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Nigeria's Debt Burden, Fragile Business Expansion Expose Limits of Economic Recovery



Nigeria's economic indicators present two developments that must be examined together. External debt has risen to $54.52 billion, reflecting the country's growing dependence on borrowing, while the October 2026 Purchasing Managers' Index (PMI) points to a fifth consecutive month of private-sector expansion. Yet, beneath the improving business activity lies a more complicated economic reality: rising debt-service obligations, persistent production costs and uneven sectoral performance. The central question is whether Nigeria's improving economic activity can generate sufficient productivity, revenue and fiscal capacity to sustain growth without deepening its dependence on expensive borrowing. ***Enam Obiosio*** *writes.*

The Debt Management Office (DMO) reported that Nigeria's external debt increased from $43.16 billion in June 2023 to $54.52 billion by 30 June 2026, as total public debt reached N166.79 trillion. The increase mirrors a global trend identified in the World Bank's International Debt Report 2026, which put developing countries' external debt at a record $9.4 trillion in 2025. Separately, the Central Bank of Nigeria (CBN) reported that the country's Composite PMI rose to 53.2 points in October 2026 from 53.0 in September, indicating a fifth consecutive month of expansion, with 24 of 32 surveyed subsectors recording growth.

DECISION HIGHLIGHT

Nigeria is recording stronger business activity while carrying a heavier debt burden. The challenge is converting economic expansion into productive capacity, higher fiscal revenue and sufficient returns to justify the cost of borrowing.

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NESG Calls For Productive Growth As Nigeria Moves Beyond Macroeconomic Stabilisation

By Kingsley Ani

The Nigerian Economic Summit Group (NESG), at the 32nd Nigerian Economic Summit (NES#32) held in Abuja on 27 October 2026, called for Nigeria to move beyond macroeconomic stabilisation towards productive investment, employment and improved household welfare. Under the theme Growth that Works: Delivering Jobs, Productivity and Shared Prosperity, the summit brought together government officials, business leaders and development partners to examine reform implementation. NESG Chairman, Niyi Yusuf, described the economic performance as mixed, while President Bola Tinubu, represented by Vice President Kashim Shettima, defended the administration's reform direction. University of Oxford economist, Professor Stefan Dercon, urged Nigeria's political, business, military and civil-service elites to unite around a national development agenda.



Mr. Niyi Yusuf, Chairman of NESG

DECISION HIGHLIGHT

The summit identified a critical distinction between stabilising the economy and delivering prosperity. Its ten strategic priorities place productive investment, enterprise competitiveness, institutional accountability and household welfare at the centre of Nigeria's next development phase.

DECISION MEMO

The strongest message from NESG #32 was that macroeconomic improvement cannot be treated as an end in itself. Yusuf acknowledged that key indicators were improving but warned that significant constraints continued to prevent these gains from reaching businesses and households.

He disclosed that Nigeria attracted approximately $23.2 billion in foreign capital inflows in 2026, but portfolio investment dominated, with foreign direct investment accounting for only a small proportion. This distinction matters because portfolio flows do not necessarily create the productive capacity, technology transfer and employment associated with long-term investment.

Yusuf captured the challenge: "Stabilisation may create conditions for economic progress but doesn't deliver it." He added that reform must produce "stronger enterprises, better jobs, more productive workers, rising incomes, improved living standards and shared prosperity."

...Nigeria attracted approximately $23.2 billion in foreign capital inflows in 2026...

Tinubu maintained that reforms were restoring confidence and strengthening economic foundations. He cited non-oil activities accounting for 96.08 percent of GDP, manufacturing growth of 3.29 percent and oil-sector growth of 2.57 percent. He also reported first-quarter 2026 capital importation of $10.37 billion, an 83.83 percent increase year on year.

However, the summit's recommendations reveal the distance between these indicators and broad-based development. Its priorities include trade competitiveness, MSME financing, subnational fiscal sustainability, security, digital inclusion, human capital, infrastructure financing and implementation accountability.

Dercon's intervention introduced the political-economy dimension. He argued that sustainable growth requires influential groups to abandon the status quo and commit to a development agenda serving the broader national interest. This recognises that reform outcomes depend not only on technical policy design but also on institutional cooperation and the management of vested interests.

DATA BOX

- Economic growth ambition: 7–9 percent, compared with approximately 4 percent.
- Investment target: 30–40 percent of national output, from approximately 17–20 percent.
- Foreign capital inflows: approximately $23.2 billion in 2026.
- First-quarter capital importation: $10.37 billion, up 83.83 percent.
- Non-oil share of GDP: 96.08 percent.
- Manufacturing growth: 3.29 percent.
- Proposed sovereign blue bond: $500 million before 2030, identified as a proposal, not a confirmed commitment.
- Ten strategic priorities, spanning trade, finance, security, skills, infrastructure and accountability.

WHO WINS / WHO LOSES

Potential winners: Productive businesses, MSMEs, exporters, skilled workers, infrastructure investors and households if reforms translate into lower costs, employment and higher incomes.

Potential losers: Inefficient institutions, rent-seeking intermediaries and businesses dependent on policy uncertainty and weak accountability.

POLICY SIGNALS

The summit calls for policy consistency beyond electoral cycles, stronger federal-state coordination, transparent public spending, security-sector accountability and measurable implementation of public-private partnerships.

INVESTOR SIGNAL

Nigeria's investment proposition will increasingly depend on the quality of capital inflows, enterprise competitiveness, infrastructure delivery and institutional predictability. The distinction between portfolio flows and productive investment remains central.

RISK RADAR

The principal risks are policy discontinuity, weak coordination, insecurity, limited affordable financing and resistance from vested interests. Without measurable implementation and stronger institutional accountability, macroeconomic stabilisation may fail to translate into broad-based prosperity.


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FCCPC Must Make Food Fortification Verifiable Consumer Protection Standard

We must recognise that food safety is not measured only by whether products are legally manufactured or readily available. We must also ask whether their promised nutritional value is present. The Federal Competition and Consumer Protection Commission (FCCPC)'s directive to vegetable oil and salt manufacturers whose products failed fortification standards addresses the gap between what consumers are promised and what they receive.

A two-month assessment conducted by the commission with the Global Alliance for Improved Nutrition analysed 200 samples from markets and households across Nigeria. It found that 12 percent of vegetable oil samples and two percent of salt samples failed required fortification levels. We should not dismiss these findings. These products are routinely consumed, and fortification is intended to prevent micronutrient deficiencies.

We must understand what is at stake. Food fortification adds vitamins and minerals, including vitamin A, iron, folic acid, zinc and iodine, during processing. It helps reduce hidden hunger and deficiencies affecting growth, development and health, particularly among pre-school children and women of reproductive age. When standards are not met, consumers may pay for products without receiving expected nutritional benefits. This is not merely a technical failure; it is a failure of product integrity and consumer value.

The findings expose weaknesses in monitoring. Only six vegetable oil manufacturers had registered on the Digital Fortification Quality Traceability Plus platform developed by GAIN. Of the 100 vegetable oil samples examined, only eight results from three companies were uploaded. We should therefore examine the wider compliance system, not only manufacturers whose products failed testing. Digital traceability cannot provide effective oversight when participation and reporting remain limited.

We must support the FCCPC directive compelling defaulting producers to comply, while insisting that enforcement be sustained, transparent and coordinated. The Commission has referred its findings to the National Agency for Food and Drug Administration and Control (NAFDAC) under the agencies' memorandum of understanding (MoU). Cooperation is necessary because consumer protection, product regulation and public health responsibilities must reinforce one another.

Compliance cannot be secured through directives alone. Manufacturers, including micro, small and medium-sized enterprises, must register products, adopt traceability systems and maintain quality controls. Regulators must verify compliance, publish findings and apply proportionate consequences where standards are ignored. Consumers need information to identify properly fortified products and store them appropriately.

The FCCPC Executive Vice Chairman and Chief Executive Officer, Tunji Bello, stated: "Consumer protection is not limited to resolving complaints or addressing harmful business practices; it also involves ensuring that consumers are not denied the value and benefits they are entitled to expect from products in the marketplace." We should treat this principle as the standard against which this intervention is judged.

Ultimately, we must move from episodic sampling to continuous accountability. We need wider manufacturer registration, independent testing, reliable digital records and visible enforcement. Fortification claims must correspond with actual product quality. The success of this directive will not be measured by notices issued, but by whether compliant products reach consumers. Food fortification is a public health commitment. We must make its delivery measurable, enforceable and defendable.

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 Presents Nigeria's Maritime Infrastructure Gap As Strategic Investment Opportunity At London Conference

By Olumide Johnson

The Nigerian Ports Authority (NPA), through its Managing Director, Dr. Abubakar Dantsoho, presented President Bola Ahmed Tinubu's maritime policy direction and Nigeria's port infrastructure investment opportunities to international maritime investors at the World Ports Conference in London on Tuesday. Dantsoho, who is also Vice-President of the International Association of Ports and Harbours (IAPH) and Chairman of the Port Management Association of West and Central Africa (PMAWCA), argued that Nigeria's expanding population, growing cargo volumes and infrastructure requirements make private capital essential to developing deeper seaports, increasing cargo-handling capacity and strengthening regional maritime competitiveness.



Dr. Abubakar Dantsoho, Managing Director of NPA (2nd right), with others at the World Ports Conference in London.

DECISION HIGHLIGHT

- Nigeria's population: More than 260 million, according to Dantsoho.
- Lekki Deep Sea Port: Approximately $1.6 billion investment.
- Lekki Port: Commissioned approximately three years ago, with capacity reportedly exhausted.
- Investment priority: Deeper seaports, larger-vessel accommodation and increased cargo-handling capacity.
- Financing model: Greater private-sector participation alongside government.
- Regional market: Nigeria remains a major destination for cargo entering West Africa.

DECISION MEMO

Dantsoho's presentation at the London conference represents an important repositioning of Nigeria's maritime infrastructure conversation, from government-led port development towards a capital-partnership model in which private investment becomes central to expanding capacity.

The significance of his intervention lies in identifying Nigeria's infrastructure deficit not merely as a development challenge, but as an investment proposition supported by population growth, import demand, expanding commercial activity and regional cargo flows.

His position also places the Tinubu administration's maritime policy direction within the broader objective of attracting international capital.

The Lekki Deep Sea Port experience provides the central illustration. According to Dantsoho, the $1.6 billion facility has exhausted its capacity approximately three years after commissioning. This suggests that cargo demand and infrastructure expansion requirements are moving at different speeds, creating a potential investment opportunity for additional port capacity.

He explained: "Nigeria at independence in 1960 had a population of 45 million people. Today, about 60 years later, there are more than 260 million people. The investment needed in ports to meet this expansion and growth can only happen if the requisite private investment is attracted and retained which is what President Tinubu has created the enabling atmosphere for".

More importantly, Dantsoho acknowledged the financing limitations confronting African governments, stating: "So, the governments in both West Africa and generally in Africa have realised that the government cannot fund development of bigger or deeper sea ports, hence the need for your investment to move speedily into Africa."

His presentation also identified Nigeria's regional market advantage. With neighbouring West African economies generating cargo flows that frequently serve Nigerian consumers, the country offers investors access to a substantial commercial hinterland.

Dantsoho noted: "But as of today, just about three years later, the capacity of the new deep-sea port that is Lekki has been exhausted. So, which means that clearly, we need more capacity to be able to contain the volumes."

The strategic implication is that port investment must now anticipate future cargo demand rather than simply respond to existing congestion. For the NPA, attracting capital, retaining investors and ensuring efficient capacity utilisation will be central to translating Nigeria's maritime potential into sustainable revenue and economic value.

DATABOX

Indicator	Reported position
Nigeria's population	Over 260 million
Population at independence	45 million
Lekki Port investment	$1.6 billion
Lekki Port commissioning	Approximately three years ago
Ghana's population	34 million
Côte d'Ivoire's population	32 million
Benin Republic's population	14 million
Togo's population	9 million

WHO WINS / WHO LOSES

- Potential winners: International port investors, terminal operators, shipping companies, logistics providers, exporters and importers.
- Domestic beneficiaries: Nigerian businesses, port-dependent industries and the wider economy through improved cargo-handling capacity.
- Potential losers: Inefficient port operators and competing maritime gateways unable to match improvements in capacity, efficiency and service delivery.

POLICY SIGNALS

The NPA's investment proposition requires consistent implementation of port reforms, transparent concession arrangements, predictable regulatory processes, improved hinterland connectivity and efficient customs procedures. Private capital attraction must be matched by institutional certainty.

INVESTOR SIGNAL

Nigeria's population scale, cargo demand and infrastructure deficit provide identifiable investment opportunities in deep-sea ports, terminals, logistics, maritime technology and associated services. Lekki demonstrates the commercial relevance of additional capacity, although investors must independently assess throughput, utilisation, tariffs and concession risks.

RISK RADAR

The principal risks are regulatory uncertainty, port inefficiency, inadequate road and rail connectivity, concession delays, financing costs and competition from neighbouring West African ports. The NPA's central challenge is to convert the investment interest generated at international platforms into bankable projects, committed capital and measurable improvements in port capacity.

Africa Imports $2.4bn In Solar Panels As Weak Local Manufacturing Limits Energy Transition Gains

By Johnson Emmanuel

Africa imported 94 percent of its installed solar panels from China, spending $2.4 billion in the 12 months to June, according to Riyad Mehdeb of the United Nations Development Programme (UNDP). Speaking at a virtual Pan-African policy conference co-hosted by Warwick Business School and the Circular Economy Powered Renewable Energy Centre (CEPREC), themed 'Turning the Lights On: Unlocking Circular Value Chains for Africa's Renewable Energy Transition', Mehdeb and other stakeholders argued that the continent must convert its renewable resources and critical mineral deposits into domestic manufacturing capacity. Giuliana Battisti, CEPREC Co-Director and Professor of the Economics of Innovation at Warwick Business School; Aslem Marungu, Namibia's Deputy Minister of Environment, Forestry and Tourism; and Diana Dalton, Deputy High Commissioner in Kenya, also called for policies and investment that support local innovation and circular value chains.

DECISION HIGHLIGHT

Africa's energy transition is generating demand for imported equipment without yet securing a comparable share of the manufacturing, technology and industrial value created by that demand.

DECISION MEMO

The $2.4 billion import bill illustrates a structural imbalance: Africa possesses substantial renewable-energy resources and critical minerals, but much of the technology required to exploit them is produced elsewhere. Mehdeb said that the continent holds about 60 percent of the world's solar resources, yet remains dependent on imported panels.

The economic implication extends beyond the cost of equipment. Import dependence limits opportunities to develop manufacturing capabilities, skilled employment, maintenance services, recycling industries and technology ownership. Without these supporting industries, increased solar deployment may improve electricity access while leaving much of the associated industrial value outside the continent.

Mehdeb argued that Africa must move beyond exporting minerals to producing technologies for the low-carbon economy. He also cited infrastructure loan default rates of about two percent as evidence against perceptions of excessive investment risk.

Battisti identified the institutional requirements: coherent national policies, centres of excellence and stronger financial ecosystems capable of converting research into commercial technologies. Her emphasis on attracting skilled professionals trained overseas also points to the need to connect African expertise with domestic industrial development.

The circular economy offers another route to value creation through equipment repair, reuse, longer product lifespans and recycling. However, these opportunities depend on investment, technical capacity and commercially viable markets, not policy declarations alone.

DATA BOX

- Solar panels imported from China: 94 percent of African installations.
- Import expenditure: $2.4 billion in the 12 months to June.
- Africa's share of global solar resources: approximately 60 percent.
- Infrastructure loan default rate cited by Mehdeb: approximately two percent.
- Proposed priorities: local manufacturing, skills development, financing, research commercialisation, repair and recycling.



Mr. Riyad Mehdeb, Director of United Nations Development Programme

WHO WINS / WHO LOSES

Foreign solar manufacturers retain substantial access to African demand. African consumers gain access to renewable-energy equipment, but domestic manufacturers, technology developers and skilled workers lose potential industrial opportunities where local value chains remain underdeveloped.

POLICY SIGNALS

Governments must align industrial, energy, education and investment policies. Local manufacturing incentives, research commercialisation, skills development and recycling frameworks require coordinated implementation.

INVESTOR SIGNAL

The opportunity extends beyond solar deployment to component manufacturing, equipment maintenance, recycling, technical training and supporting infrastructure. Investment viability will depend on policy consistency, financing structures and market scale.

RISK RADAR

High import dependence, infrastructure deficits, financing constraints, skills shortages and fragmented national policies could prevent Africa from converting its resource advantage into industrial capacity. Without deliberate value-chain development, the continent risks financing an energy transition whose manufacturing benefits accrue largely elsewhere.

Africa must move beyond exporting minerals to producing technologies for the low-carbon economy

CBN Intensifies Liquidity Absorption Amid N5.57trn Demand Pressure

By Johnson Emmanuel

The Central Bank of Nigeria (CBN) absorbed approximately N3.46 trillion from the financial system through Open Market Operations (OMO) and Treasury bills auctions conducted on 3 and 4 November, 2026. The auctions attracted combined subscriptions of N5.57 trillion against N2.3 trillion offered, with the CBN allotting N2.95 trillion through OMO and N509.41 billion through Treasury bills. The intervention comes against elevated banking-system liquidity, with more than N7.72 trillion held in the Standing Deposit Facility on 3 November, and anticipated November liquidity inflows.



DECISION HIGHLIGHT

- Combined subscriptions: N5.57trn.
- Combined allotments: N3.46trn.
- OMO absorption: N2.95trn.
- Treasury bills allotment: N509.41bn.
- OMO demand: N3.52trn against N1.5trn offered.
- Treasury bills demand: N2.045trn against N800bn offered.
- 364-day Treasury bill stop rate: 15.80 percent.
- Banking-system liquidity: Above N7.72trn.
- Projected November liquidity inflows: N13.79trn.

DECISION MEMO

The latest auctions reveal the CBN's continuing reliance on liquidity absorption to contain excess money in the banking system. However, the scale of investor subscriptions suggests that monetary tightening is operating within a financial system still holding substantial investible liquidity.

The N2.95 trillion OMO allotment, accounting for approximately 85 percent of combined absorption, demonstrates the importance of short-term monetary instruments in managing liquidity conditions. The concentration of demand in the 133-day OMO instrument, alongside strong interest in the 364-day Treasury bill, also indicates investors' preference for relatively attractive fixed-income returns.

More revealing is the CBN's decision to maintain Treasury bill stop rates despite substantial oversubscription. The 364-day instrument attracted N1.994 trillion in bids, yet only N461.84 billion was allotted at 15.80 percent, against investor bids reaching 18.18 percent. This reflects a divergence between the yields investors seek and the rates the monetary authorities are prepared to accept.

The liquidity challenge is not disappearing. The Financial Markets Dealers Association reported banking-system liquidity of N7.373 trillion in October, following a 56.75 percent increase, and projected N13.79 trillion in November inflows. Such inflows could complicate monetary management if absorption does not keep pace.

The wider implication is that Nigeria's monetary authorities are managing two competing objectives: preserving tight financial conditions to contain inflationary pressures while avoiding excessive dependence on high-yield government securities that could constrain private-sector credit.

The 364-day instrument attracted N1.994 trillion in bids, yet only N461.84 billion was allotted at 15.80 percent, against investor bids reaching 18.18 percent

DATA BOX

Indicator	Position
Combined auction subscriptions	N5.57trn
Combined CBN allotments	N3.46trn
OMO allotment	N2.95trn
T-bills allotment	N509.41bn
91-day stop rate	15.40%
182-day stop rate	15.79%
364-day stop rate	15.80%
Standing Deposit Facility	N7.72trn+
Projected November inflows	N13.79trn

WHO WINS / WHO LOSES

- Potential winners: Banks, institutional investors and fixed-income portfolio managers benefiting from attractive short-term yields.
- Potential losers: Private-sector borrowers and businesses facing expensive credit and competition for banking-system funds.
- Fiscal implication: Government benefits from domestic funding access but remains exposed to elevated borrowing costs.

POLICY SIGNALS

The CBN must balance liquidity sterilisation with productive credit expansion. Persistent excess liquidity requires careful management, while monetary policy transmission must extend beyond attractive securities yields to productive economic activity.

INVESTOR SIGNAL

Fixed-income instruments remain attractive, particularly longer-dated Treasury bills and OMO securities. However, the divergence between investor bid yields and accepted stop rates suggests pricing and reinvestment risks. Investors should also monitor November maturities and liquidity movements.

RISK RADAR

The principal risks are renewed liquidity accumulation, persistent inflationary pressures, elevated government borrowing costs, weak private-sector credit transmission and excessive dependence on short-term monetary instruments. The critical monetary policy test is whether liquidity absorption can preserve financial stability without further restricting productive investment and economic expansion.

Nigeria's Debt Burden, Fragile Business Expansion Expose Limits...

CONT. FRM COVER

DECISION MEMO

The two developments expose the distinction between economic activity and economic resilience.

The PMI figures suggest that businesses are operating in an expanding environment. Agriculture led sectoral performance at 54.7 points, followed by services at 52.7 and industry at 52.6. Improvements in output, new orders, employment and inventories indicate that expansion is reaching several parts of the economy.

However, PMI reading above 50 indicates expansion relative to the preceding month. It does not establish the scale of actual output growth, profitability or improved household purchasing power. The moderation in services and continuing increases in input and output prices further qualify the positive picture.

The debt figures introduce the fiscal dimension. Nigeria's external obligations have increased by approximately 26.3 percent since June 2023, while debt servicing continues to absorb substantial resources. The country paid $870.73 million in external debt service in the second quarter of 2026, with interest accounting for more than half.

The World Bank's wider findings reinforce the concern. Developing countries paid $1.4 trillion in debt service in 2025, while the poorest economies faced some of their highest private borrowing costs in decades. Nigeria's return to international markets through its $2.35 billion Eurobond issuance in November 2025, which attracted $13 billion in orders, demonstrates access to financing, but not necessarily the capacity to service future obligations comfortably.

This is where the two economic developments intersect. If expanding businesses generate stronger output, employment, investment and taxable income, economic activity can gradually strengthen the revenue base. But if production costs remain elevated and growth fails to translate into higher productivity, the expansion may deliver less fiscal benefit than the debt burden requires.

The real measure of recovery, therefore, is not simply whether the economy is expanding or whether Nigeria can attract creditors. It is whether productive activity can generate the earnings, tax revenue and foreign exchange needed to reduce dependence on borrowing.

Nigeria's economic recovery will remain incomplete if business expansion does not translate into stronger productive capacity and fiscal revenue. Growth must increasingly finance its own sustainability, rather than leave the country relying on additional borrowing to meet the obligations of previous debt.

- Nigeria's October 2026 Composite PMI: 53.2 points.
- Agricultural PMI: 54.7 points.
- Industrial PMI: 52.6 points.
- Services PMI: 52.7 points.
- Expanding subsectors: 24 out of 32.



DATA BOX

- Nigeria's external debt: $54.52 billion, June 2026.
- Total public debt: N166.79 trillion.
- External debt in June 2023: $43.16 billion.
- Second-quarter 2026 external debt service: $870.73 million.
- Developing countries' external debt: $9.4 trillion in 2025.

Nigeria's economic recovery will remain incomplete if business expansion does not translate into stronger productive capacity and fiscal revenue

WHO WINS / WHO LOSES

Expanding agricultural and industrial businesses stand to benefit from improving demand and operating activity. Creditors earn returns from sovereign borrowing, while taxpayers and public-service beneficiaries remain exposed to the opportunity cost of debt servicing. Businesses unable to absorb rising input costs also face pressure on margins.

POLICY SIGNALS

Fiscal policy must prioritise productive expenditure, stronger revenue mobilisation and disciplined debt management. Monetary and structural policies must also address the cost constraints limiting enterprise productivity.

INVESTOR SIGNAL

The PMI expansion offers evidence of improving business conditions, while Nigeria's borrowing activity demonstrates continued access to international capital. Investors must nevertheless distinguish economic momentum from fiscal sustainability, assessing productivity, revenue generation, debt-service capacity and foreign-exchange exposure.

RISK RADAR

The principal risk is a widening gap between the pace of borrowing and the economy's capacity to generate sufficient returns. Persistent production costs, weak revenue mobilisation, exchange-rate volatility and refinancing pressures could constrain public investment and private-sector expansion.

Access Holdings Records N474bn Profit As Rising Costs Undermine Earnings Efficiency



Impairment charges	N92.9bn
Core operating income	N1.83trn
Total assets	N52.6trn
Customer deposits	N36.9trn
Loans and advances	N14.3trn

Geographical banking profit distribution: International subsidiaries, 43.7 percent; Rest of Africa, 38.5 percent; Nigeria, 17.8 percent.

By Kingsley Ani

Access Holdings Plc reported N474.2 billion profit after tax for the nine months ended 30 September 2026, representing 5.9 percent increase from the corresponding 2025 period. Its unaudited financial results, disclosed on Thursday, showed profit before tax rising 8.3 percent to N667.4 billion. However, operating expenses increased 11.8 percent to N1.3 trillion, while total operating income declined 3.2 percent to N2.06 trillion. Management is pursuing Scale-to-Value strategy to improve operating efficiency, earnings quality and shareholder returns, alongside regulatory capital restructuring across six banking subsidiaries.

DECISION HIGHLIGHT

- Profit after tax: N474.2bn, up 5.9 percent.
- Profit before tax: N667.4bn, up 8.3 percent.
- Impairment charges: Down 73.5 percent to N92.9bn.
- Customer deposits: N36.9trn, up 6.6 percent.
- Loans and advances: N14.3trn, up 7.4 percent.
- Total assets: N52.6trn.
- Operating expenses: N1.3trn, up 11.8 percent.
- International operations: 82.2 percent of banking profit before tax.

DECISION MEMO

Access Holdings' nine-month results reveal a banking group generating higher profits despite mounting operating-cost pressures. The 5.9 percent growth in profit after tax is positive, but the composition of earnings deserves closer scrutiny.

The 73.5 percent reduction in impairment charges to N92.9 billion significantly strengthened earnings quality, lifting net interest income after impairment by 32.1 percent to N1.2 trillion. Fee and commission income also increased 8.4 percent to N650.9 billion, reinforcing the contribution of non-interest revenue.

However, the 11.8 percent increase in operating expenses, against a 3.2 percent decline in total operating income, exposes an efficiency challenge. Profitability is improving, but the cost of sustaining the group's extensive operations remains substantial.

Management's Scale-to-Value strategy therefore represents more than a change in corporate language. It acknowledges that the returns from previous expansion must now justify the capital, infrastructure and operating expenditure committed to building the group.

Management stated: "The scale-to-value roadmap represents a transition from rapid expansion to improving the quality, cost discipline, and productivity of our established infrastructure to maximise shareholder returns."

International diversification provides another important earnings dimension. Operations outside Nigeria contributed 82.2 percent of banking profit before tax, demonstrating the growing importance of the group's African and international subsidiaries.

Equally significant is the ongoing capital recall from six banking subsidiaries to bring Access Bank's investment-in-subsidiaries ratio within the statutory 10 percent threshold under Section 19(8)(c) of the Banks and Other Financial Institutions Act.

Management noted: "The capital recall process across our banking subsidiaries is progressing steadily, which upon completion will align our structure with statutory thresholds and remove historical constraints on dividend distributions."

The restructuring could improve dividend-distribution capacity, although actual payments remain subject to regulatory requirements, capital adequacy, reserves and board approval.

DATA BOX

Indicator	Nine months 2026
Profit after tax	N474.2bn
Profit before tax	N667.4bn
Interest income	N3.1trn
Net interest income	N1.3trn

WHO WINS / WHO LOSES

- **Potential winners:** Shareholders, international banking subsidiaries and investors in transaction banking, payments and trade finance.
- **Potential losers:** Businesses exposed to higher banking charges or tighter credit-risk controls.
- **Regulatory beneficiaries:** Banking stakeholders if capital restructuring improves compliance and financial transparency.

POLICY SIGNALS

The capital recall process demonstrates the importance of aligning banking-group structures with statutory investment limits. Regulatory compliance must accompany stronger capital allocation, risk governance and operational efficiency.

INVESTOR SIGNAL

Access Holdings offers evidence of earnings resilience, international diversification and improving credit-risk performance. However, sustainable shareholder value will depend on controlling operating costs, maintaining asset quality and converting international scale into distributable returns.

RISK RADAR

The principal risks are rising operating expenses, weaker total operating income, foreign-market exposure, regulatory restructuring delays and the possibility that lower impairment charges may not be sustained. The critical test of the Scale-to-Value strategy is whether operating efficiency improves sufficiently to support stronger and more sustainable shareholder returns.

Profitability is improving, but the cost of sustaining the group's extensive operations remains substantial

NNPC's N11.14trn Federation Remittance Contrasts With Falling Revenue, Expanding Gas Commitments

By Olumide Johnson

The Nigerian National Petroleum Company Limited (NNPCL), under Group Chief Executive Officer, Engr. Bayo Ojulari, recorded N33.15 trillion in revenue between January and September 2026, down 28.3 percent from N46.26 trillion in the corresponding 2025 period. Its statutory payments to the Federation Account reached N11.14 trillion, approximately 3.6 percent below the N11.56 trillion recorded in the corresponding period of 2025. The September 2026 Monthly Operations and Financial Report also showed hydrocarbon production of 3.04 million barrels of oil equivalent daily. In another development, Ojulari announced at the 2026 Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC) that the 614-kilometre Ajaokuta-Kaduna-Kano (AKK) pipeline would begin supplying gas to Abuja for power generation before year-end, with Kaduna and Kano scheduled for connection in 2027.



Engr. Bayo Ojulari,Group Chief Executive Officer of NNPCL

DECISION HIGHLIGHT

- Nine-month revenue: N33.15trn, down 28.3 percent.
- Federation Account payments: N11.14trn.
- September revenue: N4.608trn.
- September profit after tax: N509bn.
- Hydrocarbon production: 3.04 million barrels of oil equivalent daily.
- Crude oil and condensate: 1.70 million barrels daily.
- AKK pipeline: 614 kilometres.
- OB3 pipeline: 100 percent completed, with one billion cubic feet daily capacity.
- LNG production target: 30 million tonnes following Train Seven commissioning.

DECISION MEMO

NNPC's latest financial and operational disclosures reveal a widening distinction between its contribution to public revenue, its commercial performance and its infrastructure ambitions.

The N11.14 trillion remittance demonstrates the company's continuing fiscal importance. However, the 28.3 percent decline in revenue indicates weakening earnings capacity, despite September's recovery to N4.608 trillion. The improved monthly performance has not reversed the cumulative revenue deterioration.

The distinction between revenue, profit and statutory remittances is important. Federation Account payments represent fiscal contributions, not the company's total earnings. Consequently, higher remittances cannot independently establish improved commercial performance.

The operational figures offer a more encouraging picture, with hydrocarbon production rising marginally from 3.01 million barrels of oil equivalent daily in August to 3.04 million in September.

More strategically, the AKK pipeline introduces an important infrastructure dimension. Abuja's anticipated gas supply could improve power-generation capacity, while subsequent connections to Kaduna and Kano could support industrial development. However, pipeline availability must translate into actual gas delivery, dependable electricity and commercially viable industrial energy supply.

Ojulari stated: "Excitingly, we are looking forward to bringing gas to Abuja for power generation before the end of this year. And by next year, we are looking forward to then expand into the other nodes, which is Kaduna and Kano, that are the true hubs in the north."

On operational efficiency, Executive Vice President of NNPC, Udy Ntia, emphasised cost discipline, production resilience, technology and pipeline redundancy.

Managing Director of NNPC Eighteen Operating Limited (NNPC 18), Ibiyemi Asaolu, also challenged the treatment of interrupted production as recoverable, stating: "When you lose production for a month and then you come back to start producing, it is not deferred; the money is gone. You really cannot recover that."

The implication is clear: infrastructure expansion must be accompanied by production continuity, cost discipline and stronger revenue conversion.

DATA BOX

Indicator	Performance
Nine-month revenue	N33.15trn
Statutory remittances	N11.14trn
September profit after tax	N509bn
September hydrocarbon production	3.04m boe/day
AKK pipeline	614km
OB3 capacity	1bn cubic feet/day
LNG output target	30m tonnes

WHO WINS / WHO LOSES

- **Potential winners:** Federal and state governments, gas producers, power generators and industries along the AKK corridor.
- **Potential losers:** The Federation Account if revenue deterioration persists, and businesses dependent on unreliable electricity.
- **Execution-dependent beneficiaries:** Industrial and commercial enterprises in Abuja, Kaduna and Kano.

POLICY SIGNALS

Fiscal contributions must be supported by sustainable commercial earnings. Government must align gas infrastructure with power-generation capacity, transmission investment, industrial development and transparent pricing.

INVESTOR SIGNAL

Nigeria's gas infrastructure offers opportunities across energy, manufacturing and industrial processing. However, declining NNPC revenue warrants scrutiny of production economics, operating costs and the sustainability of cash flows.

RISK RADAR

Revenue deterioration, production disruptions, pipeline commissioning delays, inadequate gas utilisation and weak power-sector infrastructure remain principal risks. The critical measure of NNPC's performance is whether rising infrastructure capacity translates into stronger commercial earnings and more sustainable fiscal contributions.

The September 2026 Monthly Operations and Financial Report also showed hydrocarbon production of 3.04 million barrels of oil equivalent daily

Nigeria Creative Economy Investment Drive Confronts Challenge Of Retaining Intellectual Property Value

By Ovio Peters

At the Creative Africa Nexus (CANEX WKND 2026) in Lagos on Thursday, Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, outlined federal government measures to attract investment into Nigeria's creative economy and improve domestic retention of intellectual property earnings. The measures include the National Intellectual Property Policy and Strategy, the Creative Sector Investment Playbook, the Investment in Digital and Creative Enterprises (IDICE) programme, and opportunities under the African Continental Free Trade Area (AfCFTA) Protocol on Digital Trade. She also linked Nigeria's hosting of the 2027 Intra-African Trade Fair to the 50th anniversary of FESTAC '77.

DECISION HIGHLIGHT

The government is seeking to convert Nigeria's international creative visibility into investable businesses, stronger intellectual property protection, cross-border trade and domestic economic returns.

DECISION MEMO

The policy direction recognises a structural weakness in Nigeria's creative economy: international recognition does not automatically translate into sustainable domestic wealth. Successful musicians, filmmakers and other creators may generate substantial commercial value, but the extent to which that value remains within Nigeria depends on ownership rights, licensing arrangements, distribution capacity and access to finance.

Oduwole said, "The Tinubu administration had taken deliberate steps to strengthen the ecosystem and create opportunities for businesses across the creative industry."

The November 2025 approval of Nigeria's first National Intellectual Property Policy and Strategy provides a framework for protecting creative assets and commercialising them. Meanwhile, the AfCFTA digital trade protocol could widen markets for music licensing, film distribution and production services.



Dr. Jumoke Oduwole, Minister of Industry, Trade and Investment

The government's Creative Sector Investment Playbook, unveiled at the World Economic Forum in Davos in January 2026, identifies opportunities including studio financing and nationwide content distribution. The IDICE programme, through which more than $600 million in financing is being unlocked, offers a potentially significant financing channel.

However, policy frameworks and announced financing are not equivalent to capital deployed, businesses financed or returns realised. The decisive issue is whether these initiatives create commercially viable enterprises and enable creators to retain a greater share of the value their intellectual property generates.

Oduwole said: "The government's ambition is to attract investment across performing arts, film, literature, gastronomy, fashion, sports, gaming, crafts and creative technology."

The government's Creative Sector Investment Playbook, unveiled at the World Economic Forum in Davos in January 2026, identifies opportunities including studio financing and nationwide content distribution

DATA BOX

- More than $600 million: Financing being unlocked through IDICE.
- 17,000 registrations: CANEX WKND 2026, compared with 6,000 attendees at the previous edition.
- November 2025: Federal Executive Council approval of the National Intellectual Property Policy and Strategy.
- 2027: Nigeria's scheduled hosting of the Intra-African Trade Fair.
- February 2025: Nigeria named AfCFTA co-champion on the Protocol on Digital Trade.

WHO WINS / WHO LOSES

Creative businesses, intellectual property owners, production companies and investors could benefit from stronger protection, financing and market access. Businesses unable to meet intellectual property, regulatory and commercial standards risk exclusion.

POLICY SIGNALS

Lagos State Governor Babajide Sanwo-Olu urged creators to register, protect and properly price their works. His emphasis reinforces the need to connect infrastructure investment and creative activity with enforceable ownership and commercial rights.

INVESTOR SIGNAL

The opportunity lies in financing scalable creative enterprises, particularly studios, distribution networks, licensing platforms and content production businesses. Investors will require evidence of bankable projects, enforceable rights and credible revenue models.

RISK RADAR

The principal risks are weak intellectual property enforcement, limited commercial distribution, inadequate project preparation and a gap between announced financing and actual disbursement. Attendance figures demonstrate interest, not investment performance.

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Google.org Funds Helium Health AI To Address Nigeria's Maternal Healthcare Gaps

By Hannah Yemisi

Google.org has awarded Nigerian health technology company, Helium Health, a $2.5 million (N3.4 billion) grant to deploy artificial intelligence (AI)-powered clinical models in primary maternal healthcare across Lagos, Delta, Kano and Oyo states. Helium Health is the only Nigerian organisation among 15 global recipients of the $30 million Google.org Impact Challenge: AI for Government Innovation. The implementation roadmap was presented in Lagos during an executive briefing involving Google, Helium Health and Lagos State Governor, Babajide Olusola Sanwo-Olu. Separately, the University of Medical Sciences (UNIMED), Ondo State, has called for responsible AI adoption in clinical practice.

DECISION HIGHLIGHT

- Google.org grant: $2.5 million (N3.4 billion).
- Global programme: $30 million.
- Nigerian beneficiary: Helium Health, the only Nigerian recipient among 15 organisations.
- Deployment: Lagos, Delta, Kano and Oyo states.
- Previous reach: More than 3.5 million women.
- Additional target: 1.9 million women over three years.
- Intended outcome: Contribute to a 30 percent reduction in maternal mortality.



Mr. Babajide Olusola Sanwo-Olu, Governor of Lagos State (center in navy blue); with Olumide Balogun, Google Director for West and East Africa; Dimeji Sofowora, Helium Health Co-founder/ CEO, and members of the joint Google and Helium Health delegation at Lagos House, Marina, introducing the Google.org-supported HeliumMum AI maternal healthcare rollout.

DECISION MEMO

The significance of Google.org's intervention extends beyond technology financing. It introduces an opportunity to address one of Nigeria's most persistent healthcare challenges through the application of clinical intelligence, predictive analytics and improved access to maternal health services.

More importantly, the grant recognises the potential of a Nigerian health technology enterprise to develop solutions with wider public-health applications. Helium Health's selection among 15 global recipients also places Nigerian health innovation within an international development-financing framework.

However, the real measure of this intervention will not be the sophistication of its AI models or the size of its grant, but whether technology can improve early risk identification, clinical decisions, referrals and maternal survival, particularly within underserved primary healthcare facilities.

Helium Health Chief Executive Officer, Dimeji Sofowora, said: "For the past decade, Helium Health has been building the technology and partnerships needed to improve healthcare delivery across Africa. Through our maternal health initiatives, we've already reached over 3.5 million women, and Google.org's support gives us an opportunity to build on that foundation, scale what works, and reach even more women with quality maternal healthcare."

Helium Health Head of Public Health, Dr Shona Oluwatola, highlighted the urgency: "Nigeria accounts for nearly three in every 10 maternal deaths globally. Behind every maternal death is a woman whose family expected her to come home."

She added that the initiative seeks to reach another 1.9 million women within three years and contribute to a 30 percent reduction in maternal mortality.

Google.org Global Head, Maggie Johnson, observed: "AI holds incredible potential to transform public services, but there is often a gap between promise and practice."

That gap is precisely where implementation becomes critical. The University of Medical Sciences' intervention reinforces this point. Its Vice-Chancellor, Professor Ebunoluwa Adejuyigbe, represented by Deputy Vice-Chancellor, Administration and Clinical Services, advocated AI, telemedicine and digital health records while cautioning against overlooking data privacy, cybersecurity, equity and ethical considerations.

The implication is that successful digital healthcare transformation requires more than funding and technological deployment. It demands clinical capacity, reliable infrastructure, responsible data governance and measurable health outcomes.

DATA BOX

Indicator	Reported position
Google.org grant	$2.5m
Naira equivalent	N3.4bn
Global challenge funding	$30m
Global beneficiaries	15 organisations
Previous women reached	3.5m+
Additional target	1.9m
Implementation period	3 years
Target mortality reduction contribution	30%

WHO WINS / WHO LOSES

- **Potential winners:** Pregnant women, primary healthcare facilities, healthcare professionals and underserved communities.
- **Institutional beneficiaries:** Helium Health, participating state governments and Nigeria's digital health ecosystem.
- **Potential losers:** Healthcare delivery systems that remain dependent on fragmented records, delayed diagnosis and inefficient referral processes.

POLICY SIGNALS

Federal and state health authorities must integrate AI initiatives into primary healthcare delivery, establish data-protection safeguards, strengthen clinical training and ensure equitable access. Technology must complement, not replace, professional medical judgement.

INVESTOR SIGNAL

The grant demonstrates growing international interest in Nigerian health technology and AI-enabled public services. Maternal healthcare, clinical analytics, digital records and health infrastructure present opportunities for technology investors and development-finance institutions.

RISK RADAR

The principal risks are inadequate primary healthcare infrastructure, poor data quality, cybersecurity vulnerabilities, algorithmic bias, insufficient clinical adoption and difficulties measuring actual mortality reductions. The ultimate test is whether the intervention produces verifiable improvements in maternal survival rather than merely expanding digital health coverage.

Paga Extends Direct Debit Infrastructure Beyond Bank-Centred Recurring Payments



Mr. Ramon Bello, General Manager of Paga Engine

By Ayo Susan

Paga is extending its Direct Debit service through Paga Engine, its payments infrastructure business, enabling businesses to collect recurring payments from customers across other Nigerian financial institutions. The expansion, disclosed by Ramon Bello, General Manager of Paga Engine, in a September interview with TechCabal, leverages existing interbank payment rails to move beyond Paga's own network. The company says the service is part of its wider strategy to commercialise its payment infrastructure for businesses.

DECISION HIGHLIGHT

Paga is shifting from processing payments within its ecosystem to providing infrastructure that connects businesses to customers across multiple banks. The strategic opportunity lies in recurring collections, not simply a wider payment channel.

DECISION MEMO

The expansion addresses a structural weakness in Nigeria's recurring-payment market: businesses have lacked a sufficiently scalable way to collect directly from customers across different banks without relying on card infrastructure.

Bello explained the infrastructure strategy: "At the core of our business is the infrastructure; everything we build, we build it into that infrastructure, and we're extending that infrastructure for others to leverage."

He added that the interbank rail enables businesses to connect with "any bank", making recurring collections possible rather than limiting the service to one-time payments.

The commercial implications are significant. Digital lenders could automate loan repayments, while subscription businesses could collect periodic payments without depending on customers to initiate each transaction. However, customer authorisation remains essential, and the commercial value will depend on adoption, successful collections and confidence in automated deductions.

Paga is entering a competitive infrastructure market that includes Paystack, Flutterwave and Zeeh Africa. Its differentiation will depend on reliability, bank connectivity, integration costs and the ability to convert its existing business relationships into recurring transaction volumes.

The scale of its existing operations provides a foundation. Bello said Paga Engine supports more than 400 businesses and processed approximately $12 billion across 100 million transactions in 2025. Its ambitions also extend to international collections through PayPal and access to dollar and euro accounts.

DATA BOX

- Direct Debit transactions in 2024: 157.4 million.
- Transaction value: approximately N23.3 trillion ($17 billion).
- Annual transaction growth: 17 percent.
- Paga Engine business clients: more than 400.
- 2025 transaction value: approximately $12 billion.
- 2025 transaction volume: approximately 100 million.
- Named clients on Paga Engine's website: Meta and Amazon.
- Competitors: Paystack, Flutterwave and Zeeh Africa.

WHO WINS / WHO LOSES

Potential winners: Businesses seeking predictable collections, digital lenders, subscription providers and customers who benefit from automated payment arrangements.

Potential losers: Payment providers dependent on narrower collection networks and businesses whose collection processes remain manually driven.

POLICY SIGNALS

The development highlights the importance of interoperable payment infrastructure, effective customer authorisation and safeguards around recurring account deductions. Wider adoption will depend on trust, transparency and reliable dispute resolution.

INVESTOR SIGNAL

Paga Engine's opportunity is to convert infrastructure capacity into recurring business revenue. Its existing transaction volumes and client base provide a platform, but investors should watch merchant adoption, collection success rates, transaction economics and the contribution of international services.

RISK RADAR

Execution risks include failed collections, unauthorised-debit disputes, fraud, cybersecurity exposure, bank connectivity and competition. Paga must demonstrate that wider access translates into dependable recurring collections and commercially sustainable margins.

Paga is shifting from processing payments within its ecosystem to providing infrastructure that connects businesses to customers across multiple banks

GIG Mobility Expands Digital Travel Services, Making Reliability Central To Its Growth Strategy

By Ayo Susan

GIG Mobility Group (GIGM), the Nigerian transportation and technology company, unveiled PASS by GIGM, a travel-booking platform, and hireX by GIGM, a vehicle-hire marketplace, in Abuja recently. The Federal Ministry of Transportation, represented by Deputy Director of Road and Mass Transit, Usman Abubakar, welcomed the expansion beyond interstate transport but emphasised dependable service delivery. Director-General of National Automotive Design and Development Council (NADDC), Joseph Osanipin, also warned that customer trust, reliability and responsive service would determine the platforms' success. Chief Executive Officer of GIGM, Enahoro Okhae, said that the expansion responds to changing customer expectations for connected travel services.

DECISION HIGHLIGHT

GIGM is moving from a conventional transport operator towards an integrated mobility-services provider. The strategic challenge is no longer simply digital access, but the ability to coordinate multiple service providers and deliver a consistently reliable customer experience.

DECISION MEMO

The platforms represent an attempt to capture more of the customer journey rather than limit revenue opportunities to interstate bus transportation. PASS combines flight bookings, hotel reservations, airport transfers, tours and bus tickets, while hireX connects customers with chauffeur-driven vehicles through hourly, daily and one-way bookings.

Okhae described the strategic rationale: "The future belongs to connected solutions, not isolated services." This reflects a broader commercial proposition: customers can organise different elements of a journey through one digital channel, potentially increasing transaction opportunities and customer retention.

However, an integrated platform also introduces operational dependencies. GIGM must coordinate airlines, hotels, vehicle owners and other service providers whose performance it may not directly control. In hireX, the combination of company-owned and partner-operated vehicles makes service consistency particularly important.

Osanipin's warning that "the real work is going to start" identifies the central execution issue. Digital convenience creates expectations around availability, punctuality, payment security, refunds and customer support. Failure in any one service can undermine confidence in the wider platform.

He also cautioned: "When you are number one, think as number two." The remark reinforces the need for continuous service improvement rather than reliance on the company's established transport reputation.

DATA BOX

- GIGM operations began: 1998, as God Is Good Motors.
- Rebranding: 2019.
- Operating footprint: Nigeria and Ghana.
- Terminals: more than 40 across West Africa, according to the company.
- Gwagwalada terminal: identified by the CEO as its 40th.
- Operational touchpoints: approximately 150 daily, although the company did not clarify the measurement.
- PASS: flights, hotels, airport transfers, tours and bus bookings.



Mr. Enahoro Okhae, Chief Executive Officer of GIGM

- hireX: chauffeur-driven vehicle hire.

WHO WINS / WHO LOSES

Potential winners: Travellers seeking coordinated bookings, GIGM, vehicle-hire partners and participating travel-service providers.
Potential losers: Fragmented service providers unable to compete on convenience, and customers if inconsistent partner performance undermines the promised experience.

POLICY SIGNALS

The expansion highlights the need for clear consumer-protection standards covering digital bookings, payment security, cancellations, refunds, service-provider accountability and customer data.

INVESTOR SIGNAL

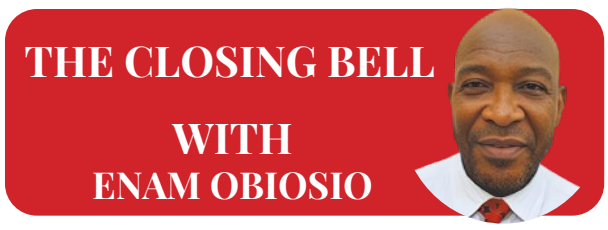
GIGM's opportunity lies in increasing customer lifetime value through multiple services and transactions. Commercial success will depend on platform adoption, transaction volumes, partner economics and service reliability, not the number of services listed.

RISK RADAR

The principal risks are partner-service failures, weak quality control, payment disputes, data security and operational complexity. GIGM must demonstrate that its technology can coordinate the expanded ecosystem without compromising the reliability on which its transport business was built.

Digital convenience creates expectations around availability, punctuality, payment security, refunds and customer support

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The Debt Trap Is No Longer About How Much We Borrow, But What We Have Left After Repayment

There is a dangerous illusion in the global development debate that I believe we must confront: that access to international finance is, in itself, evidence of economic progress. I find it difficult to celebrate the return of private creditors to developing economies while ignoring the expensive obligations accompanying their money. We cannot mistake the ability to borrow for the capacity to develop, or call an economy resilient simply because lenders extend more credit.

The World Bank's latest International Debt Report brings this contradiction into sharp focus. External debt in developing countries reached a record $9.4 trillion in 2025, rising at the fastest pace since the pandemic. Much of the increase came from private financing, with borrowing from private creditors and bond issuance by public enterprises rising nearly 35 percent. I believe we must look beyond the headline figure: developing countries are borrowing more, paying more and retaining less capacity for long-term development.

I do not subscribe to the argument that debt is inherently destructive. Borrowing can finance infrastructure, strengthen productive capacity, improve public services and support sustained economic growth. For countries with limited domestic resources, external financing can provide an important development pathway. But I insist that the justification for borrowing must rest on what the money produces, not merely on whether creditors are prepared to lend it.

We should be concerned when financing costs rise faster than economies' capacity to generate the resources required for repayment. The World Bank reports that the poorest developing countries paid an average interest rate of 8.2 percent on new private loans and bonds in 2025, the highest for that category since 1989. This is a warning about the increasingly high price of access to capital.

When we borrow at such rates, we commit future governments and public revenues to interest obligations. Every amount devoted to servicing expensive debt reduces fiscal space for competing priorities. I therefore believe we must ask: how much future development are we surrendering to finance present expenditure?

The figures make this contradiction difficult to ignore. Low- and middle-income countries paid $1.4 trillion in principal and interest repayments in 2025, a 1.9 percent increase and the fifth consecutive annual rise. Between 2022 and 2025, developing countries paid $436 billion more in debt servicing than they received in new financing. Countries needing capital for infrastructure, institutions, education and productivity are transferring more to creditors than they receive in fresh financing. I find this troubling because it further constrains economies already short of fiscal space.

The problem becomes more troubling when we consider how governments manage repayment obligations. The World Bank observed that several countries issued new bonds to buy back maturing debt. In practical terms, they refinance existing obligations with fresh borrowing, sometimes at higher interest rates. This may ease immediate repayment pressures, but it does not necessarily reduce the underlying debt burden.

I believe we must distinguish refinancing from resolving a debt problem. Refinancing changes the timing and possibly the terms of repayment. It does not automatically improve an economy's capacity to generate the resources required to meet those obligations. When new debt replaces old debt at a higher cost, a temporary liquidity problem can become a persistent fiscal burden.

We should resist judging sovereign creditworthiness solely by international demand for government bonds. Strong demand may indicate investor confidence in an instrument, but it does not establish that a country can repay without compromising development priorities. In my view, this distinction is central to assessing sovereign financial sustainability.

Haishan Fu, Chief Statistician at the World Bank Group, warned that developing countries were borrowing more, paying more and, in many cases, leaving less for long-term development. He pointed to global shocks, including the pandemic, inflation associated with the wars in Ukraine and Iran, and disruption to international trade arising from United States tariffs.

A country relying excessively on external borrowing to finance recurrent obligations or sustain public expenditure remains vulnerable to changing international conditions

I do not think we can dismiss these pressures as external events with limited domestic consequences. They affect how developing countries earn revenue, attract investment, trade and meet obligations. When shocks occur, governments need fiscal room to respond. But when debt servicing consumes substantial resources, that room narrows. The more constrained our finances become, the less capacity we have to respond.

I believe we must move the conversation from borrowing capacity to borrowing quality. We need to know what each loan finances, what economic value it is expected to create, how that value will be measured and what revenue will support repayment. We must select externally financed projects carefully and distinguish productive investment from borrowing that merely postpones difficult fiscal decisions.

For developing countries, the challenge is not simply to reduce borrowing. That would be inadequate for economies with substantial infrastructure and development needs. Rather, we must scrutinise the terms, purpose and expected returns of every borrowing decision. I cannot see how we can justify expensive liabilities without a credible relationship between borrowed money and productive capacity.

We should examine our dependence on private financing. Private capital has an important place in development, but private creditors operate under different commercial considerations from multilateral institutions. Where borrowing costs are higher, governments must assess whether expected returns justify the expense. I believe access to private capital requires scrutiny of its cost, purpose and long-term implications.

We also need stronger domestic resource mobilisation. A country relying excessively on external borrowing to finance recurrent obligations or sustain public expenditure remains vulnerable to changing international conditions. Stronger revenue systems, efficient public spending and credible fiscal management are essential. We cannot build sustainable economies on financing that continually requires fresh external borrowing.

For Nigeria and other developing economies, this debate is particularly relevant. We cannot measure progress by capital attracted, bond subscriptions or the ability to refinance obligations. We must measure it by productive assets created, revenues generated, employment sustained and economic capacity retained after repayment.

The real question is whether an economy can service its obligations while financing investments necessary for future growth. If debt servicing consistently takes priority over essential development expenditure, we must question the financing strategy, regardless of how successfully new borrowing is arranged. I believe this is where economic management must ultimately be judged.

Ultimately, we cannot borrow our way into development without building the productive capacity that makes repayment possible. We cannot treat fresh credit as a substitute for economic transformation. Nor can we transfer an increasing share of future public resources to creditors while expecting governments to deliver the development commitments citizens demand.

I believe the World Bank has provided more than another set of debt statistics. It has exposed a structural contradiction in developing economies' financing. We are gaining access to capital, but its price is becoming harder to sustain. We are refinancing obligations, but refinancing is not reducing indebtedness. We are borrowing for development, yet the cost of borrowing is squeezing resources for long-term development.

We must confront this contradiction before it becomes permanent. The question is no longer simply how much more we can borrow. It is how much productive value we can create from what we have borrowed, how much revenue we can generate to meet obligations, and how much financial freedom we can preserve for the next generation.

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