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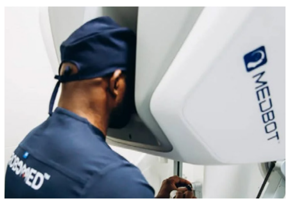

RHV's Tele-Robotic Surgery Moves Nigeria Towards Locally Delivered Specialist Care

PG 13

NBS Data Shows 41% IGR Growth, But States Face Pressure To Convert Revenue Into Welfare

PG 7

Nigeria's Energy Investment Enters A New Phase Of Capital, Execution

$800m Ima FID Signals Fresh Capital, But Execution And Infrastructure Remain Decisive

Nigeria's oil and gas industry is entering a critical phase, with the focus shifting from resource availability to the capital, infrastructure and execution needed to unlock value. The $800 million Ima Gas Field FID, alongside industry calls for better funding and infrastructure, offers a measure of where the investment story stands and what comes next. ***Enam Obiosio*** writes.

On the recent Nigeria's oil and gas investment drive, the clearest evidence is the $800 million Final Investment Decision (FID) signed by TotalEnergies and AMNI International for the Ima Gas Field, a project discovered in 1973 that remained undeveloped for more than five decades.

Expected to deliver about 350 million standard cubic feet of gas per day, with first gas targeted for 2028, the project provides a concrete example of how policy, financing, infrastructure and investor confidence must converge before a discovered resource becomes an economic asset.

Mr. Matthieu Bouyer, MD/Chief Executive of TotalEnergies EP Nigeria (left), with Dr. Tunde J. Afolabi, Chairman/CEO of AMNI International Petroleum Development Company, during the signing of the FID for the Ima Gas Field

At the same time, discussions at the Nigeria Energy Leaders Summit 2026 in Lagos exposed the other side of the investment equation. Industry leaders said that funding access, gas infrastructure, equipment availability and credibility remain major constraints to increasing production, even as the federal government targets three million barrels of oil per day by 2030.

CONT. ON PG 8

Nigeria Channels Diaspora Capital, Expertise Into Economic Transformation Agenda

Vice President Kashim Shettima at the interactive session

By Hannah Yemisi

The federal government has called on Nigerians in the diaspora, particularly those in the United States, to contribute capital, expertise and networks to Nigeria's economic transformation.

Speaking at an interactive session with the Nigerian diaspora community in New York, Vice President Kashim Shettima said that the government was repositioning the economy through reforms in education, healthcare, agriculture, science and technology.

DECISION HIGHLIGHT

The institutional significance of the appeal is its attempt to reposition the diaspora from primarily a remittance source to a broader pool

CONT. ON PG 10

FG Reopens Mambilla Project With China Energy After Arbitration Victory

By Ayo Susan

The federal government is engaging China Energy Engineering Corporation (CEEC), also known as Energy China, to determine the most practical delivery model for the Mambilla Hydropower Project, including possible phased implementation.

The move follows Nigeria's...

CONT. ON PG 7

FG Turns Military Welfare Towards Digital Discounts, Private Partnerships

Frm Left: General Olufemi Oluyede, Chief of Defence Staff (6th front row), and Senator George Akume, Secretary to the Government of the Federation (5th front row), with others at the launch of the initiative in Abuja.

By Ayo Susan

The federal government has launched the Armed Forces Online Discount Shop, giving serving and retired military personnel, veterans and their families access to essential goods at discounted prices through the Konga platform.

Secretary to the Government of the Federation, Sen. George Akume, launched the initiative in Abuja following a Memorandum of Understanding (MoU) between Defence Headquarters and Zinox Group.

DECISION HIGHLIGHT

The initiative shifts part of military welfare from direct institutional support towards a digital purchasing model built around private-sector partnerships and discounted access to essential goods.

DECISION MEMO

The significance of the scheme lies in its attempt to address welfare pressures through purchasing power rather than relying solely on conventional remuneration and institutional benefits.

Akume said that military welfare “extends beyond the provision of operational capabilities”, arguing that access to essential goods and reduced financial pressures should form part of a broader welfare framework.

“This is an example of how technology and strategic partnerships can be harnessed to deliver practical benefits to citizens who have dedicated themselves to the service and security of our dear nation,” he said.

The model also broadens the welfare constituency beyond serving personnel. Veterans and their families are explicitly included, creating a continuing support mechanism for those who have left active service.

Chief of Defence Staff, General Olufemi Oluyede, described the initiative as the first of several measures expected within three months under the “Soldier First” leadership principle.

“This scheme is the first of many initiatives that will be launched over the next three months. It is aimed squarely at enhancing the welfare of our personnel in line with the Soldier First Leadership Principle of the Chief of Defence Staff.”

Oluyede also disclosed discussions with Dangote Group and BUA Cement to provide access to building materials and other essential goods, indicating that the model could develop beyond retail discounts into a wider corporate welfare network.

For Zinox Group Chairman and founder of Konga.com, Dr. Leo Stan Ekeh, represented by Konga’s General Manager, Corporate Governance, Reginald Obiako, the initiative provides a practical channel for corporate recognition of military service.

“This is our modest way of appreciating the sacrifice and dedication of the servicemen and their families. Through this monthly discount, personnel and their families can access quality products and refresh their households.”

The underlying policy question is whether such partnerships can become sufficiently broad, durable and transparent to produce measurable reductions in household costs.

DATA BOX

• Platform: Konga
• Beneficiaries: Serving personnel, retirees, veterans and families
• Discount model: Monthly access to selected goods
• Implementation: Defence Headquarters and Zinox Group
• Expansion pipeline: Partnerships being explored with Dangote Group and BUA Cement
• Next phase: Further welfare initiatives expected within three months

WHO WINS / WHO LOSES

Military households gain another channel for reducing the cost of essential purchases, while participating private companies gain access to a defined consumer base and an opportunity to demonstrate corporate social value.

The model provides fewer benefits where discounts are narrow, product availability is weak or savings are not materially greater than prevailing market prices.

POLICY SIGNALS

The initiative indicates a broader welfare approach combining government coordination, digital platforms and private-sector participation rather than relying exclusively on public expenditure.

INVESTOR SIGNAL

For participating companies, the initiative demonstrates how structured institutional partnerships can create targeted distribution channels while supporting corporate reputation and social-impact objectives.

RISK RADAR

The key risks are discount credibility, product availability, digital access, beneficiary verification and sustainability. Transparent measurement of actual household savings will determine whether the platform becomes a durable welfare mechanism rather than a launch-event initiative.

This scheme is the first of many initiatives that will be launched over the next three months. It is aimed squarely at enhancing the welfare of our personnel in line with the Soldier First Leadership Principle of the Chief of Defence Staff


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Africa Should Not Be Absent From The Table Where Global Security Is Decided

We cannot examine the structure of the United Nations (UN) Security Council in 2026 without confronting a basic historical contradiction. We are operating an international system designed in the aftermath of the Second World War, while the distribution of population, economic weight, political influence and security responsibilities has changed substantially.

We therefore understand the argument behind Nigeria's renewed demand for at least two permanent African seats and five non-permanent seats. The issue is not simply about adding African names to an institutional structure. It is about whether an organisation established to represent the international community can continue to exclude an entire continent from its highest category of decision-making.

We should also recognise the particular logic of Nigeria's position. Africa carries a substantial share of the United Nations peace and security agenda, while African countries have repeatedly supplied personnel, resources and diplomatic initiatives to address conflicts on the continent. Nigeria has participated in peace operations and regional security initiatives from Liberia and Sierra Leone to Darfur, Mali and The Gambia.

That record does not automatically establish a claim to permanent membership. But it provides an important basis for the argument that responsibility and representation should not remain permanently disconnected.

We should pay particular attention to President Bola Ahmed Tinubu's formulation that "the world of 2026 cannot remain captive to the distribution of power in 1945". The point is not that history should be discarded. It is that institutions created by history must retain sufficient legitimacy to govern the realities of the present.

We should equally understand why Nigeria has anchored its proposal in the Ezulwini Consensus and Sirte Declaration. A fragmented African position would weaken the continent's negotiating capacity. A common position, by contrast, establishes a defined framework around two permanent seats, five non-permanent seats and equal rights and responsibilities for permanent members, including the veto for as long as the veto remains part of the Council's structure.

We must, however, distinguish between making a persuasive case and securing institutional reform. Security Council reform requires agreement among a wide range of states with different interests. The permanent members themselves possess considerable influence over the architecture that Nigeria and other African states seek to change. Consequently, diplomatic persistence, African coordination and negotiation will matter as much as the strength of the argument.

We should also see that Nigeria's Security Council proposal does not stand alone. The case is connected to wider questions about international finance, climate finance, technology transfer, debt sustainability and African industrialisation. A continent seeking greater representation in global governance must also strengthen its economic capacity to participate meaningfully in that governance.

This is particularly relevant to Nigeria. We cannot ask for greater influence internationally while treating domestic economic transformation as secondary. Strong institutions, productive industries, regional trade, technological capacity and credible public finance strengthen the substance behind diplomatic ambition.

We should therefore regard Security Council reform not merely as a question of diplomatic prestige, but as part of the larger debate about how global power is organised.

Africa cannot determine the outcome alone. But we can make the case coherently, coordinate our interests, demonstrate institutional responsibility and insist that representation should increasingly reflect the realities of the world we now inhabit.

The enduring question is therefore not whether the international system can preserve the arrangements of 1945. It is whether those arrangements can continue to command legitimacy in 2026 and beyond.

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

$55bn Reserves Strengthen FX Resilience As Policy Enters New Phase

By Johnson Emmanuel

The Central Bank of Nigeria (CBN) has disclosed that Nigeria's gross external reserves reached $55.25 billion as of September 18, 2026, the highest level in 18 years and equivalent to about 11.3 months of imports. The disclosure came alongside the Monetary Policy Committee (MPC)'s decision to reset the Monetary Policy Rate (MPR) to 23 percent from 26.5 percent.

Mr. Olayemi Cardoso, Governor of CBN

DECISION HIGHLIGHT

The reserve accumulation gives the CBN a stronger external buffer at the same point that it is recalibrating monetary policy. The significance is therefore less the headline reserve figure alone than the combination of stronger external liquidity, improved FX conditions and a lower policy rate.

DECISION MEMO

Governor of the CBN, Mr. Olayemi Cardoso, presented the reserve milestone as evidence that the CBN's approach to rebuilding external buffers is beginning to produce a more durable external position.

"We have been able to rebuild our reserves. And the whole conversation around rebuilding the reserves, we know that today, and it was mentioned in my communiqué, that we are in excess of $55 billion, the highest number in over 18 years."

"That's a big thing. It has come through consistency and discipline in approach."

The reserve position is being reinforced by stronger external-sector fundamentals. The CBN reported that the current-account surplus rose from $4.49 billion in the first quarter of 2026 to $7.54 billion in the second quarter, while the balance-of-payments surplus increased from $2.38 billion to $3.51 billion.

Cardoso also attributed part of the reserve improvement to diaspora remittances. The CBN has been working towards monthly inflows of $1 billion, with Cardoso saying July inflows were already close to that level.

"As of July, it was almost there. It was almost at $1 billion."

The stronger reserve position is important because it gives the CBN greater capacity to absorb external shocks and support orderly FX market conditions. But Cardoso acknowledged that remittance flows remain vulnerable to changes in external conditions.

"We will continue to grow these numbers. It will continue to be important for Nigeria. But we also accept that it can go up, it can go down."

The timing of the reserve milestone is also important. The CBN has simultaneously reset the MPR to 23 percent and recalibrated the Standing Facilities Corridor to +50/-300 basis points around the MPR.

DATA BOX

- Gross external reserves: $55.25 billion as of September 18, 2026.
- Reserve coverage: about 11.3 months of imports.
- Previous MPR: 26.5 percent.
- New MPR: 23 percent.
- MPR reduction: 350 basis points.
- Current-account surplus: $7.54 billion in Q2 2026, up from $4.49 billion in Q1.
- Balance-of-payments surplus: $3.51 billion in Q2, up from $2.38 billion in Q1.
- CBN remittance objective: about $1 billion monthly.

WHO WINS / WHO LOSES

The stronger external buffer improves the operating environment for businesses dependent on foreign exchange and reduces vulnerability to sudden external liquidity pressures.

The lower policy rate also changes the financial environment for borrowers and investors, although its ultimate effect will depend on transmission through money-market and lending rates.

POLICY SIGNALS

The CBN is signalling that monetary policy is moving into a different operating phase. The combination of stronger reserves, receding FX pressures and moderating inflation has created room for an operational reset while the bank seeks to restore the MPR as the principal monetary-policy signal.

Cardoso said that the CBN would continue engaging the diaspora and encouraging Nigerians abroad to invest domestically.

INVESTOR SIGNAL

The $55.25 billion reserve position strengthens Nigeria's external liquidity cushion and provides a more substantial buffer for investors assessing FX convertibility and macroeconomic stability.

RISK RADAR

The principal vulnerability is that reserves can deteriorate if external inflows weaken, oil receipts fall or FX demand rises sharply. Cardoso's acknowledgement that remittances "can go up, it can go down" underscores that the reserve position remains exposed to external conditions.

The other test is transmission: whether the 350-basis-point reduction in the MPR produces broader financial-market effects without undermining the disinflation process.

We have been able to rebuild our reserves. And the whole conversation around rebuilding the reserves, we know that today, and it was mentioned in my communiqué, that we are in excess of $55 billion, the highest number in over 18 years

PenCom's N241bn Infrastructure Commitment Tests Pension Capital's Development Role

By Ayo Susan

The National Pension Commission (PenCom) says Nigeria's pension industry has committed N241 billion to an infrastructure development fund being structured with FSD Africa, with total commitments expected to exceed N300 billion.

The initiative is being developed through the Pension Industry Infrastructure Consortium, established by the Pension Industry Leadership Council (PILC) in collaboration with FSD Africa.

DECISION HIGHLIGHT

The initiative could create a new channel for Nigeria's long-term pension savings to finance long-duration infrastructure assets, but the immediate development is a capital commitment, not an investment deployment.

DECISION MEMO

The significance of the initiative lies in its attempt to connect two long-term financial needs: pension funds seeking suitable long-duration assets and Nigeria's persistent requirement for infrastructure financing.

Chairman of the Pension Industry Leadership Council (PILC) and Director-General of the National Pension Commission, Omolola Oloworaran, said that the industry has committed N241 billion, with the figure expected to rise above N300 billion as additional commitments are received.

"The industry has committed a total of N241 billion, and we expect that to rise to over N300 billion as we receive all the commitments," Oloworaran said.

The distinction between commitment and deployment is critical. The N241 billion has not yet been invested. The investment framework is still being developed, while an agreement with FSD Africa, appointment of a fund manager and other arrangements must be completed before capital can be deployed.

Investment decisions are also yet to be tied to specific infrastructure projects. The commission expects the arrangements required for deployment to be completed by the second quarter of 2027.

This makes governance, project selection and investment discipline central to the initiative's eventual value. The objective is not simply to move pension money into infrastructure, but to identify assets capable of providing appropriate long-term returns while protecting retirement savings.

Ms. Omolola Oloworaran, Chairman of the PILC/DG of the National PenCOM (m), with others.

Oloworaran also said that the industry is also engaging development partners that could potentially match pension commitments, creating scope for the fund to exceed its present target.

"This is the first step we are taking as an industry, and this is just the beginning," she said.

The initiative also fits into a broader institutional reform agenda. PenCom and the pension industry have approved an independent global benchmark maturity assessment, while a Pensions 2030 Transformation Agenda is being developed to establish longer-term priorities for the industry.

DATA BOX

- Current pension infrastructure commitment: N241 billion.
- Expected commitment: more than N300 billion.
- Deployment status: funds not yet invested.
- Expected completion of investment arrangements: second quarter of 2027.
- Structure: Pension Industry Infrastructure Consortium.
- Partners: Pension Industry Leadership Council and FSD Africa.
- Potential leverage: additional capital from development partners.
- Project selection: specific infrastructure assets not yet determined.

WHO WINS / WHO LOSES

Infrastructure developers could gain access to deeper pools of long-term domestic capital if the fund becomes operational.

Pension funds could gain access to long-duration assets potentially suited to the maturity profile of retirement savings.

However, beneficiaries ultimately bear the investment risk if project selection, governance, pricing or execution are inadequate.

> **The industry has committed a total of N241 billion, and we expect that to rise to over N300 billion as we receive all the commitments**

POLICY SIGNALS

PenCom is signalling a broader interpretation of the pension industry's role, moving beyond retirement savings towards structured participation in national infrastructure financing.

The emphasis on a formal framework, independent assessment and professional fund management suggests that deployment is intended to be governed by investment discipline rather than developmental pressure alone.

INVESTOR SIGNAL

The N241 billion commitment creates a potentially significant domestic institutional capital pool for infrastructure. Its investment significance, however, will depend on the eventual fund structure, asset selection, expected returns, risk allocation, liquidity provisions and governance arrangements.

The potential participation of development partners could provide additional leverage.

RISK RADAR

The principal risk is premature deployment without sufficiently developed governance and investment criteria. The fact that projects have not yet been selected means the quality of the eventual portfolio remains undetermined.

There is also a timing risk: the capital commitment could take until the second quarter of 2027 to become investable, making implementation capacity as important as the size of the commitment itself.

NBS Data Shows 41% IGR Growth, But States Face Pressure To Convert Revenue Into Welfare

By Kingsley Ani

The National Bureau of Statistics (NBS) reported that Internally Generated Revenue (IGR) collected by Nigeria's 36 states and the Federal Capital Territory (FCT) rose by 40.93 percent to N5.15 trillion in 2025, from N3.65 trillion in 2024.

The increase strengthens the fiscal revenue base of sub-national governments, but the data also exposes a wide disparity in revenue capacity across states.

DECISION HIGHLIGHT

The central fiscal question is shifting from how much states can collect to whether higher internally generated revenue produces measurable improvements in citizens' welfare and public services.

DECISION MEMO

The NBS figures point to a significant strengthening of sub-national revenue mobilisation, with IGR increasing by N1.50 trillion within one year. But the distribution of that revenue remains highly uneven.

Lagos State accounted for N1.77 trillion, or 34.4 percent of total IGR generated by the 36 states and the FCT. Rivers State followed with N428.42 billion, while Enugu State recorded N406.77 billion.

At the opposite end, Yobe generated N16.01 billion, Ebonyi N17.18 billion and Sokoto N20.48 billion. The gap indicates that Nigeria's sub-national fiscal capacity remains heavily concentrated in a small number of economically stronger jurisdictions.

The composition of revenue is equally significant. Tax revenue accounted for 73.64 percent of total IGR nationally, with Pay As You Earn (PAYE) generating N2.64 trillion, representing 69.51 percent of total tax revenue. Capital gains tax contributed only N12.40 billion.

The figures therefore suggest that the growth in IGR is substantially anchored in formal employment and existing taxable economic activity, rather than an equally broad expansion across all revenue sources.

The Chartered Institute of Bankers of Nigeria (CIBN) has framed the broader policy issue around the quality of fiscal outcomes. Its position is that stronger government revenue should ultimately become visible in citizens' living conditions, making the effectiveness of public expenditure as important as revenue mobilisation itself.

DATA BOX

- Total state and FCT IGR in 2025: N5.15 trillion.
- 2024 IGR: N3.65 trillion.
- Year-on-year growth: 40.93 percent.
- Lagos contribution: N1.77 trillion, 34.4 percent of total.
- Rivers IGR: N428.42 billion.
- Enugu IGR: N406.77 billion.
- Lowest three: Yobe, N16.01 billion; Ebonyi, N17.18 billion; Sokoto, N20.48 billion.
- Tax revenue share of total IGR: 73.64 percent.
- PAYE revenue: N2.64 trillion, 69.51 percent of tax revenue.
- Capital gains tax: N12.40 billion.

WHO WINS / WHO LOSES

States with stronger formal economies, larger tax bases and deeper commercial activity remain better positioned to generate independent revenue.

States with weak economic bases face a structural disadvantage, even when improving their revenue-collection systems.

Citizens stand to benefit only if increased revenue translates into better infrastructure, services and economic opportunities.

POLICY SIGNALS

The data strengthens the case for state-level fiscal reforms that broaden tax bases without relying excessively on existing formal-sector taxpayers.

The wide revenue gap also highlights the need for states to develop productive economic activity capable of generating sustainable internally generated revenue.

INVESTOR SIGNAL

Higher IGR can strengthen state fiscal capacity and potentially improve the credibility of sub-national investment programmes. However, investors should distinguish between revenue growth and fiscal quality by examining revenue composition, expenditure efficiency, debt obligations and the sustainability of the underlying tax base.

RISK RADAR

A major risk is that higher collections could increase fiscal resources without producing proportional improvements in public services.

The concentration of IGR in a few states also leaves many sub-national governments structurally dependent on federal transfers, limiting their fiscal autonomy and capacity to finance development independently.

FG Reopens Mambilla Project With China Energy After Arbitration...

CONT. FRM COVER

September 17 victory at the International Chamber of Commerce (ICC) arbitration in the $2.35 billion dispute with Sunrise Power.

DECISION HIGHLIGHT

The federal government is treating the arbitration outcome as an opportunity to revisit Mambilla's delivery architecture, with phased construction emerging as a possible response to the project's scale and financing requirements.

DECISION MEMO

The significance of the Federal Government's engagement with China Energy lies in its attempt to move Mambilla from a prolonged contractual dispute towards an executable infrastructure programme.

Minister of Power, Mr. Joseph Tegbe, said that the ministry had directed China Energy to examine the available delivery options. Phasing the project could allow construction and financing to be structured around achievable stages rather than requiring the entire project to be delivered as a single undertaking.

The project dates to a 2003 agreement involving Sunrise Power for a 3,050MW plant in Taraba State under a build, operate and transfer arrangement. The subsequent arbitration dispute generated a $2.35 billion claim before Nigeria prevailed at the ICC on September 17.

Tegbe's broader power strategy places Mambilla alongside smaller hydropower schemes serving agricultural corridors. This suggests that the ministry is approaching hydropower as part of a wider electricity supply strategy rather than treating Mambilla as an isolated megaproject.

The China engagement is also part of a broader effort to connect external financing and engineering capacity with domestic power infrastructure.

CONT. ON WEBSITE

Nigeria's Energy Investment Enters A New Phase...

CONT. FRM COVER

DECISION HIGHLIGHT

The Ima FID is more than another upstream investment announcement. It is an example of a previously stranded resource moving through the chain from discovery to financing, development and eventual production.

The project is located in OML 112 and 117, approximately eight kilometres offshore Bonny Island in Rivers State, and is expected to supply feedgas to Nigeria LNG Limited. Its development is therefore connected not only to upstream production, but also to the country's wider gas-export infrastructure and the additional capacity associated with NLNG Train 7.

DECISION MEMO

The central lesson from Ima is that investment decisions are ultimately made when commercial conditions become sufficiently credible for capital to move.

For more than five decades, the gas field existed as an asset with potential. Its eventual FID required technical, commercial, legal and regulatory conditions to converge.

Mathieu Bouyer, Managing Director of TotalEnergies EP Nigeria, described the decision as a vote of confidence in Nigeria and its oil and gas industry, specifically linking the investment to reforms undertaken by the federal government.

President Bola Ahmed Tinubu similarly framed the project around the government's efforts to create conditions capable of turning natural resources into productive investments, jobs, industrial activity and exports.

The financing structure adds another dimension. Nigerian financial institutions arranged 77 percent of the project's financing, while the financial partners include Zenith Bank, Access Bank, United Bank for Africa, Guaranty Trust Bank, Standard Bank, Standard Chartered Bank and First Abu Dhabi Bank.

This is important because one of the industry's persistent challenges is not simply attracting foreign capital, but building financing structures in which Nigerian institutions can participate meaningfully in large-scale energy projects.

Wole Ogunsanya, Chairman of the Petroleum Technology Association of Nigeria (PETAN) and Chief Executive Officer of Geoplex Drillteq, identified funding as the biggest constraint facing new indigenous producers that acquired assets from international oil companies. He also pointed to equipment shortages affecting swamp and deepwater drilling.

The issue is particularly relevant as indigenous companies assume larger roles following the transfer of assets previously held by international operators. The ability of these companies to finance field development will determine how quickly ownership changes translate into higher production.

Muazu Magaji, Chief Operating Officer of Transoceanic Energy Group, provided another illustration, describing financing a $2.5 billion Floating LNG project as its toughest hurdle.

Obviously, gas increasingly occupies the centre of this investment equation. Ogunsanya identified pipeline infrastructure as a major bottleneck and called for incentives for non-associated gas drilling and stronger mechanisms to ensure gas volumes are developed alongside oil production.

Emeka Onwochei, Technical Director of Navante Oil & Gas, similarly pointed to inadequate gas distribution infrastructure, precision fabrication and servicing capacity as evidence of underinvestment in the sector. He linked some of these deficiencies to power constraints and insufficient long-term demand commitments.

Ima directly addresses part of this infrastructure and supply equation. Its expected 350 million standard cubic feet per day of production will provide feedgas to NLNG, while the project is designed to support the additional capacity associated with Train 7.

From Left: Olu Verheijen, Special Adviser to the President on Energy; Matthieu Bouyer, MD/Chief Executive of TotalEnergies EP Nigeria; Senator Heineken Lokpobiri, Minister of State for Petroleum Resources (Oil); Dr. Tunde J. Afolabi, Chairman/CEO of AMNI International Petroleum Development Company; Sunny Ewule, Chief of Staff to the Governor of Rivers State; Mrs Oritsemeyiwa Eyesan, Chief Executive of NUPRC, and Oliver Cassassoles, Deputy Managing Director, JV Assets, TotalEnergies EP Nigeria, during the AMNI International Petroleum Development Company & TotalEnergies EP Nigeria IMA FID Ceremony held at Transcorp Hilton, Abuja.

The reform questions? The federal government has positioned recent oil and gas reforms as a mechanism for restoring investment confidence.

President Tinubu said that presidential directives issued in 2024 were designed to improve fiscal competitiveness, shorten contracting timelines and reduce project costs.

TotalEnergies' Bouyer attributed the Ima investment partly to the progress made through these reforms, including measures relating to the non-associated gas sector.

Heineken Lokpobiri, Minister of State for Petroleum Resources (Oil), also described the FID as evidence that the administration's reforms were restoring investor confidence after years of regulatory and fiscal uncertainty.

DATA BOX

- Ima Gas Field FID: $800 million
- Expected gas production: 350 million standard cubic feet per day
- Expected first gas: 2028
- Ima discovery: 1973
- Project location: OML 112 and 117, offshore Rivers State
- Project financing arranged by Nigerian financial institutions: 77 percent
- Expected project lifetime value: $2 billion-$4 billion, depending on oil and gas prices
- Federal Government oil production target: 3 million barrels per day by 2030
- Floating LNG project cited at Energy Leaders Summit: $2.5 billion
- Government gas production target: 12 billion cubic feet per day by 2030

WHO WINS / WHO LOSES

The immediate beneficiaries of the Ima development include TotalEnergies, AMNI, participating financial institutions, contractors and host communities.

The Nigerian economy stands to benefit through gas production, export earnings, government revenue, employment and local contracting. The project is also expected to involve Nigerian contractors in its four major project packages.

POLICY SIGNALS

The emerging policy message is that Nigeria's next energy investment phase requires continuity.

Fiscal competitiveness, regulatory clarity and shorter project timelines must be accompanied by pipelines, drilling equipment, technical services, financing capacity and credible demand.

Josephine Udonsak, Partner at Dentons ACAS-Law, emphasised stronger partnerships among operators, service companies and regulators, alongside government support, as necessary to de-risk projects and unlock funding for gas.

INVESTOR SIGNAL

For investors, the Nigerian energy proposition is becoming increasingly differentiated by execution capacity.

The Ima FID shows that capital can move when commercial, regulatory and technical conditions align. The concerns raised by industry leaders show that substantial gaps remain outside individual projects.

RISK RADAR

The biggest risks remain funding constraints, infrastructure deficits, equipment shortages, regulatory uncertainty and project execution.

There is also a financing challenge for indigenous producers taking over larger assets. Without sufficient capital and technical capacity, asset transfers may not automatically translate into faster production growth.

NPA Performance Shows Nigerian Ports Gaining Capacity As Industrial Cargo Accelerates

By Olumide Johnson

The Nigerian Ports Authority (NPA) recorded broad-based growth across Nigeria's maritime system in the first half of 2026, with increases in vessel calls, cargo throughput, container traffic, earnings and vehicle handling.

The performance comes as major industrial assets, particularly the Dangote Refinery, generate increasingly significant cargo flows through Nigerian ports.

DECISION HIGHLIGHT

The NPA's first-half performance indicates that port activity is responding to Nigeria's expanding industrial and trade base, while the authority is increasingly using data-driven benchmarking to identify capacity requirements and prepare for higher future volumes.

DECISION MEMO

The most important feature of the NPA's first-half performance is not simply that port volumes increased, but that the pattern of growth is beginning to reflect a more diversified and industrially anchored maritime economy.

According to Managing Director of the NPA, Dr Abubakar Dantsoho, vessel calls increased 6.9 percent to 2,152, while total cargo throughput rose 12.2 percent to 68.29 million metric tons. Gross registered earnings increased 20.9 percent.

The vehicle segment also recorded substantial growth, with 103,375 imported vehicles handled between January and June, compared with 72,568 in the same period of 2025, representing a 42.5 percent increase.

Dantsoho said that the figures formed part of the NPA's half-year benchmarking exercise, providing the Port Consultative Council with evidence for assessing operational performance and planning future interventions.

The strongest evidence of changing port dynamics is Lekki Port. Vessel calls increased 48.4 percent, while the port handled nearly 40 percent of national cargo throughput. Operations associated with the Dangote Refinery accounted for 76 percent of cargo traffic at the facility.

This concentration demonstrates the growing importance of modern port infrastructure to Nigeria's industrial ambitions. Rather than merely receiving imported goods, the maritime system is increasingly becoming an enabling platform for large-scale domestic production and exports.

Onne Port reinforces the trend. Vessel calls increased 26.6 percent, supported substantially by LNG exports, while the port accounted for 22.7 percent of national cargo throughput.

Container activity also strengthened. Total container throughput reached 815,346 twenty-foot equivalent units, an increase of 10.3 percent, while transhipment traffic surged 169.5 percent to 35,570 TEUs.

These figures provide evidence of growing demand for Nigerian port infrastructure and increasing opportunities for the NPA to position the country as a regional maritime hub.

Dantsoho has also identified the next capacity challenge. With the Dangote Refinery planning an expansion to 1.4 million barrels per day, he said additional port infrastructure and a balanced traffic policy would be required.

The implication is that the NPA is increasingly operating ahead of a changing cargo economy, where refinery output, LNG exports, transhipment and industrial production will shape future maritime demand.

... vessel calls increased 6.9 percent to 2,152, while total cargo throughput rose 12.2 percent to 68.29 million metric tons. Gross registered earnings increased 20.9 percent

DATA BOX

- Vessel calls: 2,152, up 6.9 percent
- Cargo throughput: 68.29 million metric tons, up 12.2 percent
- Vehicle handling: 103,375 units, up 42.5 percent
- Container throughput: 815,346 TEUs, up 10.3 percent
- Container transhipment: 35,570 TEUs, up 169.5 percent
- Gross registered earnings: up 20.9 percent
- Lekki vessel calls: up 48.4 percent
- Lekki national cargo share: nearly 40 percent
- Onne national cargo share: 22.7 percent
- Dangote Refinery share of Lekki cargo: 76 percent

WHO WINS / WHO LOSES

The NPA gains stronger evidence of expanding demand across its port network, while manufacturers, exporters, importers and logistics operators benefit from rising maritime activity.

Ports and terminals recording weaker traffic face greater pressure to improve competitiveness as cargo increasingly gravitates towards facilities connected to major industrial and energy projects.

POLICY SIGNALS

The performance strengthens the case for sustained investment in port infrastructure, connectivity and traffic management. The NPA's emphasis on benchmarking provides a basis for aligning infrastructure decisions with measurable changes in cargo patterns.

INVESTOR SIGNAL

Lekki and Onne demonstrate the investment potential created when modern port infrastructure is integrated with large-scale industrial and energy projects. The sharp increase in transhipment also indicates an opportunity for Nigeria to capture more regional cargo.

RISK RADAR

The principal challenge is managing success. Rising volumes will require the NPA to maintain service efficiency while expanding capacity. The reported 5.3-day average vessel turnaround shows why future infrastructure investment and traffic management will be critical as cargo volumes continue rising.

Airtel Africa Advances Airtel Money IPO To Unlock Public-Market Value

By Kingsley Ani

Airtel Africa plans to take its mobile money subsidiary, Airtel Money, to the London Stock Exchange (LSE) through an Initial Public Offering (IPO) involving existing shares rather than new capital.

Airtel Africa currently owns 77.85 percent of Airtel Money and expects to remain a long-term strategic shareholder after the listing.

DECISION HIGHLIGHT

The proposed IPO is primarily an ownership and valuation transaction, not a fundraising exercise for Airtel Money.

DECISION MEMO

The significance of the proposed listing lies in the separation of Airtel Money's operating business from its parent's corporate structure and the creation of a public-market valuation for the mobile financial services business.

Airtel Africa said the IPO will comprise a secondary offering of existing Airtel Money shares by current shareholders. Consequently, Airtel Money itself will not receive fresh proceeds from the transaction.

"The proposed IPO would comprise a secondary offering of existing Airtel Money shares to be sold by existing Airtel Money shareholders, with no new capital being raised by Airtel Money," Airtel Africa said.

The company intends to seek admission of Airtel Money's ordinary shares to the Equity Shares (Commercial Companies) category of the Financial Conduct Authority's official list and trading on the London Stock Exchange main market.

The structure matters because the transaction allows existing shareholders to monetise part of their holdings while potentially establishing an independent market valuation for Airtel Money. For Airtel Africa, retaining a substantial strategic stake means the parent would continue to participate in the subsidiary's future value creation.

The proposed separation also creates greater visibility around Airtel Money's financial performance, strategy and operating outlook. Airtel Africa said its announcement contains information covering those areas, giving prospective investors a basis for assessing the business independently.

The key question is therefore not how much capital the IPO will raise for Airtel Money, because it will raise none, but whether public-market ownership can improve valuation transparency, liquidity and accountability for a business operating in Africa's expanding digital financial services market.

DATA BOX

- Current Airtel Africa ownership: 77.85 percent
- IPO structure: Secondary offering
- Fresh capital for Airtel Money: None
- Proposed exchange: London Stock Exchange
- Listing venue: Main Market
- Parent-company position after IPO: Long-term strategic shareholder

WHO WINS / WHO LOSES

Existing shareholders selling shares gain a mechanism for monetising their holdings. Airtel Money gains independent public-market visibility without issuing additional equity.

The absence of primary capital means the subsidiary does not directly receive IPO proceeds for expansion or investment.

POLICY SIGNALS

The proposed listing reflects the growing use of public capital markets to separate and value digital financial-services businesses within larger telecommunications groups.

INVESTOR SIGNAL

Investors will need to assess Airtel Money as a standalone financial-services business, focusing on growth, profitability, transaction volumes, regulatory exposure and its relationship with the wider Airtel Africa ecosystem.

Nigeria Channels Diaspora Capital, Expertise Into Economic Transformation...

CONT. FRM COVER

of investment, knowledge, skills and international networks.

DECISION MEMO

Shettima's intervention frames diaspora engagement as part of the Federal Government's wider strategy for mobilising resources beyond conventional domestic financing.

He described the diaspora community as "the greatest resource of the future", arguing that Nigerians abroad possess the intellectual and financial capacity to contribute to national development.

"Citizens of our country have the capacity and intellect to harness our nation's potentials and take it to greater heights," Shettima said.

The Vice-President linked the appeal to the administration's economic reforms, presenting stronger foreign reserves, exchange-rate improvements and economic growth as evidence of changing macroeconomic conditions.

He cited the increase in foreign reserves from $3.9 billion to more than $55 billion and 4.45 percent growth in the last quarter as indicators of improvement. These figures, he argued, should strengthen the security of diaspora remittances and investments.

"We are working day and night to reposition the Nigerian nation as investment confidence is returning to Nigeria, and the Dangote Refinery success story is a true manifestation in recent times."

"Be rest assured that beyond the negative stories that you hear and see in the social media, Nigeria is open for business. We have crossed the rubicon, and we are on the path of sustained growth."

The policy challenge is converting this confidence narrative into sustained diaspora participation. Remittances provide immediate external liquidity, but diaspora investment, professional expertise and international networks can potentially deliver longer-term productive capacity.

Shettima also cited the Nigeria Education Loan Fund as an example of the administration's social investment agenda, noting that more than 1.29 million tertiary students had accessed N125 billion since the programme began.

DATA BOX

- Foreign reserves cited by Shettima: more than $55 billion.
- Previous reserve level cited: $3.9 billion.
- Latest quarterly growth cited: 4.45 percent.
- Nigeria Education Loan Fund beneficiaries: more than 1.29 million students.
- Education loans cited: N125 billion.
- Diaspora focus: capital, expertise, networks and intellectual capacity.
- Priority sectors: education, healthcare, agriculture, science and technology.

WHO WINS / WHO LOSES

Nigeria could gain from greater diaspora investment, expertise, technology transfer and international commercial networks.

Diaspora Nigerians could gain from a more stable macroeconomic environment and greater opportunities to participate directly in domestic investment.

The potential benefits are weaker if macroeconomic reforms do not translate into sustained exchange-rate stability, investable opportunities and institutional confidence.

CONT. ON PG 14

Davido, Dangote: The New Intersection Of Nigeria’s Creative, Industrial Power

By Ovio Peters

The meeting between music star David Adeleke, popularly known as Davido, and industrialist Aliko Dangote beneath a Nasdaq billboard in New York represents more than

Alhaji Aliko Dangote (5th right), with Davido (middle), and others in New York

a convergence of Nigerian celebrity and business success. It reflects an emerging intersection of cultural influence, industrial ambition and capital formation, as Nigeria’s creative economy increasingly shapes how the country presents its economic identity to the world.

DECISION HIGHLIGHT

The appearance places two forms of Nigerian influence in the same frame. Dangote represents industrial capital, manufacturing and large-scale enterprise, while Davido represents music, entertainment, cultural influence and global audience reach.

Their encounter around the Dangote Petroleum Refinery IPO illustrates how creative influence can intersect with corporate visibility and investment communication.

DECISION MEMO

The defining moment was Davido's question to Dangote: why should Nigerians buy shares in the refinery?

Dangote's response centred on ownership and wealth distribution. He argued that wider Nigerian and African participation in the group's businesses could help spread prosperity across the continent, adding that the refinery would not necessarily be the only business opened to broader ownership.

Davido's relevance lies not in financial expertise but in his ability to command attention, shape cultural conversations and connect corporate messages with audiences beyond traditional capital-market circles.

This is where the creative economy becomes significant. Nigeria's creative industries have traditionally been associated with music, film, fashion, television and entertainment. Their economic value, however, increasingly extends to audience formation, brand influence, international visibility and the ability to make complex ideas culturally accessible. Dangote brings the industrial proposition; Davido brings cultural reach.

The Nasdaq setting reinforces the connection. The message, 'Made in Nigeria. Built for the World', places the refinery within a broader narrative of Nigerian enterprise operating on a global stage. That narrative has particular relevance to the creative economy.

The creative-economy significance lies in another area: cultural capital can become an economic communications asset. Davido could place a corporate proposition within a cultural conversation reaching audiences that may not ordinarily engage with capital markets.

> ... 'Made in Nigeria. Built for the World', places the refinery within a broader narrative of Nigerian enterprise operating on a global stage

Therefore, the Davido-Dangote encounter illustrates how creative influence can extend beyond entertainment into enterprise, ownership and economic communication.

An artist with a large audience possesses a form of cultural reach that can help businesses humanise complex propositions. A major industrial company, meanwhile, provides the underlying economic asset.

Their intersection creates a new form of corporate storytelling in which attention becomes part of the communication value.

DATA BOX

- IPO opened: September 14, 2026
- Offer size: 4.1 billion ordinary shares
- Offer price: N525 per share
- Minimum subscription: 10 shares, N5,250
- Potential proceeds: about N2.15 trillion
- Closing date: October 13, 2026
- Refinery capacity: about 650,000 barrels per day
- Products: petrol, diesel, aviation fuel and LPG
- Stated use of proceeds: refinery expansion

WHO WINS / WHO LOSES

The immediate gain is the bridge between corporate communication and popular culture.

Dangote gains cultural visibility around the ownership proposition, while the creative economy gains another illustration of how cultural influence can participate in conversations about enterprise and capital formation.

The communication risk is that celebrity visibility could overshadow the financial information required for informed investment decisions.

POLICY SIGNALS

The episode points towards a broader conception of the creative economy, where cultural influence becomes part of economic communication and national branding.

It also demonstrates the potential for collaboration among creative personalities, major businesses and financial institutions in making economic opportunities accessible to wider audiences.

INVESTOR SIGNAL

The investment proposition remains the refinery, not the celebrity association. Davido can generate attention, while Dangote can articulate the ownership proposition, but investors still need to consider valuation, business performance, risks, expansion requirements and the terms of the offer.

RISK RADAR

The principal risk is the blurring of cultural influence and investment advice. The stronger the celebrity association, the more important it becomes to distinguish awareness from investment analysis.

The deeper significance of the Davido-Dangote encounter lies in what it reveals about Nigeria's evolving economic identity: a country whose cultural influence and industrial ambition are increasingly capable of occupying the same global stage.


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RHV's Tele-Robotic Surgery Moves Nigeria Towards Locally Delivered Specialist Care

By Hannah Yemisi

Redeemer's Health Village (RHV), in collaboration with RoboMed Global and Nisa Premier Hospital, has performed Nigeria's first tele-robotic surgery, described by RHV as the first such procedure in West Africa.

The operation was conducted remotely from a Toumai robotic console at RHV on a patient at Nisa Premier Hospital in Abuja. The procedure was a robot-assisted right radical nephrectomy to remove a cancerous kidney tumour.

DECISION HIGHLIGHT

The significance extends beyond the procedure itself. The collaboration demonstrates the potential to distribute specialist surgical expertise across geographical boundaries, reducing the need for patients to travel for complex care.

DECISION MEMO

The development represents a shift in how specialist healthcare capacity can be deployed in Nigeria. Instead of concentrating expertise and advanced equipment in one physical location, tele-robotic surgery allows specialist intervention to be delivered remotely through interconnected medical facilities.

Prof. Obi Ekwenna-Davis, Professor of Urology and Transplantation and Co-Founder of RoboMed Global, who led the procedure, said that the operation demonstrated that telesurgery could safely connect patients and surgeons across different locations.

"Distance should never decide who receives safe surgery; this is what safe and trusted surgery looks like," Ekwenna-Davis said.

The operation lasted about three hours, with brief stoppages to verify the equipment and systems. The patient was reported to be in good condition and expected to be discharged within 24 hours.

For Nigeria, the institutional significance is the collaboration between two hospitals in different locations. Dr. Adedamola Dada, Chief Executive Officer of RHV, said that the achievement demonstrated that Nigerians could access advanced healthcare without travelling abroad.

"What has happened today is a demonstration that Nigerians can access modern healthcare without travelling abroad," Dada said.

RHV, a faith-based 300-bed multispecialty hospital established by the Redeemed Christian Church of God, is positioning the technology as part of a wider effort to reduce medical tourism and improve access to complex procedures.

Nisa Premier Hospital has also been developing its robotic-surgery capability. Dr. Ibrahim Wada, Chief Executive Officer and Founder of Nisa Premier Hospital, said that the facility had operated as a robotic surgery centre in West Africa since November 2025.

"Today, our patient received specialist surgical expertise from across the country without leaving Abuja. This is what becomes possible when Nigerian institutions decide to build together," Wada said.

The next institutional challenge is capacity. Ekwenna-Davis said that a robotic academy would train at least 150 surgeons within two years, while Dada called for government scholarships to train surgeons, nurses, biomedical engineers and other specialists.

DATA BOX

- First tele-robotic surgery reported in Nigeria and West Africa.
- Patient location: Nisa Premier Hospital, Abuja.
- Surgical console: Toumai system at RHV.
- Procedure duration: about three hours.
- Patient recovery expectation: discharge within 24 hours.
- RHV capacity: 300 beds.
- Planned robotic academy target: at least 150 surgeons within two years.
- Critical requirements: reliable connectivity, equipment, specialist personnel and continuous training.

WHO WINS / WHO LOSES

Patients requiring complex specialist procedures potentially gain from access to expertise without travelling abroad.

Nigerian hospitals and medical professionals gain a platform for technology transfer and specialised training.

Medical tourism operators could face reduced demand if tele-robotic and other advanced procedures become sufficiently accessible and reliable domestically.

POLICY SIGNALS

The development strengthens the case for public support for specialist medical training, digital health infrastructure and technology-enabled healthcare.

Dada urged government to sponsor professionals through scholarships so that Nigeria can build a larger domestic pool of robotic-surgery specialists.

INVESTOR SIGNAL

The development creates opportunities around robotic healthcare, specialist training, biomedical engineering, connectivity and medical technology services.

However, commercial scalability will depend on equipment costs, clinical utilisation, connectivity reliability, regulatory standards and the availability of trained personnel.

RISK RADAR

Tele-robotic surgery remains dependent on uninterrupted connectivity, equipment reliability and highly trained personnel. Dada noted that weather conditions can affect connectivity, while Ekwenna-Davis stressed the importance of continuous training.

Distance should never decide who receives safe surgery; this is what safe and trusted surgery looks like

FG Holds Power Tariffs, Keeping Electricity Subsidy Near N2trn

By Olumide Johnson

The federal government is maintaining its position against an immediate increase in electricity tariffs, potentially keeping the 2026 subsidy burden near N2 trillion.

Minister of Power, Mr. Joseph Tegbe, said that the priority is to build a commercially viable electricity market while protecting vulnerable consumers.

DECISION HIGHLIGHT

The tariff freeze preserves consumer protection in the short term, but leaves government carrying a substantial cost while the structural weaknesses responsible for the subsidy remain unresolved.

DECISION MEMO

The central issue is no longer simply whether electricity tariffs should rise, but how long the federal government can finance the gap between the cost of supplying electricity and the price consumers pay.

The Nigerian Electricity Regulatory Commission (NERC)'s 2025 Annual Report puts that gap in perspective. Government incurred N1.93 trillion in electricity subsidy obligations in 2025, equivalent to 57.44 percent of the Nigerian Bulk Electricity Trading (NBET) invoice, averaging N160.69 billion monthly.

NERC explained that the subsidy covers the difference between cost-reflective and allowed tariffs. With Tegbe ruling out an immediate tariff increase, the fiscal exposure could remain close to last year's level.

"There are no immediate plans to increase electricity tariffs. Our goal is to build a commercially viable power sector while protecting vulnerable consumers," Tegbe said.

The more difficult question is whether operational reforms can reduce the subsidy requirement before the accumulated liabilities become unmanageable.

Tegbe said that the government is addressing debt, revenue leakages, metering, infrastructure, gas supply and market discipline. He disclosed that generation companies were receiving only 27 percent of their bills, weakening their ability to maintain plants and pay gas suppliers.

His diagnosis illustrates why tariff policy alone cannot resolve the sector's liquidity problem. Even if tariffs eventually become more cost-reflective, poor collections, infrastructure failures, gas constraints and weak payment discipline could continue generating arrears.

Joy Ogaji, Chief Executive of the Association of Power Generation Companies, warned that the federal government's N4 trillion Presidential Power Sector Debt Reduction Programme could fail to provide a lasting solution if new liabilities continue accumulating.

"Every month, the DisCos are not paying 100 percent. NBET is not paying 100 percent. The N4 trillion legacy debt is until December 2024. So, how about the accumulation for 2025? And what is already accumulated for 2026? So, by the time you finish issuing this N4 trillion bond over seven years, by 2033, two times what you're going to pay would have accumulated. So, what is your plan?"

Ogaji also argued that subsidy should be explicitly budgeted.

"One of the sustainable ways is for the federal government to acknowledge the fact that they cannot subsidise the power market. Because you can see it's only on paper that the government is subsidising power. It's not in the budget."

DATA BOX

- 2025 electricity subsidy: N1.93 trillion
- Share of NBET invoice: 57.44 percent
- Average monthly subsidy obligation: N160.69 billion
- Generation companies' bill collection: 27 percent
- Presidential Power Sector Debt Reduction Programme: N4 trillion
- Potential 2026 subsidy: Near N2 trillion

WHO WINS / WHO LOSES

Consumers benefit from protection against an immediate tariff increase. Government finances absorb the resulting cost, while generators and gas suppliers remain exposed to weak payment flows.

POLICY SIGNALS

The administration is prioritising tariff stability while attempting to repair the electricity value chain. The sustainability of that approach depends on whether operational reforms reduce the underlying cost and revenue gap.

INVESTOR SIGNAL

The 27 percent payment rate highlights the sector's fundamental bankability problem. Improvements in collections, tariff certainty, metering, gas supply and settlement discipline will be more important to investors than tariff announcements alone.

RISK RADAR

The principal risk is subsidy-liability substitution: settling old debts while new arrears continue accumulating. Without stronger payment discipline and explicit fiscal planning, the sector could remain trapped between politically constrained tariffs and commercially unsustainable costs.

Nigeria Channels Diaspora Capital, Expertise Into Economic Transformation...

CONT. FRM PG 10

POLICY SIGNALS

The federal government is signalling that diaspora policy should extend beyond remittances towards investment, skills transfer, technology and strategic economic partnerships.

Shettima's statement that "Whatever binds us together supercedes whatever divides us as a people" also places national cohesion within the government's broader development agenda.

INVESTOR SIGNAL

Diaspora capital could become an important supplementary source of investment if Nigeria can convert macroeconomic improvements into credible, accessible investment opportunities.

The key variables remain exchange-rate stability, policy predictability, infrastructure, security, ease of doing business and the protection of investments.

RISK RADAR

The principal risk is a gap between the government's reform narrative and the conditions experienced by investors and households.

Diaspora participation will ultimately depend not only on confidence-building statements but on whether economic reforms produce durable improvements in returns, investment security, infrastructure and institutional reliability.

Minister of Solid Minerals Development, Dr. Dele Alake (left), and Christopher Landau, US Deputy Secretary of State, during the siging of the agreement.

Nigeria Positions US Framework To Unlock $700bn Mineral Investment Opportunity

By Johnson Emmanuel

Nigeria and the United States (US) have signed a framework intended to facilitate investment in Nigeria's estimated $700 billion mineral resources and strengthen cooperation in critical minerals.

The agreement, signed and exchanged in New York by Dr. Dele Alake, Minister of Solid Minerals Development, and Christopher Landau, United States Deputy Secretary of State, provides a government-to-government platform for business-to-business investment across Nigeria's mining value chain.

DECISION HIGHLIGHT

The framework shifts Nigeria's minerals strategy towards attracting foreign capital and partnerships capable of moving the sector beyond extraction into processing, value addition and industrial development.

DECISION MEMO

The significance of the Nigeria-United States framework lies less in the signing itself than in the investment architecture it is intended to create. Nigeria is seeking to use its bilateral relationship with the United States as a platform for commercial transactions across the mining value chain.

Alake described the agreement as a framework for American investment in Nigeria's estimated $700 billion mineral resources. Its economic value will ultimately depend on whether the framework produces bankable projects, credible operators and commercially viable processing capacity.

That distinction is important. Mineral wealth does not automatically constitute investable wealth. Geological potential must be converted into projects supported by exploration data, infrastructure, financing, processing capability and predictable regulation.

The agreement therefore places value addition at the centre of Nigeria's minerals strategy. Business-to-business partnerships could provide access to capital, technology and technical expertise while creating opportunities to retain more economic value domestically.

The broader diplomatic effort is also being linked to Nigeria's diaspora strategy. Vice President Kashim Shettima called on Nigerians in the US to contribute expertise, capital, networks and intellectual capacity to national development.

Shettima described the diaspora community as "the greatest resource of the future."

Minister of Foreign Affairs, Bianca Odumegwu-Ojukwu, reinforced that institutional position, describing Nigerians abroad as strategic development partners rather than merely sources of remittances.

The connection between the two developments is capital mobilisation. Nigeria is simultaneously seeking institutional partnerships with the United States and greater participation from Nigerians abroad. The effectiveness of both approaches will depend on whether investment opportunities are sufficiently transparent, commercially credible and supported by infrastructure.

DATA BOX

• Estimated Nigerian mineral resource value: $700 billion.
• Principal bilateral partner: United States.
• Agreement focus: critical minerals and mining value chains.
• Commercial objective: United States-backed investment and business-to-business partnerships.
• Strategic emphasis: processing, value addition and industrial development.
• Additional capital channel: Nigerian diaspora expertise, investment and networks.

WHO WINS / WHO LOSES

Mining companies with credible projects could gain access to international capital, technology and partnerships.

Nigeria could benefit from greater value retention if investment moves beyond raw mineral extraction into processing and manufacturing.

The principal downside would arise if investment remains concentrated on extraction, leaving infrastructure, processing capacity and domestic value capture unresolved.

POLICY SIGNALS

The framework indicates a policy preference for international partnerships that can connect Nigeria's mineral resources to capital, technology and downstream industrial capacity.

The diaspora engagement reinforces a wider government strategy of treating Nigerians abroad as economic partners in investment and knowledge transfer.

INVESTOR SIGNAL

The $700 billion resource estimate establishes a large opportunity set, but investors will need to distinguish geological potential from commercially investable projects.

Project-level exploration data, licensing certainty, infrastructure, security, processing economics, fiscal terms and credible local partnerships will determine whether the framework produces actual investment.

RISK RADAR

The principal risk is a gap between diplomatic frameworks and commercial execution. Without bankable projects, reliable infrastructure, transparent licensing and downstream processing capacity, the investment potential of Nigeria's mineral resources may remain largely theoretical.

Geological potential must be converted into projects supported by exploration data, infrastructure, financing, processing capability and predictable regulation

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Mfana Ibaha: The Many Meanings Of *No Problem* (Part 11)

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 words, "Mfana Ibaha", as here concluded.*

The words make up 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.

Continues From Previous Edition

Nursing had given her a profession grounded in modern science and institutional discipline.

But education does not necessarily erase what came before it. Perhaps all it does is add another layer.

The Christian woman, the trained nurse, the reader of Shakespeare and the Ibibio woman who understood consequence in a much older vocabulary were all there at once. That is what stayed with me.

And now, when I think of *mfana ibaha*, I hear something of my mother's sentence in it. Not the violence. The restraint before the possibility of violence. The refusal to announce what comes next. The understanding that the absence of a threat is not necessarily evidence that there is no consequence.

Of course, this is one of the mysteries of culture. We like to imagine that education, religion, modernity and civilisation progressively lift human beings away from their primordial selves. Perhaps they do. But perhaps they also teach us new ways of containing older impulses.

My mother did not stop being an Ibibio woman because she became a Christian. She did not stop carrying the moral imagination of the world that produced her because she learned Shakespeare. The new did not destroy the old. It sat on top of it.

That may be true of all of us.

Modern human beings carry ancient instincts into modern rooms. We sit in offices, use smartphones, speak the language of rights and constitutions, attend universities, worship in churches and mosques, sign contracts and invoke the law. Beneath all of this are older ideas about honour, injury, reciprocity, obligation and consequence.

Civilisation may not eliminate those instincts. It may simply give them new clothes.

The weight of propriety

This is where *mfana ibaha* opens into something larger than language.

Cultures are not sustained only by constitutions, laws and formal institutions. They are also held together by unwritten rules about how people ought to conduct themselves. There are expectations about respect, reciprocity, hospitality, obligation, apology, forgiveness and the limits of acceptable behaviour. Much of social life takes place within this invisible architecture.

A person does not need to be told every morning that certain things are proper and certain things are improper. The knowledge is absorbed through family, community and experience. It becomes part of the instinct with which one navigates relationships.

This is where the expression becomes a small window into a larger worldview. There is an understanding that human beings will inevitably offend one another. The question is not whether conflict will occur. The question is what we do about it.

There is dignity in knowing when an argument has reached the point at which further words will achieve nothing. The refusal to continue arguing can itself become a statement.

This is not unique to the Ibibio. It is human.

What may be particularly interesting about mfana ibaha is the way the expression accommodates both sides of the human response. On one side, grace. On the other, gravity.

Grace says: this is not worth losing my composure over.

Gravity says: neither should you mistake my composure for helplessness.

The two can exist in the same person.

Peace is not surrender

There is an important distinction between accepting a situation and surrendering to it. One can decide not to escalate without forgetting what happened. One can forgive without pretending that an offence did not occur. One can choose silence without consenting to everything that has been said or done. And one can say *mfana ibaha* without meaning that there was never a problem.

Perhaps this is why the expression should not be understood merely as a polite version of "no worries". There is a philosophy of self-command in it. The person who says mfana ibaha in the face of an affront is not necessarily powerless. He may simply have reached the point where further argument would diminish him.

That is different from surrender. It is also different from revenge.

There is a space between the two, and that space is occupied by consequence.

The person who refuses redress may imagine that the matter has disappeared because the argument has ended. But human beings do not always work that way. Sometimes the end of an argument is simply the moment when both parties stop talking. Sometimes it is the moment when one party begins thinking.

This is where time enters the equation. There is a kind of power in refusing to allow another person's impatience to dictate the timing of your response. The person who reacts immediately may feel powerful because everybody can see his reaction. The person who waits may possess a different kind of power: the ability to decide what deserves a response and when.

Cultures are not sustained only by constitutions, laws and formal institutions. They are also held together by unwritten rules about how people ought to conduct themselves

That is not necessarily vengeance. It is patience. And patience, properly understood, is not inactivity. It is the refusal to surrender judgement to the urgency of the moment.

The wisdom of the unsaid

We live in an age that increasingly rewards impatience and immediate retaliation. Say it immediately. Post it. Respond. Expose. Call someone out. Make sure everybody knows that you have been wronged.

The digital world has made public reaction almost instantaneous. A disagreement that might once have remained between two people can become the subject of hundreds of strangers within minutes. There is something to be said, therefore, for an older wisdom that understands that not every provocation deserves an immediate response.

But restraint should not be romanticised either. There are circumstances in which silence is noble. There are others in which silence is complicity. There are wrongs that should be confronted and injustices that cannot be wished away by calling them "no problem".

The wisdom lies in knowing the difference.

That may be the more difficult lesson contained in mfana ibaha. It is not simply about keeping calm. It is about retaining the ability to choose.

To choose whether to forgive.

To choose whether to insist.

To choose whether to walk away.

To choose whether the matter is genuinely finished or whether something remains unresolved.

In this sense, the expression speaks to an older social order. It allows a person to regulate his own response while leaving the other person to contemplate the meaning of what has just been said.

There is an economy to it. Why spend ten words where two will do? Why announce a consequence when the circumstances may speak for themselves? Why surrender your composure merely because somebody else has lost theirs?

The expression does not always answer these questions consciously. Culture rarely does. Much of what we call culture is simply accumulated experience turned into instinct.

From Ibibio to everywhere

There is no need to romanticise this. No culture has a monopoly on wisdom, restraint or good manners. Every community has its contradictions. Every society contains admirable traditions alongside practices that deserve to be questioned.

The value of examining a cultural expression such as *mfana ibaha* is to recognise that sometimes a small linguistic detail contains a larger human insight. The Ibibio person who says *mfana ibaha* may be speaking within a particular cultural context, but the experience being expressed is universal.

We have all encountered moments when someone has told us, in effect, that our grievance does not matter. We have all had to decide whether to insist, withdraw, forgive, retaliate or simply move on. We have all had to learn that peace and weakness are not synonyms. And most of us, at one point or another, have discovered that there are things better left unsaid.

There are versions of this wisdom everywhere. The belief that what goes around comes around. The notion of karma. The old Christian image of the mills of God grinding slowly. Different cultures have found different ways of expressing a similar intuition: that actions do not necessarily disappear simply because their consequences are delayed.

Mfana ibaha does not need to embody an entire philosophy. It is enough that it offers a wonderfully economical place to begin.

The song and the inheritance

This may also explain something about the extraordinary reach of 2Baba's song.

Popular culture has a way of taking words from particular communities and releasing them into a much larger linguistic marketplace. A phrase can leave its original setting, travel across ethnic and geographical boundaries and acquire a new life among people who may know little about its origins. Millions can sing a phrase without knowing all the cultural layers contained within it.

Yet the phrase travels. That, too, is something beautiful about Nigeria. We are constantly borrowing from one another. Words travel from one language into another. Expressions cross rivers and state boundaries. Songs take local idioms and make them national. What begins in one community can eventually become part of a shared Nigerian vocabulary.

Mfana ibaha is one such traveller.

But if it has travelled this far, it may be worth pausing to consider what it has been carrying. Not merely "no problem". Something more subtle. A preference for composure over panic. An appreciation of dignity. An understanding that relationships are governed by obligations that are not always written down. A recognition that peace requires restraint, but restraint should not automatically be interpreted as weakness.

And perhaps also this: that beneath the educated, religious, modern and civilised person is an older human being who has not entirely disappeared.

My mother knew Shakespeare. She knew nursing. She knew the church. She also knew the language of consequence.

That may very well be what culture ultimately is: an older house in which all the newer rooms have been built.

And somewhere in that house is *mfana ibaha*. No problem.

Sometimes it is an assurance. Sometimes it is acceptance. Sometimes it is the grace of refusing to be provoked. Sometimes it is the end of an argument. And sometimes it is a verdict disguised as peace.

The wisdom is in knowing which one you are saying.

And which one you have just been told.

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