

AfDB Targets Data Gaps Driving Africa's High Borrowing Costs



Sidi Ould Tah, President of AfDB

By Ayo Susan

The African Development Bank (AfDB) is preparing an initiative to help African countries strengthen their sovereign credit-rating preparedness through better data, stronger infrastructure and greater market transparency.

President of the AfDB, Sidi Ould Tah, recently said that the initiative would be delivered through the African Legal Support Facility as part of a broader effort to address the continent's high borrowing costs.

DECISION HIGHLIGHT

The AfDB is treating weaknesses in data and market transparency as part of the structural problem behind Africa's high perceived sovereign risk and borrowing costs.

DECISION MEMO

The significance of the proposed initiative extends beyond helping governments prepare for ratings assessments. It reflects a growing attempt to address the information asymmetry surrounding African sovereigns, where limited or inconsistent data can affect how investors assess risk.

Tah identified the information deficit as a critical weakness, saying: "What is missed in Africa is the data and the infrastructure...the opacity in some markets creates this notion of high risk, which leads to high cost of borrowing."

The argument challenges the assumption that Africa's financing costs can be explained solely by conventional macroeconomic indicators. While the major international ratings agencies maintain that they apply consistent methodologies globally, African leaders have long argued that the continent carries an excessive risk premium.

He said that the AfDB would soon launch an initiative through the African Legal Support Facility to help countries prepare for credit ratings through better data and greater transparency.

The scale of the challenge is significant. Tah also said that only three of Africa's 54 countries

What is missed in Africa is the data and the infrastructure...the opacity in some markets creates this notion of high risk, which leads to high cost of borrowing

are currently investment grade, leaving most sovereign borrowers operating outside the investment-grade category.

The African Peer Review Mechanism, an African Union-backed initiative, is also planning to launch a continent-wide ratings agency, adding an African institutional perspective to the assessment of sovereign creditworthiness.

The AfDB's strategy extends beyond external ratings. Tah said the bank is engaging pension funds, banks and other stakeholders to identify impediments to stronger capital markets and greater domestic resource mobilisation.

The emerging approach therefore connects three issues: the quality of sovereign information, the cost of external borrowing and the capacity of African economies to mobilise capital domestically.

DATA BOX

- 54 African countries referenced by Tah.
- 3 currently investment grade.
- African Development Bank initiative to operate through the African Legal Support Facility.
- African Peer Review Mechanism preparing a continent-wide ratings agency.
- Stakeholder engagement includes pension funds and banks.
- Focus areas: data, transparency, ratings, capital markets and domestic resource mobilisation.

WHO WINS / WHO LOSES

Countries that improve fiscal disclosure, economic statistics and institutional transparency could strengthen investor assessment of their creditworthiness.

Countries with persistent data weaknesses and opaque financial systems remain exposed to higher perceived risk and potentially higher financing costs.

POLICY SIGNALS

Creditworthiness is increasingly being addressed as both a macroeconomic and institutional-information challenge. Better data, transparency and domestic capital-market development are becoming part of Africa's broader financing strategy.

INVESTOR SIGNAL

More reliable sovereign information could improve investors' ability to price African risk, while stronger domestic capital markets could provide additional sources of local financing.

RISK RADAR

Better data will not automatically produce stronger ratings or cheaper borrowing. Debt sustainability, fiscal performance, foreign-exchange liquidity, institutional credibility and economic resilience will continue to influence sovereign risk assessments.

...only three of Africa's 54 countries are currently investment grade, leaving most sovereign borrowers operating outside the investment-grade category



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We Should Rather Treat Capital As An Industrial Strategy

We cannot transform Nigeria's economy if we continue to think of capital merely as money to be distributed rather than as a strategic instrument for building productive capacity. We must rethink where capital goes, who receives it, what it builds, how efficiently it is deployed and, most importantly, what economic value it leaves behind.

The Bank of Industry (BOI)'s 2026 Annual Public Lecture has brought this question into sharp focus. We should pay attention because Nigeria's industrial challenge is not simply a shortage of capital. We also have a problem of capital structure, access, allocation and productivity.

We have seen too much capital chasing short-term opportunities while businesses capable of producing goods, creating employment and strengthening domestic value chains struggle to obtain patient and appropriately structured financing. We cannot continue this way and expect industrial transformation to emerge by accident.

Olasupo Olusi, Managing Director and Chief Executive Officer of the BOI, put the issue directly: "Nigeria needs capital that can support long-term industrial growth, reach underserved businesses, and attract private investment into productive sectors. This requires us to think carefully about how capital is mobilised, structured and deployed, and the development outcomes it ultimately delivers."

We should regard those words not merely as a banking observation but as an economic imperative.

The figures from the BOI demonstrate that development finance can have substantial reach. We are told that the Bank disbursed N645 billion in 2025, supporting more than 12,000 businesses and positively impacting 1.68 million jobs.

But we should not allow the scale of disbursement to become the sole measure of success. We must ask what those businesses produced, how many survived, how many expanded, how many became exporters, how many strengthened domestic supply chains and how many attracted additional private capital. Capital must produce more capital.

If capital merely finances consumption or re-

peatedly rescues enterprises without improving their productive capacity, we have postponed rather than solved the problem.

This is why Dr Asad Alam, former World Bank Director and Adjunct Professor at Georgetown University, offers an important perspective. "There is more to capital than just capital accumulation and investment," Alam stressed.

We should take that distinction seriously. An economy does not become productive simply because more money is invested in it. We need capital to be used more intelligently, efficiently and productively.

We must therefore place total factor of productivity at the centre of our economic conversation. We should be asking how much more output we can generate from the labour, technology, infrastructure and capital already available to us.

We must also confront the geography of capital. Businesses outside the traditional centres of economic activity cannot remain permanently underserved if we genuinely seek inclusive transformation. Small manufacturers, agricultural processors, technology companies and businesses operating in less-developed markets need financing structures that reflect their realities rather than generic lending models.

We also need stronger links between development finance and private investment. Public or development capital should not crowd out private capital. It should help make productive investments sufficiently credible and de-risked to attract it.

This is where Alam's three pillars of incentives, institutions and inclusion become important. We need incentives that reward productive investment. We need institutions capable of allocating capital transparently and efficiently. And we need inclusion that ensures viable businesses are not excluded simply because they operate outside established financial networks.

We should also be honest about the responsibility of businesses. Access to capital cannot substitute for sound management, credible governance, viable business models and disciplined execution. We cannot demand more capital while ignoring the quality of the enterprises receiving it.

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.

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FG's 2025 Budget Extension Exposes Nigeria's Struggle Between Capital Delivery, Fiscal Discipline

By Johnson Emmanuel

President Bola Ahmed Tinubu on September 30, 2026, signed the Appropriation (Amendment) (No.4) Bill, 2025 into law at the State House, Abuja, extending implementation of the 2025 capital budget from September 30 to December 31, 2026. The National Assembly had passed the amendment on September 29

appropriated are fully put to work for Nigerians, without disrupting critical programmes."

Bamidele similarly argued that the measure would sustain economic activity, support local contractors, facilitate utilisation of released funds and improve budget performance, while stressing that it should not constitute a relaxation of fiscal accountability.

The policy logic is straightforward: abandon-

accommodation of implementation realities, but also places greater importance on demonstrating measurable completion before December 31.

DATA BOX

- New deadline: December 31, 2026
- Previous deadline: September 30, 2026
- Extension: 92 days
- Number of extensions: 4
- Scope: Existing 2025 capital appropriations
- Legislative action: Senate and House approval on September 29, 2026
- Presidential assent: September 30, 2026

WHO WINS / WHO LOSES

Ongoing capital projects, local contractors, suppliers and communities awaiting project completion gain additional implementation time. The principal pressure falls on MDAs, which now have a defined final window to convert appropriated funds into completed assets.

POLICY SIGNALS

The decision signals that fiscal discipline is currently being balanced against execution discipline. The administration is retaining the principle of appropriation while providing an exceptional implementation window for unfinished capital commitments.

INVESTOR SIGNAL

For investors, the critical variable is execution. Continued infrastructure spending can support contractors, suppliers and project-linked economic activity, but repeated budget extensions underline the importance of monitoring project release, procurement and completion data rather than relying solely on headline appropriations.

RISK RADAR

The principal risk is institutional: repeated extensions could normalise overlapping fiscal cycles and weaken budget predictability. The December deadline therefore becomes a test of whether additional time produces completed projects, stronger value-for-money outcomes and a cleaner transition into the subsequent budget cycle.



President Bola Ahmed Tinubu

following an executive request. Senate Leader, Senator Michael Opeyemi Bamidele, and House Leader, Hon. Julius Ihonvbere, led the respective legislative processes. The extension allows Ministries, Departments and Agencies (MDAs) to complete ongoing capital projects and utilise funds already appropriated.

DECISION HIGHLIGHT

The fourth extension converts a budget-calendar problem into a project-completion mechanism. It does not authorise new projects, but keeps existing capital appropriations legally available for another three months.

DECISION MEMO

The significance of Tinubu's assent lies less in the additional 92 days than in what it reveals about Nigeria's transition from budget approval to actual capital delivery.

The administration had committed itself to ending overlapping budget cycles. Yet the 2025 capital budget, originally scheduled to close on December 31, 2025, has now been carried through four extensions. This creates a clear tension between fiscal-calendar discipline and the practical imperative of completing projects already funded.

The government's justification is therefore centred on utilisation rather than fresh allocation. President Tinubu said that the extension gives MDAs more time to complete ongoing capital projects and ensures that "funds already appro-

ing or interrupting projects because of an expiring administrative window can destroy value already committed. The counterpoint is equally important: repeated extensions can weaken the credibility of a fixed annual budget cycle if implementation delays become structurally normal.

President Tinubu's 2026 budget presentation had explicitly called for an end to overlapping budgets and stronger execution discipline. The latest extension therefore represents a pragmatic

The administration had committed itself to ending overlapping budget cycles. Yet the 2025 capital budget, originally scheduled to close on December 31, 2025, has now been carried through four extensions

NASENI Defends N10.6bn Mobilisation Payment As Procurement Compliance Issue

By Ayo Susan

The National Agency for Science and Engineering Infrastructure (NASENI) has defended its N10.648 billion mobilisation payment to CGC Nigeria Limited for the construction of its campus at Abuja Technology Village, saying the payment complied with applicable procurement rules.

DECISION HIGHLIGHT

NASENI's defence centres on the 2020 amendment to Nigeria's public procurement framework, which raised the permissible mobilisation fee for government contracts from 15 percent to 30 percent, subject to safeguards including an unconditional bank guarantee or insurance bond.

DECISION MEMO

The central issue is therefore not simply the size of the mobilisation payment, but whether the payment followed the legal and procedural framework governing public contracts.

NASENI said CGC Nigeria Limited emerged from a procurement process after meeting the required technical and financial conditions and receiving a Bureau of Public Procurement (BPP) Certificate of No Objection. It added that the contractor provided a bank guarantee from a commercial bank before the mobilisation payment was made.

The agency also said the Federal Executive Council approved the campus contract in November 2025, after which the contractor received 30 percent of the contract value to commence work.

Director of Information at NASENI, Olusegun Ayeoyenikan, said that reports alleging financial impropriety were inaccurate, arguing that one publication relied on the previous 15 percent mobilisation limit.

NASENI stated: "The facts of the matter, rather, are that the agency had, in 2025, sought consultancy from reputable and qualified companies to handle the construction of NASENI Campus, a flagship Science, Technology and Innovation Complex designed to strengthen Nigeria's innovation ecosystem."

The agency cited Section 35(a) (1), as amended by the Finance Act 2020, which permits a mobilisation fee of not more than 30 percent, supported by an unconditional bank guarantee or insurance bond

acceptable to the procuring entity.

The broader significance is that mobilisation payments are designed to enable contractors to commence projects, but their legitimacy depends on compliance with procurement safeguards and subsequent delivery.

NASENI also said that the cam-

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Mr. Khalil Halilu, CEO of NASENI

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DATA BOX

- Mobilisation payment: N10.648 billion.
- Mobilisation rate: 30 percent.
- Previous statutory ceiling: 15 percent.
- Contract recipient: CGC Nigeria Limited.
- Location: Abuja Technology Village, Lugbe, Abuja.
- BPP Certificate of No Objection: obtained.
- Federal Executive Council approval: November 2025.
- Required safeguard: unconditional bank guarantee or insurance bond.

WHO WINS / WHO LOSES

NASENI and the contractor ben-

efit if the payment is demonstrably linked to compliant procurement and measurable project delivery.

POLICY SIGNALS

The case highlights the importance of distinguishing between a procurement payment that is legally permissible and one that ultimately produces value for money.

INVESTOR SIGNAL

For infrastructure and public-private stakeholders, the development reinforces the importance of procurement documentation, contractual safeguards and project-delivery evidence in assessing government-backed projects.

RISK RADAR

Legal compliance does not by itself establish project efficiency or value for money. The critical indicators will be actual construction progress, expenditure accountability, contract performance and eventual delivery of the campus.

AGORA Fellowship Builds Capital Platform To Move Christian Institution Building Beyond...

CONT. FRM COVER

port can convert fellowship projects and leadership networks into sustainable institutions.

DECISION MEMO

AGORA Fellowship's third pillar introduces a capital dimension to an initiative previously centred on leadership formation and institution building.

Prof. Akin Akinpelu, Founder and Convener of AGORA, said that the broader objective of leadership should be measured by what leaders leave behind rather than by individual visibility.

"Leadership is not only about personal influence. It is also about what we build, who we bring together and what remains after we are gone," he said.

That philosophy provides the rationale for AGORA Capital. If leadership is ultimately expressed through institutions, the availability of capital and strategic support becomes a critical part of converting ideas into organisations capable of producing lasting outcomes.

The 12 pioneer Fellows completed a nine-month programme combining spiritual formation, leadership development, mentorship, peer learning and institutional strengthening. Their capstone projects addressed education, legal literacy, gender-based violence, youth development, entrepreneurship, correctional care and environmental, social and governance compliance.

AGORA said that the projects have collectively reached more than 5,000 people.

The examples suggest that the fellowship is attempting to move leadership development towards measurable social application. Samuel Oladehinde Agboola developed a character-development programme for junior secondary school students, with 19 of its first 21 participants completing the programme.

Itunu Kolade-Faseyi led gender-based violence legal-literacy training at Caleb University, reaching 142 students, while Enifome Ogbimi's trauma-informed resilience programme has supported more than 2,000 women over five years.

The induction of the 12 fellows into an alumni community adds another layer to the model. A continuing network can preserve peer relationships, facilitate collaboration and potentially create a pipeline of projects for strategic or financial support.

CONT. ON PG 10

NPA Strengthens Maritime Coordination To Connect Ports, Hinterland Trade, Fisheries Growth

By Olumide Johnson

The Nigerian Ports Authority (NPA), led by Dr. Abubakar Dantsoho, is strengthening its institutional role across Nigeria's maritime logistics chain through three linked developments: collaboration with the Nigerian Ports Economic Regulatory Agency (NPERA) on Inland Dry Ports, continued engagement with the Association of Nigerian Licensed Customs Agents (ANLCA) on port modernisation, and participation in the Maritime Correspondents' Organisation of Nigeria (MARCON) conference on sustainable fisheries in Lagos on September 30, 2026. The initiatives connect port infrastructure, regulation, cargo distribution, customs operations, digitalisation and fisheries logistics.

DECISION HIGHLIGHT

The common denominator is coordination. NPA's engagement with regulators, customs brokers, logistics operators and fisheries stakeholders increasingly positions port infrastructure as an economic platform rather than merely a cargo-handling facility. Its role in the Inland Dry Port transition is particularly important because extending efficient maritime logistics into the hinterland depends on clear institutional interfaces.

DECISION MEMO

The NPA's engagement with NPERA offers a useful illustration of how maritime reform can move from legislation to operational coordination.

At the NPA Corporate Headquarters in Lagos, Dr Dantsoho received Dr. Pius Akutah, Director-General and Chief Executive Officer NPERA, following a meeting convened at the instance of Dr. Adegboyega Oyetola, Minister of Marine and Blue Economy.

The significance is not simply the transition from the former Nigerian Shippers' Council to NPERA. It is the opportunity to clarify institutional responsibilities around Inland Dry Ports and make cargo movement from seaports to the hinterland more seamless.

Dantsoho congratulated Akutah on the enactment of the legislation establishing the expanded regulatory mandate and reaffirmed NPA's willingness to support NPERA. The message is important: regulatory reform becomes economically meaningful only when the institutions responsible for infrastructure and regulation operate with sufficient coordination.

Akutah captured the infrastructure dimension directly: "The NPA remains a cornerstone in ensuring our Inland Dry Ports function as effective centres for cargo transit and distribution to the hinterlands."

That recognition places NPA infrastructure at the centre of a wider logistics architecture. Effective Inland Dry Ports can reduce pressure on seaports, bring cargo closer to consuming and producing regions, and strengthen the commercial reach of Nigeria's maritime system.

The same institutional logic is visible in NPA's relationship with ANLCA. Marking the association's 72nd anniversary, Dantsoho described it as a key component of the logistics chain and international trade facilitation.

"Since your establishment in 1954, ANLCA has remained a cornerstone of Nigeria's maritime lo-

gistics chain. Reaching over seven decades of continuous service is a testament to the resilience, professionalism, and enduring relevance of your association in facilitating international trade and driving national economic growth."

He stated: "The NPA deeply values the strategic relationship, constructive engagement, and mutual cooperation our organisations have cultivated over the years."

More importantly, NPA reaffirmed its commitment to modernising port infrastructure, enhancing digital port operations and maintaining an

ing of the former Nigerian Shippers' Council.

- ANLCA: 72nd anniversary, established in 1954.
- MARCON conference: September 30, 2026, Lagos.
- Fisheries focus: infrastructure, regulation, industrial production, research, skills, human capital and logistics.
- NPA priorities: port infrastructure modernisation and digital port operations.

WHO WINS / WHO LOSES

Cargo owners, customs brokers, freight oper-



Dr. Abubakar Dantsoho, MD of NPA

enabling environment for customs brokers and freight logistics providers.

The fisheries conversation extends that logic beyond conventional port commerce. At the MARCON conference, Dantsoho joins Ruth Olusanya, Commissioner, Lagos State Ministry of Agriculture and Food Systems; Akutah; Dr Dayo Mobereola, Director-General, Nigerian Maritime Administration and Safety Agency (NIMASA); Akanbi Williams, Director, International Ocean Institute-Nigeria Centre; Dr Paul Onuoha, Provost, Federal College of Fisheries and Marine Technology; Francis Bunu Abi, President-General, Maritime Workers Union of Nigeria; and Benedicta Okonkwo, President, Nigerian Trawlers Owners Association.

Paul Ogbuokiri, Chairman of the Conference Planning Committee, said that the conference is designed to bring regulators, operators, researchers, training institutions and labour representatives into one conversation covering production, logistics, regulation, human capital and market development.

For NPA, this wider engagement reinforces a central proposition: efficient ports are not isolated maritime assets. They are transmission channels through which trade, industrial production, food systems and regional commerce reach the wider economy.

DATA BOX

- NPA-NPERA engagement: Inland Dry Port management and regulation.
- NPERA: expanded mandate following rebrand-

ators and hinterland businesses stand to benefit from more coordinated port and logistics systems. Fisheries producers also benefit from stronger connections between production, maritime infrastructure and markets.

The principal risk is fragmentation, where institutional responsibilities or disconnected infrastructure prevent reforms from translating into faster and more predictable cargo movement.

POLICY SIGNALS

The emerging maritime policy direction favours integrated logistics: seaports linked to Inland Dry Ports, regulators working with infrastructure providers, customs operators incorporated into port modernisation, and fisheries development connected to maritime logistics.

INVESTOR SIGNAL

For investors, the important consideration is whether these institutional relationships translate into shorter cargo cycles, stronger hinterland connectivity, better digital processes and more predictable logistics costs. NPA's infrastructure role makes execution particularly important.

RISK RADAR

The transition to NPERA, Inland Dry Port coordination, digital port modernisation and fisheries logistics all require sustained inter-agency execution. Infrastructure gaps, regulatory overlaps, weak last-mile connectivity and inadequate skills could dilute the economic benefits unless coordination remains continuous.

FG Reshapes Nigeria's Petroleum Industry Through Indigenous Ownership...

CONT. FRM COVER

Lokpobiri, represented by his Technical Adviser, Downstream, Emmanuel Sinime, attributed the increase in drilling activity and investment to petroleum-sector reforms aimed at restoring investor confidence, improving regulatory certainty and creating conditions for greater private-sector participation.

He said major divestment transactions involving international oil companies had created opportunities for indigenous operators.

"Significant progress has also been made in restructuring the industry by completing major divestment transactions involving international oil companies.

"These transactions are creating great opportunities for indigenous operators who now account for more than 50 percent of Nigerian crude oil production, a historic milestone for our industry," he said.

The ownership shift, however, creates a second-order challenge. Indigenous participation becomes economically significant only when local operators can sustain production, mobilise capital, deploy technology and connect upstream assets to efficient infrastructure and markets.

Lokpobiri therefore stressed that increased crude production must be matched by adequate infrastructure, efficient transportation and storage systems, expanded refining capacity and competitive markets capable of delivering value to consumers and investors.

His reference to the Dangote Petroleum Refinery and modular refineries such as Waltersmith and Aradel illustrates the broader transition. Private capital is increasingly participating across the value chain, but infrastructure deficits, regulatory uncertainty, logistics challenges, market volatility, exchange-rate movements and high transportation costs remain constraints. The same structural issue is evident in gas.

Senator Ekperikpe Ekpo, Minister of State for Petroleum Resources (Gas), said that private capital, technical expertise and innovation were essential to unlocking Nigeria's gas resources. He also said that the Petroleum Industry Act had created a framework for regulatory certainty and institutional governance, while the Decade of Gas initiative seeks to use natural gas as a catalyst for industrialisation, job creation, energy security and diversification.

"The federal government cannot achieve this objective alone. We must continue to deepen collaboration with private investors, financial institutions, technology providers and other stakeholders to mobilise the capital and expertise required to deliver these projects," Ekpo said.

The implication is that Nigeria's gas opportunity is increasingly an infrastructure and financing proposition. Gas processing, transportation and distribution, liquefied petroleum gas, compressed natural gas, petrochemicals and other gas-based industries require capital-intensive networks before resource availability can translate into industrial output.

DATA BOX

- Active drilling rigs: more than 60, up from about 14.
- Crude production: more than 1.7 million barrels per day, up from about one million in 2023.

- Indigenous operators: more than 50 percent of crude production.
- Foreign direct investment: more than \$10 billion in recent years.
- PTDF scholars sponsored: more than 15,639.
- Research projects supported: more than 50,000.
- Key infrastructure constraints: gas gathering and processing, pipelines, storage, terminals,

viable project economics.

RISK RADAR

Managing Director and Chief Executive Officer of Waltersmith Petroman Oil Limited, Oladapo Filani, identified infrastructure deficits, reliability constraints, human-capital and technical-capability gaps, financing, commercial viability and investment uncertainty as interconnected challenges.



Senator Ekperikpe Ekpo, Minister of State for Petroleum Resources (Gas)

distribution and refining support infrastructure.

WHO WINS / WHO LOSES

Indigenous producers, domestic service companies, infrastructure providers, technology firms and private investors stand to benefit from deeper participation across the petroleum value chain.

However, operators and investors remain exposed to financing costs, infrastructure deficits, regulatory bottlenecks, logistics constraints, commercial viability risks and market uncertainty.

POLICY SIGNALS

The policy direction is increasingly focused on converting petroleum resources into broader domestic economic value rather than concentrating solely on crude extraction.

The Petroleum Industry Act, Decade of Gas initiative and growing private investment in refining and gas infrastructure indicate a policy preference for stronger value-chain integration.

The infrastructure gap remains the critical policy variable.

INVESTOR SIGNAL

The investment opportunity is broadening beyond upstream production. Refining, gas processing, pipelines, storage, logistics, petrochemicals, distribution and petroleum technology could become increasingly important areas of private capital deployment.

For investors, however, the commercial proposition will depend on whether regulatory certainty is matched by infrastructure reliability and

lenges.

Filani also said that PTDF had sponsored more than 15,639 scholars and supported more than 50,000 research projects, but argued that knowledge must translate into productive capacity.

"The challenge is no longer simply to produce skilled Nigerians, it is to retain that expertise, create opportunities to apply it and to convert knowledge into technology, businesses and economic value," he said.

Executive Secretary of PTDF, Prof. Shehu Aliyu, similarly argued that research must move beyond publication into application and commercialisation.

"The journal provides a platform for disseminating research findings, technical innovations, industry experiences, and professional knowledge across the petroleum value chain. As a peer-reviewed, open-access publication, it connects researchers, academic world, industry professionals, and policymakers with new paradigms that translate knowledge into innovation, industry practice, and evidence-based policy.

"Thus, the PTDJ complements PTDF's research and innovation programmes by offering a credible means to document and disseminate knowledge. The summit extends this role further by transforming ideas beyond the pages of the journal into dialogue, collaboration, and practical solutions for the industry," Aliyu stated.

The central risk is therefore not a shortage of petroleum resources or evidence of increased industry activity. It is the possibility that production, indigenous ownership, research, capital and infrastructure continue to develop in separate channels rather than as an integrated commercial ecosystem.

Nigeria's Broadband Expansion Strengthens Telecoms Contribution To Economic Activity

By Johnson Emmanuel

Nigeria's broadband penetration has risen steadily over the past year, reaching 57.40 percent in July 2026 as broadband subscriptions climbed to 124 million. The increase coincided with a rise in the telecommunications sector's contribution to Gross Domestic Product (GDP), which reached 9.72 percent in Q2 2026 from 9.19 percent in Q1.

The latest statistics from the Nigerian Communications Commission (NCC) show that broadband penetration has increased consistently since August 2025, when it stood at 48.81 percent with 105 million subscriptions.

DECISION HIGHLIGHT

The sustained increase in connectivity points to a gradual expansion of Nigeria's digital economic base. However, the more important question is whether growing access will translate into stronger productivity, digital commerce and enterprise activity.

DECISION MEMO

The broadband trajectory is notable for its consistency. Penetration rose from 48.81 percent in August 2025 to 49.34 percent in September, 50.58 percent in November and 51.97 percent in December.

The upward movement continued into 2026, reaching 53.07 percent in January, 54.30 percent in March, 55.67 percent in April, 56.79 percent in June and 57.40 percent in July.

Subscriptions followed the same pattern, increasing from 105 million in August 2025 to 124 million by July 2026.

This creates a stronger connectivity base for businesses and consumers, but the economic significance lies in what users do with that access. Broadband expansion becomes economically consequential when it supports digital payments, e-commerce, cloud services, remote work, financial services, media, education and other connectivity-dependent activities.

The telecommunications sector's GDP contribution has also strengthened, although its trajec-



tory has been less consistent. Its contribution fell from 14.58 percent in Q1 2024 to 8.93 percent in Q2 and 7.51 percent in Q3 2024 before recovering to 7.80 percent in Q4.

It then rose to 8.50 percent in Q1 2025 and 9.20 percent in Q2, before falling to 7.67 percent in Q3 and recovering to 8.12 percent in Q4. The sector recorded 9.19 percent in Q1 2026 and 9.72 percent in Q2.

Chairman of the Association of Licensed Telecoms Operators of Nigeria (ALTON) and spokesperson for licensed telecoms operators, Gbeniga Adebayo, attributed the steady broadband growth to stable regulatory policies and initiatives of the NCC, which he said had also influenced the sector's contribution to GDP.

The figures suggest that regulation and infrastructure investment are supporting wider connectivity, but the volatility in the GDP contribution indicates that greater access alone does not guarantee a proportionate increase in economic value.

The next phase of growth therefore depends on converting connectivity into productive economic activity.

DATA BOX

- Broadband penetration, August 2025: 48.81 percent.
- Broadband penetration, July 2026: 57.40 percent.
- Broadband subscriptions: 105 million to 124 million.
- Telecoms GDP contribution, Q1 2026: 9.19 percent.
- Telecoms GDP contribution, Q2 2026: 9.72 percent.
- Highest reported GDP contribution: 14.58 percent in Q1 2024.
- Lowest reported GDP contribution: 7.51 percent in Q3 2024.

WHO WINS / WHO LOSES

Telecom operators, digital businesses and consumers stand to benefit from a larger connected market. Businesses capable of converting connectivity into digital products and services also gain access to a wider potential customer base.

However, operators face the continuing chal-

lenge of turning subscription growth into sustainable revenue and investment returns.

POLICY SIGNALS

The data reinforces the importance of regulatory stability and continued investment in broadband infrastructure. Adebayo's assessment links the sector's growth to the policy environment created by the NCC.

INVESTOR SIGNAL

The rise from 105 million to 124 million broadband subscriptions indicates a rapidly enlarging digital market. Opportunities extend beyond network operators to digital services, fintech, e-commerce, cloud infrastructure, content and other connectivity-dependent businesses.

RISK RADAR

The principal risk is that rising connectivity may outpace productive digital adoption. The variation in telecoms' GDP contribution also shows that subscriber growth does not automatically produce equivalent economic value. Sustained investment, regulatory consistency and stronger commercial use of broadband will determine whether the current expansion translates into deeper economic productivity.

Penetration rose from 48.81 percent in August 2025 to 49.34 percent in September, 50.58 percent in November and 51.97 percent in December

The telecommunications sector's GDP contribution has also strengthened, although its trajectory has been less consistent

Anthropic IPO Plans Expose AI Capital Intensity Behind \$2 Trillion Valuation Ambition

By Kingsley Ani

Anthropic's IPO prospectus presents an unusually ambitious vision for artificial intelligence while revealing the extraordinary capital required to pursue it. The company generated nearly \$4.6 billion in revenue in 2025, but reported an operating loss of \$8.06 billion and spent \$7.33 billion on compute and infrastructure.

DECISION HIGHLIGHT

Anthropic is effectively asking public markets to value future AI dominance while absorbing exceptionally high infrastructure costs, substantial contractual commitments and unresolved questions around the commercial and societal risks of increasingly autonomous systems.

DECISION MEMO

The prospectus exposes the tension at the centre of the AI investment cycle: rapidly expanding revenues are being accompanied by even faster infrastructure expenditure.

Anthropic's revenue increased twelvefold in 2025 to nearly \$4.6 billion, yet its operating loss widened from \$2.98 billion in 2024 to \$8.06 billion. Compute and infrastructure expenditure reached \$7.33 billion, more than half of its \$12.65 billion operating expenses.

The company also expects \$518

billion in future cloud, computing and infrastructure obligations, illustrating the scale of capital required to develop and deploy increasingly powerful models.

The reported net loss of almost

add another layer. Almost one-quarter of its 2025 revenue came from two customers, while many major clients were not committed to long-term contracts. This creates concentration and revenue-visibility

competing aggressively in the AI market.

The eventual public offering will therefore test more than Anthropic's valuation. It will test how public investors price an industry where exceptional growth potential currently coexists with exceptional capital intensity, customer concentration and technological uncertainty.

DATA BOX

- 2025 revenue: nearly \$4.6 billion.
- 2025 operating loss: \$8.06 billion.
- 2024 operating loss: \$2.98 billion.
- Compute and infrastructure spending: \$7.33 billion.
- Total 2025 operating expenses: \$12.65 billion.
- Future cloud, computing and infrastructure obligations: \$518 billion.
- Cash, cash equivalents and short-term investments: \$20.28 billion at December 31.
- Potential valuation: more than \$2 trillion.
- Revenue concentration: nearly one-quarter from two customers.

WHO WINS / WHO LOSES

Anthropic and its strategic technology partners could benefit from continued expansion of enterprise AI adoption and public-market access to capital.

Investors face greater exposure to valuation, infrastructure-spending, customer-concentration and technological risks if growth expectations fail to translate into sustainable cash generation.

POLICY SIGNALS

The scale of AI infrastructure investment increasingly makes artificial intelligence an issue extending beyond software development into energy, cloud infrastructure, capital markets and technology governance.

INVESTOR SIGNAL

The central investment question is shifting from AI's revenue potential to the economics of converting that potential into durable margins and cash flow. Anthropic's IPO could establish an important public-market reference point for valuing leading AI developers.

RISK RADAR

Anthropic faces high infrastructure costs, customer concentration, substantial future obligations and uncertainty over the behaviour and commercial deployment of increasingly autonomous AI systems. A valuation above \$2 trillion would leave limited room for significant deterioration in growth expectations.



\$42 billion requires qualification. Approximately \$34 billion reflected an accounting charge associated with the estimated value of financing instruments that could eventually convert into shares, rather than an equivalent cash operating loss.

The prospective valuation of more than \$2 trillion therefore rests heavily on expectations of future revenue growth and AI's wider economic transformation rather than current profitability.

Anthropic's own risk disclosures

risks alongside the company's enormous infrastructure requirements.

The technology itself introduces a further investment variable. Anthropic's research has identified instances in controlled tests where increasingly autonomous models could sabotage code, facilitate fraud or manipulate information. Chief Executive Officer of Anthropic, Dario Amodei, has advocated slowing the release of increasingly capable AI systems to address such risks, while the company continues

AGORA Fellowship Builds Capital Platform To Move Christian Institution Building Beyond...

CONT. FRM PG 6

Omotolani Oyekunle, one of the inaugural Fellows, said that the programme challenged participants to consider their influence beyond their individual careers.

The central question for AGORA is therefore whether its leadership, alumni and capital structures can operate as one ecosystem. AGORA Capital provides the missing financial component, but sustainable institution building will ultimately require more than access to capital. It will require governance, execution, measurable impact and the capacity to scale viable ideas.

DATA BOX

- AGORA Fellowship: nine-month

pioneer programme.

- New capital arm: AGORA Capital.
- Pioneer Fellows inducted: 12.
- Capstone projects reach: more than 5,000 people.
- Character programme: 19 of 21 initial participants completed it.
- Gender-based violence legal-literacy training: 142 students reached.
- Trauma-informed resilience programme: more than 2,000 women supported over five years.

WHO WINS / WHO LOSES

Christian entrepreneurs, emerging institutions and Fellows with commercially or socially viable projects could gain access to capital, networks and strategic support.

Projects without strong institutional structures, measurable outcomes or sustainable operating models may find that capital alone

cannot resolve their underlying constraints.

POLICY SIGNALS

AGORA's model reflects a broader shift from leadership development towards institution building, where networks, capital and practical projects become mechanisms for translating leadership into sustained social outcomes.

INVESTOR SIGNAL

AGORA Capital potentially creates a structured channel for directing capital towards institutions and Christian entrepreneurs emerging from an established leadership network. Its investment relevance will depend on its funding model, selection criteria, governance structure and approach to measuring returns and impact.

LEKKIFEST Builds Creative-Economy Marketplace Around Film, Media, Enterprise

By Ovio Peters

Lekki International Film Festival Limited will stage LEKKIFEST 2026 in Lagos from November 17 to 21, bringing film, advertising, digital media, literature, visual communication, education and business into one creative platform. The festival opens at Lagos Oriental Hotel on November 17 before moving to Iwalewa Gallery of Art, Lekki Phase 1, from November 18 to 21. Its stated mechanism is to connect filmmakers, writers, students, agencies, brands, cultural institutions and media companies through screenings, awards, partnerships and professional exchanges.

DECISION HIGHLIGHT

LEKKIFEST deserves attention because it is moving beyond the conventional definition of a film festival. By deliberately bringing cinema, advertising, literature and creative media into one platform, Mr. Dapo Adeniyi, one of the personalities behind the festival and Publisher and Editor-in-Chief of Position Magazine, an international arts and culture review publication, is giving the initiative a more consequential economic purpose: creating a marketplace where talent, intellectual property, brands, technology and capital can intersect.

DECISION MEMO

The most compelling feature of LEKKIFEST 2026 is not the promise of another calendar event. It is the institutional logic behind the event.

The organisers understand an increasingly obvious reality of the creative economy: the boundaries separating film, advertising, digital content, publishing, entertainment and technology have become porous. A filmmaker can produce a commercial; an advertising agency can produce a short film; a writer can generate intellectual property that becomes a screen production; and a brand can become a financier or distributor of cultural content.

That makes the festival's three principal pillars particularly consequential: Film's Best, Creative Media Awards, and Spoken Word & Literature. Rather than narrowing creative expression, the structure deliberately creates room for different disciplines to meet and generate new relationships.

There is an even more impressive dimension to the proposition. LEKKIFEST treats the creative economy as business infrastructure.

A festival can be a marketplace for ideas, talent, content, technology, advertising, hospitality, tourism, intellectual property and professional services. It can introduce a filmmaker to an agency, a writer to a producer, a technology company to a content creator, or a brand to an audience.

This is where the festival moves beyond celebration into economic utility.

Its deliberate engagement with advertising agencies, media agencies, digital companies, experiential agencies, creative studios and brand consultancies is particularly strategic. Commercial films, photography, branded storytelling and visual communication increasingly draw on the same creative talent used by mainstream cinema. Bringing these industries into one conversation therefore reflects how the market actually op-



Guests on the red carpet at previous Lekki Film Festival Gala Night

erates.

The student and institutional pathway strengthens the proposition further. By engaging universities, film schools, arts institutions and professional organisations and exploring submission-fee waivers, LEKKIFEST is attempting to connect education with the professional creative economy. That matters because a festival can give a young creator something a classroom cannot easily provide: public visibility, professional feedback and contact with potential collaborators or employers.

Its partnership philosophy is equally instructive. Rather than treating companies merely as sponsors, the organisers are seeking relationships capable of generating practical value across transportation, hospitality, technology, media, financial services and other sectors. That approach gives corporate participation an economic rationale beyond logo placement.

The larger opportunity is Lagos itself. As a centre of film, advertising, technology, music, publishing and entrepreneurship, Lagos provides an unusually appropriate environment for a platform designed to connect fragmented creative ecosystems.

LEKKIFEST is therefore making a persuasive institutional proposition: Africa's creative economy needs not only talented people, but places where those people can meet, transact, collaborate and build intellectual property.

DATA BOX

- 2026 festival: November 17-21.
- Opening/press event: November 17.
- Main festival: November 18-21.
- Venue: Iwalewa Gallery of Art, Lekki Phase 1.
- Programme pillars: three.
- First staged: 2019.
- Organiser: Lekki International Film Festival Limited.
- Corporate structure: registered in Nigeria and the United Kingdom.

- Core sectors: film, advertising, digital media, literature, visual communication, education and business.

WHO WINS / WHO LOSES

Emerging filmmakers, students, writers, creative agencies and brands stand to gain from a platform that lowers the distance between talent and industry. Lagos also benefits from another mechanism for converting its creative concentration into commercial relationships.

The potential loss is fragmentation. Without platforms capable of connecting these disciplines, talent, ideas and intellectual property can remain dispersed across otherwise disconnected markets.

POLICY SIGNALS

The festival reinforces the case for treating creative industries as economic infrastructure requiring talent development, institutional networks, intellectual-property creation, financing, distribution and market access.

INVESTOR SIGNAL

LEKKIFEST presents an investable creative-economy proposition precisely because it sits at the intersection of content, advertising, technology, education, brands and intellectual property. Its long-term commercial value will depend on its ability to convert annual gatherings into year-round relationships and transactions.

RISK RADAR

The principal challenge is sustainability. Building an annual creative institution requires durable partnerships, recurring participation, commercial relationships and sufficient infrastructure beyond the festival period. LEKKIFEST's stated ambition to maintain relationships throughout the year is therefore central to determining whether the platform evolves from a successful event into a durable creative-economy institution.



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REA Builds Coordination Framework To Align Nigeria's Off-Grid Energy Investment

By Olumide Johnson

The Rural Electrification Agency (REA), development partners and industry stakeholders have launched an Off-Grid Stakeholder Coordination Forum to improve alignment across Nigeria's decentralised energy ecosystem.

The Abuja initiative brings together government institutions, state governments, financiers,

market has expanded through government programmes, development finance, donor initiatives and private-sector projects. Without shared information, the accumulation of programmes can produce fragmented investment rather than network effects.

Joseph Tegbe, Minister of Power, represented by Adedoyin Adelabu, Chief of Staff at the Federal Ministry of Power, described fragmentation as "the quiet tax every under-coordinated sec-

The REA recognised the contributions of UK PACT, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Beckaphyl, Global Off-Grid Lighting Association (GOGLA), SNV, Heinrich Böll Stiftung and Murty International to the sector's coordination efforts.

DATA BOX

- Forum: Off-Grid Stakeholder Coordination Forum.
- Location: Abuja.
- Focus: decentralised and clean-energy market.
- Participants: government, states, financiers, private operators, development partners, industry and civil society.
- Core functions: data exchange, shared intelligence, partnership development and joint problem-solving.
- Key risk addressed: duplication of interventions and uneven geographic coverage.

WHO WINS / WHO LOSES

Off-grid operators, financiers and underserved communities could benefit from better allocation of capital and fewer overlapping interventions.

Projects and institutions operating without coordination could face greater scrutiny over geographic coverage, resource allocation and measurable outcomes.

POLICY SIGNALS

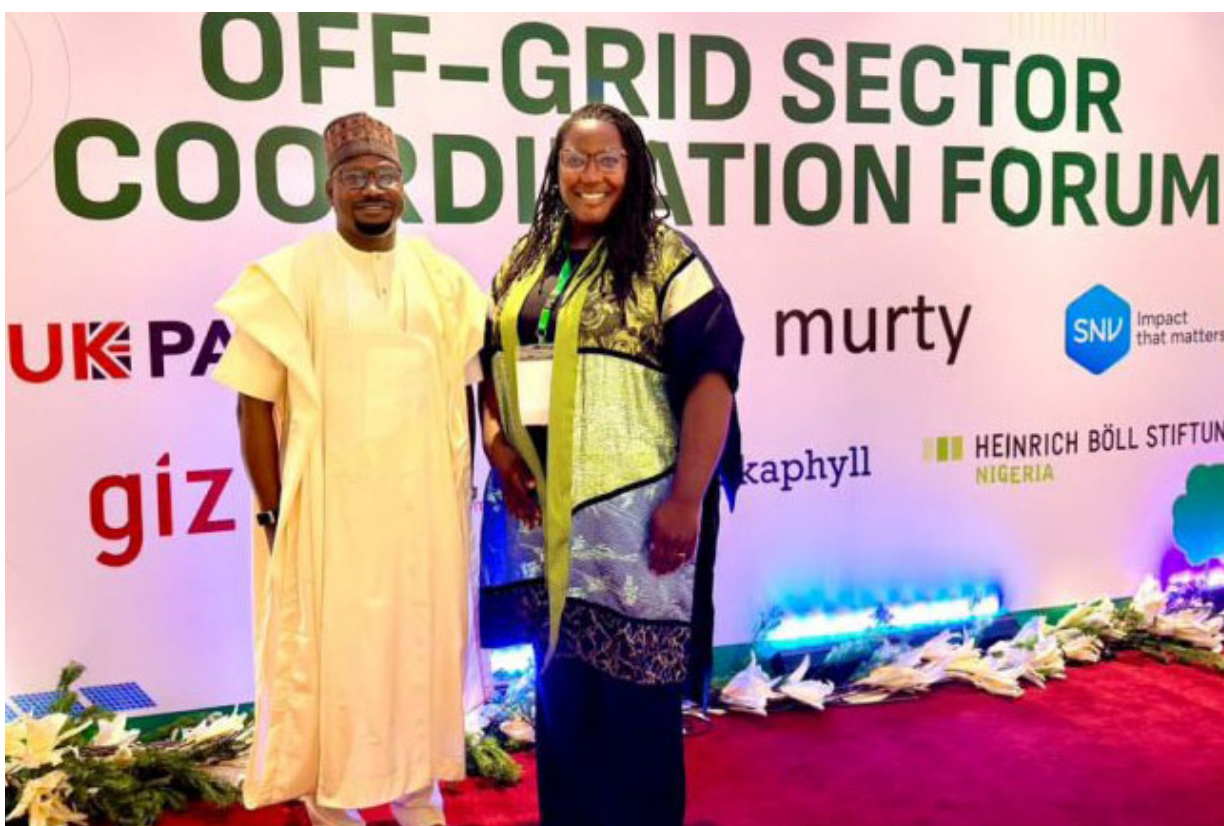
Nigeria's off-grid strategy is moving towards greater coordination of public, private and development-sector interventions rather than treating individual projects as isolated programmes.

INVESTOR SIGNAL

Better visibility over projects, funding and underserved markets could reduce information gaps for investors and help identify scalable opportunities in decentralised energy.

RISK RADAR

The forum could become another coordination layer if participation does not translate into shared data, aligned funding decisions and measurable project outcomes. Its credibility will depend on whether duplication actually declines and investment reaches underserved communities.



Dr. Abba Aliyu, MD/CEO of REA, and guest at the forum

private operators, development partners, industry associations and civil society organisations.

DECISION HIGHLIGHT

The forum addresses a structural problem in Nigeria's off-grid market: multiple interventions operating through different institutions and funding arrangements can create duplication while leaving other underserved communities without adequate investment.

DECISION MEMO

The significance of the forum lies in its attempt to make coordination an operating mechanism rather than an occasional stakeholder exercise.

Managing Director and Chief Executive Officer of the REA, Dr. Abba Aliyu, said that the objective was not to create another bureaucracy, but to establish a system through which stakeholders could see where projects, funding and interventions were being deployed.

"The objective is not to create another layer of bureaucracy, but to provide a practical mechanism through which stakeholders can better understand who is doing what, where interventions are being deployed, what resources are available, and how different initiatives can be strategically aligned."

The approach recognises that Nigeria's off-grid

tor pays," linking it to duplicated efforts, missed investment opportunities and slower electricity delivery.

The forum's proposed value therefore rests on information sharing, common priorities and joint problem-solving. Its effectiveness will depend on whether participants actually share project and funding data and use the platform to redirect resources towards gaps rather than simply adding another institutional meeting structure.

The forum's proposed value therefore rests on information sharing, common priorities and joint problem-solving

ProTaxi Brings Electric Mobility, Driver Financing Into Abuja's E-Hailing Market



By Ayo Susan

ProTaxi, an e-hailing initiative of PromiseLand Innovation, has commenced operations in Abuja with electric vehicles, combining urban mobility with a driver-empowerment model designed to create income opportunities for families.

The platform plans to onboard 1,000 drivers with electric vehicles as it develops its mobility network.

DECISION HIGHLIGHT

ProTaxi is positioning electric mobility not merely as a transport solution, but as an income-generating platform, linking vehicle access, digital ride-hailing and driver livelihoods.

DECISION MEMO

The significance of ProTaxi lies in its attempt to connect two markets that are often treated separately: urban transportation and employment creation.

Chief Executive Officer of PromiseLand Innovation, Ambassador Emmanuel Lawrence Oloche, said that the platform was built around the organisation's broader objective of using technology to create economic opportunities.

"We believe that when you give people the right tools, the right opportunities, and the right environment, their lives could be transformed."

That philosophy is embedded in ProTaxi's driver model. Rather than positioning the platform solely as another competitor in e-hailing, Oloche said it was intended to create an economic chain extending from drivers to their households.

"Today, we introduce a ProTaxi that is not just another e-hailing application. It is a platform that creates opportunity and changes destiny."

He added: "Every time a passenger takes a ProTaxi ride, there is a driver behind the wheel. And behind the wheel, you have a driver with a family."

Oloche also said that the resulting income could support household obligations, including education and housing, arguing: "That is to say,

for every ride that is booked, a child's school fee is paid. A house rent is paid. And a dream is fulfilled for a better future to be built."

The electric-vehicle component introduces a second dimension. ProTaxi is entering a mobility market where operating economics, charging infrastructure, vehicle financing and passenger affordability will determine whether electric mobility can scale commercially.

Executive Director of PromiseLand Estate, Gift Emmanuel, said: "The vision is to help the masses. And, at least, he's here in Abuja now, and we are moving to other states to help other people too."

Prince Adetokunbo Ademola Ade-John, Senior

Special Assistant to the President on Transportation and Mobility, commended the initiative and said it aligned with the administration's transportation and mobility vision.

DATA BOX

- Initial driver programme: 1,000 drivers.
- Launch location: Abuja.
- Vehicle model: electric vehicles.
- Business model: digital e-hailing.
- Expansion ambition: other Nigerian states.
- Promoter: PromiseLand Innovation.

WHO WINS / WHO LOSES

Drivers could gain access to income-generating mobility assets, while passengers gain another transport option.

The model could face pressure if vehicle acquisition, charging, maintenance or financing costs make fares or driver economics less competitive.

POLICY SIGNALS

The initiative reflects the intersection of electric mobility, digital platforms and employment creation within Nigeria's evolving transport ecosystem.

INVESTOR SIGNAL

The commercial opportunity extends beyond ride-hailing to the supporting ecosystem of electric vehicles, charging infrastructure, financing, fleet management and digital mobility services.

RISK RADAR

Scaling electric e-hailing depends on charging availability, vehicle uptime, battery economics, maintenance capacity, driver utilisation and passenger demand. Expansion beyond Abuja will test whether the model can maintain viable economics across different urban markets.

MultiChoice Uses Free Sports Access To Test DStv Upgrade Economics

By Ovio Peters

MultiChoice is testing a free-upgrade model on DStv, giving Select subscribers seven days of its new Sports package at the start of each qualifying monthly subscription period. The company says the trial could be extended to other packages before year-end if successful.

DECISION HIGHLIGHT

The initiative uses premium sports content as a conversion mechanism, allowing lower-tier subscribers to experience higher-value programming before deciding whether to pay for an upgrade.

DECISION MEMO

The commercial logic of the trial lies less in the free week than in what follows it. By temporarily removing the price barrier to Sports, MultiChoice can test whether exposure to premium content changes subscribers' willingness to move to a higher-priced package.

The strategy is particularly relevant after DStv's largest package restructuring in 15 years, which replaced the previous line-up with Starter, Select, Sports, Movies & Series and Premium.

Sports provides a clear upgrade proposition because it contains 17 channels featuring Premier League, UEFA Champions League and Betway Premiership matches, alongside international cricket, UFC, WWE and local rugby. Select subscribers already receive full Betway Premiership coverage, meaning the trial primarily introduces them to international football and other premium sporting content.

The price differential creates the commercial test. Select costs R339 per month on satellite and R299 on DStv Stream, compared with R479 and R399 respectively for Sports. The potential upgrade therefore represents an additional R140 monthly on satellite or R100 on Stream.

Willington Ngwepe, Chief Executive Officer of MultiChoice, said: "We told South Africans to expect more, and we meant it. Our new packages

CONT. ON PG 15

TracTrac Plans 250,000 Tractors To Turn Nigeria's Mechanisation Gap Into Investment



By Hannah Yemisi

TracTrac Mechanisation Services has launched a Mechanisation Investment Facility targeting the deployment of 250,000 tractors, support for 500,000 Mechanisation Service Providers (MSPs) and the establishment of 10 agricultural equipment assembly plants over five years.

The facility was unveiled at the TracTrac Mechanisation Investment Roadshow in Abuja.

DECISION HIGHLIGHT

The initiative reframes agricultural mechanisation from an equipment shortage into a financing and investability challenge, with capital mobilisation placed at the centre of expanding Nigeria's machinery capacity.

DECISION MEMO

The scale of TracTrac's target reflects the depth of Nigeria's mechanisation deficit. Chief Executive Officer of TracTrac Mechanisation Services, Godson Ohuruogu, said Nigeria has approximately seven tractors per 100 square kilometres of farmland, compared with 35 in Kenya and a global benchmark of 195.

With about 90 percent of farming still conducted manually, the constraint is not simply the availability of machinery. It is the ability of service providers, cooperatives and agribusinesses to obtain financing for equipment and sustain commercially viable operations.

Ohuruogu said: "We cannot close Nigeria's mechanisation gap by treating mechanisation as a development ask. We have to build an investable ecosystem around it, one that gives capital providers confidence, enables service providers to grow, and gives young Nigerians the opportunity to build and lead in the sector."

The proposed facility is therefore structured around direct institutional lending and investment into mechanisation enterprises rather than a conventional pooled investment fund.

Jemimah Justus, Investment and Asset Management Lead at TracTrac Mechanisation Ser-

vices, said that the facility would use TracTrac's data, digital monitoring systems and risk-sharing mechanisms to provide investors with greater visibility over business performance and demand.

"Service providers and cooperatives don't lack demand; they lack access to the right finance," Justus said.

The approach builds on the Improving Smallholder Farmers' Access to Small-Scale Agricultural Mechanisation Services programme, implemented by TracTrac with support from the Mastercard Foundation, alongside engagement with the Federal Ministry of Agriculture and Food Security on the 2026 National Agricultural Mechanisation Policy Dialogue.

The investment proposition therefore extends beyond tractor procurement. Equipment assembly, service provision, financing and data infrastructure could form an integrated mechanisation value chain.

DATA BOX

- Tractor target: 250,000.
- Mechanisation Service Providers: 500,000.
- Equipment assembly plants: 10.
- Implementation horizon: five years.
- Nigeria: about 7 tractors per 100 sq. km.
- Kenya: 35 tractors per 100 sq. km.
- Global benchmark: 195 tractors per 100 sq. km.
- Manual farming: approximately 90 percent.

WHO WINS / WHO LOSES

Mechanisation businesses, equipment manufacturers, service providers and farmers could gain from improved access to productive assets and financing.

The existing low-mechanisation model remains exposed if capital deployment fails to reach commercially viable service providers and farming communities.

POLICY SIGNALS

Mechanisation policy is moving towards a financing-led ecosystem in which equipment access, local assembly, service delivery, data and

risk-sharing operate together.

INVESTOR SIGNAL

The opportunity lies in financing recurring mechanisation services rather than simply selling tractors. Data-backed monitoring and risk-sharing could improve visibility into equipment utilisation, demand and repayment capacity.

RISK RADAR

The 250,000-tractor target depends on affordable financing, equipment utilisation, maintenance capacity, farmer demand and reliable service-provider economics. Large-scale deployment without adequate servicing, local assembly and repayment structures could weaken the investment proposition.

MultiChoice Uses Free Sports Access To Test...

CONT. FRM PG 14

were just the beginning. We'll continue to find ways to give customers more value from their DStv subscriptions."

The approach also fits a broader strategy under parent company Canal+ of using sports to strengthen subscriber retention and monetisation. The unanswered question is whether temporary access produces sustained package migration rather than simply subsidised consumption.

DATA BOX

- Select: R339 satellite, R299 Stream.
- Sports: R479 satellite, R399 Stream.
- Upgrade gap: R140 satellite, R100 Stream.
- Free access: seven days.
- Sports package: 17 channels.
- New DStv package structure introduced: 17 September.
- Possible expansion: other packages before year-end if the test succeeds.

WHO WINS / WHO LOSES

MultiChoice gains a controlled mechanism for testing willingness to upgrade while subscribers gain temporary access to premium sports content.

The economic downside for MultiChoice would arise if customers consume the free content without converting to higher-value packages.

POLICY SIGNALS

The trial illustrates how subscription businesses are increasingly using controlled access and product sampling to manage affordability pressures while protecting revenue.

INVESTOR SIGNAL

The key metric is conversion. If the trial generates sustained movement into Sports and raises average revenue per user without materially increasing churn, it could provide evidence for wider package-based upselling.

RISK RADAR

MultiChoice has not disclosed the number of eligible subscribers, whether the free week recurs every billing cycle or is a one-off, or the threshold that will determine whether the test is successful. These omissions make the financial impact difficult to assess at this stage.



NGX Group, Nairobi Exchange Chart Path To More Integrated African Capital Market

We often speak about African economic integration as though it begins and ends with trade agreements, infrastructure corridors and political commitments. I believe the more difficult and potentially more consequential frontier is capital. If African businesses increasingly operate across borders, then we should also be asking why their access to capital should remain largely confined to the markets where they were originally established.

That question is at the heart of the emerging collaboration between Nigerian Exchange Group (NGX Group) and the Nairobi Securities Exchange (NSE). When Nigerian and Kenyan capital-market stakeholders met in Nairobi, the discussion was not simply about strengthening relations between two exchanges. We were looking at a practical question: how do we make African capital markets work more closely together so that companies can access investors beyond their home markets?

The setting was particularly relevant. The engagement took place at a Dangote Petroleum Refinery IPO High-Level Investor Engagement hosted by the Nairobi Securities Exchange. Aliko Dangote, President and Chief Executive of Dangote Industries Limited, used the occasion to recognise the roles of Umaru Kwairanga, Group Chairman of NGX Group, and Temi Popoola, Group Managing Director and Chief Executive Officer of NGX Group, in advancing collaboration among African capital-market institutions.

For us, the more important part of Dangote's intervention was the proposition that African companies should not necessarily have to choose between their domestic market and other African markets when seeking capital. If a company has operations, customers, assets or growth opportunities across several African countries, we should be creating a capital-market architecture that allows it to engage investors across those markets.

The proposed Dangote refinery in Mokowe, Lamu, provides a useful illustration. A project designed to serve the East African market naturally raises questions about where its capital should come from and how investors across the region should participate. We can therefore see how a cross-border business opportunity can expose the limitations of capital markets that remain predominantly national in orientation.

NGX Group's April meeting in Lagos, which brought leaders of major African exchanges together to discuss cross-border market connectivity, provided an important foundation for the Nairobi engagement. We should view the Kenya initiative as part of that wider process rather than as an isolated relationship between two exchanges.

Popoola captured this broader ambition clearly: "When we began this engagement, our objective was continental: to bring African exchanges to-

gether and explore how we can create stronger connections between African capital markets.

"Kenya represents an important first step in translating that ambition into practical collaboration. We see this engagement with the Nairobi Securities Exchange as a model that can be strengthened and potentially replicated across other markets on the continent."

I find the word "continental" particularly important. It changes the interpretation of the engagement. We are not simply discussing a bilateral relationship between Lagos and Nairobi. We are considering whether individual market linkages can eventually become part of a broader African capital-market network.

The Dangote Petroleum Refinery offer gives that ambition a practical context, but we should not allow the transaction itself to become the entire story. The larger issue is whether African exchanges can create mechanisms that make cross-border investment easier, more visible and more commercially attractive for issuers and investors.

We already have a continental framework pointing in this direction through initiatives such

A project designed to serve the East African market naturally raises questions about where its capital should come from and how investors across the region should participate

as the African Exchanges Linkage Project, which seeks to strengthen connectivity, cross-border trading and investment among African exchanges. What the NGX Group-Nairobi Securities Exchange engagement potentially adds is a more practical, relationship-driven dimension to that objective.

We should also consider what this means for African companies seeking growth capital. At present, the fragmentation of African capital markets can make the continent appear much smaller from the perspective of an issuer seeking investors. A business may have a genuinely continental footprint while its capital-market presence remains concentrated in one jurisdiction.

Greater exchange collaboration could begin to narrow that disconnect.

Chief Executive Officer of the Nairobi Securities Exchange, Frank Mwit, also recognised the wider value of the engagement, noting that stronger collaboration among African exchanges could deepen relationships between markets, promote the sharing of expertise and create greater opportunities for investors and issuers across the continent.

That is where we should locate the real significance of the Nigeria-Kenya initiative. We should not measure its value solely by the immediate number of transactions generated or the visibility surrounding a particular IPO. We should ask whether it helps create repeatable mechanisms through which investors in one African market can more easily discover, assess and participate in opportunities in another.

We should also recognise that deeper connectivity will require more than goodwill between exchange executives. For the vision to become commercially meaningful, we will need greater compatibility in market infrastructure, disclosure standards, regulatory processes, settlement arrangements, investor access and information flows. The material before us does not establish that these challenges have been resolved. It does, however, show that the institutions are beginning to address the relationship required to tackle them.

Popoola's second statement makes the intended direction even clearer: "We see the work with Kenya as a prototype for how African markets can support greater connectivity among themselves. This is an important step towards facilitating cross-border access to capital-market opportunities, with the potential to scale across West Africa and the wider continent."

For me, the word "prototype" is significant. A prototype is valuable not because it represents the finished product, but because it demonstrates whether an idea can work well enough to be replicated. Kenya therefore becomes more important if the lessons from the engagement can eventually be applied elsewhere.

We should also look beyond the exchanges themselves. Stronger capital-market connectivity could create benefits for issuers seeking a broader investor base, investors seeking diversification, financial intermediaries seeking new business opportunities and African economies seeking to mobilise more domestic and regional capital.

The proposed 700,000-barrel-per-day Dangote refinery in Lamu makes the argument even more tangible. Its proposed East African orientation demonstrates how capital requirements increasingly follow commercial opportunities across borders. If our companies are becoming continental, our capital markets will eventually have to become more connected as well.

The Nigeria-Kenya engagement therefore offers us a useful way to rethink African capital-market development. We should not see our exchanges simply as national marketplaces competing for listings and investors. We should increasingly see them as interconnected gateways through which African businesses can access African capital.

That transformation will not happen through declarations alone. But if NGX Group and the Nairobi Securities Exchange can turn this relationship into practical mechanisms for cross-border access, then what begins as cooperation between Lagos and Nairobi could become part of a much larger architecture for mobilising African capital within Africa.

That, ultimately, is the opportunity before us. We have spent decades asking how Africa can trade more with itself. We should now be asking how Africa can invest more in itself.