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NCC Spectrum Deadline Exposes Gap Between Telecom Investment, 5G Coverage PG 13

EMT Budget Harmonisation Raises Questions Over Nigeria's Fiscal Execution



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

*The Economic Management Team (EMT), chaired by Minister of Finance and Coordinating Minister of the Economy, **Dr. Taiwo Oyedele**, is pursuing budget harmonisation to align government appropriations, revenue projections, financing commitments and capital expenditure within a more coherent fiscal framework. However, without transparent accounting, realistic revenue assumptions and effective implementation controls, the exercise risks carrying existing budget execution weaknesses into another fiscal year rather than resolving them. **Enam Obiosio** writes.*

The Economic Management Team (EMT), chaired by Minister of Finance and Coordinating Minister of the Economy, Dr. Taiwo Oyedele, met in Abuja on 18 November 2026 to review economic performance and advance plans to harmonise the 2026 and 2027 budgets.

The Federal Government intends to execute as much of the 2026 capital budget as possible, carry outstanding balances into 2027 and move towards a single annual budget cycle. The meeting considered the 2027 Finance Bill, food and power interventions, and the draft National Development Plan 2026–2030. Participants included ministers and Mr. Philip Ikeazor, Deputy Governor, Economic Policy at Central Bank of Nigeria (CBN).

DECISION HIGHLIGHT

Budget harmonisation recognises that appropriations, revenue and implementation schedules must align. Carrying balances forward may protect project continuity, but must not legitimise delayed capital delivery.

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NPA Champions Regional Port Cooperation To Lower Cargo Costs, Delays

PG 05

MOFI Partnership With Pan-Atlantic University Makes Asset Value Dependent On Institutional Capability



Dr. Armstrong Takang, MD/CEO of MOFI (left), with a representative of Pan-Atlantic University

Managing Director and Chief Executive Officer of the Ministry of Finance Incorporated (MOFI), Dr. Armstrong Takang, announced on November 19, 2026, that MOFI had formalised a partnership with Pan-Atlantic University (PAU) to strengthen institutional capacity and unlock value from Nigeria's national assets. The collaboration will draw on academic expertise, including Lagos Business School and the School of Media and Communication, across capacity development, investment and deal preparation, strategic communication, and corporate governance.

DECISION HIGHLIGHT

MOFI is connecting public asset management with academic expertise. Results, not the partnership announcement, will determine its value.

CONT. ON PG 7

NEPC Warns Osun Gold Potential Is Leaking Through Informal Mining, Raw Exports

By Johnson Emmanuel

The Nigerian Export Promotion Council (NEPC) says Osun State is failing to capture value from its minerals because of informal mining and unprocessed sales. Executive Director of NEPC, Nonye Ayeni, delivered the warning through Assistant Chief Trade Promotion Officer, Toju Mac Jaja, at a NEPC engagement on formalisation, standardisation and value addition in Osogbo on November 18, 2026. She identified gold deposits across the Ife-Ilesa schist belt and Ijesa axis. Osun has adopted gold under its One-State-One-Product initiative.

DECISION HIGHLIGHT

Osun's opportunity lies not simply in extraction, but in formalising production, meeting export standards and retaining value locally.

DECISION MEMO

Ayeni's diagnosis exposes a value-chain failure. Minerals leave mining communities without adequate processing, documentation or formal export channels, allowing value to be captured elsewhere. Consequently, the sector contributes below potential to state export earnings and national gross domestic product (GDP).

"Nigeria is endowed with an abundance of solid minerals that, if properly harnessed, can contribute significantly to the country's non-oil export revenue," Ayeni said. She warned that "too much of our mineral wealth is still mined informally, sold unprocessed and traded outside the formal export system, so that the real value is captured elsewhere."

Increasing extraction without formalisation may raise output while leaving public revenue, employment and industrial linkages weak. Export competitiveness requires traceable supply, quality assurance, compliant documentation, financing and standards acceptable to international buyers. NEPC training can address knowledge gaps, but cannot replace enforcement, infrastructure or capital.



Nonye Ayeni, Executive Director of NEPC

Ayeni described gold as a globally traded, high-value commodity with demand, supported by Osun's deposits and artisanal mining tradition. Yet selecting gold as a priority product is not a value-addition strategy. The state must connect miners to licensed buyers, testing and certification, responsible processing and formal export channels.

NEPC Osun Coordinator, Benson Oseni, said that the engagement would train stakeholders and build capacity. The Senior Special Assistant to the Osun State Governor on Mining and Solid Minerals, Oluwaseun Ajeigbe, warned illegal entrants: "If people are just coming here, distracting us, and are caught, the government will not take it lightly, and they will face the law." Enforcement must also provide lawful pathways for artisanal miners.

Governor Ademola Adeleke has cited federal collaboration, industrial clusters and agro-processing zones to improve market access. Mining requires comparable attention to processing, infrastructure and market development.

Minerals leave mining communities without adequate processing, documentation or formal export channels, allowing value to be captured elsewhere

DATA BOX

- Mineral belt: Ife-Ilesa schist belt, including Ijesa.
- Priority product: Gold.
- Constraints: Informal mining, raw exports, documentation, financing and standards.
- NEPC response: Training, exporter support and capacity development.

WHO WINS / WHO LOSES

Licensed miners, processors, compliant exporters and communities could gain. Illegal operators and intermediaries benefiting from opaque trade face scrutiny.

POLICY SIGNALS

Formalise artisanal mining, monitor sites, provide testing facilities and connect training to export procedures.

INVESTOR SIGNAL

Gold processing, assaying, logistics and aggregation offer opportunities, subject to transparent licensing and dependable supply.

RISK RADAR

Weak enforcement, insecurity, limited finance, poor infrastructure and raw-mineral exports could leave Osun capturing little value.

NRS NIGERIA REVENUE SERVICE

JRB Joint Revenue Board
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PUBLIC NOTICE

VIRTUAL ASSET SERVICE PROVIDERS COMPLIANCE REGISTRATION

The Nigeria Revenue Service (NRS) hereby informs persons engaged in virtual asset activities, including Virtual Asset Service Providers (VASPs), tax practitioners, and the public as follows:

1. In accordance with the Nigeria Tax Act, 2025 (NTA), section 79 of, and the Fifth Schedule to, the Nigeria Tax Administration Act, 2025 (NTAA), persons engaged in virtual asset activities are subject to applicable tax obligations, including registration, record keeping, reporting, filing, and payment of tax.

2. In accordance with section 71 of the NTAA, which provides for the deployment of technology to automate tax administration processes, the NRS has deployed the VASP Tax Portal for the administration of tax obligations arising from virtual asset activities and to facilitate the registration of VASPs for anti-money laundering, counter-terrorist financing and counter-proliferation financing (AML/CFT/CPF) purposes, in line with the applicable requirements of Financial Action Task Force (FATF) Recommendation 15.

3. All persons operating or providing virtual asset services in Nigeria or to persons resident in Nigeria, whether or not physically present in Nigeria, are required to register on the VASP Tax Portal for tax compliance and AML/CFT/CPF purposes.

4. For the purposes of determining the persons to whom this Notice applies:
a."virtual asset" means a digital representation of value that can be digitally traded or transferred and used for payment, investment or other financial purposes, but does not include sovereign currency or other assets excluded under applicable law; and
b. this Notice applies, irrespective of the description or business name used by the person, where that person provides any of the following services in Nigeria or to persons resident in Nigeria:
i. exchange between virtual assets and fiat currency;
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iii. transfer of virtual assets;
iv. safekeeping, custody or administration of virtual assets;
v. operation of a virtual asset exchange, trading platform or other market infrastructure;
vi. payment, settlement, remittance or money or value transfer services involving virtual assets;
vii. issuance, distribution or redemption of virtual assets, staking, lending, borrowing or other financial services involving virtual assets; or
viii. any other virtual asset activity subject to applicable registration, reporting or tax compliance requirements.

5. Persons within the scope of this Notice are required to register on the VASP Tax Portal for tax compliance and AML/CFT/CPF purposes. Registration requires both the completion and submission of the Registration Form and integration with the VASP Tax Portal. All affected persons must:
i. complete and submit the Registration Form by **30 November 2026;** and
ii. complete the required integration with the VASP Tax Portal by **31 December 2026**.
The Registration Form is available at: **VASP.nrs.gov.ng/register**

6. Persons who fail to meet the applicable requirements within these timelines will be subject to penalties and other enforcement measures provided under relevant law.

7. The phased implementation of compliance through the VASP Tax Portal does not suspend any obligation already applicable under relevant law.

8. The VASP Tax Portal does not impose any new tax or create any new tax obligation. It provides the technology through which the NRS administers applicable tax obligations arising from virtual asset activities and facilitates registration for AML/CFT/CPF purposes. Registration on the VASP Tax Portal does not, of itself, constitute a licence or authorisation to provide virtual asset services.

9. Requests for further information and support in respect of this Notice should be directed to: **Vasp-support@nrs.gov.ng.**

Please be guided accordingly.

Signed:
Management
Nigeria Revenue Service & Joint Revenue Board

CBN, NNPC MoU Should Deliver Much-Needed Energy Investment

We should welcome the agreement between the Central Bank of Nigeria (CBN) and Nigerian National Petroleum Company Limited (NNPC Limited), without treating a Memorandum of Understanding (MoU) as proof that Nigeria's energy-financing problems are solved. Its value depends on results.

Group Chief Executive Officer of NNPC Limited, Engr. Bashir Ojulari, described the agreement as a framework for collaboration. "This MoU provides that structure, setting out the principles and framework by which the two institutions will collaborate at the meeting point between energy and finance," he said. We should regard this as intent, not achievement. A framework cannot independently raise production, guarantee foreign exchange inflows or make unviable projects bankable.

We should assess the partnership through its mechanisms. Ojulari said it would align NNPC initiatives with national monetary and energy objectives, address trade and foreign exchange challenges, and improve access to capital. Predictable oil receipts could support market liquidity. Better financial discipline could strengthen cash management. These outcomes require transparent transactions, reliable remittances and stronger production.

Group Chief Financial Officer of NNPC Limited, Adedapo Segun, said the agreement would help attract investment to raise oil production from 1.8 million barrels per day to three million barrels per day. We should distinguish ambition from achievement. Growth requires investment, operational reliability, security, asset maintenance and predictable commercial arrangements.

We should recognise the CBN's role while preserving the boundary between monetary policy and commercial operations. Governor of the CBN, Olayemi Cardoso, described the agreement as formalising the institutions' relationship. He said it would promote "efficient account management, fund transfers and liquidity support", while ensuring revenue availability and more predictable foreign exchange inflows. These functions could reduce payment friction; they cannot make monetary accommodation a permanent financing channel for an energy company.

We should insist that every commitment carries public accountability. We should demand clear responsibilities, measurable indicators, transparent reporting and safeguards against preferential access to foreign exchange or public liquidity. We should also expect disclosure of NNPC receipts, payment obligations and project financing. Without such information, we cannot verify improved discipline.

For investors, we should regard the MoU as a possible reduction in coordination risks, not proof of bankability. We should look for sustained production, stronger cash generation, timely settlement of obligations and credible project economics. We should measure the agreement by barrels delivered, foreign exchange earned, obligations settled and investments completed. Only results can turn cooperation into lasting energy-sector value.

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 Champions Regional Port Cooperation To Lower Cargo Costs, Delays

By Olumide Johnson

President of the Port Management Association of West and Central Africa (PMAWCA) and Managing Director of the Nigerian Ports Authority (NPA), Dr. Abubakar Dantsoho, has urged West and Central African ports to deepen cooperation, improve cargo management and reduce logistics costs. He spoke at the opening of PMAWCA's 46th Annual Council and Joint Gulf of Guinea Commission-PMAWCA Forum in Sipopo, Malabo, Equatorial Guinea. He called for strategic collaboration over destructive competition to accelerate cargo clearance, strengthen logistics resilience and improve regional trade competitiveness.

DECISION HIGHLIGHT

Dantsoho places cooperation at the centre of maritime efficiency. Congestion at one gateway raises costs across connected economies and corridors.

DECISION MEMO

Dantsoho's message matters because it treats ports as an interconnected economic system, not isolated national assets competing for cargo. This is essential in a region where maritime infrastructure serves coastal economies and provides international trade access for landlocked neighbours.

The Atlantic coastline from Mauritania to Angola serves about 20 coastal countries. Five landlocked countries, including Mali, Burkina Faso, Niger, Chad and the Central African Republic, depend on the efficiency of the region's ports and transport networks. Their dependence makes port performance a shared responsibility. It recognises maritime efficiency as a regional public good, dependent on coordinated decisions and sustained, disciplined execution.

Dantsoho captured this consequence in a telling observation: "When a single port along our coast suffers congestion, it is a household or a market in Bamako, Niamey, N'Djamena, or Bangui that bears the cost." It connects inefficiency with goods prices, supply-chain reliability and communities far from the coast.

The NPA chief used the PMAWCA's platform to advance cooperation beyond competition for cargo volumes. Stronger neighbouring ports and dependable corridors can reinforce Nigeria's maritime competitiveness.

West and Central African ports have undergone significant transformation over the past decade, with deep-water terminals, public-private concessions and modern infrastructure. Yet physical assets alone cannot guarantee competitiveness. Congestion, slow clearance and weak coordination can erode the value of capital already committed. Dantsoho's emphasis directs attention to the next reform frontier: making infrastructure work as a connected network.

For the NPA, this is a leadership opportunity. Nigeria's ports operate within a regional trading environment, and their competitiveness depends partly on connections with neighbouring gateways, inland routes and markets. Cooperation can improve planning, information exchange, cargo handling and corridor reliability, lowering costs for traders and consumers.

The call offers an alternative to destructive rivalry. Competition can encourage efficiency, but disconnected from corridor realities, it may shift rather than resolve costs. Cooperation requires shared standards, transparent coordination and recognition of mutually reinforcing trade gains.

Dantsoho has outlined cooperation as an economic necessity. The emphasis is on implementation: converting commitments into measurable improvements in clearance times, cargo movement and corridor reliability. His intervention provides direction; sustained institutional follow-through must deliver practical value.



Dr. Abubakar Dantsoho, Managing Director of NPA and President of PMAWCA

Nigeria's ports operate within a regional trading environment, and their competitiveness depends partly on connections with neighbouring gateways, inland routes and markets

DATA BOX

- Coastline covered: Mauritania to Angola.
- Coastal countries served: about 20.
- Landlocked countries identified: five.
- PMAWCA gathering: 46th Annual Council and joint forum.
- Infrastructure: deep-water terminals, public-private concessions and modern port facilities.

WHO WINS / WHO LOSES

Winners: Importers, exporters, consumers, port users, coastal economies and landlocked countries benefit from faster cargo movement and lower costs.

Losers: Avoidable delays, inefficient processes and fragmented coordination lose ground.

POLICY SIGNALS

Port authorities should strengthen information-sharing, align operational procedures where feasible and coordinate transport corridors.

INVESTOR SIGNAL

Predictable cargo handling and reliable regional connections can improve trade economics, support private investment and raise returns on existing infrastructure.

RISK RADAR

Cooperation will remain rhetoric without accountable targets, timelines, comparable performance data and sustained commitment from participating ports.

Ibom Air Profitability Highlights Capital Demands Behind Its 52% Revenue Growth



By Kingsley Ani

Ibom Airlines Limited (Ibom Air) reported N5.485 billion profit for the year ended 31 December 2025, as revenue rose 52 percent to N147.03 billion from N96.53 billion in 2024. At its 17 November 2026 annual general meeting (AGM) at Victor Attah International Airport, Uyo, Chairman of the board, Mr. Mfon Udom, presented the results and requested 2026 shareholder equity to strengthen the balance sheet. Shareholder representative, Senator Effiong Bob, commended management. The meeting ratified Eno Udoma-Eniang as Executive Director, Legal and Corporate Affairs, and Mfon Udomah as Executive Director, Finance.

DECISION HIGHLIGHT

Profitability demonstrates operating resilience, but the equity request exposes the capital demands accompanying growth.

DECISION MEMO

Revenue growth and profitability indicate that Ibom Air converted increased activity into earnings despite difficult conditions. Udom reported record passenger numbers and flights. The measure is whether passenger growth produces reliable service, stronger margins and funds for reinvestment.

Yet profit alone does not establish financial strength. The request for additional equity identifies a balance-sheet requirement alongside the growth narrative. The airline may be profitable while requiring capital for capacity, working capital, infrastructure or expansion. The AGM material does not disclose the amount sought, its proposed allocation or the pressures prompting the request. This limits assessment of the investment's scale and expected returns.

For a state-owned carrier, further public equity raises questions about fiscal cost and accountability. Support should be tied to transparent priorities, measurable targets and financial self-sufficiency. Profitability cannot replace evidence of cash generation.

The appointments could strengthen oversight. Udoma-Eniang's legal portfolio and Udomah's finance role support governance and control. Their contribution depends on board scrutiny and disclosure. Both executives bring decades of professional experience and leadership expertise.

Bob reaffirmed the Akwa Ibom State Government's support and commended the airline's governance. Backing offers continuity, but public capital must generate commercial returns. Its regional ambition requires disciplined execution, transparent reporting and a funding model that avoids recurring state injections.

Among the stakeholders in attendance were also Senator Emmanuel Ibok Essien, Senator Aloysius Etok, Hon. Owoidighe Ekpotai, Barr. Emmanuel Enoidem, and Chief Okon Osung.

DATA BOX

- 2025 profit: N5.485 billion.
- 2025 revenue: N147.03 billion.
- 2024 revenue: N96.53 billion.
- Revenue growth: 52 percent.
- AGM: 17 November 2026, Uyo.
- Further equity requested for 2026; amount undisclosed.
- Record passenger numbers and flights reported; totals undisclosed.

WHO WINS / WHO LOSES

Passengers and the regional economy could benefit from sustainable operations and better connectivity. Shareholders may gain from stronger earnings and enterprise value. Taxpayers bear the risk if additional equity lacks transparent deployment and returns. Competitors face a stronger regional operator if investment improves capacity.

POLICY SIGNALS

State backing requires disclosure, performance conditions and disciplined capital allocation. Board appointments must strengthen oversight, not merely enlarge executive representation.

INVESTOR SIGNAL

Profit and revenue growth are encouraging. Investors still need audited cash-flow, debt, liquidity, capital expenditure and return-on-equity information to assess earnings quality and sustainability.

Revenue growth and profitability indicate that Ibom Air converted increased activity into earnings despite difficult conditions

RISK RADAR

Unquantified equity needs, operating costs, foreign-exchange exposure, fuel prices and execution risks could weaken margins.

UAC Divests 43% Stake In DP World Logistics, Recasting Its Portfolio, TGI's Ambitions

By Kingsley Ani

UAC of Nigeria Plc has completed the sale of its 43 percent equity interest in DP World Logistics Limited to 22 Plus Invest Limited, a member of Tropical General Investments (TGI) Group, following approval by the Federal Competition and Consumer Protection Commission. UAC announced the agreement on 24 September 2026 and confirmed completion on 18 November. The transaction transfers its entire shareholding in the logistics company, formerly MDS Logistics Limited.



DECISION HIGHLIGHT

The divestment ends UAC's logistics investment and gives TGI a platform for its trade and supply-chain ambitions.

DECISION MEMO

The transaction reallocates ownership of a logistics business at a time when supply-chain efficiency and regional connectivity matter to African trade. For UAC, the sale closes an investment chapter and potentially releases capital and management attention for other priorities. Without the sale value, however, the disposal cannot be assessed against proceeds, carrying value or alternative uses of capital.

Group Managing Director of UAC, Fola Aiyesimoju, said that completion marked the company's exit and acknowledged the logistics team's contributions to the UAC Group. His statement confirms separation but offers no detail on the financial or strategic considerations behind the disposal.

The transaction reallocates ownership of a logistics business at a time when supply-chain efficiency and regional connectivity matter to African trade

For TGI, the acquisition provides an established logistics platform through 22 Plus Invest. Vice Chairman of TGI Group, Mr. Farouk Gumel, said that the investment would support the group's ambition to strengthen its role in Africa's trade and logistics industry. He said that TGI planned to work with DP World Logistics to strengthen supply chains, improve regional connectivity and create long-term value for customers and economies across the continent.

That ambition requires operational evidence. Ownership alone cannot guarantee lower logistics costs, dependable delivery, wider regional reach or stronger customer value. The acquisition's significance depends on whether TGI can combine the business with its interests in manufacturing, agriculture, infrastructure and financial services without weakening operational focus across its regional operating markets.

The source material does not specify whether management, workforce, commercial arrangements or operating strategy will change. It also omits other shareholders' stakes and whether TGI intends further ownership changes. These gaps limit conclusions about control and integration.

DATA BOX

- UAC stake divested: 43 percent.
- Buyer: 22 Plus Invest Limited, a TGI Group member.
- Company: DP World Logistics Limited, formerly MDS Logistics Limited.
- Agreement: 24 September 2026.
- Completion disclosed: 18 November 2026.
- Regulatory approval: Federal Competition and Consumer Protection Commission.
- Transaction value: Not disclosed.

WHO WINS / WHO LOSES

TGI gains a logistics platform; UAC exits. Customers and suppliers could benefit if performance improves. Employees and customers face uncertainty until continuity and integration plans emerge.

POLICY SIGNALS

Regulatory approval establishes competition clearance, but market outcomes depend on effective oversight and transparent conduct.

INVESTOR SIGNAL

UAC investors need sale proceeds, accounting impact and intended capital allocation to judge shareholder value.

RISK RADAR

Undisclosed terms, integration challenges, operational disruption and unproven synergies could weaken the promised value. TGI's ambitions require measurable delivery, not acquisition alone.

MOFI Partnership With Pan-Atlantic University Makes Asset Value Dependent...

CONT. FRM COVER

DECISION MEMO

The agreement recognises a central weakness in public asset management: valuable holdings do not automatically become productive assets. Their contribution depends on governance, commercial judgement, transaction preparation and performance oversight.

Takang called it "an important step towards strengthening institutional capacity, unlocking investment opportunities and creating greater economic value from Nigeria's national assets". The ambition is substantial. Its credibility depends on translating academic knowledge into better decisions, investment-ready projects and stronger portfolio performance.

The four priorities offer a framework. Capacity development can address skills gaps. Deal preparation can improve appraisal, due diligence and transaction structuring. Strategic communication can clarify institutional value and engage stakeholders. Governance and strategy can strengthen accountability and performance management.

These functions are interdependent. A sound investment proposal can fail under weak governance; an attractive asset may not secure capital when information is incomplete or investor communication inconsistent. MOFI therefore needs an integrated implementation model, not disconnected training programmes.

Takang also drew on his experience as an international lecturer, arguing that "the bridge between academia and public-sector institutions must be strengthened" to build capacity for

CONT. ON PG 13

EMT Budget Harmonisation Raises Questions Over Nigeria's Fiscal Execution

CONT. FRM COVER

DECISION MEMO

This is a structural adjustment. It acknowledges that projects suffer when appropriations, cash releases and implementation timelines conflict. A single annual cycle could improve planning, but consolidation is not fiscal discipline. Government must identify obligations, separate viable projects from stalled ones and disclose completion funding.

Carrying 2026 balances into 2027 could prevent project interruptions. Alternatively, unfunded commitments could crowd out new priorities and conceal previous budget costs. The EMT disclosed neither the outstanding balances nor affected projects and financing.

The 2027 Finance Bill is intended to update tax laws, improve the business environment, lower borrowing costs and channel liquidity into productive activity. These remain objectives. Cheaper credit depends on fiscal credibility, monetary conditions and lenders' appetite. Tax changes must improve compliance and investment incentives without creating uncertainty.

Food interventions target cassava, yams, maize and rice through better farm-input delivery, reduced post-harvest losses and targeted support. The 90-day action plan was approved by the National Economic Council and endorsed by the Federal Executive Council.

The power plan targets consistent distribution of about 5,500 megawatts through gas coordination, transmission improvements, metering and infrastructure protection. Without milestones, gas commitments and payment arrangements, the target offers limited assurance to manufacturers.

The figures contextualise, not prove, programme success. The EMT reported gross domestic product (GDP) growth of 4.43 percent in Q2 2026, October inflation of 14.06 percent and reserves of about US$55 billion. Moody's and Fitch revised Nigeria's outlook to positive, while S&P Global upgraded its rating from B- to B in May. The EMT said that economic and credit-rating discussions should be "grounded in data and evidence".



Dr. Taiwo Oyedele, Minister of Finance and Coordinating Minister of the Economy, chairing the Economic Management Team

DATA BOX

- GDP growth: 4.43 percent, Q2 2026.
- Headline inflation: 14.06 percent, October 2026, a six-year low according to the EMT.
- External reserves: approximately US$55 billion.
- Power distribution target: about 5,500 megawatts.
- Food intervention: 90-day action plan.
- Budget proposal: carry outstanding 2026 capital balances into 2027.
- National Development Plan: 2026–2030, seven pillars.

WHO WINS / WHO LOSES

Credibly prepared projects, contractors with verified claims, productive businesses and households could benefit from improved execution, lower post-harvest losses and more reliable power. Agencies with weak project preparation face greater scrutiny. Taxpayers lose if rollover postpones accountability or repeatedly finances unfinished projects.

POLICY SIGNALS

The government signals more realistic budgeting and cross-sector coordination. The draft National Development Plan covers macroeconomic stability, energy, industrialisation, infrastructure, governance, security and human capital. Its value depends on costings, priorities and measurable milestones. The Ministry of Finance plans to publish finalised economic and financial information before year-end; timely disclosure would strengthen scrutiny.

INVESTOR SIGNAL

Investors need disclosure of carried-over obligations, capital releases, project completion and financing assumptions. The 2027 Finance Bill may affect costs and credit access, but its implications await legislative detail. Fiscal credibility will determine whether improved ratings translate into lower risk premiums and productive investment.

RISK RADAR

Unfunded rollover commitments, opaque project selection, revenue shortfalls and weak coordination could undermine delivery. Power and food targets require verifiable data. The creative economy bill, proposed Presidential Council on Tourism and national digital addressing system also need clear mandates, budgets and credible implementation plans.

The 2027 Finance Bill is intended to update tax laws, improve the business environment, lower borrowing costs and channel liquidity into productive activity

FG CNG Bus Deal Makes Fare Cuts Dependent On Local Execution



Mr. Ismaeel Ahmed, Executive Chairman of Pi-CNG & EV (m), with others from Yutong Bus Company, YP Automobile and Leyland Nigeria at the signing of an agreement to introduce CNG-powered buses and establish a local assembly plant

By Johnson Emmanuel

The Federal Government has signed an agreement with Chinese bus manufacturer, Yutong, to establish a Compressed Natural Gas (CNG) bus assembly plant at the former Leyland Automotive facility in Ibadan, Oyo State. Under the National Affordable CNG Transit Programme, implemented with the Presidential Initiative on Compressed Natural Gas and Electric Vehicles, Yutong will supply 300 buses. The first 100 are expected in Lagos by December 2026; subsequent units will be assembled locally by YP Automobiles Bus Assembly. President Bola Tinubu, in a release by Mr. Bayo Onanuga, Special Adviser to the President on Information and Strategy, says the initiative targets fare reductions of about 40 percent.

DECISION HIGHLIGHT

The deal links cheaper mass transit to CNG adoption and local assembly, but the 40 percent fare target remains an outcome to prove, not a guarantee.

DECISION MEMO

The logic: CNG can lower fuel costs, while local assembly could reduce import dependence, create jobs and rebuild industrial capacity. Neither mechanism automatically benefits commuters. The question is whether savings reach passengers or are absorbed by operators or offset by operating costs.

Tinubu insisted that “the lower operating costs of CNG-powered vehicles must translate into cheaper fares for passengers.” That is the programme’s central accountability test. Without fare benchmarks and enforceable operator commitments, the reduction risks remaining a promise.

The initial 300-bus commitment is a starting fleet, not evidence of nationwide transformation. The first 100 buses are expected in Lagos by December 2026, while local assembly is planned for Ibadan. Industrial value will depend on local content, supplier development, quality assurance and sustained production. Assembly alone does not establish a competitive industry.

The project also depends on refuelling infrastructure. The Presidency cites expansion through the Presidential Initiative on CNG and Electric Vehicles, the Midstream and Downstream Gas Infrastructure Fund and private investment. Without reliable, strategically located stations, deployment could face queues, downtime and uneven route coverage. Gas availability, pricing and distribution must match fleet growth.

State collaboration is equally important. States influence route licensing, terminals, traffic management and fare regulation. Their participation must deliver coordinated routes and transparent service obligations. Alignment with the 2027–2031 Renewed Hope Agenda 2.0 provides a policy horizon, but continuity requires measurable milestones and funding discipline.

DATA BOX

- Initial supply: 300 CNG buses.
- First delivery: 100 buses expected by December 2026.
- Assembly location: former Leyland plant, Ibadan.
- Fare ambition: approximately 40 percent reduction.
- Implementation: Federal Government, Yutong and state governments.

WHO WINS / WHO LOSES

Commuters, local technicians, manufacturers and transport operators could benefit. Import-dependent suppliers and inefficient operators may face adjustment.

POLICY SIGNALS

Coordinate bus procurement, refuelling infrastructure, local-content standards and route-level fare monitoring.

INVESTOR SIGNAL

The deal creates potential demand across assembly, gas distribution, maintenance and transport services, subject to credible volumes and bankable contracts.

RISK RADAR

Delayed deliveries, inadequate refuelling, foreign-exchange exposure, weak local content and failure to pass savings to passengers could undermine the project.

Industrial value will depend on local content, supplier development, quality assurance and sustained production

Pate Presses States On Pharmaceutical Investment As Health Funding Faces Transition Risk

By Hannah Yemisi

Professor Muhammad Ali Pate, Coordinating Minister of Health and Social Welfare, urged states to attract pharmaceutical manufacturers, increase healthcare investment and fully release budgets at the 67th National Council on Health in Lafia, Nasarawa State. He prioritised local production and sustainable financing ahead of the 2027 transition. Minister of State for Health and Social Welfare, Dr. Iziaq Salako, encouraged states to raise implementation of Council resolutions from 75 to at least 90 percent. World Health Organisation representative, Dr. Pavel Ursu, and civil society representative, Dr. Muhammad Lecky, demanded accountability.

DECISION HIGHLIGHT

Pate wants states to convert higher allocations and manufacturing incentives into services, domestic production and sustainable financing.

DECISION MEMO

Execution determines whether Nigeria's health reforms deliver. State health budgets rose from N1.97 trillion in 2023 to more than N3.3 trillion in 2026. Allocations do not guarantee services. Pate's insistence on timely funding addresses the gap between budgetary ambition and frontline delivery as external assistance declines.

His warning is explicit: "If the US exits and we don't increase our domestic financing, we'll be left with a very large gap." The United States health-sector memorandum of understanding offers four to five years for transition. It is a preparation window, not a substitute for domestic commitment.

Local pharmaceutical production is equally strategic. Pate cited 10 factories and production lines commissioned, six during 2026, and more than N24 billion in tax waivers for manufacturers. These measures could improve medicine security. Incentives alone, however, cannot guarantee affordable medicines, quality or sustainable factories. Power, regulation and skilled labour remain decisive.

Akwa Ibom and Gombe are pursuing manufacturing opportunities, while Lagos is using its free zone to attract investors. They show how states can compete through infrastructure and predictable policy. The challenge is ensuring investments serve national health priorities rather than become isolated industrial projects.



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

Progress on 41 commitments under the Nigeria Health Sector Renewal Investment Initiative and improvement in 12 of 13 health indicators are encouraging. But Salako's demand for at least 90 percent implementation exposes the accountability deficit. Each Council resolution needs an owner, deadline and measurable indicator. Ursu and Lecky reinforce the assessment: reforms must translate into services, lives saved and reduced inequality.

DATA BOX

- State health budgets: N1.97 trillion (2023); above N3.3 trillion (2026).
- Manufacturing: 10 factories and production lines; six commissioned in 2026.
- Tax waivers: more than N24 billion.
- Health insurance: 16 million to almost 24 million people.
- Skilled deliveries: 4.8 million to nearly eight million.
- Council implementation target: at least 90 percent, from 75 percent.

WHO WINS / WHO LOSES

Patients, local manufacturers and underserved communities gain if funding reaches services. Inefficient suppliers and facilities lose ground.

POLICY SIGNALS

States must release budgets, strengthen insurance and primary care, and assign accountability for Council resolutions.

INVESTOR SIGNAL

Pharmaceutical manufacturing offers opportunities, conditional on infrastructure, reliable demand, regulation and procurement.

RISK RADAR

Election disruption, declining aid, delayed releases, weak oversight and unequal access could reverse progress.

Incentives alone, however, cannot guarantee affordable medicines, quality or sustainable factories

Nigeria Positions Its Creative Economy For Global Visibility, But Monetisation Remains The Concern



Mr. Yang Jianxing, China Cultural Centre Counsellor (4th left), and other officials at the opening of the China Stories Photography Exhibition in Abuja.
Photo Credit: China Cultural Centre

By Ovio Peters

All recently, Nigeria's creative industries gained exposure through a China Stories Photography Art Exhibition in Abuja, six Nigerian music stars were nominated for the 2027 Grammy Awards, and there was Sotheby's New York art auctions. The photography exhibition featured 40 works, marking 55 years of Nigeria-China diplomatic relations and the 2026 China-Africa Year of People-to-People Exchanges. Grammy nominations were announced on November 16. Sotheby's evening sales reached $777.8 million, led by works from international artists.

DECISION HIGHLIGHT

International visibility is growing across photography, music and visual art, but exposure alone does not establish a stronger Nigerian creative economy.

DECISION MEMO

These developments reveal three routes through which creative value travels: cultural diplomacy, music distribution and the international art market. They raise one question: how does recognition become sustainable income, stronger creative businesses and domestic capacity?

At the Abuja exhibition, China Cultural Centre Director, Yang Jianxing, described photography as a medium that "transcends language and national boundaries". The 40 works presented China's landscapes, heritage and traditions. Permanent Secretary of the Federal Ministry of Arts, Culture, Tourism and Creative Economy, Abdulkarim Ibrahim, pledged support for joint exhibitions, training and collaboration. He observed: "The best picture is not taken by the fastest hand. It is taken by the most patient heart."

Director-General of National Broadcasting Commission (NBC), Mr. Charles Ebuebu, offered a qualification: "Connectivity alone does not guarantee understanding. What matters is the quality, authenticity and diversity of the stories we share." International reach must not displace Nigerian ownership, representation or cultural identity.

Of course, music provides access to global audiences. Tems received four Grammy nominations, while Ayra Starr earned two. Asake, Wizkid, Burna Boy and Davido featured across African and global music categories. The nominations increase visibility, but the material provides no revenue, royalty or ownership figures. Recognition is not proof that artists, producers and rights holders capture value.

The art market offers a lesson. Sotheby's reported $777.8 million in evening sales, including Vincent van Gogh's $190.4 million painting. Yet the Blaquier-Arrieta collection sold below its presale estimate, with thin bidding on several lots. High values can coexist with uneven demand. Nigeria needs stronger galleries, provenance systems, valuation expertise, collectors and market infrastructure for its visual artists to participate.

DATA BOX

- Photography exhibition: 40 works; 55 years of diplomatic relations.
- Grammy nominations: six Nigerian artistes; Tems received four.
- Sotheby's evening sales: $777.8 million.
- Van Gogh sale: $190.4 million.
- Creative channels: photography, music, visual art and cultural diplomacy.

WHO WINS / WHO LOSES

Artists, rights holders, galleries, cultural institutions and audiences gain from access and exchange. Creators lose when weak rights protection and limited market infrastructure prevent value capture.

POLICY SIGNALS

Support skills, intellectual property protection, cultural exchange, local-language content and transparent creative-sector data.

INVESTOR SIGNAL

Opportunities span music rights, production, galleries, exhibitions, distribution and creative technology, subject to governance and monetisation.

RISK RADAR

Weak copyright enforcement, foreign-market dependence, limited financing and cultural dilution could leave visibility disconnected from domestic value creation.

Of course, music provides access to global audiences. Tems received four Grammy nominations, while Ayra Starr earned two. Asake, Wizkid, Burna Boy and Davido featured across African and global music categories

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NCC Spectrum Deadline Exposes Gap Between Telecom Investment, 5G Coverage

By Ayo Susan

The Nigerian Communications Commission (NCC), led by its Executive Vice-Chairman, Dr. Aminu Maida, has ordered operators, including MTN Nigeria and Airtel Nigeria, to prove by 31 December 2026 that assigned frequencies support network deployment, coverage and service quality. Underused spectrum faces revocation and reassignment without compensation.

DECISION HIGHLIGHT

The NCC is turning spectrum ownership from passive licence entitlement into an obligation to deliver measurable connectivity.

DECISION MEMO

The directive exposes a disconnect between capital committed to spectrum and the reach of mobile services. Mafab Communications paid $273.6 million for a 100MHz block in the 3.5GHz band in December 2021. MTN Nigeria secured a similar block for about $289.5 million, including its bid and assignment fee. Airtel Nigeria committed approximately $316.7 million in January 2023 for 5G and additional 4G spectrum. Together, the commitments approach $880 million.

Yet 5G covered only about 13 percent of Nigeria's population by April 2026. The disparity raises a regulatory question: have operators converted public spectrum into adequate infrastructure and usable services? Spectrum is an input, not a network. Deployment also requires base stations, fibre and power. The deadline can expose hoarding or weak execution, but cannot independently resolve these constraints.

Demand makes the gap more consequential. Monthly data consumption rose from approximately 517,670 terabytes in January 2023 to 1.73 million terabytes in September 2026. Without capacity, rising usage can intensify congestion and dissatisfaction. MTN Nigeria's June public session on data billing illustrates pressure on operators to explain service outcomes.

Mafab's proposed transfer of its 3.5GHz holdings and 2×20MHz of 2.1GHz spectrum to MTN could accelerate deployment. However, spectrum trading may concentrate assets among dominant operators. Reassignment therefore requires competition safeguards and evidence that transferred frequencies will improve coverage.

The Incentive-Based Spectrum Investment Framework (IBSIF) consultation suggests a longer-term redesign. Linking incentives to investment outcomes and considering licence extensions from 10 to 15 years could improve planning certainty. Longer tenure, however, should follow enforceable performance commitments, not replace them.

DATA BOX

- Spectrum commitments: approximately $880 million.
- 5G population coverage: 13 percent, April 2026.
- Monthly data use: 517,670 terabytes, January 2023; 1.73 million, September 2026.
- Compliance deadline: 31 December 2026.
- IBSIF submissions close: 30 November 2026.
- Proposed licence tenure: 10 to 15 years.

WHO WINS / WHO LOSES

Consumers could gain from better capacity. Efficient operators may acquire usable frequencies. Operators retaining idle spectrum risk losing assets. Smaller competitors could suffer if transfers deepen market concentration.

POLICY SIGNALS

The NCC is asserting that spectrum is a national resource, not an asset detached from public obligations. Enforcement must be transparent, proportionate and competition-conscious.

INVESTOR SIGNAL

Investors should assess utilisation, rollout expenditure, infrastructure partnerships and compliance exposure. MTN Group's proposed $6.2 billion acquisition of IHS Towers underscores the capital intensity of network expansion.

RISK RADAR

Weak enforcement could preserve underuse; abrupt reassignment could trigger disputes. Concentration, power shortages and fibre gaps may prevent spectrum transfers from improving service.



Dr. Aminu Maida, Executive Vice-Chairman of NCC

MOFI Partnership With Pan-Atlantic University Makes Asset Value Dependent...

CONT. FRM PG 07

Nigeria's development challenges. Institutional learning, however, must extend beyond workshops and reports. It should change operating procedures, investment decisions and portfolio results.

PAU can contribute research, specialist faculty and industry knowledge. MOFI must define the problems requiring academic input, retain decision-making responsibility and ensure implementation. Academic participation cannot replace commercial discipline, transparent procurement, independent valuation or public oversight.

The critical question is how success will be measured. Without baselines, deliverables, timelines and public reporting, the arrangement risks becoming symbolic. Its strongest justification would be demonstrable improvements in asset utilisation, transaction readiness, governance and returns to the public through independent annual performance reporting.

nance and strategy.

WHO WINS / WHO LOSES

Taxpayers, portfolio companies and the public could gain from better-managed assets. Inefficient processes and weak accountability face scrutiny.

POLICY SIGNALS

Tie partnerships to defined outputs, transparent governance, measurable indicators and sustained knowledge transfer.

INVESTOR SIGNAL

Better deal preparation and disclosure could strengthen confidence, provided projects demonstrate sound economics, credible governance and execution.

RISK RADAR

Risks include symbolic implementation, unclear responsibilities, weak measurement and research that does not change operational decisions.

NISO Grid Allocation Exposes Structural Weakness Behind Nigeria Power Shortfall



By Olumide Johnson

Nigeria's national grid generated 3,180 megawatts (MW) at 6 p.m. on November 19, 2026, down from 3,743MW around midnight and 3,179MW at 6 a.m. The Nigerian Independent System Operator (NISO) reported that 11 electricity distribution companies (DisCos) received 2,885MW on November 18. About 21 generation companies (GenCos) were operating. Abuja received the highest allocation, 551MW, and Yola the lowest, 74MW. Stakeholders cited gas constraints, inadequate hydroelectric water reserves and transmission failures. The House of Representatives ad-hoc Committee on Power Sector Reform is due to report on Wednesday.

DECISION HIGHLIGHT

The decline exposes a system unable to turn generation activity into reliable electricity for consumers.

DECISION MEMO

The 3,180MW generation figure and 2,885MW distribution allocation show the limited supply available. They do not explain every outage, but establish the scale of the constraint. DisCos cannot distribute electricity they do not receive; allocation figures alone, however, cannot establish whether available supply is shared fairly or matches service commitments.

Abuja received 551MW, followed by Ikeja with 366MW, Ibadan 340MW and Eko 339MW. Port Harcourt received 279MW, Benin 230MW, Enugu 220MW, Kano 173MW, Kaduna 167MW, Jos 146MW and Yola 74MW. These are allocations, not household-level supply or hours of electricity. Higher allocations do not prove dependable service.

The constraints are interconnected. Gas shortages restrict thermal generation; inadequate water reserves affect hydroelectric output; transmission failures limit evacuation. Regulatory penalties on generation companies add pressure, although their contribution to this decline is not established. A generation-company source disputed suggestions that NISO was unaware, saying the issues had been discussed at a meeting involving NISO, the Nigerian Electricity Regulatory Commission (NERC) and GenCos. Disagreement reinforces the need for transparent operational data and clear responsibility.

Legislative scrutiny meets these operational weaknesses. The House committee is expected to report on Wednesday after consulting regulators, DisCos and GenCos and visiting Lagos and Rivers. Lawmakers also debated a motion by Aluko Yinka questioning the Service-Based Tariff System and classification into Bands A to E. Committee member, David Agada, said that consultations had been completed.

The test is whether reform addresses supply reliability and credible service-based billing. Consumers cannot reasonably pay according to promised service levels when delivery is inconsistent. Tariff adjustments alone cannot resolve fuel, water and transmission constraints.

DATA BOX

- Generation: 3,743MW around midnight; 3,179MW at 6 a.m.; 3,180MW at 6 p.m.
- Distribution: 2,885MW allocated across 11 DisCos.
- Generation companies operating: about 21.
- Allocation extremes: Abuja, 551MW; Yola, 74MW.
- Committee report: expected next Wednesday.

WHO WINS / WHO LOSES

Consumers and businesses bear unreliable supply. DisCos face service expectations constrained by allocations; generators face fuel and infrastructure pressures.

POLICY SIGNALS

Publish reconciled generation, transmission and allocation data; clarify outage causes; tie tariff bands to verified service.

INVESTOR SIGNAL

Gas, hydroelectric resilience and transmission investment remain critical, but returns depend on payment discipline and regulatory certainty.

RISK RADAR

Unresolved fuel constraints, transmission failures, weak accountability and tariff disputes could prolong rationing and undermine confidence.

11 electricity distribution companies (DisCos) received 2,885MW on November 18. About 21 generation companies (GenCos) were operating. Abuja received the highest allocation, 551MW, and Yola the lowest, 74MW

SIFAX Group Links Food Security To Investment In Storage, Logistics



Mr. Taiwo Afolabi, Chairman of SIFAX Group,

By Hannah Yemisi

Chairman of SIFAX Group, Mr. Taiwo Afolabi, has urged investors to prioritise agricultural storage, cold-chain and distribution infrastructure, warning that higher production alone cannot secure greater economic value. Represented by Oliver Omajuwa, Deputy Director of Strategy and Operations at SIFAX Group, he spoke on November 19, 2026, at Odu'a Investment Company Limited's Annual Strategy Retreat, hosted by the International Institute of Tropical Agriculture in Ibadan, Oyo State. He identified warehouses, cold rooms, temperature-controlled transport, aggregation and technology to connect farms with markets.

DECISION HIGHLIGHT

Afolabi shifts attention from production volumes to infrastructure that preserves, moves and monetises agricultural output.

DECISION MEMO

Nigeria's food challenge is not solely production. It is also post-harvest loss, logistics and market access. Without aggregation, preservation and distribution, increased output can be lost, discounted or stranded before reaching consumers. Afolabi stated: "Increased production would yield limited economic benefits without adequate infrastructure for aggregation, preservation, storage and distribution."

This is a diagnosis, not yet an investment case. Cold rooms, warehouses and temperature-controlled vehicles require power, throughput, maintenance and paying customers. Viability depends on location, utilisation, operating costs and market demand. Capital deployed without these fundamentals could create underused assets rather than reduce food losses.

Afolabi advised Odu'a Investment Company to assess the combined transport, storage and distribution needs of its portfolio businesses, potentially supporting a shared logistics platform. Pooling demand could reduce duplication and improve utilisation, provided governance, pricing, service standards and access are transparent. Integration must respond to demonstrable demand, not simply its appeal.

His maritime assessment reinforces the same principle. Opportunities in cargo handling, freight forwarding, customs clearing, equipment maintenance, storage and export consolidation extend beyond terminal ownership. Integrated services may simplify cargo movement, but consolidation must not displace competition, accountability or effective regulation.

Greenfield projects, acquisitions and partnerships carry distinct risks. Cargo tracking, inventory management and operational monitoring can improve visibility, but technology cannot compensate for weak processes or insufficient demand.

Afolabi's warning against equating asset ownership with profitability is pertinent. Trucks, warehouses and equipment are inputs, not proof of a viable business. The stronger proposition links infrastructure to contracted volumes, dependable customers and measurable service performance. His remarks outline priorities, not a disclosed SIFAX project or investment commitment.

DATA BOX

- SIFAX Group founded: 1988.
- Retreat: 2026 Annual Strategy Retreat.
- Date and venue: November 19, 2026, Ibadan.
- Proposed assets: cold rooms, warehouses and temperature-controlled transport.
- Investment pathways: greenfield projects, acquisitions and partnerships.

WHO WINS / WHO LOSES

Producers, processors, retailers, exporters and consumers could benefit from lower losses and reliable distribution. Poorly located assets, inefficient operators and businesses unable to meet service standards risk losing out.

POLICY SIGNALS

Prioritise cold-chain infrastructure, reliable power, transport connectivity, standards and transparent logistics markets.

INVESTOR SIGNAL

Test demand, throughput, energy costs and utilisation before committing capital. Shared platforms require credible governance and commercial discipline.

RISK RADAR

Execution, power costs, weak aggregation, low utilisation and fragmented regulation could undermine returns.

Nigeria's food challenge is not solely production. It is also post-harvest loss, logistics and market access

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Can CBN Mop Up Its Way Out Of Election Spending?

We should take seriously the Central Bank of Nigeria (CBN)'s decision to withdraw more than N90 trillion through Open Market Operations (OMO) securities in the first 11 months of 2026. Compared with N40.90 trillion in 2025 and N50.23 trillion in 2024, the figure tells us liquidity management has become demanding. But I believe we must ask: can monetary tightening contain inflation if fiscal spending replenishes the liquidity the central bank is trying to absorb?

We cannot dismiss this as a routine pre-election warning. The 2027 election cycle is approaching, and public expenditure, political activity and government allocations can increase money circulating through the banking system. The central bank's Monetary Policy Committee (MPC) has warned that election-related fiscal expansion could weaken discipline and complicate price stability. Deputy Governor of CBN, Muhammad Abdullahi, identified the transmission channels: "I recognise that election-related fiscal expansion and other incipient price pressures may propagate through transport, energy and production cost channels, amplifying economy-wide cost-push inflation."

Inflation is not generated only by excess demand; it can also be driven by higher production, transport and energy costs. When public spending raises demand without a corresponding increase in supply, prices can rise. When spending pressures meet fragile supply chains, the consequences can worsen. We should resist the assumption that repeated liquidity withdrawals alone can secure disinflation.

The reported N90 trillion requires careful interpretation. The figure compiled from auction, FMDQ and Financial Market Dealers Association data excludes some maturities and may not represent net liquidity absorbed. October illustrates why: N6.182 trillion in new OMO bills was allotted, while N9.051 trillion matured, producing a net repayment of about N2.87 trillion before other adjustments. We should not confuse gross issuance with the net monetary effect.

The deeper problem is coordination. Founder of the Centre for the Promotion of Private Enterprise (CPPE), Dr. Muda Yusuf, linked liquidity growth to higher government revenues and allocations to states and local governments, much of which remained in commercial banks. He observed: "The public sector liquidity is feeding into the financial system liquidity." He also identified spending by the Independent National Electoral Commission (INEC), security agencies, political parties and candidates as sources of funds entering circulation. We should recognise this is not simply a central banking problem. It is a fiscal management problem with monetary consequences.

Inflation is not generated only by excess demand; it can also be driven by higher production, transport and energy costs

We should consider the World Bank's warning that Nigeria's consolidated fiscal deficit could widen from 3.1 percent of gross domestic product in 2025 to 3.5 percent in 2026, as stronger capital spending and pre-election expenditure outweigh revenue gains. Higher oil receipts may improve government finances, but gains do not automatically create fiscal space if spending commitments rise faster. We need to know not only how much government earns, but how much it spends, when it spends and what expenditure produces.

Economist Akpan Ekpo captured the difficulty: "With the elections coming, I don't think the CBN effort will bear much fruit." Yet we should understand the warning: monetary policy cannot permanently offset fiscal decisions that inject liquidity. Mr. Olayemi Cardoso, Governor of CBN said, "We are ready," and pledged proactive deployment of instruments to mop up excess liquidity. Preparedness is necessary, but it cannot substitute for fiscal restraint.

We should demand a compact between monetary and fiscal authorities. Government spending should be predictable, transparently reported and aligned with available revenue and productive capacity. Election-related expenditure should be budgeted, audited and disclosed. Public sector deposits, cash releases and intergovernmental allocations should be monitored for their liquidity implications. The central bank should publish information on gross OMO issuance, maturities and net absorption, allowing the public to distinguish intervention from its actual effect.

We should not mistake this argument for opposition to public spending. Nigeria needs investment in infrastructure, security, health, education and productive capacity. But expenditure that raises demand without expanding supply can intensify the price pressures it is meant to relieve. We should judge spending by its economic return, not its political visibility or allocation size.

For households, inflation is not an abstract monetary statistic. It determines the purchasing power of wages, the cost of food and transport, and the ability to plan. For businesses, volatile prices and expensive credit complicate investment, production and employment. We should not ask citizens and firms to bear tight money's costs while public institutions disregard the discipline that makes stability possible.

The lesson is that we cannot build price stability on monetary tightening alone while fiscal policy moves in the opposite direction. The CBN can absorb liquidity, manage expectations and defend monetary stability; can it make undisciplined spending harmless? We should enter the election period with transparent budgets, credible financing and restraint across every level of government. Otherwise, we may spend more than N90 trillion mopping up liquidity, only to discover that public spending keeps pouring it back.

Government spending should be predictable, transparently reported and aligned with available revenue and productive capacity

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