

China Commits \$30m Grant To Nigeria, Raising Questions Over Development Project Delivery
PG 5

DMO Yield Reductions Restrain Treasury Bill Costs as N1.84trn In Investor Bids Goes Unaccepted
PG 2

Hormuz Security Risks Drive Oil Markets Higher, Reinforcing Global Supply Vulnerability
PG 13

Africa Development Lenders Share Sectors, Yet Mandates Leave Borrowers With Unequal Financing Choices



Africa's development finance institutions operate across many of the same sectors, from infrastructure and manufacturing to trade and financial services. However, overlapping sectoral interests do not translate into interchangeable financing options. The Economic Community of West African States Bank for Investment and Development (EBID), African Export-Import Bank (Afreximbank) and African Development Bank (AfDB) differ significantly in scale, geographical reach, borrower focus and financing instruments. These distinctions determine which projects qualify, how funding is structured and whether

businesses can access capital directly or through financial intermediaries. For borrowers, the presence of several development lenders across the continent may therefore conceal a more restrictive reality: the institution able to finance a project is determined less by its sector than by its location, ownership, commercial purpose and financing requirements. **Enam Obiosio** writes

The Economic Community of West African States Bank for Investment and Development (EBID), African Export-Import Bank (Afreximbank) and African Development Bank

(AfDB) support overlapping sectors, including infrastructure and manufacturing. However, their mandates, financial capacity, geographical reach and lending models differ, shaping which governments and businesses can obtain financing. At the end of 2025, Afreximbank's gross loans stood at 36.3 billion dollars, approximately 17 times EBID's 2.1 billion dollars. EBID operates in West Africa, while Afreximbank and AfDB have continental reach.

CONT. ON PG 8



Chude Jideonwo Uses Documentary Storytelling To Reframe Nigeria's 2027 Civic Conversation ▶ PG 10



NPA Shipping Activity Reinforces Lagos Ports As Critical Gateways For National Trade ▶ PG 7



Nigeria's Pension Reform Targets Informal Workers To Close Retirement Security Gap ▶ PG 15

CBN Rate Cuts Reshape Treasury Bill Yields As Investor Demand Exceeds Government Borrowing

By Johnson Emmanuel

The Central Bank of Nigeria (CBN) lowered stop rates across all three Nigerian Treasury bill tenors at its Wednesday primary market auction in October 2026, despite receiving subscriptions of approximately N1.908 trillion against an offer of N900 billion. The auction results showed that the CBN allotted N71.16 billion, with the 91-day bill priced at 15.40 percent, the 182-day at 15.79 percent and the 364-day at 15.80 percent. The one-year instrument attracted N1.836 trillion in bids against N700 billion offered, yet only N38.38 billion was allotted.

DECISION HIGHLIGHT

The auction reveals a widening gap between investor appetite for government securities and the CBN's actual allotment. Lower stop rates indicate that the monetary easing cycle is influencing short-term government borrowing costs, even as demand remains exceptionally strong.

DECISION MEMO

The most significant feature of the auction is not the reduction in yields alone, but the extent to which the CBN restrained allotments despite substantial excess demand. The N1.908 trillion subscription represented more than twice the N900 billion offered, while total allotment reached only N71.16 billion.

The concentration of N1.836 trillion in bids for the 364-day instrument suggests that investors continue to favour relatively attractive returns over a longer short-term investment horizon. However, the limited allotment indicates that strong demand does not automatically translate into increased government borrowing.

The repricing also reflects the transmission of the 350-basis-point reduction in the monetary policy rate into the fixed-income market. The decline in yields across all three tenors suggests investors are adjusting expectations to a lower interest-rate environment.

For the federal government, lower Treasury bill rates could reduce short-term borrowing costs. For investors, however, declining yields may gradually reduce returns on new placements

and encourage portfolio reassessment.

DATA BOX

- Total subscriptions: N1.908 trillion.
- Amount offered: N900 billion.

POLICY SIGNALS

The auction suggests monetary easing is increasingly influencing government securities pricing. However, the CBN must balance lower borrowing costs with liquidity management and inflation expectations.



- Total allotment: N71.16 billion.
- 91-day stop rate: 15.40 percent, down from 15.50 percent.
- 182-day stop rate: 15.79 percent, down from 15.80 percent.
- 364-day stop rate: 15.80 percent, down from 15.90 percent.
- 364-day subscriptions: N1.836 trillion.
- 364-day allotment: N38.38 billion.

WHO WINS / WHO LOSES

The federal government potentially benefits from lower short-term borrowing costs. Banks and institutional investors with substantial Treasury bill holdings face declining reinvestment yields, while investors seeking relatively high fixed-income returns may need to reassess portfolio allocations.

INVESTOR SIGNAL

The 364-day instrument remains the dominant destination for investor demand. Nevertheless, declining stop rates suggest that investors should assess reinvestment risk and compare Treasury bill yields with other available fixed-income instruments.

RISK RADAR

The central risk is that declining yields may outpace improvements in inflation, weakening real returns for investors. Conversely, sustained demand for government securities could reinforce the preference for public debt over private-sector credit, limiting the transmission of monetary easing into productive economic activity.

DMO Yield Reductions Restrain Treasury Bill Costs As N1.84trn In Investor Bids Goes Unaccepted

By Johnson Emmanuel

The Debt Management Office (DMO) allotted only N71.16 billion at the Treasury bill auction held on October 28, 2026, rejecting approximately N1.84 trillion of the N1.91 trillion subscriptions received against an advertised N800 billion offer. The 364-day instrument attracted the largest demand, with bids of about N1.84 trillion, but only N38.38 billion was accepted at a stop rate of 15.80 percent. The 91-day and 182-day bills cleared at 15.40 percent and 15.79 percent respectively.

DECISION HIGHLIGHT

The auction demonstrates the DMO's prefer-



Ms. Patience Oniha, DG of DMO

ence for controlling borrowing costs over maximising subscription proceeds. Despite abundant banking-system liquidity, the government de-

clined to accommodate investor yield demands above its preferred pricing.

DECISION MEMO

The key development is the growing separation between available liquidity and the government's willingness to borrow. Investors offered more than twice the advertised amount, yet actual allotment represented less than nine percent of the offer.

The rejection of bids carrying yields as high as 18.24 percent on the one-year instrument suggests that the DMO is enforcing a borrowing-cost ceiling rather than allowing market demand to determine the final rate. The 364-day

CONT. ON PG 13





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NAFDAC Should Move Beyond Destroying Harmful Products To Dismantling Networks That Supply Them

Let us not continue to measure the success of public health regulation merely by the volume or monetary value of products destroyed. The destruction of more than N8 billion worth of banned alcoholic beverages, counterfeit drugs and other unwholesome products by the National Agency for Food and Drug Administration and Control (NAFDAC) in Nasarawa State is significant, though. Yet, we must ask a more fundamental question: how did products of such value enter the market, reach consumers and remain available for distribution in the first place?

The destruction exercise at Unguwar Rere village in Lafia, disclosed by NAFDAC North-Central Zonal Director, Joseph Edor, demonstrates the scale of the regulatory challenge confronting Nigeria. The confiscated products, recovered through raids and inspections across shops, stores and markets, included banned alcoholic beverages, counterfeit and adulterated goods, expired food items, drugs and cosmetics that failed to meet regulatory standards.

We must commend the agency for enforcing standards and removing dangerous products from circulation. We must also recognise the importance of cooperation between regulators, security agencies, trade associations and other stakeholders in identifying and intercepting illegal products.

However, we should not mistake successful destruction for a complete regulatory victory. Every major seizure should provoke questions about the supply chain, the distributors, the manufacturers, the financing arrangements and the channels through which prohibited products reach consumers. If these networks remain intact, the destruction of seized goods may offer only temporary relief.

The concern over alcoholic beverages in small-sized packages deserves particular attention. Edor explained that their availability, affordability and portability have contributed to misuse and addiction, particularly among young people and underage schoolchildren. This is a serious public health concern that requires more than periodic raids.

We must confront the commercial logic behind the problem. Small packaging makes products easier to purchase, carry and consume discreetly. Where affordability and accessibility combine with inadequate enforcement and weak consumer awareness, the risks become more pronounced.

Protecting young people therefore requires sustained market surveillance, responsible retail practices, public education and effective enforcement against illegal distribution.

We must equally resist the temptation to treat alcohol regulation as an isolated problem. The presence of counterfeit medicines, adulterated products and expired food items in the same destruction exercise points to a wider weakness in market compliance. These products exploit gaps in inspection, traceability, consumer awareness and enforcement.

Our regulatory institutions must therefore strengthen the systems that prevent harmful products from entering the marketplace. We need more effective intelligence gathering, risk-based inspections, stronger border surveillance, traceable distribution channels and credible penalties for manufacturers and distributors who deliberately violate public health regulations.

We must also recognise that regulation cannot succeed through enforcement agencies acting alone. Manufacturers must uphold product standards. Distributors and retailers must verify the authenticity and regulatory status of their merchandise. Trade associations must discourage members from participating in illegal supply chains. Security agencies must support investigations that lead beyond the seizure of products to the identification and prosecution of those responsible.

There is also a responsibility on consumers. We must become more conscious of what we purchase, where we purchase it and whether the products meet established safety standards. Public education should make it easier for Nigerians to identify suspicious products and report violations without fear or uncertainty.

Yet, we cannot transfer the burden of consumer protection entirely to the public. NAFDAC and other relevant authorities must remain adequately equipped, professionally independent and sufficiently resourced to discharge their mandates.

Ultimately, we should judge the success of the Nasarawa exercise not simply by the N8 billion worth of products destroyed, but by whether the operation leads to fewer illegal products in circulation, stronger compliance among businesses and a measurable reduction in public exposure to harmful goods.

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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China Commits \$30m Grant To Nigeria, Raising Questions Over Development Project Delivery

By Johnson Emmanuel

China has signed a Development Cooperation Agreement committing ¥200 million (approximately \$30 million) in grant funding to Nigeria for livelihood projects and other development initiatives. The agreement was signed by Chinese Ambassador to Nigeria, Mr. Yu Dunhai, following a meeting with the Minister of Budget and Economic Planning, Senator Abubakar Atiku Bagudu. Announced in October 2026, the grant will support what Beijing describes as “small and beautiful” projects, characterised by low investment requirements, rapid implementation and direct community benefits. China says the funding aligns its 15th Five-Year Plan with Nigeria’s Renewed Hope Agenda.

DECISION HIGHLIGHT

The grant introduces additional development financing for Nigeria, with emphasis on relatively small, quickly implemented projects. Its real value will depend on project selection, geographical distribution, transparency and measurable improvements in community livelihoods.

DECISION MEMO

China’s \$30 million commitment reflects a development cooperation model that prioritises relatively modest investments with visible and direct community benefits. However, the emphasis on quick implementation raises questions about project sustainability, economic significance and long-term maintenance.

For Nigeria, the financing offers an opportunity to address specific livelihood and community infrastructure needs without adding to public debt, given its grant character. Nevertheless, the absence of disclosed project locations, implementation timelines and beneficiary communities leaves important questions about allocation and accountability unanswered.

The proposed alignment between China’s 15th Five-Year Plan and Nigeria’s Renewed Hope Agenda also provides a framework for bilateral cooperation. Yet, strategic alignment alone does not guarantee development outcomes. Nigeria must ensure that selected projects address documented local needs rather than merely satisfy implementation targets.

The Ministry of Budget and Economic Planning will have an important coordination role in ensuring that the grant complements existing development priorities, avoids duplication and produces verifiable results.

DATA BOX

- Grant commitment: ¥200 million.
- Dollar equivalent: Approximately \$30 million.
- Financing character: Grant, not a loan.
- Chinese signatory: Mr Yu Dunhai, Ambassador of China to Nigeria.
- Nigerian counterpart: Senator Abubakar Atiku Bagudu, Minister of Budget and Economic Planning.
- Implementation concept: Small-scale, quickly delivered livelihood projects.
- Strategic framework: China’s 15th Five-Year Plan and Nigeria’s Renewed Hope Agenda.

- Undisclosed details: Project locations, timelines and beneficiary communities.

WHO WINS / WHO LOSES

Potential beneficiaries: Rural communities, vulnerable households, small businesses and local

POLICY SIGNALS

- Grant financing can complement domestic development expenditure without creating additional sovereign debt.
- Project selection should be based on verified community needs.
- Federal and subnational coordination will be



L-R: Mr. Yu Dunhai, Chinese Ambassador to Nigeria, with Sen. Abubakar Atiku Bagudu, Minister of Budget and Economic Planning, signing the agreement

service providers in selected project locations. **Potentially disadvantaged:** Communities excluded from project selection and contractors or implementing institutions unable to meet transparency and delivery requirements.

essential for effective delivery.

- Monitoring and public disclosure should accompany project implementation.
- Sustainability and maintenance arrangements must be established before project commencement.

INVESTOR SIGNAL

The grant could create opportunities for local contractors, community infrastructure providers, agricultural enterprises and small-scale service businesses. However, commercial opportunities will depend on disclosed procurement arrangements, project specifications and implementation structures. Investors should distinguish the announced funding commitment from actual project-level expenditure.

RISK RADAR

The principal risk is the gap between announced financing and measurable development outcomes. Without transparent project selection, clear implementation timelines and public disclosure of beneficiaries, the grant could produce fragmented interventions with limited long-term impact. Weak maintenance arrangements could also undermine project sustainability.

Nigeria must ensure that selected projects address documented local needs rather than merely satisfy implementation targets

VFD Group's 96 Percent Profit Growth Tests Sustainability Of Its Investment-Led Expansion

By Kingsley Ani

VFD Group Plc recorded a 96 percent year-on-year increase in profit after tax to N13 billion for the nine months ended September 30, 2026, from N6.63 billion in 2025. Its unaudited results, approved by the board, showed gross earnings rising 35 percent to N81.88 billion and profit before tax increasing 92 percent to N15.34 billion. The performance was driven principally by investment income, while the Group expanded its financial asset portfolio, strengthened shareholders' funds through a N50.67 billion rights issue and raised N22.75 billion through commercial paper. The Securities and Exchange Commission (SEC) also approved Anchoria Capital Group as a capital market holding company. In October, VFD appointed Ijeoma Emezie-Ezigbo, former Partner and Head of Transaction Services, West Africa, at KPMG Nigeria, as its first Deputy Managing Director, effective October 5, 2026.

DECISION HIGHLIGHT

VFD's earnings growth demonstrates the contribution of investment activities to profitability. However, rising finance costs indicate that expansion is increasingly dependent on the Group's capacity to generate returns above its cost of funding.

DECISION MEMO

The central issue in VFD's results is not simply the near-doubling of profit, but whether its expanding investment portfolio can sustain earnings without creating disproportionate funding and liquidity risks.

Net investment income, the Group's largest revenue contributor, increased 59 percent to N72.18 billion. Operating profit rose 47 percent, while the cost-to-income ratio improved from 26.9 percent to 24.5 percent. Impairment charges also declined by 44 percent.

These gains, however, need to be considered alongside a 36 percent increase in finance costs to N43.33 billion. The Group is therefore growing earnings while carrying a higher funding burden.

Group Managing Director and Chief Executive Officer of VFD Group Plc, Nonso Okpala, attributed the performance to stronger core investment activities and capital deployment. He said: "Our profit after tax has almost doubled, reflecting stronger performance from our core investment activities."

He also described Emezie-Ezigbo's appointment as an important step towards strengthening leadership depth, governance and long-term value creation.

At parent-company level, profit after tax rose to N6.18 billion from N300 million, while borrowings declined 14 percent to N108.02 billion. The borrowings-to-equity ratio fell from 3.1 times to 1.1 times.

The appointment of a Deputy Managing Director and the restructuring of capital market operations suggest an institutional strategy extending beyond immediate earnings growth. Its effectiveness will depend on governance discipline, investment selection and funding efficiency.



Mr. Nonso Okpala, Group Managing Director/Chief Executive Officer of VFD Group Plc

DATA BOX

- Profit after tax: N13 billion, up 96 percent.
- Gross earnings: N81.88 billion, up 35 percent.
- Net investment income: N72.18 billion, up 59 percent.
- Finance costs: N43.33 billion, up 36 percent.
- Total assets: N577.64 billion, up 30 percent.
- Shareholders' funds: N130.02 billion, up 87 percent.
- Rights issue: N50.67 billion.
- Commercial paper: N22.75 billion.

WHO WINS / WHO LOSES

Shareholders benefit from higher earnings and a stronger capital base. Investors and

businesses within VFD's investment ecosystem could benefit from increased capital-market capacity. However, the Group faces greater exposure to funding costs, investment performance and asset-quality deterioration if returns weaken.

POLICY SIGNALS

The results highlight the importance of capital-market consolidation, stronger governance and disciplined capital allocation. Regulatory approval of Anchoria Capital Group creates an opportunity for greater institutional coordination, subject to effective oversight.

INVESTOR SIGNAL

Higher earnings, improved equity and reduced parent-company leverage strengthen VFD's financial profile. Investors should nevertheless examine earnings quality, recurring investment returns, liquidity and the relationship between portfolio yields and borrowing costs before treating current profitability as sustainable.

RISK RADAR

The principal risk is a mismatch between the cost of funding and the returns generated by an expanding investment portfolio. Higher finance costs, market volatility, asset impairment and execution risks could weaken profitability. VFD's next performance test is whether capital deployment can translate into durable returns without recreating excessive leverage.

Our profit after tax has almost doubled, reflecting stronger performance from our core investment activities

NPA Shipping Activity Reinforces Lagos Ports As Critical Gateways For National Trade

By Olumide Johnson

The Nigerian Ports Authority (NPA), under the leadership of its Managing Director, Dr. Abubakar Dantsoho, disclosed in its shipping position report released on Friday, October 30, 2026, that five ships had berthed at Apapa and Tin Can Island ports to discharge general

with domestic production and consumption.

Under Dantsoho's leadership, the NPA has been pursuing operational and digital reforms intended to improve coordination across the maritime value chain. On October 28, 2026, he highlighted the importance of integrating truck appointments, yard capacity and vessel schedules to reduce congestion. He also identified the

as important components of the authority's digital coordination efforts.

This broader reform direction gives the latest shipping figures additional significance. For importers, manufacturers and distributors, predictable vessel movements support inventory planning, supply-chain coordination and commercial decisions. Petroleum product arrivals matter to energy supply and transportation, while agricultural and industrial consignments support several productive sectors.

Dantsoho deserves recognition for placing operational coordination and digital infrastructure within the NPA's efficiency agenda. Port performance is not determined by the number of ships arriving alone. It depends on how effectively vessels are received, cargoes discharged, goods cleared and trucks moved out of port terminals.

Five berthed vessels, 20 expected arrivals and 20 ships discharging cargoes demonstrate activity, but do not independently establish faster vessel turnaround, shorter cargo dwell time or lower logistics costs.

The NPA must therefore sustain its reporting transparency while strengthening measurable performance disclosures. Cargo volumes, berth utilisation, vessel turnaround times and evacuation efficiency would provide stakeholders with a clearer assessment of whether port activity is translating into improved economic outcomes.



Dr. Abubakar Dantsoho, Managing Director of NPA

cargo, bulk salt, steel, petrol and bulk gas.

The authority expects another 20 vessels between October 30 and November 10, carrying petroleum products, food supplies, containers, buckwheat, crude palm oil, ethanol, diesel and other merchandise. Another 20 ships are currently discharging cargoes, including fertiliser, sugar, wheat, trucks, base oil and general merchandise.

Eto electronic truck call-up system, the National Single Window and the Port Community System

DECISION HIGHLIGHT

The vessel movements demonstrate sustained activity at Lagos ports, while the NPA's regular shipping disclosures provide stakeholders with useful information for planning imports, inventory, distribution and logistics. The figures also offer a practical context for assessing Dantsoho's broader port efficiency and modernisation agenda.

DECISION MEMO

The latest shipping report reinforces the strategic importance of Lagos ports to Nigeria's commercial and industrial activities. The diversity of incoming cargoes, ranging from petroleum products and food supplies to steel, fertiliser and other industrial materials, demonstrates the ports' continuing role in connecting international trade

... the NPA has been pursuing operational and digital reforms intended to improve coordination across the maritime value chain

DATA BOX

- 5 ships: Berthed at Lagos ports.
- 20 ships: Expected between October 30 and November 10, 2026.
- 20 ships: Currently discharging cargoes.
- 2 ports: Apapa and Tin Can Island.

WHO WINS / WHO LOSES

Importers, manufacturers, distributors, shipping companies and logistics operators benefit from sustained vessel movements and improved shipping information. Consumers may benefit from the availability of essential commodities. However, businesses remain exposed to delays and high logistics costs if cargo evacuation and clearance are inefficient.

POLICY SIGNALS

The NPA should sustain regular shipping disclosures and deepen performance reporting on vessel turnaround, cargo dwell time, berth utilisation and evacuation efficiency. These indicators would strengthen accountability and demonstrate the practical results of its modernisation initiatives.

INVESTOR SIGNAL

Continued vessel activity reinforces Lagos ports' importance to Nigeria's trade and logistics economy. Investors in shipping, terminal operations, warehousing and transportation should assess cargo movements alongside infrastructure capacity, operating costs and port efficiency.

RISK RADAR

The principal risk is mistaking vessel activity for improved operational efficiency. The 45 vessels reported across berthed, expected and discharging categories demonstrate commercial activity.

Africa Development Lenders Share Sectors, Yet Mandates Leave Borrowers With Unequal...

CONT. FRM COVER

Their borrower profiles also differ. Private companies accounted for 53 percent of EBID's portfolio in 2024. Afreximbank focuses on trade and trade-related financing, while AfDB lends mainly to governments, often supported by sovereign guarantees.

Financing instruments further narrow borrower choice. Afreximbank's \$500 million transaction with the Africa Trading and Distribution Company illustrates its capacity to support trade-related activities. However, trade finance does not automatically meet the long-term capital requirements of a manufacturer building a production plant. Some development finance resources also reach businesses through participating commercial banks, whose assessments determine which applicants receive funding.

DECISION HIGHLIGHT

Sectoral overlap does not mean financing substitutability. EBID's regional mandate, Afreximbank's trade orientation and AfDB's sovereign-focused lending create different access routes. A borrower's options depend on location, applicant type, project purpose, financing instrument and eligibility.

DECISION MEMO

Multiple development lenders can suggest abundant financing choices. Although the three lenders support many of the same sectors, they do not necessarily finance the same borrowers or provide interchangeable forms of capital.

EBID's regional concentration illustrates the constraint. A West African government seeking infrastructure financing may find the institution relevant, subject to its eligibility conditions. A government outside the region falls beyond EBID's geographical remit. The same restriction applies to businesses whose projects are located elsewhere.

Afreximbank's larger balance sheet gives it greater lending scale, but size should not be confused with unrestricted access. Its trade orientation makes the project's relationship to trade, export development or related commercial activity important. An exporter seeking working capital for an international transaction may find trade finance suitable. A manufacturer building a plant needs a different structure.

Industrial investment involves construction, machinery, installation and the development of productive capacity. These activities generally require longer tenors and financing aligned with implementation and repayment cycles. A trade facility may support the movement of goods, but it cannot automatically substitute for long-term industrial finance.

AfDB offers another route. Its emphasis on government lending, often supported by sovereign guarantees, makes it particularly relevant to public-sector development programmes. Private businesses may also access AfDB-supported resources, but this can depend on financial-intermediary arrangements, eligible programmes and project requirements.

For smaller exporters, access may be less direct. An eligible West African exporter could obtain EBID-supported funding through a par-

ticipating bank. Afreximbank may provide direct or intermediated access, depending on its programme, while AfDB-supported financing may also pass through an eligible financial institution. In such cases, the development lender does not necessarily make the final lending decision. The

...trade finance does not automatically meet the long-term capital requirements of a manufacturer building a production plant. Some development finance resources also reach businesses through participating commercial banks, whose assessments determine which applicants receive funding

participating bank assesses the applicant against its credit standards.

This intermediary layer can determine whether development finance reaches smaller businesses. A facility may exist, but an exporter can still be rejected for inadequate collateral, weak financial records, an uncertain repayment plan or insufficient transaction history. The availability of a programme is not the same as effective access to capital.

Investment readiness is equally important. Businesses must demonstrate commercial viability, project preparation and credible financial information. Where an intermediary is involved, they must also meet its lending requirements. Governments must understand the implications of sovereign guarantees, debt sustainability and the conditions attached to available financing windows.

The central challenge is not simply the size of development finance institutions or the number of sectors they support. It is matching each borrower with an institution and instrument suited to the project. Without that alignment, overlapping mandates create the appearance of choice while individual borrowers may have only one practical option, or none.

DATA BOX

Afreximbank gross loans, end-2025: 36.3 billion dollars; EBID gross loans: 2.1 billion dollars;

relative scale: approximately 17 times. EBID private-sector portfolio, 2024: 53 percent. Afreximbank transaction with Africa Trading and Distribution Company: 500 million dollars. EBID mandate: West Africa; Afreximbank and AfDB: continental reach.

WHO WINS / WHO LOSES

Governments with eligible infrastructure programmes may benefit from lenders able to accommodate sovereign-backed financing. Exporters and trade-oriented businesses are better positioned to access Afreximbank facilities, while eligible West African private companies may find opportunities through EBID. Commercial banks can benefit from credit lines and intermediary programmes, potentially extending finance to businesses.

Borrowers outside these mandates face narrower choices. Manufacturers requiring long-term or industrial finance may struggle where available products are trade-focused. Small exporters relying on participating banks face an additional credit assessment. Businesses lacking documentation, reliable financial records or repayment capacity may remain excluded even when development funding is available.

POLICY SIGNALS

Africa needs more than large loan portfolios and broad sectoral commitments. It needs better coordination between development lenders, commercial banks and enterprises seeking capital. Institutions should make eligibility conditions, lending windows, intermediary arrangements and available instruments easier to understand, while identifying areas where mandates overlap and financing gaps persist.

Governments should improve project preparation and develop credible financing structures. Financial intermediaries need transparent programme criteria and efficient credit assessment. Policymakers should focus on reducing the distance between institutional capital and viable investment opportunities.

INVESTOR SIGNAL

Investors and businesses should assess lenders by mandate and financing suitability, not balance-sheet size alone. A manufacturer seeking a multi-year facility must establish whether its project qualifies for the relevant financing window. An exporter should determine whether direct lending is available or whether access depends on a participating bank. Project preparation, eligibility and repayment capacity remain central to securing development finance.

RISK RADAR

The principal risk is a mismatch between borrowers' needs and the instruments lenders are structured to provide. Large loan portfolios may suggest abundant capital, while geographical restrictions, sovereign requirements, trade mandates and intermediary arrangements constrain access. Businesses may waste time approaching unsuitable institutions while viable projects remain unfunded. The challenge is not only to mobilise more capital, but to ensure that appropriate financing reaches eligible borrowers on terms suited to their investments.

NSDC Says Tinubu's Reforms Improve Sugar Investment Prospects, Testing Nigeria's Production Capacity

By Hannah Yemisi

The Executive Secretary of the National Sugar Development Council (NSDC), Mr. Kamar Bakrin, says President Bola Tinubu's economic reforms have made domestic sugar production more attractive, creating opportunities for import substitution and industry self-sufficiency. Speaking at the 32nd Nigerian

sugar imports. As Nigeria's largest industrial consumer of sugar, the beverage sector depends on reliable domestic supply to manage input costs and maintain competitiveness. Consequently, weaknesses in sugar production transmit directly into manufacturing costs, foreign exchange demand and consumer prices.

Bakrin argued that policy decisions must consider the entire value chain, from sugarcane cul-

non-alcoholic beverage manufacturing.

- Employment channels: Sugar estates, processing mills and outgrower farms.
- Potential community infrastructure: Roads, schools, healthcare facilities and electricity.
- Event: 32nd Nigerian Economic Summit, Abuja.

WHO WINS / WHO LOSES

Potential beneficiaries: Sugarcane farmers, outgrowers, local sugar processors, beverage manufacturers, rural communities and agricultural investors.

Potentially disadvantaged: Sugar import-dependent businesses and operators unable to compete with more efficient domestic producers.

POLICY SIGNALS

- Macroeconomic stability must translate into productive investment.
- Sugar policy should integrate agriculture, manufacturing, trade and foreign exchange objectives.
- Rural infrastructure and agricultural financing require sustained attention.
- Nigeria Sugar Master Plan 2.0 requires measurable production and employment benchmarks.

INVESTOR SIGNAL

Domestic sugar production presents opportunities across sugarcane cultivation, processing, irrigation, mechanisation, logistics and industrial infrastructure. Beverage manufacturers could also benefit from more reliable local raw material supplies. However, investors require predictable policy, competitive production costs, accessible long-term financing and credible offtake arrangements.

RISK RADAR

The principal risk is the gap between projected economic benefits and actual productive capacity. High financing costs, inadequate irrigation, infrastructure deficits, land constraints and inconsistent policy implementation could undermine investment returns. There is also the risk that domestic sugar prices remain uncompetitive despite improved macroeconomic conditions. Unless production volumes, processing efficiency and outgrower productivity improve, the projected \$1 billion foreign exchange savings and 110,000 jobs may remain unrealised targets rather than measurable economic gains.

...implementing the Nigeria Sugar Master Plan 2.0 could save approximately \$1 billion annually in foreign exchange and generate 110,000 direct jobs through sugar estates, processing mills and outgrower farm



Mr. Kamar Bakrin, Executive Secretary of NSDC

Economic Summit in Abuja, during a panel discussion on strengthening policy coordination for the non-alcoholic drinks sector, Bakrin said that implementing the Nigeria Sugar Master Plan 2.0 could save approximately \$1 billion annually in foreign exchange and generate 110,000 direct jobs through sugar estates, processing mills and outgrower farms.

DECISION HIGHLIGHT

The NSDC is positioning economic reforms as an opportunity to convert improved macroeconomic conditions into domestic sugar production, industrial competitiveness, employment and foreign exchange savings. The critical test is whether improved investment incentives can overcome the industry's structural production constraints.

DECISION MEMO

Nigeria's sugar investment proposition is increasingly linked to the relationship between macroeconomic stability and industrial capacity. Bakrin's assessment suggests that economic reforms have improved the attractiveness of local production, but investment appetite alone cannot deliver self-sufficiency.

The industry's significance extends beyond

cultivation to bottled drinks. He said: "The reforms have brought stability to the economy. The next step is to turn stability into growth that works for ordinary Nigerians."

He further stressed: "Our contribution as a council is to make sure that, when those choices are made, the full economic picture of the sugar value chain is on the table."

The projected foreign exchange savings and employment gains under Sugar Master Plan 2.0 provide a substantial economic rationale. However, these remain programme targets rather than realised outcomes.

Achieving them will require sustained investment in sugar estates, irrigation, processing infrastructure, agricultural inputs, power supply and rural logistics. Land access, financing costs, productivity and consistency of government policy will also determine commercial viability.

DATA BOX

- Annual projected forex savings: Approximately \$1 billion.
- Projected direct employment: 110,000 jobs.
- Policy framework: Nigeria Sugar Master Plan 2.0.
- Industry relationship: Sugar production and



Mr. Chude Jideonwo, Media entrepreneur

Chude Jideonwo Uses Documentary Storytelling To Reframe Nigeria's 2027 Civic Conversation

By Ovio Peters

Media entrepreneur and host of #WithChude, Chude Jideonwo, has released Part One of #Before2027, a documentary examining Nigerians' experiences, expectations and democratic participation ahead of the 2027 general elections. Directed by Jideonwo and produced by Jennifer Mairo, the film has been screened at the Kaduna International Film Festival (KADIFF), Yar'Adua Foundation in Abuja, Growth Conference in Ibadan and other locations across Nigeria. Featuring communities in Plateau and Oyo States and former Rivers State Governor and former Minister of Transportation, Rotimi Amaechi, the documentary explores insecurity, livelihoods, public trust and electoral participation. Nigeria's Presidential and National Assembly elections are scheduled for January 16, 2027, according to the Independent National Electoral Commission (INEC).

Independent National Electoral Commission+1

DECISION HIGHLIGHT

#Before2027 demonstrates how documentary filmmaking can function beyond entertainment, serving as a vehicle for civic storytelling, public engagement and the creative industry's contribution to democratic discourse.

DECISION MEMO

The documentary's significance from a creative economy perspective lies in its use of audiovisual storytelling to translate complex national experiences into accessible public narratives.

Rather than concentrating exclusively on political personalities and campaign rhetoric, Jideonwo places ordinary Nigerians at the centre of the conversation. By documenting insecurity, economic pressures, community experiences and declining electoral participation, the pro-

duction positions documentary filmmaking as an instrument of social interpretation and civic engagement.

Its geographical reach also illustrates the potential of documentary production to create nationally relevant content from diverse local experiences. Screenings across Kaduna, Abuja, Ibadan and Delta demonstrate an engagement strategy that extends beyond conventional digital distribution.

Jideonwo's central argument captures the film's intergenerational dimension: "Every four years, we choose the people who will lead us. But as we think about the future, we must also ask ourselves: what kind of country are we leaving for the next generation?"

The production, a partnership between YNaija Studios and Joy, Inc., also highlights the capacity of creative collaborations to generate socially relevant intellectual property.

However, the larger creative economy opportunity lies in building sustainable distribution, audience development and monetisation models around documentary content. Screenings and public conversations can generate visibility, but long-term commercial viability requires structured distribution partnerships and diversified revenue streams.

Part Two, expected soon, offers an opportunity to sustain the national conversation and deepen audience engagement.

DATA BOX

- Production: #Before2027, Part One.
- Director: Chude Jideonwo.
- Producer: Jennifer Mairo.
- Production partners: YNaija Studios and Joy, Inc.
- Screening locations: Kaduna, Abuja, Ibadan, Delta and other locations.
- Core themes: Democracy, insecurity, liveli-

hoods, public trust and electoral participation.

- Presidential and National Assembly elections: January 16, 2027.

WHO WINS / WHO LOSES

Potential beneficiaries: Documentary filmmakers, creative production companies, independent media platforms, distribution partners and audiences seeking alternative public-interest narratives.

Potentially disadvantaged: Conventional political communication models that rely predominantly on campaign messaging without engaging citizens' lived experiences.

POLICY SIGNALS

- Documentary filmmaking can contribute to civic education and public accountability.
- Creative industry development requires stronger distribution infrastructure.
- Public-interest audiovisual content deserves consideration within Nigeria's creative economy framework.
- Regional storytelling can strengthen national cultural representation.

INVESTOR SIGNAL

The production demonstrates opportunities in documentary intellectual property, streaming distribution, branded content partnerships, festival circulation and sponsored public-interest programming. Investors should consider audience reach, distribution rights, production economics and repeatable content formats when assessing commercial viability.

RISK RADAR

The principal risk is the difficulty of converting public engagement into sustainable commercial returns. Limited distribution infrastructure, audience fragmentation and dependence on sponsorship could constrain documentary financing. There is also the need to maintain editorial independence and balanced representation when examining politically sensitive subjects. The production's long-term value will depend on credible storytelling, wider audience access and a viable distribution model that preserves its intellectual property.

#Before2027 demonstrates how documentary filmmaking can function beyond entertainment, serving as a vehicle for civic storytelling, public engagement and the creative industry's contribution to democratic discourse

NAFDAC's AMA Treaty Ratification Positions Nigeria For Continental Medicines Regulatory Integration

By Hannah Yemisi

Nigeria has deposited its instrument of ratification of the African Medicines Agency (AMA) Treaty, becoming the 34th African Union (AU) member state to complete the process. The announcement was made on October 25-30, 2026, during the inaugural African Medicines Agency Week in Kigali, Rwanda, by Ambassador A. Twum-Amoah, African Union Commissioner for Health, Humanitarian Affairs and Social Development. Represented by Director-General, Professor Mojisola Adeyeye, the National Agency for Food and Drug Administration and Control (NAFDAC) said that the ratification would support harmonised medicines regulation, cross-border regulatory cooperation, pharmaceutical innovation and local manufacturing, while strengthening continental efforts against substandard and falsified medical products.

DECISION HIGHLIGHT

Nigeria's ratification moves its participation in continental medicines regulation from diplomatic commitment to formal treaty membership. It creates an institutional pathway for greater regulatory cooperation, although the economic and public health benefits will depend on implementation capacity, enforcement coordination and the operational effectiveness of the African Medicines Agency.

DECISION MEMO

Nigeria's ratification of the AMA Treaty carries implications beyond public health diplomacy. It places Africa's largest pharmaceutical market within a continental framework intended to address one of the industry's persistent structural problems: fragmented medicines regulation.

Different national approval procedures, regulatory standards and enforcement capabilities can complicate pharmaceutical distribution, increase compliance costs and delay market entry. A harmonised regulatory framework could reduce these barriers by facilitating information sharing, coordinated assessments and greater consistency in quality assurance.

For Nigeria, the commercial implications are particularly relevant. A more integrated regulatory environment could improve market access for compliant domestic pharmaceutical manufacturers, reduce duplication in regulatory processes and make the continent more attractive



to pharmaceutical investment. However, these outcomes are not automatic consequences of treaty ratification.

Professor Adeyeye identified the implementation challenge, stressing the importance of institutional partnerships, regulatory capacity development, information sharing and scientific cooperation.

The NAFDAC Director-General also argued that Nigeria's participation should be understood as an investment in Africa's health security, pharmaceutical sovereignty and sustainable development.

That ambition requires measurable institutional progress. Regulatory harmonisation must translate into stronger product surveillance, reliable quality assessments, effective enforcement and improved access to affordable medicines. Without these capabilities, continental integration risks remaining largely administrative.

The African Medicines Agency must also demonstrate that common regulatory standards can accommodate differences in national institutional capacity without weakening quality assurance. Nigeria's membership therefore creates an opportunity, not a guaranteed pharmaceutical advantage.

DATA BOX

- 34: African Union member states that have ratified the AMA Treaty, including Nigeria.
- October 25-30, 2026: Inaugural African Medicines Agency Week in Kigali, Rwanda.
- Lead Nigerian institution: National Agency for Food and Drug Administration and Control.
- Nigerian representative: Professor Mojisola Adeyeye, Director-General, NAFDAC.
- Regulatory priorities: Harmonised standards, scientific cooperation, information sharing and institutional capacity development.
- Industry priorities: Local pharmaceutical manufacturing, innovation and access to quality-assured medicines.

WHO WINS / WHO LOSES

Potential beneficiaries

- Domestic pharmaceutical manufacturers with capacity to meet harmonised quality standards.

Patients and healthcare providers through improved medicine safety and potential access to affordable products.

- Pharmaceutical investors through opportunities for broader market access.
- Regulatory institutions through shared scientific expertise and information.

Potentially disadvantaged

- Manufacturers and distributors trading in substandard or falsified medicines.
- Operators dependent on regulatory fragmentation and weak enforcement.
- Smaller manufacturers unable to meet strengthened compliance requirements.

POLICY SIGNALS

- Treaty membership must translate into operational regulatory cooperation.
- NAFDAC requires sustained investment in scientific infrastructure, technical personnel and product surveillance.
- Cross-border information sharing must support faster detection and removal of falsified medicines.
- Regulatory harmonisation must preserve rigorous quality and safety standards.
- Local manufacturing requires complementary industrial, financing and technology policies.

INVESTOR SIGNAL

Nigeria's ratification strengthens the institutional prospects for a more integrated African pharmaceutical market. It could improve the investment case for compliant domestic manufacturers, pharmaceutical technology providers, research institutions and quality assurance businesses. However, investors should distinguish treaty membership from actual market integration.

RISK RADAR

The principal risk lies in the gap between treaty ratification and operational implementation. Uneven regulatory capacity across African countries could delay harmonisation, while weak cross-border surveillance and enforcement may allow substandard and falsified medicines to persist.

Nigeria's participation should be understood as an investment in Africa's health security, pharmaceutical sovereignty and sustainable development



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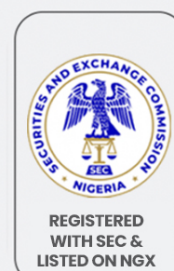
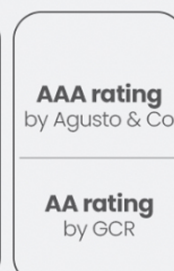
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Hormuz Security Risks Drive Oil Markets Higher, Reinforcing Global Supply Vulnerability

By Olumide Johnson

Global oil prices rose on Friday, October 30, 2026, heading for a fourth consecutive monthly gain as renewed security threats around the Strait of Hormuz heightened concerns about supply disruptions. Brent December futures, due to expire on Friday, gained 2 percent to \$117.14 per barrel, while the more active January contract reached \$113.10. West Texas Intermediate (WTI) rose 1.9 percent to \$103.94. Brent was heading for a 13 percent monthly gain and WTI for 15 percent. The immediate trigger was an attack on a tanker in the Strait of Hormuz using explosive devices, according to the United Kingdom Maritime Trade Operations (UKMTO), against the backdrop of continuing US-Iran tensions and uncertain diplomatic negotiations.

DECISION HIGHLIGHT

The oil rally increasingly reflects geopolitical risk premiums rather than demand fundamentals alone. The vulnerability of the Strait of Hormuz demonstrates how regional security disruptions can translate rapidly into global energy costs, shipping risks and inflationary pressures.

DECISION MEMO

The latest price movement exposes the fragility of global oil supply chains, particularly their



dependence on strategically concentrated maritime routes.

The Strait of Hormuz is a critical outlet for Gulf crude and petroleum products. An attack on tanker infrastructure therefore carries implications beyond the immediate vessel, raising concerns about shipping security, insurance costs and the reliability of regional exports.

Commodity strategist at Saxo Bank, Ole Hansen, observed that "The oil market is getting increasingly spooked as we approach the mid-terms." He cited investor expectations of a possible resumption of US attacks on Iran after the elections.

Meanwhile, Saul Kavonic, Head of Energy Research at MST Marquee, said continued military activity around Hormuz and uncertainty over diplomacy were keeping prices elevated.

Although Qatari-mediated negotiations continued in Tehran, market participants remained concerned about escalation. Reported Houthi attacks on Saudi energy infrastructure further widened the geographical scope of supply risks.

The implications extend beyond crude prices. Higher oil costs can increase transportation, refining and manufacturing expenses, complicating inflation management for oil-importing economies.

For Nigeria, higher international crude prices could improve export earnings, but domestic benefits will depend on production volumes, fiscal management and the relationship between crude prices and refined petroleum product costs.

DATA BOX

- Brent December: \$117.14 per barrel.
- Brent January: \$113.10 per barrel.
- WTI: \$103.94 per barrel.
- Monthly Brent gain: 13 percent.
- Monthly WTI gain: 15 percent.
- Previous pre-war trading range: \$60-\$70 per barrel.
- Saxo Bank's projected post-conflict range: \$70-\$90 per barrel.
- Primary supply-risk location: Strait of Hormuz.

DMO Yield Reductions Restrain Treasury Bill Costs As N1.84trn In Investor Bids...

CONT. FRM PG 2

stop rate has consequently declined from 17.59 percent in August to 15.80 percent in October.

However, this strategy involves a trade-off. Lower yields reduce the government's immediate financing costs, but repeated rejection of bids could weaken allocation certainty for institutional investors and complicate portfolio planning.

The liquidity surge, from N6.94 trillion to N8.59 trillion, supported demand for government securities. N2.13 trillion in Open Market Operations (OMO) maturities released additional funds into the banking system. Yet the resulting liquidity did not translate into increased government borrowing.

DATA BOX

- Auction date: October 28, 2026.
- Advertised offer: N800 billion.
- Total subscriptions: N1.91 trillion.
- Amount allotted: N71.16 billion.
- Unaccepted bids: Approximately N1.84 trillion.
- 364-day stop rate: 15.80 percent, down from 15.90 percent.
- 91-day stop rate: 15.40 percent.
- 182-day stop rate: 15.79 percent.
- Banking-system liquidity: N8.59 trillion, up from N6.94 trillion.
- One-year yield decline since August: 1.79 percentage points.

WHO WINS / WHO LOSES

The federal government benefits from lower borrowing costs. Investors seeking higher fixed-income returns lose allocation opportunities, while banks and institutional fund managers face greater uncertainty in deploying excess liquidity at desired yields.

POLICY SIGNALS

The repeated rejection of bids indicates a deliberate effort to moderate domestic borrowing costs. However, the authorities must balance debt affordability against transparent price discovery and predictable market participation.

INVESTOR SIGNAL

The declining one-year yield points to lower returns on new Treasury bill placements. Investors should account for allocation uncertainty and reassess the relative attractiveness of alternative fixed-income instruments.

RISK RADAR

Sustained yield suppression could weaken investor confidence in auction pricing if market demand remains consistently above the rates accepted by the DMO. More importantly, abundant banking liquidity channelled into government securities may continue to compete with private-sector lending, limiting the transmission of monetary easing to productive investment.

WHO WINS / WHO LOSES

Potential beneficiaries: Oil-exporting countries, upstream producers and energy companies benefiting from higher crude prices.

Potentially disadvantaged: Oil-importing economies, airlines, shipping operators, manufacturers and consumers exposed to higher energy costs.

POLICY SIGNALS

- Maritime security is an increasingly important determinant of energy market stability.
- Diplomatic negotiations remain critical to reducing geopolitical risk premiums.
- Oil-importing economies require stronger energy supply diversification.
- Exporting countries must distinguish temporary price gains from sustainable production growth.

INVESTOR SIGNAL

Higher crude prices could improve upstream revenues and strengthen investment interest in alternative supply routes and energy infrastructure. However, geopolitical volatility complicates project valuation, capital allocation and long-term price assumptions.

RISK RADAR

The principal risk is a prolonged disruption around the Strait of Hormuz, particularly if tanker attacks escalate or diplomatic negotiations collapse. Further attacks on Gulf energy infrastructure could intensify supply concerns, shipping insurance costs and price volatility. Even if hostilities subside, inventory replenishment and the possibility of renewed conflict could sustain elevated prices. The market therefore faces a risk premium that may persist beyond the immediate military confrontation.

NITDA's Data Localisation Policy Exposes Financial Sector's Readiness Gap Ahead of 2027 Deadline



Mr. Kashifu Inuwa Abdullahi, Director-General of NITDA

By Ayo Susan

The National Information Technology Development Agency (NITDA) has disclosed that 22 of 44 surveyed financial institutions have yet to begin migrating data covered by Nigeria's data localisation policy to domestic facilities ahead of the January 1, 2027 deadline. Presenting the findings at a regulatory dialogue organised with the Central Bank of Nigeria (CBN) in Lagos, Dr Muhammad Aminu Lawal, Special Assistant on Digital Transformation to NITDA Director-General, Kashifu Inuwa Abdullahi, said that only 18 percent had commenced migration, while 25 percent had secured management approval and funding. CBN Director of Payments System Supervision, Rakiya Opemi Yusuf, said that regulators would prioritise compliance support, although deliberate violations would attract sanctions.

DECISION HIGHLIGHT

Nigeria's data sovereignty policy is confronting an implementation deficit in the financial sector. The challenge is no longer regulatory commitment but the institutions' ability to secure funding, clarify requirements and complete migration before the deadline.

DECISION MEMO

The findings expose a significant gap between regulatory awareness and operational readiness. Although approximately 70 percent of surveyed institutions had identified affected data, only 18 percent had started migration. This suggests that compliance is constrained less by policy visibility than by institutional decision-making, financing and technical execution.

Regulatory uncertainty compounds the problem. Some 64 percent of institutions sought clarification on payment transaction data, while 38 percent required guidance on domestic data storage and management requirements.

Lawal clarified that the survey relied on anonymised, self-reported responses and did not constitute a formal compliance assessment. Its findings therefore indicate readiness concerns rather than independently verified violations.

The economic implications extend beyond regulatory compliance. NITDA Director-General, Abdullahi, said 326 government institutions spent

more than N3.8 trillion on technology between June 2023 and the assessment period. Greater adoption of domestic cloud infrastructure could retain more of this expenditure within Nigeria, supporting local technology providers and strengthening digital infrastructure investment.

However, localisation does not automatically guarantee data security, resilience or lower operating costs. Domestic infrastructure must demonstrate adequate capacity, cybersecurity safeguards and service reliability.

The CBN's willingness to support compliance before imposing sanctions provides institutions with an implementation pathway, but the deadline leaves limited room for prolonged indecision.

DATA BOX

- Institutions surveyed: 44.
- Yet to commence migration: 22.
- Identified affected data: Approximately 70 percent.
- Secured approval and funding: 25 percent.
- Commenced migration: 18 percent.
- Require payment-data clarification: 64 percent.
- Require storage guidance: 38 percent.
- Government technology expenditure: Over N3.8 trillion across 326 institutions.
- Compliance deadline: January 1, 2027.

WHO WINS / WHO LOSES

Potential beneficiaries: Nigerian cloud providers, data centres, cybersecurity companies and domestic technology infrastructure investors.

Potentially disadvantaged: Financial institutions with inadequate migration capacity, foreign infrastructure providers dependent on offshore data hosting and non-compliant operators.

POLICY SIGNALS

- Data sovereignty is becoming an operational regulatory requirement.
- Regulators must resolve technical ambiguities quickly.
- Compliance requires institutional budgets and board-level accountability.
- Government technology procurement could support domestic cloud infrastructure.

INVESTOR SIGNAL

The policy creates opportunities in cloud computing, data centres, cybersecurity, data management and digital infrastructure. However, investment viability will depend on infrastructure capacity, regulatory clarity, reliability and competitive operating costs.

RISK RADAR

The principal risk is deadline-driven migration without adequate testing, potentially exposing financial institutions to operational disruption, cybersecurity vulnerabilities and service interruptions. Regulatory ambiguity could further delay compliance, while insufficient domestic infrastructure may constrain migration capacity. The policy's success will depend on balancing data sovereignty with security, operational resilience and the competitiveness of Nigeria's digital economy.

... approximately 70 percent of surveyed institutions had identified affected data, only 18 percent had started migration

Nigeria's Pension Reform Targets Informal Workers To Close Retirement Security Gap

By Ayo Susan

President Bola Tinubu has called for the expansion of Nigeria's pension system to cover artisans, farmers, transport workers and self-employed Nigerians, using the Personal Pension Plan and digital enrolment channels.

active Nigerians remain outside organised retirement savings arrangements.

Artisans, farmers, traders and transport workers face particular barriers, including irregular incomes, limited awareness and inadequate access to pension services. Extending coverage through the Personal Pension Plan and digital

a pension system that extends beyond formal employment, protects accumulated savings and delivers retirement income capable of preserving purchasing power.

DATA BOX

- New accounts target: Three million funded and active accounts within one year.
- Target beneficiaries: Artisans, farmers, traders, transport workers and self-employed Nigerians.
- Proposed initiatives: Minimum Pension Guarantee and PenCare.
- Expected launch: November 10, 2026.
- Recapitalisation deadline: June 30, 2027.
- Expansion channels: Personal Pension Plan, accredited agents and digital enrolment.

WHO WINS / WHO LOSES

Potential beneficiaries: Informal-sector workers, low-income pensioners and retirees requiring healthcare protection.

Potentially disadvantaged: Employers defaulting on pension remittances and pension operators unable to satisfy strengthened capital requirements.

POLICY SIGNALS

- Pension inclusion must translate into actual contributions.
- Employer remittance obligations require stronger enforcement.
- Vulnerable retirees need sustainable minimum pension protection.
- Informal-sector coverage requires accessible contribution mechanisms.

INVESTOR SIGNAL

Expanded pension participation could deepen Nigeria's long-term domestic savings pool, creating opportunities for pension administrators, digital financial platforms and healthcare providers. However, investment returns must balance national development objectives with contributors' capital preservation.

RISK RADAR

The principal risk is expanding enrolment without securing regular contributions, particularly among informal workers with irregular incomes. The minimum pension guarantee and PenCare also require sustainable financing to avoid unfunded obligations.



Sen. George Akume, Secretary to the Government of the Federation

Represented by Secretary to the Government of the Federation, Senator George Akume, at the National Pension Conference and Awards on Leadership Excellence in Abuja, Tinubu reaffirmed his commitment to improving retirement security, addressing inherited pension liabilities and strengthening safeguards for vulnerable pensioners. He urged employers to remit contributions promptly and directed stronger regulatory enforcement. Director-General of the National Pension Commission (PenCom), Ms. Omolola Oloworaran, disclosed a target of 3 million additional funded and active pension accounts within one year.

DECISION HIGHLIGHT

Tinubu's intervention seeks to reposition pension coverage from a predominantly formal-sector arrangement towards a more inclusive national retirement protection system. Its success will depend on converting informal-sector participation into regular contributions and sustainable retirement benefits.

DECISION MEMO

Tinubu's pension reform agenda addresses a significant structural weakness in Nigeria's social protection system: millions of economically

distribution channels offers a mechanism for reaching these groups without relying exclusively on conventional employer-based arrangements.

However, the President's intervention goes beyond expanding enrolment. His emphasis on timely remittance, transparency, accountability and prudent investment recognises that pension security depends equally on protecting existing contributors.

Tinubu warned that deducting workers' pension contributions without remitting them constitutes a breach of trust. This places employer compliance and regulatory enforcement at the centre of pension reform.

The proposed minimum pension guarantee and PenCare healthcare programme, expected to be launched on November 10, 2026, could strengthen protection for vulnerable retirees. Their effectiveness, however, will depend on credible funding arrangements and clearly defined eligibility provisions.

PenCom's commitment to securing three million additional funded and active accounts within one year provides a measurable implementation benchmark. Similarly, the June 30, 2027 recapitalisation deadline for pension fund administrators and custodians is intended to strengthen institutional capacity.

The underlying policy challenge is to build

... deducting workers' pension contributions without remitting them constitutes a breach of trust



Investment Challenge In Nigeria Lies In Converting Available Capital Into Bankable Projects, Productive Growth

The challenge before us is not simply to mobilise more money, but to build credible businesses and infrastructure projects capable of attracting, absorbing and rewarding long-term capital.

We have spent considerable time discussing the need for investment to accelerate Nigeria's economic growth. We have called for capital inflows, celebrated financial reforms and acknowledged the enormous financing requirements of our infrastructure deficit. Yet, I believe we must confront a more fundamental question: do we have enough investment-ready businesses and bankable projects capable of attracting the capital we so urgently seek?

This question deserves greater attention than the familiar appeal for increased investment. Capital does not automatically translate into productive economic activity. It must find credible projects, competent management, transparent financial structures and institutions capable of managing risks. Without these conditions, even substantial pools of available funds may remain disconnected from the real economy.

That was one of the important considerations emerging from the 32nd Nigerian Economic Summit (NESG 32), held in Abuja under the theme, 'Growth That Works: Delivering Jobs, Productivity and Shared Prosperity'. FirstCap Limited, a subsidiary of First HoldCo Plc, participated in the discussions, with its Managing Director and Chief Executive Officer, Ukandu E. Ukandu, contributing to conversations on productive investment and capital mobilisation.

The discussions on 'Investing in Nigeria's Productive Future and From Reform to Capital Mobilisation: Unlocking the Next Wave of Productive Investment in Nigeria' brought an important distinction into focus. We must separate the availability of capital from the availability of opportunities capable of attracting it.

Nigeria has domestic institutional funds, particularly pension assets and other long-term savings pools. Yet, the existence of these funds does not mean that they can automatically finance every business or infrastructure proposal. Institutional investors have fiduciary obligations. They must assess the quality of projects, the reliability of projected returns, governance arrangements, repayment capacity and the risks attached to their investments.

I therefore consider investment readiness one of the most important missing links in our economic development conversation.

We cannot continue to expect institutional investors to finance businesses that lack credible financial statements, transparent ownership structures, sound corporate governance and clearly defined business models. Neither can we expect long-term capital to flow into infrastructure projects whose commercial viability, contractual arrangements and revenue mechanisms remain uncertain.

If we want capital to finance production, we must first make production investable.

This is particularly important in power and industrial utilities, where infrastructure deficiencies continue to constrain manufacturing, productivity and business competitiveness. We cannot build a productive economy on unreliable electricity, inadequate industrial infrastructure and financing arrangements that

Nigeria has domestic institutional funds, particularly pension assets and other long-term savings pools. Yet, the existence of these funds does not mean that they can automatically finance every business or infrastructure proposal

are too short-term for the projects they are expected to support.

We must therefore move beyond conventional lending structures and embrace financing instruments suited to the scale, duration and risk profiles of different investments. Blended finance, credit enhancement mechanisms, guaranteed bonds and professionally managed investment vehicles offer possibilities for attracting institutional capital into projects that might otherwise struggle to secure financing.

However, we should not mistake financial innovation for a substitute for project discipline. Guarantees cannot permanently compensate for poorly designed projects. Blended finance cannot make commercially unviable investments sustainable indefinitely. And sophisticated financing structures cannot replace competent management, transparent reporting and effective accountability.

We must get the fundamentals right. This is where the contribution of investment banking institutions becomes particularly important. We need institutions capable of connecting businesses with investors, structuring transactions, assessing risks, preparing companies for capital raising and developing financing arrangements that match investment requirements with available funding.

FirstCap Limited participation at NESG 32 brings this responsibility into the conversation. Its emphasis on governance, financial transparency, credible reporting and financing structures appropriate to different stages of business growth reflects an important reality: capital mobilisation begins long before an investor writes a cheque.

For us, this should also be a call to Nigerian businesses, particularly small and medium-sized enterprises, to reconsider how they approach growth and financing. We cannot build investment-ready enterprises around informal records, weak internal controls and financial information that investors cannot independently assess. We must institutionalise our businesses if we expect institutional capital to take them seriously.

Government also has a responsibility. We need predictable policies, credible regulatory institutions, transparent procurement processes and commercially structured infrastructure projects. Public resources should increasingly be used to unlock private investment, rather than shoulder every financing obligation alone. But this requires careful project preparation, clear risk allocation and accountability for outcomes.

Ultimately, we must measure the success of capital mobilisation by what the capital produces. Does it finance factories? Does it improve electricity supply? Does it create jobs? Does it increase industrial output? Does it improve the competitiveness of Nigerian businesses?

These are more meaningful measures of investment success than the volume of funds announced or the number of financing agreements signed.

I believe Nigeria must now move from discussing the abundance of capital to building the credibility of investment opportunities. We must create the institutional conditions under which savings become investment, investment becomes productive capacity, and productive capacity generates employment, income and shared prosperity.

The real task before us is not merely to attract capital. It is to give capital somewhere productive, credible and sustainable to go.