

UBA Group Names Loknath Mishra as CEO of UBA UK



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Polaris Bank Strengthens MSMEs Export Ecosystem at NAHCO/NACCIMA Export Group Programme

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Are CBN Policies Crippling Banks, Private Businesses in Nigeria?

page 22

Coastal Logistics Could Push Petrol Price N1,000 – Dangote

Dangote Petroleum Refinery has warned that continued reliance on coastal logistics for distribution of refined petroleum products

Nigeria targets 2.5M barrels crude/day – FG push FG moves to boost gas-for-power supply

could drive petrol prices close to N1,000 per litre if the additional costs associated

with coastal shipping are passed on to consumers. In a statement on February 6, the

refinery said coastal logistics – which involve port charges, maritime levies and

vessel-related costs – could add approximately N75 per litre to the cost of petrol, with significant implications for consumer prices and market

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Business Briefing

GTCO headlines NPA Lagos International Polo tournament as main Sponsor

Guaranty Trust Holding Company Plc (GTCO Plc) (NGX: GTCO; LSE: GTCO), one of Africa's leading financial services groups, is proud to announce its continued support as the main sponsor of the NPA Lagos International Polo Tournament, one of Africa's oldest and most prestigious sporting events.

UAC of Nigeria lists N54.03bn Bond on FMDQ Exchange platform

Committed to advance Nigeria's debt capital markets and facilitate sustainable economic development, FMDQ Securities Exchange Limited has approved the listing of UAC of Nigeria PLC's N54.03 billion Series 1 7-Year 17.35% Fixed Rate Bond under its N150.00 billion Issuance Programme.

L-R: MD/CEO, APM Terminals Nigeria (APMT), VP Eurocham, Federik Klinke, MD Baobab Nigeria (Baobab), Eric Ntumba, Head of Strategic Business Development Julius Berger Nigeria PLC, Filipe Lopes and MD, Robert Bosch Nigeria, (West African Region), Ayobami Ogunleye at the panel session at the just ended Eurocham Conference and Expo 2026 held in Lagos.



NIMASA, MWUN Push Urgent Review of Seafarers' NJIC to Protect Jobs, Standards

By Segun Oduwale

The Nigerian Maritime Administration and Safety Agency (NIMASA) and the Maritime Workers' Union of Nigeria (MWUN) have jointly called for the immediate review of the National

Joint Industrial Council (NJIC) agreement for seafarers in Nigeria to address worsening working conditions and enforce global best practices.

The agencies noted that the expiration of the NJIC has exposed seafarers to poor welfare, arbitrary

employment practices and weak enforcement of agreed standards, while also placing responsible shipowners at a competitive disadvantage.

According to stakeholders, the NJIC review is no longer a routine exercise but an urgent necessity. The new framework,

they stressed, must reflect current international labour standards and the peculiar challenges faced by Nigerian seafarers operating in coastal, offshore and fisheries sectors.

Speaking on the development, President Gen-

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Comptroller-General, Nigeria Immigration Service, Kemi Nandap on a working visit to the Executive Chairman, Economic and Financial Crimes Commission, EFCC, Mr. Ola Olukoyede at the EFCC's Corporate Affairs Headquarters, Jabi, Abuja



How Nigeria can move from potential to economic prosperity—Zacch Adedeji

Says diversified exports must be anchored on innovation, complex products

Chairman of the Nigeria Revenue Service (NRS), Dr Zacch Adedeji, has canvassed a paradigm shift in dependence on raw material exports to

one that embrace ideas, innovation and the production of complex products as a pathway to sustainable economic growth and national prosperity.

Adedeji made the sub-

mission while delivering the maiden distinguished personality lecture of the Faculty of Administration, Obafemi Awolowo University (OAU), Ile-Ife, Osun State, on Thursday.

A statement by his Spe-

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Minister of Innovation, Science and Technology, Kingsley Tochukwu (right), receiving a souvenir from the Executive Director, MIT Kuo Sharper Centre for Prosperity and Entrepreneurship (MKSCPE), Dina Sherif, during the visit of the Executive Director to the Minister's Office, in Abuja



L-R: Chairman, House Committee on University Education, Mr. Abubakar Hassan; Minister of State for Education, Prof. Suwaiba Ahmad; Minister of Education, Dr. Tunji Alausa; President, Academic Staff Union of Universities (ASUU), Prof. Christ Piwuna; Chairman, Senate Committee on Tertiary Institutions, Senator Mohammed Muntari; Minister of Labour and Employment, Muhammadu Dingyadi and the representative of the Chairman of FGN/ASUU Renegotiation Team, Senator Lanre Tejuoso, during the unavailing of the agreement between the Federal Government of Nigeria and the ASUU-2025, in Abuja

Nigeria targets 2.5M barrels crude/day – FG push

Continued from P.1
stability.

Dangote Petroleum Refinery highlighted its preference for gantry loading, a system of direct evacuation from its facility via tanker trucks, as a more cost-efficient method for supplying markets, noting that its gantry infrastructure has the capacity to handle high volumes of petrol and diesel daily. The refinery also said marketers have the choice of distribution mode but maintained that coastal logistics introduce avoidable costs that can affect price stability.

Dangote's statement reiterated that the refinery only imports intermediate feedstock in line with global industry practice during maintenance of certain units, and challenged claims that it imports finished products, urging regulatory scrutiny of such assertions. The refinery further emphasised that increased local refining has contributed to reduced importation, eased foreign exchange pressures and supported a stronger naira.

In Abuja, the Federal Government has intensified calls for International Oil Companies (IOCs) operating in Nigeria to significantly increase crude oil output, aligning with national targets to lift production to 2.5 million barrels per day (bpd) by 2027. Government officials told the ongoing 2026 Nigerian International Energy Summit that the current average output — around 1.6 million bpd — falls well short of both this target and the earlier budget benchmark of 2.06 million bpd.

The Minister of State for Petroleum Resources (Oil), Senator Heineken Lokpobiri, highlighted that upstream drilling and production activities underpin downstream stability — from refining feedstock to fuel distribution — and that operational enhancements by IOCs are

crucial to bridge the production gap. He noted that reforms under the Petroleum Industry Act have created a more enabling environment for oil operators, though measurable action remains urgently needed.

President Bola Tinubu, speaking at the same summit, reiterated the broader national ambition to raise crude output over the next decade, including longer-term goals of around 3 million bpd by 2030, further underlining the government's focus on upstream performance as central to economic stability and growth.

Parallel to efforts in oil production, the Nigerian Government has initiated measures to strengthen the gas-to-power supply chain, recognising natural gas as a cornerstone of electricity generation and industrial activity. Officials stressed that gas currently fuels more than 70 per cent of the nation's on-grid electricity supply, but infrastructure gaps, unreliable supply arrangements, and commercial bottlenecks have historically constrained consistent power delivery.

According to the Minister of State for Petroleum Resources (Gas), Ekperikpe Ekpo, government strategies now emphasise reliable end-to-end delivery — from extraction to processing, pipelines and end users such as power plants — to ensure stable electricity that supports businesses and households. Long-term, commercially viable gas supply contracts are being prioritised to boost investor confidence and guarantee dependable fuel for power generation.

The Federal Government's simultaneous push on upstream production and downstream reform reflects a broader strategy to integrate Nigeria's energy value chain. Officials and industry participants have

repeatedly emphasised that weaknesses in one segment — whether crude production or logistics networks — can have ripple effects across refining efficiency, fuel availability and price stability.

The country's current crude production performance, averaging roughly 1.6 million bpd, lags behind both budgetary expectations and national ambitions. Government pressure on oil majors aims to close that gap through improved drilling efficiency, exploration activity and increased investment, while fiscal incentives and regulatory reforms seek to attract sustained capital inflows.

In the gas sector, a newly unveiled Gas Master Plan 2026 (GMP 2026) serves as a formal roadmap to elevate Nigeria's gas production from around 8 billion cubic feet per day (bcf/d) to 10 bcf/d by 2027 and potentially 12 bcf/d by 2030, with an investment pipeline of more than \$60 billion across the value chain. The initiative aims to translate Nigeria's abundant gas resources — among the largest in Africa — into reliable domestic supply and industrial utilisation.

The Federal Government's appeal to IOCs emphasised that upstream operators, both local and foreign, should expand output beyond current levels to meet ambitious targets. The government pointed to changes under the Petroleum Industry Act (PIA) that level the operational playing field for international and indigenous producers, while offering fiscal incentives designed to reduce operating costs and stimulate new investments.

Senator Lokpobiri stressed during the panel session that the success of Nigeria's petroleum sector depends on the collective performance of upstream operators, noting that crude supply constraints not only reduce export earnings but

also limit the feedstock available for refineries — which in turn affects fuel supply and prices.

Industry movements in early 2026 also reflect shifts in asset control and production strategy. Indigenous operators such as Seplat Energy and others have been consolidating assets previously held by larger international majors, particularly in onshore and shallow-water regions, aiming to strengthen local participation in upstream activities.

Although complete industry figures for early 2026 are still emerging, upstream performance in 2025 saw Nigeria producing within the 1.4 million–1.8 million bpd range, with regulatory interventions and approvals contributing to incremental gains. Sustained policy clarity and capital deployment remain central to bridging the gap to national targets.

While indigenous firms have made progress, analysts note that both increased foreign investment and improved domestic capacity building will be required to maintain momentum and meet rising production benchmarks.

At the heart of gas sector reforms is the Gas Master Plan 2026, positioned by industry stakeholders as a transition from policy formulation to disciplined execution. The Plan prioritises infrastructure build-out — including pipelines, processing facilities and distribution networks — designed to support major industrial hubs and facilitate wider usage across sectors such as power generation, petrochemicals and compressed natural gas (CNG) adoption.

The strategic expansion of production targets, from immediate infrastructure to long-range supply availability, is also closely linked to broader national goals of energy security and eco-

nomics diversification. With proven reserves exceeding 200 trillion cubic feet, Nigeria's gas potential remains considerable, but translating that potential into consistent market supply requires coordination across regulatory frameworks, commercial contracts and financing arrangements.

In a move that aligns with the Gas Master Plan's execution ambitions, Dangote Group subsidiaries — including Dangote Petroleum Refinery — have entered expanded gas supply agreements with units of the Nigerian National Petroleum Corporation (NNPC). These contracts are designed to secure the energy inputs necessary for refinery expansion and support broader industrial objectives.

Industry observers say such strategic gas deals are intended to reduce supply disruptions, anchor long-term investment and ensure that gas resources flow reliably to key economic sectors. Analysts also note that wider integration of gas supply with refining and petrochemical facilities is crucial to boosting output and reducing dependency on imported fuels.

Against the backdrop of upstream and gas reforms, downstream fuel pricing remains sensitive to logistics and market forces. Dangote Refinery's warning that coastal logistics costs could elevate petrol prices highlights how distribution inefficiencies and added fees can complicate efforts to maintain stable and affordable pump prices.

Domestic refining gains — including higher volumes from Dangote's plant — have helped reduce Nigeria's dependence on imported petrol, a shift that has contributed to price moderation in some regions. However, persistent vulnerabilities in supply chains, exchange rate volatility and distribution bottlenecks continue to exert

pressure on downstream pricing dynamics.

Beyond supply and distribution concerns, Nigeria's energy sector is also contending with external market pressures. Volatility in global crude prices and domestic currency exchange rates has been flagged by international rating agencies as a risk factor for the asset quality of Nigerian banks, especially those with significant exposure to energy sector loans. While these risks are not unique to Nigeria, they add an additional layer of complexity to fiscal planning and investment strategies within the energy value chain.

Financial sector observers point to the nexus between crude price volatility and financing costs, noting that swings in prices can affect upstream project viability, revenue forecasts and balance sheet stability for lenders heavily involved in energy financing.

The combined focus on boosting crude production, executing a robust gas master plan, strengthening distribution networks and mitigating price pressures underscores Nigeria's holistic approach to managing its energy challenges. By aligning policy, regulatory reforms and strategic partnerships across the oil and gas spectrum, policymakers aim to reduce bottlenecks, attract investment and stabilise energy markets.

Success in these areas could deepen Nigeria's role as a regional energy hub, enhance industrial competitiveness and provide more predictable supply conditions for consumers and businesses alike. However, achieving these outcomes remains contingent on consistent execution, investor confidence and infrastructure development across the entire energy value chain.

Business Briefings

Director of Press and Public Relations, Federal Ministry of Works, Mohammed Sambo-Ahmed (second right); Senior Special Assistant to the President on Community Engagement, North-Central, Essiet Abiodun (middle); Federal Controller of Works, Kogi State, Musa Patiko (third right) and other dignitaries, during the inauguration of the Special Intervention Project on the Effect of Flooding on Washout Embankment along Itobe-Ayingba Road in Kogi



UK to Host Nigerian President in Rare State Visit

Anyanwu Theresa Ijeoma

President Bola Tinubu is set to undertake a state visit to the United Kingdom, a move that will mark Nigeria's first such diplomatic engagement with the UK in nearly four decades. The visit underscores a renewed phase in bilateral relations between both countries and reflects growing political and economic cooperation.

During the visit, President Tinubu and the First Lady, Oluremi Tinubu, will be hosted by King Charles III and Queen Camilla at Windsor Castle, where the Nigerian leader is expected to receive full state honours. State visits are rare diplomatic events and are typically reserved for nations considered strategically significant partners.

The engagement is expected to combine ceremonial traditions with high-level diplomatic interactions.

These usually include formal receptions, state banquets and private meetings focused on strengthening political dialogue, economic ties and broader strategic interests. While the detailed programme has not been officially released, discussions are expected to centre on areas of mutual cooperation.

The visit carries strong symbolic importance, as the last Nigerian leader to receive a state visit to the UK did so several decades ago.

Previous visits were held under both civilian and military administrations, highlighting the historical depth of Nigeria - UK relations.

Although this will be President Tinubu's first official state visit to the United Kingdom, he has previously met King Charles on several occasions since assuming office, reflecting ongoing diplomatic engagement between both nations.

Manufacturers Caution Against Short-Term US-Africa Trade Deal

Isa Daniel

African manufacturers have cautioned that the one-year renewal of the African Growth and Opportunity Act (AGOA) provides only temporary relief and could threaten long-term investment plans. President Donald Trump renewed the 25-year-old trade agreement on Tuesday, extending duty-free access for African exports to the United States until the end of 2026. AGOA has historically allowed billions of dollars' worth of goods—including vehicles, textiles, and other products—from 32 African countries to enter the US market without tariffs.

Despite the extension, many manufacturers warned that the deal falls short of the multi-year renewal they had hoped for, leaving long-term planning uncertain. "AGOA for the 21st century must demand more from our trading partners and yield more market access for US businesses, farmers, and ranchers," said US Trade Representative Jamie Greer in a statement.

In Kenya, Pankaj Bedi, CEO of United Aryan—a factory export-

ing Wrangler and Levi's jeans to the US under AGOA—described the extension as a necessary reprieve, but insufficient for long-term stability. The factory, which employs around 10,000 workers, had faced significant challenges when AGOA lapsed last year, paying extra duties to maintain US orders. "The extension gives us a breather, which is critical," Bedi said. "But it does not provide the certainty needed for long-term investment or large-scale orders."

The one-year renewal contrasts sharply with initial negotiations that had explored ten-year extensions. For many African nations, particularly those relying heavily on textile exports such as Lesotho, the short-term nature of the renewal raises concerns about future production and job security. Lesotho's union leader, Tsepang Makakole, noted that the reduction from a potential 10-year extension to just one year represents only a "small win" for workers and investors. "By this time next year, investors may decide Lesotho is no longer a viable location for manufacturing for the US market," he said.

NADDC Seeks Ban on Tyre, Battery Imports

Sanyaolu Cornelius

The National Automotive Design and Development Council (NADDC) has called for an end to the importation of vehicle tyres and batteries into Nigeria, stressing that the move is crucial to strengthening local manufacturing, boosting Gross Domestic Product, and deepening the country's automotive

value chain.

Director-General of NADDC, Oluwemimo Joseph Osanipin, made the appeal in Abuja during a one-day sensitisation workshop themed "Revitalising the Automotive Value Chain in Nigeria: Strategies for Growth in the Tyre and Battery Sectors." The event brought together regulators, manufacturers, financial institutions, and industry stakeholders.

Osanipin revealed that Nigeria spent more than N1 trillion on tyre imports in 2024 alone, describing the figure as unsustainable for an economy seeking industrial growth and foreign exchange conservation. He emphasized that the council is committed to a future where vehicles on Nigerian roads are not only assembled locally but also built with components man-

ufactured within the country.

According to him, the workshop was designed to build on the outcomes of the 2018 National Tyre Conference, which highlighted the urgent need to revive the tyre and battery sub-sectors. He noted that challenges such as raw material sourcing, product certification, quality assurance, and recycling remain pressing issues.

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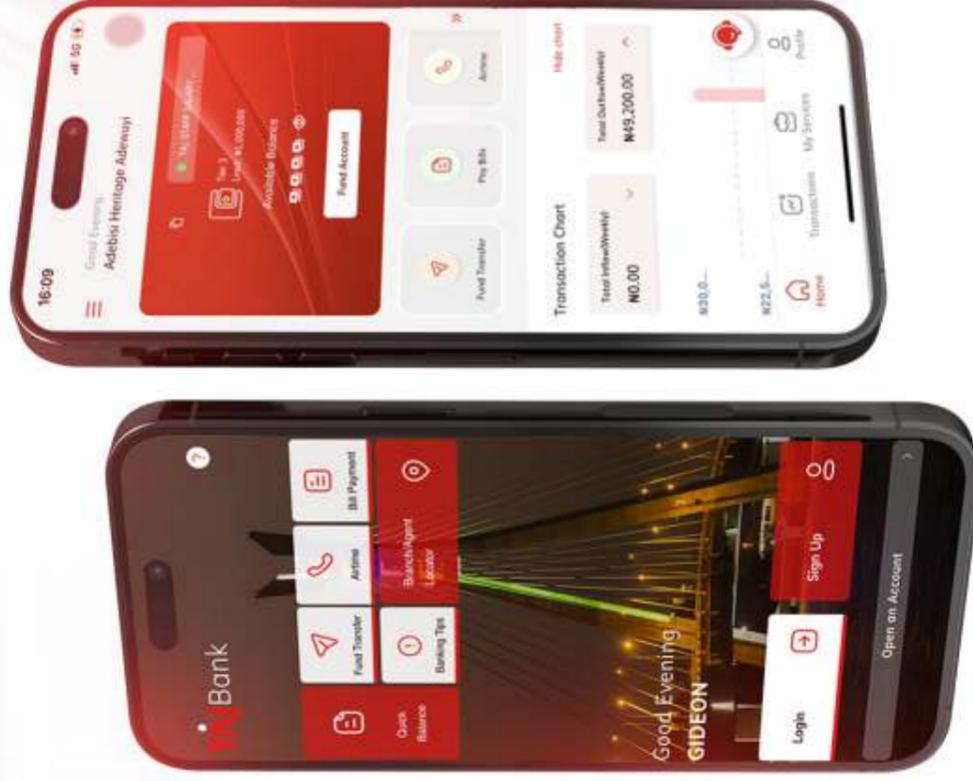
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Zonal co-ordinator hails Apapa Area Command on revenue performance, seizures; charges officers on integrity, trade facilitation



Segun Oduwale

The Nigeria Customs Service (NCS), Apapa Area Command, last week received the Zonal Coordinator, Zone A, Assistant Comptroller-General of Customs (ACG) Mohammed Babandede, on a familiarisation visit during which he commended officers and men of the Command for their exceptional performance in revenue generation, anti-smuggling operations and trade facilitation throughout the year 2025.

Addressing officers during the visit, the Zonal Coordinator stated that

the purpose of his visit was to acknowledge the operational challenges faced by the Command, appreciate its notable achievements and further boost the morale of personnel who have consistently surpassed expectations, particularly in revenue collection where the Command exceeded its annual target.

The ACG, also, lauded the Command's sustained anti-smuggling efforts, especially the significant seizures of narcotics and other illicit substances including cocaine and tramadol, describing these interceptions as critical contributions to

national security, public health and societal safety. He emphasized that effective enforcement remains fundamental to creating a secure environment for legitimate trade to thrive.

While noting that the core responsibilities of the Service extend beyond revenue generation to include national security, public safety and trade facilitation, the Zonal Coordinator commended the Command for its effective inter-agency collaboration and urged officers to deepen cooperation with sister agencies, particularly in the deployment and promotion of trade facilitation tools

that have positioned the Service at an upper-class operational rating.

The Zonal Coordinator further stressed the importance of integrity, reputational management, mentorship and capacity building within the Command. He urged senior officers to transfer knowledge and experience to younger officers while also drawing attention to the importance of officers' welfare and health, disclosing that drug tests would be conducted across Commands and advising officers to remain health-conscious for effective service delivery.

In his remarks, the Customs Area Controller, Apapa Area Command, Comptroller Emmanuel Oshoba, expressed appreciation to the Zonal Coordinator for the timely and motivating visit. He reaffirmed the Command's commitment to sustaining its performance in revenue generation, enforcement, trade facilitation, inter-agency cooperation and ethical conduct in strict adherence to the Nigeria Customs Service Act, 2023 and the policy thrust of the Comptroller-General of Customs.

CPPE Warns Against Forced Trade Restrictions for Domestic Value Addition

Sanyaolu Cornelius

The Centre for the Promotion of Private Enterprise (CPPE) has urged Nigeria to avoid using legislative trade restrictions to enforce domestic value addition, cautioning that such measures could backfire without sufficient processing capacity and supportive economic conditions.

In a statement, CPPE CEO Dr. Muda Yusuf said sustainable industrial growth cannot be achieved through compulsion alone. He stressed that value-addition policies must focus on competitiveness, proper sequencing, and market realities, rather than rigid rules that could distort prices and weaken both producers and processors.

"Reducing structural barriers is more effective than restricting primary-product exports," CPPE noted. The organisation recommended that trade restrictions be implemented through flexible fiscal and trade-policy tools, rather than legislative mandates.

CPPE warned that forcing value addition without expanding processing capacity and improving utilization rates could disrupt markets and hinder industrial efficiency. Key structural challenges—including unreliable power, inefficient logistics, limited access to finance, outdated technology, and skill gaps—must be addressed to make local processing competitive.

The think tank also highlighted the importance of protecting farm incomes, arguing that policies should not subsidize processors at the expense of farmers and rural communities. A competitiveness-driven framework, CPPE said, would encourage sustainable growth and shared prosperity along the entire value chain.

inDrive Ranked Second Globally in Ride-Hailing App Downloads for the Fourth Consecutive Year

Segun Oduwale

Driven by strong global adoption, including growing momentum across Africa and continued growth in Nigeria, inDrive, a global mobility and urban services platform operating across 48 countries, has emerged as the world's second-most-downloaded ride-hailing app for the fourth consecutive year. This was disclosed in a latest report by Sensor Tower, a leading market intelligence firm.

The report also stated that the company ranked fourth globally in the travel category for downloads, up from fifth place in 2024, reflecting growing engagement as it continues its transition into a super app.

The inDrive app – defined by its peer-to-peer pricing model that allows drivers and riders to agree on a fair price mutually –

has now been downloaded over 400 million times since its launch. Available in 1,065 cities worldwide, it has facilitated more than 8 billion transactions.

According to the report, inDrive was also ranked number one in the travel category by downloads in nine countries, with newcomers to the list including Peru and Pakistan, and placed among the top three most downloaded travel apps in 22 countries.

In 2025, inDrive accelerated its transition into a super app, expanding beyond its core ride-hailing offering to offer additional services, including intercity transportation, courier, grocery delivery, and financial services. By expanding its offering and meeting more of its users' daily needs, inDrive is driving deeper and more frequent user engagement – an approach that underpins its continued global momentum.

Technology under the



hood, including AI and advanced analytics, plays a significant role in supporting this evolution by enabling greater personalization and more seamless user experiences.

From using machine learning to fix mapping gaps and deliver more accurate ETAs, to predictive analytics that anticipate user needs and personalize service offerings, these capabilities drive innovation. In contrast, ensuring users retain complete control over pricing decisions

is consistent with inDrive's commitment to fairness through choice.

The latest report, according to the firm, highlights that super app ecosystems are becoming a key growth driver for the ride-hailing industry, particularly in emerging markets where users are engaging more frequently and across a broader range of use cases.

In his remarks, Founder/Chief Executive Officer of inDrive, Arsen Tomsy, stated that the

continued rise underscores a broader shift toward multi-service platforms that deliver everyday value while remaining closely aligned with local market needs and user expectations.

"Maintaining our position as the world's second most downloaded ride-hailing app for a fourth consecutive year is a powerful validation of the value inDrive delivers to its users every day. This recognition reflects the trust people place in our platform and the continued dedication of our global team. As inDrive evolves into a super app, we remain focused on our core principles of fairness, transparency, and user choice, while expanding access to services that make a meaningful difference in people's daily lives," Tomsy said.



Muda Yusuf

Sc
as

Babcock
President/Vice
Chancellor, Prof.
Afolarin Ojewole
with the Osun
State Head of
Service, Mr.
Samuel Leye Aina
(4th and 5th right)
and spouse, Dr.
Mojisola Aina
(right) with the
representative of
the Osun State
Governor, Hon.
Commissioner for
Economic
Planning, Budget
and Development,
Osun State, Prof
Morufu Ademola
Adeleke and
another
government
official celebrate
with the inaugural
lecturer, Prof.
Ayandiran Daniel
Aina.



Oil Prices, FX Swings Pose Risks to Nigerian Banks in 2026 — S&

Nigerian banks face heightened exposure to oil price movements and fluctuations in the naira in 2026, according to S&P Global Ratings, which cautioned that these factors could weaken asset quality across the sector.

In its Africa Banking Outlook 2026, the ratings agency said that although banking conditions across the continent are expected to stabilise, Nigeria's financial system remains more vulnerable than most due to the composition of bank balance sheets and sectoral risk concentration.

S&P observed that a sizeable portion of Nigerian banks' assets remains tied to government securities, estimated at about 11 per cent of total holdings. This trend reflects prolonged constraints on private-sector credit growth and a continued shift toward lower-risk sovereign investments.

The agency highlighted structural weaknesses within Nigerian loan portfolios, noting heavy exposure to foreign-currency lending and the oil and gas industry. Roughly half of outstanding loans are denominated in foreign

currency, while nearly one-third are linked to the energy sector, increasing sensitivity to exchange-rate instability and global energy market developments.

While a rise in oil prices could offer some economic relief, S&P warned that it also presents downside risks and is not included in its baseline projections. External shocks, particularly from energy markets, remain a key source of uncertainty for the banking sector.

On the macroeconomic front, S&P expects Nigeria to move more quickly toward lower interest rates than many

of its regional peers following easing inflationary pressures in 2025. Although this shift should support economic growth, it is likely to squeeze banks' interest margins, leading to a gradual decline in profitability. The impact, however, may be moderated by an improvement in credit quality.

Despite these risks, S&P maintained an optimistic view of Nigeria's economic trajectory, citing reform momentum, infrastructure development and rising consumer demand as key drivers of sustained growth.

NADDCC Seeks Ban on Tyre, Battery Imports

Sanyaolu Cornelius

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try stakeholders.

Osanipin revealed that Nigeria spent more than 1 trillion on tyre imports in 2024 alone, describing the figure as unsustainable for an economy seeking industrial growth and foreign exchange conservation. He emphasized that the council is committed to a future where vehicles on Nigerian roads are not only assembled locally but also built with components manufactured within the country.

According to him, the workshop was designed to build on the outcomes of the 2018 National Tyre Conference, which highlighted the urgent need to revive the tyre and battery subsectors. He noted that challenges such as raw material sourcing, product certification, quality assurance, and recycling remain pressing

issues.

The NADDCC boss explained that the council is focusing on strengthening local content implementation under the Nigeria Automotive Industry Development Plan (NAIDP-2023), particularly through backward integration in tyre production and battery manufacturing. He added that sustainability featured prominently, with clarity provided on the End-of-Life Vehicle framework, especially on the responsible collection and recycling of waste tyres and batteries.

The Standards Organisation of Nigeria (SON) also pledged support, warning that substandard tyres pose serious safety risks. Industry leaders, including the Nigeria Automotive Manufacturers Association and the Motorcycle Association of Nigeria, expressed

optimism that ending tyre and battery imports would strengthen local content, create jobs, and accelerate growth in Nigeria's automotive industry.

The push to localise tyre and battery production comes amid renewed efforts by the Federal Government to revive the automotive sector, which has struggled in recent years due to import dependence, policy inconsistency, and foreign exchange pressures. With Nigeria preparing for a gradual transition to cleaner transport options such as compressed natural gas and electric vehicles, policymakers believe that developing local capacity in tyre and battery manufacturing is critical to sustaining the automotive ecosystem and reducing long-term import exposure.

Tinubu Orders Customs to Facilitate Transit Trucks to Niger Republic

Isa Daniel

President Bola Tinubu has instructed the Nigeria Customs Service (NCS) to allow trucks transporting goods to Niger Republic to transit through Benin Republic and Kebbi State. The directive aims to enhance regional trade while safeguarding Nigeria's economic and security interests.

The initiative targets cargo from Apapa sea-ports and Nigerian airports destined for neighboring countries. NCS officials confirmed that technology-driven systems will be deployed to track shipments and prevent diversion, ensuring that goods reach their intended destinations.

"President Tinubu has given the mandate for trucks to transit

through Benin Republic and Kebbi," an NCS spokesperson said. "Modern technology will be used to ensure cargo is delivered to the right locations."

Authorities warned that any violations of transit regulations will incur strict penalties, as non-compliance could create trade barriers and weaken trust with neighboring nations. The NCS has set a 48-hour clearance timeline for eligible transit cargo under the new framework, aiming to reduce delays and improve efficiency.

The measure is also intended to resolve longstanding bottlenecks in cross-border logistics while maintaining regulatory oversight and border security, signaling a move toward smoother and more reliable regional trade.

FG Sets Deadlines for Chinese Road Contractors

Isa Daniel

The Federal Government has issued formal warnings and imposed timelines on China Harbour Engineering Company and China Harbour Operation and Maintenance Company over slow project delivery, quality concerns, and environmental issues on several federal road projects.

The directives followed a meeting led by the Minister of Works, Senator David Umahi, with senior officials of the Ministry and representatives of the contractors in Abuja. The companies are concessionaires on major routes, including the Mararraba-Keffi-Akwanga-Lafia-Makurdi Dual Carriageway, the Makurdi-9th Mile-Enugu Road, and the 7th Axial Road in Lagos.

The Ministry disclosed that complaints had been received from residents along the Makurdi-9th Mile-Enugu corridor regarding heavy dust from construction activities. The minister described the situation as a public health and environmental concern and directed that immediate corrective measures be implemented.

Umahi instructed the Permanent Secretary to issue warning letters mandating the deployment of soil stabilisation and other approved dust-control methods within seven days. He warned that failure to comply within the stipulated period would lead to suspension of the affected project.

On the Mararraba-Keffi-Akwanga-Lafia-Makurdi corridor, the minister expressed concern that portions of the road completed under previous administrations were already deteriorating. He ordered the contractor to mill and reconstruct the first five kilometres of the route, re-asphalt the section with concrete pavement, and ensure proper road markings. Other failed sections, including damaged bridge expansion joints, manholes, drainages, and washout areas, were also ordered to be rehabilitated.

The minister further directed that all road furniture, including signage and safety installations, be reinstated after maintenance works. He also ordered improved highway monitoring and faster removal of broken-down vehicles to reduce accidents and traffic congestion.

Cargo Dwell Time: Nigerian Ports Authority Hosts PEPEC.

The Presidential Enabling Business Environment Council (PEBEC), in collaboration with the Nigerian Ports Authority (NPA), recently concluded a three-day high-level stakeholder engagement in Lagos. Titled "Achieving a 7-Day Cargo Dwell Time," the session brought together the Ports and Customs Efficiency Committee (PCEC) under the Business Environment Enhancement Programme Accelerator (BEEPA) framework and hosted by the NPA was geared towards streamlining port processes to bolster the ease of doing business.

The engagement which held at the Lagos Port Complex (LPC) in Apapa, followed an extensive "shadowing" exercise where officials observed real-time vessel berthing and cargo clearance operations at both the Tincan Island and Lagos Port complexes.

Speaking at the event, PEBEC Director General Zahrah Mustapha emphasized that the session was designed to move beyond identifying hurdles toward implementing long-overdue practical solutions.

"Nigeria loses significantly every day due to operational inefficiencies," Mustapha stated. "These are not just numbers; they represent missed opportunities, jobs not created, and delayed economic growth. This

reform is about resilience and unlocking the nation's economic potential."

Mustapha noted that the initiative integrates both government regulators and private sector stakeholders to ensure transparency and accountability, with the ultimate goal of reducing cargo dwell time and improving vessel turnaround time.

Earlier, the Managing Director of the NPA, Abubakar Dantsoho reiterated the Authority's commitment to supporting PEBEC's mandates.

He highlighted the NPA's progress include collaborating with the International Maritime Organisation (IMO) to deploy the Port Community System (PCS) which will serve as the digital backbone for the National Single Window, a move expected to eliminate manual bottlenecks and synchronize port operations.

Recall that the NPA achieved a 100% success rate in PEBEC reforms, ranking 5th among agencies in 2025 with an 84.2% compliance rating.

The outcomes of this engagement are expected to be implemented within the coming months. By closing the operational gaps identified during the port inspections, the NPA and PEBEC aim to create a more competitive maritime environment that attracts investment and facilitates seamless trade



Manufacturers Caution Against Short-Term US-Africa Trade Deal

Isa Daniel

African manufacturers have cautioned that the one-year renewal of the African Growth and Opportunity Act (AGOA) provides only temporary relief and could threaten long-term investment plans. President Donald Trump renewed the 25-year-old trade agreement on Tuesday, extending duty-free access for African exports to the United States until the end of 2026. AGOA has historically allowed billions of dollars' worth of goods—including vehicles, textiles, and other products—from 32 African countries to enter the

US market without tariffs.

Despite the extension, many manufacturers warned that the deal falls short of the multi-year renewal they had hoped for, leaving long-term planning uncertain. "AGOA for the 21st century must demand more from our trading partners and yield more market access for US businesses, farmers, and ranchers," said US Trade Representative Jamieson Greer in a statement.

In Kenya, Pankaj Bedi, CEO of United Aryan—a factory exporting Wrangler and Levi's jeans to the US—under AGOA—described the extension as a necessary reprieve, but insufficient

for long-term stability. The factory, which employs around 10,000 workers, had faced significant challenges when AGOA lapsed last year, paying extra duties to maintain US orders. "The extension gives us a breather, which is critical," Bedi said. "But it does not provide the certainty needed for long-term investment or large-scale orders."

The one-year renewal contrasts sharply with initial negotiations that had explored ten-year extensions. For many African nations, particularly those relying heavily on textile exports such as Lesotho, the short-term nature of the renewal

raises concerns about future production and job security. Lesotho's union leader, Tsepang Makakole, noted that the reduction from a potential 10-year extension to just one year represents only a "small win" for workers and investors. "By this time next year, investors may decide Lesotho is no longer a viable location for manufacturing for the US market," he said.

South Africa, which accounts for roughly half of AGOA exports—including automobiles, precious metals, and agricultural products—also expressed concerns. The government emphasized that short-term extensions create uncertainty for investment decisions and purchasing plans. In 2024, US-bound exports under AGOA totaled \$8.23 billion, with Nigeria contributing about 20 percent, mainly in oil and other energy products. For smaller economies reliant on textiles, such as Lesotho, any lapse or uncertainty in AGOA terms can have immediate economic repercussions.

While the extension provides temporary relief to businesses, African manufacturers and governments alike continue to call for longer-term agreements that ensure market certainty, support industrial growth, and protect jobs. Analysts warn that without multi-year commitments, the short-term renewal could undermine investment confidence and disrupt the economic gains AGOA has historically supported.

How Nigeria can move from potential to economic prosperity—Zacch

Continued from P.1

cial Adviser on Media, Dare Adekanmbi, said Adedeji, in the lecture entitled, 'From Potential to Prosperity: Export-led Economy', stressed the need to rethink growth through the lens of complexity by not just producing more of the same stuff.

He lamented that Nigeria possesses a high-tech oil sector and low-productivity informal sector as well as lacking "the vibrant, labour-absorbing industrial base that serves as a bridge to higher complexity."

The NRS boss stated that Nigeria witnessed stagnation in its exportation drive for three decades between 1998 to 2023, and only added six new products in its export basket list between 2008 and 2023.

"Because of our current position, the Harvard Atlas concluded that we are positioned to take advantage of very few opportunities to diversify using what we already know."

Adedeji urged Nigeria to learn from the world by comparative study of success and failure like Vietnam, Bangladesh, Indonesia, South Africa and Brazil.

"We are not just looking at numbers in a vacuum; we are looking at the strategic choices made by nations like Vietnam, Indonesia, Bangladesh, Brazil, and South Africa over the same twenty-five-year period. While there are many ways to underperform, the path to success is remarkably consistent: it is defined by a clear strategy to build economic complexity.

"When we put these stories together, the divergence is clear. Vietnam used global trade to build a resilient, complex economy, while the others remained dependent on natural resources or a single low-tech niche.

"There are three big lessons here for us in Nigeria as we think about our roadmap. First, avoiding the resource curse is necessary, but it is not enough. You need a proactive strategy to build productive capabilities.

"Vietnam's success came from integrating itself into Global Value Chains (GVCs). They positioned themselves as the assembly hub for the world's electronics, importing high-tech parts and exporting finished products.

"This allowed them to "borrow" technology and

management skills from abroad to build their own know-how.

"Nigeria, on the other hand, remains a supplier of raw materials to these chains, not an active participant within them. We must realise that productive capabilities are not permanent. The examples of South Africa and Brazil show us that you can actually lose your industrial edge if you are not careful. Over-reliance on the easy path of resource extraction creates economic and political incentives that crowd out the difficult, long-term work of building an industrial base."

He added that for Nigeria, which is at an even earlier stage of development and even less diversified than these nations, the warning is stark.

"Relying solely on our natural endowments isn't

just a path to stagnation; it's a path to regression. The global economy increasingly rewards knowledge and complexity, not just what you can dig out of the ground. If we want to move from potential to prosperity, we must stop being just a source of raw materials and start being a source of ideas, innovation, and complex products.

He added that President Bola Tinubu has already begun the difficult work of rebuilding the economy to ensure collective knowledge to innovate, produce and build a resilient economy.

"The journey from potential to prosperity is not a short one, but with the right map and the right resolve, it is a journey we can finally complete," he added.

The Banking Hall

Money | Finance | Credit | Funds | Payment

Polaris Bank Strengthens MSMEs Export Ecosystem at NAHCO/NACCIMA Export Group Programme

FINANCE AND INNOVATION

Polaris Bank has reinforced its commitment to boosting Nigeria's non-oil export sector by collaborating with key stakeholders at the NAHCO and NACCIMA Export Group Programme, aimed at supporting micro, small, and medium-sized enterprises (MSMEs) in agro-exports and commodities.

The one-day programme, themed "Breaking Barriers: Helping SMEs Navigate Export Procedures for Agro Products and Other Commodities," convened regulators, exporters, logistics providers, and trade associations to discuss practical solutions for easing export processes, improving access to finance, and addressing systemic bottlenecks in the Nigerian export ecosystem.

The event also featured the official launch of the NACCIMA Export

Group and the NAHCO Export Support Centre, both designed to serve as dedicated hubs offering logistics solutions, regulatory guidance, trade facilitation, and financial support for MSMEs across the export value chain.

Chris Ofikulu, Executive Director of Polaris Bank, emphasized the importance of SMEs in national economic diversification:

"Expanding non-oil exports is critical for Nigeria's long-term economic stability. SMEs are key players in this transition, and Polaris Bank is committed to providing the finance, advisory services, and partnerships needed for them to grow sustainably and compete globally."

Discussions highlighted persistent challenges affecting exporters, including port inefficiencies, infrastructure gaps, logistics constraints, compliance requirements, and inconsistent policies. Partici-



pants called for closer collaboration among stakeholders to streamline processes and improve access to international markets.

Olaleye Arinola, Polaris Bank's Team Lead for Trade Services, stressed the importance

of trade finance solutions: "Export growth is impossible if payment and finance challenges persist. Our goal is to remove barriers for MSMEs through secure cross-border payment solutions, efficient trade finance, and practical sup-

port with documentation and compliance."

Polaris Bank also introduced a Dedicated Help Desk for NACCIMA members to provide guidance on trade finance, payments, and regulatory requirements. The bank's ongoing efforts aim to

strengthen capacity building, value addition, and sustainable growth for Nigerian MSMEs, helping them tap into regional and global markets and contributing to a more diversified and resilient economy.

UBA Group Names Loknath Mishra as CEO of UBA UK

United Bank for Africa (UBA) has appointed Loknath Mishra as the new Chief Executive Officer of its United Kingdom subsidiary, UBA UK, a move aimed at bolstering the bank's international operations and global presence. The appointment took effect on February 2, 2026, and underscores UBA's strategy to strengthen its role as a key financial bridge between Africa and global markets.

In a statement, the bank said the leadership change reflects its commitment to enhancing UBA UK's position as a centre of excellence in regulatory compliance, customer service and financial resilience. Mishra will be responsible for driving expanded capabilities in areas such as trade finance, transaction banking and correspondent banking, which are critical for supporting business flows between Africa and the rest of the world.

According to UBA, Mishra brings several decades of international banking experience to his



new role, with a strong track record in regulated financial services across the United Kingdom and Europe. Prior to his appointment at UBA UK, he served as Managing Director and Chief Executive Officer of ICICI Bank UK, where he strengthened governance, improved engagement with regulators, and enhanced operational resilience.

Mishra's earlier roles include senior leadership positions at ICICI Bank Limited, such as Group Head of Wholesale Banking and Global Head of Transaction

Banking. In these capacities, he contributed to expanding the bank's global wholesale franchise and strengthening risk management frameworks. UBA highlighted his deep expertise in retail, corporate and transaction banking as key assets for advancing the subsidiary's growth.

Commenting on the appointment, Oliver Alawuba, Group Managing Director/Chief Executive Officer of UBA, described Mishra's global banking experience and regulatory credibility as vital to positioning UBA UK as a flag-

ship unit within the Group's international network. Alawuba said the move supports UBA's broader effort to build a world-class international banking franchise that connects Africa to global financial markets.

Mishra, in his remarks, expressed his honour at joining UBA during a period of significant opportunity, noting the bank's strategic role in facilitating trade and investment flows between Africa and the rest of the world. He said he looks forward to strengthening UBA UK's platform and supporting client growth across the Group's international footprint.

UBA UK plays a critical role within the Group's global operations, providing services to African corporates, financial institutions, sovereigns and international partners through correspondent banking, trade finance, transaction banking and treasury services. The appointment of Mishra is expected to further enhance the subsidiary's capacity to drive cross-border financial activity.

NIMASA, MWUN Push Urgent Review of Seafarers' NJIC to Protect Jobs, Standards

Continued from P.1

eral of MWUN, Comrade Francis Abi, described the Collective Bargaining Agreement (CBA) as the foundation of industrial peace and productivity in the maritime sector.

He said the MWUN strongly advocates that compliance with CBAs should form part of the mandatory checklist for shipowners and be tied to the renewal of operating certificates and re-registration of vessels.

B u n u a l s o emphasised that pension remittance for seafarers must no longer be treated as optional, urging NIMASA and other relevant regulatory agencies to strictly enforce mandatory pension con-

tributions for all seafarers in the coastal, offshore and fisheries sub-sectors.

He further called for a meaningful NJIC review beyond mere documentation, stressing the need to establish a standing committee to monitor compliance and ensure sustained implementation.

The MWUN President General reaffirmed the Union's commitment to dialogue, partnership and progress, noting that through inclusiveness, fairness and enforcement, Nigeria can build a maritime sector that meets global standards while protecting its most valuable asset — its people.



L-R: Chairman, Anambra State Universal Basic Education Board (ASUBEB), Dr Vera Nwadinobi; Anambra State Commissioner for Education, Prof Ngozi Chuma-Udeh; and Regional Bank Head, Fidelity Bank Plc, Awka, Dr. Nosa Orumwense; at the handover ceremony of the administrative block renovated by Fidelity Bank Plc to Community Secondary School, Enugwuabo Ufuma, Orumba North Local Government Area, Anambra State recently.

CBN Accelerates Open Banking Rollout, Plans Pan-African Fintech Expansion

FINANCE

The Central Bank of Nigeria (CBN) has signalled a renewed push to accelerate the full rollout of open banking in the country, alongside plans to support Nigerian fintech firms seeking to expand across Africa through regulatory cooperation agreements.

The apex bank disclosed that it will issue a comprehensive implementation roadmap for open banking within a short timeframe, as part of broader efforts to remove technical and structural obstacles that have slowed adoption since the framework was first introduced. Open banking allows banks and licensed third-party providers to securely share customer data through standardised digital interfaces, enabling the creation of innovative financial products, increased competition and improved access to services.

Although Nigeria has already established the regulatory foundation for open banking, implementation has lagged due to unresolved technical standards, governance issues and consumer trust concerns. The CBN said it is now prioritising the deployment of uniform technical specifications, clearer governance structures and effective dispute-resolution mechanisms to enable the framework to function as intended.

The regulator also plans to intensify consumer education and financial literacy campaigns to build public confidence around data sharing and digital financial services. According to the CBN, trust and awareness remain critical to driving adoption across both consumers and financial institutions.

Industry demand for open banking infrastructure is growing rapidly. The CBN noted that a significant share of fintech industry leaders now regard open banking application programming interfaces (APIs) as essential to future growth, reflecting the sector's increasing reliance on shared data to scale digital products and services.

In parallel with domestic reforms, the central bank is developing a Regulatory Passporting Programme aimed at easing cross-border operations for Nigerian fintech companies. With many local fintech firms looking

beyond Nigeria for growth opportunities, the CBN said it is exploring mutual licence recognition arrangements with other African regulators to reduce regulatory duplication and lower barriers to entry.

The bank disclosed that it intends to begin bilateral engagements with selected African countries, including Ghana, Kenya and Senegal. These discussions are expected to focus on aligning regulatory standards and simplifying compliance requirements, making it easier for Nigerian fintech firms to operate seamlessly across multiple markets.

As part of a phased reform agenda, the CBN outlined several near-term initiatives. These include the establishment of a dedicated fintech engagement forum led by the central bank, the release of the open banking implementation roadmap, and initial technical work toward creating a single regulatory window and an intelligent digital licensing platform.

Further reforms planned for the medium term include the launch of a specialised regulatory sandbox focused on artificial intelligence and regulatory technology solutions. The central bank also plans to issue additional guidance on data portability and consumer protection within the broader open finance framework, while working with development finance institutions to operationalise a fintech-focused credit guarantee scheme.

The CBN is also reassessing its approach to financial inclusion and digital credit delivery. Rather than expanding the lending mandates of payment service banks, the regulator said it is shifting attention toward authorising dedicated digital banking licences. This approach, it noted, offers a more scalable and controlled pathway to extending credit to underserved segments of the population while maintaining effective risk oversight.

The report further highlighted the growing role of artificial intelligence in Nigeria's fintech ecosystem. Most fintech firms now deploy AI tools primarily for fraud detection and risk management, reflecting persistent concerns around digital financial crime and the need for more advanced supervisory tools.

CBN PMI Hits 55.7 in January, Signals 14-Month Expansion

PAYMENT

By Anyanwu Theresa Ijeoma

Nigeria's economy sustained growth in January 2026, with the Central Bank of Nigeria (CBN) reporting a composite Purchasing Managers' Index (PMI) of 55.7 points, indicating expansion for the 14th consecutive month. The data points to improvement across key sectors of the economy, reinforcing a gradual recovery.

The PMI reading remained above the 50-point benchmark, which separates growth from

contraction, reflecting increases in output, demand, and business confidence across agriculture, industry, and services.

The CBN survey showed that 31 out of 36 subsectors recorded growth in January. The industry sector posted a PMI of 56.0 points, with 14 of 17 industrial subsectors reporting higher production. The services sector recorded a PMI of 54.5 points, extending its growth streak to 12 months, while 12 of 14 subsectors reported improvement.

In agriculture, the PMI stood at 54.2 points, marking 18 months of continuous growth, with all

five subsectors surveyed posting gains. The data reflects steady performance in farming, agro-processing, and related value-chain activities.

The CBN noted that the broad-based expansion reflects improving business confidence, stable demand, and a gradual recovery in supply conditions. The central bank added that the performance aligns with its policy objectives of maintaining price stability while supporting sustainable economic growth.

The January PMI results indicate that economic activity is rising across multiple sectors, with the industrial, services, and agricultural seg-

ments all showing positive trends. Analysts said the data points to sustained demand conditions and a more favourable operating environment for businesses.

The report also suggests that domestic demand continues to support economic activity, while businesses are becoming increasingly confident in the near-term outlook.

Overall, the latest PMI reading underscores the resilience of Nigeria's economy, with continued growth across industry, services, and agriculture. The data provides an early indication that 2026 may see a continuation of the recovery that has been

Access Bank Appoints Ifeyinwa Osime as New Board Chairman

APPOINTMENT

Access Bank Plc has appointed Mrs. Ifeyinwa Osime as the Chairman of its Board of Directors, succeeding Paul Usoro (SAN), who retired at the end of January 2026 after completing his regulatory tenure. The leadership change was disclosed by Access Holdings Plc in a corporate filing dated February 2, 2026.

Mrs. Osime's appointment marks a significant leadership transition for the bank, reinforcing its governance and strategic direction as it continues to expand both domestically and internationally. She takes over the role at a time when Access Bank is strengthening its corporate oversight and deepening



its footprint across key markets.

Mrs. Osime brings extensive expertise in corporate governance, legal practice, and strategic leadership to her new position. She has been a member of the Access Bank board since November 2019, serving as an independent non-executive director and leading key board committees, including the Human Resources and

Sustainability Committee and the Governance, Nomination and Remuneration Committee. Her leadership in these roles has contributed to enhanced governance and leadership development within the bank.

In announcing the appointment, Aigboje Aig-Imoukhuede, Group Chairman of Access Holdings, described Osime as "a principled and experienced leader with a deep understanding of the bank's strategy and values." He expressed confidence that her leadership would support Access Bank's objectives of delivering sustainable value to shareholders and stakeholders while advancing its vision of becoming a respected global African

bank.

Mrs. Osime succeeds Mr. Usoro, who retired on January 29, 2026, following the completion of his regulatory tenure. Usoro's tenure was marked by stable board leadership and contributions to the bank's governance framework.

Osime's appointment reflects a focus on continuity and experience at the board level, with Access Bank choosing a seasoned insider with a strong track record in governance and board oversight. Her legal background and prior board roles are expected to support the bank's governance compliance, strategic decision-making, and stakeholder engagement as it navigates competitive challenges and growth opportunities.



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Managing the Risk of Nigeria's Indigenous Oil Transition

The long-prophesied exit of International Oil Companies from Nigeria's land and shallow-water oil fields is no longer a future threat; in 2026, it is a reality. As giants like Shell and ExxonMobil move their money to the deep ocean where it is safer and more profitable, they are leaving behind a landscape that is part gold mine and part graveyard. The great handover to local Nigerian companies is the biggest change in our economy in decades. However, the joy of buying back our own must now be balanced with a serious look at the dangers. To make this work, Nigeria must move past the pride of ownership and master the difficult job of taking care of these assets. The risks in this transition are not just about machines; they are about survival. For a long time, the big foreign oil companies acted as a shield. They had so much money and international power that they could handle the constant trouble in the Niger Delta. Local companies do not have that shield. They are working face-to-face with the local environment. They are inheriting ghost assets—pipes that are fifty years old and oil wells that have been damaged by years of neglect and community anger. If local firms treat these purchases as simple cash cows without fixing the old problems, they will be swallowed up by the very land they are trying to farm.

The first and most urgent risk is the money trap. Buying these oil fields is expensive, but keeping them running is even harder. In 2026, the world's banks are becoming very picky about lending money to oil projects because of climate change. Local firms are finding that while some African banks are helping, it is getting harder and more expensive to borrow money. Unlike the big foreign companies that could use their own savings to fix a billion-

dollar problem, Nigerian companies often have to borrow every kobo. This creates a dangerous temptation to pump as much oil as possible today and ignore repairs for tomorrow. We are already seeing the signs. Early 2026 data shows that while local companies are pumping more oil, they are also burning more gas into the sky. This shortcut is a red flag for serious investors. Managing this risk requires a promise to put profits back into the business, ensuring that the money made is used to fix the old, rusty pipes and not just to pay out big checks to owners.

The second risk is about the people living near the oil. The foreign companies were seen as outsiders who were distant and easy to hate. Local companies are brothers, which is a good thing, but it is also very dangerous because people expect more from a brother. If a local company fails to clean up an oil spill quickly, the community feels betrayed in a way they did not with foreigners. The secret to managing this risk is a handshake that actually means something. The government has created trusts to give communities a share of oil money, but it has not worked everywhere. For this transition to succeed, local firms must treat the villagers as partners, not just neighbors. If the youth in the creeks feel like they own a piece of the pipeline, they will protect it. If they feel cheated, no amount of hired security will stop the sabotage that costs Nigeria billions every year.

The third risk is the waiting game. The government agencies in charge of oil want to hit big targets by the end of 2026, but the paperwork to transfer these oil fields from foreigners to locals is still too slow. When an oil field is stuck in limbo, where the foreigner has stopped caring and the local has not fully taken over, everything falls apart. Repairs stop

and security gets weak. The government needs to stop being a slow boss and start being an accelerator. We need a clear, digital way to track these handovers so everyone knows who is responsible and when. Also, we must make sure that local companies are held to the same high standards as the foreigners. If the world thinks a Nigerian company can get away with polluting because they know someone in government, nobody will want to invest in our oil sector again.

In the end, the risk of this transition is that we might just be putting old wine in new bottles. If we replace a foreign company that did not care with a local company that is disorganized, we have gained nothing. To make this a success, we must focus on learning new skills and using 2026 technology. We cannot manage modern oil fields with old ways of working. Our workers need to learn how to use computers and sensors to stop oil theft before it happens. Every local company should also be forced to keep a cleanup fund to ensure that when an oil well is finished, there is money left to fix the land so the next generation can use it. Finally, local companies should focus on gas. Selling oil to other countries brings in dollars, but giving gas to Nigerian factories creates jobs. This is how we build a real economy. The year 2026 is the moment Nigeria proves it can drive its own car. Our local oil barons have the heart and the passion, but now they must show they have the discipline. Managing the risk of this transition is not about avoiding the storm; it is about making sure the ship is strong enough to carry us through. If they succeed, we will see a new era of wealth that actually stays in Nigeria. If they fail, we will be left with nothing but rusty pipes and broken dreams.

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5Alive Launches Mango and Cocopine Flavours

Stories by Isa Daniel

5 Alive has expanded its product lineup with the introduction of two new juice variants, Mango and Cocopine, as part of a portfolio refresh designed to strengthen its connection with what the brand calls “Nigeria’s most expressive generation.”

The company stated that the launch reflects its commitment to staying attuned to changing consumer preferences while

continuing to deliver refreshing experiences for its audience.

Yusuf Murtala, Senior Director of Frontline Marketing, Nigeria, at Coca-Cola, explained that the new additions underscore 5Alive’s focus on innovation and relevance. “Introducing Mango and Cocopine to our portfolio demonstrates our ongoing commitment to innovation and to remaining closely aligned with consumer tastes,” Murtala said. “These new options

broaden our offerings, reinforcing 5Alive as a lively and trusted brand that encourages authentic self-expression while bringing refreshment to every moment.”

The new flavours also support the brand’s campaign, “Loud It,” which promotes individuality and bold self-expression. Designed to complement different moods and occasions, the products provide consumers with more ways to enjoy 5Alive’s offerings.

Temitayo Ogunleye,

Manager of Frontline Marketing, Nigeria, at Coca-Cola, noted that the launch reflects the dynamic lifestyles of 5Alive consumers. “These variants are more than just new flavours; they mirror the energy and spirit of our audience,” Ogunleye said. “By introducing Mango and Cocopine, we aim to offer taste experiences that are as lively, bold, and expressive as our consumers themselves.”

The rollout of these new flavours is part of



5Alive’s wider strategy to stay competitive in the market, offering products that resonate with young, energetic, and expressive

consumers while reinforcing its identity as a brand that celebrates individuality and authentic expression.



Supacash Promotes Acts of Kindness with #100kSmilesChallenge

Promotion

Supacash, a digital payments company, has launched a Valentine’s Day campaign encouraging Nigerians to practice small acts of generosity. The #100kSmilesChallenge, which began on February

3, 2026, aims to reach 100,000 people through small cash gifts.

Participants are encouraged to send N1,000 to at least five recipients using Supacash’s app. Recipients do not need the app to receive the money, making participation seamless.

CEO Overcomer Idemudia said the campaign is designed to show that even modest gifts can create meaningful impact. “Generosity isn’t about the size of your gift—it’s about the effect it has. These small acts can uplift communities and inspire a culture of giving,” he noted.

Supacash’s platform enables peer-to-peer transfers and group gifting, helping communities share resources, especially during times of economic strain. The initiative also reframes Valentine’s Day as an opportunity for broad social giving, beyond just romantic gestures.

AfriMillions Unveils N1B Weekly Jackpot

AfriMillions has officially launched a N1 billion weekly progressive lottery, aiming to elevate the digital gaming experience in Nigeria. The inaugural Mega Jackpot Draw was broadcast live on Wazobia Max TV and simultaneously aired on radio, marking the start of the platform’s high-stakes weekly lottery.

The launch event was hosted by media personality Mannie Essien and attended by Bashir Are, CEO of the Lagos State Lotteries and Gaming Authority, highlighting the platform’s compliance with national gaming regulations. Certified independent observers will oversee each draw to guarantee fairness, transparency, and adherence to operational standards.

“This launch is not just about the jack-

pot—it’s about earning the public’s trust through live, verified draws,” AfriMillions stated, emphasizing its dedication to integrity and transparency in Nigeria’s lottery industry.

Designed as a mobile-first digital lottery, AfriMillions caters to contemporary African players by combining convenience with engaging features. In addition to the weekly N1 billion draw, the platform also runs daily games and maintains active interaction with users via social media, creating a dynamic and inclusive gaming environment.

The live broadcast format allows players to track the draw in real time, boosting confidence in the lottery’s credibility. AfriMillions also unveiled a digital ticket-sharing feature, which lets up to ten indi-

viduals—friends or family—co-own a single lottery ticket. This innovation modernizes the traditional lottery syndicate model, making it fully digital, transparent, and accessible.

To ensure seamless operations, AfriMillions partnered with ATL Group, a global leader in lottery technology solutions, providing a solid technological and operational foundation for its draws.

The AfriMillions Show airs every Saturday at 8:00 pm on Wazobia Max TV and Wazobia Max Radio, giving audiences real-time access to the Mega Jackpot Draw. Tickets can be purchased, and registrations completed, through AfriMillions’ digital platform, allowing participants across Nigeria to join easily.

Nestlé Earns AEO Security Status to Boost Supply Chain

Promotion

Nestlé Nigeria Plc has received the highest level of Authorised Economic Operator (AEO) certification from the Nigeria Customs Service, earning the Security and Safety status valid for five years. This recognition affirms the company’s compliance with trade regulations and its commitment to maintaining a secure and efficient supply chain.

The certification process involved rigorous customs audits and operational assessments. Out of 391 applicants nationwide, only 35 companies were fully certified, with even fewer attaining the Security and Safety designation.

During the presentation ceremony in Abuja, Comptroller General



Bashir Adeniyi praised Nestlé’s achievement, noting that it demonstrates that regulatory compliance is possible even in challenging business environments.

For Nestlé Nigeria, the AEO status is expected to deliver several operational benefits, including faster customs clearance, reduced inspections at ports and warehouses, improved material availability, and stronger engagement with regulators and trade partners.

Supply Chain Manager Kasum Diabate stated that the certification reflects Nestlé’s structured approach to operations and reinforces the reliability of its supply chain.

This milestone positions Nestlé Nigeria as a trusted partner in international trade and logistics, enhancing its ability to deliver products efficiently while maintaining high standards of safety and compliance.

Market Trends

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Fidelity, Access Holdings Lead Market as 953m Shares Trade, ASI Up 1.01%

EQUITY

Stories by Anyanwu Theresa Ijeoma

Trading on the Nigerian Exchange (NGX) closed the last weekday of the week on a positive note, driven by strong investor participation and notable gains across key market indicators. A total of 953.71 million shares changed hands in 50,984 deals, representing a turnover of

N43.04 billion. Compared with the previous trading day, volume rose 34 per cent, turnover surged 94 per cent, and the number of deals increased 11 per cent, signaling renewed market confidence. The NGX's total market capitalisation closed at N110.2 trillion.

Market breadth was firmly positive, with 132 equities participating in trading. A total of 60 stocks gained, while 19 declined. Leading the gainers, Nigerian Aviation

Handling Company recorded a 10 per cent increase to close at N136.40 per share. Deap Capital Management & Trust and Omatek Ventures also gained 10 per cent each, while Zichis Agro Allied Industries rose by 9.98 per cent. On the downside, The Initiates led the laggards with a 9.74 per cent decline to N19.45 per share, followed by Daar Communications (-7.32%), United Capital (-6.55%), and Coronation Insurance (-5.71%).

In terms of trading activity, Fidelity Bank was the most active, recording 92.4 million shares traded. Chams followed with 69.2 million shares, Deap Capital Management & Trust traded 59.1 million shares, and Access Holdings saw 57.2 million shares exchange hands. The active participation of these companies helped drive market momentum and investor interest across sectors.

The benchmark NGX All-Share Index (ASI)

advanced 1,722.13 points, or 1.01 per cent, closing at 171,727.49 points. This marked a one-week gain of 3.84 per cent, a four-week gain of 5.81 per cent, and a year-to-date return of 10.36 per cent, reflecting consistent market recovery and optimism.

Sector performance was broadly positive, with the NGX Oil and Gas Index rising 2.47 per cent, the Insurance Index gaining 2.16 per cent, and the Industrial Index increasing 1.7 per cent. The NGX

Premium Index advanced 1.21 per cent, the NGX Pension Index rose 1.19 per cent, and the Top 30 Index added 0.95 per cent, demonstrating broad-based investor confidence.

The strong performance of major banking and industrial stocks, led by Fidelity Bank and Access Holdings, underscores renewed investor optimism as the market positions ahead of upcoming corporate and macro-economic developments.



Finceptive redeems N3 billion Series 1 Commercial Paper

CAPITAL MARKET

Finceptive, a leading supply chain finance technology company, has successfully redeemed its Series 1 Commercial Paper (CP), marking a significant milestone in its engagement with Nigeria's debt capital markets. The timely settlement of the first tranche highlights the company's operational discipline and underscores its long-term viability as a reliable issuer.

The CP issuance, authorised by FMDQ Exchange and conducted in May 2025, recorded significant oversubscription from a diverse pool of institutional investors. Market analysts view the high demand as a clear endorsement of Finceptive's governance framework, risk management strategies, and competitive positioning in the financial services sector.

Proceeds from the issuance were strategically deployed to address liquidity gaps within the trade and supply chain ecosystem, particularly in sectors such as manufacturing, fast-moving consumer goods (FMCG), and renewable energy. By leveraging asset-backed liquidity structures with premier corporate counterparties, Finceptive transforms trade receivables into working capital, enabling manufacturers and distributors to scale

operations without the limitations of traditional credit cycles.

Speaking on the milestone, Denike Akanbi, Co-Founder and Chief Operating Officer, said,

"This settlement confirms our ability to facilitate seamless trade flows while maintaining the highest levels of fiduciary responsibility. By providing reliable access to working capital, we are not just supporting individual businesses, but reinforcing the infrastructure of the real economy."

Ogochukwu Anerobi, Co-Founder and Chief Executive Officer, added,

"The successful redemption of our maiden commercial paper reflects a disciplined approach to capital structuring and liquidity management. Our focus remains on engineering reliable capital flows that provide institutional investors with predictable performance while empowering businesses across the African value chain."

Finceptive's repayment performance sets a benchmark for market participants assessing credit exposure in Africa, signaling strong governance and a proven track record. As the company embarks on its next strategic phase, it aims to scale its Pan-African footprint, prioritising high-growth trade corridors and integrating regional supply chains to drive sustainable, risk-adjusted returns.

Naira Strengthens Against Dollar, Euro on FX Gains

CAPITAL MARKET

The Nigerian naira ended the week stronger at the official foreign exchange market, closing at N1,363 per dollar on Friday, its best performance since May 6, 2024, when it exchanged at N1,354.21/\$. Daily trading data from the Central Bank of Nigeria (CBN) showed that the naira maintained a relatively stable but firmer trajectory throughout the week, reflecting improved foreign exchange inflows and modest reserve accretion.

The naira's week-on-week performance indicates sustained gains at the official window, even as pressures persist in the parallel market. The currency opened the week at N1,384.5/\$ on Monday, moved to N1,367/\$ on Tuesday, strengthened to N1,359/\$ on Wednesday,

weakened slightly to N1,368/\$ on Thursday, and closed at N1,363/\$ on Friday. The weekly trading range was N1,373/\$ to N1,361/\$, with a simple mean average of N1,366.78/\$. Comparatively, the naira closed at N1,391/\$ at the end of the previous week and N1,431/\$ in the first trading session of January 2026, highlighting a clear appreciation trend.

Meanwhile, the naira also gained ground against the euro, closing at N1,606/€1 on Thursday, up from N1,644/€1 on Wednesday. CBN data pointed to a modest easing of the EUR/NGN rate, driven by ongoing demand for the local currency and a trade surplus with the European Union. In 2025, Nigeria posted a \$10 billion trade surplus with the EU, largely from exports of crude oil, gas, and cocoa. Germany, the

Netherlands, Belgium, France, and Spain remain top destinations for Nigeria's exports.

Analysts attribute the naira's strengthening to improved external reserves, which stood at around \$46.7 billion in early 2026, giving the CBN greater capacity to meet market demands. High interest rates and fiscal reforms have attracted foreign portfolio investors, further supporting the currency. The CBN maintained its benchmark rate at 27% in November 2025, with careful monitoring of inflation, which has begun to ease from the 28-year high recorded in November 2024.

Global factors also influence the naira's performance. While the euro remains strong, the Eurozone's inflation rate has declined to 1.7%, below the 2% target, and projected economic

growth is modest at 1.2% for 2026. These conditions provide some leeway for the naira to gain against the euro. Discussions at the upcoming EU Council meeting, including remarks from French President Emmanuel Macron, are expected to address euro-dollar exchange rate stability and enhance the euro's international role, which may indirectly affect the naira.

Experts note that while the official market shows improvement, challenges remain, including exchange rate divergence with the parallel market, global crude price volatility, and domestic supply-demand pressures. Continued policy support, stable reserves, and disciplined foreign exchange management will be critical to sustaining gains for the naira.

African Business Review

News Insight | Business Personality

South Africa Advances China Trade Pact as U.S. Tariffs Bite

Anyanwu Theresa Ijeoma

South Africa has moved closer to securing duty-free access to the Chinese market after signing a framework economic partnership agreement during an official visit to China, a development that signals a strategic response to mounting trade pressure from the United States.

The agreement was signed by South Africa's Minister of Trade, Industry and Competition, Parks Tau, and China's Minister of Commerce, Wang Wentao. The deal, formally titled the Framework Agreement on Economic Partnership for



Shared Prosperity, outlines a pathway for expanded trade cooperation and deeper economic engagement between Africa's most industrial-

ised economy and its largest trading partner.

The move comes as South Africa grapples with the impact of punitive tariffs imposed by the United

States, its second-largest bilateral trading partner after China. In August, U.S. President Donald Trump announced a 30 per cent tariff on South

African imports, the highest applied to any country in sub-Saharan Africa. South Africa exports about 7.5 per cent of its goods to the U.S., yet accounts for just 0.25 per cent of total American imports, a mismatch that officials in Pretoria have described as difficult to justify.

Against this backdrop, the new framework agreement with China is expected to be followed by an "Early Harvest Agreement" by the end of March 2026. This subsequent deal would grant duty-free access to selected South African exports entering the Chinese market, offering potential relief to exporters affected by higher

trade barriers elsewhere. China had earlier announced plans to eliminate tariffs on imports from African countries with which it maintains diplomatic relations, reinforcing its broader push to strengthen economic ties with the continent.

South Africa's trade ministry said closer trade relations with China could unlock new opportunities for local businesses, particularly in mining and agriculture, while supporting export growth and reducing the economy's exposure to global trade disruptions amid rising protectionism.

Ten Ready-to-Deploy AI Use Cases Transforming South African Businesses

South African companies are moving beyond AI buzzwords into practical implementation, as executives seek tangible returns on investment. From finance to marketing, AI is helping organisations drive efficiency, accuracy, and smarter decision-making at scale. Nazia Pillay, Managing Director: Southern Africa at SAP, highlights ten real-world AI applications that South African businesses can implement today to enhance productivity and competitiveness.

Automated Financial Insights and Reporting:

Finance teams are under pressure to accelerate reporting cycles, reduce operational costs, and improve cash flow visibility. AI-driven automation now enables tasks like receiv-

ables matching, where machine learning analyses past payment behaviours to automatically reconcile bank statement items. This can reduce manual effort by up to 71% and speed up payment cycles. Additionally, AI-assisted cost centre analysis helps finance teams instantly summarise reports, highlight KPIs, and recommend next steps, cutting data review time by 50% while freeing analysts to focus on strategic initiatives.

Smarter Hiring and Talent Management:

HR departments are using AI to transform recruitment and workforce planning. Machine learning can screen CVs to match applicants' skills with job requirements, reducing recruiter workload by 70% and speeding up hiring for hard-to-fill positions. AI also

generates bias-reducing job descriptions, helping attract better-fit candidates and shortening time-to-post by up to 85%.

Predictive Workforce Analytics:

Beyond hiring, AI helps HR teams forecast workforce needs, analyse employee performance trends, and anticipate turnover. These insights enable proactive talent management and better resource allocation, supporting strategic workforce planning.

Customer Service Automation and Sales Support:

South African telecoms, financial services, and ecommerce companies are deploying chatbots and virtual assistants to handle routine queries 24/7. AI also assists service agents by summarising emails, tickets, and communications into con-

cise briefs, boosting productivity by 25% and improving first-contact resolution by 10%. Field service teams use AI-driven equipment insights to predict maintenance needs, raising productivity by 65% and first-time fix rates by 5%.

Intelligent Procurement and Supply Planning:

Procurement teams face complex supply chains and shifting market conditions. AI automates sourcing tasks, compiles competitive insights, and generates cost analyses in seconds, enabling managers to make proactive decisions up to 90% faster. Automated statement-of-work (SOW) creation with minimal input reduces processing time by 71%, ensures clearer supplier alignment, and improves project delivery.

Inventory Optimisation:

AI tools predict demand trends and optimise stock levels, reducing waste and ensuring timely replenishment. By analysing historical sales and external factors like seasonality or market trends, businesses can maintain optimal inventory while minimising carrying costs.

Personalised Marketing and Customer Engagement:

AI is transforming marketing through predictive segmentation and personalised campaigns. South African companies now use AI to group customers by predicted behaviours, such as likelihood to purchase or churn, enabling timely and relevant outreach. This leads to higher engagement rates, improved conversion, and stronger customer retention.

Automated Order Processing:

Back-office functions benefit from AI-powered document recognition. Tools extract key information from PDFs, images, or emails to auto-populate sales orders, reducing manual data entry by 25%, improving accuracy, and speeding up order fulfilment.

Strategic Decision Support and Predictive Insights:

Generative AI enables rapid analysis of complex data sets, providing executives with actionable insights. From market trends to operational KPIs, AI assists in scenario planning, forecasting, and risk management. Companies that integrate AI into core decision-making processes can respond faster to market shifts and capitalise on new opportunities.

Africa's Business Icons: Leaders Driving the Continent's Economic

Africa's business landscape has never been more dynamic. Across diverse sectors — from industrial manufacturing to technology, banking to infrastructure — a generation of visionary leaders is reshaping economies, creating jobs, and positioning the continent as a formidable force in global commerce. In 2025, the New African magazine's 100 Most Influential Africans list underscored this reality, featuring executives, entrepreneurs, and innovators whose impact

is measurable, tangible, and increasingly global. These leaders are defining what it means to be an African business icon in the 21st century.

Among the continent's industrial heavyweights is Aliko Dangote, founder of the Dangote Group. Dangote's empire spans cement, sugar, and refining, and his ongoing work with the Dangote Petroleum Refinery has cemented his status as a transformative industrialist. By strategically investing in sectors criti-

cal to Africa's infrastructure and manufacturing base, Dangote has not only generated wealth but also employment opportunities for tens of thousands of people across the continent.

In banking and finance, figures like Jim Ovia, founder of Zenith Bank, have revolutionised financial services in Nigeria and beyond. Ovia's emphasis on strong corporate governance and disciplined growth created a blueprint for modern banking in West Africa. Similarly, Maria

Ramos, former CEO of FirstRand in South Africa, has played a pivotal role in strengthening financial institutions and integrating private-sector strategies with public-sector development goals.

The fintech revolution across Africa has also been powered by leaders like Olugbenga Agboola, CEO and co-founder of Flutterwave. Agboola's platform has facilitated cross-border payments for millions of businesses, enabling African companies to operate seamlessly in global markets. Tunde

Kehinde, co-founder of Lidyia, has similarly harnessed technology to provide digital credit solutions, supporting SMEs across Nigeria and other African countries. Rebecca Enonchong, founder of AppsTech, has been instrumental in creating tech ecosystems that connect African innovators with global capital and markets, highlighting the continent's growing digital capabilities.

East Africa's business landscape is shaped by entrepreneurs like

Njeri Rionge, co-founder of Wananchi Online in Kenya. Rionge's ventures demonstrate how innovation and mentorship can drive local market development and nurture future business leaders. Likewise, Ashish Thakkar, founder of the Mara Group, has expanded into real estate, technology, and financial services, building an enterprise that spans multiple African markets and demonstrates the potential for pan-African business integration.

Africa at a Glance: Capital, Credibility, and Opportunity Across the Continent

Anyanwu Theresa Ijeoma

From sovereign debt to startup financing, solar energy, angel networks, and cultural milestones, Africa is navigating a period of structural shifts that could redefine investment and development for years to come.

Rethinking African Credit Ratings: Who Sets the Price of Risk?

African countries collectively pay up to \$74.5 billion annually in higher borrowing costs and lost financing due to how sovereign risk is assessed, according to the United Nations Development Programme. As aid budgets shrink and cheap money fades, ratings and debt are no longer purely technical considerations—they are central to access to capital for governments, infrastructure projects, and energy initiatives.

Africa's long-standing disputes with global credit rating agencies such as Fitch, Moody's, and Standard & Poor's have entered a sharper phase. The African Union-backed African Credit Rating Agency (AfCRA) is poised to launch after years of preparation, aiming to reshape how African creditworthiness is measured. By integrating local data, focusing on local-currency credit risk, and engaging in post-rating dialogue, AfCRA seeks to address long-standing critiques that global agencies overweight external shocks while undervaluing domestic resilience and reform momentum.

Critics, however, caution that AfCRA could be perceived as Africa "grading its own homework." Global investors still compare African risk against Asia and Latin America rather than against internal benchmarks. Research cited by the International Monetary Fund suggests that once governance quality, fiscal transparency, and data accuracy are considered, much of the so-called "African risk premium" diminishes.

Some countries, including Ghana, Nigeria, Zambia, and Namibia, have publicly challenged global ratings over the past decade, citing flawed assumptions and limited consultation. AfCRA aims to provide a complementary approach—offering peer review, contextual analysis, and more accurate assessments—while leaving space for continued engagement with global agencies. Analysts suggest this hybrid approach could reduce borrowing costs, broaden capital access, and improve financing outcomes for both public and private sectors.

Startups and Venture Debt: Africa's Growing Tech Capital Market

African startups raised a record \$1.64 billion in debt financing in 2025, underscoring a maturing tech ecosystem where companies seek growth without diluting equity. According to Semafor, this surge reflects a broader rebound in tech investment across the continent. Debt is becoming an increasingly vital tool alongside equity, allowing founders to scale operations while retaining ownership.

Reports from Partech, Africa: The Big Deal, and Briter reveal that Africa's total startup funding hit approximately \$4.1 billion in 2025. Notably, debt financing grew 63% year-over-year, representing roughly 40% of total capital deployed. This trend highlights an evolution in funding structures: startups are increasingly relying on alternative financing mechanisms, including venture debt, alongside traditional equity



injections.

Expert discussions with leading figures such as Max Cuvelier Giacomelli (Africa: The Big Deal), Ashim Egunjobi (Octerra Capital), Grégoire de Padirac (Digital Africa), and Oluwadunni Fanibe (Google) highlight that the real story lies beyond headline numbers. While hubs like Lagos, Nairobi, Cape Town, and Cairo continue to dominate, frontier markets such as Gambia and Liberia are seeing the emergence of organized angel activity. Sector dynamics are shifting as cleantech, enterprise software, and fintech expand alongside continued growth in digital platforms.

Scaling Africa's Angel Capital Ecosystem

Angel investing in Africa reached unprecedented levels in 2025, with 76 active angel networks across 37 countries—a 27% increase in a single year, according to African Economy Inc. Nigeria, South Africa, and Egypt remain the

Despite the gains, about 82% of clean energy financing in Africa still comes from public and development capital, primarily geared toward large, grid-connected projects. Rooftop and mini-grid solar installations are growing faster than anticipated, but access to private finance, regulatory alignment, and infrastructure planning remain key constraints.

densest hubs, but frontier markets are increasingly participating.

Syndicated deals now account for half of all transactions, and cross-border investments reached 48%, signaling a move from solo investments to coordinated, pan-African capital flows. While average investment checks remain below \$25,000, angels participate in approximately 40% of all venture deals, creating a foundational layer of local capital for early-stage startups. The African Business Angel Network estimates that these networks could deploy \$100 million annually by 2027, accounting for up to 15% of pre-seed and seed funding and reinforcing a shift toward locally anchored capital formation.

The Solar Surge: Africa's Clean Energy Momentum

Africa added a record 4.5 gigawatts of solar capacity in 2025, a 54% year-over-year increase and the fastest growth on record, according to the Global Solar Council. This expansion occurred across both utility-scale and distributed markets rather than through isolated megaprojects.

Despite the gains, about 82% of clean energy financing in Africa still comes from public and development capital, primarily geared toward large, grid-connected projects. Rooftop and mini-grid solar installations are growing faster than anticipated, but access to private finance, regulatory alignment, and infrastructure planning remain key constraints.

Global context underscores Africa's progress and potential. While Africa's 4.5 gigawatts in 2025 is impressive, China added over 260 gigawatts of solar in a single year. Analysts suggest that if financing, planning, and regulatory frameworks keep pace, Africa could be installing over 33 gigawatts annually by 2029, more than six times the 2025 level. This trajectory could redefine the continent's energy mix, improve access to clean electricity, and stimulate economic growth.

Trade, Debt, and Government Initiatives Across Africa

Several countries enacted notable economic measures in early 2026:

Kenya converted \$5 billion in railway loans from dollars to yuan, cutting China debt repayments by over a third and saving \$215 million annually. The govern-

ment also introduced tax incentives and an EV policy to stimulate electric vehicle adoption and reduce emissions.

Nigeria launched the Gas Master Plan 2026, aimed at boosting gas production, industrialisation, and private investment.

South Africa saw private investment triple to 382.5 billion rand, enhancing planned capital projects even as government spending fell to 2.9 billion rand. Afreximbank committed \$11 billion to support infrastructure, energy, industrial projects, and Black-owned businesses, including \$3 billion for a new transformation fund.

Ethiopia faced legal challenges over debt restructuring as bondholders and bilateral creditors clashed on a \$1 billion default, while flights resumed to the Tigray region after renewed security concerns.

Burkina Faso continued under military junta control, dissolving political parties and seizing assets.

Sudan and South Sudan faced ongoing humanitarian crises, with the U.S. and UN launching a \$700 million fund in Sudan and conflict in Jonglei restricting aid access in South Sudan.

Other developments included Guinea-Bissau releasing opposition leader Domingos Simoes Pereira under house arrest, while Madagascar lifted a 16-year ban on new mining permits for most minerals, excluding gold.

Global Context and Trade Developments

Trade and diplomatic developments influenced African markets as well. The U.S. extended the African Growth and Opportunity Act (AGOA) for one year, providing short-term trade relief to 32 African nations. Meanwhile, DR Congo experienced a tragic landslide at the Rubaya coltan mine, killing at least 200 miners, and drone attacks near Kisangani airport raised security concerns. Egyptian deployment of Bayraktar Akinci drones near the Sudanese border indicated deeper regional involvement in Sudan's civil war.

The Cultural Spotlight: Fela Kuti's Grammy Recognition

Africa's global cultural impact was highlighted as Fela Kuti became the first African to receive the Recording Academy's Lifetime Achievement Award posthumously. Fela's recognition underscores his foundational influence on Afrobeat and the contemporary Afrobeats movement, inspiring artists from Burna Boy and Wizkid to Beyoncé and Nas. While Fela spent his life challenging Western cultural dominance and local political regimes, the Grammy acknowledgment demonstrates the international recognition of African musical innovation and its enduring global influence.

Across finance, startups, energy, and culture, Africa is at a pivotal moment. Credit rating reforms, growing venture debt, expanding angel networks, solar adoption, and international recognition of cultural icons collectively demonstrate the continent's evolving influence in global systems.

African nations and private actors must balance local agency with engagement in global markets, ensuring both credibility and growth. As traditional aid recedes, access to capital—whether through debt, equity, or structured financing—will increasingly shape policy, entrepreneurship, and infrastructure development.

Tech Insight

Startup | Artificial Intelligence | Innovations | Fintech | Events

How an Israeli Founder Turned African Developers into Global Talent

START-UP

By David Mbah

Itai Azogui's LinkedIn profile carries a statement that has become almost emblematic in global tech circles: "Talent is distributed evenly; opportunity isn't." The words resonate particularly in Africa, a continent often described as an emerging market yet brimming with highly skilled, underutilized talent. For Azogui, this was not just a slogan; it became the driving force behind his vision for connecting African tech professionals with the global market.

Between 2020 and 2022, Azogui lived and worked in Ghana as a product manager, collaborating with software developers, product designers, and other technology professionals across the country. What struck him most was not a lack of skill among local tech talent but a severe mismatch between available opportunities and the capabilities of the workforce. Highly skilled professionals were competing for a narrow set of roles, often underpaid relative to their expertise and with limited career progression prospects.

The challenge was not unique to Ghana. Across Africa, the tech ecosystem has been grappling with structural barriers, ranging from limited local markets and scarce investment to inadequate exposure to international clients. According to the International Labour Organization, between 10 and 12 million young Africans enter the job market annually, but only about three million formal jobs are created each year. This structural gap has intensified over the past decade, creating immense pressure on young professionals and forcing many to either leave the continent or pivot toward entrepreneurial ventures.

For many, technology became the bridge between local skills and global opportunities. The rise of remote work—accelerated by the COVID-19 pandemic—opened doors that were previously closed, allowing African developers, product managers, and designers to contribute to

companies in Europe, North America, and Latin America without leaving home. Yet even with remote work, access to these opportunities remained uneven. Hiring biases, lack of visibility, fragmented payment systems, and complex legal requirements left many highly qualified professionals on the sidelines.

Recognizing this gap, Azogui decided to create a solution. In 2022, he founded Savannah, a platform designed to connect African tech talent with companies worldwide. At launch, Savannah was essentially a one-person operation. "In the beginning, I did everything myself," Azogui recalls. "I searched for engineers, created marketing materials, reviewed CVs, and personally matched candidates with client requirements. It was a lot of work, but it gave me an intimate understanding of the talent landscape and client needs."

Early growth was driven largely by personal networks. Azogui began by working with developers he already knew, taking time to understand their skills, career aspirations, and working styles. This personalized approach allowed him to match talent accurately with companies in Israel, where Savannah initially focused its placements. By establishing trust with both clients and developers, he built the foundation for a scalable operation.

As Savannah matured, the process became more structured. Today, the company begins by engaging directly with potential clients to understand their technical and organizational needs. Based on these insights, Savannah crafts detailed job descriptions and identifies suitable developers. Clients are then presented with a shortlist of vetted candidates, who they can evaluate before making a final hiring decision.

Unlike traditional outsourcing firms, Savannah does not merely connect companies with freelancers. Developers placed through Savannah are treated as employees of the platform, with the company assuming responsibility for payments, support, and career develop-



ment. Azogui says this structure ensures consistent treatment, fosters professional growth, and reduces the likelihood of exploitation—a persistent concern in some outsourcing arrangements.

While Savannah initially focused on placing developers with Israeli companies, its footprint has since expanded across Europe. The company now recruits talent from Ghana, Nigeria, Kenya, and Rwanda, and over 150 engineers have secured roles through the platform to date. Savannah's success has hinged not only on bridging the talent-opportunity gap but also on cultivating a culture that emphasizes trust, transparency, and continuous learning.

The rapid adoption of artificial intelligence has begun reshaping the global developer job market. Entry-level roles are particularly vulnerable, with demand softening as companies increasingly rely on AI-assisted coding and automation. Recent research from a 2025 Digital Economy study indicates that employment in roles with the highest exposure to AI—particularly IT and software engineering—has declined by 6% among workers aged 22 to 25, while employment for more experienced professionals aged 35 to 49 increased by 9%.

Recognizing these shifts, Savannah has adopted a proactive

approach to support its developers. The company's Developer Success Team ensures engineers not only secure placements but also thrive in their roles. Savannah provides access to AI-powered coding tools, mentorship, and ongoing guidance on leveraging these technologies effectively. This strategy enables developers to remain competitive in an evolving market and positions them to benefit from the AI revolution rather than be sidelined by it.

"AI is no longer a differentiator—it's becoming a baseline expectation," Azogui explains. "We are investing in our developers to ensure they remain ahead of the curve. It's not just about getting a job; it's about thriving in it and adapting to industry changes."

Strategic Exit and Acquisition: In early 2026, Savannah achieved a major milestone when it was acquired by Commit, an Israeli technology company with a presence across Europe and parts of the United States. Commit specializes in technical solutions for enterprises and outsourcing services. The acquisition saw Azogui join Commit as a Senior Vice President, alongside several key Savannah employees.

The financial details of the deal were not publicly disclosed, though reports estimate the acquisition at several million dollars—a notable achievement for a company bootstrapped

from inception. Savannah had deliberately avoided external funding, a decision driven by a desire to maintain control over its strategic direction rather than pursuing rapid growth at any cost.

Commit's offer was attractive not just for its valuation but also for the opportunities it provided Savannah's employees. The company gained access to Commit's enterprise client base, established operational infrastructure, and expertise in scaling outsourcing operations. "We've had acquisition interest before," Azogui notes. "But it was important to partner with a company that could support our employees, provide growth opportunities, and help us reach clients we couldn't on our own."

Post-acquisition, Savannah is entering a new phase of growth. The company plans to expand its platform, scale operations across Africa, and deepen its reach into global enterprise markets while remaining true to its original mission: connecting skilled talent with meaningful opportunities, regardless of geography.

Central to Savannah's strategy is people-first growth. Azogui emphasizes that expansion will not come at the expense of the company's culture or employee well-being. Long-term plans include establishing a training center for junior and mid-level developers, helping them advance into senior roles

and remain competitive in a rapidly evolving industry.

"Savannah's vision is clear: opportunity should not be determined by where someone was born or raised," Azogui says. "We want talented individuals to have access to global opportunities and not miss out simply because of their geography."

The acquisition by Commit is seen as a catalyst for accelerating Savannah's mission. By leveraging Commit's established relationships and operational expertise, Savannah can scale more efficiently while maintaining the focus on quality placements and career development.

Savannah's success story is emblematic of a broader trend: Africa's tech talent is increasingly being recognized as a critical asset in the global digital economy. By creating structured pathways to international roles, Savannah has helped hundreds of developers secure sustainable employment and gain exposure to cutting-edge technologies.

The platform's model also addresses one of the continent's pressing challenges: the gap between talent supply and opportunity. By providing developers with support, mentorship, and tools, Savannah ensures that the skills available in Africa are not wasted and that professionals can compete on a global scale.

Moreover, Savannah's approach challenges the traditional outsourcing narrative. Rather than focusing solely on cost arbitrage, the company emphasizes quality, professional growth, and ethical treatment, setting a benchmark for how African talent can be integrated into international workflows without exploitation.

Azogui remains optimistic about the future. He believes that African countries are poised to become significant players in the global outsourcing and remote work sectors, much like parts of Europe decades ago. Savannah's mission is to build sustainable talent pipelines, create career growth opportunities, and ensure that African developers can access roles that reflect their skills and potential.

African SMEs Gain Edge with Nearpays' AI Payment Platform

ARTIFICIAL INTELLIGENCE

Stories by David Mbah

Nearpays, a fintech startup led by Victor Daniyan, is reshaping how small and medium-sized enterprises (SMEs) across Africa handle payments. The platform uses AI-powered Soft POS and contactless payment solutions, allowing merchants to process transactions quickly without bulky, tra-

ditional POS equipment.

Daniyan, a Forbes 30 Under 30 honoree, said his vision goes beyond financial gain. "Entrepreneurship is about creating opportunities, driving growth, and leaving a positive mark on society. Businesses are tools to empower people and strengthen communities," he explained.

Nearpays prioritizes security through advanced encryption, cloud infrastructure, and tokenization. The app can be installed on any

smartphone or tablet, letting merchants start transactions instantly. Built-in security measures, such as real-time firewalls powered by Microsoft Azure Sentinel, prevent unauthorized access and screen activity, while all card data is securely handled by Visa and Cybersource.

Focusing on SMEs, Daniyan highlighted that these businesses are critical to Africa's economic development. "By offering flexible pricing, tailored support, and solu-

tions that fit their unique challenges, we help SMEs grow, contribute to financial inclusion, and boost overall economic activity," he said.

Looking forward, Daniyan sees AI playing a crucial role in energy-fintech integration. He envisions smart meters triggering automatic payments through Nearpays and AI tools predicting usage and payments, making energy access easier for underserved communities.



GoCab Expands Across Africa After \$45 Million Investment

START-UP

Mobility fintech startup GoCab has secured \$45 million in funding to scale its drive-to-own vehicle program across Africa, following its achievement of \$17 million in annual recurring revenue (ARR). The company has financed over 1,000 vehicles so far and plans to expand operations into additional African markets.

Co-founders Azamat Sultan and Hendrick Ketchemen initially considered starting a private credit fund focused on Africa, but after market research, they pivoted to GoCab after identifying a stronger opportunity in vehicle financing. Similar to Moove, GoCab allows ride-hailing and delivery drivers to own brand-new vehicles within three years through daily payments, while also offering future financial services such as buy-now-pay-later options and health insurance partnerships.

Currently, GoCab operates through licensed partners as it works toward obtaining a full regulatory license, which would enable it to expand its financial product offerings independently.

Early Success and Market Expansion: Since its launch, GoCab has recorded significant traction, generating \$17 million in ARR. Its initial operations began in Abidjan, Côte d'Ivoire, and it has expanded to Senegal, Chile, and Morocco, with plans to enter Nigeria and Ghana. The company uses two pricing models: a weekly rental option with payments for five out of seven days, and a higher

daily payment model that contributes toward full vehicle ownership.

To maintain efficiency and driver satisfaction, GoCab sources vehicles directly from manufacturers and employs a team of over 60 in-house mechanics. Spare parts are also procured directly from OEMs in China, generating additional revenue and ensuring timely maintenance.

Funding and Future Plans: The recent seed round raised \$15 million

in equity and \$30 million in debt, led by E3 Capital and Janngo Capital, with participation from KawiSafi and Cur8 Capital. GoCab is also in talks to secure an additional \$60 million in Shariah-compliant debt. According to Fatoumata Bâ, Founder and Executive Chair of Janngo Capital, this funding allows GoCab to deploy thousands of vehicles, creating sustainable jobs and economic resilience across African communities.

Adapting to Local Markets: GoCab tailors its operations to local market conditions. In Senegal, onboarding sessions initially in French were replaced with Wolof to improve comprehension. Incentive structures were also adjusted to reflect cultural attitudes toward work-life balance. Transparency, trust, and Shariah-compliant operations remain central to GoCab's model, which currently has over 5,000 drivers on its waitlist.



Nomba Targets Global Trade with Canadian Payment Acquisition

FINTECH

Nigerian fintech Nomba has acquired a licensed Canadian payment service provider and money services business to strengthen cross-border payment solutions for African enterprises.

Completed in the second quarter of 2025, the acquisition gives Nomba regulatory authority in Canada, enabling seamless movement of Canadian dollars (CAD) and direct connectivity between Canadian and African markets. The company plans to invest up to \$2 million to enhance the acquired infrastructure. The financial details of the transaction were not disclosed.

According to Nomba CEO Yinka Adewale, the move addresses longstanding inefficiencies in cross-border trade payments. "African businesses trading internationally often face slow and opaque payment processes. Owning regulated infrastructure allows us to simplify payments, reduce intermediaries, and provide reliable rails for businesses," he said.

The Canadian operations focus on business-to-business (B2B) transactions rather than individual remittances. Adewale emphasized that while consumer remittances have become easier, trade-related payments still face challenges requiring strong compliance, banking relationships, and

liquidity management.

Through the acquisition, African companies can now open local CAD accounts, settle funds directly into naira and other African currencies, and enjoy near-real-time transactions. Nomba estimates that its new infrastructure can reduce foreign exchange and transaction costs by 40-60%.

One early user, a Nigerian oil and gas services firm, previously relied on correspondent banks that required three to five days

for settlement. With Nomba, the company now enjoys same-day settlement, enabling instant use of funds for payroll, suppliers, and reinvestments.

This acquisition is part of Nomba's broader global expansion plan, which includes seeking licenses in the United States, the United Arab Emirates, and Singapore. The company has also expanded within Africa, including regulatory approval to offer international money transfer services in the

HitchPay Records \$2 Million in Cross-Border Transactions

FINTECH

Lagos-based fintech HitchPay has processed more than \$2 million in cross-border payments over the last four months, highlighting the growing demand for efficient international payment solutions across Africa.

Serving over 20,000 active users and growing at 22% month-on-month, HitchPay is designed to make global transactions easier for entrepreneurs, freelancers, and diaspora communities.

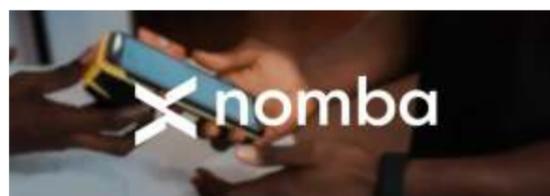
"Many African businesses face significant challenges when transacting internationally. HitchPay removes these barriers, ensuring that location no longer limits participation in the global economy," said co-founder Paul Obalonye.

The platform consoli-

dates international payments, remittances, and other digital financial services in one place. This reduces reliance on multiple providers, cuts transaction fees, and simplifies compliance.

HitchPay plans to expand further, aiming to rank among Africa's top financial service providers and eventually go public. Obalonye emphasized that the company is building foundational payment infrastructure that is fast, reliable, and secure, enabling African businesses to compete on a global scale.

With repeat users and rapid growth, HitchPay demonstrates the potential of fintech to solve long-standing inefficiencies in Africa's financial ecosystem, supporting entrepreneurs in reaching international markets with ease.



Democratic Republic of Congo.

Adewale noted that the Canada expansion targets exporters, importers, professional services firms, and multinational suppliers operating between Africa and North America. In January 2026 alone, the platform processed over \$3 million in cross-border transactions.

"Our goal is to build globally-standard business banking infrastructure that allows African companies to trade internationally while operating locally," he said. "This acquisition is a key step toward connecting Africa to the world's markets efficiently and cost-effectively."

Global Business Today



US and India Unveil Interim Trade Framework Ahead of Full Deal

The United States and India have taken a major step toward a comprehensive trade agreement, announcing an interim framework on Friday aimed at reducing tariffs, enhancing energy cooperation, and boosting bilateral economic ties. Both governments said the framework is a precursor to a formal deal expected to be finalised by March.

Under the arrangement, the U.S. will cut tariffs on most Indian imports to 18 per cent from 50 per cent, while India has agreed to shift its oil purchases from Russia to the United States and Venezuela. This follows an executive order by President Donald Trump rescinding a 25 per cent additional tariff previously applied to Indian goods linked to Russian oil pur-

chases. U.S. officials will monitor compliance and may reinstate tariffs if India resumes procurement from Russia.

The framework outlines that India will import \$500 billion in U.S. goods over the next five years, spanning energy products, aircraft and parts, industrial machinery, technology products including AI-focused graphics processors, and precious metals. India will also reduce or eliminate tariffs on a range of U.S. industrial and agricultural products, including dried distillers' grains, red sorghum, fresh and processed fruits, soybean oil, wine, and spirits.

Trade Minister Piyush Goyal stressed that the framework protects sensitive agricultural sectors, ensuring farmers' livelihoods remain safeguarded. However, the

opposition Congress party criticised the pact as favouring U.S. interests, arguing it could harm domestic farmers and traders.

The deal also addresses non-tariff barriers, with India agreeing to adopt international or U.S. safety and licensing standards for imports of agricultural products, medical devices, and communication equipment. Both countries committed to cooperate on export controls for sensitive technologies and take measures against non-market policies of third countries, a reference to China.

The interim framework is seen as part of a broader strategy to deepen trade relations, diversify supply chains, and strengthen energy security, with the formal trade deal expected to be signed in March.

Toyota Appoints Finance Chief Kenta Kon as New CEO

Anyanwu Theresa Ijeoma

Toyota Motor has announced a leadership change, naming Kenta Kon as its new CEO, effective April 1, replacing Koji Sato, who will become vice chairman and assume the newly created role of chief industry officer. The move comes amid a challenging global automotive landscape, including rising competi-

tion from China, evolving electric vehicle markets, and U.S. trade tariffs.

Kon, a longtime Toyota executive and former chief financial officer, is expected to focus on financial discipline and operational efficiency. Analysts say his appointment signals a shift toward prioritising profitability and strategic resilience amid industry volatility.

During Sato's three-year tenure, Toyota main-

tained its leadership in hybrid technology and overall profitability, though the company faced criticism for taking a cautious approach to electric vehicles. Toyota recently raised its full-year operating profit forecast by nearly 12 per cent, or 3.8 trillion yen (\$24.2 billion), supported by a weaker yen and cost-cutting measures. Shares rose approximately 3 per cent in U.S. trading following the announcement.

Kon will also oversee Toyota's software and real estate subsidiaries, including Woven by Toyota and Toyota Fudosan, aimed at diversifying revenue streams beyond vehicle sales. In a press conference, Kon described himself as a "finance guy," highlighting his commitment to ensuring sufficient investment for high-quality vehicle design, engineering, and production.

Industry observers view the appointment as a strategic decision to strengthen Toyota's financial and operational performance while navigating global trade challenges.



Marathon Petroleum, Workers Reach Deal to Prevents Nationwide Strike

The United Steelworkers (USW) union and Marathon Petroleum reached a national agreement on Friday, averting a potential strike that could have affected 30,000 refinery and petrochemical workers across the United States. The four-year pact includes a 15% pay increase, a \$2,500 signing bonus, and structured annual raises: 4% in the first and fourth years and 3.5% in the second and third.

The agreement, negotiated on behalf of 26 companies, now enters local

ratification at individual plants. It replaces the previous contract, which was extended in early February after negotiations nearly failed. USW leaders praised the unity of members for securing the pattern agreement.

Despite the national deal, individual facilities could still face work stoppages over local disputes. Notably, BP's Whiting, Indiana refinery stated it is not bound by the Marathon-USW pattern, prompting potential separate negotiations with its workforce. Local union leaders criticized BP for

proposing cuts that would reduce pay and bargaining rights, describing the move as unprecedented.

The agreement is expected to stabilise operations at refineries that account for approximately two-thirds of U.S. refining capacity, ensuring continuity of fuel and chemical production. Analysts note that the pay increases and bonuses reflect a balance between worker demands and the refiners' need to maintain operational efficiency amid fluctuating energy markets.

Average inside operators earn around \$50 per hour, and the new contract aims to protect workers' livelihoods while maintaining the competitiveness of the U.S. refining sector. The deal highlights the importance of collective bargaining in a critical industry supplying domestic and global energy needs.



Dow Tops 50,000 as Markets Rebound, Bitcoin Surges Above \$70K

Turkey will continue its tight monetary policy and maintain fiscal discipline to curb inflation, Vice President Cevdet Yilmaz said on Saturday. Speaking at an event in Siirt, Yilmaz highlighted that despite a 45-point drop in inflation since May 2024, further measures are needed to stabilize consumer prices.

Official data showed Turkish consumer price inflation rose 4.84% month-on-month in January, pushing the annual rate to 30.65%, driven largely by food and beverage

price hikes and New Year adjustments. Yilmaz noted that monetary and fiscal policies alone are insufficient, and the government will also focus on supply-side interventions to tackle inflation.

Turkey's central bank lowered its key interest rate by 100 basis points to 37% in January, citing rising inflation and persistent pricing pressures. This followed a resumed rate-cutting cycle that began in July 2025, after a temporary policy reversal due to political uncertainty. Since 2024, the central bank has eased

rates by 1,300 basis points from 50% to stimulate the economy.

However, local exporters warn that prolonged high interest rates and costs have strained manufacturers, posing risks to Turkey's \$282 billion export target. Analysts say the balance between maintaining monetary discipline and supporting industrial growth remains a key challenge for policymakers, as the government seeks to stabilize inflation without stifling economic activity.



Global Equity Funds Record Strongest Weekly Inflows in Over Three Months



China records historic trade surplus despite tariff pressure

China has reported a record trade surplus of nearly \$1.2 trillion, underscoring the strength of its export sector despite sustained trade pressure and tariffs imposed by the United States.

The surplus was driven by strong export growth to markets outside the United States, as Chinese manufacturers expanded their presence in Southeast Asia, Africa, Latin America, and Europe. This diversification strategy helped offset a significant decline in shipments to the US market.

Exports rose at a faster pace than expected, supported by gains in productivity, a competitive cur-

rency, and the increasing technological sophistication of Chinese manufacturers. Imports also recorded solid growth, reflecting demand for raw materials and agricultural commodities.

Despite the strong headline figures, economists caution that export growth is masking underlying weaknesses in domestic demand, including a prolonged property downturn and excess industrial capacity.

China's trade surplus exceeded \$100 billion in multiple months, marking a sharp increase compared with the previous year. The scale of the surplus has drawn growing scrutiny from trade part-

ners concerned about overcapacity and the impact of cheap imports on domestic industries.

Exports to the United States declined sharply, while imports from the US also fell, reflecting ongoing trade tensions. At the same time, shipments to Africa, Southeast Asia, and the European Union recorded strong growth.

The surge in exports has raised concerns that rising trade imbalances could reignite trade disputes, particularly among countries reliant on manufacturing exports. Policymakers in Beijing face mounting pressure to balance industrial support with efforts to address

global concerns.

China has taken limited steps to moderate its export-driven strategy, including rolling back certain industry incentives that had been a source of friction with trading partners.

Analysts expect Chinese firms to continue gaining global market share through overseas production hubs designed to reduce tariff exposure and improve access to key markets.

However, the risk of renewed trade conflict remains elevated as geopolitical tensions persist and major economies reassess their trade and industrial policies.

Global equity funds recorded their strongest weekly inflows in more than three months, as investors continued to push global stock markets closer to record highs amid easing inflation concerns and growing expectations of interest rate cuts.

Data from fund trackers showed that global equity funds attracted about \$45.6 billion in net investments during the week under review, marking the highest weekly inflow in roughly 15 weeks. The surge reflects sustained investor confidence following last year's strong market performance, despite lingering concerns over global economic growth and geopolitical risks.

The MSCI World

Index, which posted gains of over 20% in the previous year, reached fresh record levels during the week and has continued to advance this year. Improved sentiment was supported by signs of moderating inflation in the United States, reinforcing expectations that monetary policy easing could begin later in the year.

U.S. equity funds led regional inflows, drawing approximately \$28.2 billion, the strongest weekly intake in more than two months. European equity funds attracted about \$10.2 billion, while Asian funds recorded inflows of nearly \$3.9 billion.

Sectoral data showed strong investor interest in technology, industrials, and metals and mining, with each sector recording notable weekly inflows.

Bond funds also remained in demand, recording weekly inflows of around \$19 billion, broadly in line with the previous week. Short-term bond funds, euro-denominated bond funds, loan participation funds, and high-yield bond funds all saw positive net investments.

In contrast, money market funds experienced significant outflows of over \$67 billion, as investors partially withdrew funds following heavy allocations in the preceding weeks.

Commodity-focused funds linked to gold and precious metals recorded fresh inflows, extending a streak of strong investor demand. Emerging market assets also saw renewed interest, with equity funds posting their strongest weekly inflows in more than a year, alongside steady bond fund allocations.

Investors Set to Increase Allocations to Multi-Strategy Hedge Funds in 2026 – BofA

Asset allocators are expected to channel more capital into large multi-strategy hedge funds in the coming year, as investors seek stronger and more consistent returns, according to a report by Bank of America.

The report indicates that hedge fund investors are increasingly consolidating their portfolios, reducing the number of managers they invest in while increasing the size of individual allocations. Average portfolios now contain fewer hedge funds than in the previous year, while average allocations per fund have risen to about \$50 million, up from \$42 million.

The shift reflects growing confidence in top-

performing multi-strategy managers following a period of strong industry-wide performance. More than half of the investors surveyed indicated plans to

increase hedge fund allocations, outpacing expected investment growth across other alternative asset classes.

Investors are also prioritising access to high-

conviction managers, with a significant proportion negotiating enhanced capacity rights to secure or expand their positions in leading funds.

The hedge fund indus-

try has continued to grow, with total assets reaching approximately \$5 trillion by the third quarter of last year. Asset growth has been driven by a combination of solid performance and steady inflows.

Returns across the sector remained robust, with hedge funds delivering average gains of nearly 12%. Equity long-short strategies emerged as top performers, followed by discretionary macro funds.

Large investment banks also benefited from the trend, as prime brokerage units recorded strong growth driven by increased activity and borrowing by multi-strategy hedge funds navigating volatile market conditions.

Bank of America Survey: 2025 Hedge Fund Landscape & Investor Shift



Boss Talk

NNPC to Partner with Investors to Restore State-Owned Refineries-Ojulari

Nigeria's state-owned oil company, the Nigerian National Petroleum Company Limited (NNPC Ltd), is pursuing a fresh strategy to revive its long-troubled refineries, according to statements made by its Group Chief Executive Officer, Bayo Ojulari, in recent interviews and industry forums. Ojulari's remarks, reported by major news outlets, outline a shift from previous approaches and signal a renewed focus on sustainable, commercially oriented refinery operations that could transform Nigeria's downstream petroleum sector if successfully implemented.

By Isa Daniel

At the Nigeria International Energy Summit in Abuja, Ojulari addressed the challenges that have plagued Nigeria's four state-owned refineries—two at Port Harcourt, one at Warri, and one at Kaduna—which have a combined installed capacity of about 445,000 barrels per day. Despite their capacity, these facilities have consistently underperformed, forcing Nigeria to rely heavily on imported fuel, a situation that strains public finances and foreign exchange reserves.

Ojulari explained that an internal review revealed that the refineries were running at significant losses due to high operating costs, inefficient management, and reliance on contractors who performed rehabilitation work without building internal operational capacity. Past turnaround efforts

failed to achieve long-term viability or profitability.

In response, NNPC has approved a strategic pivot to bring in experienced refinery operators as equity partners rather than relying solely on contractors. Ojulari told reporters that the company is in advanced discussions with multiple investors, including a Chinese company with experience operating large petrochemical facilities. Potential partners are expected to inspect refinery sites as part of ongoing negotiations. Ojulari clarified that the refineries are not for sale outright, but partial equity stakes will be offered to partners capable of restoring the plants to full operational and financial viability.

Ojulari emphasised that the goal is to bring in partners who run refineries and can operate them efficiently. "We are not selling the refineries, but we are prepared to relinquish some equity so that partners have skin in the game," he



said. This marks a departure from the traditional approach, where NNPC engaged contractors under conventional rehabilitation contracts. The new equity participation model aligns incentives with long-term operational success and profitability, providing a foundation for sustainable domestic refining capacity.

Ojulari also defended the decision to temporarily shut down

state-owned refineries while evaluating strategic options. He described the shutdown as a necessary "line drawn in the sand," representing a break from wasteful practices and unaccountable spending that have historically undermined refinery performance. "Every time we approved another contract, expectations were raised, and every time they were disappointed," he said, reflecting on pre-

vious cycles of failed rehabilitation.

Beyond operational concerns, Ojulari highlighted the broader macroeconomic implications. Loss-making refineries have contributed to foreign exchange pressure, as funds were spent on rehabilitation while the country continued importing fuel to meet demand. The equity partnership strategy is intended to reduce these financial burdens while creating self-sustaining domestic refining capacity.

Industry analysts note that the success of this strategy will depend on NNPC's ability to attract credible partners and restructure refineries into profitable, efficient operations. The private Dangote Refinery, which has successfully boosted domestic supply, highlights the potential benefits of commercially operated facilities and underscores the urgency for NNPC to reform its approach.

Meet Loknath Mishra, Appointed CEO of UBA UK

Anyanwu Theresa Ijeoma

United Bank for Africa (UBA) UK has announced the appointment of Loknath Mishra as its new Chief Executive Officer, effective February 2, 2026. This appointment comes at a pivotal moment for UBA, which has been expanding its international footprint to strengthen its role as a key bridge between African markets and the global financial ecosystem. With Mishra at the helm, UBA UK is expected to further enhance its capacity to provide sophisticated banking solutions for corporates, financial institutions, and international partners, cementing the subsidiary's strategic importance within the UBA Group.

Loknath Mishra is a seasoned banking executive with decades of experience in international finance, spanning retail, corporate, investment, and transaction banking. He joins UBA UK after a successful tenure as Managing Director and Chief Executive Officer of ICICI Bank UK, where he played a central role in expanding the bank's market presence and strengthening governance and regulatory compliance.

His leadership at ICICI Bank UK involved improving operational resilience, implementing best-in-class risk management frameworks, and delivering customer-focused innovations in a highly competitive and regulated environment.

Prior to his leadership role in the United Kingdom, Mishra held several senior positions at ICICI Bank Limited, the parent institution based in India. In these roles, he served as Group Head of Wholesale Banking and Global Head of Transaction Banking. During this period, he was responsible for driving the bank's global wholesale franchise expansion, leading complex transformational initiatives, and enhancing client-centric services across multiple markets. His deep expertise in navigating diverse regulatory frameworks, combined with a strong understanding of cross-border banking operations, made him a trusted leader in international finance.

Mishra's professional achievements have been recognized at the highest levels. He was awarded the Freedom of the City of London, a prestigious honour acknowledging his leadership and con-



tribution to the banking and financial services sector. This recognition reflects his standing in global finance and his reputation for integrity, strategic vision, and operational excellence.

The appointment of



Mishra as CEO of UBA UK reflects the bank's commitment to strengthening its international operations while providing high-quality financial services that facilitate trade, investment, and economic growth between Africa and the rest of the world. UBA UK, as a subsidiary of one of Africa's largest banks, plays a crucial role in supporting African corporates with international banking needs, including trade finance, transaction banking, treasury services, and correspondent banking. Under Mishra's leadership, the subsidiary is expected to

reinforce its position as a centre of excellence, delivering innovative solutions and superior client service.

UBA UK's strategic importance extends beyond commercial banking. London serves as a global financial hub and provides a critical link for capital flows, trade, and investment between Africa and Europe. The appointment of a highly experienced executive like Mishra is intended to strengthen this link, enhance regulatory compliance, and ensure operational resilience in a competitive international environment. By leveraging his extensive experience in the UK and Europe, Mishra is positioned to lead UBA UK in expanding its client base, improving service delivery, and fostering relationships with institutional and corporate partners across continents.

Mishra's mandate at UBA UK includes supporting African businesses in accessing international markets, enhancing the bank's trade finance and transaction banking offerings, and promoting financial inclusion across UBA's network. His appointment also aligns with UBA Group's broader vision of being a global Afri-

can bank, capable of facilitating cross-border commerce, connecting diasporas, and enabling economic growth across the continent. Analysts note that leadership with Mishra's experience will be critical in navigating challenges related to international banking regulations, market volatility, and competitive pressures, while simultaneously capturing opportunities arising from the African Continental Free Trade Area (AfCFTA) and increasing intra-Africa trade.

In his first statement following the appointment, Mishra expressed his excitement at joining UBA UK and highlighted the strategic importance of the subsidiary in connecting African markets with global partners. He emphasized his commitment to supporting clients with innovative banking solutions, strengthening regulatory and operational frameworks, and building a team capable of meeting the evolving demands of international finance. Mishra's leadership style, combining strategic insight with operational expertise, positions him to drive UBA UK's growth while maintaining high standards of governance and client service.

Features

How FAAC Allocations Defined State Budgets in 2025

Anyanwu Theresa Ijeoma

Nigeria's fiscal architecture places the Federation Account Allocation Committee (FAAC) at the heart of revenue distribution across the three tiers of government. In 2025, FAAC once again served as the principal conduit through which federally collected revenues—largely from oil, gas, taxes, and customs—were shared among the federal government, the 36 states, and local governments.

An examination of cumulative FAAC allocations for the 2025 fiscal year, based on monthly communiqués issued through the Office of the Accountant-General of the Federation, reveals a familiar but instructive pattern: oil-producing states and large commercial centres dominated the upper end of the revenue table, while structurally weaker states remained heavily dependent on statutory transfers.

This analysis aggregates monthly FAAC disbursements to states over the full year to identify the top recipients and explain the structural forces behind their positioning.

Understanding FAAC and Its Role in State Finances: FAAC distributes revenues from the Federation Account, which pools earnings from crude oil sales, petroleum profit tax, company income tax, customs and excise duties, value-added tax (VAT), electronic money transfer levy (EMTL), and other federally collected revenues. For most states, FAAC allocations account for between 60 and 90 per cent of total public revenue. Internally generated revenue (IGR) remains limited outside a handful of states, making FAAC the single most important determinant of fiscal capacity, budget execution, and debt sustainability at the subnational level. In 2025, FAAC distributions reflected a combination of factors, including fluctuations in global oil prices, production levels and pipeline security, exchange-rate dynamics, growth in VAT and electronic transaction volumes, and statutory derivation payments to oil-producing states.

The Top Allocation Earners: What the Numbers Show: When monthly FAAC allocations are aggregated over the year, a clear hierarchy emerges.

Delta State topped the list, reflecting its status as one of Nigeria's largest oil-producing states. Its revenue profile benefited significantly from the 13 per cent derivation fund, in addition to statutory allocations and VAT proceeds, bringing its



cumulative FAAC allocation to 649.67 billion.

Rivers State followed closely, supported by oil production, gas-related activities, and strong VAT inflows tied to industrial and port-based economic activity. Its total allocation for the year reached 526.30 billion. Lagos State, despite not being an oil producer, ranked among the highest recipients due to its dominance in VAT generation and consumption-driven taxes, consistently accounting for a substantial share of national VAT collections. Lagos's cumulative allocation was 514.56 billion.

Akwa Ibom and Bayelsa rounded out the top five, both buoyed by derivation revenues and oil-linked inflows that continue to shape fiscal outcomes in the Niger Delta. Akwa Ibom received 494.23 billion, while Bayelsa garnered 488.08 billion over the year. Beyond the top five, Kano State emerged as the leading non-oil northern state, reflecting population-based allocation weights and steady VAT receipts from commercial activity, with a cumulative allocation of 270.86 billion.

Oyo, Anambra, Borno, and Ondo completed the top ten, each benefiting from a mix of statutory allocations, VAT sharing, and, in Ondo's case, derivation revenue. Oyo's total was 213.75 billion, Anambra received 199.88 billion, Borno had 198.75 billion, and Ondo's allocation amounted to 198.42 billion.

Why Oil-Producing States Still Dominate: The continued dominance of oil-producing

states is primarily driven by the constitutional 13 per cent derivation principle. This provision ensures that states where natural resources are extracted receive an additional share of revenues derived from those resources.

In practice, derivation payments significantly amplify total FAAC receipts for Niger Delta states, often exceeding what they receive from core statutory allocations. In years of relatively stable oil output and favourable exchange rates, derivation can account for a substantial portion of state revenues.

In 2025, while oil production faced intermittent disruptions, improved pipeline security in certain corridors and exchange-rate adjustments helped sustain naira-denominated inflows to the Federation Account.

Lagos State's consistent presence among the top FAAC recipients underscores the growing importance of consumption-based taxation in Nigeria's revenue mix.

VAT collections have expanded in recent years due to higher transaction volumes, increased digital payments, and improved tax administration.

Although VAT is centrally collected, its redistribution formula ensures that economically active states benefit disproportionately. Lagos, as Nigeria's commercial hub, captures a large share of VAT inflows, which bolsters its FAAC receipts even in the absence of oil derivation.

This dynamic highlights a gradual shift in Nigeria's fiscal structure, where non-oil revenue sources—particularly VAT and EMTL—are playing a more

visible role in shaping intergovernmental transfers.

Northern states, particularly those without significant IGR bases, rely heavily on population-weighted statutory allocations. Kano's position in the top ten reflects its demographic weight and commercial activity, while other northern states rank lower due to weaker VAT generation and the absence of derivation revenue.

This raises ongoing policy debates around fiscal equity, population metrics, and the sustainability of subnational finances in states with limited economic diversification.

What the Rankings Reveal About Fiscal Structure: The 2025 FAAC allocation pattern reinforces several long-standing realities:

Resource location still matters: Oil-producing states retain a structural advantage due to derivation payments.

Economic activity is increasingly influential: States with strong consumption, trade, and financial services activity benefit more from VAT redistribution.

Fiscal dependence remains widespread: Many states continue to depend almost entirely on FAAC for recurrent expenditure, leaving them vulnerable to revenue shocks.

IGR disparities are widening: While some states are expanding internally generated revenue, others remain stagnant, deepening fiscal inequality.

Implications for Budgeting and Debt: High FAAC receipts do not automatically translate into fiscal strength. Several of

the top-receiving states continue to face challenges, including rising debt service obligations, large wage bills, and gaps in infrastructure financing. In many cases, FAAC inflows are primarily used to cover recurrent expenditures rather than long-term capital investment. On the other hand, states with lower allocations but stronger fiscal discipline often achieve better development outcomes despite having fewer resources. This underscores the importance of distinguishing between revenue volume and fiscal effectiveness.

Transparency in FAAC reporting is maintained through monthly communiqués that detail disbursements to each tier of government. The federal government does not issue a single annual ranking of states by allocation. Annual analyses, such as this, are derived by aggregating the official monthly figures. Although methodologies can vary slightly depending on how supplementary distributions or timing differences are treated, the underlying data comes from the same authoritative source.

The 2025 FAAC outcomes also raise critical policy questions for the future. Should the derivation formula be revisited to support diversification goals? How can growth in VAT and other non-oil revenues be sustained without creating regressive tax burdens? What measures can incentivize states to expand their internally generated revenue and reduce dependence on federal transfers? Finally, how can FAAC inflows be more closely linked to development outcomes rather than just recurrent expenditure? These questions are central to Nigeria's broader fiscal reform agenda.

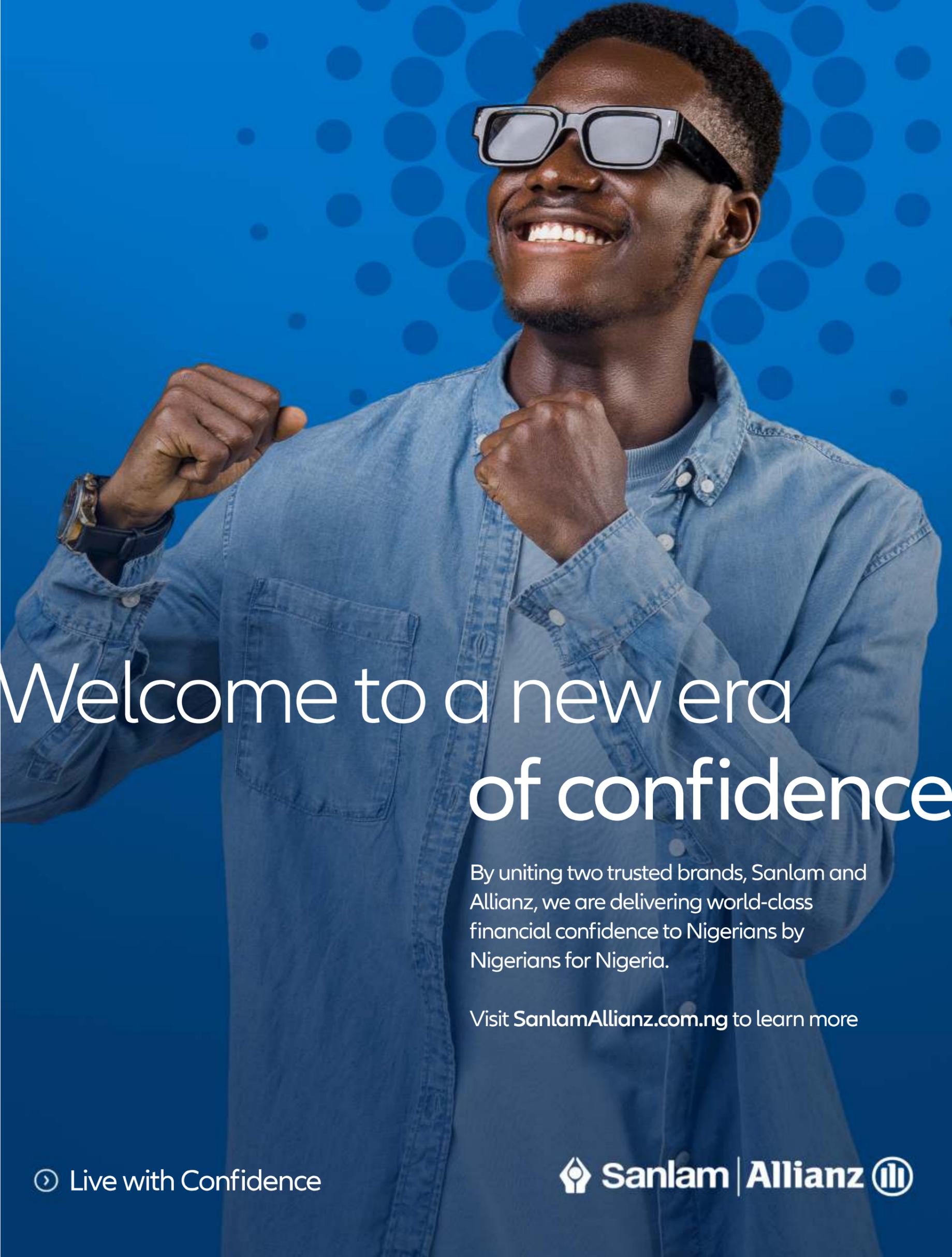
The distribution of FAAC revenues in 2025 paints a clear picture of Nigeria's fiscal realities. Oil-producing states and major economic centres continue to command the largest shares of federally distributed revenue, while many states remain structurally dependent on statutory transfers.

While the rankings themselves are informative, their deeper value lies in what they reveal about Nigeria's revenue architecture, regional economic disparities, and the urgent need for subnational fiscal reform.

As the country continues to pursue economic diversification and fiscal sustainability, the FAAC framework—and how states respond to it—will remain a defining factor in Nigeria's development trajectory.

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Opinion

Are CBN Policies Crippling Banks, Private Businesses in Nigeria?

By Marcel Okeke

The popular idiom: “The chicken has come home to roost,” seems to be playing out in the Nigerian financial services industry where the policies of the Central Bank of Nigeria (CBN) have made the Federal Government of Nigeria (FGN) the singular dominant borrower in the past couple of years. The CBN's 'Money and Credit Statistics' for 2025, just published, show that credit to the FGN outstripped private sector borrowings by about N10 trillion. This represents about 696 per cent swing in 2025, reflecting heightened fiscal pressures, and increasing reliance on local funding sources by the Government.

On the other hand, net credit to the private sector declined by N1.54 trillion in 2025, pointedly highlighting the challenges faced by businesses in the midst of the CBN's tight monetary policy with its attendant high interest rates. The dominance of the FGN and 'weakening' private sector vividly show the growing imbalance in the allocation of resources in the financial system, with the public sector absorbing the lion's share of available liquidity/credit.

This obvious contrast between the FGN's high and rising appetite for (local) credit, and the private sector's shrinking access to credit facilities depicts the classic case of “crowding out”—as rising Government demand for funds limits banks' capacity to extend credit to the productive (private) sector. To the point of getting 'scorched' by inaccessibility and unaffordability of bank loans, most businesses increasingly 'battle with' servicing and settling existing debts rather than taking on new loans at very high costs.

According to the CBN's 'Money and Credit Statistics', credit to Government refers to funds extended to FGN by the domestic financial system, mainly through the purchase of government securities such as Treasury Bills, Bonds, and other debt instruments, as well as direct lending by banks and other financial institutions. Normally, such credit to the FGN are used to finance budget deficits, refinance maturing obligations, support capital and recurrent expenditure, and manage short-term cash flow shortfalls when government revenues fall short of spending needs.

Credit to the private sector, on the other hand, stand for loans and advances granted by banks and other financial institutions to businesses, households, and non-government bodies. The loans are primarily used to finance working capital, business expansion, investment in plant and machinery, trade, agriculture, services, and sundry consumer spending. Therefore, growth in credit to the private sector is widely taken as a key indicator of economic activity, as it supports production, job creation, and overall economic growth.

In the case of Nigeria, however,



where government borrowing from the financial system rises sharply, in the face of a high-interest regime, the pool of fund available to the private sector is reduced; the private sector is “crowded out.” This dynamic implies consistently high borrowing costs for businesses, and low investment, even as the Government keeps securing financing in pursuit of its fiscal obligations.

This reality of the Nigerian financial system, and the larger economy, put the lie to the oft-mouthed “private sec-

Non-performing loans (NPLs) in banks' financial statements are one of the globally-accepted proxies of the health of businesses in any clime. The more NPLs banks accumulate, the more challenging the business climate is taken, ceteris paribus. Conversely, banks' record very little or no NPLs, if the business environment is wholesome. Unfortunately, more banks are likely to report sizable NPLs (in 2025) in the course of the year.

tor is our engine of growth” by officials of the Government of the day. On the contrary, the monetary and fiscal policies of the Government insidiously stifle businesses; many asphyxiated owing to cost of funds too high for them to access.

Under the guise of 'fighting' high inflation, the CBN has maintained a prohibitively high interest rate regime in the country for upwards of three years. From a benchmark interest rate—Monetary Policy Rate (MPR)—of about 18 per cent in May 2023, the apex bank has since hiked the rate by 900 basis points to 27 per cent. This level of MPR results to effective lending rates by deposit money banks (DMBs) of between 30 to 35 per cent (or more) to businesses and households.

This high level of lending interest rates is not only scary to many private sector businesses but has largely contributed to the insolvency, and winding up of not a few of them. This financial handicap of businesses (directly or indirectly) reflect in the rising pool of bad and/non-performing loans (NPLs) in the books of the banks.

A few days ago, one of the 'old generation banks' in the country reported a humongous sum of over N748 billion in its 2025 unaudited accounts as “impairment charge.” Interestingly, First HoldCo Plc attributed this level of “impairment charge” to the CBN's directive for banks “to exit forbearance on legacy bad loans”—meaning that the massive write-off was due to the policies of the apex bank.

It is apposite to point out that a huge chunk of the (First Bank's) bad loans got accumulated in recent times, when the inclement investment climate (especially high cost of funds) scorched not a few businesses to extinction. Thus, a breakdown of the (First Bank's) impairment charge shows that of the

total N748 billion, a whopping N459.2 billion accrued in the fourth quarter 2025 alone.

Non-performing loans (NPLs) in banks' financial statements are one of the globally-accepted proxies of the health of businesses in any clime. The more NPLs banks accumulate, the more challenging the business climate is taken, ceteris paribus. Conversely, banks' record very little or no NPLs, if the business environment is wholesome. Unfortunately, more banks are likely to report sizable NPLs (in 2025) in the course of the year.

The high level of MPR and DMB's Cash Reserve Ratio (CRR) maintained by the CBN in the past two or more years have not only constrained the credit-creation capacity of banks but also kept loans (credit facilities) beyond the reach of most businesses and households. Apparently, the apex bank in agreement of the Federal Government sustained the high interest rate regime not only to bolster the FGN's dominance in the financial markets but also to keep attracting foreign portfolio investments (FPIs) by offering financial assets with highly attractive yields.

This trend has remained a dangerous one, which the Organized Private Sector (OPS) has criticized interminably—especially the Manufacturers Association of Nigeria (MAN), the Lagos Chamber of Commerce and Industry (LCCI), the Nigerian Employers Consultative Association (NECA), among others. Many local businesses are floundering, even as the CBN keeps enjoying its policy-induced FPI inflow. But FPI remain “hot money” with a lot of destabilizing effects on the Nigerian economy.

As “hot money”, FPI has been flowing into Nigeria in recent times but also 'fleeing' the country in quantum. For instance, foreign portfolio investors withdrew N1.01 trillion from Nigeria's equities market between January and November 2025, representing a 143.3 per cent increase from the N415.13 billion recorded in the corresponding period in 2024. This is according to data from the Nigerian Exchange (NGX) FPI report.

This very sharp rise in the outflow of FPI obviously causes a lot of distortions in the wider economy: particularly, heightened market volatility, increasing foreign exchange pressure, and more uncertainty for all economic agents. This manner of financial flows largely account for why the CBN and the FGN are working to achieve the stabilization of the economy to no end. But, rather, the real results of their efforts are inadvertently crippling the banks and (private sector) businesses in the country.

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Reforms, Private Investment Key to 7% Growth Target – Edun

Nigeria's ambition to achieve at least seven per cent economic growth by 2027–2028 will depend largely on sustained structural reforms and stronger private sector participation, according to the Minister of Finance and Coordinating Minister of the Economy, Wale Edun.

Speaking at the African Business Convention held in Lagos, Edun said the country remains firmly on a trajectory of accelerated growth despite the headwinds posed by global financial tightening, geopolitical tensions, and persistent macroeconomic volatility.

He noted that the federal government's medium-term strategy is anchored on restoring macroeconomic stability, improving productivity across key sectors, and deepening economic inclusion, rather than relying predominantly on oil revenues.

Based on official projections, Nigeria's real GDP growth is expected to reach 4.68 per cent in 2026, rise to 5.96 per cent in 2027, and climb further to 7.9 per cent by 2028. Edun attributed these forecasts to ongoing economic reforms, improved fiscal discipline, and the impact of recently implemented tax measures aimed at broadening the revenue base.

Represented at the event by the Permanent Secretary of the Federal Ministry of Finance, Raymond Omachi, the minister described the reform agenda as necessary and unavoidable, even though some of the measures may prove challenging in the short term.

He stressed that Nigeria's growth ambitions are centred on sustainable, inclusive, and productivity-led expansion. According to him, reforms are designed not just to stabilise the economy but to unlock



long-term value by creating an environment where businesses can thrive and investments can translate into jobs and improved living standards.

Edun emphasised that the private sector must serve as the primary engine of growth, while government plays a supportive role by ensuring macroeconomic stability, investing in critical infrastructure,

maintaining policy consistency, and fostering a transparent, business-friendly regulatory environment.

He said Nigeria is actively seeking private investments that go beyond short-term capital inflows, prioritising projects that establish manufacturing facilities, develop local skills, deploy technology, and strengthen regional and continental value chains.

"Our focus is on investments that build productive capacity, enhance competitiveness, and position Nigeria as a hub for value-added production within Africa," he said.

Also speaking at the convention, the Chairman of the Nigerian Exchange Group, Umaru Kwairanga, said the capital market would play a critical role in supporting Nigeria's aspiration to become a \$1tn economy.

Kwairanga noted that deepening investor participation,

expanding market liquidity, and strengthening financial market infrastructure are essential to mobilising long-term capital for economic growth. He added that the exchange is committed to developing innovative products and improving market access to support both domestic and foreign investors.

The convener of the African Business Convention, Dr Ogbo Okiti, said the platform was created to move discussions beyond rhetoric and toward action-oriented outcomes. According to him, the convention is designed to foster strategic partnerships that help bridge Africa's investment, policy, and skills gaps.

He added that sustained collaboration between governments, investors, and private enterprises is critical to unlocking Africa's economic potential and translating growth targets into measurable development outcomes.

Beyond The Compulsory Real-Time Electronic Transmission of Results

Our habit of amending our electoral laws almost every election cycle deserves serious scrutiny. The popular justification, continuous improvement, sounds persuasive but does not withstand close examination.

It cannot be the case that credible elections are only possible if electoral laws are rewritten every four years. If that were true, stable democracies would be in permanent legislative flux. Countries such as the United States, the United Kingdom, Germany, France, South Africa, the neighbouring Ghana and Benin Republic all conduct regular elections. Yet, it is difficult to find evidence that they amend their electoral laws before every round of general elections. Their systems improve not because the rules are endlessly rewritten, but because institutions mature, enforcement is strengthened and political actors improve at internalising democratic norms.

The question, therefore, is not what laws they are passing, but what behaviours and institutional disciplines they are sustaining that we are not. I am all for compulsory electronic transmission of election results. But it is drunkenly optimistic to assume that merely writing it into law will automatically improve electoral outcomes.

We must understand that laws do not conduct elections. People do. The fixation on legal amendments often obscures a more uncomfortable truth. Nigeria's electoral problems are less about rules and more about conduct.

Our political class and, increasingly, civil society actors, have become addicted to buzzwords. Every election cycle produces a fresh vocabulary designed to animate advocacy, sustain NGO ecosystems and give the impression of reform. But elections will only improve when politicians accept a basic democratic reality. In every con-



test, someone wins and someone loses.

The controversy surrounding the 2023 presidential election illustrates this problem clearly. The candidate who came third has continued, years later, to insist that he won. He attributes his loss to rigging, particularly the alleged failure to transmit results in real time to the IReV portal.

It has been nearly three years since we had the election that produced President Bola Tinubu and just as long since results from over 170,000 polling units were uploaded to the portal. If the results declared and signed at polling units truly differ from those published online, three years offer more than enough time for political parties, civil society organisations and election observers to present credible

counter-results. None has done so.

This silence is telling. The reality is straightforward. Voting is manual. Ballot papers are counted manually. Results are written manually after BVAS accreditation. Party agents sign these results and retain copies. Whether transmission is delayed or instantaneous does not alter what was recorded at the polling unit.

Technology can enhance transparency, but it cannot manufacture outcomes. The most significant electoral reforms Nigeria has achieved since 1958 are the Permanent Voter's Card and electronic accreditation via BVAS. These innovations have drastically reduced ballot stuffing and election-day brigandage. No polling unit can now return results exceeding the number of accredited voters captured on BVAS. That is real reform, not rhetorical progress.

If compulsory real-time transmission of results will provide emotional or psychological reassurance to aggrieved actors, the National Assembly can include it. But it should do so without illusions.

Those determined to reject defeat will always find something else to blame. If not IReV today, it will be another contrivance tomorrow. Nigeria does not suffer from a shortage of electoral laws. It suffers from a shortage of democratic restraint, institutional discipline and political maturity. Until those change, no amount of legislative tinkering will deliver the elections we claim to desire.

Temitope Ajayi, Senior Special Assistant To The President On Media and Publicity

If compulsory real-time transmission of results will provide emotional or psychological reassurance to aggrieved actors, the National Assembly can include it. But it should do so without illusions.

What If the Problem Isn't Just the Government?

BY BLAISE UDUNZE

Recent reports in the media space highlighting threats of "naked protests" by market women across several states if the federal government fails to address the issue of hardship underscore the depth of hunger and poverty gripping the nation. No doubt, there is hardship in the country, of which Nigeria's poverty crisis is often framed as the government's failure, poor policies, weak institutions, corruption, and economic mismanagement.

From a balanced viewpoint, while these factors are undeniable, they do not tell the full story in its totality. The reality is that the majority of Nigerians, being the larger populace experiencing this challenge, will definitely oppose the ideology that poverty in Nigeria is not merely a policy problem; it is also a societal one. The underlying truth is that this is shaped by citizens' behaviours, choices, cultural norms, and civic attitudes. This will remain a lived experience of the people until this dimension is confronted honestly; reforms will continue to yield limited results.

Nigeria's economy has witnessed growth as inflation has decelerated, with headline inflation easing to 15.15 percent and food inflation retreating to 10.84 percent, the exchange rate was stabilizing, and foreign reserves (\$46.7 billion) had climbed to a seven-year peak, and despite the growth figures and ambitious government targets, millions of Nigerians remain trapped in poverty. More alarming is the recent estimates suggesting that an additional two million people could fall below the poverty line this year alone.

The intrigue is that the geographic distribution of these figures tells a deeper story, and this is more revealing than the numbers; however, there is an uneven geographical spread. Of concern here, which is troubling, is why states such as Yobe, Jigawa, Katsina, Kano, and Zamfara tend to experience or be deep in poverty when compared to other states like Lagos, Port Harcourt, Aba, Enugu, and Onitsha, which are projected to experience less poverty. This disparity raises a critical question, which calls for an urgent answer to why poverty outcomes differ so starkly within the same country, because no doubt, much of the explanation lies beyond government failures.

While governance challenges exist nationwide, the explanation extends beyond Abuja. Perhaps this is from deliberate ignorance of the people; the reality is that it lies in education, cultural practices, social norms, and individual responsibility play decisive roles in shaping economic outcomes.

One key alarming fact that has deeply entrenched poverty in many northern states, unlike other regions, is limited access to education, especially for girls, early marriage, polygamy, and large family sizes. There have been several factors that reinforce cycles of poverty by stretching limited household resources, reducing educational attainment, and limiting economic mobility, and this will continue to be a long-standing challenge or lived experience for the people if not addressed.

It is clearer that practical comparison illustrates this reality. Taking into consideration that a low-income worker in Yobe who marries four wives and raises over twenty children will inevitably struggle to provide adequate education, healthcare, and opportunities for his family, while in contrast, a similar worker in Aba is more likely to marry later, have fewer children, and invest in their education. Without much ado, over time, the children in the latter household acquire skills, productivity, and economic relevance because their parents chose to prioritise education for them, while the former remain trapped in subsistence and dependency. These



differences are not subjective; they are structural and measurable.

Religion and culture further complicate the picture as record has it that Nigeria is one of the most religious countries in the world, yet religiosity often serves personal aspirations, prosperity, miracles, or divine favour rather than reinforcing civic responsibility and social ethics. Today in Nigeria, political leaders frequently reinforce this distortion and moral narrative. Only recently, it was announced that public officials in Abuja celebrate marrying off multiple children at once, some governors borrow billions to spend public funds on religious pilgrimages, while underfunding education, healthcare, and infrastructure, they send a clear message about priorities. In contrast, states that invest deliberately in education, such as Enugu with its smart school initiatives, demonstrate how leadership choices influence societal outcomes.

Still, the crisis of responsibility is not confined to any region. It is national, as proved during the discussions at Lagos State's 12th Summit of the Association of Retired Heads of Service and Permanent Secretaries (ALARHOSPS), it was emphasized that societal progress depends not only on leadership but on citizenship behaviour. According to Professor Wusu Onipede, citizenship is defined by commitment to collective welfare, not mere residence.

The truth is not far-fetched, going by the saying that actions, positive or negative, directly impact society. What would have informed the common actions, such as stealing public assets, vandalizing infrastructure, ignoring traffic laws, or tolerating corruption, all accumulate into widespread societal harm as seen in our everyday lives. Conversely, volunteering, mentorship, and community engagement generate resilience, opportunity, and shared prosperity. With close reading, one will notice that this dynamic was captured succinctly in Professor Oluwatomi Alade's "Triangle for Change," which pointed to the home, the school, and the community. Parents must brace up to understand that the primary responsibility is upon them to start prioritising education, teachers who impart both knowledge and character, and communities that uphold civic values create the foundation for sustainable development because the truth is that the change does not only rest on the government. In the same manner, it will be said that neglect in any of these spheres, whether through early marriage, disregard for schooling, or normalization of polygamy, undermines national progress.

Religious institutions, as Professor

Oguntola-Laguda argues, must also evolve, which means that beyond spiritual teachings, they should emphasize practical social ethics in the areas of responsibility, productivity, gender inclusion, and civic duty. In regions where harmful norms persist, faith leaders, traditional authorities, and elders possess the influence necessary to drive change, if they choose not to use it, otherwise the society will remain impoverished.

Globally, the link between social norms and poverty is well established, and norms that condone child marriage, gender exclusion, or unchecked family sizes perpetuate intergenerational deprivation. Over the period, in other countries, it is clear that economic interventions alone cannot dismantle these patterns because countries like India show that combining education incentives, political inclusion, and social protection can reduce poverty among marginalized groups. Initiatives such as Uganda's SASA, which is a program that demonstrates that shifting attitudes toward gender and empowerment lead to improved economic outcomes. Nigeria's poverty strategy must similarly integrate social transformation with economic reform.

None of this absolves government responsibility. Poorly sequenced reforms, rising taxes, insecurity, weak infrastructure, and inadequate social protection continue to deepen hardship. Senator David Mark of the African Democratic Congress has criticized what he terms "vicious policies" that worsen citizens' vulnerability. Nigerians are acutely aware of these failures. What they demand is not statistics or political rhetoric, but practical policies that reduce hardship, enable productivity, and promote inclusion.

Even at this, Nigerians must take into cognisance that government action alone is insufficient. Poverty cannot be eradicated where large families are unsustainable, education is undervalued, and corruption is tolerated at the household and community levels. Individual responsibility remains the missing link. Citizens must be discreet in their timing for marriage until they can provide adequately, manage family sizes responsibly, educate all children, especially girls and reject the glorification of excess and impunity.

Insecurity further illustrates this shared responsibility. Though one will argue that the state bears the constitutional duty to protect lives and property, law and order. What about the dwellers? Communities must actively support security efforts through vigilance, information sharing, and conflict resolution. Silence in the

face of crime and corruption enables disorder because independence loses meaning when citizens disengage from safeguarding their own communities.

Another critical aspect that is akin to insecurity is that economic development also falters when citizens undermine progress through dishonesty, rent-seeking, and apathy. What people fail to understand is that entrepreneurship, accountability, and cooperation are as vital as government-led job creation. The same thing can be said of cooperatives, vocational training, and local enterprise, which can deliver immediate relief and long-term sustainability. Wealthier Nigerians must focus on genuine social investment, creating opportunities, supporting education, and building institutions that outlast personal interest or individual generosity, rather than charity or wasteful spending or fueling crimes. Social responsibility must become a social norm.

One laughable misconception people harbour about independence, which must be clarified, is that it is not simply freedom from colonial rule; it is the presence of civic responsibility. It must be understood that poverty persists not only because of policy gaps but because of harmful norms, cultural practices, and neglected duties. Anyone can argue this, but the truth is that there will always be a replay of this menace kicked against because every child denied education, every early marriage, every act of corruption reinforces the cycle.

Breaking this repeating problem, known as poverty, takes several coordinated strategies working together, not just one solution. There must be an understanding that the issues are complex and interconnected; they must be addressed from different angles at the same time. For these reasons, the government must provide stable policies, infrastructure, and social protection and the citizens, in like manner, must reform behaviours that perpetuate poverty. The same must be said of the families that must prioritize education, and also the communities must reward civic engagement and innovation. Religious and cultural leaders must promote responsibility alongside faith because these are critical platforms that have the attention of the greater number of people. The policymakers at this juncture must ensure that policies not only deliver relief but also incentivize behaviours that support sustainable development.

Without too much argument, it is glaring that Nigeria's potential is evident in states and communities that have embraced education, civic virtue, and social reform. Judging by the developments in different states, one will conclude that Lagos demonstrates how engagement and accountability improve outcomes, while Enugu shows that investing in children yields long-term dividends. Conversely, regions where harmful norms persist remain trapped, regardless of federal spending.

Without much ado, all Nigerian stakeholders must come to the terms that Nigeria's poverty challenge cannot be reduced to government failure alone. It is a collective problem rooted in culture, norms, and personal choices because sustainable development demands both accountable leadership and responsible citizenship. The fact remains that poverty will remain an enduring shadow, irrespective of the repeated threats of "naked protests," but until Nigerians fully embrace their role as architects, not just beneficiaries of national progress. True independence begins when citizens accept that the future of the nation rests as much in their daily choices as in public policy.

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