

Victoria Essien Explains Why Entrepreneurship is Her Next Frontier



page 19

N7.9bn allocation to NEC Secretariat sparks debate on Govt Funding Priorities

page 5



Will the N250bn Facility Finally Reach Nigeria's Small Farmers?

page 20

'Women-Led Businesses Key to Nigeria's \$1trn Economy, IWD'

The Federal Government has said empowering women-led enterprises will be central to achieving Nigeria's ambition of

building a one trillion-dollar economy, stressing that stronger support for female entrepreneurs will also enhance the country's competitiveness under the

African Continental Free Trade Area (AfCFTA).

The Minister of Industry, Trade and Investment, Jumoke Oduwole, made this known during a high-level

colloquium organised by the ministry in Abuja, where policymakers, public officials and stakeholders gathered to examine strategies for strengthening the role of

women-owned businesses in Nigeria's economic transformation.

According to the minis-

Continue on page 2

Business Briefing

Polaris Bank celebrates 2026 Int'l women's day, reaffirms commitment to empowering women

Polaris Bank has joined the global community in celebrating International Women's Day 2026, reaffirming its commitment to promoting gender equality, empowering women, and supporting initiatives that foster inclusive growth across society.

Financial inclusion as catalyst for deepening economic resilience

Nigeria joined several other countries in Mexico, precisely in the city of Riviera Maya, in September 2011 for the Third Alliance for Financial Inclusion (AFI) and subscribed to the now famous Maya Declaration

That particular gathering marked the first deliberate effort to establish a...

L-R: Country Director, Department for Business and Trade (DBT) Nigeria, Mark Smithson; Managing Director/Chief Executive Officer, Fidelity Bank Plc, Dr Nneka Onyeali-Ikpe; British Deputy High Commissioner in Lagos, Jonny Baxter; Executive Director, Risk Management, Fidelity Bank Plc, Kevin Ugwuoke; and Deputy Country Director, DBT Nigeria, Morayo Adekunle; at the courtesy visit by the British Deputy High Commissioner and his team to the Fidelity Bank Head Office in Lagos, recently.



Global Oil Shock: Dangote moves to prioritise local market as Middle East crisis deepens

Amarachi Okonkwo

Amid escalating tensions in the Middle East that are rippling through global energy markets, Dangote Petroleum Refinery and Petrochemicals has reassured Nigerians that it will prioritise domestic fuel supply to cushion the country from supply shocks and rising global

costs.

The refinery said the conflict has already disrupted refinery operations worldwide, tightened fuel supply chains and pushed up crude oil and freight costs, increasing pressure on global petroleum markets.

According to the company, the crisis has forced the shutdown of some refineries while reducing global refin-

ing output, tightening the availability of petroleum products in international markets.

"This is leading to a global scarcity of petroleum products. China has banned the export of gasoline and diesel, but the Dangote Refinery will ensure that Nigeria is insulated from these supply shocks by prioritising supply to the domestic market. This is one of the many benefits of

domestic refining," the refinery said.

The company noted that the intensifying conflict has sharply increased crude oil and maritime freight costs, developments already feeding into global fuel prices.

Benchmark Brent crude prices, it said, have surged by about 26 per cent to above

Continue on P.7

30 banks meet new capital base so far - CBN

Segun Adebayo

programme.

The Central Bank of Nigeria (CBN) has said that thirty banks have met the new minimum capital requirements introduced under its banking sector recapitalisation

The apex bank's Acting Director of Corporate Communications, Hakama Sidi-Ali, who stated this on Friday explained that several lenders had successfully strengthened their capital

Continue on page 18

UBA Business Series to spotlight Africa's new generation of women leaders

Isa Daniel

Africa's Global Bank, United Bank for Africa (UBA) Plc, is set to host a special edition of its impactful quarterly UBA

Business Series, which is specifically focused on celebrating and empowering the modern woman with the theme: "gen w- 'The Evolved Woman'".

Continue on page 18

Halilu Urges African Leaders to Prioritise Industrial Output

P.13



NGX Group Names Jumoke Olaniyan Group Chief Strategy Officer

P.6





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: HR Executive, Aero Contractor of Nigeria, Mr. Abolaji Egbejobi; Chief Financial Officer, Aero Contractor of Nigeria, Mr. Charles Grant; Nahco National Women leader, Air Transport Service Senior Staff Association of Nigeria (ATSSSAN), Comrade Uju Olisah; National President, ATSSSAN, Ogbi John Ogala; MD/CEO Aero Contractor of Nigeria, Capt. Ado Sanusi and First Vice President, ATSSSAN, Mr. Fadairo Babatunde, during the national President ATSSSAN Mr. Ogala courtesy visit to Aero Contractor, in Lagos.

Women-Led Businesses Key to Nigeria's \$1trn Economy, IWD— FG

Continued from P.1

ter, the forum was convened to explore practical ways of improving access to finance and expanding market opportunities for women-led enterprises, which she described as a critical but often underutilised component of Nigeria's productive sector.

Oduwole noted that Nigeria's economic aspirations require the active participation of all segments of the business community, particularly small and medium-sized enterprises where women constitute a significant proportion of business owners and operators. She said that building a one trillion-dollar economy would depend not only on increased investments and industrial growth but also on deliberate policies that enable entrepreneurs to scale their businesses and compete across regional markets.

The minister described the African Continental Free Trade Area as a transformative opportunity capable of unlocking new economic prospects for Nigerian businesses. She said the trade agreement links more than 1.3 billion people across the continent within a market valued at over three trillion dollars, creating unprecedented opportunities for enterprises to expand their operations beyond domestic boundaries.

Oduwole stressed that women entrepreneurs must be intentionally supported to take advantage of the emerging continental trade architecture, particularly in sectors where they already play a significant role.

"Women entrepreneurs must be intentionally supported to scale their businesses across Africa," she said.

According to her, improving access to finance, strengthening institutional support systems and creating broader market opportuni-

ties would help drive industrial growth, expand trade and generate employment across the country.

She explained that empowering women-led businesses aligns directly with Nigeria's ambition to strengthen exports, deepen industrial capacity and increase participation in continental trade. For policymakers, she added, supporting women entrepreneurs is not simply a social initiative but an economic strategy designed to unlock new growth drivers and expand the country's productive capacity.

Nigeria's economic agenda has increasingly focused on diversifying the economy away from heavy dependence on oil revenues. Over the years, fluctuations in global oil prices have exposed vulnerabilities within the country's economic structure, prompting successive administrations to pursue reforms aimed at strengthening non-oil sectors such as manufacturing, agriculture, services and trade.

Within this context, women-owned businesses are emerging as a vital component of Nigeria's diversification strategy. Across the country, women entrepreneurs operate enterprises in areas including agriculture, retail trade, textile production, food processing and manufacturing. These businesses contribute significantly to local economies, creating employment opportunities and sustaining supply chains that support domestic production.

However, despite their contributions, female entrepreneurs often encounter systemic challenges that limit their ability to expand their businesses or enter export markets. Limited access to credit, weak institutional support and barriers to international trade networks have historically constrained the growth of many women-

owned enterprises.

Policymakers believe that addressing these structural challenges could unlock enormous economic potential.

The Minister of State for Industry, John Enoh, also emphasised the importance of strengthening Nigeria's industrial capacity in order to maximise the opportunities presented by the continental trade agreement.

Enoh said Nigeria's leadership within the AfCFTA framework would depend on the country's ability to build competitive industries capable of producing goods and services at scale.

According to him, Nigerian businesses must be able to meet regional demand and compete effectively across African markets if the country is to fully benefit from the trade agreement.

He noted that women entrepreneurs already play a vital role in several sectors of the economy, including agriculture, retail, textile production and manufacturing.

However, he acknowledged that many women-led enterprises still struggle with limited access to finance and inadequate market opportunities.

Enoh said these constraints continue to restrict the capacity of women-owned businesses to expand operations or participate in international trade, despite their significant contributions to economic activity.

He added that building stronger industrial capacity would require targeted interventions that address these challenges while creating an enabling environment for businesses to grow.

The Minister of Women Affairs, Imaan Sulaiman-Ibrahim, also highlighted the importance of gender-responsive trade policies in strengthening

women's participation in enterprise and commerce.

She said that improving women's access to economic opportunities would require deliberate policy frameworks that recognise the unique challenges faced by female entrepreneurs.

According to her, gender-sensitive trade policies are essential for ensuring that women can fully benefit from the opportunities created by the AfCFTA.

Sulaiman-Ibrahim announced the signing of a Memorandum of Understanding between the Ministry of Women Affairs and the Ministry of Industry, Trade and Investment aimed at expanding access to finance for women entrepreneurs who are preparing to participate in export markets.

"The partnership will support export readiness training, improve digital trade capacity, and create a national database of women-owned enterprises," she said.

She explained that the collaboration would help equip women entrepreneurs with the skills and resources needed to compete effectively in regional and global markets.

The initiative is also expected to strengthen digital capabilities among women-owned businesses, enabling them to leverage technology to expand market reach and improve operational efficiency.

Digital commerce is increasingly becoming a key driver of business growth across Africa, providing entrepreneurs with new channels for reaching customers, managing supply chains and accessing financial services.

Officials believe that improving digital literacy and technological capacity among women entrepreneurs could significantly enhance their ability to scale operations and engage in cross-border trade.

The Head of the Civil

Service of the Federation, Didi Walson-Jack, also stressed the importance of women's participation in Africa's expanding trade ecosystem.

She said that women's involvement would be critical to driving trade growth across the continent and advancing Nigeria's broader economic transformation.

According to her, empowering women entrepreneurs would not only strengthen the country's business landscape but also contribute to sustainable development and inclusive economic growth.

Walson-Jack noted that women-owned businesses have demonstrated remarkable resilience and adaptability, often thriving despite challenging economic conditions and limited access to resources.

Their continued participation in enterprise development, she said, would play a significant role in shaping Africa's emerging economic landscape.

The Permanent Secretary of the Ministry of Industry, Trade and Investment, Nura Rimi, said that empowering women entrepreneurs could significantly expand Nigeria's non-oil exports and strengthen the country's position within the African trading system.

Rimi explained that Nigeria's long-term economic strategy places strong emphasis on export diversification and industrial development, both of which require stronger participation from small and medium-sized enterprises.

Women-led businesses, he noted, represent a substantial segment of this enterprise ecosystem.

According to him, strengthening support structures for these businesses would contribute to expanding production capacity and improving Nigeria's competitiveness in regional markets.

Rimi said the colloquium was organised to strengthen collaboration among government institutions, investors and private sector stakeholders in order to develop sustainable solutions that support women entrepreneurs.

He emphasised the importance of coordinated action between public and private sector actors in building an ecosystem where women-owned enterprises can thrive.

The event also provided a platform for discussions on policy reforms, investment opportunities and capacity-building programmes aimed at strengthening the role of women in Nigeria's economic development.

Participants agreed that Nigeria's ambition of building a one trillion-dollar economy would require the mobilisation of all available entrepreneurial talent across the country.

Women entrepreneurs, they noted, represent a powerful but often underutilised economic force capable of driving innovation, job creation and export growth.

Across Africa, women already play a central role in small and medium-sized enterprises, with studies suggesting that female entrepreneurs own a significant proportion of businesses operating within the continent's informal and formal sectors.

These enterprises collectively generate substantial economic activity while supporting millions of livelihoods.

In many communities, women-owned businesses serve as vital sources of income, employment and social stability.

Experts say that closing the financing gap faced by women entrepreneurs could unlock enormous economic potential, not only in Nigeria but across Africa as a whole.

Business Briefings



L-R; General Manager, Bus Department, MTN, Omotayo Ojutolayo; General Manager, Enterprise Sales, MTN, Febisola Oyeniyi; Chief Enterprise Business Officer, MTN, Mrs. Lynda Saint-Nwafor; Director of Airport Operations, Federal Airports Authority of Nigeria (FAAN), Captain Abdullahi Mammood and Director of Commercial and Business Development, FAAN, Ms. Adebola Agunbiade, during the launching of the Free Wi-Fi Services by FAAN and MTN, at the Murtala Muhammed Airport (MMIA), in Ikeja, Lagos...recently

Food price crash threatens farmer incomes, investment in agriculture

COMMODITIES

Amarachi Okonkwo

Declining prices of major food commodities are pushing many Nigerian farmers toward a potential exit from agriculture this year after incurring losses estimated at several billion naira, raising fresh concerns about the sustainability of domestic food production.

Industry stakeholders warn that the development is creating serious dislocations across the agricultural investment ecosystem, weakening incentives for production and potentially undermining Nigeria's long-term food security.

According to the recent Selected Food Price Watch released by the National Bureau of Statistics (NBS), the average price of locally produced rice fell by 10.94 per cent year-on-year to N1,841.83 per kilogramme. Brown beans recorded an even steeper decline of 48.65 per cent to N1,262.43 per kilogramme.

Other key food items also recorded price moderation. Onion prices declined by 17.87 per cent year-on-year, while tomatoes dropped by 5.25 per cent, indicating easing pressure in some segments of the food market.

However, crayfish prices rose sharply by 39.07 per

cent, highlighting continued volatility in protein prices.

The easing of prices follows a series of policy interventions by the Federal Government of Nigeria aimed at expanding food supply and moderating inflation. In the second half of 2025, authorities approved temporary food import measures, including duty waivers on selected staples, alongside the reopening of key land borders to improve inflows.

Exchange rate stability has also improved following reforms introduced by the Central Bank of Nigeria (CBN), which helped reduce the cost of imported agricultural inputs and eased pricing uncertainty for traders.

Following these policy adjustments, market prices for major staples—including rice, maize, cassava products, tomatoes and vegetable oils—have declined, offering much-needed relief to millions of Nigerian households grappling with high food inflation.

However, beneath the price moderation lies a growing crisis for local farmers and investors across the agricultural value chain.

Industry players say the current market dynamic—where farm-gate prices are falling while production costs remain elevated, has created widespread distress across agricultural ecosystems.

Reports from producing states indicate that about 3,500 rice farmers are contemplating exiting rice cultivation after incurring estimated losses of more than N93bn. Cassava farmers are facing a similar challenge.

Cassava, long considered one of Nigeria's most resilient staples, is currently experiencing a severe market downturn in several producing zones. In many areas, tubers are selling at prices that barely cover harvesting costs, leaving farmers unable to recover their investments.

In some instances, cassava farms are being abandoned because the cost of transporting the harvest to markets exceeds the value of the produce.

Tree crop farmers are also feeling the pressure. Vegetable and edible oil producers are struggling as imported vegetable oil brands increasingly displace locally processed alternatives. Cocoa farmers, meanwhile, continue to grapple with volatility in international markets while contending with rising domestic costs for labour and farm maintenance.

At the downstream end of the value chain, agro-processing businesses are also being squeezed. Soybean farmers supplying processors for vegetable oil production are experiencing reduced demand and lower prices, while small- and

medium-scale processors face mounting pressure from cheaper imports and high costs of energy, packaging and logistics.

Stakeholders warn that these dynamics threaten not only farm incomes but also rural employment and agro-industrial development.

Many farmers had invested heavily in land preparation, irrigation, seeds, fertiliser and labour, only to face a market flooded with cheaper alternatives. The resulting price collapse has pushed produce values below the cost of production in several farming clusters.

Reacting to the development, the Managing Director of Foremost Development Services Limited, Dr. Fatai Afolabi, said the situation raises fundamental questions about the country's food security strategy.

According to him, food security is not only about ensuring that food is available and affordable today, but also about preserving the capacity of local producers to continue producing in the future.

He warned that if sustained losses force farmers out of production, Nigeria could become increasingly dependent on imports, exposing the country to global supply shocks, foreign exchange pressures and long-term vulnerabilities in its food system.

NGX Group Names Jumoke Olaniyan Group Chief Strategy Officer

By Sanyaolu Cornelius

Nigerian Exchange Group Plc has announced the appointment of Jumoke Olaniyan as its Group Chief Strategy Officer, a move aimed at reinforcing its leadership team as it advances strategic growth plans.

According to the Group, the appointment supports its drive toward expansion, digital innovation, product development, and broader capital market advancement.

In her new capacity, Olaniyan will spearhead strategy formulation and execution across the enterprise, focusing on initiatives designed to deepen liquidity, expand product offerings, increase investor participation, and enhance long-term stakeholder value.

The position is also expected to improve alignment across business units

as the Group continues strengthening its integrated market infrastructure model.

Before joining NGX Group, Olaniyan held senior positions at FMDQ Group Plc and FDHL Group, where she contributed to business development and product innovation across fixed income, currency, and derivatives markets. With over 20 years of experience spanning financial markets, banking, consulting, and corporate strategy, she brings extensive expertise in market development and organisational transformation.

She holds a degree in accounting and an MBA from INSEAD Business School. The Group said her appointment reflects its focus on strong governance, disciplined execution of strategy, sustainable value creation, and inclusive leadership at the executive level.



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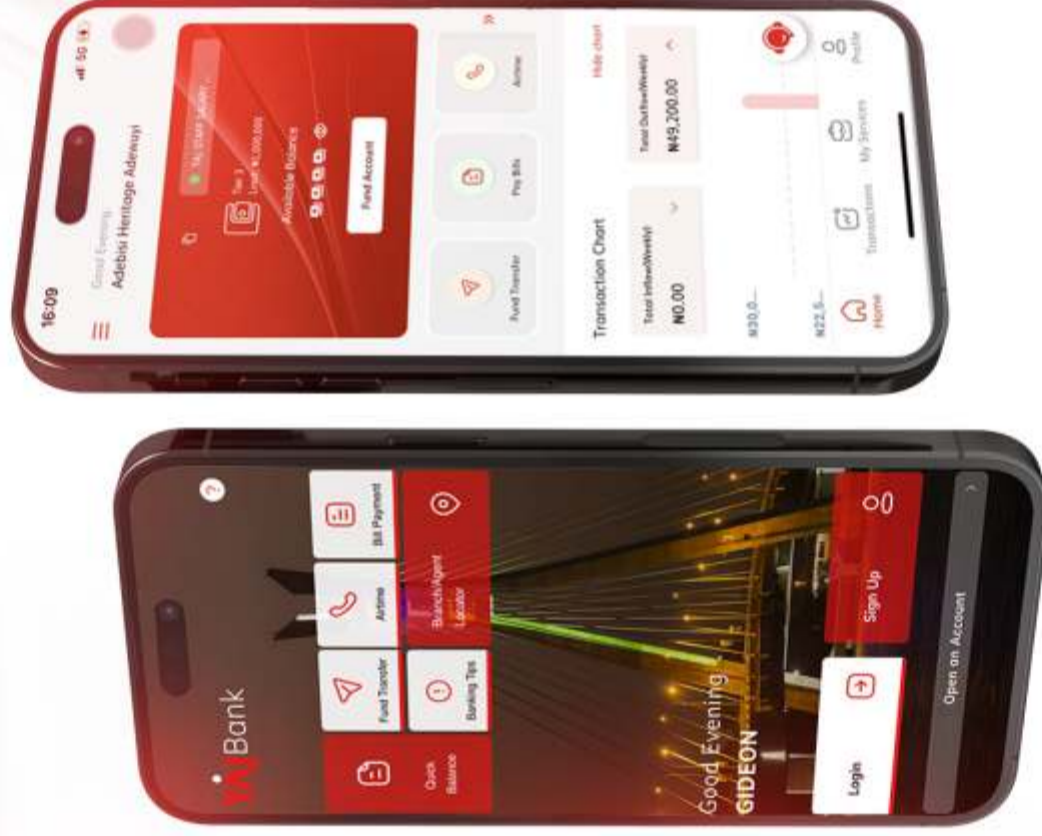
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L-R, Group Head, Digital World Tech Academy, Alex Uwodi; School Administrator, Powerfields Schools, Ngozi Emezue; beneficiary of Egbin Power Tech Empowerment Programme, Esther Bolaji; MD/CEO, Egbin Power Plc, Mokhtar Bounour; beneficiary of the programme, Habeed Akanji and Brand, Event and PCSR Manager, Egbin Power, Stella Olugbemi, during the programme launch at the GenCo's office in Ikorodu, Lagos.

NNPC Pushes CNG Investments as AKK Pipeline Nears Completion

By Anyanwu Theresa Jeoma

The Nigerian National Petroleum Company Limited (NNPC) and industry stakeholders are accelerating efforts to attract investors ahead of the anticipated first gas delivery from the Ajaokuta-Gwagwalada segment of the Ajaokuta-Kaduna-Kano (AKK) Gas Pipeline, expected by July 2026.

The AKK project, a critical part of Nigeria's gas infrastructure, is designed to expand domestic supply, support power generation, and drive industrial growth in northern Nigeria. Officials are confident that completion will unlock significant economic opportunities along the corridor.

At a recent stakeholders' workshop on mini-LNG and L-CNG infrastructure in Abuja, the Executive Vice President, Gas, Power, and New Energy at NNPC, Olalekan Ogunleye, highlighted the urgency for investment in compressed natural gas (CNG) infrastructure, stating that Nigeria has transitioned from an oil-centric to a gas-first economy.

"For decades, Nigeria was described as an oil nation with some gas. That narrative is now permanently retired," Ogunleye said. "Through the NNPC Gas Master Plan and the Decade of Gas agenda, Nigeria is strategically, commercially, and operationally a gas-first nation."

He disclosed ambitious targets for national gas production: 10 billion cubic feet per day (bcf/d) by 2027 and 12 bcf/d by 2030, citing Nigeria's over 210 trillion cubic feet of proven reserves as a strong foundation for industrial and energy expansion. Domestic supply has already surpassed 2 bcf/d, signaling readiness for large-scale utilisation.

The CNG sector has seen rapid growth, with over \$200 million in private investments and more than 300 vehicle conversion centres nationwide. NNPC aims to convert 1 million vehicles to CNG by 2027, reducing fuel imports, lowering transport costs, preserving foreign exchange, and improving macroeconomic stability.

Portland Gas Limited's proposed mini-LNG and L-CNG station in Gwagwalada, Abuja, was highlighted as a cornerstone project for industrial growth. NNPC will supply piped natural gas to the facility, which will serve as a "mother station" for mobile refuelling units and retail outlets.

N7.9bn Allocation to NEC Secretariat Sparks Debate on Govt Funding Priorities

ANALYSIS

Amarachi Okonkwo

The Federation Accounts Allocation Committee has approved the disbursement of N7.895bn from the 0.5 per cent Stabilisation Fund Account to finance the operations of the Secretariat of the National Economic Council for the 2025 fiscal year, despite widespread complaints by Ministries, Departments and Agencies over poor funding and low capital releases.

Documents obtained showed that the transfer was approved by Vice President Kashim Shettima, who chairs the National Economic Council, and was executed as of December 2025.

The NEC Secretariat functions as the administrative and technical backbone of the council, coordinating meetings between the Federal Government and state governors, providing policy research and advisory support, monitoring the implementation of council resolutions, and facilitating inter-governmental collaboration on economic and fiscal reforms.

According to a document titled Statement of 0.5 per cent Stabilisation Fund Account as at December 2025, the amount represented the full allocation approved for the secretariat's operations for the 2025 fiscal year. The closing balance in the stabilisation account stood at N54.27bn as of the same period.

The document stated, "The sum of N7,895,516,050.00 was approved by the Chairman of the National Economic Council for the operations of the NEC Secretariat for the year 2025 from the Stabilisation Fund. The closing balance in the account stood at N54,274,642,496.53."

The disclosure comes amid mounting concerns across government institutions over shrinking fiscal space and the widening gap between approved budgets and actual releases.

Several MDAs raised alarm during the 2026 budget defence sessions at the National Assembly, warning that inadequate releases in 2025 severely affected project execution and service delivery.

The Federal Ministry of Health and Social Welfare

disclosed that capital releases in 2025 were extremely low. The Minister of Health, Muhammad Ali Pate, told lawmakers that only N36m was released from the N218bn approved for capital projects during the year.

The minister noted that the shortfall weakened healthcare infrastructure and slowed the implementation of critical interventions at a time when Nigeria is facing rising public health challenges, growing workforce migration, and increasing demand for services.

Similarly, the Federal Ministry of Transportation reported that only about one per cent of its N256.73bn 2025 allocation was released, amounting to roughly N2.57bn. The ministry warned that the funding gap stalled several rail, road and marine infrastructure projects nationwide.

The Federal Ministry of Interior also disclosed that it received no capital releases in both 2024 and 2025, raising concerns over infrastructure funding for immigration, correctional services and internal security operations.

In the social sector, the

Federal Ministry of Women Affairs lamented poor funding and irregular disbursement patterns, warning that programmes targeting vulnerable women, children and internally displaced persons were negatively affected.

The security and intelligence sector also raised concerns over inadequate funding.

The House Committee on National Security and Intelligence described allocations to the intelligence community as "abysmal," warning that funding levels did not reflect the Federal Government's commitment to national security.

The sector, which includes the Office of the National Security Adviser and the Department of State Services, reportedly struggled with delayed releases and limited operational funding, a development lawmakers said undermines efforts to tackle terrorism, insurgency and organised crime.

Oversight institutions were also affected. The Office of the Auditor-General for the Federation disclosed that only about four per cent of its 2025 capital allocation was released, limiting its capacity

to audit government institutions.

Lawmakers noted that the office, responsible for auditing more than 1,000 public institutions, could not deploy modern technology or expand oversight activities due to funding constraints.

Other agencies, including the Nigeria Correctional Service and the Public Complaints Commission, also appealed for increased funding to sustain their operations.

The approval of funds for the NEC Secretariat has triggered debate within policy circles, as many government agencies continue to grapple with delayed releases and capital shortfalls.

Some stakeholders have questioned whether the government's spending priorities are skewed, particularly as MDAs responsible for service delivery struggle with inadequate resources to implement their mandates.

Analysts warn that the persistent gap between approved budgets and actual releases weakens the effectiveness of public spending and raises concerns about fiscal sustainability.

Africa Finance Corporation, Nigeria Sign \$1.3 Billion Alumina Refinery Deal

Isa Daniel

The Nigerian government has entered a \$1.3 billion investment partnership with the Africa Finance Corporation to develop a one-million-tonne-per-year alumina refinery, alongside two strategic mining initiatives aimed at boosting the country's solid minerals sector.

The agreement, announced by the Minister of Solid Minerals Development, Dele Alake, through his media aide, comes as part of a

broader effort to increase the mining sector's contribution to the nation's GDP and attract large-scale private investment.

Under the pact, the government and AFC will jointly fund the construction of the alumina refinery, implement a nationwide geoscience mapping programme to generate reliable mineral data, and create a special strategic investment vehicle to accelerate exploration, development, and production of targeted mineral assets.

The minister said the

refinery is expected to operate at 95% capacity over a 20-year lifespan, producing a total of 19 million tonnes of alumina. He confirmed that all necessary approvals have been granted to expedite the AFC-SMDF investments and directed relevant agencies to ensure smooth processing of permits, titles, and regulatory clearances. Alake emphasised that recent reforms have modernised mineral regulations, strengthened the investment climate, and established a licensing framework capable

of attracting serious private sector capital.

The refinery project alone is projected to contribute approximately \$1.2 billion annually to Nigeria's GDP. Over its lifespan, it could generate more than \$25 billion for the economy and around \$8 billion in foreign exchange earnings. Initial feasibility studies by AFC and the Solid Minerals Development Fund confirmed the project's commercial viability and competitiveness, positioning it as a cornerstone investment for Nigeria's mineral value

chain.

The deal was formally signed by Hajiya Fatima Shinkafi on behalf of the government and Franklin Franklin Edochie for AFC. The partnership also includes a national geoscience mapping exercise and the establishment of a joint strategic investment vehicle to accelerate exploration and eventual production across selected mineral leases, reinforcing Nigeria's push to diversify its economy away from oil dependence.



L-R: Chief of Staff to President /Vice Chancellor, Dr. Joshua Suleiman, University Bursar, Professor Folorunso Akande, Vice President, Student Development, Professor Taiwo Williams, Award Winner, Professor Chibundu Ezekiel, President /Vice Chancellor, Professor Afolarin Olutunde Ojewole and Senior Vice President, Academics Administration, Professor Jonathan Nwosu

FG's National Single Window Project set to unlock \$2-3 billion investment, says Expert

VIEW POINT

Amarachi Okonkwo

The Chairman of the Alliance for Economic Research and Ethics, Dele Oye, has described the Federal Government's National Single Window (NSW) initiative as a transformative milestone, projecting that it could attract between \$2 billion and \$3 billion in investments into Nigeria over the next five years.

Speaking in an interview on ARISE TV on Friday, Oye hailed the unified trade portal as the most significant pro-business initiative by the Bola Tinubu administration to date. He highlighted the simplicity and efficiency of the digital platform, noting that it would end the long-standing practice of moving across multiple min-

istries for regulatory compliance.

"If you knew, as the private sector, the amount of money we spend on regulatory compliance, this is the biggest, if not the biggest, decision by this government. So, we all fully support it," Oye said.

The NSW, scheduled for its Phase One launch on March 27, 2026, aims to integrate over 20 government agencies, including Customs, NAFDAC, and the Nigerian Ports Authority (NPA), into a single digital touchpoint for importers and exporters.

Oye noted that while Nigeria has attempted to launch similar trade portals three times since 2009, the current effort is distinguished by unprecedented political will and leadership. He credited Dr. Zacch Adedeji, the project chair-

man, for successfully coordinating collaboration across multiple agencies.

"The first major reason for its potential success now is presidential involvement. We've not enjoyed that in the past. Then the second was the ability of the chairman, Dr. Zacch Adedeji, to get everyone to work together," Oye said.

However, he cautioned that the portal's current government-centric structure risks marginalising the private sector—the primary beneficiary of the system.

"If you are trying to set up an Orunmila shrine anywhere, if you don't involve the Yoruba, I'm not sure you'll be doing Orunmila correctly. This is not a local initiative; it's an international standard... You must involve the private sector in the platform," Oye stressed.

Highlighting the resili-

ence of Nigerian entrepreneurs amidst high interest rates and bureaucratic bottlenecks, he argued that the success of the NSW hinges on a "marriage" between the state and the private sector.

"With what Dangote has done for Nigeria, it shows that you cannot look down on the private sector... In anything you do, don't look down and say the private sector is not a counterpart in the marriage. You cannot marry yourself," Oye noted.

As the March 27 launch date approaches, stakeholders in Nigeria's business community remain cautiously optimistic that the NSW will finally dismantle systemic inefficiencies that stalled prior attempts, ushering in a new era of trade efficiency for the continent's largest economy.

Toyota Leads Nigeria's Vehicle Imports on Cost and Reliability

Sanyaolu Cornelius

Nigeria's auto import market continues to be dominated by Toyota, a trend largely attributed to the brand's affordability, durability, and low maintenance requirements. Analysts say these factors make Toyota models particularly appealing compared with other imported vehicles, including luxury brands.

Despite uniform import duties for vehicles produced in the same year, Toyota's smaller models—such as the Corolla, Yaris, and Matrix—remain significantly cheaper to acquire and clear at Nigerian ports. Luxury marques like Mercedes-Benz, Jaguar, and Rolls-Royce, while attracting attention for prestige, come with higher cumulative costs, making them less accessible to the average consumer.

Abayomi Duyile, Apapa Chapter Chairman of the National Council of Managing Directors of Licensed Customs Agents, explained that the brand's widespread adoption reflects Nigerians' preference for vehicles that are not only reliable but also cost-efficient. "The major reason Toyota leads the

pack is its easy maintenance and fuel efficiency. High-end vehicles like Mercedes-Benz are often purchased for status rather than practicality," he said.

Ugochukwu Nnadi, a senior official of the National Association of Government Approved Freight Forwarders, highlighted Toyota's broad range of small models, which aligns with the purchasing power of most Nigerians. "From 2015 and older, duty rates are largely the same. But the small Toyota models are in higher demand because they combine affordability with ruggedness," he noted.

Ajibola Adedoyin, National President of the Association of Motor Dealers of Nigeria, added that the brand's durability and low fuel consumption further reinforce its market leadership. "Durability, low consumption, and easy maintenance make Toyota the preferred choice for most buyers," he said.

As the Nigerian automotive market continues to grow, industry insiders suggest that Toyota's combination of reliability, affordability, and practical design will likely keep it at the forefront of imports for the foreseeable future.

NAICOM and BPP Formalise MoU on Insurance Bond Guidelines

By Sanyaolu Cornelius

The National Insurance Commission and the Bureau of Public Procurement have entered into a Memorandum of Understanding to harmonise guidelines for issuing insurance bonds within Nigeria's public procurement framework.

The agreement was formalised in Abuja by the heads of both agencies as part of efforts to enhance oversight and ensure consistency in the issuance of financial guarantee instruments.

Insurance bonds, also known as financial guarantee insurance, provide assurance that issuers, including government bodies and corporate organisations, will meet their financial obligations in the event of default.

Speaking at the signing ceremony, the Commissioner for Insurance, Olusegun Omosehin, said the collaboration would improve transparency and

accountability within the sector. He noted that NAICOM is mandated to ensure that insurance companies remain financially stable and capable of fulfilling their obligations, especially during periods of economic stress.

He explained that since insurance services are part of public procurement, close coordination with the BPP is necessary to ensure that standards, requirements and expectations are clearly defined and effectively enforced. He added that consumer protection, regulatory capacity building and maintaining the financial soundness of insurers remain key priorities for the Commission.

Director-General of the BPP, Adebowale Adedokun, described the partnership as essential to strengthening Nigeria's procurement system. He said the BPP would rely on NAICOM's technical expertise and data when reviewing insurance-related procurement requests to ensure that approvals are sound and defensible.

BDAN Appoints Oluwayemisi Olorunshola as Board Chairman

Sayaolu Cornelius

The Bank Directors Association of Nigeria has named Dr Oluwayemisi Olorunshola as Chairman of its Board, succeeding Mr Mustafa Chike-Obi, whose tenure has ended.

Olorunshola, who currently chairs Wema Bank, brings more than two decades of experience spanning corporate governance, logistics, and business leadership, including senior roles in multinational operations.

She joined the association's board in 2023 and has since played

an active role in advancing its mission to strengthen governance standards and leadership practices in Nigeria's banking sector.

Chief Executive Officer of the association, Adebukola Orenuga, described her as a principled leader with deep boardroom experience, expressing confidence that the association would expand its influence under her leadership.

The association also commended Chike-Obi for his contributions during his tenure and reaffirmed its commitment to supporting bank directors and institutions nationwide.



Nigeria, three other countries benefit as Boeing, FASESA roll out space programme

Amarachi Okonkwo

The Future African Space Explorers STEM Academy (FASESA), in partnership with Boeing, has launched the third edition of the Pathways to Space programme, with Nigeria among the beneficiary countries.

The initiative, which is expanding to South Africa for the first time, will train more than 2,000 high school students aged 13–18 across Ethiopia, Kenya, South Africa and Nigeria, equipping them with foundational skills in science, technology, engineering and mathematics (STEM) linked to the space industry.

In a statement, Boeing's Managing Director for Africa, Henok Teferra Shawl, said the programme is being implemented in collaboration with local educational and government institutions, with participating state schools selected by national Ministries of Education and Ministries of Science and Technology.

"Almost every child dreams of becoming an astronaut, but the space industry offers far broader opportunities—from building satellites and spacecraft and designing hardware and software to supporting mission control, launch operations, life-support systems and on-orbit research," Shawl said.

He noted that Africa's rapidly growing youth population presents significant opportunities for the development of a vibrant space ecosystem.

"With its young and fast-growing population, Africa holds immense untapped potential. Through Pathways to Space, we aim to connect that potential with real-world skills and future opportunities

in the growing space ecosystem across the continent," he added.

For the 2026 edition, organisers will introduce a new design challenge themed "The First African Spacesuit." The project will engage students in areas such as spacesuit engineering, human-factor design and materials science through hands-on learning modules.

Participants will also take part in guided design workshops and virtual sessions with former astronauts and aerospace professionals from NASA Johnson Space Center, Final Frontier Design, and leading universities in the United States.

A key feature of the programme is a high-altitude balloon mission, which will allow students to gain practical experience in payload design, atmospheric science and data analysis.

Executive Director of FASESA, Sean Jacobs, said the initiative has evolved into one of Africa's most impactful space education programmes.

"Pathways to Space has grown into one of Africa's most impactful space education initiatives. The 2026 programme reflects our commitment to expanding access, strengthening technical depth and equipping young people across the continent with the skills and confidence to participate in Africa's space future," Jacobs said.

Since its launch in 2024, the programme has reached more than 1,200 students across Ethiopia, Kenya, Nigeria and Tanzania, with plans to further expand its reach and enrich the curriculum in the coming years.



L-R: Sunday Olasupo, Assistant Controller, Ikoyi Correctional Centre; Nwamaka Kalu, Head, Human Resource Business Partnerships and Communication, Fidelity Bank Plc; Sunday Ogundele, Assistant Controller, Ikoyi Correctional Centre; Obiora Mbaekwe, Head, HR Shared Services, Fidelity Bank Plc; Dr Julius Ogueri, Deputy Controller, Ikoyi Correctional Centre; Charles Nwachukwu, Chief Human Resources Officer, Fidelity Bank Plc; and Dr Chidi Nwankwo, Assistant Controller, Ikoyi Correctional Centre; during the Fidelity Helping Hands Programme (FHHP) donation of essential materials to inmates at Ikoyi Correctional Centre in Lagos, recently.

FG fixes March 27 to roll out national single window platform

Amarachi Okonkwo

The Federal Government has fixed March 27, 2026 for the launch of the expected National Single Window (NSW) platform, a digital trade facilitation system designed to streamline import and export processes across Nigeria.

Speaking at a stakeholders' meeting held at the Presidential Villa in Abuja, the Chief of Staff to the President, Femi Gbajabiamila, described the initiative as a "monumental" reform that would transform Nigeria's trade ecosystem and significantly improve efficiency in cargo clearance and documentation.

Gbajabiamila said the project, which was first launched by President Bola Tinubu nearly two years ago, represents a far-reaching fiscal

reform aimed at simplifying trade procedures and boosting the country's competitiveness in global commerce.

"We are about to launch yet another reform by this administration — a fiscal reform that will be very transformational in nature," he said.

"As the name suggests, it is a single national window as opposed to multiple windows. This meeting is to review the progress we have made and secure the commitment of all stakeholders to ensure a smooth transition."

He recommended the dedication of key agencies involved in the project, including the Central Bank of Nigeria, the Nigeria Revenue Service and the Nigeria Customs Service.

Earlier, the NSW Coordinator, Tola Fakolade, urged government agencies to intensify collaboration in the

final 23 days before the platform goes live.

According to him, the first phase of the system will enable online processing of import permits, electronic submission of cargo manifests, and the deployment of a centralised risk management system to enhance cargo clearance efficiency.

Fakolade disclosed that nationwide training for users is ongoing, while pilot testing of the platform will begin shortly to ensure a seamless rollout.

He explained that under the system, cargo manifests would be submitted electronically and automatically transmitted to all relevant agencies without human intervention.

"The support we need from each agency is even more critical now. Documents will be submitted once and shared with all relevant

agencies without duplication," he said.

Also speaking, the Coordinating Minister of the Economy and Minister of Finance, Wale Edun, reaffirmed the ministry's commitment to the project.

"This is a growth-enhancing and growth-enabling project. Whatever is required of the Ministry of Finance, we will definitely do," he said.

Similarly, the Minister of Industry, Trade and Investment, Jumoke Oduwole, described the platform as a critical pillar of the administration's economic reform agenda, noting that the initiative was long overdue.

She pledged active collaboration with agencies over the next three weeks to sensitise traders, importers and exporters ahead of the launch.

The Governor of the Central Bank of Nigeria, Olayemi Cardoso, also pledged the bank's full support, stressing the need to close Nigeria's trade facilitation gap with competing economies.

In the same vein, the Chairman of the Nigeria Revenue Service, Zacch Adedeji, called for stronger inter-agency coordination and political will to ensure the project's success. He proposed that the Minister of Trade lead the final 23-day implementation phase.

The Comptroller-General of the Nigeria Customs Service, Bashir Adeniyi, described the initiative as a historic milestone for Nigeria's trade and customs administration.

At the end of the meeting, stakeholders mandated the Minister of Industry, Trade and Investment to lead the final implementation phase to ensure a smooth rollout on March 27.

Global Oil Shock: Dangote moves to prioritise local market as Middle East crisis deepens

Continued from P.1

\$84 per barrel since the conflict escalated, reflecting growing supply fears across the international energy market.

In response to rising costs, the refinery implemented a N100 per litre adjustment in its ex-depot price of Premium Motor Spirit (PMS), representing an increase of about 12 per cent. However, the company said it absorbed roughly 20 per cent of the total cost escalation to cushion Nigerian consumers from the full impact of the global shock.

The refinery said it continues to source crude at prevailing international market prices whether the supply comes from local producers or foreign sellers, adding that the cost of crude feedstock

remains significantly above benchmark levels.

Dangote disclosed that it currently receives only five crude cargoes monthly from the Nigerian National Petroleum Company Limited (NNPCL), far below the 13 cargoes required to sustain full domestic supply.

The shortfall has forced Africa's largest refinery to turn to international traders for additional crude cargoes at higher prices, even as the geopolitical crisis continues to drive global energy costs upward.

The company said the gap between what NNPC supplies and what the refinery requires highlights structural weaknesses in Nigeria's crude supply framework at a time of heightened global market vol-

atility.

China, the world's largest crude importer, has further tightened supply by banning exports of gasoline and diesel. To bridge the gap, the Lekki-based refinery has had to procure additional cargoes from both local and international traders at open-market foreign exchange rates, significantly raising its operating costs.

While crude supplied by NNPC is paid for in naira, it is priced at international market rates with an added premium.

"Nigerian crude oil is currently priced between \$3 and \$6 above the Brent benchmark. After adding freight costs of about \$3.50 per barrel, crude oil lands in our tanks at between \$88 and \$91

per barrel," the refinery said.

The company noted that this compares sharply with the \$68-per-barrel landing cost when its ex-depot PMS price stood at N774 per litre.

Since then, rising crude and freight costs have forced the refinery to increase prices by N100 per litre, even as it absorbs part of the cost escalation to soften the impact on consumers.

The refinery also said Nigeria's upstream producers are falling short of crude supply obligations under the Petroleum Industry Act (PIA), the 2021 legislation designed to encourage domestic refining.

According to the company, non-compliance by upstream operators has forced it to source a significant portion of its crude feedstock

from international traders who charge additional premiums on already elevated spot-market prices.

Despite these pressures, Dangote said it would continue to prioritise the Nigerian market over exports, positioning domestic refining as a strategic buffer against global energy disruptions.

The refinery said its operations could help stabilise fuel supply and reduce Nigeria's foreign exchange demand by limiting the need to import refined petroleum products.

Meanwhile, as the Gulf crisis entered its seventh day, Iran assured that Nigerians living in the country remain safe despite the escalating ten-

The Banking Hall

Money | Finance | Credit | Funds | Payment

Zenith, GTCO Lead as Banks Spend N126.8bn on IT Infrastructure

FUNDS

Anyanwu Theresa Ijeoma

Nigeria's leading banks invested a combined N126.8 billion in information technology in the first half of 2025 as part of efforts to strengthen digital banking platforms, improve cybersecurity, and remain competitive in the rapidly expanding fintech landscape.

Data from the half-year financial statements of five lenders — Zenith Bank, Guaranty Trust Holding Company, Stanbic IBTC Holdings, United Bank for Africa, and Wema Bank — showed a sharp increase

in technology-related spending during the period.

Zenith Bank recorded the highest investment, committing N49.88 billion to IT infrastructure in the first half of 2025, compared with N23.09 billion spent during the corresponding period in 2024.

GTCO followed with N37.76 billion, slightly higher than the N36.60 billion recorded in the first half of the previous year. Stanbic IBTC allocated N23.74 billion to technology upgrades, up from N15.86 billion in the same period of 2024.

United Bank for Africa maintained relatively stable spending, reporting N6.72 billion in IT investment compared with

N6.70 billion a year earlier.

Wema Bank recorded the largest increase among the lenders, investing N8.65 billion during the period under review, compared with N1.13 billion in the corresponding period of 2024. The investment reflects the bank's continued expansion of its digital banking services, including its ALAT platform.

Access Holdings, which recorded the highest IT spending among Nigerian banks in the 2024 financial year, had yet to release its half-year 2025 financial results at the time of reporting. Meanwhile, First HoldCo and Sterling Financial Holdings Company did not disclose technology



spending figures for the same period.

Industry data show that Nigerian banks significantly increased their technology investments in 2024, spending a combined N518.5 billion on digital infrastructure upgrades. The figure represents a 109 per cent

increase from N248 billion recorded in 2023.

The surge in digital infrastructure spending has been linked to the rapid growth of electronic payments and digital banking adoption following policy changes introduced by the Central Bank of Nigeria in late

2022, including the naira redesign and cash withdrawal limits.

Despite the increased investment in digital infrastructure, fraud-related losses in the banking sector have continued to rise. According to the Nigeria Inter-Bank Settlement System, Nigerian financial institutions recorded N52.26 billion in fraud losses in 2024, representing a 195 per cent increase from N17.67 billion reported in 2023.

Industry experts say the figures highlight the growing need for stronger cybersecurity frameworks as digital transactions continue to expand across the financial system.



L-R: (Front Row Seated) Chief Brand and Marketing Officer, Union Bank of Nigeria, Mrs. Olufunmilola Aluko; Director-General, Advertising Regulatory Council of Nigeria (ARCON), Dr. Olalekan Olumuyiwa Fadolapo; and Director Regulation, Monitoring and Enforcement, ARCON, Mrs. Emme Akande with (Back Row Standing) 2nd Right, Head Strategic Brand Management, Union Bank, Alvin Agorom; 5th Right, Head Product Marketing, Ejibhen Egbomondion; 6th Right, Head Strategic Communications and Media, Olufisayo Adekun with other Union Bank Inductees during their induction by ARCON as Registered Advertising Practitioners of Nigeria held at the Stallion Plaza in Marina, Lagos recently.

LOTUS Bank and Heckerbella Launch Smart ID Cards at UNILAG

MONEY

Isa Daniel

Non-interest lender LOTUS Bank has partnered with technology firm Heckerbella to introduce a Smart ID Project at the University of Lagos (UNILAG), combining campus identification with secure financial functionality.

The launch ceremony, held on Friday, brought together university leadership, faculty, students, and senior executives from both LOTUS Bank and Heckerbella. The initiative is designed to enhance administrative efficiency, financial literacy, and campus security.

The new Smart ID Card serves a dual purpose: it is the university's official ID while also functioning as a secure debit card powered by LOTUS Bank. Students and staff can now use the card for seamless identity verification, controlled access to facilities, and safe, cashless transactions both on and off campus.

Heckerbella, acting as the technology and implementation partner, manages comprehensive data capture and ensures the secure production and issuance of the cards. The process prioritises accuracy, security, and operational efficiency, providing

a robust foundation for UNILAG's digital transformation.

During the launch, Vice Chancellor Professor Folasade Ogunsola formally presented the Smart ID cards to students and staff, describing the project as a key milestone in the university's journey toward a technology-driven academic ecosystem.

Dr. Isiaka Ajani-Lawal, Managing Director of LOTUS Bank, said the initiative reflects the bank's commitment to advancing financial inclusion and delivering integrated digital solutions tailored for institutional environments.

He noted, "The Smart ID Project merges identity management, access control, and financial services into a single secure platform. In partnership with UNILAG and Heckerbella, we are providing a solution that enhances convenience, strengthens security, and accelerates the campus' shift to a cashless environment."

Ms. Yemi Keri, Managing Director of Heckerbella, highlighted the value of secure identity infrastructure in modern institutions, emphasizing that the collaboration with LOTUS Bank demonstrates how technology, education, and financial services can converge to deliver practical, future-focused solutions.

Ecobank Backs Creative Economy as +234 Art Fair Returns

Anyanwu Theresa Ijeoma

The third edition of the +234 Art Fair is set to run at the Ecobank Pan-African Centre in Victoria Island from Thursday to Sunday, spotlighting inclusivity and supporting emerging Nigerian artists.

Organised by Ecobank Nigeria and Soto Gallery, with the African Finance Corporation as a key partner, the fair aims to broaden representation in the art ecosystem. This

year's theme, "Inclusivity: Widening the Frame," reflects efforts to amplify under-represented voices and open access to new markets.

Omoboye Odu, Head of SMEs at Ecobank Nigeria, emphasised that the fair bridges finance and creativity, creating opportunities for young artists to connect with collectors, investors, and enterprises.

Soto Gallery Founder and curator Tola Akerele explained that the platform actively sought art-

ists from underserved communities across 17 states, documenting and showcasing their work to enhance visibility and participation.

The fair has grown significantly since its inception in 2024, attracting over 18,000 visitors and displaying more than 1,100 artworks across the first two editions. Stakeholders, including AFC CEO Samaila Zubairu, highlighted its role not only as a cultural celebration but as a driver of economic growth in Africa's creative industries.

The 2026 programme will feature painting, photography, sculpture, digital art, and children's art, alongside masterclasses, panel sessions, live installations, networking opportunities, and specialised zones such as a children's creative area and collectors' lounge.

Ecobank's engagement with the creative sector continues through initiatives like Adire Lagos, Oja Oge, and the Lagos Pop-Up Museum, reinforcing the bank's commitment to nurturing Africa's creative talent.



Fidelity Bank Deepens Financial Inclusion with New Branch in Kebbi

FINANCE

Anyanwu Theresa Ijeoma

Fidelity Bank Plc has taken a significant step toward enhancing financial access in Nigeria's North-West region with the inauguration of a new branch in Kamba, Dandi Local Government Area of Kebbi State. The launch is part of the bank's broader strategy to promote financial inclusion, especially in underserved and rural communities, where access to banking services has traditionally been limited.

Community leaders and residents welcomed the development, noting that many local farmers, traders, and traditional institutions previously had to travel considerable distances to Birnin Kebbi to access basic banking services. The opening of the Kamba branch is expected to reduce the time and cost associated with these journeys, making it easier for residents to con-

duct financial transactions, save, and access credit facilities.

Speaking at the inauguration, the Regional Head of Fidelity Bank for the North-West emphasized the institution's commitment to bridging the financial access gap in Nigeria. He highlighted that the bank's expansion into Kamba is part of an ongoing effort to ensure that every community, regardless of size or location, has access to modern banking services. According to him, the bank's presence in the area will also support the local economy by enabling small businesses and agricultural enterprises to access capital and payment solutions more efficiently.

Local government officials expressed optimism that the bank's entry into Kamba would stimulate economic activities and encourage residents to participate more actively in the formal financial system. They noted that easier access to banking services could foster growth in local

trade, improve financial literacy, and provide avenues for youth and women entrepreneurs to thrive.

The new branch features modern banking infrastructure, including digital banking platforms, automated teller machines (ATMs), and mobile banking support, ensuring that residents can access a wide range of financial services conveniently. Fidelity Bank has also deployed staff trained in customer service and financial education, reflecting the bank's focus on not just providing banking services, but also promoting financial literacy and responsible money management in the community.

Fidelity Bank's commitment to expanding its branch network aligns with national efforts to increase financial inclusion, a key goal for Nigeria's economic development. The Central Bank of Nigeria has continually encouraged commercial banks to extend services to unbanked and underbanked populations,

and initiatives like Fidelity Bank's Kamba branch represent tangible progress toward this objective.

The bank's leadership also revealed plans to replicate similar initiatives in other parts of the North-West and other underserved regions of the country, aiming to bring formal banking services closer to citizens and integrate more Nigerians into the formal financial system.

Residents of Kamba expressed enthusiasm about the new branch, with many highlighting that it would simplify their banking routines and provide opportunities for personal savings, business financing, and access to digital payment solutions. Traders and small-scale farmers, in particular, welcomed the development, citing that easier access to financial services could help them expand operations and manage finances more effectively.

CBN Tightens Cheque Regulations to Curb Fraud in Payment System

PAYMENTS

Anyanwu Theresa Ijeoma

The Central Bank of Nigeria (CBN) has moved to tighten regulation of cheque issuance and processing in the country, warning that banks and cheque printers who use unauthorised or unaccredited cheque security features could face fines of up to N10 million. The directive is part of a broader effort by the apex bank to strengthen confidence in Nigeria's payment system and curb fraud in cheque transactions.

According to the circular issued by the regulator, only CBN-accredited cheque printers are permitted to produce cheque books for use by commercial banks and other regulated financial institutions. Cheques that do not conform to the Nigeria Cheque Standard (NCS) or that include unauthorised security features such as unapproved watermarks, ink types or design elements risk being rejected from clearing and could attract steep penalties on the issuing

bank.

The bank's warning is significant at a time when cheque transactions still play a meaningful role in corporate and retail payments, despite growing adoption of electronic payment channels. In its circular, the CBN emphasised that strict adherence to the NCS and the Nigeria Cheque Printers Accreditation Scheme (NICPAS) is essential to minimise fraud risks and promote uniformity in cheque clearing. Banks that fall foul of the standards may be sanctioned, including fines of up to N10 million for each violation.

Industry experts say the apex bank's position reflects broader regulatory priorities to tighten oversight of Nigeria's payment ecosystem. The NCS, regularly updated by the CBN, lays out technical and security specifications cheques must meet to be eligible for clearing through the Nigeria Inter-Bank Settlement System (NIBSS). Accredited printers must also maintain quality controls to prevent fraudulent alterations, counterfeiting and forgery.

CBN Withdraws N13.41tn From Financial System as Money Supply Contracts

PAYMENTS

Anyanwu Theresa Ijeoma

The Central Bank of Nigeria (CBN) intensified its liquidity management operations in January 2026, withdrawing a total of N13.41 trillion from the financial system — a dramatic increase compared with N2.77 trillion mopped up in the same period last year. The substantial cash withdrawal reflects the apex bank's ongoing efforts to rein in excess liquidity, curb inflationary pressures, and stabilise key monetary aggregates amid challenging economic conditions.

Data from the Money and Credit Statistics for January 2026, released by the Financial Markets Dealers Association, show that the CBN's sterilisation operations led to a contraction in broad money supply (M3), which fell by 0.84 percent month-on-month to N123.36 trillion in January from N124.41 trillion in December 2025. The figure marked the lowest level in four months, highlighting the impact of the cash withdrawals on overall liquidity in the banking system.

Similarly, narrow

money (M2), representing more liquid forms of money that can circulate easily in the economy, also recorded a slight decline during the period. Analysts noted that the reduction in money supply was mirrored by weaker credit conditions, with private sector credit declining as deposit money banks remained cautious in extending loans amid tight financial conditions.

The contraction in liquidity was also reflected in bank reserve positions, which dropped more sharply than other monetary aggregates. Total bank reserves fell by 5.5 per cent to N30.26 trillion from N32.04 trillion, further confirming the draining effect of the CBN's liquidity mop-up strategy.

Despite the tighter liquidity stance, policymakers signalled a tentative shift toward easing. On February 24, 2026, the Monetary Policy Committee (MPC) reduced the benchmark Monetary Policy Rate (MPR) from 27 per cent to 26.5 per cent, suggesting that the most aggressive phase of monetary tightening may be nearing its end as inflation pressures moderate.

FMDQ Approves Accion MFB N2.02bn Commercial Paper

Anyanwu Theresa Ijeoma

FMDQ Securities Exchange Limited has approved the quotation of a N2.02 billion commercial paper issued by Accion Microfinance Bank Limited under its N5 billion funding programme, providing the lender with short-term capital to expand support for small businesses and low-income borrowers.

The approval, granted by the exchange's listings committee, is expected to strengthen the bank's working

capital position and boost lending to micro-entrepreneurs nationwide.

In a parallel development, Payaza Africa is seeking to raise roughly N50 billion through its own commercial paper issuance programme, highlighting rising corporate reliance on the short-term debt market for operational financing.

According to the exchange, Accion's issuance was arranged with support from FBNQuest Merchant Bank Limited and will help deepen the institution's lending reach.

Executives at the microfinance bank said the funding will not only expand credit capacity but also support financial innovation and digital transformation initiatives aimed at improving service delivery.

Officials at the arranging bank described the transaction as a strong debut that attracted significant investor interest, noting that the oversubscription signalled confidence in the institution's growth strategy.

Meanwhile, Payaza disclosed that it has raised more

than N70 billion across several commercial paper issuances since inception, with a portion already repaid and the remainder still within scheduled maturity timelines.

Analysts note that commercial paper programmes offer companies relatively inexpensive short-term financing options, enabling them to meet liquidity needs and scale operations. For Accion, the proceeds are expected to enhance credit availability for underserved businesses, reinforcing its broader financial inclusion agenda.

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The Role of SMEs in Stabilizing the Nigerian Economy

Small and Medium Enterprises (SMEs) have long been described as the backbone of economies worldwide, and Nigeria is no exception. In a country where economic fluctuations, policy inconsistencies, and infrastructural challenges often dominate headlines, SMEs emerge as a resilient force capable of cushioning the economy against shocks. These businesses, often operating in trade, manufacturing, agriculture, and technology, play a pivotal role in job creation, wealth distribution, and the diversification of Nigeria's economic base.

Nigeria's economy has historically been dependent on oil revenue, which exposes it to the volatility of global oil prices. When oil revenues dip, government budgets tighten, inflation rises, and unemployment increases. In such times, SMEs provide a counterbalance. By generating employment opportunities for millions of Nigerians, they reduce the pressure on public sector jobs and social safety nets. According to the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), SMEs account for over 96% of businesses in the country and employ approximately 84% of the workforce. This sheer scale underscores their critical role in economic stability.

Beyond job creation, SMEs contribute significantly to Nigeria's GDP. While large corporations dominate sectors like oil and banking, SMEs inject dynamism into local economies. They serve niche markets, meet local demand for goods and services, and drive innovation in ways that larger, slower-moving companies often cannot. In agriculture, for example, smallholder farmers and

agro-processing SMEs help ensure food security, supply raw materials to bigger industries, and foster rural development. The recent approval of a N250 billion facility to support smallholder farmers exemplifies how government intervention, when targeted at SMEs, can stimulate economic activity and enhance resilience.

SMEs also encourage entrepreneurship, nurturing a culture of self-reliance and innovation. In Nigeria, where youth unemployment remains a pressing concern, small businesses provide a platform for young Nigerians to harness their skills and creativity. From tech startups in Lagos to artisanal food producers in Enugu, SMEs allow innovative solutions to emerge locally rather than relying solely on imported solutions. This not only strengthens the domestic economy but also positions Nigeria as a potential hub for African innovation.

However, despite their immense potential, Nigerian SMEs face significant challenges that limit their stabilizing role. Access to finance remains a critical obstacle, as banks often view small businesses as high-risk borrowers. Inadequate infrastructure, inconsistent policies, and bureaucratic bottlenecks further hinder growth. Moreover, limited access to technology and digital platforms means that many SMEs struggle to scale or reach broader markets. Addressing these challenges requires coordinated efforts from both government and private stakeholders, including policy reforms, improved funding mechanisms, and capacity-building initiatives.

The stability that SMEs bring to the economy extends beyond mere numbers. During periods of

macroeconomic turbulence, they maintain a degree of continuity in local production, distribution, and consumption. For example, during currency fluctuations or inflationary spikes, SMEs that produce essential goods and services locally reduce dependence on imports, helping to stabilize prices and supply chains. Additionally, SMEs often cultivate strong community ties, enabling them to adapt quickly to local market changes and sustain livelihoods even in difficult times.

To maximize the impact of SMEs on Nigeria's economic stability, a multi-pronged approach is necessary. Access to affordable finance, supportive regulatory frameworks, investment in digital infrastructure, and business development services can empower SMEs to thrive. Public-private partnerships can also play a critical role, linking small businesses to markets, training opportunities, and global value chains. By prioritizing SMEs in national economic planning, Nigeria can harness their full potential not only as engines of growth but as buffers against economic shocks.

The role of SMEs in stabilizing the Nigerian economy cannot be overstated. They provide employment, foster innovation, drive local production, and contribute significantly to GDP. Yet, their ability to fully stabilize the economy hinges on addressing persistent challenges, including finance, infrastructure, and policy gaps. By empowering SMEs, Nigeria can build a more resilient, diversified, and inclusive economy, one where small businesses serve as a foundation for sustainable growth and stability.

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Amazon, OpenAI Strike \$50bn AI Partnership to Expand Enterprise Adoption

PROMOTION

Isa Daniel

Amazon and OpenAI have unveiled a major multi-year partnership aimed at advancing artificial intelligence capabilities for businesses, developers and consumers worldwide, with Amazon committing up to \$50bn to support the collaboration.

The funding plan includes an initial \$15bn investment, followed by a further \$35bn tied to agreed milestones, underscoring a deepening alliance between the companies as global competition in AI infrastructure and deployment intensifies.

At the centre of the

agreement is the joint creation of a Stateful Runtime Environment powered by OpenAI models and delivered through Amazon Web Services. The platform is designed to allow AI systems to maintain memory, access computing resources and interact continuously with enterprise software and datasets, enabling developers to run long-term workflows rather than isolated tasks.

The companies described stateful AI environments as the next stage of advanced AI deployment, allowing systems to function persistently within business operations instead of responding only to single prompts.

The platform will integrate with Amazon Bed-



rock tools and AWS infrastructure services so that AI agents can operate alongside existing enterprise applications. The rollout of the environment is expected in the near term.

As part of the partner-

ship, AWS will also serve as the exclusive third-party cloud provider for OpenAI Frontier, an enterprise platform built to help organisations deploy and manage coordinated teams of AI agents across internal systems

while maintaining shared context and strong security controls.

OpenAI Frontier is intended to allow companies to embed AI directly into their workflows without handling complex backend infrastructure, reflecting growing demand for production-level AI deployment rather than experimentation.

The partnership also expands the companies' broader cloud infrastructure arrangement. OpenAI plans to scale its computing commitments with AWS significantly over the coming years to support rising demand for advanced AI workloads. The agreement includes access to specialised AWS Trainium chips, with

newer generations expected to deliver stronger processing power, improved memory performance and greater efficiency for large-scale AI systems.

OpenAI said the expanded capacity will allow it to scale advanced services globally, while AWS customers will gain easier access to sophisticated AI tools delivered on demand through the cloud.

The deal highlights how AI development is increasingly tied to access to massive computing resources and enterprise distribution channels, as companies shift from testing AI applications to embedding them at the core of business operations.



Samsung Expands Satellite Communication to Galaxy Smartphones in the U.S.

MARKETING

Isa Daniel

Samsung has expanded satellite communication capabilities across select Galaxy smartphones in the United States, including the flagship Galaxy S26 series, as part of a strategy to enhance connectivity in areas with limited or no traditional network coverage.

The initiative, implemented through partnerships with leading U.S. telecom operators, allows Galaxy users to send texts, data, and emergency signals via satellite, improving safety and ensuring reliable communication during network outages. Samsung said the feature is increasingly critical in the AI-driven mobile landscape, where seamless con-

nectivity underpins device performance.

"Satellite connectivity is becoming an essential tool for mobile users, especially for emergency and essential communications," said Won-Joon Choi, President, COO, and Head of R&D for Samsung's Mobile eXperience Business. "We are

committed to ensuring Galaxy users have dependable access to communication wherever they are, reflecting our dedication to next-generation mobile innovation."

The company has partnered with T-Mobile, Verizon, and AT&T to extend satellite messaging and data services to a growing number of Galaxy devices. Select models in the Galaxy A series also benefit from these features, which complement traditional mobile networks and strengthen the overall user experience.

Samsung confirmed that it will continue to expand satellite communication support to additional devices and markets, emphasizing the company's goal of making connectivity more resilient and widely accessible as mobile technology evolves.

Netflix Abandons Warner Bros. Discovery Acquisition Deal After Rival Bid

BRAND

Isa Daniel

Streaming giant Netflix has withdrawn from its planned acquisition of Warner Bros. Discovery after Paramount Skydance submitted a higher takeover offer valued at \$111 billion.

Netflix executives Ted Sarandos and Greg Peters said matching the new bid would no longer be financially viable. The company will instead receive a \$2.8 billion termination fee following the collapse of the original agreement.

The bidding contest began late last year when Netflix agreed to acquire the entertainment company at



roughly \$82.7 billion. Paramount Skydance's later proposal, including a higher share price and coverage of the breakup fee, was deemed more attractive by the board.

Regulators in the United States and Europe are expected to scrutinise the proposed transaction closely due to potential competition concerns.

Following Netflix's withdrawal, its shares rose in after-hours trading, while Paramount gained and Warner Bros. Discovery saw a slight dip.

Netflix said it would now redirect capital toward strengthening its core streaming business, with plans to invest heavily in original film and television content.

Quickteller Rolls Out New TV Campaign Celebrating Africa's Driven Consumers

CAMPAIGN

Isa Daniel

Quickteller, the digital payments platform powered by Interswitch, has launched a new television commercial as part of a broader 360-degree marketing campaign focused on Africa's ambitious, fast-moving consumers.

Built around the theme

"Run It!", the campaign highlights how users can complete everyday financial transactions quickly — from



bill payments and airtime top-ups to transfers — positioning the platform as a reliable tool for people who want

to act instantly on opportunities.

Cherry Eromosele, Executive Vice-President for Marketing and Communications at Interswitch, said the initiative reflects a generation that prefers speed, control, and convenience in financial decisions.

Tomi Ogunlesi, Divisional Head for Brands and Communications, added that the campaign uses cul-

turally resonant storytelling and music to demonstrate how the platform integrates into daily routines across mobile, web, USSD, and agent channels.

The campaign will run across television, radio, digital platforms, outdoor media, and social networks as the company intensifies efforts to deepen digital payment adoption across the continent.

Market Trends

Data | Currencies | Money Market | Capital Market | Commodities | Fund Management | Equities | Trading Room | Crypto Finance

Private Sector Partnerships Key to Integration

OPINION

Dr. Victoria Akai, CEO of Duchess Naturals Limited, highlighted the private sector's role in translating regional policy into practical economic opportunities.

The anniversary programme focus on strengthening trade, entrepreneurship, and innovation across West Africa.

"As the private sector expands its role in trade,

innovation, and investment, ECOWAS institutions remain key partners in shaping a more integrated and prosperous regional economy," Akai said.

She added that the year-long programme will include the ECOWAS Smart Challenge, regional trade forums, and community outreach campaigns, bringing together policymakers, entrepreneurs, innovators, and youth from multiple mem-

berstates.

Dr. Olori Boye-Ajayi, Managing Partner at Borderless Trade and Investment, stressed that the anniversary programme will serve as a platform to deepen collaboration among policymakers, businesses, and financial institutions.

Planned business-to-business forums and policy dialogues will be hosted in major West African cities, including Abidjan, Yamoussoukro, Accra,

Lomé, Freetown, Abuja, and Lagos, covering countries such as Nigeria, Ghana, Côte d'Ivoire, Senegal, Cabo Verde, Togo, and Sierra Leone.

Financial institutions are also taking an active role in driving regional commerce. Dr. Biodun Ariyo, Head of Global Trade and Structured Finance at Providus Bank, explained that trade financing and cross-border transaction support are critical for expanding regional eco-

nomic activity.

"One of the key ingredients for economic integration is trade. Platforms connecting businesses across borders facilitate the exchange of goods, services, and ideas, which in turn drives growth," Ariyo said. He added that partnerships between banks and regional institutions will improve financial access for businesses operating across West Africa.

Established following a

1994 protocol, the ECOWAS Parliament provides citizens with representation in the regional integration process. Its first legislature was inaugurated in November 2000 in Bamako, Mali. The 25th-anniversary programme is scheduled to culminate in a closing ceremony in November 2026 in Abuja, where stakeholders will review progress in West Africa's economic integration efforts.



Linkage Assurance Secures SEC Approval for N16.26bn Rights Issue

CAPITAL MARKET

Ayanwu Theresa Ijeoma

Linkage Assurance Plc has received approval from the Securities and Exchange Commission (SEC) to issue 12.32 billion ordinary shares of 50 kobo each through a Rights Issue, the company announced to shareholders and the Nigerian Exchange (NGX).

The shares will be offered at N1.32 each on the basis of two new shares for every three held as of 22 January 2026. According to a corporate filing, the Rights Issue opens on 11 March 2026

and closes on 23 April 2026.

The N16.26 billion fundraising exercise is aimed at helping Linkage Assurance meet the new minimum capital requirements under the Nigerian Insurance Industry Reform Act, 2025, while supporting growth across its key business segments.

Shareholders can participate via the registrar's online portal or by completing the participation form provided by the registrar. Completed forms, along with payment or proof of payment, must be submitted to any issuing house or receiving agent listed in the rights circular by the closing date.

Linkage Assurance noted that the Rights

Issue provides existing shareholders an opportunity to increase their equity stake in the company, enhancing investor participation and long-term support for the business.

Prior to the exercise, the company had 18.47 billion ordinary shares listed on the NGX, with a

market capitalization of about N33.4 billion. Following the Rights Issue, the total number of listed shares is expected to rise to 30.79 billion, ensuring compliance with the N15 billion minimum capital requirement for non-life insurers stipulated by the 2025 Insurance Industry Reform Act.



Vitafoam Shareholders Approve N3.75bn Dividend, Bonus Share Issue

CAPITAL MARKET

Ayanwu Theresa Ijeoma

Shareholders of Vitafoam Nigeria Plc have given their approval for a N3.75 billion dividend payout and a bonus share issue following the company's strong financial performance in the 2025 financial year, signalling renewed investor confidence in the mattress manufacturer's growth trajectory. The approvals were granted at Vitafoam's 64th Annual General Meeting (AGM) held in Lagos, where key resolutions were passed that also included amendments to the company's capital structure to reflect the new share issuance.

At the meeting, shareholders endorsed a final dividend of N3.00 per ordinary share of 50 kobo, amounting to a total payout of about N3.75 billion, subject to applicable withholding tax. This dividend represents a significant uplift from previous years and follows a period of remarkable improvement in Vitafoam's financial results, which saw turnover and profitability surge compared to the prior year.

In addition to the dividend, investors approved the capitalisation of N125 million from retained earnings for the issuance of bonus shares to existing shareholders. Under the arrangement, the company will issue one new ordinary share for every five shares held

by qualifying shareholders whose names appeared in the register of members as of February 6, 2026. This bonus share issue will raise Vitafoam's issued share capital to N750.51 million, up from N625.42 million, divided into 1,501,012,876 ordinary shares of 50 kobo each. The newly created 250,168,812 ordinary shares will rank pari passu with existing shares, meaning they carry the same rights, privileges and obligations.

As part of the recapitalisation programme, shareholders also approved amendments to the company's Memorandum and Articles of Association to reflect the new capital structure. Corporate leaders at the AGM emphasised that the dual actions of delivering a robust dividend and expanding the share base through bonus issuance demonstrated both strong performance and a commitment to enhancing shareholder value.

The board's proposals were widely welcomed by investors, who pointed to the company's improved operational efficiency, stronger distribution networks and disciplined cost management as key drivers behind the resilient results. The combined dividend and bonus issue package is expected to strengthen investor relations while positioning Vitafoam for sustained growth and deeper market engagement in 2026 and beyond.

African Business Review

News Insight | Business Personality

Halilu Urges African Leaders to Prioritise Industrial Output

BUSINESS INSIGHT

Isa Daniel

The Executive Vice Chairman and Chief Executive Officer of the National Agency for Science and Engineering Infrastructure, Mr Khalil Halilu, has urged African leaders to anchor development strategies on industrial capacity, innovation, and measurable production.

Halilu made the call in Accra while addressing participants at the African

Leadership Magazine Persons of the Year Ceremony, themed "Leadership for a New Africa: Forging Our Peace, Owning Our Narrative."

The event attracted prominent African leaders, including former Tanzanian President Jakaya Kikwete; Lesotho's Prime Minister Samuel Matekane; former Ghanaian President John Kufuor; Angola's Vice President Esperança da Costa; and Sierra Leone's Information Minister Sheku Ahmed Bangura.

Addressing Africa's development trajectory,

Halilu stressed that economic sovereignty cannot be achieved through policy pronouncements alone. He argued that production must replace dependency if the continent is to control its future.

Since his appointment in 2023 by President Bola Ahmed Tinubu, he said the agency has undergone strategic repositioning aimed at delivering tangible products and commercially viable outcomes.

According to him, the agency is advancing initiatives in clean energy localisation, mechanised agri-

culture, coal-to-fertiliser technology, and decentralised manufacturing models. He also referenced youth- and women-focused innovation programmes designed to expand participation in science and engineering fields.

Halilu emphasised that Africa's next phase of development must be defined by measurable output rather than potential, urging governments across the continent to shift from rhetoric to execution.



Africa Data Centres West Africa Exec Krishnan Ranganath Steps Down

After more than five years at the helm of its West African operations, Krishnan Ranganath has exited Africa Data Centres, marking the close of a tenure that coincided with the company's rapid infrastructure build-out and market consolidation across the region.

The departing regional executive confirmed his exit in a professional update, noting that his time with the company had been defined by the challenge of establishing digital infrastructure in complex markets and positioning the firm as a core backbone provider for enterprise connectivity.

During his leadership, the company strengthened its footprint across West Africa, transitioning from early-stage deployments into a more estab-

lished provider of colocation and cloud-connectivity services. The period also saw the firm scale operational capacity, deepen relationships with telecommunications operators and cloud providers, and expand its infrastructure presence in key commercial hubs.

Reflecting on the expe-

rience, the outgoing executive described the role as one centred on long-term infrastructure investment rather than short-term gains, emphasising the strategic importance of data centres in supporting regional digital transformation. He noted that building reliable facilities required navigating regu-

latory frameworks, energy constraints, and environmental considerations unique to the region.

Industry observers say the executive's tenure aligned with a pivotal phase in West Africa's digital evolution, as enterprises increasingly demand local data hosting, faster connectivity, and more resilient cloud architecture. The growth of fintech platforms, streaming services, enterprise software adoption, and artificial intelligence workloads has accelerated the need for hyperscale-ready infrastructure.

Under his leadership, the company also invested in operational processes and talent development, building what insiders describe as a high-performance regional team capable of

managing complex deployments and uptime-critical infrastructure.

His departure comes at a time when competition in the African data centre market is intensifying. New entrants, telecom-backed infrastructure providers, and global cloud-linked facilities are all expanding their presence, while governments across the region are pushing data localisation policies that favour domestic hosting capacity.

Market analysts suggest the transition could signal a new strategic phase for the company's West African operations, particularly as demand for digital infrastructure continues to rise. With enterprise migration to cloud environments accelerating and governments prioritising digital economy growth, data cen-

tres are increasingly viewed as foundational economic assets rather than niche technology facilities.

Although the outgoing executive has not announced his next role, he indicated that further details about his future plans would be shared in due course. His exit leaves the company at an inflection point, with opportunities for continued expansion tied closely to power reliability, regulatory alignment, and the pace of enterprise digitisation across the region.

For the broader industry, the leadership change underscores how central infrastructure players have become to Africa's digital future, as the continent moves from connectivity gaps toward data-driven economic development.



Rwanda's Central Bank Raises Key Rate to 7.25% to Contain Inflation

Sanyaolu Cornelius

African freelancers and students often face delays and high costs when receiving money from abroad. Payments can take days, and bank fees can significantly reduce earnings. A new collaboration between Noah and Nafolo aims to address this challenge by introducing stablecoin-powered virtual bank accounts for users across Sub-Saharan Africa.

The system allows users to receive interna-

tional payments more quickly and at lower cost by leveraging blockchain infrastructure instead of traditional banking channels that involve multiple intermediaries.

"This approach allows developers, designers, and other professionals working for international companies to receive their earnings directly in digital dollars, keeping more of what they earn," said a company representative.

Currently, around 50,000 users are active on the platform, process-

ing approximately \$5 million in payments each month. Demand is expected to grow to half a million users before the end of the year.

Traditionally, international transfers in Sub-Saharan Africa move through the SWIFT system, which can take up to a week and incur multiple bank fees. Under the Noah-Nafolo system, users receive a virtual bank account in euros or US dollars. Funds sent via standard transfers are converted into US dollar-pegged stablecoins such

as USDC or USDT and delivered instantly to the Nafolo app.

This significantly reduces both the time and the cost involved, allowing users to access money within minutes instead of days.

The platform focuses on remote workers and individuals receiving financial support from abroad. Users can hold their funds in digital dollars, protecting them from local currency volatility and high inflation. They also have the option to convert funds to local



currency for mobile money withdrawals, utility payments, and spending via physical or virtual cards.

The partnership strengthens both compa-

nies' offerings in digital financial services and provides a practical solution to Africa's costly and slow cross-border payment systems.

Applications Open for Africa's Business Heroes 2026 With \$1.5 Million in Grants

Sanyaolu Cornelius

Applications are now open for the 2026 edition of Africa's Business Heroes, a premier entrepreneurial program offering \$1.5 million in funding to founders building impactful businesses across the continent.

The program aims to help African entrepreneurs scale their ventures, create jobs, and drive innovation by providing capital, mentorship, strategic guid-

ance, and exposure to investors.

The 2026 edition, themed "Defining Africa's Future Today," targets founders in sectors critical to long-term development, including climate-smart agriculture, digital finance, healthcare, logistics, manufacturing, and emerging technologies.

Beyond funding, participants gain access to mentorship from experienced business leaders, advice on business strategy, and connections with potential investors and partners. The program

emphasizes practical, scalable solutions tailored to African markets.

This year, the program will provide enhanced visibility for the top 100 entrepreneurs, connecting them with investors, corporate partners, and global networks, even if they do not reach the final stages.

Collaboration across industries and borders is encouraged, allowing founders to share ideas and strategies while opening access to new markets. The program also prioritizes entrepreneurs

from underrepresented countries such as Namibia, Tunisia, and Zambia, aiming to showcase local innovation to global investors.

By linking African innovators with the resources and networks needed to scale, Africa's Business Heroes is helping build a stronger entrepreneurial ecosystem while highlighting the continent's potential on the global stage.

Africa's Top Markets Rally as Inflation Cools and Investors Return

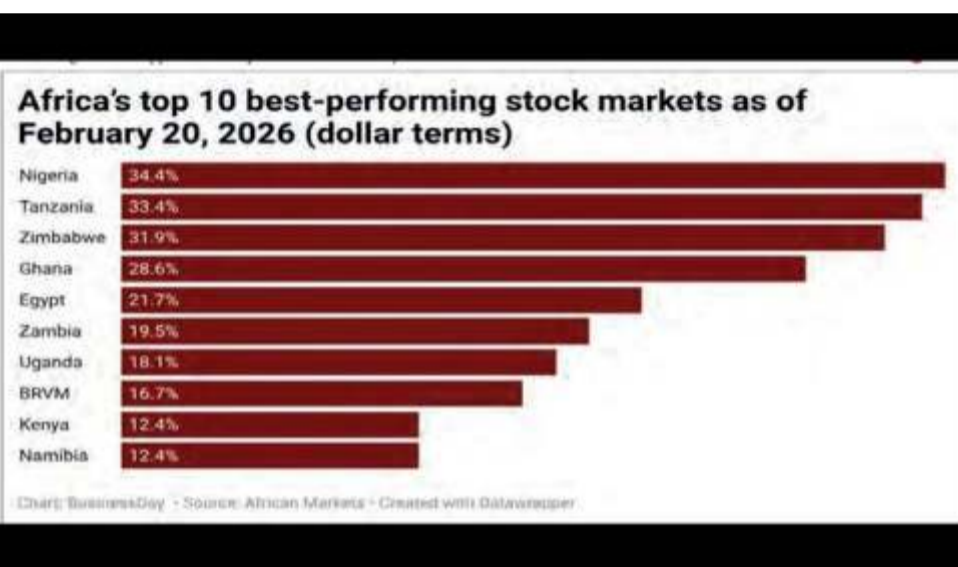
Sanyaolu Cornelius

Africa's major economies started 2026 on a strong footing as easing inflation, improving currencies, and renewed investor appetite boosted market confidence across the continent. Equity markets, foreign exchange performance, and sovereign borrowing activity all reflected improving macroeconomic conditions, while central banks gradually began shifting policy after years of aggressive tightening.

Data from Bloomberg and African Markets indicate that fifteen African central banks held monetary policy meetings during the first two months of the year, with eight opting to cut interest rates as inflationary pressures begin to moderate. Countries that implemented rate reductions include Kenya, Egypt, Angola, Ghana, Mozambique, Zambia, Nigeria, and the Democratic Republic of Congo.

The most significant reductions came from Ghana and the Democratic Republic of Congo. Ghana cut its benchmark rate by 250 basis points to 15.5 percent, the lowest level since February 2022, while the Democratic Republic of Congo reduced its rate to 15 percent from 17.5 percent. Egypt and Angola followed with 100-basis-point cuts, while Zambia trimmed its rate by 75 basis points to 13.5 percent. Kenya, Nigeria, and Mozambique adopted a more cautious approach, each lowering rates by 25 basis points.

Several central banks chose to maintain their current policy stance. Uganda, South Africa, Tanzania, Namibia, Zimbabwe, and Botswana all held rates steady, reflecting continued caution among policymakers as they monitor inflation trends. Rwanda was the only country to tighten monetary policy, raising its benchmark rate to 7.25 percent in an effort



to contain near-term inflation pressures.

Data indicate that inflation continued to moderate across several African economies in February, reinforcing the broader disinflation trend seen over the past year. Uganda recorded the lowest inflation rate among countries reporting data, with prices rising 2.9 percent in February, down from 3.2 percent in January.

Ghana followed with an inflation rate of 3.3 percent, maintaining a single-digit trend that has persisted since September. Strong gold exports and improving macroeconomic stability have supported the country's currency and helped stabilize consumer prices.

Zimbabwe reported inflation of 3.8 percent, the lowest level recorded since September 2018. Kenya also experienced declining inflation, with prices slowing to 4.3 percent, a six-month low, despite concerns about food security following weak October-December rainfall.

Zambia's inflation eased significantly to 7.5 percent, marking the lowest level since March 2019. Tunisia was the only country among those reporting data to record rising inflation, with the rate increasing to 5 percent in February from 4.8 percent in January. The increase was largely driven by stronger price growth in

food and non-alcoholic beverages.

The broader trend reflects a continent-wide decline in inflation pressures. Estimates from the World Bank suggest that the number of African economies maintaining single-digit inflation will increase from 27 in 2022 to about 37 by 2025 as monetary tightening, currency stabilization, and easing global price pressures take effect.

Data from African Markets indicate that foreign-exchange markets across the continent also showed signs of strengthening in the early months of the year. The Zambian kwacha emerged as Africa's best-

performing currency, appreciating 17.7 percent against the US dollar since the beginning of the year. The gains were supported by stronger copper prices and improving macroeconomic fundamentals.

Nigeria's naira followed with a 6.95 percent appreciation to about N1,353.4 per dollar. The improvement reflects stronger foreign exchange inflows and rising investor confidence following currency reforms and policy adjustments in the country's foreign exchange market.

Namibia ranked third among African currencies with a 3.95 percent gain, while South Africa and

Uganda also recorded moderate appreciations against the dollar. In contrast, Tanzania and Ghana recorded the largest depreciations among currencies tracked, weakening by 3.99 percent and 2.60 percent respectively.

Data from African Markets also indicate that equity markets across the continent have rallied strongly in 2026. Nigeria emerged as Africa's best-performing stock market so far this year, with its benchmark All-Share Index gaining 34.4 percent in dollar terms year-to-date. Market capitalization on the Nigerian Exchange rose to N125.2 trillion, equivalent to about \$92.9 billion.

Tanzania ranked second among African stock markets, with the Dar es Salaam Stock Exchange index rising 33.4 percent amid strong economic growth and increasing investor participation. Zimbabwe followed in third place with a 31.8 percent gain as currency stabilization and easing inflation improved investor sentiment.

Ghana's composite index advanced 28.6 percent as macroeconomic conditions improved following debt restructuring, while Egypt completed the top five performers with its EGX 30 index rising 21.7

percent on the back of stronger private investment and increased foreign inflows.

In local currency terms, Tanzania remains the continent's top-performing equity market, recording a 40.65 percent increase since the start of the year.

Data from Bloomberg indicate that improving global liquidity conditions have also reopened international debt markets for African governments. Sub-Saharan African sovereign bond issuance reached approximately \$5.95 billion in the first two months of 2026, marking the strongest start to the year since 2013. This compares with about \$1.8 billion raised during the same period in 2025.

Kenya led issuance with a \$2.25 billion dual-tranche Eurobond, the largest African bond deal so far this year. Ivory Coast raised \$1.3 billion, while Benin issued a combined \$1.85 billion through two separate bond offerings, including a sukuk.

The Republic of Congo and Cameroon have also accessed international capital markets in recent weeks. Supporting the trend, the average risk premium on African sovereign bonds over US Treasuries has narrowed to about 329 basis points, the lowest level recorded in eight years.

Despite the improving outlook, analysts warn that external risks could still affect the continent's economic momentum. Rising geopolitical tensions in the Middle East and other global uncertainties may influence commodity prices, financial flows, and investor sentiment.

Even so, the latest data suggest that Africa's largest markets are entering 2026 with stronger macroeconomic fundamentals, supported by moderating inflation, currency gains, and renewed investor confidence.



Tech Insight

Startup | Artificial Intelligence | Innovations | Fintech | Events

PenCom Launches Advanced Digital Portal for Federal Retirees

FINTECH

By Mbah David

The National Pension Commission (PenCom) has unveiled a major digital transformation for federal retirees with the launch of the Contribution and Bond Redemption Application (COBRA), a platform designed to streamline verification, enrolment, and benefits processing. The new system aims to modernise Nigeria's pension landscape by creating a data-driven, transparent, and user-friendly

environment, replacing previous manual and semi-digital pre-retirement processes. It allows Pension Fund Administrators (PFAs) and retirees to interact electronically across all stages of pension management.

Under COBRA, Pension Desk Officers of federal ministries, departments, and agencies (MDAs) can upload employment records electronically. Prospective retirees or their next-of-kin can register biodata and track benefit processing, while PFAs can verify records, capture live



images, and submit validated data directly to PenCom. The system also enhances reporting capabilities to advise the Budget Office of the Federa-

tion on any shortfalls in the Retirement Benefits Bond Redemption Fund.

PenCom has mandated that PFAs equip their offices with high-

performance IT infrastructure, including scanners, e-signature pads, and encrypted data storage. Strict penalties apply for non-compliance, ranging from fines for delayed or unclear submissions to one-off penalties for failing to deploy minimum IT requirements. The portal also accommodates retirees facing critical health challenges by allowing next-of-kin to register on their behalf, supported by medical documentation and a "Health Challenge" tag.

In addition to COBRA, PenCom has issued a directive to clearly sepa-

rate self-contributions from employer remittances under the Contributory Pension Plan, improving data integrity and ensuring accurate tracking of all contributions.

Oluwakemi Abimbola, Senior Correspondent covering the capital market, noted that these changes reflect PenCom's commitment to efficiency, transparency, and timely disbursement of retirement benefits for federal employees.

ITU Drives Digital Inclusion with \$82B Partner2Connect Pledges

Mbah David

The International Telecommunication Union (ITU) has attracted more than \$82 billion in funding commitments through its Partner2Connect Digital Coalition, stepping up efforts to provide internet access to the 2.2 billion people still unconnected around the world.

The announcement was made by ITU Secretary-General Doreen Bogdan-Martin at the Mobile World Congress 2026, where global technology and telecom leaders convened to discuss industry developments



and digital transformation.

Established in 2021, the Partner2Connect initiative serves as a collaborative platform bringing together governments, private companies, devel-

opment institutions, and civil society organisations to finance digital infrastructure projects and advance inclusion, particularly in rural and underserved areas.

With total pledges now

exceeding \$82 billion, the ITU says it remains on track to meet its \$100 billion target before the end of 2026. Bogdan-Martin described the milestone as evidence of what coordinated global partnerships can achieve, noting that expanded connectivity could unlock opportunities in education, healthcare, entrepreneurship, and artificial intelligence for millions of people worldwide.

At the telecom summit, Mobily announced a \$1.715 billion investment in data centres, submarine cable infrastructure, and advanced 5G networks. The company said the funding aligns with

Saudi Arabia's Vision 2030 strategy and is aimed at reinforcing the country's role as a digital hub connecting regions across East and West.

Similarly, Ooredoo Group pledged \$500 million to develop submarine and land-based optical fibre networks across the Middle East and North Africa. The investment is expected to strengthen high-capacity connectivity and support broader economic participation in the region.

Since launch, the coalition has secured over 1,000 commitments from 149 countries, covering broadband deployment, policy reforms, digital

skills training, and investments in emerging technologies designed to reach difficult-to-serve populations.

However, the ITU estimates that delivering universal and meaningful connectivity by 2030 will require between \$2.6 trillion and \$2.8 trillion in total investment. The organisation has therefore called on public and private stakeholders to deepen their involvement, stressing that narrowing the global digital divide remains essential to advancing inclusive growth and sustainable development worldwide.

AfricaChange Platform Launches to Boost Civic Engagement

INNOVATION

Mbah David

A new digital advocacy platform, AfricaChange.org, has been launched to enable citizens across Africa to raise civic concerns, mobilise support for policy reforms, and advocate for social change.

The platform, founded by Remi Majekodunmi, allows individuals to create and sign petitions online while encouraging structured civic participation on issues affecting

governance and community development.

According to the organisation, the platform provides a digital space where citizens can initiate discussions and campaigns on matters including public accountability, education, healthcare, youth empowerment, and social justice.

AfricaChange.org also enables users to circulate petitions widely, gather verified endorsements, and present collective demands to relevant authorities and institutions.

Majekodunmi said the initiative aims to bridge the gap between citizens and policymakers by providing a credible platform for public advocacy.

He noted that the platform was built on the belief that every citizen deserves a voice in governance and that technology can help strengthen engagement between the public and decision-makers.

The organisation emphasised that the platform operates under strict guidelines to ensure responsible usage, transparency, and adherence

to lawful civic engagement standards.

By leveraging digital

tools, the platform aims to increase civic awareness and encourage active par-

ticipation among young people and communities across the continent.

The organisers said the platform has already attracted interest from advocacy groups, community organisations, and individuals seeking a centralised digital space dedicated to African civic engagement.

They also encouraged Africans at home and in the diaspora to utilise the platform to raise awareness about key issues and contribute to building more responsive governance system.



Entrepreneur Circle

Alibaba, Jack Ma Foundation Unveil \$1.5m Grant for African Entrepreneurs

Anyanwu Theresa Ijeoma

Alibaba Philanthropy and the Jack Ma Foundation have announced a \$1.5 million grant package for African entrepreneurs tackling some of the continent's most pressing challenges, marking the launch of the eighth edition of the Africa's Business Heroes initiative.

The 2026 edition, themed "Defining Africa's Future Today," will support founders operating in climate-smart agriculture, digital finance, healthcare, logistics, manufacturing, and emerging technolo-



gies. The programme is structured to accelerate business growth, provide mentorship, and amplify the visibility of African-led ventures capable of driving

sustainable economic transformation.

Founder of Alibaba Group, Jack Ma, has continued to position the initiative as a platform for nur-

ture innovation across Africa.

The Managing Director for Africa, Zahra Boateng-Baitie, said the continent's progress is increasingly

being shaped by entrepreneurs delivering practical solutions to structural challenges. She noted that beyond the grant funding, the initiative offers strategic support to help founders scale sustainable enterprises, generate employment, and foster inclusive growth.

This year's programme will expand its recognition pool to include the top 100 finalists, while also increasing on-ground engagement across 10 African markets. Special focus will be placed on underrepresented countries such as Namibia, Tunisia, and Zambia. Pre-

vious top 10 finalists will benefit from a fully sponsored learning experience at Alibaba's headquarters in Hangzhou, China.

Applications are open to African citizens or legal residents who lead registered businesses with a minimum of three years' operational track record and a demonstrable commitment to social impact. Since inception, the programme has attracted over 30,000 applications annually, reinforcing its standing as one of Africa's foremost platforms for solution-driven entrepreneurs.

Female founders urged to build influence through mentorship

Female entrepreneurs and leaders in innovation have been urged to mentor other women, build supportive communities, and expand their influence across the technology and innovation ecosystem.

The call came during a Female Founders' Brunch in Lagos, organised to mark International Women's Day. The event, themed "Give to Gain: Building Community,

Culture and Influence as a Woman Leader in Innovation Spaces," brought together female founders, industry leaders, and members of the diplomatic and business community to explore strategies for strengthening leadership networks and support systems for women in innovation.

Speaking at the event, one of the co-founders emphasised that initiatives like the Female Founders'

Brunch create spaces where women can learn from each other's journeys, exchange ideas, and develop networks that support professional growth. She noted that the Day offers an opportunity to reflect on progress made by women while highlighting the importance of creating environments where women can connect, thrive, and extend their influence.

"Initiatives like this are designed to encourage

women to learn from each other's experiences, exchange ideas, and build meaningful relationships that drive both personal and collective advancement," she said.

Another speaker highlighted the importance of international collaboration and encouraged participants to explore partnership opportunities across markets, particularly to strengthen female-led innovation ecosystems. The speakers stressed that the

concept of "giving to gain" involves building a professional reputation that supports others while creating opportunities for upcoming women leaders.

During a fireside chat, a general manager at a technology company underscored that women leaders play a crucial role in promoting inclusive workplace cultures and ethical leadership within startups and technology firms. She advised women professionals to main-

tain a record of their achievements and contributions, which can help demonstrate value during performance evaluations and professional assessments.

Another speaker emphasised the importance of perception and visibility in leadership. She noted that sharing one's professional journey publicly can inspire young women and girls who aspire to build careers in innovation and technology. A strong digital presence, she added, enhances credibility and demonstrates leadership capacity to investors and other stakeholders.

Participants highlighted the need for intentional support among women, stressing that mentorship, sponsorship, and collaboration remain critical to strengthening women's participation in innovation. Some described "giving to gain" as supporting other women beyond public recognition, while others viewed it as intentionally investing in the growth and success of peers. The concept also includes investing in oneself by developing leadership capacity, visibility, and influence to inspire others.

Attendees called on organisations, ecosystem leaders, and women themselves to create more spaces that encourage mentorship, collaboration, and shared growth. They agreed that fostering support is one of the most effective tools for advancing women in innovation and leadership.

Goodnews Naija Launches 'Building in Nigeria' Series on Entrepreneurs, Real Sector Builders

KNOWLEDGE CENTRE

Anyanwu Theresa Ijeoma

Goodnews Naija Podcast, a digital platform dedicated to highlighting positive and uplifting stories from Nigeria, has launched Building in Nigeria, a documentary-style series aimed at spotlighting entrepreneurs and businesses driving economic activity and job creation across the country.

The series examines the realities of running and scaling businesses in Nigeria, featuring founders, operators, and innovators across sectors including manufacturing, services, agriculture, and sustainability. Through interviews and on-the-ground visuals from workshops, markets, factories, and small

offices, the programme explores the operational discipline, challenges, and execution strategies required to build viable enterprises in a complex business environment.

Damilola Kehinde, host of the series, explained that the programme is focused on entrepreneurs whose contributions to economic progress often receive limited visibility. "Building in Nigeria shines a light on the people who are actively contributing to the country's economic growth but whose stories are rarely told," she said.

According to the producer, Memunat Oladepo, the series seeks to move beyond surface narratives by providing practical insights into how Nigerian businesses are started, sustained, and scaled despite infrastructure gaps, funding challenges, and

market volatility. "We want to provide an authentic view of the entrepreneurial journey, showing both the successes and the hurdles," Oladepo added.

The series is designed to engage entrepreneurs, investors, and audiences interested in enterprise development, offering grounded perspectives on the strategies and resilience required to succeed in Nigeria's business environment. By highlighting both small and medium-sized enterprises as well as innovative ventures, Building in Nigeria emphasizes the diversity and creativity driving the nation's real sector.

The first season is scheduled to premiere on March 11, 2026, across Goodnews Naija's YouTube channel, social media platforms, and podcast outlets. Early engagement data indicates

strong interest, with the programme recording significant viewership within the first day of release.

Through Building in Nigeria, the organisers aim to inspire a new generation of entrepreneurs while providing practical knowledge to those seeking to navigate the

challenges of running a business in Nigeria. The series reflects the platform's mission to highlight stories of innovation, perseverance, and impact, showing how Nigerian businesses are contributing meaningfully to the country's economic development.



Global Business Today



Florida Airport to Be Renamed After Donald Trump

Anyanwu Theresa Ijeoma

Florida's legislature has approved a bill to rename Palm Beach International Airport as the "President Donald J. Trump International Airport," a move expected to be signed into law by Governor Ron DeSantis. The renaming also requires final approval from the Federal Aviation Administration before taking effect.

The airport, located just minutes from Trump's Mar-a-Lago estate, will join several other institutions that now bear the former president's name. In December, the Kennedy Center in Washington, an arts complex and memorial to late President John F. Kennedy, voted to rename itself the "Trump-Kennedy Center." Attempts to rename New York's Penn Station

and Washington's Dulles International Airport after Trump were previously unsuccessful.

Trump, known for prominently placing his name on properties worldwide, has sought to leave a lasting mark on the country through naming campaigns that extend from buildings to proposed currency designs. Reports indicate that drafts for a commemorative \$1 coin featuring Trump's image have also been drawn up, despite laws restricting images of sitting or living presidents on currency.

Supporters of the airport renaming describe the measure as recognition of Trump's influence on American politics and business, while critics have raised concerns over the precedent of renaming public infrastructure after living political figures. The decision has reignited debates over the

politicization of public institutions and the role of personal legacy in state recognition.

The Palm Beach airport serves as a significant gateway for domestic and international travelers, and the renaming will position Trump's brand prominently in the region. Local authorities and airport officials have confirmed that the change will involve updating signage, flight information systems, and branding across terminals, though the timeline for implementation has not been finalized.

As Governor DeSantis prepares to sign the measure, observers note that the decision reflects broader political dynamics within Florida, a key state in national elections and a stronghold for Republican leaders who maintain close ties to Trump.

Trump Imposes 10% Global Tariff Following Supreme Court Ruling

Anyanwu Theresa Ijeoma

US President Donald Trump has announced a 10 percent tariff on imports into the United States, set to take effect February 24 for a duration of 150 days. The move follows a Supreme Court decision that struck down several of Trump's previous tariff measures, delivering a major challenge to his signature trade policies. Exemptions remain in place for certain sectors, including pharmaceuticals, and goods entering under the US-Mexico-Canada Agreement, according to a White House factsheet.

Trump signed the order in the Oval Office, declaring on social media that the measure would be "effective almost immediately." Over the past year, his administration has imposed numerous tariffs on countries both allied with and opposed to the United States, citing economic leverage as justification. The new duty applies to trading partners that previously negotiated tariff deals with the administration, even if those agreements set higher or different rates. The White House added that the administration plans to explore ways to implement "more appropriate or pre-negotiated tariff rates" over time.

The Supreme Court, in a 6-3 conservative-majority decision, ruled that a 1977 law relied upon by Trump — the Interna-

tional Emergency Economic Powers Act — does not authorize the president to impose tariffs. Chief Justice John Roberts explained that if Congress intended to grant such powers, it would have done so explicitly in existing tariff statutes.

Trump responded angrily to the ruling, alleging without evidence that foreign interests influenced the court. "I'm ashamed of certain members of the court, absolutely ashamed, for not having the courage to do what's right for our country," he said during a press briefing. He also asserted that the ruling ultimately left him with the authority to impose higher tariffs than before. Treasury Secretary Scott Bessent, speaking at the Economic Club of Dallas, stated that alternative methods to implement tariffs would leave overall revenue for 2026 largely unchanged.

The Supreme Court decision does not affect sector-specific tariffs already imposed on steel, aluminum, and other goods. Investigations in certain industries could result in additional tariffs, and these measures remain under the administration's review. Business groups have largely welcomed the ruling, with the National Retail Federation noting that it provides "much-needed certainty" for companies navigating international trade.

The ruling also left unresolved the question of refunds for companies and consumers who paid tariffs

deemed unlawful. Trump indicated that litigation over refunds could extend for years, a position echoed by Justice Brett Kavanaugh, the lone Trump nominee to side with the administration, who described the process as potentially "messy." Models from the University of Pennsylvania's Penn Wharton Budget Project suggest refunds could total up to \$175 billion. Meanwhile, the Yale Budget Lab estimated that the average effective tariff rate for consumers has fallen to 9.1 percent from 16.9 percent, still among the highest levels since 1946, excluding 2025.

Allied nations, including the European Union, Britain, and Canada, have said they are reviewing the implications of the ruling. Canada described the previous tariffs as "unjustified" while warning that new mechanisms could be used to reassert trade pressure, potentially with broader consequences.

Hedge Funds Clash Over Kem One Debt as Bonds Collapse

The debt of French chemicals company Kem One has become a battleground for major global credit hedge funds, highlighting the strains in Europe's chemicals sector. Kem One, heavily indebted and owned by US private equity firm Apollo, has seen its bonds plummet as some funds shorted the debt while others lent the company additional financing.

Markets Mixed as Trump Raises Middle East Tensions

Anyanwu Theresa Ijeoma

Global markets reacted to heightened geopolitical tensions after US President Donald Trump suggested potential military action against Iran if nuclear negotiations fail. Equities were mixed, while oil prices increased, extending gains to their highest levels since June. The remarks followed an AI-fueled market sell-off ear-

lier this month and added uncertainty to a recovering investment environment.

Trump addressed the inaugural meeting of the "Board of Peace," his initiative to stabilize Gaza, warning that Washington "may have to take it a step further" if Tehran does not reach a "meaningful deal" in nuclear discussions. The comments coincided with the deployment of US warships, fighter jets, and other military assets to the region.

Israeli Prime Minister Benjamin Netanyahu also weighed in, warning that Iran would face a severe response if it attacked Israel. The situation follows a second round of Omani-mediated talks in Geneva, where the United States sought to prevent Iran from developing nuclear weapons. Tehran maintains it is not pursuing a nuclear bomb.

In response, oil prices surged, with West Texas Intermediate rising to \$66.65 per barrel and Brent North Sea Crude reaching \$71.80 per barrel. Stock markets experi-

enced mixed movements: Tokyo, Sydney, Wellington, and Bangkok declined, while Seoul, Singapore, Manila, and Mumbai recorded gains. London, Paris, and Frankfurt opened higher.

Analysts suggest that while the US military buildup signals pressure on Iran, it does not necessarily indicate imminent invasion. Matt Simpson, market analyst at City Index, noted that the actions appear to combine strategic leverage with ongoing diplomacy, emphasizing that talks are still ongoing despite heightened tensions.

Separately, the US finalized a trade agreement with Indonesia, establishing a 19 percent tariff on Indonesian goods, down from an initial threat of 32 percent, alongside \$33 billion in US exports including energy products, agricultural goods, and Boeing aircraft. Markets continue to monitor both geopolitical and trade developments for potential impacts on global stability.

U.S. Business Activity Slows in February Amid Slumping Orders

Isa Daniel

U.S. private-sector growth slowed in February, signaling a cooling of the economy after robust late-2025 expansion, according to a flash S&P Global Composite Purchasing Managers' Index (PMI). The index fell to 52.3, the lowest reading in ten months, down from 53.0 in January. A reading above 50 indicates expansion, but the data suggest growth is moderating in both manufacturing and services.

The manufacturing PMI declined to 51.2 from 52.4, marking a seven-month low, while the services PMI slipped slightly to 52.3 from 52.7. New orders fell for the second time in three months, highlighting weakening demand, and employment growth stalled across both sectors, with readings near the neutral 50 mark.



Chris Williamson, chief business economist at S&P Global Market Intelligence, said the data point to first-quarter GDP rising at an annualized

rate of roughly 1.5%, compared with stronger growth rates in the latter half of 2025. Economists noted that slower manufacturing expansion, mod-

erating service-sector activity, and stagnating employment could weigh on consumer confidence and spending.

The slowdown follows Commerce Department data showing U.S. GDP growth in the fourth quarter was weaker than expected due to last year's government shutdown and softer household spending. The S&P survey indicates that firms are cautiously adjusting production and hiring in response to cooling orders and uncertainty over future demand.

Analysts caution that the trend could influence Federal Reserve policy, particularly regarding interest rate adjustments and measures to maintain stable growth. While private-sector expansion continues, the pace has slowed, suggesting that the U.S. economy may face a more restrained first quarter than previously anticipated.



30 banks meet new capital base so far -CBN

The Central Bank of Nigeria (CBN) has said that thirty banks have met the new minimum capital requirements introduced under its banking sector recapitalisation programme.

The apex bank's Acting Director of Corporate Communications, Hakama Sidi-Ali, who stated this on Friday explained that several lenders had successfully strengthened their capital bases through different fundraising channels, including rights issues, initial public offerings and private placements.

As of March 6, 2026, the recapitalisation exer-

cise is progressing steadily, it said, adding that thirty banks have met the new minimum capital requirements applicable to their respective licence authorisations.

It added: "In total, thirty-three (33) banks have raised additional capital through rights issues, initial public offerings, and private placements as part of the programme."

According to the apex bank, the capital positions of the remaining banks were currently undergoing routine verification before final confirmation of compliance within the stipulated timeline for the recapitalisation exercise.

The verification process, it noted, forms part

of its supervisory role aimed at ensuring that the capital raised by banks aligns with regulatory standards and prudential requirements.

"The capital positions of the remaining banks are currently undergoing the Central Bank's routine verification process ahead of final confirmation of compliance within the recapitalisation timeline," the statement added.

The CBN introduced the recapitalisation programme in 2024 as part of efforts to strengthen the resilience, stability and long-term capacity of Nigeria's banking system to support economic development.



Under the programme, banks were required to raise fresh capital to meet revised minimum thresholds based on the category of their operating licences.

The bank reiterated that the banking system



UBA Business Series to spotlight Africa's new generation women leaders

Africa's Global Bank, United Bank for Africa (UBA) Plc, is set to host a special edition of its impactful quarterly UBA Business Series, which is specifically focused on celebrating and empowering the modern woman with the theme: "gen w- The Evolved Woman".

The session, scheduled to hold on Wednesday, March 12, 2026 from 11 am at UBA House, Lagos, will bring together an array of accomplished female leaders and professionals who will share insights, experiences and practical strategies for navigating ambition, leadership and growth in today's dynamic environment.

The session will also be streamed live across all UBA digital platforms, and interested participants can register to attend virtually or in person via this link: on.ubagroup.com/tfig.

This edition of the Business Series aims to move the conversation around women intensely forward, highlighting a new generation of women who are not simply seeking opportunities but confidently creating them. The discussion will explore

how women today are shaping industries, leading businesses, and redefining success on their own terms.

The event will feature an inspiring lineup of speakers, including entrepreneur and founder of ORIKI Group, Joyce Awosika; media personality & entrepreneur, Tomike Adeoye; entrepreneur and founder of Fine Funky, Olufunke Davies; and award-winning Broadcaster, Ayo Mario-Ese.

The conversation will be hosted by media personality and actor, Tobi Bakre.

Panelists' will share their personal journeys and perspectives on navigating professional spaces, building resilient businesses, embracing authenticity and redefining leadership as women in a rapidly evolving global landscape.

Speaking ahead of the event, UBA's Group Head, Marketing and Corporate Communications, Alero Ladipo, explained that the special edition of the Business Series reflects the bank's firm commitment to supporting women for the critical roles they play in driving economic growth and innovation across Africa.

tion programme remains firmly on track and will further strengthen the capacity of the banking sector to support households, businesses, and sustainable economic growth."

It further assured stakeholders that it would continue to maintain close supervisory engagement with regulated institutions throughout the process.

It said: "The Central Bank of Nigeria will continue to maintain close supervisory engagement with regulated institutions to ensure full compliance with prudential and capital requirements."

remained stable and sound despite ongoing capital adjustments by financial institutions.

It stated, "The CBN reiterates that the Nigerian banking system remains stable and sound. The recapitalisa-

Boss Talk

Victoria Essien Explains Why Entrepreneurship is Her Next Frontier

Isa Daniel

Beauty and digital personality Victoria Essien has revealed that she is deliberately building a brand that extends beyond beauty, encompassing lifestyle entrepreneurship, luxury positioning, and influence in media.

Speaking in an interview, Essien stated, "I'm building a brand beyond beauty. It's about creating value, inspiring confidence, and turning passion into sustainable ventures."

Known for authentic content on beauty, fashion, self-expression, and personal development, Essien explained that she has cultivated a loyal international audience

over time. "What began as a passion-driven platform has matured into a structured professional brand that consistently attracts collaborations across the beauty and lifestyle industries," she said.

Beyond her core focus on beauty, Essien has diversified into entrepreneurship, investing in service-based businesses such as automotive care and car wash operations in Lagos. These ventures reflect her strategic approach to combining creativity with practical business initiatives, reinforcing her position as a lifestyle entrepreneur.

Her rising success is also evident in her personal lifestyle. The acquisition of a luxury Rolls Royce not only symbolizes her achievements but also

reinforces her image as a modern African woman embracing ambition, refined taste, and visible success. Essien's growing digital presence has significantly expanded her global reach, enabling her to connect with audiences beyond Nigeria while maintaining authenticity and professionalism.

"In today's landscape—where social media influence increasingly shapes brand trust and consumer behaviour—I aim to be a credible voice in beauty trends, lifestyle aspirations, and digital culture," she noted.

Looking ahead, Essien said, "I remain committed to deepening brand collaborations, increasing media visibility, strengthening my luxury lifestyle positioning, and scaling



my entrepreneurial ventures." She added that her journey exemplifies the rise of a new generation of African digital entrepreneurs who blend creativity, business insight, and authenticity to make a lasting impact both locally

and globally.

Essien's story highlights how passion, when combined with strategic business thinking and a strong personal brand, can evolve into sustainable ventures that influence culture and inspire

emerging entrepreneurs. Through her diversified pursuits, she continues to set an example for women in Africa and beyond, demonstrating that beauty, creativity, and entrepreneurship can intersect to create meaningful value.

Mo Abudu Urges Africans To Create Homegrown Streaming Services



Anyanwu Theresa Ijeoma

Media entrepreneur and EbonyLife Group CEO, Mo Abudu, has called on Nigerian and African creatives to focus on developing sustainable local streaming platforms amid declining investment from international services on the continent.

In a post shared on her social media, Abudu emphasized that Africans must take responsibility for creating platforms tailored to their own market. "No one is coming to save us. It's up to us to build a sustainable business model that truly works for our market," she said.

Her remarks follow reports that some international companies are scaling back their operations in Africa, prompting renewed attention on homegrown solutions. Abudu noted that indigenous streaming services are still in the early stages and require patience to grow and thrive.

"It's still very early days for the new indigenous Nigerian streaming platforms that have launched recently. At EbonyLife ON Plus, we are committed to doing what we can to grow and strengthen our platforms. We understand that it is a long journey and we are prepared for the work and patience it requires," she explained.

Abudu also highlighted Africa's cultural richness and storytelling heritage as a strong foundation for the continent's entertainment industry. "We are a continent rich in culture, tradition, and powerful stories. We must learn from global success stories, adapt what works, and create our own pathways because that is exactly what others have done," she said.

She expressed optimism about the future of African streaming platforms, describing the current environment as an opportunity rather than a setback. "I truly believe we are capable of this. The future is in our hands. Let us build it with

confidence, collaboration, and belief. Personally, I see this as an opportunity rather than a challenge. Local for Local. Local for Global," Abudu said.

Her comments underscore the importance of cultivating self-reliance in Africa's entertainment ecosystem and creating platforms that reflect local content, culture, and audience preferences. By prioritizing indigenous development, African creatives have the potential to establish streaming services that are both commercially viable and culturally resonant.

Abudu's call to action highlights a broader trend in the continent's media landscape: the shift toward building resilient, locally-driven infrastructure for storytelling, entertainment, and digital content delivery. She reinforced that success will require dedication, collaboration, and strategic investment, but with a commitment to local creativity, Africa can claim its own space in the global streaming market.

Features

Bank Recapitalisation Accelerates as 30 Nigerian Lenders Meet New Capital Threshold

By Anyanwu Theresa Ijeoma

Nigeria's banking sector is witnessing rapid progress in the ongoing recapitalisation exercise introduced by the Central Bank of Nigeria (CBN), with the regulator confirming that 30 banks have now met the new minimum capital requirements applicable to their respective licence categories. The development marks a major milestone in the industry-wide effort to strengthen the financial system and position banks to support long-term economic growth.

The latest update from the apex bank was contained in a statement issued by the Acting Director of Corporate Communications, Hakama Sidi-Ali, who said the recapitalisation programme introduced in 2024 is progressing steadily as financial institutions continue to mobilise fresh capital through various fundraising channels.

According to the statement, lenders across the industry have approached the capital market and other funding sources to strengthen their balance sheets in response to the revised regulatory framework introduced by the central bank. These fundraising strategies have included rights issues, initial public offerings and private placements aimed at boosting the capital base of financial institutions.

The CBN disclosed that a total of 33 banks have raised additional capital as part of the programme so far. Out of this number, 30 institutions have already met the new minimum capital thresholds set for their licence authorisations, while the remaining banks are currently undergoing routine verification before their compliance is formally confirmed by the regulator.

"As of March 6, 2026, the recapitalisation exercise is progressing steadily. Thirty banks have met the new minimum capital requirements applicable to their respective licence authorisations. In total, thirty-three banks have raised additional capital through rights issues, initial public offerings and private placements as part of the programme," the statement said.

The central bank explained that the verification process is part of its supervisory responsibility to ensure that funds raised by financial institutions meet prudential standards and regulatory requirements before final confirmation of compliance within the recapitalisation timeline.

The latest disclosure represents a notable increase from earlier figures released by the regulator during the Monetary Policy Committee meeting held in February. At the end of that meeting, the Governor of the Central Bank of Nigeria, Olayemi Cardoso, revealed that 20 banks had successfully met the new minimum capital requirement after raising a combined N4.05 trillion as



part of the recapitalisation programme.

Cardoso explained that although 33 banks had raised additional capital at the time, only 20 had fully achieved the regulatory threshold while the remaining institutions continued to work toward meeting the requirement before the deadline set by the central bank.

The banks that had already met the recapitalisation threshold during the earlier update included Access Bank, Zenith Bank, Guaranty Trust Bank, First Bank of Nigeria, United Bank for Africa, Fidelity Bank, Wema Bank, Stanbic IBTC Bank, Ecobank Nigeria, Providus Bank, Globus Bank, Premium Trust Bank, Greenwich Merchant Bank, Jaiz Bank, Lotus Bank, Polaris Bank, Unity Bank, Union Bank following its merger with Titan Trust Bank, Rand Merchant Bank and FSDH Merchant Bank.

According to Cardoso, the capital mobilisation achieved by the first group of compliant banks demonstrated strong investor confidence in the Nigerian banking sector despite prevailing economic conditions.

He disclosed that the 20 compliant banks collectively raised N4.05 trillion in new capital to meet the regulatory requirement. The majority of the funds were sourced locally, reflecting strong domestic participation in the recapitalisation process.

Out of the total capital raised, N2.90 trillion representing about 71.6 per cent was mobilised from domestic investors. The remaining portion came from foreign participation, with approximately \$706.84 million equivalent to about N1.15 trillion contributed by international investors.

The governor noted that the blend of domestic and foreign capital indicated broad investor confidence in the Nigerian banking system and demonstrated strong market support for the recapitalisation programme.

Members of the Monetary Policy Committee also acknowledged the resilience of the banking sector during the meeting, noting that key financial soundness indicators remained within regulatory limits despite the structural adjustments taking place across the industry.

The committee reiterated the strategic importance of the recapitalisation exercise and urged the central bank to ensure its successful completion as part of efforts to strengthen the country's financial architecture.

The recapitalisation drive is widely regarded as one of the most important financial sector reforms undertaken by the Central Bank of Nigeria in recent years. The policy was introduced in 2024 as part of broader measures aimed at strengthening the resilience of Nigeria's banking sector and enabling financial institutions to play a greater role in supporting economic development.

Under the framework introduced by the apex bank, commercial banks operating with international licences are required to raise

With stronger capital bases, banks will be better equipped to withstand economic volatility, manage financial risks and support long-term economic development through increased lending and investment activities.

their capital base to N500 billion. Banks operating under national and regional licences are required to meet lower capital thresholds that correspond with the scale of their operations.

The revised requirements were designed to ensure that banks maintain stronger capital buffers capable of absorbing potential economic shocks while also expanding their ability to finance businesses and households.

Financial regulators believe that stronger capital bases will enable banks to fund larger transactions, support infrastructure projects and increase lending to critical sectors of the economy such as agriculture, manufacturing and energy.

The policy also seeks to position Nigerian banks to compete more effectively in the global financial system by strengthening their financial capacity and improving their ability to participate in international financial transactions.

The recapitalisation exercise has also triggered increased activity within Nigeria's capital market as banks approach investors to raise fresh funds. Rights issues and public offerings launched by financial institutions have attracted interest from both domestic and international investors seeking exposure to the country's banking industry.

Analysts believe that the recapitalisation programme could deepen Nigeria's capital market by encouraging broader investor participation and strengthening corporate governance practices within financial institutions.

The central bank has emphasised that the recapitalisation programme is being implemented in a carefully monitored environment to ensure transparency and financial stability throughout the process.

According to the regulator, banks that have raised additional capital must undergo regulatory veri-

fication to confirm that their capital positions meet all prudential guidelines before they can be officially recognised as compliant.

This verification process forms part of the central bank's supervisory mandate and is intended to ensure that funds raised during the recapitalisation exercise are genuine and fully aligned with regulatory requirements.

The regulator noted that the capital positions of the remaining banks that have not yet been formally confirmed as compliant are currently undergoing routine verification ahead of final confirmation within the recapitalisation timeline.

Despite the adjustments currently taking place across the sector, the central bank has maintained that Nigeria's banking system remains stable and sound.

"The CBN reiterates that the Nigerian banking system remains stable and sound. The recapitalisation programme remains firmly on track and will further strengthen the capacity of the banking sector to support households, businesses and sustainable economic growth," the statement said.

Industry observers note that the transition from 20 compliant banks in February to 30 banks by early March highlights the rapid pace at which financial institutions have been mobilising funds to meet the new capital thresholds.

The increase suggests that banks have intensified their fundraising efforts as the regulatory deadline approaches, leveraging both domestic and international investment channels to strengthen their financial position.

The ongoing recapitalisation programme is expected to reshape Nigeria's banking landscape in the coming years as institutions strengthen their balance sheets and position themselves for future growth.

With stronger capital bases, banks will be better equipped to withstand economic volatility, manage financial risks and support long-term economic development through increased lending and investment activities.

For policymakers, the reform represents a critical step toward building a more resilient financial system capable of supporting Nigeria's economic ambitions.

As the recapitalisation exercise continues, attention remains focused on the institutions undergoing regulatory verification and the final confirmation of their compliance with the new capital requirements.

However, with 30 banks already meeting the minimum capital thresholds set by the Central Bank of Nigeria, the recapitalisation programme has clearly entered an advanced stage, signalling significant progress toward the transformation of Nigeria's banking sector.

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Opinion

Will the N250bn Facility Finally Reach Nigeria's Small Farmers?

Anyanwu Theresa Ijeoma

Nigeria's smallholder farmers have long been the backbone of the country's food production, providing more than 90 per cent of the nation's agricultural output. Yet, despite their critical role, they often struggle with limited access to credit, modern farming equipment, and reliable support systems. The Federal Government's recent approval of a N250 billion facility for the Bank of Agriculture (BOA) offers a significant opportunity to change that narrative, providing affordable credit at a single-digit interest rate to farmers across the country.

The Minister of Agriculture and Food Security, Abubakar Kyari, disclosed the intervention during the Quarterly Citizens and Stakeholders Engagement Session in Abuja, highlighting its alignment with broader efforts to strengthen agricultural financing, insurance, and institutional support. By leveraging key institutions such as the Nigerian Agricultural Insurance Corporation (NAIC), the National Agricultural Quarantine Service (NAQS), and the BOA, the government aims to ensure that the facility reaches farmers effectively and promotes sustainable agricultural growth.

This development builds on previous initiatives. Over the past two years, the NAIC has supported more than 199,000 farmers with a total risk cover of N700 billion, demonstrating the value of insurance in mitigating the inherent risks of farming. With the N250 billion facility, smallholder farmers could now gain access to funding that allows them to invest in modern equipment, purchase quality seeds, and apply fertilisers, ultimately improving productivity and resilience.

Kyari emphasised that the fund is designed to boost mechanisation, enhance food security, and improve the livelihoods of



farmers. These objectives align closely with the Ministry's broader mission of creating employment opportunities, driving wealth creation, and accelerating growth in the agricultural sector. The initiative also reflects lessons learned from past interventions, particularly the need for coordinated support that combines financing, risk mitigation, and access to critical agricultural inputs.

The timing of this facility is notable. In September 2025, the Bank of Agriculture secured a \$1 billion intervention fund in partnership with the African Export-Import Bank (Afreximbank) to enhance Nigeria's agricultural value chain. Both initiatives highlight a sustained effort to address systemic barriers to finance, ensuring that smallholder farmers can secure affordable loans for essential inputs, mechanisation, and access to markets.

However, the success of such a substantial facility will largely depend on the implementation framework and oversight mechanisms. Past agricultural financing

programmes in Nigeria have faced challenges with fund distribution, accountability, and timely disbursement. Ensuring that the N250 billion reaches the intended farmers in an efficient and transparent manner will be critical. Collaborations with local farmer cooperatives, community organisations, and financial intermediaries could play a key role in bridging this gap, ensuring that credit reaches genuine smallholder farmers who can translate it into higher productivity.

The broader impact of this intervention extends beyond individual farmers. Improved access to affordable credit and modern inputs has the potential to enhance food security across the country, stabilise prices, and reduce dependence on imports. When smallholder farmers can invest in mechanisation, irrigation, and improved seeds, they not only increase their yields but also contribute to the creation of employment in rural communities, stimulate local economies, and reinforce Nigeria's position

as a significant food producer in Africa.

It is equally important to recognise the complementary measures accompanying the facility. The Federal Government has already distributed over 1.9 million bags of fertiliser to nearly one million farmers and strengthened regulatory frameworks to improve transparency within the fertiliser supply chain. Such measures are vital in ensuring that farmers not only have access to funding but also to the inputs necessary for effective cultivation.

Yet, even with these positive steps, the programme must continuously adapt to challenges such as logistical barriers, infrastructural gaps, and the varying capacity of smallholder farmers to engage with formal financial systems. Without effective support structures—rural access to banks, advisory services, storage facilities, and market linkages—the facility's potential impact could be limited.

The N250 billion fund, combined with ongoing support from insurance programmes and partnerships with international institutions like Afreximbank, provides a foundation for meaningful change. But translating policy into tangible outcomes will require meticulous planning, strong governance, and a commitment to monitoring and evaluation. The involvement of stakeholders, from policymakers to community leaders, will be essential to ensure that funds reach those who need them most.

Ultimately, this facility represents more than just financial support—it is an opportunity to empower smallholder farmers to modernise their practices, increase production, and secure livelihoods. If implemented effectively, it could mark a significant turning point in Nigeria's agricultural sector, creating pathways for sustained growth, improved food security, and rural development.

Standards, Policy Gaps Continue to Hinder African Trade – Coleman MD

The Managing Director and Chief Executive Officer of Coleman Technical Industries Limited, George Onafowokan, has highlighted weak logistics, poor standardisation, and inconsistent policies as major obstacles to intra-African trade. He made the remarks during a panel session at the West Africa Industrialisation, Manufacturing and Trade Summit and Exhibition held in Lagos on Wednesday.

Onafowokan emphasised that the real challenge lies not in certification, but in the movement of goods across borders. "Each country sees border crossings as revenue sources, which ultimately frustrates trade. If I produce in Nigeria and want to move goods to West Africa, it should be seamless," he said.

He added that multiple border charges, inadequate road infrastructure, and inconsistent policies continue to slow trade flows within West Africa. Onafowokan urged governments to simplify logistics and improve container transport systems to facilitate smoother trade.

On the importance of standardisation, he said, "We have made progress in standardisation, but whatever standard is used should be acceptable across countries. If a product is approved in Nigeria, it should be acceptable

in Ghana or Cameroon."

The industrialist also called for a shift from exporting raw materials to locally processing them, stressing that value addition is crucial for stronger trade balances. "They buy raw materials, process them into finished products, and export them at multiple times the original value. That is how you build a strong trade balance," he explained, comparing Africa's trade structure with China's industrial strategy.

He expressed concern over Africa's dependence on exporting primary commodities while importing finished products at higher costs. "It does not make sense that we see ourselves as the world's raw material source and the biggest consumers of the finished products made from those same materials. Until we wake up and prioritise value addition, our non-oil exports will never surpass oil exports," he said.

Onafowokan, who also chairs the Ogun State Manufacturers Association of Nigeria, urged governments to implement policies that support local manufacturing while discouraging reliance on imported finished goods. "We should encourage the importation of raw materials duty-free if they will be processed locally, but discourage the export of unprocessed materials," he said.

He also called for industrialisation policies that create employment for Nigeria's young population, noting that over 70 per cent of the country is under 25. "Government should be the enabler, not the driver of business. The private sector drives business, while government creates the environment," he said.

Reflecting on the summit itself, Onafowokan described it as a unique business-to-business platform that fosters collaboration among companies while facilitating direct engagement with government stakeholders. "This is different from the usual business-to-consumer exhibitions. It creates opportunities for inter-business collaboration and also provides a forum where government and private sector players can engage directly on improving ease of doing business," he explained.

He further warned that rising geopolitical tensions could affect the manufacturing sector by increasing energy and logistics costs globally. "In any conflict scenario, crude oil prices rise, and that affects energy, transportation, and production costs across industries. We hope it remains temporary," he said.

Onafowokan also praised Ogun State as Nigeria's fastest-growing industrial hub, not-

ing the state's supportive infrastructure and accommodating environment for businesses. "Ogun State today is the biggest hub for industry in Nigeria. Businesses and factories are opening consistently because the state provides space, infrastructure, and an accommodating environment," he said.

The Minister of State for Industry, Trade, and Investment, Senator John Enoh, also spoke at the summit, commending Coleman Technical Industries for its product quality and reputation. He encouraged Nigerian manufacturers to leverage quality and innovation to expand their footprint across Africa and in global markets.

Other participants included the Vice President of the World Trade Centre Lagos, David Oke; Taiwo Ajetunmobi, representing the Nigeria-China Strategic Partnership; Bowale Adeoye, Founder and CEO of Seeda Tree Capital; and Mudiaga Mowoe, Founder and CEO of Matta. They echoed Onafowokan's call for African governments to prioritise value addition and ensure seamless movement of goods across borders.

The summit continues with sessions focused on strengthening regional trade integration, enhancing supply chains, and accelerating industrial transformation across West Africa.

Technology Crucial for Implementation of New Tax Laws – Adedeji

The Executive Chairman of the Nigerian Revenue Service (NRS), Zacch Adedeji, has emphasised that technology is essential for the effective implementation of Nigeria's recently enacted tax laws.

Adedeji made the remarks while delivering the inaugural convocation lecture at the Federal Polytechnic, Ayede, in Oyo State. His lecture, titled "The Role of Technology in Implementing Nigeria's New Tax Laws: Challenges, Prospects, and Implications for National Development", highlighted the importance of digital tools in modernising tax administration.

According to Adedeji, the new laws mark the most significant reform of Nigeria's tax system in 50 years. He said they go beyond changing rates or administrative rules, representing a structural transformation that assumes digital systems for identifying taxpayers, tracking transactions, and automating enforcement.

"Without technology, these laws cannot operate effectively. They are designed for a digital environment, not a paper-based, fragmented system," Adedeji said, stressing that digitisation will address challenges such as inadequate infrastructure, skills gaps, public mistrust, and resistance to

change.

He added that a technology-driven tax system can expand the tax base without raising rates, improve fairness, and encourage compliance by increasing visibility into previously untracked economic activity.

At the event, the Speaker of the House of Representatives, Tajudeen Abbas, encouraged students to continue pursuing knowledge, while the Rector of the Polytechnic, Dr Taofeek Abdul-Hameed, urged graduates to emulate Adedeji, highlighting his rise from a polytechnic background.



Africa Deserves Its Own Credit Rating Agency — Tinubu Call for Economic Sovereignty

President Bola Tinubu has called for the establishment of a credit rating agency owned and operated by African countries, aiming to address what he described as the persistent mispricing of the continent's risk by global financial markets. The call was made in an opinion piece published in the Financial Times, where Tinubu warned that African nations continue to pay excessively high borrowing costs due to flawed external assessments.

According to Tinubu, the so-called "Africa premium," the difference between perceived and actual economic risk, is no longer sustainable. He explained that access to international capital for African countries is largely shaped by the three dominant global rating agencies—Fitch Ratings, Moody's, and S&P Global Ratings. These agencies' assessments heavily influence investor behaviour, but often fail to reflect the economic realities and structural dynamics of individual African countries.

Tinubu highlighted that only three African countries currently hold investment-grade ratings, despite projections by the International Monetary Fund indicating that the continent will be the world's fastest-growing region this year. He argued that this discrepancy underscores structural flaws in how sovereign risk is evaluated in Africa. Citing a 2023 United Nations Development Programme report, he stated that rating "idiosyncrasies" cost African nations approximately \$75 billion annually in higher interest payments and lost lending opportunities.

On the limitations of the global rating system, Tinubu stated: "An African credit rating agency would address the greatest weakness of the 'Big Three': limited on-the-ground presence. In their models, quantitative data is weighed against subjective judgments on political risk, institutional strength and policy durability. How those judgments are reached — and how much they count — is left to opaque 'analyst discretion'. Conclusions drawn from afar fail to capture local realities. Relying on such judgments means global market cycles



trump individual states' economic fundamentals. Many countries across the continent have export-led economies based on commodities. When prices fall or markets tighten, African nations are downgraded swiftly and broadly — even when their reserves are strong, fiscal buffers are intact and debt profiles remain

Fitch estimated Afreximbank's non-performing loans (NPLs) at 7.1%, while the bank reported a significantly lower figure of 2.3%. Fitch also expressed concerns over the classification of NPLs under IFRS 9 accounting standards and the bank's participation in sovereign restructurings, which Fitch argued could weaken Afreximbank's preferred creditor status.

manageable. Downgrades then become self-fulfilling, raising borrowing costs and straining public finances."

Tinubu argued that a continental credit rating agency could address these challenges by providing timely, locally informed evaluations. He suggested that such an agency would complement, rather than replace, the existing global rating firms, allowing improvements in economic governance and data transparency to be recognized earlier by the markets. The President stressed that delayed recognition of reforms carries real financial costs, particularly for smaller African economies that lack the scale and analyst coverage enjoyed by countries such as Nigeria.

The President cited Nigeria's recent economic reforms as evidence of how improved transparency and policy measures can positively influence investor perception. Steps taken include the expansion of economic statistics coverage and timeliness, incorporating previously off-balance-sheet central bank lending into official debt figures, rebasing GDP, and publishing more budgetary documentation. Policy actions such as fuel subsidy removal and exchange rate liberalisation have supported non-oil growth and reduced the naira's dependence on global crude oil prices. Despite these reforms, Tinubu

noted that Nigeria's sovereign rating remains lower than warranted by actual economic performance, citing the oversubscription of the country's November dollar-denominated bond issuance by 5.5 times as an indication of stronger investor confidence than formal ratings suggest.

Tinubu highlighted that African nations implementing difficult economic reforms often wait years before such improvements are reflected in global ratings. He argued that a continental agency could shorten this lag, providing early signals to the market and reducing unnecessary borrowing costs. The President also pointed out that smaller countries, which may lack extensive economic data or analyst coverage, are particularly vulnerable to the shortcomings of current global ratings models.

The proposal for a continental credit rating agency comes amid a recent dispute between one of the global rating agencies, Fitch Ratings, and the African Export-Import Bank (Afreximbank). In January 2026, Afreximbank formally terminated its credit rating relationship with Fitch, citing misalignment between Fitch's assessment methodology and the bank's establishment treaty, mission, and mandate. The disagreement arose after Fitch downgraded Afreximbank's long-term credit rating in June 2025, lowering it from BBB to BBB- with a negative outlook. Fitch based its downgrade on concerns over sovereign loan exposures and asset quality, particularly as several African governments were undergoing debt restructuring or faced the risk of default.

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Financial Inclusion as Catalyst for Deepening Economic Resilience

By Ummie Kabir

Nigeria joined several other countries in Mexico, precisely in the city of Riviera Maya, in September 2011 for the Third Alliance for Financial Inclusion (AFI) and subscribed to the now famous Maya Declaration

That particular gathering marked the first deliberate effort to establish a global and measurable set of commitments by developing countries regulators to reduce poverty through increased financial access.

The goal was unequivocally set to empower individuals, especially the poor, through financial inclusion, while enhancing national financial stability. And this has thus far achieved several set targets overwhelmingly as of 2025 in several countries, Nigeria inclusive.

The declaration not only attracted attention globally, even the World Bank endorsed the initiative and redefined financial inclusion to mean "individuals and businesses have access to useful and affordable financial products and services—transactions, payments, savings, credit, and insurance—that meet their needs and are delivered in a responsible and sustainable way." Describing it as a key enabler for reducing poverty and boosting prosperity.

The World Bank went steps further to set up key performance indicators for assessing the state of financial inclusion through the Global Findex Database. This was being done by measuring access to and usage of financial services across three key dimensions namely availability, usage, and quality to boost development and poverty reduction. A much needed Strategic Support was also consummated via initiatives like the Financial Inclusion Support Framework (FISF), through which the Bank provides technical assistance, data, and funding to help countries build inclusive financial systems. The results indicate significant Global account ownership has recorded significant growth from 55 percent in 2014 to over 70 percent in 2021.

Coming down home, the Central Bank of Nigeria (CBN) defines financial inclusion as the state when adult Nigerians have easy access to a broad range of formal financial services that meet their needs at an affordable cost. This includes access to payments, savings, credit, insurance, and pensions for all income segments.

The Central Bank of Nigeria joined the global network of policy makers to commit to and sign the "Maya Declaration" in 2010, to reduce financial exclusion in Nigeria to 20% by the year 2020. This commitment led to a National Financial Inclusion Strategy in 2012, with the aim of achieving adult financial inclusion of 80% by 2020. The baseline of financial exclusion as at 2012 stood at 46.3%. At the point of conception of the NFIS, the baseline for Payments was 21.6%, Savings (22.4%), Credit (1.8%), Insurance (1.0%) and Pensions (5.0%). In addition, actual DMB branches by 2010 stood at (6.8 per 100k population), MFB branches (2.9), ATMs (11.8), POS Devices (13.3) and Mobile Agents (0.0).

The CBN has since taken the baton in the race to totally eliminate or reduce the exclusion rate to the barest minimum and possibly meet the targets among peers. The Bank aims to achieve 95% total financial inclusion, with focus on reducing exclusion from 35.9% (in 2020) to 5%. Key strategies include driving digital payments, mobile money and agent banking to reach underserved populations, targeting 75% formal financial inclu-



sion.

In order to achieve the targets, CBN came up with The National Financial Inclusion Strategy (NFIS) aimed at enhancing access to payments, savings, credit, insurance, and pensions, with a focus on narrowing gender and regional gaps. This is in addition to the promotion of agent banking, mobile money, and POS terminals to connect the unbanked, particularly in rural areas.

Another novel strategy to drive financial inclusion was adopted by the apex bank is the digitalization of the payment system. The bank drives financial inclusion through digital payments, encouraging the use of financial technology to enhance access. This has led to 74 percent inclusion rate as at 2024. The bank has continued to implement policies supporting microfinance efficiency, consumer protection, and financial literacy to ensure that financial services are affordable and accessible to more Nigerians.

The story of financial inclusion in Nigeria will be incomplete without the credible roles being played by Enhancing Financial Innova-

"individuals and businesses have access to useful and affordable financial products and services—transactions, payments, savings, credit, and insurance—that meet their needs and are delivered in a responsible and sustainable way."

tion and Access (EFInA) as a critical financial sector development partner. Established in 2007 to promote pro-poor financial inclusion, drive systemic change through data-driven research, advocacy, and innovation funding, aiming to increase access to financial services for underserved, unbanked, and low-income populations.

EFInA has been playing critical roles in Nigeria financial ecosystem which include evidence-based research which serves as the primary source of data on financial inclusion in Nigeria. Another major initiative of EFInA is Innovation Fund to Catalyze the development of new, accessible financial products and business models for the unbanked and under-banked through its Innovation Fund. This is in addition to the provision of technical support for Policy Advocacy and Frameworks by collaborating with the CBN in the implementation the National Financial Inclusion Strategy, providing critical input on frameworks, especially regarding women's financial inclusion. In short, EFInA's work directly contributes to the national goal of achieving 95% financial inclusion by 2024, focusing on improving the financial health of Nigerians.

Digital financial services (DFS) have evolved in the last two decades to provide easier access to financial services that were previously offered to a specific group of individuals and businesses. By leveraging on technology and data, digital finance ensures that a much larger proportion of Nigerians have easier access to several products and services including credit options, investment opportunities, insurance, savings, and retirement plans, amongst many others. These are rendered through a variety of channels including mobile phones, point-of-sale devices and networks of agents, thus improving business transactions and practices in the country and leading towards a truly cashless economy. The rapid growth of the digital financial ecosystem is enormous as studies have shown that FinTech firms constitute over 50.0 percent of the number of financial services providers in the Nigerian financial system.

The quest for financial services driven by digital technology has continued to soar. Fintech has evolved as a transformative force

in promoting financial inclusion by enhancing access, affordability, and literacy in financial services. The role of fintech in bridging financial gaps, particularly for underserved and rural populations has demonstrated fintech's capacity to lower barriers for disadvantaged groups, promote equitable economic participation, and support sustainable development goals.

The success story of financial inclusion in Nigeria cannot be adequately reviewed without highlighting the challenges inhibiting desire to deepen financial inclusivity. Several studies have revealed the vulnerability of some critical segments of the society in the financial inclusion drive especially in developing country like Nigeria where Poor people, children, women, youth and rural people are mostly exposed during financial, economic and environmental crises. They lack most of the basic buffers against shocks such as savings, insurance, credit and pensions, hence they are overexposed to shocks from systemic turbulence. These are attributable to lower and irregular income, exorbitant cost of access financial services.

Financial inclusion drive largely depends on digital services as such, risks of fraud and data misuse often frighten users, particularly those with low digital literacy and cybersecurity risks remain critical barriers as such, collaboration between apex bank, financial institutions, and fintech companies are essential to strengthen digital infrastructure, enhance financial education and ensure safe, inclusive access to financial services.

Next steps for financial inclusion in Nigeria should focus on accelerating digital adoption, financial literacy, expanding rural agent networks, and enhancing consumer protection to bridge the gender and regional divide. Key actions include upgrading digital infrastructure to support massive deployment of tools like Point of Sale (POS) service delivery, implementing simplified Know Your Customer (KYC), and fostering collaboration across sectors to drive financial literacy, particularly in the rural areas. These initiatives would transform from mere access to active usage of financial products, thereby driving deeper, more meaningful inclusion towards economic resilience.