

Oyedele Defends NNPC Petrol Discount As Nigeria Balances Relief, Fiscal Risk

Nigeria's renewed debate over fuel subsidy has exposed a difficult economic trade-off: how to protect households from rising petrol prices without reopening the fiscal and foreign-exchange pressures that accompanied the former subsidy regime. Finance Minister and Coordinating Minister of the Economy, **Dr. Taiwo Oyedele**, argues that blanket subsidies would transfer global oil-market volatility to public finances, while former Vice President **Atiku Abubakar** questions whether a 30-day discount at Nigerian National Petroleum Company (NNPC) Retail Limited stations offers meaningful, lasting relief. Between these competing positions lie the interests of consumers, transport operators, domestic refiners, state governments, taxpayers and investors. **Enam Obiosio** says the central policy question is no longer simply whether fuel should be cheaper, but how relief can be financed, distributed and sustained without undermining economic stability.

On 9 October, 2026, Dr. Oyedele said that the federal government's 30-day petrol discount at NNPC Retail Limited stations would be funded entirely from the retailer's margins, not public funds. The measure follows rising fuel prices linked to global supply disruptions and seeks to cushion consumers without restoring the petrol subsidy. Former Vice-President Atiku Abubakar criticised the limited duration, questioning whether



Dr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy

er the intervention would deliver lasting relief.

DECISION HIGHLIGHT

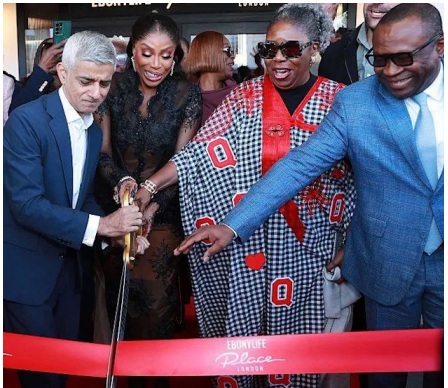
The government is using a temporary commercial discount to ease immediate pressure while resisting a return to broad fuel subsidies. Its wider response includes proposed petrol price modulation, forward crude sales to domestic refineries, targeted household support and accelerated compressed natural gas (CNG) deployment.

DECISION MEMO

The 30-day discount exposes the central tension in Nigeria's fuel reforms: preserving fiscal stability while making market-priced energy affordable to households and businesses.

Oyedele said that Brent crude had risen above US\$100 per barrel, while shipping through the Strait of Hormuz had fallen to roughly thirteen percent of its pre-war level.

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EbonyLife Opens London Cinema Hub To Monetise African Storytelling, Culture

PG 9



NPA Integrates Inland Dry Ports To Strengthen National Logistics Network

PG 5



ICRC Targets Full Capacity At Zungeru Hydropower Plant, Exposes Cost Of Underutilised Power Infrastructure

PG 15

FG Links MDA Performance To Accountability As 16 Complete Reforms

By Johnson Emmamuel

The federal government, under President Bola Ahmed Tinubu, is strengthening accountability across ministries, departments and agencies (MDAs) through perfor-



mance monitoring, digital tracking and compliance assessments. At a strategic engagement on MDA data collection and harmonisation hosted by the Federal Ministry of Finance in Abuja, Minister of Finance and

CONT. ON PG 2

CBN Enforces January 2027 Data Localisation Deadline, Making Compliance Strategic Priority

By Johnson Emmanuel

The Central Bank of Nigeria (CBN) has reaffirmed that financial institutions and fintech companies must localise Nigerian payment transaction data by 1 January 2027, ruling out an extension. Dr Rakiya Opemi Yusuf, Director of the CBN's Payments Systems Supervision Department, communicated the position through her representative, Babatunde Ajiboye, at the CloudReady Nigeria Financial Services Roundtable in Lagos recently. The directive, contained in a CBN circular dated 15 June 2026, requires local storage and management of payment data. The Nigeria Data Protection Commission (NDPC) and domestic cloud providers also backed the transition.

DECISION HIGHLIGHT

The unchanged deadline shifts attention from policy announcements to verifiable implementation, requiring institutions to audit data, establish local infrastructure and demonstrate compliance across the data lifecycle.

DECISION MEMO

The CBN's position makes data localisation an operational and regulatory priority for Nigeria's financial sector. Institutions that have not begun migration face a narrowing implementation window, with compliance extending beyond storing data locally to its creation, processing, management and eventual disposal.

Yusuf said: "The compliance date hasn't changed. It's 1st of January, 2027." She outlined the practical sequence as auditing and classifying data, agreeing local architecture and contracts, mitigating risks, testing systems and independently verifying completion.

The requirement creates demand for domestic cloud capacity, data centres and compliance services. However, local hosting alone does not establish resilience, security or full regulatory compliance. Financial institutions must also assess providers, operational continuity and the integrity of data-management arrangements.

Dr Vincent Olatunji, National Commissioner and Chief Executive Officer of the NDPC, highlighted Nigeria's limited infrastructure footprint, stating: "Today, the entire African continent accounts for less than one per cent, in fact barely 0.5 per cent of global data centres co-located in the country." He described the imbalance as "economically unstable, unsustainable, and strategi-

cally vulnerable."

Olatunji said the Federal Government's National Digital Cloud Policy seeks to move Nigeria from being a consumer of global cloud infrastructure towards becoming a competitive hub for digital infrastructure, local skills and cloud exports.

Temitope Osunrinde, Executive Director of Africa Hyperscalers, identified implementation as the next challenge, requiring clear guidelines, workload classification, resilient infrastructure, trusted providers and coordinated regulation.

The transition therefore tests whether Nigeria can convert data sovereignty ambitions into dependable infrastructure without compromising financial-sector service delivery.

DATA BOX

- Compliance deadline: 1 January 2027.
- CBN circular: 15 June 2026.
- Scope: Storage and management of Nigerian payment transaction data.
- Implementation sequence: Audit, classify, establish local architecture and contracts, mitigate, test and independently verify.
- Infrastructure concern: Africa accounts for barely 0.5 percent of global data centres, according to the NDPC's representative.



WHO WINS / WHO LOSES

Potential winners: Nigerian cloud and data-centre providers, cybersecurity firms and local digital infrastructure investors.

Potential losers: Financial institutions facing costly migrations, and providers dependent on hosting covered Nigerian payment data exclusively outside the country.

POLICY SIGNALS

The CBN's firm deadline reinforces data sovereignty as a compliance requirement. Coordination among regulators, financial institutions and infrastructure providers will determine implementation quality.

INVESTOR SIGNAL

Domestic cloud infrastructure, data centres and data-protection services could attract demand. Investment viability will depend on capacity, resilience, security, pricing and regulatory acceptance.

RISK RADAR

Migration delays, inadequate local capacity, cybersecurity vulnerabilities, service interruptions, weak workload classification and unclear implementation arrangements could undermine compliance. Localisation must deliver both regulatory conformity and operational reliability.

FG Links MDA Performance To Accountability As 16 Complete...

CONT. FRM COVER

Coordinating Minister of the Economy, Dr. Taiwo Oyedele, oversaw discussions featuring findings presented by Director-General (DG) of Presidential Enabling Business Environment Council (PEBEC), Princess Zahrah Mustapha Audu. The assessment showed that 16 MDAs had fully implemented reforms, while declining responsiveness after active monitoring exposed gaps in sustained compliance.

DECISION HIGHLIGHT

The government is linking institutional performance more closely to measurable reform commitments, real-time monitoring and the forthcoming end-of-year Business Facilitation Act (BFA) compliance ranking. The Federal Ministry of Finance is also signalling that agency responsiveness and compliance will increasingly influence its dealings

with MDAs.

DECISION MEMO

The federal government's performance-monitoring initiative addresses a fundamental challenge in public-sector reform: completing prescribed changes does not necessarily guarantee sustained institutional responsiveness.

The 16 MDAs that achieved full reform implementation demonstrate measurable progress under the Business Environment Enhancement Programme Accelerator (BEEPA). However, the reported decline in responsiveness after active monitoring reveals a distinction between meeting reform requirements and maintaining performance without intensive oversight.

This distinction matters for businesses and citizens whose interactions with government depend on predictable procedures, timely responses and effective service delivery. Reforms produce economic

value when institutions consistently apply them, not merely when they satisfy assessment criteria.

Speaking at the engagement, Princess Audu highlighted ongoing monitoring exercises, the live performance tracker and the forthcoming BFA compliance ranking. She stressed that performance monitoring was continuous, compliance was measurable and MDAs must be prepared to account for their results.

These mechanisms could strengthen accountability by making institutional performance more visible and exposing lapses that periodic assessments might overlook. The proposed compliance ranking also introduces reputational pressure, potentially encouraging agencies to sustain improvements beyond formal review periods.

The Federal Ministry of Finance's intention to consider institutional

CONT. ON PG 8





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The Need To Turn N100bn Renewable Energy Financing Into Electricity For Nigerians

We must judge renewable energy investments by the electricity they deliver, the communities they reach and the businesses they sustain. The N100 billion project financing partnership between the Rural Electrification Agency (REA) and Stanbic IBTC Bank therefore represents an opportunity to address one of Nigeria's persistent development challenges: inadequate access to reliable electricity.

Dr. Abba Aliyu, Chief Executive of REA, announced the partnership after signing a Memorandum of Understanding with Stanbic IBTC Bank. It builds on the bank's N30 billion financing commitment in 2023 and will provide eligible renewable energy developers with additional capital for projects under REA programmes, including the World Bank-supported Distributed Access through Renewable Energy Scale-up (DARES) programme.

We must recognise the significance of this commitment while insisting that its value depends on implementation. A financing agreement is not electricity, and a memorandum is not a functioning mini-grid. Capital becomes development only when it produces reliable infrastructure that reaches communities and remains financially sustainable.

For many Nigerians, electricity remains expensive and unreliable. Communities outside dependable grid coverage struggle to power businesses, preserve agricultural produce and maintain essential services. Small enterprises absorb the costs of alternative power, while households face the consequences of inconsistent supply. We cannot seriously pursue productivity, industrialisation and poverty reduction without addressing this deficit.

The REA-Stanbic IBTC partnership seeks to bridge the gap between technically viable renewable energy projects and the financing required to deliver them. We need more arrangements that make credible projects bankable without placing the entire burden on public funds.

We must also examine the proposed equipment financing mechanism. According to Aliyu, eligible developers will access Chinese Yuan Renminbi financing through Stanbic IBTC's partnership with the China Development Bank. The facility will support equipment procurement and direct payments to original equipment manufacturers in China.

We should welcome the potential to reduce intermediaries and improve procurement efficiency. Equipment costs and financing conditions can determine whether projects progress from design to installation or stall before completion. However, we must not assume that foreign-currency financing automatically reduces costs. Exchange-rate exposure, repayment

obligations and transaction charges will determine its actual benefit. We need transparent terms that strengthen project economics rather than transfer financial risks to developers.

The division of responsibilities also matters. Stanbic IBTC Bank will provide financing, while REA will facilitate the relevant grant agreements. We must ensure that these complementary roles create a coordinated process. Delays, complicated eligibility requirements and poor communication could undermine the partnership's intended benefits.

Our attention must remain on the communities this initiative is designed to serve. The central question is not how much money has been committed, but how many unserved and underserved communities will receive reliable electricity, at what cost and within what timeframe. We need transparent project selection, clear implementation schedules and measurable outcomes.

We must equally insist that developers demonstrate the capacity to operate and maintain functioning systems. Project completion is only the beginning. Equipment requires maintenance, customers need dependable service, and operators must generate sufficient revenue to sustain operations. Without sound commercial arrangements, communities risk receiving infrastructure that cannot deliver electricity consistently.

The DARES programme provides an existing pathway for eligible developers. We should use it to connect development objectives with commercially viable energy delivery. Public grants should help overcome access barriers, while private financing supports projects capable of sustaining operations. Neither should replace proper project appraisal, financial discipline and accountability.

We must also recognise the potential benefits for Nigerian businesses. Reliable electricity can reduce operating costs, improve service delivery and support productive activities in areas poorly served by the national grid. Yet these benefits will materialise only when financing translates into completed projects and dependable power. We should not count financial commitments as achievements before results become visible.

We acknowledge Stanbic IBTC Bank for building on its previous N30 billion commitment and REA for mobilising financing towards renewable energy access. However, we must distinguish institutional cooperation from measurable public benefit. We should assess this partnership through financing disbursement, project completion, electricity delivered, affordability and service reliability.

EDITOR'S NOTES

Why StakeBridge Exists

Nigeria does not suffer from a lack of information. It suffers from a lack of clarity.

Every reform cycle produces volumes of data, statements, and commentary, yet ordinary readers, investors, and decision-makers are often left asking the same questions, what actually changed, who gained, who lost, and what happens next.

StakeBridge Media exists to answer those questions without noise.

We are not economists writing for economists. We are journalists who believe that policy, markets, and corporate decisions should be explained in plain language, anchored in evidence, and framed around consequences. Our reporting begins where traditional coverage often stops, at the decision point.

That is why we practise Decision Memo Journalism.

Each story asks a simple set of questions. What decision was made. Why it mattered. Who benefited. Who bore the cost. What signal readers should watch next. This structure is not a style choice. It is a discipline.

Nigeria's economy is too important for vague optimism or abstract critique. Citizens deserve reporting that respects facts without hiding behind jargon. Investors deserve context without hype. Policymakers deserve scrutiny without hostility.

StakeBridge is a bridge between data and meaning. We did not chase headlines. We traced outcomes. We showed how inflation slowed but food prices stayed high. How FX calmed but confidence remained conditional. How reforms stabilised the system but jobs lagged behind.

This is the work we will continue to do.

Not to predict the future, but to clarify the choices shaping it.

Enam Obiosio

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NPA Integrates Inland Dry Ports To Strengthen National Logistics Network

By Olumide Johnson

The Nigerian Ports Authority (NPA), led by its Managing Director, Dr. Abubakar Dantsoho, recently hosted Mr. Hassan Bello, Executive Director of Dala Inland Dry Port, and representatives of Funtua Inland Dry Port at its Corporate Headquarters in Ma-

loan facility secured for the modernisation of Apapa and Tin Can Island Ports. However, the benefits of modernising coastal terminals will depend partly on the efficiency of the inland logistics network. Without adequate rail connections, modern handling equipment and coordinated cargo documentation, improvements at the seaports could be undermined by delays

modernisation must extend beyond coastal terminals to deliver system-wide efficiency. Inland facilities that cannot match the technical capacity of seaports risk becoming bottlenecks rather than effective extensions of the maritime network.

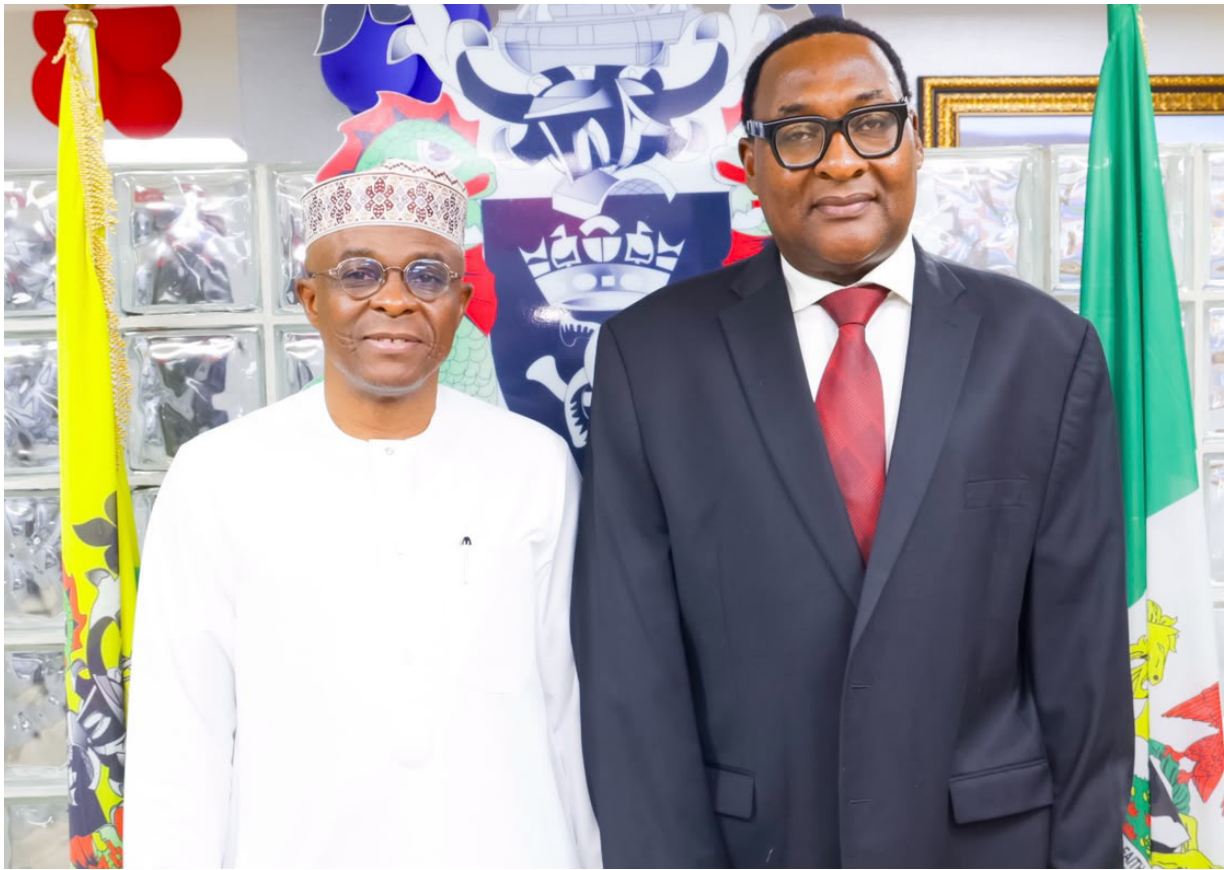
Dantsoho also commended private-sector initiatives, citing APM Terminals' establishment of an Export Processing Terminal in Northern Nigeria, while encouraging increased private investment in the dry port ecosystem.

"The journey toward an optimised inland port system is just beginning," he assured stakeholders, confirming plans for official visits to both Dala and Funtua facilities.

The NPA's engagement with existing operators is a constructive approach because effective port integration requires consultation, technical assessment and clearly defined operational responsibilities.

Speaking on behalf of the delegation, Bello expressed appreciation for the seamless transition of oversight to the NPA. He referenced the gazetted Port Act, which designates inland dry ports as official ports of origin and destination, and highlighted rail connectivity and systemic logistics constraints affecting hinterland facilities.

The bilateral discussions established a framework for technical consultation, infrastructure integration and physical planning. They also identified the need to assess infrastructure access, site conditions and project requirements before final development decisions are made.



L-R: MD/ CEO of NPA, Dr. Abubakar Dantsoho, and Executive Director of Dala Inland Dry Port, Mr. Hassan Bello, at the NPA Headquarters in Lagos.

rina, Lagos.

The familiarisation visit followed the directive of the Honourable Minister of Marine and Blue Economy, Dr. Adegboyega Oyetola, transferring operational oversight of inland dry ports to the NPA. The engagement focused on port integration, infrastructure modernisation, institutional collaboration and improved ease of doing business across Nigeria's maritime logistics network.

DECISION HIGHLIGHT

The NPA is working to integrate inland dry ports into a coordinated national port system, aligning hinterland cargo operations with seaport modernisation, digital trade facilitation and private-sector investment. Technical consultations, facility inspections and infrastructure assessments will inform subsequent development decisions.

DECISION MEMO

The NPA's engagement with Dala and Funtua Inland Dry Ports represents a strategically important step towards addressing a longstanding weakness in Nigeria's maritime logistics system: the disconnect between coastal seaports and inland cargo distribution facilities.

By assuming operational oversight of inland dry ports, the NPA has an opportunity to improve coordination across the national port network. The significance of this transition lies not simply in administrative realignment, but in the prospect of connecting infrastructure investment, cargo handling, digital documentation and hinterland distribution within a more coherent operating framework.

The initiative complements the reported \$1 billion

further along the supply chain.

Speaking during the meeting, Dantsoho emphasised the need to align inland logistics with ongoing seaport upgrades.

"For our Inland Dry Ports to function at the same velocity as the ongoing modernisation across our seaports, we must proactively upgrade dry port infrastructure and technical capacity," Dantsoho stated.

He further stated: "As we integrate digital systems such as the Port Community System (PCS) and the National Single Window in our seaports, the dry ports must deploy modern equipment and advanced technical capabilities to handle larger cargo volumes and bigger vessels coming to our coast."

These remarks underline an essential principle of port management: digitalisation and infrastructure

DATA BOX

- Seaport modernisation: Reported \$1 billion loan facility.
- Seaports involved: Apapa and Tin Can Island Ports.
- Inland facilities: Dala and Funtua Inland Dry Ports.
- Digital platforms: Port Community System and National Single Window.
- Private-sector example: APM Terminals' Export Processing Terminal in Northern Nigeria.
- Key constraints: Rail connectivity, infrastructure access, equipment capacity and logistics coordination.

WHO WINS / WHO LOSES

Potential winners: Exporters, importers, manufacturers, freight forwarders, inland businesses and logistics investors could benefit from improved cargo coordination, more efficient distribution and better access to international markets.

Potential losers: Businesses and intermediaries that benefit from fragmented procedures and avoidable logistics delays could face pressure to adapt to more coordinated operations and higher performance expectations.

POLICY SIGNALS

The transition signals a move towards integrated port governance. Priorities include coordinated infrastructure planning, improved rail connectivity, compatible digital systems, clear operational responsibilities and sustained engagement with port operators.

INVESTOR SIGNAL

The integration initiative could strengthen investment opportunities in inland logistics, cargo-handling equipment, rail-linked distribution, export processing and digital trade services.

However, investment decisions should be guided by evidence on cargo demand, infrastructure requirements, project costs and commercial viability. The planned inspections and technical reviews will help establish this foundation.

RISK RADAR

Key risks include inadequate rail connectivity, insufficient equipment, incompatible digital systems, weak coordination and delays in project implementation.

The journey toward an optimised inland port system is just beginning

Oyo Sugar Factory Advances Domestic Production After Over A Decade Of Investment

By Ayo Susan

Oyo Sugar and Derivatives Industries Limited has reached the commissioning and test-running stage at its factory in Iseyin, Oyo State, after more than a decade of development. The National Sugar Development Council (NSDC), which disclosed the milestone on Thursday, said that it committed approximately N2.2 billion to the project, while the Oyo State Government contributed an estimated N850 million in equity funding. The 300-tonnes-per-day greenfield mill was developed under the Nigeria Sugar Master Plan's Backward Integration Programme.

DECISION HIGHLIGHT

The factory's readiness demonstrates progress in converting public-sector funding and state-government equity into domestic sugar-processing capacity. However, commissioning is an intermediate milestone, not proof of sustained commercial production or reduced import dependence.

DECISION MEMO

The Iseyin project highlights both the potential and the implementation challenges of Nigeria's sugar backward-integration strategy. More than a decade of financial, technical and institutional support has brought the factory to test-running, but its strategic value will depend on whether locally grown sugar cane can sustain efficient commercial operations.

NSDC Executive Secretary and Chief Executive Officer, Kamar Bakrin, said that the milestone reflected contributions from the council, the Oyo State Government and the project promoters.

"That this factory now stands ready for commissioning is the result of sustained commitment - by the Council, by the Oyo State Government and by the promoters themselves," Bakrin said.

The council funded procurement of the core sugar mill at approximately N1.64 billion before



Mr. Kamar Bakrin, Executive Secretary/ CEO of NSDC

providing additional support for cane development and operations. Its total commitment reached about N2.2 billion, alongside the state government's estimated N850 million equity contribution.

Bakrin said that the council would remain involved as the company approaches commercial production.

"Our work does not end here. The NSDC will remain engaged as OSDL moves into full-scale commercial production, and we expect this project to serve as proof that Nigeria's sugar sector can be built on locally grown cane," he said.

The council also credited the promoters and farming communities in Iseyin with transforming a cooperative farming venture into an industrial project.

The next test is operational: whether cane supply, processing efficiency and commercial viability can support consistent output. Until these are demonstrated, the factory represents potential productive capacity rather than confirmed import substitution.

DATA BOX

- Location: Iseyin, Oyo State.
- Processing capacity: 300 tonnes per day.
- NSDC total commitment: Approximately N2.2 billion.
- Core mill procurement: Approximately N1.64 billion.
- Oyo State Government equity: Estimated N850 million.
- Development period: More than a decade.
- Policy framework: Nigeria Sugar Master Plan's

Backward Integration Programme.

WHO WINS / WHO LOSES

Potential winners: Local sugar-cane farmers, farming communities, project promoters and domestic processors, if commercial production becomes sustainable.

Potential losers: Sugar importers could face greater domestic competition if local output becomes commercially significant. No measurable impact on imports has yet been established.

POLICY SIGNALS

The project illustrates how public funding, state equity and private-sector participation can support industrial development. Its performance will help demonstrate whether the Backward Integration Programme can translate investment into dependable domestic production.

INVESTOR SIGNAL

The factory offers evidence of progress in Nigeria's agro-industrial value chain. Investors should assess actual production, cane availability, operating costs and commercial sales before treating its capacity as a bankable return opportunity.

RISK RADAR

The principal risks are delays in reaching full-scale production, inadequate cane supply, operating inefficiencies and weak commercial viability. The decisive benchmark is sustained output from locally grown cane, not commissioning alone.

The NSDC will remain engaged as OSDL moves into full-scale commercial production, and we expect this project to serve as proof that Nigeria's sugar sector can be built on locally grown cane

World Bank Warns Nigeria Faces \$6.4bn Eurobond Maturities As Refinancing Costs Rise

By Hannah Yemisi

The World Bank's October 2026 'Africa Economic Update', titled 'Building AI Readiness', identifies Nigeria's \$6.4 billion sovereign Eurobond repayment exposure between 2024 and 2030, ranking the country jointly third with Ghana among sub-Saharan African nations with the largest maturities. The report estimates that 13 countries face \$43.6 billion in aggregate Eurobond principal maturities after accounting for buybacks and liability-management operations through August 2026.

DECISION HIGHLIGHT

Nigeria's challenge extends beyond repaying maturing debt. Higher borrowing costs and shorter bond tenors risk making refinancing more expensive, increasing debt-service obligations and narrowing fiscal space for development spending.

DECISION MEMO

Nigeria's Eurobond exposure highlights the growing tension between access to international capital and the cost of sustaining that access. The country raised \$20 billion through 18 Eurobond transactions between 2015 and August 2026, making it sub-Saharan Africa's second-largest issuer after South Africa, which raised \$23.7 billion.

However, the return of African sovereigns to international markets following the 2022 global monetary tightening came at a higher price. Nigeria raised \$2.2 billion in 2024, with coupon rates of 9.6 percent and 10.4 percent, approximately 300 basis points above comparable 2021 issuances.

The World Bank warned that refinancing can ease immediate repayment pressure while embedding higher financing costs for years.

"Although refinancing operations help ease near-term rollover pressures, they also lock in higher debt service costs for years to come, increasing fiscal burdens and reducing policy space even as immediate refinancing risks subside," the report stated.

The concern is compounded by shorter maturities. Recent Eurobonds issued during the 2024-

2026 market reopening commonly carry five- to six-year tenors, compared with 10 to 12 years before the COVID-19 pandemic. This structure could bring refinancing demands back sooner, exposing Nigeria to prevailing market conditions more frequently.

The World Bank described the emerging pattern as one in which "Eurobond financing increasingly resembles a refinancing cycle in which successive rollovers address near-term maturities but gradually erode fiscal space through higher debt service costs".

- Regional maturities across 13 countries: \$43.6 billion.
- Nigeria's share of regional maturities: Approximately 14.7 percent.
- Nigeria's Eurobond issuance, 2015–August 2026: \$20 billion across 18 transactions.
- Nigeria's 2024 Eurobond coupons: 9.6 percent and 10.4 percent.
- Largest regional maturity concentrations: \$6.6 billion in 2027 and \$7.5 billion in 2029.
- Regional external debt service: Approximately 1.6–1.7 percent of gross domestic product since



For Nigeria, the implication is that successful refinancing alone cannot demonstrate debt sustainability. The quality of fiscal management, the cost of new borrowing and the capacity to meet obligations without displacing essential expenditure will determine the economic consequences.

DATA BOX

- Nigeria's Eurobond maturities, 2024–2030: \$6.4 billion.

2021.

WHO WINS / WHO LOSES

Potential winners: Investors holding sovereign Eurobonds benefit from contractual interest payments, while successful refinancing can protect governments from immediate payment disruptions.

Potential losers: Governments face higher debt-service costs, while citizens risk reduced public investment in infrastructure, human capital and social protection.

POLICY SIGNALS

Nigeria needs disciplined debt management, stronger revenue mobilisation and careful assessment of borrowing costs and maturity profiles. Refinancing should complement a credible fiscal strategy rather than become a permanent substitute for repayment capacity.

INVESTOR SIGNAL

Nigeria's international market access demonstrates borrowing capacity, but elevated coupons and concentrated maturities require investors to assess fiscal resilience alongside repayment schedules.

RISK RADAR

Higher refinancing costs, shorter bond tenors, weak revenue growth and concentrated maturities could intensify fiscal pressure. The central risk is a recurring rollover cycle that preserves short-term liquidity while progressively constraining Nigeria's development spending.

Although refinancing operations help ease near-term rollover pressures, they also lock in higher debt service costs for years to come, increasing fiscal burdens and reducing policy space even as immediate refinancing risks subside

Oyedele Defends NNPC Petrol Discount As Nigeria Balances Relief...

CONT. FRM COVER

He argued that restoring subsidised petrol prices would transfer global price and foreign-exchange risks to public finances.

"The discount is not funded by the federal budget or the Federation Account. NNPC Retail buys petrol from the Dangote Refinery and other suppliers at market prices, on commercial terms, then adds its retail margin to set the pump price. The discount comes out of that margin alone, so the discounted pump price remains market-reflective," Oyedele said.

However, a reduction in retail margins cannot by itself resolve the wider cost burden transmitted through transport, food distribution, manufacturing and household consumption. Its immediate benefit also depends on the discount's size, availability across NNPC stations and whether transport operators pass savings to passengers.

Atiku, through Phrank Shaibu, Director of Strategic Communication for the African Democratic Congress (ADC) Presidential Campaign Council, challenged the intervention's durability. "What happens on Day 31? Nigerians wake up to the same brutal prices, the same punishing transport fares and the same rising cost of food," he said.

Atiku also questioned why relief was restricted to NNPC stations and whether transporters would reduce fares. He advocated longer-term production support tied to local refining, with safeguards to ensure consumers benefit.

The competing positions expose different tests of policy effectiveness. The government's approach prioritises fiscal sustainability and market pricing; the opposition's critique centres on household affordability and continuity of relief. Neither a temporary discount nor a subsidy debate resolves the underlying need for reliable supply, lower logistics costs and stronger domestic refining economics.

The proposed N1,350-per-litre ceiling on petrol's ex-gantry or landing cost introduces another uncertainty. Under the government's description, refiners and importers would carry excess costs temporarily and recover them later. Its credibility will depend on transparent monthly reviews, clear recovery rules and whether suppliers can sustain the arrangement without disrupting supply.

DATA BOX

- Discount duration: 30 days at NNPC Retail stations, with priority for public transporters.
- Petrol price: Approximately N830 per litre before the conflict, against a current average of about N1,400, according to Oyedele.
- Estimated annual subsidy cost: More than N20 trillion to restore pre-reform prices; over N16 trillion for a N500-per-litre intervention. These are government estimates.
- Fiscal gains: N15.8 trillion released to the Federation Account between June 2023 and December 2025, including N10.4 trillion for state and local governments.
- Petrol tax and duty waivers: Government-estimated savings of N400–N600 per litre for consumers.
- CNG deployment: More than 120,000 vehicles, 400 conversion centres, 96 refuelling stations, 18 liquefied-to-compressed natural gas stations

and over 550 buses. Government says fares have fallen by 30–50 percent where these buses operate.

WHO WINS / WHO LOSES

Potential winners: Consumers purchasing discounted petrol, public transporters receiving priority, and the government if the measure eases

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Dr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy

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pressure without public expenditure.

Potential losers: Households and businesses outside the discount's reach, transport users if fare reductions fail to materialise, and refiners or importers if price modulation delays cost recovery.

POLICY SIGNALS

The government is signalling continued resistance to blanket subsidies while considering targeted cash transfers, subsidised credit, removal of illegal road levies, a possible excess-profit tax, enhanced low-income tax relief and a National Strategic Fuel Reserve. Implementation, funding and transparent eligibility rules will determine their practical value.

INVESTOR SIGNAL

For investors, the policy direction favours market-based pricing, domestic refining and alternative transport fuels. Confidence will depend on predictable regulation, transparent price-modulation rules and evidence that temporary interventions do not create hidden liabilities for suppliers or the public sector.

RISK RADAR

The principal risks are the discount's expiry without replacement relief, weak pass-through to transport fares, renewed global supply shocks, delayed supplier reimbursements under price modulation and insufficient transparency around implementation. The decisive measure is not the announcement itself, but whether relief reaches consumers without undermining supply or fiscal stability.

FG Links MDA Performance To Accountability As 16 Complete...

CONT. FRM PG 2

performance, responsiveness and reform compliance in its dealings with government agencies adds an administrative dimension to the initiative. It suggests that performance data may increasingly inform institutional engagement rather than remain confined to monitoring reports.

However, the effectiveness of this approach will depend on transparent assessment criteria, reliable data and consistent application across MDAs. Rankings alone cannot resolve operational constraints, inadequate staffing or weaknesses in internal processes. Performance measurement must therefore be accompanied by corrective action and institutional support.

The central test is whether monitoring translates into durable improvements in service delivery and the business environment. The government's framework establishes a basis for accountability, but sustained results will depend on how consistently performance gaps are identified, addressed and verified.

DATA BOX

- 16 MDAs: Reported full implementation of reforms.
- Monitoring mechanism: Live performance tracker.
- Assessment programme: Business Environment Enhancement Programme Accelerator.
- Compliance instrument: Business Facilitation Act compliance ranking, scheduled for year-end.
- Responsible institutions: Federal Ministry of Finance and Presidential Enabling Business Environment Council.
- Identified weakness: Declining responsiveness after active monitoring.

WHO WINS / WHO LOSES

Potential winners: Businesses, investors and citizens could benefit from more responsive public institutions, predictable administrative processes and improved service delivery.

Potential losers: MDAs that fail to sustain compliance could face greater scrutiny and reputational consequences. Businesses benefiting from administrative delays could also lose advantages if processes become more efficient.

POLICY SIGNALS

The initiative signals a shift towards continuous, data-driven public-sector accountability. Its credibility will depend on transparent benchmarks, comparable performance data, consistent enforcement and corrective measures for underperforming agencies.

INVESTOR SIGNAL

More predictable government procedures could reduce administrative uncertainty for investors and improve the business environment. However, the 16 completed reforms are an implementation measure, not proof that investment conditions or service outcomes have already improved.

RISK RADAR

Key risks include declining compliance after assessments, unreliable reporting, inconsistent enforcement and excessive reliance on rankings without addressing underlying institutional constraints.

EbonyLife Opens London Cinema Hub To Monetise African Storytelling, Culture

By Ovio Peters

Nigerian media company, EbonyLife, has opened EbonyLife Place London near Nine Elms in south-west London, United Kingdom (UK), establishing a cinema and cultural hub dedicated to Black and African storytelling. Unveiled by founder and media entrepreneur, Mo Abudu, at a ceremony attended by London Mayor Sadiq Khan, the centre features the 160-seat Amani Auditorium, alongside hospitality, fashion,

She stated: "We don't have enough spaces to serve black cinema in the United Kingdom... representation is so important to us."

The 160-seat Amani Auditorium will screen Nollywood productions and other films exploring Black experiences. Masterclasses, industry panels, performances, premieres and special events could create additional opportunities for filmmakers, performers and other creative professionals to reach audiences and build industry relationships.

able operations and stronger commercial links between African creative businesses and international markets.

DATA BOX

- Location: Near Nine Elms, south-west London.
- Cinema capacity: 160 seats at Amani Auditorium.
- Core content: Nollywood and other Black and African films.
- Additional activities: Masterclasses, panels, live performances and special events.
- Complementary businesses: Restaurant, bar, lounge, fashion boutique and art displays.
- Ownership and funding: The report says the centre was funded almost entirely by EbonyLife Group.
- Precedent: Abudu opened a premium lifestyle complex in Lagos in 2019.

WHO WINS / WHO LOSES

Potential winners: African filmmakers, performers, designers, hospitality operators and audiences seeking greater access to African stories.

Potential losers: Competing venues may face stronger competition for specialist audiences. However, the hub's commercial impact on existing operators remains unproven.

POLICY SIGNALS

The project highlights the importance of cultural infrastructure, creative-sector investment and international market access. Its long-term contribution will depend partly on partnerships, audience development and the wider operating environment for cultural businesses.

INVESTOR SIGNAL

EbonyLife is applying a diversified cultural-venue model that combines entertainment with lifestyle spending. Investors can watch for audience numbers, venue utilisation, repeat attendance, commercial partnerships and revenue diversification before assessing scalability.

RISK RADAR

Key risks include insufficient audience demand, high London operating costs, competition for screen time and the difficulty of converting cultural interest into recurring revenue. Without published performance targets, the hub's commercial sustainability remains to be demonstrated.



Mo Abudu, Founder of Ebonylife (2nd left), with others, at the opening ceremony of EbonyLife Place London

art and entertainment facilities. Its opening coincides with the London Film Festival.

DECISION HIGHLIGHT

EbonyLife is positioning African cinema as a cultural product with commercial potential beyond film screenings, combining exhibition, hospitality, fashion and live events within one venue.

DECISION MEMO

The hub's economic importance lies in creating a physical platform through which African creative content can generate multiple revenue streams, attract audiences and strengthen industry connections in an international market.

Abudu said that the project responds to a shortage of dedicated venues for Black and African films in the United Kingdom. "We make great films, and I think we need to create experiences where people can come, and they can see the great work that we do in black cinema, in African cinema."

The wider complex, featuring a Nigerian restaurant, bar, Fàhinti lounge, African and diaspora fashion boutique, and curated artworks, extends the business model beyond ticket sales. This integration could increase visitor spending while giving African designers, food businesses and artists access to a London-based platform.

The centre also offers a potential distribution and market-development channel for Nollywood. Regular screenings and industry gatherings could improve visibility, audience discovery and commercial opportunities for African productions. However, the announcement provides no financial projections, visitor targets or revenue figures, so its likely economic returns cannot yet be quantified.

At the launch, Khan said: "London is the number one place in Europe to film. As long as I'm mayor, we'll invest in culture." His remarks underline the city's cultural infrastructure and policy support as potential advantages for the venture.

The wider test is whether cultural representation can translate into sustained demand, vi-

We make great films, and I think we need to create experiences where people can come, and they can see the great work that we do in black cinema, in African cinema

NUPRC Offers 40-Block Licensing Round, Makes Transparency Central To Upstream Investment

By Olumide Johnson

The federal government has opened the 2026 oil and gas licensing round, offering 40 blocks across onshore, shallow-water and deepwater terrains to local and international investors. Mrs. Oritsemeyiwa Eyesan, Chief Executive of Nigerian Upstream Petroleum Regulatory Commission (NUPRC), announced the round in Abuja during the commission's fifth anniversary, following approval by President Bola Ahmed Tinubu, who is also Minister of Petroleum Resources.

DECISION HIGHLIGHT

The licensing round introduces beneficial ownership disclosure and publication of full bid evaluation results to strengthen transparency, investor confidence and competition for upstream capital.

DECISION MEMO

Nigeria's 2026 licensing round reflects a strategic effort to attract capital by making the conditions for upstream investment more transparent and predictable. Offering 40 blocks creates opportunities across different petroleum terrains, but the programme's commercial success will depend on whether regulatory clarity translates into credible competition, investment commitments and actual field development.

Eyesan identified the global competition for capital as a central consideration, stating: "The measures are meant to help Nigeria compete for capital in a tightening global market."

She stated: "Competition for upstream capital is fierce. Investors go where rules are clear, processes are predictable and data can be trusted."

The proposed disclosure of beneficial owners and publication of complete bid evaluation results address two important dimensions of investor confidence: knowing who ultimately controls participating companies and understanding how licensing decisions are reached. These measures could strengthen the credibility of the bidding process, provided they are implemented consistently.

Eyesan also credited presidential directives with shortening contracting cycles and improving fiscal certainty. These are relevant considerations in a capital-intensive industry where regulatory delays and uncertainty can affect project economics and investment decisions.

The 2025 licensing round provides a benchmark. Thirty-one companies emerged winners of 37 blocks, demonstrating participation across established petroleum provinces and frontier basins. The 2026 round must now convert competitive interest into credible financial commitments, timely contracting and productive development.

The central issue is therefore not the number of blocks offered, but the quality of investment attracted and the speed at which successful bidders translate awards into operations. Transparent evaluation is an important starting point, but sustained investment will also depend on enforceable contractual terms, reliable data, infrastructure and predictable regulatory administration.



Mrs. Oritsemeyiwa Eyesan, Chief Executive of NUPRC

DATA BOX

- Blocks offered in 2026: 40.
- Terrains: Onshore, shallow water and deepwater.
- Previous round: 37 blocks awarded to 31 winning companies in 2025.
- Transparency measures: Beneficial ownership disclosure and publication of full bid evaluation results.
- Approval: President Bola Tinubu, Minister of Petroleum Resources.
- Regulator: Nigerian Upstream Petroleum Regulatory Commission.

WHO WINS / WHO LOSES

Potential winners: Qualified local and international investors, petroleum service companies and host communities could benefit if awards translate into productive operations and economic activity.

Potential losers: Applicants unable to meet technical and financial requirements, or whose ownership disclosures fail scrutiny, may be excluded from the process.

POLICY SIGNALS

The government is signalling that upstream licensing should combine competitive access with greater transparency, predictable contracting and fiscal clarity. Implementation will determine whether these commitments improve investor confidence.

INVESTOR SIGNAL

The 40 blocks offer potential entry points into Nigeria's upstream sector. Investors should as-

sess geological data, fiscal terms, development costs, infrastructure access and contractual obligations before committing capital.

RISK RADAR

Key risks include weak bid execution, delays between award and development, uncertainty over project economics and inconsistent implementation of transparency measures. Licensing success should ultimately be measured by investment realised, production delivered and sustainable value created, not blocks awarded alone.

Competition for upstream capital is fierce. Investors go where rules are clear, processes are predictable and data can be trusted

TFO Canada Backs 200 Nigerian SMEs To Convert Export Readiness Into Global Market Access

By Kingsley Ani

The Trade Facilitation Office of Canada (TFO Canada) has launched a five-year Trade for Resilient, Inclusive and Sustainable Economic Growth (TRISEG) programme to strengthen the export capacity of 200 Nigerian small and medium-sized enterprises (SMEs). Funded by the Canadian Government through Global Affairs Canada, the initiative expects 67 percent of Nigerian beneficiaries to be businesses owned or led by women and other underrepresented groups. At the launch in Abuja on Thursday, President of Abuja Chamber of Commerce and Industry, Chief Emeka Obegolu, highlighted financing, market information, digital tools and institutional support as barriers to international competitiveness.

DECISION HIGHLIGHT

The programme seeks to connect Nigerian

beyond formal validation towards practical solutions.

"Today should not be simply a validation exercise where we confirm what has already been written. It should be a platform for refinement, prioritisation and action," he said.

He called for stronger links among SMEs, financial institutions, Trade Support Institutions and international buyers, alongside institutional reforms, capacity building, financing and digitalisation. These connections matter because export readiness requires more than training; businesses must also secure finance, meet market requirements and establish reliable distribution relationships.

TFO Canada Executive Director, Steve Tipman, said that the organisation was committed to strengthening Nigerian SMEs' export capabilities.

"TFO Canada is proud to support small and medium enterprises in Nigeria to strengthen their export readiness and access new opportunities

in foreign markets – turning market access into sustainable economic growth," Tipman said.

The programme will provide market intelligence, business coaching, export development support, digital strategies and connections with Canadian and international buyers. Its SME Climate Resilience Fund will also support technical assistance, digital resources, training and investment plans aimed at environmental sustainability and climate resilience.

The wider programme targets 3,200 SMEs across 16 countries, including 2,133 businesses owned or led by women and other underrepresented groups. This broader reach offers opportunities for knowledge-sharing, but Nigeria's results must be assessed separately against its allocation of 200 businesses.

The decisive measure will be whether participating Nigerian enterprises secure new buyers, increase export sales and sustain international market access beyond the programme period.

DATA BOX

- Programme: Trade for Resilient, Inclusive and Sustainable Economic Growth.
- Duration: Five years.
- Nigerian beneficiaries: 200 SMEs.
- Expected women-owned or underrepresented-group-led Nigerian beneficiaries: 67 percent.
- Overall target: 3,200 SMEs across 16 countries.
- Overall target for women-owned or underrepresented-group-led businesses: 2,133.
- Additional stated online trade-information reach: More than 5,550 SME beneficiaries across participating countries.
- Funding: Canadian Government through Global Affairs Canada.
- Key support: Market intelligence, coaching, export development, digital strategies and climate-resilience assistance.

WHO WINS / WHO LOSES

Potential winners: Participating SMEs, women-led businesses, export-support institutions and international buyers seeking new suppliers.

Potential losers: Eligible businesses that cannot access the programme or overcome persistent financing and compliance barriers may remain excluded from international markets.

POLICY SIGNALS

The programme highlights the need to coordinate trade support, finance, digitalisation and climate resilience. Public and institutional support must address practical export barriers rather than focus solely on training.

INVESTOR SIGNAL

Improved export readiness could make participating SMEs more attractive to buyers, lenders and investors. Commercial prospects will depend on product quality, production capacity, financing and verified demand.

RISK RADAR

The main risks are inadequate follow-through, limited access to working capital, weak buyer conversion and failure to sustain exports after programme support ends. Success should be measured through actual export transactions, repeat orders and durable market relationships.



SMEs with export expertise, market intelligence, digital resources and international buyers. Its impact will depend on whether these interventions translate into sustained exports and commercially viable market relationships.

DECISION MEMO

The TRISEG programme addresses a structural weakness in Nigeria's SME sector: business potential does not automatically translate into export competitiveness. Limited finance, inadequate market intelligence and weak institutional support can prevent otherwise viable enterprises from meeting international market requirements.

Obegolu said that the initiative should move

TFO Canada is proud to support small and medium enterprises in Nigeria to strengthen their export readiness...



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United Capital Investment Banking Wins AIHN Award As Transaction Execution Shapes Market Leadership



Management of United Capital, with Management of AIHN, at the Awards and Dinner in Lagos

By Hannah Yemisi

United Capital Investment Banking has been named Nigeria's Most Prolific Investment Banking Company at the Association of Issuing Houses of Nigeria (AIHN) 30th Anniversary Awards and Dinner in Lagos. Introduced for the first time in 2026, the category recognises the investment banking company with the highest number of successfully closed transactions in 2025. The award coincides with AIHN's three-decade contribution to Nigeria's capital market development.

DECISION HIGHLIGHT

The award places transaction volume and execution capacity at the centre of industry recognition, highlighting investment banking's role in mobilising capital for businesses, governments and institutions.

DECISION MEMO

United Capital's recognition reflects a market in which the ability to originate, structure and close transactions is a key measure of investment banking activity. As Nigeria's capital market accommodates increasingly complex financing requirements, issuing houses connect capital providers with organisations seeking funding for growth, infrastructure and strategic transactions.

However, transaction volume alone does not establish profitability, capital raised, transaction size or long-term economic impact. The award's significance therefore lies in recognising execution frequency, while broader assessments of market leadership would also require evidence of deal value, client outcomes and sustained capital mobilisation.

Managing Director of Investment Banking at United Capital Group, Dr. Gbadebo Adenrele, said: "We are honoured to be the first recipient of this recognition from the Association of Issuing Houses of Nigeria. It is particularly meaningful to receive this award as AIHN celebrates 30 years of advancing Nigeria's investment banking

and capital markets industry. This achievement reflects the expertise, commitment and execution capabilities of our team, as well as the trust our clients continue to place in us. As the market evolves, we remain committed to delivering transactions that create value for our clients and contribute meaningfully to the growth of Nigeria's capital markets."

The recognition builds on United Capital Investment Banking's previous AIHN honour for Innovative Issuance of the Year, earned for serving as Lead Issuing House and Coordinator of the inaugural Federal Government of Nigeria Domestic Dollar Bond, the country's first US-dollar-denominated bond issued in the domestic market.

The two awards recognise different capabilities: the earlier honour focused on innovation in a landmark issuance, while the latest recognises transaction frequency. Together, they illustrate the range of activity attributed to the firm, although neither award alone quantifies its overall

We are honoured to be the first recipient of this recognition from the Association of Issuing Houses of Nigeria. It is particularly meaningful to receive this award as AIHN celebrates 30 years of advancing Nigeria's investment banking and capital markets industry

financial performance.

AIHN's anniversary theme, 'Three Decades of Catalysing Capital, Pioneering the Future and Enabling Wealth,' underscores the profession's intermediary role in capital formation. For Nigeria, the wider economic test is whether investment banking activity translates into deeper capital markets, broader access to financing and productive investment.

United Capital Plc operates across investment banking, asset management, wealth management, securities, trusteeship and other financial services, giving the group several channels through which to connect investors and capital-seeking institutions.

DATA BOX

- Award: Most Prolific Investment Banking Company in Nigeria.
- Award organiser: Association of Issuing Houses of Nigeria.
- Measurement period: Successfully closed transactions in 2025.
- Award status: First recipient of the newly introduced category.
- Industry milestone: AIHN's 30th anniversary.
- Previous recognition: Innovative Issuance of the Year for the inaugural Federal Government of Nigeria Domestic Dollar Bond.
- Transaction statistics: The supplied material does not disclose the number or aggregate value of transactions completed.

WHO WINS / WHO LOSES

Potential winners: United Capital, its clients and the wider capital-market ecosystem if transaction execution supports effective fundraising and investment.

Potential losers: No direct losers are identified. Other investment banks face a competitive benchmark, but the award does not establish their relative performance beyond its stated transaction-volume criterion.

POLICY SIGNALS

The recognition highlights the importance of professional standards, innovative financing and effective capital-market intermediation. Sustained development also requires transparent issuance processes, investor protection and a broader pipeline of viable transactions.

INVESTOR SIGNAL

United Capital's recognition provides a reputational indicator of transaction activity. Investors should assess it alongside deal values, earnings, asset quality, client concentration and execution outcomes before drawing conclusions about financial strength.

RISK RADAR

The principal analytical limitation is the absence of transaction counts, deal values and comparative industry data. Without these, the award confirms recognition under AIHN's stated criterion but does not independently establish market share, profitability or the wider economic impact of the firm's activities.

FG Advances Digital Postcode Infrastructure To Strengthen Nigerian Commerce, Public Services

By Ayo Susan

Minister of Communications, Innovation and Digital Economy, Dr. Bosun Tijani, has identified Milsat, a Nigerian geospatial technology startup founded by Taslim Saluadeen and Adedamola Baderinwa, as the technology developer behind Nigeria's National Digital Alphanumeric Postcode System, launched by the Nigerian Postal Service (NIPOST) on 1 October 2026. The initiative followed Federal Executive Council approval in March and involved Milsat, Meeds Network Limited, the National Population Commission (NPC), the Office of the Surveyor-General of the Federation (OSGOF), the National Space Research and Development Agency (NASRDA) and the Nigeria Security and Civil Defence Corps (NSCDC).

DECISION HIGHLIGHT

The system introduces an 11-character, Geographic Information System-enabled postcode for individual buildings, potentially strengthening delivery logistics, emergency response, public administration and digital commerce. Its economic value will depend on nationwide adoption, data accuracy and integration into business and government systems.

DECISION MEMO

Nigeria's digital postcode is more than an addressing upgrade: it is foundational infrastructure for reducing the cost of locating customers, properties and communities. By identifying individual buildings rather than only broader geographical areas, the system could address a practical constraint on e-commerce, logistics and last-mile service delivery.

Tijani said: "Every Nigerian deserves to be found. Every business deserves the chance to reach its customers. And every community deserves to be within reach of opportunity."

He stated: "Think of the small business ready to deliver beyond its neighbourhood, the family waiting for emergency help and the community that government needs to reach with essential services. An accurate postcode can make a meaningful difference in each of these lives."

The economic transmission channels are identifiable. More precise addresses could reduce failed deliveries, improve route planning and help businesses serve customers beyond familiar locations. Emergency services could locate incidents more accurately, while public agencies could improve field operations, planning and service delivery. These are potential gains, not yet quantified outcomes.

Milsat's involvement also demonstrates the role domestic technology firms can play in building public infrastructure. According to Tijani, the company progressed from a pilot in 2023 to developing the national system. It also supported the NPC in mapping more than 65 million properties ahead of Nigeria's first digital census and deployed enumeration-area demarcation technology in Sierra Leone.

Tijani said: "From delivering a pilot in 2023 to building a national system, Milsat demonstrates the depth of Nigerian technical capability and our ability to create infrastructure that improves public services, supports businesses and opens up economic opportunities."

He further acknowledged NIPOST, Meeds



Dr. Bosun Tijani, Minister of Communications, Innovation and Digital Economy

Network Limited and the NPC. The broader inter-agency collaboration includes institutions responsible for population data, geospatial information and security.

The postcode identifies a building, not an individual, and can be used alongside an existing street address. Nigerians can retrieve codes through postcode.gov.ng and are encouraged to share feedback. The government also intends to integrate the system across ministries, departments and agencies.

The central challenge is execution. A national addressing platform creates economic value only when businesses, public institutions, delivery operators and citizens use reliable, updated location data consistently.

DATA BOX

- Code format: 11-character digital postcode.
- Launch: 1 October 2026, following policy approval in March.
- Milsat milestone: Pilot in 2023; subsequent development of the national system.

Every Nigerian deserves to be found. Every business deserves the chance to reach its customers. And every community deserves to be within reach of opportunity

- Property mapping: More than 65 million properties mapped for digital census preparation, according to Tijani.
- International deployment: Enumeration-area demarcation technology deployed in Sierra Leone.
- Applications: E-commerce, deliveries, emergency response, security, public planning and service delivery.

WHO WINS / WHO LOSES

Potential winners: MSMEs, e-commerce platforms, logistics operators, emergency services, public agencies and Nigerian geospatial technology firms.

Potential losers: Businesses and service providers relying on inefficient manual addressing may face pressure to adapt. Poorly maintained or inconsistently adopted postcode data could also limit the benefits.

POLICY SIGNALS

The project signals a shift towards shared digital public infrastructure and inter-agency coordination. Its success requires consistent adoption, data governance, public feedback and practical integration into government workflows.

INVESTOR SIGNAL

The system could support growth in logistics technology, e-commerce, geospatial services and location-based business applications. Commercial opportunities will depend on verified adoption, interoperability and evidence of measurable efficiency gains.

RISK RADAR

Key risks include incomplete coverage, inaccurate property data, limited public awareness, weak institutional integration and uncertain commercial uptake. The government has not supplied quantified targets for adoption or economic returns. Those measures will be necessary to determine whether the postcode becomes an operational economic asset rather than simply a launched digital platform.

ICRC Targets Full Capacity At Zungeru Hydropower Plant, Exposes Cost Of Underutilised Power Infrastructure

By Hannah Yemisi

The Infrastructure Concession Regulatory Commission (ICRC), led by its Director-General (DG), Dr. Jobson Oseodion Ewalefoh, has challenged stakeholders to resolve legal and operational constraints limiting the \$1.3 billion, 700-megawatt Zungeru Hydropower Plant to approximately 350 megawatts. At a stakeholders' meeting involving the Federal Ministry of Power, Federal Ministry of Water Resources and Sanitation, Bureau of Public Enterprises (BPE) and concessionaire Penstock Limited, the commission called for corrective action and announced plans to submit a final report to President Bola Tinubu covering Zungeru and other public-private partnership (PPP) power plants.

DECISION HIGHLIGHT

The ICRC is shifting attention from concession agreements to actual infrastructure performance, with a focus on resolving operational constraints, enforcing contractual responsibilities and securing value for public investment.

DECISION MEMO

Zungeru's operating shortfall illustrates a central weakness in infrastructure delivery: installed generation capacity does not automatically translate into electricity supplied to the national grid. Despite its 700-megawatt design capacity, the plant is reportedly generating about half that level, limiting the immediate contribution of a major public investment to Nigeria's electricity supply.

Ewalefoh said that the government's power ambitions required effective performance from concessioned assets.

"President Bola Ahmed Tinubu's promise to Nigerians that he will solve the power problem is not words for the sake of it. It is a statement he meant, and he has charged all of us to support him by playing our roles to deliver on this promise," he said.

"Our duty is to ensure sustainability, return on investment is achieved, services are delivered, and value for money is secured in the interest of the Nigerian people," he stated.

The intervention places contractual implementation at the centre of the public-private partnership framework. As Ewalefoh noted, signing a concession agreement is only the first step; implementing its terms is what delivers results. His reminder that risks are shared and no party is doing the other a favour reinforces the principle that both government institutions and private operators must meet their obligations.

Transferred to Penstock Limited in 2024, the \$1.3 billion project was expected to strengthen electricity supply while supporting flood protection and irrigation. Its projected annual generation of 2.64 billion kilowatt-hours represented a substantial potential contribution to national energy requirements.

The ICRC's planned report to the President, covering Zungeru and the Kainji, Jebba, Shiroro, Dadinkowa and Kashimbila power plants, could extend this performance-based scrutiny across

other public-private partnership assets.

However, resolving the shortfall will require more than regulatory pressure. The legal and operational issues identified by stakeholders must be translated into assigned responsibilities, corrective measures and verifiable performance improvements. The agreed follow-up meeting provides a mechanism for continued coordination, but results will depend on implementation.

DATA BOX

- Project cost: \$1.3 billion.
- Installed capacity: 700 megawatts.
- Reported generation: Approximately 350 megawatts.
- Capacity utilisation: About 50 percent, based

vestment.

Potential losers: Stakeholders responsible for unresolved contractual or operational failures could face increased scrutiny and pressure to meet their obligations.

POLICY SIGNALS

The ICRC is emphasising performance monitoring, shared contractual responsibility and accountability across public-private partnership projects. The effectiveness of this approach will depend on clear corrective actions and measurable outcomes.

INVESTOR SIGNAL

The intervention reinforces the importance of



Dr. Jobson Oseodion Ewalefoh, DG of ICRC

on reported generation against installed capacity.

- Projected annual generation: 2.64 billion kilowatt-hours.
- Concessionaire: Penstock Limited.
- Other facilities identified for review: Kainji, Jebba, Shiroro, Dadinkowa and Kashimbila.

WHO WINS / WHO LOSES

Potential winners: Electricity consumers, businesses, the national grid and the public, if improved plant performance delivers additional reliable power and better returns on public in-

vestments. enforceable concession agreements and transparent risk allocation. Consistent regulatory oversight can support investor confidence, provided contractual obligations and government commitments are applied predictably.

RISK RADAR

Legal disputes, unresolved operational constraints and weak implementation could prolong underperformance. The reported generation gap also highlights the need to distinguish installed capacity from actual electricity delivered to the grid.



Africa Has To Own Its Credit Story, Not Merely Complain About Its Cost

We have complained for years that Africa pays too much to borrow, that our economies are misunderstood, and that international credit ratings often fail to capture the realities of our markets. Now, with the African Union (AU)'s launch of the African Credit Rating Agency (AfCRA), we have an opportunity to move beyond complaint and begin building an institution capable of changing how the world evaluates African risk.

I welcome this development, but I do not mistake the launch of an agency for the resolution of a continental problem. Africa has created a platform. Whether that platform becomes a credible instrument of financial transformation depends on the independence of its judgements, the quality of its analysis and its willingness to tell uncomfortable truths about our economies.

The AfCRA, approved by the AU in 2017 and operationalised through the African Peer Review Mechanism (APRM), was launched in Mauritius, where it is headquartered. Its mandate responds to longstanding concerns that the assessments of international agencies, including Fitch Ratings, Moody's Ratings and S&P Global Ratings, influence borrowing costs without always adequately reflecting African economic conditions.

We must confront the issue honestly. Credit ratings matter because they influence investor confidence, the cost of government borrowing and the terms on which businesses obtain capital. When a country is judged riskier, its access to affordable financing can deteriorate. That cost can travel through public debt servicing, infrastructure investment, private-sector credit and employment.

President Yoweri Museveni of Uganda, represented at the launch by Amos Lugolobi, Uganda's Minister of State for Finance, Planning and Economic Development, identified the continent's problem as one of inadequate resource mobilisation and underdeveloped human resources, alongside high borrowing costs.

I agree with the central argument: Africa does not lack economic potential. But potential is not performance, and natural resources are not the same as productive capacity. We cannot demand that investors recognise our opportunities while neglecting the institutions, infrastructure, skills and policy consistency required to convert those opportunities into reliable returns.

The Chairperson of the African Union Commission, Mahmoud Ali Youssouf, stressed that the agency must assess African risks objectively while remaining independent. That independence is not a ceremonial requirement. It is the foundation on which the agency's credibility must stand.

H.E. Ambassador Marie-Antoinette Rose Quatre, Chief Executive Officer of the African Peer Review Mechanism, articulated the institutional urgency: "Africa could no longer postpone the institutions required to tell its own economic story with rigour and credibility."

She also made an important distinction. AfCRA was not created merely to compete with existing international agencies. Its purpose is to offer

assessments that are "rigorously independent, materially unbiased, credible and firmly rooted in Africa's true measure."

We should hold the agency to those words. Our objective must not be to establish an African institution that awards favourable ratings simply because the issuers are African. That would replace one credibility problem with another. If AfCRA becomes a political instrument for defending governments against unwelcome assessments, investors will discount its conclusions, and the agency will become irrelevant precisely when the continent needs it most.

I believe Africa needs a credit rating institution that understands its markets deeply enough to distinguish genuine risk from poorly contextualised risk, without confusing contextual understanding with excuses for weak economic management.

A country's exposure to external shocks, infrastructure deficits or structural constraints deserves rigorous analysis. So do fiscal indiscipline, policy reversals, opaque public accounts, currency instability and unsustainable debt. An African rating agency must examine both sides of that equation.

Africa could no longer postpone the institutions required to tell its own economic story with rigour and credibility

The stakes are considerable. According to the African Peer Review Mechanism, Africa's capital market is worth approximately four trillion dollars, yet instruments representing less than five percent of its value carry a credit rating. That gap suggests an opportunity to widen access to formal credit assessment, particularly for sub-national governments, corporations and issuers whose financing needs may not be adequately served by existing coverage.

We should not interpret that opportunity as proof that ratings alone will unlock capital. Ratings can improve information and comparability; they cannot manufacture viable projects, guarantee repayment or eliminate investment risk. Africa must therefore connect AfCRA's work to stronger financial disclosure, credible corporate governance, dependable data and disciplined public finance.

The concerns raised over sovereign downgrades in countries such as Ghana and Zambia illustrate the consequences of expensive borrowing and difficult debt conditions. The African Peer Review Mechanism has also criticised Fitch Ratings over

its downgrade of the African Export-Import Bank, arguing that the assessment misunderstood African financial institutions. Fitch, for its part, maintains that its ratings follow globally consistent and transparent criteria.

We should not resolve this disagreement through nationalism. We should resolve it through evidence. If an international rating is wrong, AfCRA must demonstrate why through transparent methodology, verifiable data and defensible analysis. If an African institution is financially vulnerable, AfCRA must say so, regardless of its political importance or continental symbolism.

The argument made by Denys Denya, Senior Executive Vice-President for Finance, Administration and Banking Services at the African Export-Import Bank, represented at the launch on behalf of President and Chairman Dr George Elombi, raises another important question.

"Why should Dangote Group, which is rapidly expanding its footprint across Africa, be confined by Nigeria's credit ratings?" he asked. He also questioned why major banks operating across several African jurisdictions should be limited by national ratings.

These questions expose a critical challenge in cross-border investment. A company operating across several countries may have a financial position, business model and risk profile that cannot be adequately represented by a single national rating. AfCRA could help investors distinguish corporate strength from sovereign exposure, provided its methodology supports such distinctions.

President Bola Ahmed Tinubu has also argued that the so-called "Africa premium", the gap between perceived and actual risk, inflates the cost of capital. His position reinforces the case for better African risk analysis. But we must recognise that the premium will not disappear merely because an African agency exists.

We need credible institutions, predictable regulation, stronger domestic revenue systems and transparent public borrowing. We need businesses that publish reliable financial statements and governments that honour contractual obligations. We must also build deeper domestic capital markets so that African savings can finance more African enterprises.

AfCRA is expected to focus primarily on local-currency debt instruments while covering sovereign, sub-sovereign and corporate issuers. Its ownership structure is equally significant: despite emerging from an African Union decision, it is not intended to be owned by African governments. That separation could help protect its assessments from direct political pressure, but only if governance arrangements, funding and operational decisions preserve genuine independence.

I want AfCRA to succeed because Africa needs institutions that understand its realities and can command international respect. But I want it to succeed on merit, not sentiment. Its ratings must be trusted by African pension funds, banks, institutional investors and businesses as much as by international capital providers.

We have spent too long arguing about who controls our economic narrative. We must now demonstrate that we can produce better evidence, enforce stronger standards and accept independent scrutiny.

Africa's credit story should neither be written exclusively by outsiders nor dictated by our political preferences. We must build the capacity to tell it accurately ourselves.