. Poorly designed or administratively complex provisions face potential revision.

POLICY SIGNALS

The review prioritises continuous improvement rather than wholesale reversal, with emphasis on simplification, digitalisation, coordination, taxpayer rights and competitiveness.

INVESTOR SIGNAL

For investors, the material points to greater attention to predictability, compliance costs, capital-market treatment and the effect of taxation on investment decisions.

RISK RADAR

The central risk is that revisions intended to improve implementation could create new uncertainty if changes are not clearly coordinated across tax and revenue authorities. The six-week process will therefore be important for translating stakeholder submissions into administratively workable rules.


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NCC Must Stop Call Masking From Becoming Telecom's Hidden Economy

We cannot treat the resurgence of call masking as another technical irregularity in Nigeria's telecommunications industry. When a practice conceals the identity of callers, distorts legitimate industry revenues and undermines the integrity of telecommunications operations, it moves beyond a narrow regulatory breach into a question of economic and digital security. The Nigerian Communications Commission (NCC)'s Board has rightly described call masking as economic sabotage, and we believe the seriousness of that description demands equally serious enforcement. The forthcoming Telecommunications Identity Risk Management System, alongside the already-live Device Management System, provides an important regulatory infrastructure for tightening control over digital identities and devices. But technology alone will not resolve the problem. The real measure will be whether the NCC can translate these systems into sustained detection, enforcement and deterrence, working with security agencies and operators to close the channels through which abuse persists.

We must also place this issue within the larger question of trust in Nigeria's digital economy. Mobile numbers are increasingly connected to financial, social and other digital services. Any weakness in the integrity of telecommunications identities therefore has implications beyond voice calls. The commission's decision to deploy the Telecommunications Identity Risk Management System, with its associated business rules scheduled to go live next month, is consequently more than an administrative upgrade. It is an attempt to strengthen the identity architecture upon which a wider digital economy increasingly depends.

We should equally recognise that regulation cannot focus on identity security while allowing physical network infrastructure to remain vulnerable. The commission reported that 8,526 of 12,179 infrastructure commitments by Mobile Network Operators had been deployed, representing approximately 70 percent. Yet fibre cuts contributed to a sharp rise in network disruptions in June. This tells us that digital resilience requires both technological systems and protection of the physical infrastructure on which those systems depend.

There is also a broader regulatory lesson in the commission's agenda. The proposed zero-rating of educational platforms, scheduled for nationwide go-live on October 1, 2026, places digital inclusion alongside security and market integrity. Meanwhile, the proposed repositioning of the Digital Bridge Institute points to the need for stronger institutional relevance and long-term sustainability.

We therefore see the NCC's current agenda as a test of regulatory coherence. Call masking must be confronted decisively because telecom integrity cannot coexist with practices that compromise legitimate operations and revenue. Network infrastructure must be protected because connectivity without resilience is unreliable connectivity. Digital identity systems must be strengthened because digital expansion without trust creates new vulnerabilities.

Our position is straightforward: Nigeria's telecommunications sector cannot become the infrastructure of a modern digital economy while leaving gaps that enable identity abuse, revenue distortion and network insecurity. The NCC has identified the problems. The next question is whether enforcement, infrastructure protection and regulatory technology can now move with the same urgency.

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

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CBN, FG Formalise Fiscal-Monetary Coordination To Tackle Inflation, Debt

By Kingsley Ani

The federal government and the Central Bank of Nigeria (CBN) have signed a Memorandum of Understanding (MoU) on Fiscal-Monetary Policy Coordination in Abuja, establishing a framework for cooperation on inflation, public debt, government borrowing, liquidity and foreign exchange management. The Governor of CBN, Mr. Olayemi Cardoso and Minister of Finance and Coordinating Minister of the Economy, Dr. Taiwo Oyedele, said that the arrangement will support the transition to inflation targeting while preserving CBN independence.

Mr. Olayemi Cardoso, Governor of CBN (left), and Dr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy

DECISION HIGHLIGHT

The agreement institutionalises coordination between fiscal and monetary authorities, making information sharing, joint analysis and policy consultation part of economic management rather than relying primarily on informal cooperation.

DECISION MEMO

The framework addresses a structural policy problem: fiscal decisions on spending, taxation and borrowing directly affect liquidity, demand and financing conditions, while monetary policy influences interest rates, credit and price stability.

Cardoso said: "This Memorandum provides a structured framework for regular consultation, information exchange and policy coordination." He said it would strengthen cooperation on government cash management, debt issuance planning, liquidity forecasting and macroeconomic analysis.

Its timing is linked directly to the CBN's move towards inflation targeting. Cardoso noted that "successful inflation targeting required not only effective monetary policy but also a supportive fiscal environment."

Oyedele framed the arrangement around policy consistency, while drawing a firm institutional boundary: "The operational independence of the central bank remains sacrosanct. Coordination must never become fiscal dominance. The CBN will retain full independence in pursuing price and financial-system stability."

The government's stated objective is sustained single-digit inflation. Oyedele said: "Our objective is to bring inflation sustainably into single digits and keep it there, and that cannot be monetary policy's job alone."

He added: "Fiscal policy must play its part: disciplined, disinflationary spending; sound cash and liquidity management; efficient financing that does not crowd out the private sector."

The framework also brings external-shock preparedness into the coordination mechanism. Dr. Muhammad Abdullahi, CBN Deputy Governor, Corporate Services Directorate, said that geopolitical disruptions could simultaneously affect oil prices, government revenue, inflation, capital flows and financing conditions.

"This is why coordination matters. Coordination does not mean blurring respective mandates or compromising the independence required for effective monetary policy," Abdullahi said.

He added: "Uncertainty is not an argument for waiting; it is an argument for preparedness."

Raymond Omachi, Permanent Secretary, Federal Ministry of Finance, described the objective as an "inflation and growth balance", with borrowing plans to be aligned with money-market liquidity management to limit crowding out of private-sector credit.

DATA BOX

- Framework: Memorandum of Understanding on Fiscal-Monetary Policy Coordination.
- Key areas: inflation, debt, borrowing, liquidity and foreign exchange.
- Inflation objective: sustainably single digit.
- Core mechanisms: data sharing, joint analysis, scenario planning and stress testing.
- Fiscal priorities: disciplined spending, cash management and efficient financing.
- External risks: oil prices, production, reserves, capital flows and financing conditions.

WHO WINS / WHO LOSES

Private businesses could benefit if coordinated borrowing and liquidity management reduce crowding out. Government gains a formal mechanism for aligning fiscal decisions with monetary conditions. The framework creates less room for policies that work against one another.

POLICY SIGNALS

Fiscal discipline, liquidity management, debt planning, foreign exchange stability and inflation control are being treated as interconnected policy variables.

INVESTOR SIGNAL

The framework could improve policy coherence and forecasting if information sharing translates into consistent decisions. Its credibility will depend on maintaining CBN independence while achieving effective coordination.

RISK RADAR

The principal risk is fiscal dominance or ineffective coordination. External shocks remain capable of transmitting through oil revenue, foreign exchange flows, inflation and financing conditions, making the promised scenario planning and stress testing material to the framework's effectiveness.

> **Our objective is to bring inflation sustainably into single digits and keep it there, and that cannot be monetary policy's job alone**

ARP Builds Independent Infrastructure For Institutional Reputation Intelligence

By Johnson Emmanuel

Africa Reputation Pulse (ARP) officially launched on September 16, 2026, as a continental reputation intelligence and audit platform providing evidence-led intelligence on how African institutions are perceived across media, public narratives and generative artificial intelligence environments. Led by Mr. Philip Odiakose, Lead Analyst, and supported by Mildred T Kaunda, Strategic Advisor, ARP combines reputation intelligence, institutional auditing, media intelligence, narrative analysis, peer benchmarking, risk intelligence and AI/GEO visibility.

DECISION HIGHLIGHT

ARP's distinction is its attempt to move reputation measurement from periodic media monitoring towards continuous institutional intelligence, supported by evidence controls and human review.

DECISION MEMO

The platform's significance lies in treating reputation as an institutional measurement problem rather than solely a communications function. Its initial eight dossiers cover public institutions, faith-based institutions and Africa's ride-hailing sector, with additional audits planned.

Odiakose said: "Africa cannot compete globally while its institutions remain unable to see, measure and understand their own reputation." He added that ARP is intended to make such intelligence "accessible, evidence-led and continuously available".

Its methodology combines reputation and media intelligence with narrative analysis, peer benchmarking and AI/GEO visibility. The stated use of International Association for the Measurement and Evaluation of Communication resources, including Barcelona Principles 4.0, the Integrated Evaluation Framework and AMEC GEO resources, provides a professional measurement reference.

The platform also addresses the reliability problem associated with AI-generated research. AI assists with query processing and retrieval, while evidence, citations, historical records and analytical outputs undergo human review and evidence controls. Where evidence is unavailable, ARP says it will state that rather than manufacture an answer.

P+ Measurement Services provides the research, measurement, review and analytical engine supporting the platform.

Kaunda said: "Reputation intelligence must be treated as institutional infrastructure, not an occasional communications exercise." She added: "Africa needs institutions capable of understanding how trust is built, challenged and sustained. ARP creates a shared evidence base for that conversation."

The business model separates public-interest intelligence from commercial research. Public institutions can request full reputation dossiers without charge, while corporate and financial-sector research is paid to support continued public-sector intelligence.

The underlying proposition is that institutions can improve accountability and competitiveness when reputation becomes measurable, continuously reviewed and evidence-based.

DATA BOX

- Launch date: September 16, 2026.
- Initial dossiers: 8.
- Coverage: public institutions, faith-based institutions and ride-hailing.
- Public-sector dossiers: free.
- Commercial and financial-sector research: paid.
- Core capabilities: reputation intelligence, auditing, media intelligence, narrative analysis, peer benchmarking, risk intelligence and AI/GEO visibility.
- Research engine: P+ Measurement Services.
- Professional references: AMEC resources, including Barcelona Principles 4.0.

WHO WINS / WHO LOSES

Public institutions gain access to free reputation intelligence, while corporate and financial-sector users provide the commercial base for the model. Institutions with weak evidence, limited visibility or unmanaged reputational risks could face greater scrutiny.

Mr. Philip Odiakose, Lead Analyst at ARP (m), with other team members of ARP

> **Africa cannot compete globally while its institutions remain unable to see, measure and understand their own reputation**

POLICY SIGNALS

The platform places evidence, transparency, human review and continuous institutional measurement at the centre of reputation management.

INVESTOR SIGNAL

For corporate and financial institutions, reputation intelligence creates a structured basis for assessing visibility, stakeholder trust and narrative risks alongside conventional business indicators.

RISK RADAR

ARP's credibility will depend on the quality, completeness and consistency of its evidence base. Its human-review model reduces the stated risk of AI-generated misinformation, but the platform's longer-term value will depend on maintaining rigorous measurement and audit standards across diverse African institutions.

NPA Modernisation Strengthens Competitiveness As Stakeholders Link Port Tariff Reform To Faster Turnaround, Lower Trade Costs

By Olumide Johnson

Stakeholders in Nigeria's maritime industry are seeking a comprehensive review of port tariffs, faster vessel turnaround and stronger cargo evacuation systems as Nigeria seeks to position its ports as the leading maritime hub and trade gateway in West and Central Africa.

The call came at the 2026 Annual Maritime Lecture organised by the Maritime Reporters Association of Nigeria, against concerns over port costs, congestion and the competitiveness of Nigerian trade corridors.

At the centre of the emerging transformation is the Nigerian Ports Authority (NPA), whose modernisation programme is increasingly being positioned as a critical platform for lowering logistics costs, improving port productivity and strengthening Nigeria's trade infrastructure.

DECISION HIGHLIGHT

The policy direction is moving beyond simply building ports to measuring whether the NPA and the wider maritime system can move ships, cargo and exports faster and at lower cost.

Special Adviser to President Bola Ahmed Tinubu on Policy Coordination and former Managing Director of the NPA, Hadiza Bala Usman, argued that port modernisation should ultimately deliver lower cargo-handling costs, faster vessel turnaround and greater export capacity.

She also called for a predictable, transparent and performance-based tariff regime and an annual Port Economic Performance Report covering vessel and truck turnaround, cargo productivity, customs clearance, logistics costs, digital transactions, export connectivity and customer satisfaction.

DECISION MEMO

There is a distinction which places the NPA in an unusually important position. The authority is not merely managing physical port assets; its operational performance sits at the intersection of trade costs, industrial competitiveness, consumer prices and investment flows.

The modernisation programme therefore deserves to be viewed as economic infrastructure rather than a conventional maritime project.

Dr. Adegboyega Oyetola, Minister of Marine and Blue Economy, represented by Seyi Iyawe, said that the federal government is modernising Apapa, Tin Can Island and other ports through critical infrastructure reconstruction, channel deepening, replacement of obsolete equipment and operational reforms designed to accommodate larger vessels, reduce turnaround time and lower cargo-handling costs.

This is precisely where the NPA becomes consequential. Better infrastructure has little economic value if ships wait too long, cargo remains trapped inside terminals or goods face costly delays after leaving the port.

Usman captured the broader economics succinctly: "Behind every statistic is a business, behind every delay is a cost, and behind every efficiency gain is an opportunity for national growth."

She noted that Tin Can Island Port and Lagos Port Complex in Apapa were ranked among the world's most improved container ports between 2020 and 2025 under the World Bank and S&P Global Market Intelligence's Container Port Performance Index.

The proposed one-stop-shop approach involving the NPA, Nigerian Maritime Administration and Safety Agency (NIMASA) and Nigeria Customs Service (NCS) is therefore more than an administrative convenience. It represents an attempt to convert multiple institutional processes into one trade experience.

The establishment of the Nigerian Ports Economic Regulatory Agency (NPERA) adds another layer by creating a dedicated framework for economic regulation, tariff monitoring, service standards and competition.

The modernisation programme therefore deserves to be viewed as economic infrastructure rather than a conventional maritime project

DATA BOX

• Nigerian seaports handle more than four-fifths of Nigeria's physical imports and exports.
• Tin Can Island Port and Lagos Port Complex in Apapa were ranked among the world's most improved container ports between 2020 and 2025.
• Nigeria recorded four consecutive years of zero piracy in its territorial waters, according to the Federal Government's position presented at the lecture.
• Proposed Port Economic Performance Report metrics include vessel and truck turnaround, cargo productivity, customs clearance, logistics costs, digital transactions, export connectivity and customer satisfaction.

Hadiza Bala Usman, Special Adviser to President Bola Ahmed Tinubu on Policy Coordination/ former Managing Director of the NPA

WHO WINS / WHO LOSES

Potential beneficiaries: Manufacturers, importers, exporters, logistics operators, consumers, port users and investors stand to benefit if turnaround times and total cargo costs fall.

Those exposed to inefficiency: Businesses dependent on predictable cargo movement remain vulnerable where tariffs, delays, congestion and inland evacuation costs remain high.

POLICY SIGNALS

Port reform is increasingly being judged by measurable economic outcomes.

The NPA's modernisation programme, tariff transparency, stronger economic regulation, digitalisation and improved hinterland connectivity will need to operate together. Port competitiveness cannot be secured by infrastructure expenditure alone.

INVESTOR SIGNAL

For investors, the critical issue is not simply how much Nigeria is spending on port infrastructure. It is whether that investment produces measurable reductions in dwell time, vessel turnaround, logistics costs and barriers to export.

RISK RADAR

If terminal improvements are not matched by efficient cargo evacuation, tariff rationalisation, digital processes, customs coordination and hinterland connectivity, port modernisation could deliver isolated efficiency rather than economy-wide competitiveness.

Petrol Price Increase Deepens Nigeria's Production, Transport...

CONT. FRM COVER

DECISION MEMO

Nigeria's latest petrol-price pressure exposes the extent to which energy costs remain embedded in the country's economic structure.

The first transmission channel is transportation. Higher petrol prices raise the operating costs of vehicles moving people, raw materials and finished products. For businesses, that means the cost increase begins before production starts and continues through distribution. For households, higher transport costs reduce disposable income available for other consumption.

The second channel is production. Manufacturers and SMEs are particularly exposed because petroleum products are used for transportation and, in many cases, power generation. Gertrude Akhimien, Chairman of the Lagos chapter of the National Association of Small-Scale Industries, said that higher fuel prices were increasing transportation costs for raw materials and finished products, while workers were also spending more to commute.

"The overheads for warehousing, distribution, and logistics services are going up. There is also pressure on profitability, especially for low-margin or commodity-driven sectors," she said.

This creates a difficult pricing decision for businesses. Absorbing higher costs compresses margins; transferring them to customers increases the prices of goods and services. Akhimien said that businesses would ultimately be forced to transfer additional costs to consumers.

The third channel is food. Agriculture is particularly vulnerable because produce must move from farms and rural communities to markets. Daniel Dickson-Okezie, an SME expert, captured the transmission mechanism directly: "Anything that affects transportation will affect goods and services, especially food items that have to be transported from farms to markets. That will ultimately drive inflation."

This makes the petrol increase a broader cost-of-living issue. At N1,470 per litre, fuel expenditure becomes materially heavier for households and businesses that consume significant volumes. Imokhai Ehimigbai, a member of the Manufacturers Association of Nigeria Export Group, said: "When fuel prices increase, transport fares rise, food prices increase, and ordinary Nigerians face more hardship." He added that "At the end of the day, the final consumer bears the cost."

The paradox is that higher domestic refining capacity has not removed this exposure. Alhaji Aliko Dangote, President of Dangote Group, said that his refinery purchases crude at prevailing market prices and had paid as much as $124 per barrel in May. "We can't go now and subsidise everything," he said.

The implication is important. Domestic refining changes where petroleum products are produced, but the cost of the crude input remains a major determinant of the final product price.

This places government before a difficult policy trade-off. The federal government has rejected a return to the former subsidy regime as fiscally unsustainable. Mohammed Idris, Minister of Information and National Orientation, said that subsidy savings mobilised about N15.8 trillion for the Federation between June 2023 and December 2025.

Stakeholders in the supplied material are instead proposing interventions further upstream and within vulnerable parts of the economy. These include competitive crude supply to domestic refineries, targeted support for essential sectors, stronger fuel distribution systems, strategic reserves, improved electricity supply and

tighter action against smuggling.

David Etim, Project Lead, Calabar and Gulf of Guinea Municipal and Trade Centre, proposed allocating about 450,000 barrels of crude oil per day to domestic refineries at controlled prices, while exporting the balance. He argued that such an arrangement could reduce domestic exposure to international crude-price volatility.

The underlying issue is therefore not simply whether petrol should become cheaper. It is whether Nigeria can reduce the cost transmitted from crude supply and refining into transport, production and food without recreating the fiscal burden of the former subsidy system.

> **The overheads for warehousing, distribution, and logistics services are going up. There is also pressure on profitability, especially for low-margin or commodity-driven sectors**

DATA BOX

- Petrol price: about N1,470 per litre in some locations.
- Reported Abuja and environs range: N1,395-N1,450 per litre.
- Brent crude: $105.60, down from $108.
- WTI crude: $102, down from $105.
- Dangote refinery crude purchase: as high as $124 per barrel in May.
- Subsidy savings: about N15.8 trillion between June 2023 and December 2025.
- Proposed domestic crude allocation: about 450,000 barrels per day.
- Suggested crude economics from David Etim: approximately $35 production cost and about $50 domestic supply price including margin.

WHO WINS / WHO LOSES

The immediate burden falls on households, manufacturers, SMEs, farmers, traders, transport operators and logistics businesses. Low-margin enterprises are particularly exposed because their ability to absorb higher costs is limited.

Domestic refiners could benefit from stronger local demand, but their economics remain exposed to crude acquisition costs and global oil-market movements.

POLICY SIGNALS

The material points towards targeted intervention rather than a broad return to petrol subsidy. Priority areas include competitive crude supply for local refineries, fuel-storage and distribution infrastructure, anti-smuggling measures, strategic reserves and improved electricity supply.

INVESTOR SIGNAL

The fuel-price increase reinforces the importance of energy costs in assessing Nigerian businesses. Companies with high transport, logistics or generator dependence face greater margin pressure, while businesses with stronger pricing power or lower energy intensity may have greater capacity to absorb the shock.

RISK RADAR

The principal risk is a wider cost cascade. Higher petrol prices can raise transport costs, which increase logistics and food costs, while manufacturers and SMEs face higher operating expenses. Businesses may respond by raising prices, reducing margins or limiting activity.

The deeper risk is that persistent energy-cost pressure could weaken production, employment and household purchasing power simultaneously. As Imokhai Ehimigbai put it, "When fuel prices increase, transport fares rise, food prices increase, and ordinary Nigerians face more hardship."

Sanusi Urges Financial Inclusion To Move Beyond Access Towards Economic Resilience

By Kingsley Ani

The 2026 Access to Financial Services in Nigeria (A2F) Survey by Enhancing Financial Innovation & Advancement (EFInA), released in Abuja, shows that digital financial services usage rose from 47 percent to 64 percent, while financial exclusion fell to 21 percent. Mobile money usage more than tripled from 12 percent in 2023 to 38 percent in 2026. However, formal credit remained at 10 percent, insurance at five percent and pension participation at 9.1 percent. Former Governor of Central Bank of Nigeria (CBN) and Emir of Kano, Muhammad Sanusi II, said that the next policy challenge is connecting financial flows to productive activity and household welfare.

DECISION HIGHLIGHT

The survey suggests that Nigeria is becoming more financially connected without becoming equally financially resilient. Access to digital transactions and savings is rising, but credit, insurance, pensions and the capacity to withstand economic shocks remain weak.

DECISION MEMO

The central message from the survey is that financial inclusion cannot be measured adequately by how many Nigerians can transact.

Digital finance is clearly broadening participation. Mobile money usage has risen from 12 percent in 2023 to 38 percent in 2026, while formal savings increased from 38 percent to 53 percent. Yet formal credit remains at only 10 percent, insurance at five percent and pension participation at 9.1 percent.

Emir Muhammad Sanusi II identified this distinction directly, arguing that Nigeria has built substantial financial infrastructure through banking and fintech innovation but must connect financial flows to the production of goods and services. He said the system should move capital from farmers to markets and manufacturers rather than encourage speculative activities.

"There is no enemy to savings, no enemy to wealth that is bigger than inflation," Sanusi said, linking the effectiveness of savings to monetary and price stability.

The vulnerability is particularly pronounced among poorer Nigerians. While overall financial exclusion has fallen to 21 percent, exclusion remains 53 percent among adults in the poorest wealth quintile, compared with one percent in the richest. Almost half of financially excluded Nigerians are concentrated within the poorest 20 percent.

The resilience data is more revealing. Sixty-one percent of adults are in severe liquidity distress, while 71.6 percent of adults who experienced shocks relied on fragile or erosive coping mechanisms. Only 13.8 percent used protective or adaptive mechanisms.

Agriculture illustrates the structural weakness. Some 51.2 percent of farmers reported experiencing a shock; among those affected, 52.2 percent relied on erosive coping mechanisms, while 76 percent experienced residual distress. Meanwhile, 92 percent of agricultural workers continue to receive payments in cash.

Omolola Oloworaran, Director-General (DG) of the National Pension Commission (PenCom), reinforced the distinction between access and resilience. Pension participation rose from 7.8 percent of adults in 2023 to 9.1 percent in 2026, but about nine out of every 10 adults remain outside formal pension arrangements.

"These are the questions that move us from awareness to enrollment, from enrollment to regular contribution, and from contributions to real retirement security," Oloworaran said.

EFInA Board Chairman, Dr Agnes Olatokunbo Martins, said that the survey provides evidence on how Nigerians interact with the financial system and helps stakeholders identify barriers to greater financial and economic inclusion.

Emir Muhammad Sanusi II

DATA BOX

- Digital financial services usage: 47 percent → 64 percent.
- Financial exclusion: 21 percent.
- Mobile money: 12 percent in 2023 → 38 percent in 2026.
- Formal savings: 38 percent → 53 percent.
- Formal credit: 10 percent.
- Insurance: five percent.
- Pension participation: 9.1 percent.
- Severe liquidity distress: 61 percent.
- Adults using erosive coping mechanisms after shocks: 71.6 percent.
- Protective/adaptive coping: 13.8 percent.
- Agricultural workers receiving payments in cash: 92 percent.
- Poorest wealth quintile excluded: 53 percent.
- Richest wealth quintile excluded: one percent.

WHO WINS / WHO LOSES

Digital-finance users, formal savers and women business owners and farmers are recording stronger formal financial participation. However, poorer households, informal-sector workers, farmers and dependent women remain significantly exposed to exclusion and financial shocks.

POLICY SIGNALS

The survey points towards policies that connect financial inclusion with productive activity, inflation control, social protection, agricultural and trade-policy consistency, and products designed around the financial behaviour of low-income households and informal workers.

INVESTOR SIGNAL

The data indicates substantial untapped demand for financial products beyond payments and basic savings. Credit, insurance and pension penetration remain low, while transaction data could provide a basis for developing products for underserved households, farmers and informal-sector workers.

RISK RADAR

The principal risk is mistaking digital access for financial resilience. Rising mobile-money and digital-finance usage may coexist with severe liquidity distress if households cannot access productive credit, insurance or long-term savings.

The deeper risk is that inflation, policy reversals and weak coordination across financial and economic regulators could erode the gains from financial inclusion.

There is no enemy to savings, no enemy to wealth that is bigger than inflation

NASD Plc's Arese Ugwu Takes Acting MD Role Pending SEC Approval

By Hannah Yemisi

From left: Chinwendu Ekeh, Chief Operating Officer, NASD PLC; Obiageli Chiki-Ijegbulem, Non-Executive Director; Arese Ugwu, Acting Managing Director; Bolo Olayimikah, Chairman; Lola Ikwuagwu, Company Secretary; Kenechi Ezezika, Non-Executive Director; Abiola Adediran, Non-Executive Director, and Oreoluwa Sofekun, Non-Executive Director, during 13th Annual General Meeting of NASD PLC, in Lagos.

The Board of NASD Plc has appointed Ms. Arese Ugwu as Acting Managing Director, subject to approval by the Securities & Exchange Commission (SEC). The appointment places Ugwu in charge of the company as it seeks to advance innovation, market development and new opportunities within Nigeria's capital market.

DECISION HIGHLIGHT

The appointment creates an interim leadership arrangement whose effectiveness remains contingent on regulatory approval. Its stated strategic focus is to sustain NASD's emphasis on innovation, market development and opportunity creation.

DECISION MEMO

Ugwu's appointment represents a leadership transition at NASD Plc, with the regulatory approval condition forming the immediate institutional consideration.

The available material provides no information on the circumstances leading to the appointment, the duration of the acting tenure or specific initiatives Ugwu is expected to implement. The analytical significance therefore rests primarily on the mandate attached to the role rather than assumptions about future policy or performance.

NASD's stated priorities of innovation and market development place the acting Managing Director's role within the broader objective of creating liquidity and growing opportunities in Nigeria's capital market.

The company's positioning, "Creating Liquidity. Growing Opportunities," provides the clearest indication of the intended direction, but the material does not specify measurable targets or implementation timelines.

DATA BOX

- Appointee: Ms. Arese Ugwu.
- Position: Acting Managing Director, NASD Plc.
- Approval required: Securities & Exchange Commission.
- Stated priorities: innovation, market development and capital-market opportunities.
- NASD positioning: "Creating Liquidity. Growing Opportunities."
- Tenure: Not specified in the material.

WHO WINS / WHO LOSES

NASD Plc gains an identified acting leadership structure pending regulatory approval. Market participants could benefit if the stated focus on innovation and market development translates into greater opportunities. The source identifies no specific losing party.

POLICY SIGNALS

The appointment reinforces the regulatory role of the SEC in leadership changes within the capital-market ecosystem.

INVESTOR SIGNAL

The immediate issue for investors is regulatory confirmation and the direction of NASD under Ugwu's acting leadership. Specific investment implications cannot be established from the available material.

RISK RADAR

The principal near-term uncertainty is the pending Securities & Exchange Commission approval. The absence of stated targets, timelines or specific strategic initiatives also leaves the eventual impact of the leadership change open.

NIRSAL Plc's Ojumu Brings Investment Banking Expertise...

CONT. FRM COVER

stated objective of facilitating private capital into agriculture at scale. Her responsibilities place her between agribusinesses seeking finance and banks or other financial institutions supplying it.

Ojumu has worked across banking, manufacturing and financial services, managing investment pipelines, institutional relationships and complex financing structures. That background provides a transaction-oriented dimension to NIRSAL's technical leadership.

Her appointment also comes as NIRSAL seeks to "strengthen its value proposition, sustain its recent growth trajectory, and consolidate its position as Africa's pioneer agricultural credit risk-sharing institution."

Ojumu's professional credentials include degrees from the University of Lagos and Lagos Business School. She is an Authorised Dealing Clerk of the Nigerian Exchange Group, an Associate of the Chartered Institute of Stockbrokers of Nigeria and a Member of the Chartered Institute for Securities & Investment, United Kingdom.

DATA BOX

- New role: Executive Director, Technical, NIRSAL Plc.
- Experience: two decades.
- Previous role: Managing Director, Investment Banking, CapitalSage Holdings Limited, for three years.
- Core expertise: capital raising, transaction structuring, investment origination and corporate finance.
- Focus at NIRSAL: agribusinesses, agricultural value chains, banks and financial institutions.
- Academic institutions: University of Lagos and Lagos Business School.
- NIRSAL leadership: Mr. Sa'ad Hamidu.

WHO WINS / WHO LOSES

Agribusinesses and agricultural value chains could gain from stronger transaction and capital-mobilisation capabilities. Banks and financial institutions gain a more investment-banking-oriented interface with agricultural opportunities. The source identifies no specific losing party.

POLICY SIGNALS

The appointment reinforces the importance of private capital, financial intermediation and structured transactions in financing agricultural value chains.

INVESTOR SIGNAL

NIRSAL is positioning technical leadership around the practical conversion of agricultural opportunities into financeable transactions. The key measure will be whether this translates into increased and sustainable commercial funding.

FG Positions $100bn Tourism Ambition Around Private-Sector Investment

By Ovio Peters

Minister of Art, Culture, Tourism and the Creative Economy, Hannatu Musa Musawa, has positioned 'Ember to Remember 2026', a 100-day national tourism season running from September to December, as a platform for building Nigeria's $100 billion tourism and creative economy. Speaking at its launch in Lagos, Musawa said that government would provide policy, infrastructure, security, destination development and ease of movement, while private-sector actors drive investment, products and platforms.

DECISION HIGHLIGHT

The initiative shifts the tourism proposition from seasonal celebration towards year-round economic activity, with the central mechanism being coordination among government, investors, creative entrepreneurs, technology platforms and hospitality businesses.

DECISION MEMO

The $100 billion ambition is framed less as an event target than as an ecosystem-building objective. Musawa explicitly cautioned that "The $100 billion opportunity will not be created by one ministry, one company or one event. It will be created by an ecosystem."

That distinction is important because the initiative seeks to convert existing cultural and tourism activity into structured commercial value. Musawa said: "Our ambition must, however, go beyond December. It requires deliberate planning, collaboration, investment and execution to drive this initiative."

The national calendar is designed to connect events and experiences across Nigeria's 36 states and the Federal Capital Territory (FCT) with domestic, diaspora and international visitors.

Musawa said that the objective is to "populate the calendar, promote Nigeria and convert our celebrations into sustainable economic value", adding: "Nigeria has the culture. Nigeria has the creativity. Nigeria has the people. Nigeria has the market. Now, we must build the economy around it."

The proposed division of roles places government on the enabling side and businesses on the commercialisation side. Musawa said: "This is precisely the kind of partnership we must encourage, where government provides the enabling environment while innovative Nigerians create platforms, products and opportunities that move our economy forward."

Mrs. Hannatu Musa Musawa, Minister of Art, Culture, Tourism and the Creative Economy

Ifeoma Chukwu, representing MyCityApp, framed the digital opportunity around visitor conversion: "The opportunity is to turn every visitor's experience into economic value. That is how celebration becomes commerce. And tourism becomes an economy."

"MyCityApp is a digital city and tourism platform connecting people to Nigeria's events, destinations, hospitality, culture and experiences. Nigeria is rich in culture with one of the most vibrant creative industries in the world. The opportunity is to turn every visitor's experience into economic value. That is how celebration becomes commerce. And tourism becomes an economy," Chukwu said.

The presence of state representatives, including Lagos and Enugu, alongside federal agencies and industry stakeholders, provides a sub-national dimension to the model. Its effectiveness will depend on whether the calendar generates sustained visitor spending, business activity and investment beyond the 100-day season.

DATA BOX

- Tourism and creative economy ambition: $100bn.
- "Ember to Remember 2026": 100-day national season.
- Duration: September to December 2026.
- Geographic coverage: 36 states and FCT.
- Target markets: Nigerians, diaspora and international visitors.
- Priority enablers: policy, infrastructure, security, destination development and ease of movement.
- Commercial channels: events, hospitality, technology, creative products and tourism experiences.

WHO WINS / WHO LOSES

Tourism operators, hospitality businesses, creative entrepreneurs, technology platforms and destinations could gain from increased visitor activity. The model creates opportunities for state economies and local businesses, while its stated objective is broader than seasonal beneficiaries.

POLICY SIGNALS

Government is defining its role around enabling conditions while seeking greater private-sector leadership in tourism and creative-economy development.

INVESTOR SIGNAL

The national calendar creates a potential pipeline for investment across hospitality, events, digital tourism, entertainment, destinations and related services. Commercial value will depend on converting visitor activity into repeatable, year-round demand.

RISK RADAR

The principal risk is the gap between a $100 billion ambition and the infrastructure, security, mobility, coordination and investment required to sustain economic activity beyond the festive season. Without year-round execution, the initiative could remain concentrated around seasonal consumption rather than become a durable economic platform.

> Nigeria has the culture. Nigeria has the creativity. Nigeria has the people. Nigeria has the market. Now, we must build the economy around it


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World Bank Group's $112bn Capital Mobilisation Reframes Private Investment For Developing Economies

By Johnson Emmanuel

The World Bank Group mobilised a record $112 billion in private capital for developing economies in FY26, more than three times the $35 billion recorded in FY22. Combined with its own financing, total financing and mobilisation exceeded $200 billion. Guarantees topped $25 billion, exceeding the Group's $20 billion annual target for 2030 four years ahead of schedule.

Ajay Banga, President of the World Bank Group, attributed the increase to changes in its private-sector approach: "We changed how we work to do that, faster, simpler, and as one World Bank Group."

Mr. Ajay Banga, President of the World Bank

DECISION HIGHLIGHT

The significance of the $112 billion lies less in volume than in the financing architecture supporting it. Guarantees, local-currency financing, equity tools and institutional-investor structures are being used to reduce investment barriers and attract private capital.

DECISION MEMO

The FY26 results indicate a shift from relying mainly on the World Bank Group's own financing towards using its balance sheet and institutional capacity to mobilise larger pools of private investment.

The guarantee platform created in 2024 has become central to this approach. The wider strategy includes improving business and regulatory environments, addressing foreign-exchange challenges, increasing local-currency financing and creating new routes for institutional investors.

Mobilisation remains uneven. Lower-middle-income countries rose from $14 billion in FY22 to $37 billion in FY26, while upper-middle-income countries increased from $12 billion to $50 billion. Low-income countries remained at about $3 billion. Africa increased from approximately $9 billion to $22 billion.

The development challenge, therefore, is not simply attracting capital but directing it towards economies and sectors where constraints are greatest.

The Group estimates that 1.2 billion young people in developing economies will reach working age over the next 10 to 15 years, against only about 420 million projected jobs. With the private sector creating nine out of 10 jobs, the Group links capital mobilisation directly to employment.

Infrastructure and energy, agribusiness, healthcare, tourism and value-added manufacturing are identified as job-rich sectors. They received 55 percent of total FY26 financing, including the Group's own financing and mobilised capital.

Banga cautioned: "But the number only matters if the capital goes where it can create opportunity and jobs."

The proposed originate-to-distribute model could further broaden institutional participation by packaging investments for larger investors. The stated ambition is to "mobilise more capital, from more sources, and put more of it to work creating jobs and economic opportunity."

DATA BOX

Private capital mobilisation, FY26: $112bn
FY22: $35bn
Combined financing and mobilisation: over $200bn
Guarantees: over $25bn
Africa: $9bn → $22bn
Lower-middle-income countries: $14bn → $37bn
Upper-middle-income countries: $12bn → $50bn
Low-income countries: about $3bn
Job-rich sectors: 55 percent
Working-age entrants: 1.2bn
Projected jobs: about 420m

WHO WINS / WHO LOSES

Economies and sectors capable of converting guarantees and financing structures into viable projects stand to attract greater private capital. Low-income economies remain the weakest point, with mobilisation at about $3 billion.

POLICY SIGNALS

The Group is placing greater emphasis on guarantees, local-currency financing, equity instruments, regulatory improvements, integrated country strategies and institutional-investor participation.

INVESTOR SIGNAL

The guarantee platform and originate-to-distribute model could make developing-economy investments more accessible to institutional capital. The key issue is whether these structures produce viable, scalable investment opportunities.

RISK RADAR

The principal risk is a widening gap between mobilisation and development outcomes. The $112 billion figure will have limited developmental significance if capital does not translate into productive investment, business growth and employment.

The development challenge, therefore, is not simply attracting capital but directing it towards economies and sectors where constraints are greatest

ExxonMobil Raises 2050 Emissions Forecast As Coal Decline Slows

By Olumide Johnson

ExxonMobil raised its forecast for annual global energy-related carbon dioxide emissions in 2050 to 30 billion metric tonnes, from 27 billion tonnes previously, in its latest energy outlook. Prasanna Joshi, ExxonMobil's Director of Economics and Energy, said that coal is expected to account for 15 percent of the global energy mix in 2050, one percentage point higher than its previous forecast, reflecting continued reliance on coal in China and Asia for energy security.

The company now expects 30 billion tonnes of annual emissions in 2050, nearly three times the 11 billion tonnes a United Nations body determined would be required to limit increases in average global temperature.

Joshi said that the projected emissions level could imply global warming of between 2.5 and three degrees Celsius.

Coal remains a key constraint. ExxonMobil expects its share of the global energy mix to fall from 25 percent in 2025 to 15 percent by 2050, but the revised projection indicates a slower decline than previously anticipated. Joshi attributed this partly to coal's continuing role in China and other Asian economies.

DECISION HIGHLIGHT

The revised outlook points to a slower decarbonisation trajectory, with coal remaining significant and carbon capture contributing less than previously projected. The change also has implications for the assumptions underpinning ExxonMobil's investment decisions.

DECISION MEMO

The central change is not simply ExxonMobil's higher emissions forecast, but what it implies about the pace of the global energy transition.

The outlook also reduces expectations for carbon capture and underground storage. ExxonMobil now projects 2 billion tonnes of carbon captured globally by 2050, compared with its earlier estimate of 3.1 billion tonnes.

Oil demand presents a different trajectory. ExxonMobil maintains its projection of about 105 million barrels per day in 2050, above global consumption of 100 million bpd last year.

Electricity demand is expected to rise 65 percent from 2025 to 2050, driven largely by industrial activity and data centres. This keeps electricity demand growth central to the energy transition, even as the emissions outlook becomes less favourable.

The outlook does not incorporate the longer-term effects of the Middle East conflict. Joshi said: "We need a few more years to really understand what the impact is going to be on long-term fundamentals."

DATA BOX

- 2050 emissions forecast: 30bn metric tonnes.
- Previous forecast: 27bn tonnes.
- United Nations benchmark cited: 11bn tonnes.
- Projected warming: 2.5 to 3°C.
- Coal share: 25 percent in 2025, 15 percent in 2050.
- Carbon capture forecast: 2bn tonnes, down from 3.1bn.
- 2050 oil demand: about 105m bpd.
- Electricity demand growth to 2050: 65 percent.

WHO WINS / WHO LOSES

Coal-dependent energy systems retain greater relevance for longer than previously projected. Low-carbon technologies face a larger transition challenge, particularly with the reduced carbon-capture forecast.

POLICY SIGNALS

The outlook points to continued tension between energy security, rising electricity demand and emissions-reduction objectives, particularly across Asian markets.

INVESTOR SIGNAL

Oil demand remaining at about 105 million bpd and electricity demand rising 65 percent indicate continued investment relevance for conventional energy and power infrastructure alongside transition technologies.

RISK RADAR

The principal risk is a widening gap between projected emissions and the levels required for climate objectives. Slower coal displacement, lower carbon-capture expectations and rising electricity demand could increase transition and policy risks for energy-intensive economies.

Seplat Energy Reaches N14,908 As Hormuz Disruption Reprices Oil Exposure

By Olumide Johnson

Seplat Energy Plc reached a record N14,907.80 per share on the Nigerian Exchange Limited (NGX) on September 16, following renewed oil-supply concerns linked to disruption in the Strait of Hormuz. The stock rose about 10 percent from N13,552.60 on September 10 and has gained roughly 177 percent over 12 months. The move reflects both the immediate oil-market shock and a broader investor reassessment of Seplat's value.

DECISION HIGHLIGHT

Seplat's sharp re-rating shows how geopolitical supply disruption can rapidly alter equity valuations for oil producers, particularly when crude prices remain above $100 per barrel.

DECISION MEMO

The Seplat rally has developed through distinct price jumps rather than a gradual appreciation. The stock moved from N12,320.60 on September 2 to N13,552.60 the following day, remained around that level for nearly a week, then advanced another 10 percent to its current record.

The immediate market catalyst is the disruption around the Strait of Hormuz. Reuters data cited in the material showed only three commercial vessels transiting the waterway on September 16, compared with 12 the previous day and a 10-day average of 17. Reduced traffic has intensified concerns over global crude supply and kept oil prices above $100 per barrel.

For Seplat, higher oil prices can materially change the market's assessment of earnings and cash-generation potential. However, the 177 percent 12-month appreciation indicates that investors are pricing more than the latest geopolitical disruption.

The stock's performance has also diverged from the more mixed movement of other listed oil and gas companies on the NGX. That divergence suggests that company-specific factors and investor

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Lebara Enters Nigeria With Digital-First MVNO Model To Challenge Telecom Market Structure

By Ayo Susan

Lebara Nigeria, the local arm of London-based Lebara Group, has commenced commercial operations in Nigeria, becoming the second MVNO to launch under the current regulatory framework after Vitel Wireless. Operating on Airtel Nigeria's network, Lebara is targeting digitally active consumers through app-based activation, eSIMs, remote KYC and additional digital services. Mary Akin-Adesokan Fasheitan, Chief Operating Officer, said that the company will compete on "value, customer experience and digital convenience" rather than price alone.

DECISION HIGHLIGHT

Lebara's model separates network infrastructure from customer-facing services, allowing it to concentrate capital and operational attention on digital experience, distribution and service innovation.

DECISION MEMO

Lebara's entry is an important development in Nigeria's still nascent MVNO market because it tests whether service differentiation can overcome the scale advantages of established network operators.

The company holds a Tier 5 licence from the Nigerian Communications Commission (NCC), secured in 2023, and uses Airtel Nigeria's infrastructure. Its digital proposition includes physical SIMs, eSIMs and remote KYC through the My LebaraNG app. Its 'Scan, Snap and Connect' process is designed to reduce dependence on physical outlets.

Fasheitan said, "Our ambition is to compete across value, customer experience and digital convenience, while remaining competitively priced."

The company's target is defined more by behaviour than age. "Nigeria's digital generation is extremely important to our strategy, but we don't see our audience simply through the lens of age. We see it through behaviour," she said.

Lebara is also building services beyond connectivity, including cloud storage, travel eSIMs, entertainment, business services, planned Buy Now, Pay Later options and financial services through partnerships.

Its operating model nevertheless retains a structural dependency on Airtel Nigeria's network. Fasheitan said: "Being an MVNO does not mean simply putting a brand on somebody else's network. As a Tier 5 MVNO, Lebara Nigeria has the flexibility to operate across significant parts of that value chain."

On reliability, she added: "For us, reliability goes beyond signal strength. It is about building trust by ensuring customers can connect seamlessly, activate their services easily, manage their accounts conveniently and access support whenever they need it."

The market remains concentrated at the infrastructure level. The NCC has issued 46 MVNO licences, but only two operators have commenced commercial services.

Lebara's stated approach is measured growth. Fasheitan said: "We don't believe that responsible growth means simply spending aggressively from day one. Our approach is to build, learn, optimise and scale."

DATA BOX

- Commercial launch: 2026.
- Second commercial MVNO: after Vitel Wireless.
- Lebara Tier 5 licence: 2023.
- Host network: Airtel Nigeria.
- Nigerian Communications Commission MVNO licences: 46.
- Commercially launched MVNOs: 2.
- Lebara Group founded: 2001.
- Global customers: more than 4 million.
- First African market: Nigeria.

WHO WINS / WHO LOSES

Digitally oriented consumers gain another telecom option and access to additional digital services. Established operators face a new customer-facing competitor, while Lebara remains dependent on its host network for underlying connectivity.

POLICY SIGNALS

The gap between 46 licences and two commercial launches shows that licensing alone does not guarantee market entry. Host-network access, regulatory compliance, billing, distribution and customer acquisition remain critical.

INVESTOR SIGNAL

The MVNO model creates opportunities for capital-light telecom competition centred on digital services and customer experience. Lebara's ability to scale beyond digitally active consumers will be central to its commercial case.

RISK RADAR

The principal risks are dependence on Airtel Nigeria's network, uneven digital access and literacy, and the difficulty of persuading customers to adopt another brand in a mature telecom market. Additional services will also face competition from established operators

Seplat Energy Reaches N14,908 As Hormuz Disruption...

CONT. FRM COVER

positioning are interacting with the broader oil-price environment.

The key analytical distinction is between a temporary commodity-price shock and a durable revaluation of the company. The former can lift near-term expectations, while the latter requires investors to reassess Seplat's underlying earnings capacity and exposure to oil-market conditions.

Oil prices eased slightly on September 17 as some supply concerns moderated, underscoring the volatility surrounding the current valuation environment.

DATA BOX

- Seplat share price, September 16: N14,907.80.
- Previous cited price, September 10: N13,552.60.
- September 2 price: N12,320.60.
- 12-month appreciation: approximately 177 percent.
- Latest step-up: about 10 percent.
- Crude price: above $100 per barrel.
- Hormuz traffic, September 16: 3 commercial vessels.
- Previous day: 12 vessels.
- 10-day average: 17 vessels.
- September 16: new 52-week and all-time high.

WHO WINS / WHO LOSES

Seplat shareholders benefit from the substantial price appreciation, while investors positioned for higher oil prices gain from stronger energy-sector valuations. Companies less exposed to higher crude prices do not receive the same direct valuation benefit.

POLICY SIGNALS

The episode demonstrates the transmission of geopolitical disruption through global energy supply, commodity prices and domestic equity valuations.

INVESTOR SIGNAL

Seplat's 177 percent annual gain warrants separating the geopolitical oil-price effect from the company-specific factors underpinning its broader re-rating.

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Mfana Ibaha: The Many Meanings Of *No Problem* (Part 1)

Some words are too deeply rooted in culture to be adequately captured by their dictionary meanings. They carry history, temperament, memory and an understanding of human relationships that only reveals itself through context. **Crispin Oduobuk** *explores such word, "Mfana Ibaha", which is here served in parts.*

This is an Ibibio expression commonly understood as "no problem", but one capable of carrying meanings ranging from reassurance and composure to acceptance, restraint and the quiet recognition of consequence.

Long before 2Baba popularised the phrase and turned it into a hit song, *mfana ibaha* was already one of those sayings that could mean one thing in one context and something else entirely in another. To his credit, 2Baba made it a national, if not continental, anthem.

On the surface, *mfana ibaha,* like hakuna matata, means no worries. No problem. Yet the same expression can carry a meaning far removed from its literal translation. It can be an assurance that all is well. A declaration that a situation is under control. A way of telling someone not to fret because whatever needs to be done will be done.

But there is another *mfana ibaha*.

This one comes with a different tone, a different pause, sometimes even a different look. It may be uttered after someone has wronged you, you have asked that the matter be redressed, and the person has decided that your grievance does not deserve attention.

Mfana ibaha. No problem. Except that there is a problem.

Or, more precisely, there was a problem. You raised it. The other person declined to address it. And now you have decided that there is no longer anything to say.

This is where the beauty, and subtle menace, of the expression lies. The words themselves remain innocent. It is the circumstance that changes their temperature.

Sometimes *mfana ibaha* means, "Don't worry, I've got this."

Sometimes it means, "It's all right. Let's move on."

And sometimes it means something closer to: "So that is your position? Fine. I've heard you."

The rest is deliberately left unsaid. That unsaid portion may be the most important part of the expression.

The grammar of calm

There is something in the ordinary use of *mfana ibaha* that speaks to a preference for composure.

Someone brings you a difficulty. You hear them out. Perhaps you already know what needs to be done. Or maybe you don't. Either way you're not going to panic simply because a problem has presented itself.

Mfana ibaha. There is no problem.

What you're actually saying is: I understand. I'm not alarmed. Leave it with me. It will be handled.

There is confidence in it. Self-possession. Also, an acceptance that not every difficulty deserves to become a crisis.

This aspect of the expression sits comfortably within a certain perception of the Ibibio character, though perceptions of one's own people are often as revealing for their exaggerations as for their truths.

The Ibibio have sometimes been accused, not entirely without justification, of being too easily satisfied with what life offers. There is an old cultural joke about making do with little, and even a more recent, rather unflattering expression, "Etuk Syndrome", used to describe a tendency towards small expectations or an excessive willingness to settle for what is available.

There is a generosity in such contentment. There can also be a limitation. Contentment is a virtue until it becomes an excuse for not demanding what is deserved.

Yet there is another side to the same sensibility. The person who can say *mfana ibaha* when confronted by difficulty is not necessarily indifferent to what is happening. He may simply refuse to allow the difficulty to determine his state of mind.

> **Language is rarely only vocabulary. It is also context, relationship, history and timing**

A people can be content without being incapable of ambition. A person can accept the circumstances of a moment without accepting everything that another person does to him.

This is where *mfana ibaha* begins to acquire its second life.

When "no problem" becomes a verdict

There is another *mfana ibaha*, and it is harder to translate.

An offence has occurred. You raise the matter. You expect an apology, an explanation or some form of redress. Instead, the other party refuses. Perhaps he dismisses you. Perhaps he insists he has done nothing wrong. Maybe he simply does not care enough to make amends.

You have said your piece.

Mfana ibaha.

This time, the expression does not necessarily close the matter. It closes the conversation. And that is a very different thing.

The phrase can now carry an unsaid sentence: Since that is your position, I've heard you. You will see what comes next.

It is a subtle form of power because the speaker does not surrender the power of interpretation to the listener. Nothing is explained. Nothing is threatened. Nothing is promised. The ambiguity is the message.

This is why tone matters so much. A warm *mfana ibaha* can put a worried person at ease. A cold one can make a perfectly confident person suddenly wonder whether he has miscalculated.

The words have not changed. The circumstances have.

Every culture has versions of this. "It is fine." "As you wish." "Leave it." "We shall see." Such expressions can be completely innocent or carry a meaning that everyone in the room understands without anyone having to spell it out.

Language is rarely only vocabulary. It is also context, relationship, history and timing. A dictionary can tell us what words mean. It cannot always tell us what they mean when one person looks another person in the eye and says them.

That is the territory occupied by *mfana ibaha.*

My mother's lesson in the unsaid

I was reminded of all this by something my late mother once said.

We were in the sitting room of our flat in Uyo. I cannot now remember what had led to the conversation. Memory has preserved the sentence but lost its occasion, which is perhaps appropriate because the sentence has come to mean more to me with time.

She said it in Ibibio. What follows is my best recollection of the meaning in English:

"I am not saying something should happen. But if something should happen, I would put the church to one side and enter the ground for whoever made that thing to happen."

It stopped me. This was not the woman I expected to hear those words from.

My mother had been trained as a nurse by missionaries in the late 1940s. By the time I went to university in the 1990s, she could still quote Shakespeare she had learned almost half a century earlier. She retired around 1986 as a senior matron and, in the years that followed, became deeply involved in church activities.

And yet there she was, in our Uyo sitting room, reaching for something older.

She was not, as I understood it, advocating violence. What startled me was the vocabulary of the sentiment: the idea that there are circumstances in which the civilised self, the Christian self, the educated self, may find itself standing face to face with something more primordial.

The church could be put to one side. One could "enter the ground". And whoever had caused the thing would discover that there were consequences.

I have thought about that sentence many times since. Perhaps because it raised a question that has no easy answer: how much does education actually change people?

My mother's education had carried her into a world far removed from the one in which earlier generations of her family had lived. Missionary schooling had given her another language, another literature, another faith tradition...

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