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Mastercard-SMEDAN Digitisation MoU Leaves Nigeria's MSME Delivery Unproven PG 06

Air Peace, Ethiopian Airlines Sign Interline Deal, Highlighting Connectivity Gap In Africa PG 02

NUPRC Production Decline Reveals Supply Risks Despite Crude Price Recovery To $94 PG 13

N639bn Gas Debt Exposes Structural Weakness In Nigeria's $1trn Economy Ambition

Nigeria's ambition to build a $1 trillion economy by 2030 faces an electricity challenge. While the Federal Government mobilises billions for infrastructure, gas debts, weak market liquidity and inadequate generation threaten supply. Nigeria is investing in a bigger electricity system without resolving the commercial weaknesses undermining the existing one. ***Enam Obiosio*** *writes.*

At the sixth annual conference of the Power Correspondents Association of Nigeria in Abuja, stakeholders warned that unpaid gas obligations, generation shortages, transmission constraints and weak payment arrangements continue to threaten electricity supply.

General Manager, Gas Commercial, Nigerian National Petroleum Development Company, Bashiru Adoke, separately said that the electricity market owed more than N630 billion for power generated and consumed.

The Nigerian Independent System Operator attributed reduced grid generation on November 5 to inadequate gas for thermal stations and lower water inflows into hydroelectric reservoirs. The Nigerian National Petroleum Company Limited (NNPCL) said that its gas transportation network remained available, distinguishing transportation from production, commercial supply and actual deliveries.

Government plans to mobilise $18 billion in investment, recapitalise FGN Power Company with at least $1 billion, settle verified legacy debts through a N3.3 trillion intervention and pilot 24-hour electricity supply in Lagos-Ogun and Abuja.



Mr. Joseph Tegbe, Minister of Power

DECISION HIGHLIGHT

The policy choice is whether Nigeria will prioritise infrastructure financing or confront the commercial weaknesses linking gas suppliers, generators, market operators and distributors.

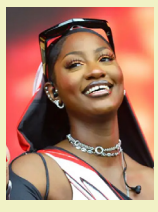
The N3.3 trillion debt intervention, FGN Power Company recapitalisation and transmission investments matter. Without sustainable payments, however, historical liabilities may be cleared while new debts accumulate. Electricity revenue must reach suppliers and infrastructure must deliver dependable power.

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NPA Leadership Positions Bakassi Seaport To Reshape Nigeria's Maritime Competitiveness PG 07





Ayra Starr's Coachella Booking, Tems' Hollywood Role Show Afrobeats' Market Value PG 10

Air Peace, Ethiopian Airlines Sign Interline Deal, Highlighting Connectivity Gap In Africa



Dr. Allen Onyema, Chairman/ Chief Executive Officer of Air Peace (left), with Mesfin Tasew, Group Chief Executive Officer of Ethiopian Airlines, during the signing of the MoU

By Hannah Yemisi

Air Peace and Ethiopian Airlines recently signed a bilateral interline agreement to integrate eligible itineraries and checked-baggage services. Either carrier can ticket qualifying flights operated by both. The arrangement links Air Peace's regional network with Ethiopian Airlines' international services through Addis Ababa.

DECISION HIGHLIGHT

The agreement extends network access without requiring either airline to operate every route. Its value depends on reliable connections, baggage coordination, competitive fares and service delivery.

DECISION MEMO

The deal addresses fragmented African networks, where separate tickets and baggage transfers complicate journeys. Through-ticketing and baggage through-checking could reduce these frictions.

However, an interline agreement is neither merger nor evidence of new routes. It coordinates eligible journeys. The statement discloses no route list, implementation timetable, traffic projections, revenue-sharing terms or performance targets. Benefits depend on actual itinerary coverage, connections and disruption management.

Group Chief Executive Officer of Ethiopian Airlines, Mesfin Tasew, said: "We are delighted to partner with Air Peace, a leading carrier in Nigeria, through this strategic interline agreement.

"This collaboration reflects our shared commitment to enhancing connectivity, improving customer convenience, and supporting the growth of air travel across the African continent. By combining our strengths, we are creating more travel opportunities and bringing Africa closer to the world," Tasew said.

Chairman and Chief Executive Officer of Air Peace, Dr Allen Onyema, said: "This partnership with Ethiopian Airlines represents another significant milestone in our commitment to strengthening Africa's aviation connectivity and bringing the continent closer together. By combining Air Peace's extensive domestic and regional network, and our growing international network, with Ethiopian Airlines' global reach, we are creating greater opportunities for seamless travel in and out of the African continent."

Onyema said the benefits extend beyond passenger convenience: "Beyond expanding travel options, this collaboration reflects our shared vision of fostering stronger economic, commercial and cultural ties across Africa and beyond."

The agreement extends network access without requiring either airline to operate every route. Its value depends on reliable connections, baggage coordination, competitive fares and service delivery

He reaffirmed Air Peace's partnership commitment: "At Air Peace, we remain committed to building strategic partnerships that enhance passenger convenience, broaden connectivity and position African aviation as a formidable force in global air transport."

Ethiopian Airlines gains wider access to Nigerian and West African destinations; Air Peace gains a channel into a global network. Whether this strengthens their market positions depends on execution and passenger uptake.

DATA BOX

- Airlines: Air Peace and Ethiopian Airlines.
- Mechanism: Bilateral interline agreement.
- Hub: Addis Ababa, Ethiopia.
- Services: Eligible ticketing and baggage coordination.
- Reach: Africa, Europe, Asia, Middle East and Americas.
- Financial terms, routes and targets: Not disclosed.

WHO WINS / WHO LOSES

Passengers could gain simpler bookings and connections. Both airlines gain reach; competitors face stronger offerings. Travellers lose if fares or services disappoint.

POLICY SIGNALS

Integration requires interoperable systems, efficient airports, predictable regulation and effective cross-border air-service arrangements.

INVESTOR SIGNAL

Network leverage is potential, not proven returns. Uptake, load factors, ancillary revenue and reliability will determine value.

RISK RADAR

Risks include missed connections, baggage failures, incompatible schedules, unclear passenger remedies and limited eligible routes. No quantified benefits or delivery milestones were disclosed.


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Travel Advisory On Addis Ababa: We Must Put Nigerian Passengers' Safety First

We should treat the Federal Government's advisory on travel through Addis Ababa as a public-safety warning. The reported deaths of 16 Nigerians transiting through Ethiopia's capital this year demand attention. The Ministry of Foreign Affairs says the deaths were reportedly linked to health complications associated with high altitude. We should avoid turning that reported connection into a definitive medical conclusion. We need caution, guidance and support for vulnerable travellers.

Addis Ababa stands approximately 2,355 metres above sea level. At that elevation, atmospheric pressure is lower and oxygen availability is reduced. Ministry spokesperson Oluwafemi Adeniyi explained that healthy travellers can generally adapt, but people with underlying conditions, particularly cardiovascular and respiratory diseases, may face increased risks. We should neither alarm all passengers nor dismiss a warning that could be consequential for medically vulnerable travellers.

The advisory asks Nigerians with conditions that could be aggravated by altitude to seek medical advice before travelling through the Ethiopian capital. We should regard that recommendation as its central message. International travel involves connections, unfamiliar environments and limited time to respond to discomfort. For vulnerable passengers, a transit stop is not necessarily a risk-free interval. We should encourage travellers to consider their health before booking, consult qualified healthcare professionals and follow individual medical advice.

We should recognise what the advisory does not say. It does not discourage Nigerians from travelling to or transiting through Addis Ababa. It does not establish that every death recorded by the diplomatic mission resulted from altitude exposure, nor does the information identify the medical histories of those who died. We need responsible public communication. We can take the reported deaths seriously without overstating what is known, assigning blame without evidence or generating unnecessary fear.

The government's responsibility cannot end with issuing a warning. We need accessible and updated travel-health information explaining the risks in language passengers can understand. Nigerian diplomatic missions, airlines, travel agencies and health authorities should make guidance visible before tickets are purchased and journeys begin. Information delivered only after a traveller reaches an airport may arrive too late to support a considered decision.

Where passengers disclose medical vulnerabilities, travel providers should direct them towards appropriate advice and explain what assistance may be available during transit. We should not assume every airline or airport offers the same medical support, or promise services that have not been confirmed. But we can insist that information about assistance, emergency contacts and available facilities is communicated clearly.

For travellers, caution should mean preparation, not panic. We should seek professional advice where a pre-existing condition may be affected by altitude, carry prescribed medication, keep essential medical information accessible and understand how to obtain help during transit. No blanket assurance can replace advice based on a passenger's health condition.

We should remember the families of the 16 Nigerians whose deaths prompted this advisory. Their loss deserves sensitivity, accurate information and respect, not speculation. The Ministry should provide further verified guidance where appropriate, while protecting personal and medical privacy. Public confidence requires candour about established facts, uncertainties and official action.

Ultimately, we should measure this advisory by whether it helps prevent avoidable harm. The Federal Government has taken a first step by drawing attention to a travel-related health risk. We now need consistent public information, responsible communication by airlines and agencies, accessible medical guidance and responsive diplomatic support. We should neither stigmatise Addis Ababa as a destination nor treat travel warnings as formalities. Our position is that informed travel protects lives, and every Nigerian deserves the information needed to make a safer journey.

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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S&P Warns Nigeria's Rising Debt Costs Underscore Constraints In Capital Market Development

By Kingsley Ani

An S&P Global Institute report says Nigeria's debt rose from 23 percent of gross domestic product (GDP) in 2015 to 38 percent in 2025. Interest payments climbed from 14 percent to 24 percent of revenue. Dollar sovereign issuance grew more than sevenfold between 2015 and 2026, while spreads narrowed about 150 basis points.

DECISION HIGHLIGHT

Improved international market access has not resolved Nigeria's fiscal constraints. A shallow domestic capital market limits affordable long-term financing.

DECISION MEMO

Nigeria's debt trajectory exposes the difference between market access and debt sustainability. Increased dollar issuance and narrower spreads indicate stronger international investor participation. Yet rising debt and interest burdens show that access has not translated into stronger fiscal capacity.

As the problem is regional, across rated African sovereigns, interest payments absorb about eight percentage points more government revenue than the global average. In several African economies, revenue remains below 20 percent of GDP, restricting infrastructure and public investment.

Private-sector credit across Africa has a median of 17 percent of GDP, against 50 percent in emerging markets. Only a quarter of the continent's estimated $4 trillion in financial assets is long term. Insurance penetration is below three percent of GDP; pension assets average 23 percent. These pools limit demand for long-dated securities.

Domestic borrowing does not automatically make Nigeria's debt cheaper. S&P says Nigeria and Egypt paid about 13 to 15 percent on domestic debt between 2021 and 2026. Local-currency funding reduces direct exchange-rate exposure, but high rates and short maturities intensify refinancing pressure.

Banks' government securities holdings, partly shaped by liquidity and reserve requirements, concentrate capital in sovereign debt. Pension funds and insurers also face investment restrictions or limited alternatives, leaving businesses competing for a narrow pool of domestic finance.

S&P argues that capital-market development requires more than additional government bond issuance. It needs diverse borrowers and instruments, longer maturities, reliable pricing benchmarks and liquid secondary markets.

Brazil's corporate bond market reached 70 percent of GDP in 2025, from 16 percent two decades earlier, illustrating the contribution of institutional savings and regulatory reform.

DATA BOX

- Nigeria's debt: 23 percent of GDP in 2015; 38 percent in 2025.
- Interest payments: 14 percent of revenue in 2015; 24 percent in 2025.



- Dollar sovereign issuance: over sevenfold growth, 2015-2026.
- Sovereign spreads: narrowed about 150 basis points.
- African median private-sector credit: 17 percent of GDP.
- Long-term assets: about 25 percent of Africa's $4 trillion.
- Nigeria and Egypt domestic debt costs: 13-15 percent, 2021-2026.

Only a quarter of the continent's estimated $4 trillion in financial assets is long term. Insurance penetration is below three percent of GDP; pension assets average 23 percent

WHO WINS / WHO LOSES

Government retains funding access, but taxpayers bear higher debt-service costs. Businesses lose when sovereign borrowing absorbs scarce domestic savings.

POLICY SIGNALS

Deepen institutional savings, widen investment options, extend maturities and improve secondary-market liquidity. More issuance alone cannot create market depth.

INVESTOR SIGNAL

Narrower spreads do not remove fiscal risk. Assess debt-service capacity, currency exposure and refinancing needs alongside market access.

RISK RADAR

High interest costs can crowd out public investment. Short maturities, inflation and concentrated sovereign holdings heighten refinancing and credit-allocation risks.

Mastercard-SMEDAN Digitisation MoU Leaves Nigeria's MSME Delivery Unproven

By Jennete Ugo Anya

Mastercard and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) recently convened the MSME Growth Forum in Abuja to examine digital payments, credit and business capabilities. They signed a memorandum of understanding (MoU) to explore MSME digitisation initiatives, building on the Federal Ministry of Industry, Trade and Investment's support for a national programme.



Mr. Charles Odii, Director-General of SMEDAN (3rd left),Tara Nathan, Executive Vice President, Growth Segments, Mastercard (4th left), and others at the MSMEs forum

DECISION HIGHLIGHT

The MoU establishes a framework, not a confirmed delivery programme. Its value depends on converting commitments into accessible tools, measurable adoption and business outcomes.

DECISION MEMO

The partnership recognises SMEs' need for payments, skills and market access. Yet no timetable, funding commitment, beneficiary targets or deliverables were disclosed. Execution, not the signing, is the central test.

Executive Vice President, Growth Segments, Mastercard, Tara Nathan, said: "Small businesses are the engine of economic growth, job creation and innovation, but many entrepreneurs continue to face barriers to digitization, skills development and access to finance. Through the framework established by this MoU, Mastercard and SMEDAN will explore opportunities to support Nigerian entrepreneurs as they build stronger and more resilient businesses. By equipping SMEs with the tools, capabilities and connections they need to participate in the digital economy, we are unlocking new opportunities for growth, productivity and long-term success."

Director-General, SMEDAN, Mr. Charles Odii, said: "Nigerian entrepreneurs need more than encouragement to digitize. They need practical tools, skills and support that fit the realities of running a small business. Our collaboration with Mastercard creates a framework for bringing these capabilities closer to the businesses that need them, while coordinating engagement with government and ecosystem partners."

Country Manager, West Africa, Mastercard, Mr. Kari Tukur, said: "SMEs are central to Nigeria's economic future, and supporting their growth requires more than access to funding alone. Business owners increasingly need digital payment capabilities, practical skills, market access and trusted partners to help them grow sustainably. The MSME Growth Forum was designed to bring these conversations and solutions together, while our collaboration with SMEDAN reinforces our long-term commitment to helping Nigerian entrepreneurs participate and succeed in an increasingly digital economy."

Mastercard's 2026 SME Confidence Index says all surveyed Nigerian SMEs consider digital payments vital; 78 percent prioritise digitisation, 79 percent staff training and 69 percent credit. These indicate demand, not programme impact.

DATA BOX

- 100 percent: surveyed SMEs consider digital payments vital.
- 78 percent: prioritise digitisation.
- 79 percent: prioritise staff training.
- 69 percent: seek credit.
- MoU: no funding or delivery targets disclosed.

WHO WINS / WHO LOSES

SMEs could gain payment tools, skills and market connections; Mastercard and SMEDAN gain an ecosystem platform. Businesses lacking connectivity or affordable tools risk exclusion.

POLICY SIGNALS

Government must link digitisation with infrastructure, inclusion, skills and formalisation. SMEDAN should define eligibility, partners, milestones and accountability.

INVESTOR SIGNAL

Commercial potential depends on adoption, affordability and productivity.

RISK RADAR

Risks include an unfunded MoU, fragmented delivery, digital exclusion and weak follow-through. Evidence must come from sustained adoption and improved SME performance across participating businesses and sectors.

Through the framework established by this MoU, Mastercard and SMEDAN will explore opportunities to support Nigerian entrepreneurs as they build stronger and more resilient businesses

NPA Leadership Positions Bakassi Seaport To Reshape Nigeria's Maritime Competitiveness

By Olumide Johnson

President Bola Ahmed Tinubu, represented by Vice-President Kashim Shettima, on Friday flagged off construction of the $3.5 billion Bakassi Deep Seaport in Cross River State. The project, backed by the African Export-Import Bank (Afreximbank) and structured under a public-private partnership (PPP), is designed to accommodate ultra-large container vessels and serve Nigeria, the Gulf of Guinea and landlocked West and Central African countries. Dr Ababakar Dantsoho, Managing Director of the Nigerian Ports Authority (NPA), outlined its regional trade potential, vessel capacity and supporting transport infrastructure. Cross River State Governor, Bassey Otu, Minister of Marine and Blue Economy, Dr Adegboyega Oyetola, and Afreximbank President and Chairman of the Board of Directors, Dr George Elombi, also endorsed its economic significance. Separately, Oyetola directed the NPA, terminal operators and the Nigeria Customs Service (NCS) to expedite the evacuation of electricity equipment that has remained stranded at Nigerian ports since 2007, following a presidential directive.



Dr. Adegboyega Oyetola, Minister of Marine and Blue Economy (1st left), Vice President Ksahim Shettima (2nd left), Dr. Abubakar Dantsoho, MD of NPA (2nd right), and others during the flaged off construction of the Bakassi deep sea port in Cross River State

DECISION HIGHLIGHT

The NPA is demonstrating an increasingly strategic role in Nigeria's maritime transformation, combining port infrastructure development, regional trade integration, operational efficiency and inter-agency coordination. Dantsoho's contribution is particularly significant because it connects infrastructure investment with the commercial realities of international shipping and logistics.

DECISION MEMO

The Bakassi Deep Seaport represents an important opportunity to correct a structural weakness in Nigeria's maritime economy: excessive concentration of international trade through a limited number of gateways.

Tinubu captured this challenge when he observed: "When over 80% of our foreign trade flows through Lagos, and Lagos alone, that is not strength. That risks congestion: ships queueing, goods delayed, and prices rising in the markets of Calabar, Onitsha, and Maiduguri."

His declaration that "This project is not against Lagos. It is for Nigeria" establishes an important national development principle. Maritime expansion should complement existing ports while distributing trade opportunities more efficiently across the country.

However, the strongest institutional contribution to the discussion came from Dantsoho, whose intervention explained the commercial mechanics behind the proposed investment. The ability to accommodate ultra-large container vessels could improve shipping economies, reduce dependence on frequent maintenance dredging and strengthen Nigeria's competitiveness in international logistics.

His identification of Chad, Niger, Mali and Burkina Faso as potential markets is particularly important in that referring to their combined population of approximately 101 million, he stated: "The Bakassi Deep Sea Port therefore presents an important opportunity to strengthen regional trade connectivity, facilitate access to international shipping routes and position Nigeria as a preferred maritime gateway for the wider West and Central African markets."

Nigeria's ports should not merely serve domestic imports and exports but compete for regional transit cargo and international shipping business

This is a significant shift in perspective: Nigeria's ports should not merely serve domestic imports and exports but compete for regional transit cargo and international shipping business.

The proposed evacuation highway is consequently indispensable. Tinubu referred to a 260-kilometre corridor, while Dantsoho cited a dedicated 275-kilometre, six-lane Calabar-Ogoja-Gakem superhighway. The difference in the reported measurements requires clarification, but both interventions recognise that port capacity without dependable inland connectivity cannot deliver its full economic value.

Dantsoho also is in the spotlight for connecting Bakassi with the modernisation of Nigeria's existing Western and Eastern ports. His position reflects an appreciation that national maritime competitiveness requires coordinated investment, technology, operational efficiency and improved vessel-handling capacity, rather than isolated infrastructure projects.

The project's historical significance is equally important. Governor Otu recalled that political, administrative, legal and environmental bottlenecks had repeatedly frustrated its implementation. He acknowledged: "Arising from these hurdles, our hope of realising the project was dim, until President Tinubu took over the mantle of leadership of Nigeria."

President Tinubu also recognised the governor's contribution, noting that the initiative had drifted until Otu revived it and secured the necessary institutional and financial support. He recalled that the state formalised a PPP in February 2025.

Oyetola's intervention reinforces the Federal Government's wider maritime development agenda. He described the groundbreaking as the beginning of a new phase in Nigeria's maritime development, economic diversification and regional competitiveness. His emphasis on productive investment, modern infrastructure and private-sector participation provides the necessary policy context for Bakassi.

Afreximbank's participation also gives the project a continental trade dimension. Elombi, represented by Executive Vice-President for Intra-African Trade and Export Development, Kanayo Awani, identified its potential to strengthen maritime corridors, increase cargo-handling capacity and facilitate intra-African commerce under the African Continental Free Trade Area framework.

Beyond new infrastructure, however, the NPA's operational responsibilities remain equally consequential. Oyetola's directive concerning electricity equipment stranded at ports for nearly two decades exposes the economic cost of administrative delays and institutional fragmentation. His instruction requires the NPA and terminal operators to coordinate cargo positioning and handling with Customs and the Federal Ministry

CONT. ON PG 9

N639bn Gas Debt Exposes Structural Weakness In Nigeria's $1trn ...

CONT. FRM COVER

DECISION MEMO

Nigeria's electricity challenge exposes the limits of infrastructure-led reform. Despite generating capacity, transmission projects and investor interest, the market cannot reliably pay for the gas needed to sustain generation.

"There is no robust mechanism for payment of gas supply, because the proceeds from the market is not even enough to pay for gas supply. If you see the invoice monthly for energy generated, it is about 40 percent and the gas takes about 60-75 percent of production cost," Adoke said.

He stated: "The money is not even enough. That's why you see in today, the market owes us over N630 billion for power generated and consumed by Nigerians. We should try to establish a robust mechanism for payment of gas or else we would continue to have problems. The government intervention every three or four months won't solve the issues."

The payment chain is weak: insufficient electricity revenue prevents generators from consistently paying gas suppliers, threatening deliveries to thermal stations. The N3.3 trillion legacy-debt programme is necessary, but insufficient alone.

Minister of Power, Mr. Joseph Tegbe, said that N1.23 trillion had been raised under the programme to settle verified historical obligations owed to generating companies. Adoke, however, questioned the sustainability of settling old liabilities without addressing current debts.

"The intervention by the government, which is on the legacy debt, is from 2015 to 2025. What about the debt from 2025? It is already accumulating and it is not being addressed. It is a problem," he said.

Adoke called for investment in non-associated gas, noting that dependence on gas produced alongside crude oil exposes generation to disruptions in oil production. Government incentives will need to attract additional capital.

The financing challenge extends beyond gas. Managing Director of FGN Power Company Limited, Kenny Anuwe, said that the company was seeking at least $1 billion in fresh capitalisation, with the Africa Finance Corporation (AFC) expected to match it. Other financiers are expected to contribute another $18 billion.

"FGN Power Company should be capitalised with at least $1 billion, with the AFC matching it, while other financiers bring in $18 billion," Anuwe said.

Anuwe also said that government funds over 95 percent of new infrastructure investment.

"That's not why we privatised," he said. He disclosed that the Federal Government had invested more than N10 trillion in the sector since privatisation.

"If government did not put that money in, the industry would not be standing," he also said.

Anuwe further said that FGN Power Company was financing a $2.3 billion portfolio, comprising $1.3 billion from Europe and $1 billion from China, with government holding 15 percent equity in each project. Blended finance and viability-gap funding could attract private capital, provided revenue arrangements, regulation and contract enforcement are credible.

Transmission figures reveal a gap between infrastructure and delivery. Transmission Company of Nigeria (TCN) says wheeling capacity has risen from 7,000MW to 8,700MW. Installed generation is 13,625MW, but peak grid delivery is 5,801.84MW.

TCN's General Manager, Engineering, Mojeed Akintola, said that the company could only transmit generated electricity and identified right-of-way disputes and vandalism as obstacles. TCN commissioned 82 transformers between January 2024 and November 2025, adding about 8,500MVA, with more than $1.4 billion in multilateral financing.



Mr. Joseph Tegbe, Minister of Power

Tegbe's four roadmap pillars are grid stabilisation, sector liquidity and sustainability, asset optimisation, and grid expansion. The corridor strategy aligns generation, transmission and distribution across Lagos-Ogun, Benin-Enugu-Port Harcourt and Abuja-Kaduna-Kano.

Tegbe said that the two areas account for more than 50 percent of national electricity demand. However, implementation would depend on "technical readiness and commercial viability".

"Every serious conversation about Nigeria's industrial future eventually arrives at the question of power," he said.

Reliable supply requires generation, gas, transmission, efficient distribution, metering and commercial discipline. The Presidential Metering Initiative has reportedly supplied more than 2.8 million meters to improve collections and reduce losses.

Adoke also warned that prohibitive tariffs could drive consumers towards solar power and independent generation.

"I am scared for this national grid because by the time everybody abandons it and uses solar, I don't know what the grid will be doing," he said.

DATA BOX

- Unpaid gas debt: N639 billion.
- Market debt reported by Adoke: more than N630 billion.
- Legacy-debt intervention: N3.3 trillion; N1.23 trillion raised.
- Proposed FGN Power Company capitalisation: $1 billion.
- Expected additional financing: $18 billion.
- FGN Power Company portfolio: $2.3 billion.
- TCN wheeling capacity: 8,700MW.
- Installed generation capacity: 13,625MW.
- Highest grid delivery: 5,801.84MW.
- Customers reportedly metered: more than 2.8 million.

WHO WINS / WHO LOSES

Reliable power benefits consumers, businesses, gas producers, generators and infrastructure investors. Conversely, outages and alternative-energy costs burden consumers; payment defaults expose suppliers, while the economy loses productivity, investment confidence and competitiveness.

POLICY SIGNALS

Government must link legacy-debt settlement to a permanent payment framework. Gas incentives should encourage non-associated production, while market reforms strengthen collections, contractual enforcement and transparent settlement.

Assess the 24-hour pilot against supply hours, generation, collections and payment performance. Transmission projects must address vandalism, right-of-way disputes and safety. Managing Director of the Nigerian Electricity Management Services Agency (NEMSA), Mr. Olusegun Michael, stressed that infrastructure must be safe and regulation-compliant.

INVESTOR SIGNAL

The proposed $18 billion mobilisation, $2.3 billion project portfolio and multilateral financing offer opportunities. Bankability nevertheless depends on payment security, viable contracts, predictable regulation and revenue recovery. Blended finance cannot replace a functioning market.

RISK RADAR

Risks include accumulating gas debts, inadequate production, seasonal hydropower constraints, generation shortfalls, weak collections, tariff-driven customer migration, vandalism and project delays. The greatest danger is continued infrastructure spending without repairing the financial arrangements needed to sustain it.

DMO Raises FGN Savings Bond Rates, Yet November Allotment Falls 17.4%



By Johnson Emmanuel

The Debt Management Office (DMO) allotted N5.06 billion through the Federal Government of Nigeria (FGN) Savings Bond offer for November 2026, down 17.4 percent from October's N6.12 billion. The offer ran from November 2 to 6 and settled on November 11. The two-year November 2028 bond carried 13.25 percent annual interest, while the three-year November 2029 instrument offered 14.25 percent.

DECISION HIGHLIGHT

Higher coupon rates failed to prevent weaker subscriptions and lower allotments, suggesting that yield alone did not determine retail investor demand.

DECISION MEMO

The November results expose a distinction between the government's price of borrowing and investors' willingness to commit funds. Despite higher rates on both tenors, subscriptions fell across the instruments. The two-year bond attracted 968 subscriptions, against 1,261 in October; the three-year instrument recorded 2,390, compared with 2,678.

Allotments followed the same direction. The two-year bond secured N746.01 million, down from N1.02 billion, while the three-year instrument attracted N4.31 billion, against N5.11 billion previously. The combined reduction of about N1.06 billion indicates softer participation, although the available results do not establish why investors held back.

The DMO raised the two-year rate from 13.071 percent in October to 13.25 percent, and the three-year rate from 14.071 percent to 14.25 percent. That adjustment did not translate into stronger demand. Competing fixed-income instruments, liquidity constraints and investors' assessment of tenor and risk may influence allocation decisions, but the supplied results do not quantify their respective effects.

The wider programme, however, presents a different trend. Between January and September 2026, the DMO allotted N47.25 billion, 30.4 percent above the N36.23 billion recorded in the corresponding 2025 period. November's decline therefore signals a monthly moderation, not evidence of a sustained annual contraction.

The programme's value depends on sustained retail participation and competitive returns against alternative instruments, not simply higher coupons or reliance on domestic borrowing.

Cowry Asset Management noted that increased government debt issuance could sustain pressure on borrowing costs as investors reassess the returns required to absorb additional government securities. This places the retail programme within a wider domestic borrowing environment where supply, yields and investor appetite interact.

DATA BOX

- November 2026 allotment: N5.06 billion.
- October 2026 allotment: N6.12 billion.
- Monthly decline: 17.4 percent.
- Two-year coupon: 13.25 percent; three-year coupon: 14.25 percent.
- January-September 2026 allotment: N47.25 billion.
- January-September 2025 allotment: N36.23 billion.
- Quarterly interest dates: February 11, May 11, August 11 and November 11.

WHO WINS / WHO LOSES

The Federal Government secures retail funding, but lower allotments limit proceeds. Investors retain access to fixed returns; those seeking higher yields may compare competing securities.

POLICY SIGNALS

Borrowing costs and issuance volumes require coordination. Transparent pricing and predictable issuance can support participation without assuming rate increases guarantee demand.

INVESTOR SIGNAL

Compare coupons with tenor, liquidity, inflation and alternative fixed-income returns before committing capital.

RISK RADAR

Further debt supply could pressure borrowing costs. Weak retail demand may constrain this funding channel, while the available data cannot establish whether November's decline will persist.

NPA Leadership Positions Bakassi Seaport To Reshape Nigeria's...

CONT. FRM PG 7

of Power. The Minister emphasised that seaports should serve as gateways for economic growth and infrastructure delivery, not holding points for equipment needed for national development.

This is where Dantsoho's leadership must be judged on two complementary fronts: helping deliver future maritime capacity while ensuring that existing port infrastructure works efficiently today.

Shettima's contribution at the sixth African Sub-Sovereign Governments Network Investment Conference 2026 further reinforces this institutional responsibility. He argued that national development strategies must translate into investments, infrastructure and employment at subnational levels, adding: "National policies and continental frameworks provide direction, but their success depends significantly on what happens at the sub-national level."

His call for states to develop investment-ready projects and attract private capital directly complements the economic rationale behind Bakassi.

Tinubu estimated that Nigeria could generate as much as $44 billion annually from the blue economy by capturing a greater share of regional maritime cargo. That ambition is substantial, but its realisation will depend on effective execution, commercially viable operations and sustained investor confidence.

WHO WINS / WHO LOSES

Cross River State, Nigerian exporters, shipping companies, logistics operators, manufacturers and neighbouring landlocked economies stand to benefit. Consumers could gain from improved logistics and reduced congestion. Inefficient port operators and businesses dependent on administrative bottlenecks risk losing commercial advantages.

POLICY SIGNALS

Federal-state coordination, port modernisation, efficient customs administration, cargo evacuation, maritime technology and multimodal transport infrastructure must remain priorities. The NPA must sustain its institutional leadership across both new and existing port facilities.

INVESTOR SIGNAL

Bakassi presents opportunities in terminal operations, shipping, warehousing, freight forwarding, industrial development and regional cargo distribution. Existing port modernisation and improved cargo clearance also offer opportunities for private-sector participation.

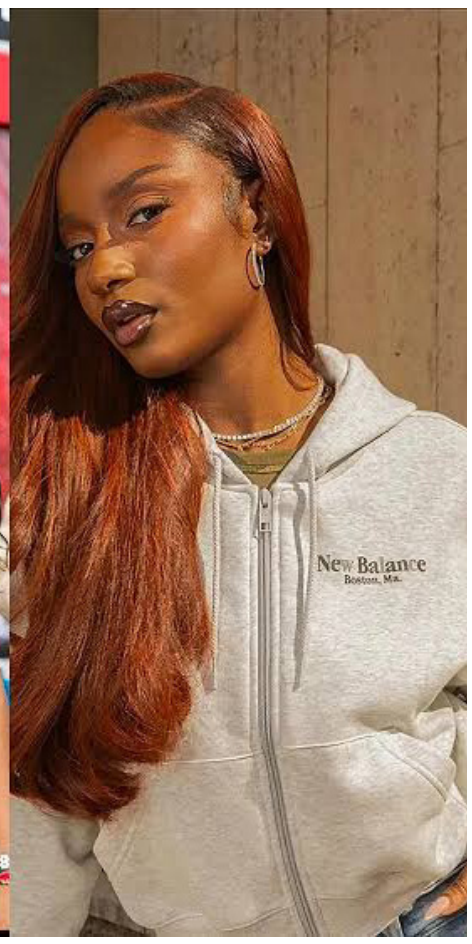
RISK RADAR

Financing, construction delays, highway delivery, environmental compliance, cargo commitments, stranded equipment clearance and inter-agency coordination remain material risks. Projected capacity must translate into actual commercial throughput.

Ultimately, Dantsoho's contribution reinforces the importance of a professionally coordinated maritime system. The NPA must not only facilitate the construction of strategic ports but also ensure that Nigeria's existing maritime infrastructure delivers the efficiency, reliability and competitiveness required to support national economic transformation.

Ayra Starr's Coachella Booking, Tems' Hollywood Role Show Afrobeats' Market Value





Ayra Starr



Tems

By Ovio Peters

Nigerian singer, Oyinkansola Sarah Aderibigbe, professionally known as Ayra Starr, has secured a performance slot at the 2027 Coachella Valley Music and Arts Festival in California, United States, scheduled for next year April 9-11 and April 16-18. The Mavin Records artiste will perform on April 11 and 18 alongside international performers including SZA, Dua Lipa, Madonna and Tame Impala. Separately, Grammy-winning Nigerian singer Tems has been appointed executive music producer of the soundtrack for Hollywood fantasy film 'Children of Blood and Bone', directed by Gina Prince-Bythewood and scheduled for cinema release on January 15, 2027. Its soundtrack features Burna Boy, Ayra Starr, Fireboy DML, BNXN, Obongjayar, Moelogo and South African artiste Moonchild Sanelly. Burna Boy is executive music consultant. Tems' original single, 'African Love Story', is scheduled for release on November 20.

DECISION HIGHLIGHT

Two international entertainment platforms are creating commercial visibility for Nigerian music through festival performance, soundtrack production, intellectual property and global distribution.

DECISION MEMO

The significance of these developments extends beyond the international visibility of individual Nigerian performers. Together, they illustrate how Afrobeats is increasingly entering global entertainment value chains, where cultural influence can translate into commercial opportunities, licensing income, international partnerships and stronger bargaining power.

Coachella provides Ayra Starr with access to an international audience and a platform for strengthening her artistic brand. However, festival recognition is not itself evidence of sustained commercial returns. The economic value depends on what follows: international bookings, streaming conversions, merchandise sales, publishing royalties and commercially viable partnerships.

Tems' appointment carries a different dimension. Executive music production places her within the creative and commercial architecture of a Hollywood production, rather than merely positioning her as a featured performer. The involvement of several African artistes also creates opportunities for music discovery beyond conventional Afrobeats audiences.

More importantly, 'Children of Blood and Bone', adapted from Nigerian-American author Tomi Adeyemi's bestselling novel, demonstrates the potential of African narratives to generate value across interconnected creative industries. Literature, film, music, performance and distribution become mutually reinforcing commercial assets.

Nevertheless, international exposure should not be confused with ownership of the economic value created. The decisive questions concern contractual rights, publishing arrangements, soundtrack licensing, royalty distribution, intellectual property ownership and the participation of Nigerian creative businesses in downstream revenues.

The wider opportunity is therefore institutional. Nigeria's creative economy requires stronger copyright administration, export financing, professional management, transparent royalty collection and investment in production infrastructure. Without these foundations, global recognition may generate disproportionate returns for international distributors and rights holders.

DATA BOX

- Coachella 2027: Two weekends, April 9-11 and 16-18.
- Ayra Starr: Two scheduled performances, April 11 and 18.
- Hollywood soundtrack: At least eight named African artistes.
- African Love Story: Scheduled release, November 20.
- Film release: January 15, 2027.
- Industry connections: Music, literature, film, licensing and distribution.

WHO WINS / WHO LOSES

Nigerian artistes, record labels, publishers, managers and production professionals stand to gain from increased international demand. African storytelling also gains visibility. However, local creative enterprises risk losing value where foreign intermediaries control distribution, licensing and intellectual property revenues.

POLICY SIGNALS

Nigeria needs an export-oriented creative industry framework prioritising copyright protection, music publishing, skills development, financing, international distribution and measurable domestic value retention.

INVESTOR SIGNAL

The developments reinforce the investment case for music publishing, entertainment management, audiovisual production, digital distribution, creative technology and intellectual property commercialisation.

RISK RADAR

International recognition without enforceable rights, transparent contracts and domestic revenue participation could leave Nigeria exporting cultural influence while importing most of its economic returns.

Pate Calls For State Ownership To Preserve IMPACT Health Gains



Prof. Muhammad Ali Pate, Coordinating Minister of Health and Social Welfare

By Hannah Yemisi

Coordinating Minister of Health and Social Welfare, Professor Muhammad Ali Pate, recently urged governments to sustain immunisation, malaria-control and primary healthcare gains from the World Bank-supported $641.7 million IMPACT Project beyond its 31 December 2026 closure. He spoke at the 2026 Joint Annual Review in Abuja, at the evaluation presentation. Implemented by the National Primary Health Care Development Agency (NPHCDA) and National Malaria Elimination Programme, it covered 30 states and the Federal Capital Territory (FCT).

DECISION HIGHLIGHT

Pate said that completion must begin a new reform phase, not end service delivery. Warning against fragmented interventions, he said: "Health is an investment in the present and the future of this country."

DECISION MEMO

IMPACT's test is whether institutions can maintain development-funded assets. It enabled 16.6 million children to complete immunisation, exceeding the 9.3 million target; upgraded over 2,500 primary healthcare centres; financed 200 million vaccine doses during 2023-2025; and supplied 3,144 solar direct-drive refrigerators.

National Programme Manager, Dr Amina Abdul-One Mohammed, said that the project's initial $615 million approval in 2020 rose to $641.7 million after exchange-rate adjustments. Coverage grew from about 18 states to 30 states and the FCT, with 97.9 percent disbursement.

Under-five mortality reportedly fell from 132 to 90 deaths per 1,000 live births, malaria prevalence from 27 to 15.2 percent, and full immunisation coverage rose from 31 to 39.7 percent. Quality-of-care performance improved from 39.3 to 50.2 percent.

World Bank Country Director, Matthew Verghis, said that states absorbed over 15,000 project-engaged health workers, while more than 6,000 facilities received laptops for digital reporting. Absorption does not guarantee sustained salaries, supplies, connectivity or services.

Independent evaluator and Peckham Global Services Limited Team Lead, Dr Babatunde Ipaye, reported 12 of 22 key performance indicators exceeded targets; all eight Project Development Objective indicators were achieved, five above target. He identified procurement delays, weak frontline financing, late implementer payments and inadequate maintenance.

DATA BOX

- Funding: $641.7 million; disbursement: 97.9 percent.
- Reach: 30 states and FCT.
- Outputs: 16.6 million children immunised; over 2,500 centres upgraded.
- Outcomes: malaria prevalence fell to 15.2 percent; under-five mortality to 90 per 1,000.

WHO WINS / WHO LOSES

Communities benefit if services remain functional. States neglecting recurrent costs risk wasting development investment.

POLICY SIGNALS

NPHCDA Executive Director, Dr Muyi Aina, urged state and local governments to own assets and fund maintenance. NPHCDA will integrate gains into the Basic Health Care Provision Fund, HOPE-PHC and the national primary healthcare revitalisation plan. National Malaria Elimination Programme Coordinator, Dr Nnenna Ogbulafor, called for sustained malaria funding, particularly in high-burden states. Federal Ministry evaluator, Dr Adaeze Okonkwo, cited convergence, scaling up, higher standards and resource reassignment as reform contributions.

INVESTOR SIGNAL

IMPACT demonstrates target-linked development finance potential. Credibility now depends on domestic co-financing, procurement discipline, reliable data and functional facilities.

RISK RADAR

Closure creates transition risk. Without predictable budgets, timely frontline payments, dependable commodities, stronger data and accountability, gains may recede. Sustainability requires routine financing and state ownership.

Under-five mortality reportedly fell from 132 to 90 deaths per 1,000 live births, malaria prevalence from 27 to 15.2 percent, and full immunisation coverage rose from 31 to 39.7 percent. Quality-of-care performance improved from 39.3 to 50.2 percent

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NUPRC Production Decline Reveals Supply Risks Despite Crude Price Recovery To $94

By Olumide Johnson

Nigeria produced 1.688 million barrels per day (mbpd) of crude oil and condensate in October, down 1.7 percent from September's 1.72mbpd, according to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). Brent recovered to nearly $94 per barrel as renewed United States-Iran tensions heightened supply concerns. Marketers disputed the assumption that lower crude prices should immediately reduce petrol prices, after the Federal Competition and Consumer Protection Commission (FCCPC) urged operators to pass savings to consumers.

DECISION HIGHLIGHT

Quota compliance does not eliminate production vulnerability, while crude-price movements alone cannot determine pump prices.

ship. Imported products and refining inputs are dollar-priced; naira weakness can offset cheaper crude. He added that pump prices rise faster when crude increases than they fall when it declines.

National Secretary of the Petroleum Dealers Association of Nigeria (PEDAN), Mr. Ibrahim Yahaya, said that reductions take days or weeks to pass through cargo purchases, refining and depot delivery. Refining margins, transportation, handling and local taxes also shape retail prices. Operators asked FCCPC to engage the sector on these cost layers.

These explanations identify transmission lags, but do not remove the need for transparent pricing. Without cost components and verifiable adjustment periods, consumers cannot distinguish cost pressures from delayed pass-through or excessive margins. FCCPC's planned collaboration with the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) is important, provided monitoring examines wholesale and retail movements.



DECISION MEMO

The October decline distinguishes meeting an Organisation of the Petroleum Exporting Countries (OPEC) quota from achieving dependable production. Nigeria maintained compliance for six consecutive months, but output fluctuated. NUPRC attributed stability to improved operational uptime, evacuation efficiency and asset integrity. These are operational gains, not proof that structural constraints have been resolved.

Terminal performance reveals concentration. Forcados averaged 318,490 barrels daily and Bonny 311,020. Disruptions affecting these assets or routes could weaken output despite stability elsewhere.

The price debate exposes a separate transmission problem. FCCPC cited Brent's retreat from a September peak of $115 to below $90 and called for lower petrol and diesel prices. But crude is only one component of downstream costs.

National President of the Petroleum Products Retail Outlets Owners Association of Nigeria (PETROAN), Mr. Billy Gillis-Harry, said that exchange-rate exposure complicates the relation-

DATA BOX

- October production: 1.688mbpd, including condensate.
- Monthly decline: 1.7 percent.
- October peak: 1.79mbpd; low: 1.60mbpd.
- Brent recovery: nearly $94 per barrel.
- September Brent peak: $115 per barrel.
- Leading terminals: Forcados, 318,490 barrels daily; Bonny, 311,020.

WHO WINS / WHO LOSES

Producers benefit from higher crude prices; consumers lose if domestic prices remain elevated without transparent justification. Marketers face currency and logistics exposure.

POLICY SIGNALS

NUPRC must sustain operational gains and address production bottlenecks. FCCPC and NMDPRA should publish pricing benchmarks and investigate unjustified delays.

INVESTOR SIGNAL

Quota compliance offers supply assurance, but declining output and terminal concentration remain operational risks. Downstream pricing depends on exchange rates, refining economics and logistics.

RISK RADAR

Production disruption, naira depreciation, geopolitical volatility and opaque price adjustments could undermine revenue predictability and consumer confidence.

Oando Electric Bus Rollout Tests Nigeria's Capacity To Build Sustainable E-Mobility Ecosystem

By Olumide Johnson

Oando Clean Energy Limited (OCEL), subsidiary of Oando Energy Resources, is moving its electric mass-transit partnership with Lagos State from a two-bus pilot to deployment with Lagos Metropolitan Area Transport Authority (LAMATA). Yutong-built buses are expected in service in the fourth quarter of 2026, operated by LAMATA. The pilot carried about 788,000 passengers over 433,000 kilometres, avoided 216,000 litres of diesel and recorded 73 percent capacity utilisation in the first nine months of 2026.

DECISION HIGHLIGHT

The rollout shifts the test from operational feasibility to whether infrastructure, financing and maintenance can sustain wider adoption.

DECISION MEMO

Pilot results provide operating evidence, not proof of a commercially sustainable model. Passenger volumes and utilisation, but no cost per kilometre, electricity tariff, charging economics, fare-recovery data or lifecycle maintenance costs, are disclosed. Fleet expansion depends on operating economics as much as emissions reductions.

Lagos State Commissioner for Transportation, Oluwaseun Osiyemi, linked the programme to the state's 2050 net-zero target. He said: "This is more than the introduction of new buses. It is a practical demonstration of our commitment to reducing transportation-related emissions, improving air quality".

LAMATA Managing Director, Abimbola Akinajo, said: "the success of this initiative will not be measured by the number of electric buses introduced, but by the quality of service they provide". Reliability and passenger experience, rather than fleet size, must determine performance.

OCEL President and Chief Executive Officer, Ademola Ogunbanjo, said: "We have done the

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MTN Consolidates Telecom Market Dominance As Subscriber Base Reaches 104.6mn



By Ayo Susan

MTN Nigeria added more than 2million active subscriptions in September 2026, taking its customer base to 104.6 million and market share to 52.3 percent, according to Nigerian Communications Commission (NCC) data. The industry's active mobile subscriptions reached 200,102,038, up from 197.1 million in August, crossing 200 million for the first time since the 2024 National Identification Number (NIN)-SIM verification exercise.

DECISION HIGHLIGHT

The recovery restores market scale, but MTN's majority share also exposes a widening competitive imbalance. Subscriber growth alone does not establish stronger competition, better service or higher sector productivity.

DECISION MEMO

MTN's September position exceeds each competitor individually, while Airtel, Globacom and T2 together account for 47.7 percent. A market can regain subscribers while becoming more concentrated.

Airtel added 618,660 subscriptions to reach approximately 68 million, equivalent to 34 percent market share. Globacom increased its base from 23.5 million to 23.8 million, representing 11.89 percent. T2 remained at 3.6 million, or 1.89 percent.

MTN's 52.3 percent share gives it substantial customer reach. However, the figures disclose no revenue per user, data consumption, churn, network capacity, capital expenditure or profitability. Subscriber numbers alone cannot establish growth quality or commercial value.

September's recovery follows the NIN-SIM verification exercise, but the data do not establish how much growth reflects new demand or restored connections. Active subscriptions are not necessarily unique individuals, a material distinction when assessing penetration.

The concentration also raises a policy question. If smaller operators struggle to retain customers or finance network investment, the market may become less contestable. Yet the supplied figures do not prove that MTN's gains caused competitors' difficulties or that market concentration has already weakened service quality.

The test is whether Airtel, Globacom and T2 can sustain investment, improve coverage and retain subscribers. Regulators must assess market power alongside service standards and consumer outcomes.

The NCC's challenge is to distinguish commercial success from structural weakness. Scale can support efficient investment, but persistent imbalance may reduce incentives for price competition and innovation. Those outcomes require evidence from tariffs, coverage, dropped calls, data speeds and complaints, none of which appears in the supplied industry figures.

Active subscriptions are not necessarily unique individuals, a material distinction when assessing penetration

DATA BOX

- Industry subscriptions: 200.1 million in September 2026.
- Monthly increase: approximately three million.
- MTN: 104.6 million; 52.3 percent share.
- Airtel: approximately 68 million; 34 percent.
- Globacom: 23.8 million; 11.89 percent.
- T2: 3.6 million; 1.89 percent.

WHO WINS / WHO LOSES

MTN gains scale and market influence. Airtel remains the principal challenger. Smaller operators face greater pressure to fund networks and defend customer bases. Consumers could lose if weaker competition undermines choice, affordability or service quality.

POLICY SIGNALS

NCC should monitor concentration, interconnection, service quality, coverage and investment conditions, while ensuring regulation protects competition without penalising efficient operators.

INVESTOR SIGNAL

MTN's scale is strategically significant, but investors need evidence on revenue growth, margins, capital intensity and customer value.

RISK RADAR

Concentration, uneven network investment, subscriber churn and service deterioration remain risks. September's figures show scale, not the sustainability or quality of growth.

MDGIF Courts Private Capital As Nigeria's $200bn Gas Infrastructure Gap Signals Funding Limits

By Ayo Susan

The Midstream and Downstream Gas Infrastructure Fund (MDGIF) is seeking private and foreign capital to address Nigeria's estimated $200 billion gas infrastructure requirement over 10 years. Executive Director of MDGIF, Mr. Oluwole Adama, disclosed this in Lagos recently, during commissioning of five Compressed Natural Gas (CNG) daughter and last-mile retail stations developed by Ibile Oil and Gas Corporation (IOGC) with MDGIF support. The stations are in Abule-Egba, Oko-Oba, Ajah, Ogolonto and Idimu.



Mr. Oluwole Adama, Executive Director of MDGIF

DECISION HIGHLIGHT

MDGIF is a catalyst, not the principal financier. Its effectiveness depends on converting limited public resources into bankable projects and mobilising larger private commitments.

DECISION MEMO

The $200 billion estimate exceeds the fund's capacity. Adama put the requirement at about $20 billion annually for a decade.

"An estimate a few years ago put the investment required to close Nigeria's gas infrastructure deficit at about $20 billion annually for 10 years. That is approximately $200 billion. What MDGIF can do is limited in terms of the resources available to us, so we see ourselves as a catalytic agent," he said.

MDGIF has secured a $500 million debt facility and is pursuing further financing, including risk guarantees. Engagement with the United States Development Finance Corporation (DFC) is intended to reduce early-stage risks and attract additional capital. The critical test is whether guarantees attract additional private capital, rather than transferring project exposure from public institutions to government-backed balance sheets sustainably.

Processing plants, pipelines, refuelling stations, terminals and storage require coordinated investment and credible risk allocation. MDGIF says it has supported more than 25 projects, with about 18 commissioned in less than two years. These figures do not disclose private capital mobilised or infrastructure utilisation.

The five Lagos stations demonstrate last-mile delivery. Their combined storage capacity is 45,640 standard cubic metres, with projected service for approximately 8,400 vehicles daily at full capacity. Capacity does not establish actual throughput or demand.

Minister of State for Petroleum Resources (Gas), Mr. Ekperikpe Ekpo, said that domestic gas supply had increased from about 1.6 billion cubic feet to 2.2 billion cubic feet daily. He attributed the increase to investment and policy, but said that government cannot provide infrastructure alone.

Managing Director and Chief Executive Officer of IOGC, Tayo Gbajumo, said that the corporation plans 15 CNG stations across Lagos. Six more are at different stages, with commissioning expected by first-quarter 2027.

DATA BOX

- Estimated requirement: $200 billion over ten years.
- MDGIF debt facility: $500 million.
- Projects supported: more than 25; about 18 commissioned.
- Five stations: 45,640 standard cubic metres capacity.
- Projected service: 8,400 vehicles daily at full capacity.
- Domestic gas supply: 1.6 to 2.2 billion cubic feet daily.
- IOGC target: 15 Lagos stations.

WHO WINS / WHO LOSES

Transport operators could gain CNG access and lower costs. Investors gain opportunities; consumers lose if supply remains unreliable.

POLICY SIGNALS

Government must improve bankability, guarantees, regulation, gas supply and distribution.

INVESTOR SIGNAL

Returns depend on demand, utilisation, tariffs, supply security and risk-sharing.

RISK RADAR

Financing gaps, delays, weak supply and low utilisation threaten delivery.

Oando Electric Bus Rollout Tests Nigeria's Capacity To Build Sustainable E-Mobility Ecosystem

CONT. FROM PG 13

work, gathered the data, and built the practical experience required to move confidently from proof-of-concept to deployment." He outlined charging infrastructure, after-sales support, training, spare-parts supply and local assembly, adding: "This is how we move beyond importing electric vehicles to building an industry." OCEL says it is licensed for local assembly.

Managing Director and Chief Executive Officer of Bank of Industry (BoI), Dr. Olasupo Olusi, was represented by Infrastructure Finance Divisional Head, Ibitoru Olutoyin Ubosi. Ubosi said: "Investing in cleaner, reliable mass transit is an investment in both" economic competitiveness and citizens' well-being. Yutong West Africa Country Account Manager, Damian Li, pledged charging, servicing, mechanic-training and spare-parts support, describing the rollout as "the start of a green public transport future for Lagos and Nigeria."

DATA BOX

- Pilot fleet: two buses.
- Passengers: about 788,000.
- Distance: 433,000 kilometres.
- Diesel avoided: about 216,000 litres.
- 2026 nine-month utilisation: 73 percent.
- Bus capacity: 79 passengers, 39 seated.
- Deployment: fourth quarter 2026.

WHO WINS / WHO LOSES

Commuters could gain cleaner, accessible transport services, Wi-Fi and seating. Local technicians and suppliers may benefit if ecosystem commitments materialise. Diesel-dependent operators could face competition.

POLICY SIGNALS

The project tests integration of climate targets, transport planning, local manufacturing and workforce development.

INVESTOR SIGNAL

Charging, assembly, maintenance and supply could create opportunities. Commercial viability remains unproven without cost and revenue disclosures.

RISK RADAR

Electricity reliability, charging access, foreign-exchange exposure, spare-parts availability, affordability and maintenance costs could constrain scale. Fleet numbers will not establish transition success.

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What FG's Drive To Commercialise Scientific Research Means For Nigeria's Space Economy

Nigeria's economy is often discussed through oil, agriculture, manufacturing, finance and infrastructure. We should also recognise the space economy, whose technologies support these sectors. The Federal Government's decision to promote research commercialisation through the Africa Space Economy, Innovation and Communication Conference therefore deserves attention. I see an opportunity, but also a familiar challenge: we announce ambitions and produce research, yet struggle to convert them into products, services, jobs and revenue.

Minister of Innovation, Science and Technology, Dr. Kingsley Udeh, has placed the central issue plainly. Nigeria and other African countries must move beyond conducting research to developing innovations that attract investment and contribute to economic growth. Research has limited economic value when its findings remain confined to laboratories, academic papers, technical presentations or institutional reports. We must create a deliberate route from discovery to application, from application to a viable product, and from a viable product to a market capable of sustaining it.

The conference, scheduled for Abuja from November 24 to 27, 2026, will bring together investors, policymakers, space agencies, researchers, technology companies and startups. We should judge its value not by the number or status of participants, but by the partnerships, financing decisions, commercial agreements and practical commitments that emerge. Conferences can connect people and expose investors to opportunities, but cannot build an industry alone. We must therefore resist the temptation to treat the event as an achievement in itself. Its real test will come after the delegates leave.

The minister described Africa's space economy as worth more than US$25 billion. That valuation indicates substantial activity, but we should not confuse a continental market estimate with Nigeria's likely share or a national revenue forecast. To benefit, we need competitive companies, skilled people, credible regulation, dependable infrastructure, patient capital and customers willing to pay for services. We must identify where Nigerian firms can enter the value chain, what capabilities they need and how public policy can help them compete without protecting inefficiency.

We should understand that space technology is not an isolated industry serving only satellite manufacturers or space agencies. Udeh pointed to its relevance for telecommunications, agriculture, healthcare and biotechnology. Satellite data and related infrastructure can support decisions in sectors where information, coverage and timing matter. In agriculture, for example, relevant space-based information can contribute to better planning and monitoring. In telecommunications, satellite capacity can support connectivity. In healthcare and biotechnology, data infrastructure can strengthen research and service delivery. Our task is to turn these links into services with identifiable users, measurable benefits and sustainable business models.

The proposed procurement of four additional satellites is part of the government's plan. Udeh said the international competitive bidding process had reached the stage of recommending successful bidders, following participation by companies from China, Israel, Europe, the United States and Nigeria. He also said independent inspections had been conducted at some prospective manufacturers' facilities. Substantial public procurement requires technical scrutiny, transparency and value for money. We should not assume that the procurement is complete: the minister said Federal Executive Council approval is the next stage.

I believe the government must communicate the purpose of the four satellites in terms that citizens, businesses and potential investors can understand. What services will they provide? Which institutions and sectors will use them? What are the expected operating costs, maintenance arrangements and revenue pathways? How will access be priced for Nigerian users and other African countries? The announcement does not answer these questions. Their absence makes a public-service and commercial-utilisation plan essential. Buying satellites is an investment in capability; ensuring that the capability is used productively is a separate responsibility.

We should understand that space technology is not an isolated industry serving only satellite manufacturers or space agencies

The minister said the new satellites could create opportunities for other African countries to access services through the National Space Research and Development Agency (NASRDA). We should see the African market not merely as a diplomatic audience, but as a potential customer base. Yet cross-border commercial services require more than an offer to share capacity. They need clear service agreements, pricing, technical standards, dependable delivery and arrangements for resolving disputes. Nigeria must build trust through performance if it is to become a provider rather than a buyer of foreign services.

The call for indigenous satellite manufacturing also deserves careful consideration. I support African capacity-building because long-term participation cannot depend entirely on imported technology. However, we should distinguish between building domestic capability and insisting that every component must immediately be produced locally. We need a phased approach that identifies the technologies we can develop competitively, the skills gaps we must close, the partnerships that can transfer knowledge and the research institutions capable of supporting industry. Local content should be measured by increasing technical competence, local supplier participation, skilled employment and intellectual property, not simply by the location of an assembly facility.

The Lagos State Government's allocation of land in Epe for a proposed satellite propulsion and transportation facility adds a physical dimension to these ambitions. It points to infrastructure needs beyond satellite procurement. But land allocation is an enabling step, not evidence that a facility exists. We should ask what the proposed facility will do, who will finance and operate it, how it relates to national research priorities and what milestones will determine progress. We must avoid allowing a promising announcement to become a substitute for a funded, technically credible project.

Director-General of National Space Research and Development Agency, Professor Matthew Adepoju, identified poor communication of scientific breakthroughs as a constraint on investment. This is central, not a secondary communications problem. Researchers may understand the technical significance of a discovery, but investors need to understand its market, costs, risks, intellectual property position and route to revenue. We must learn to explain research in the language of both science and business without exaggerating its readiness or potential. Better communication means stronger evidence, clearer propositions and engagement between innovators and users, not publicity alone.

This is where the conference can make a practical contribution. We should expect structured investor sessions, demonstrations of technologies, presentations of investable research, meetings between researchers and industry, and follow-up mechanisms. Startups need access not only to investors but also to testing facilities, procurement opportunities, mentorship, technical partners and customers. Public institutions can help by making research accessible, clarifying intellectual property arrangements and creating transparent pathways through which qualified local firms can compete for contracts. Government should reduce avoidable risks for private capital without sheltering projects from market discipline.

Ultimately, we must measure this initiative by what it enables Nigeria and Africa to produce, sell and sustain. The satellites, Epe facility and conference are means, not outcomes. Our objective should be a connected system in which research institutions generate useful knowledge, companies convert it into services, investors finance credible ventures, public agencies become accountable customers and African markets provide room for growth. I welcome the government's emphasis on commercialisation, but we should keep our expectations tied to transparent procurement, technical capacity, measurable demand and sustained execution. We will know that Nigeria is entering the space economy when our scientific work consistently solves problems, creates competitive businesses and earns value beyond the announcement of another national economic ambition.

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