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# The Reforms

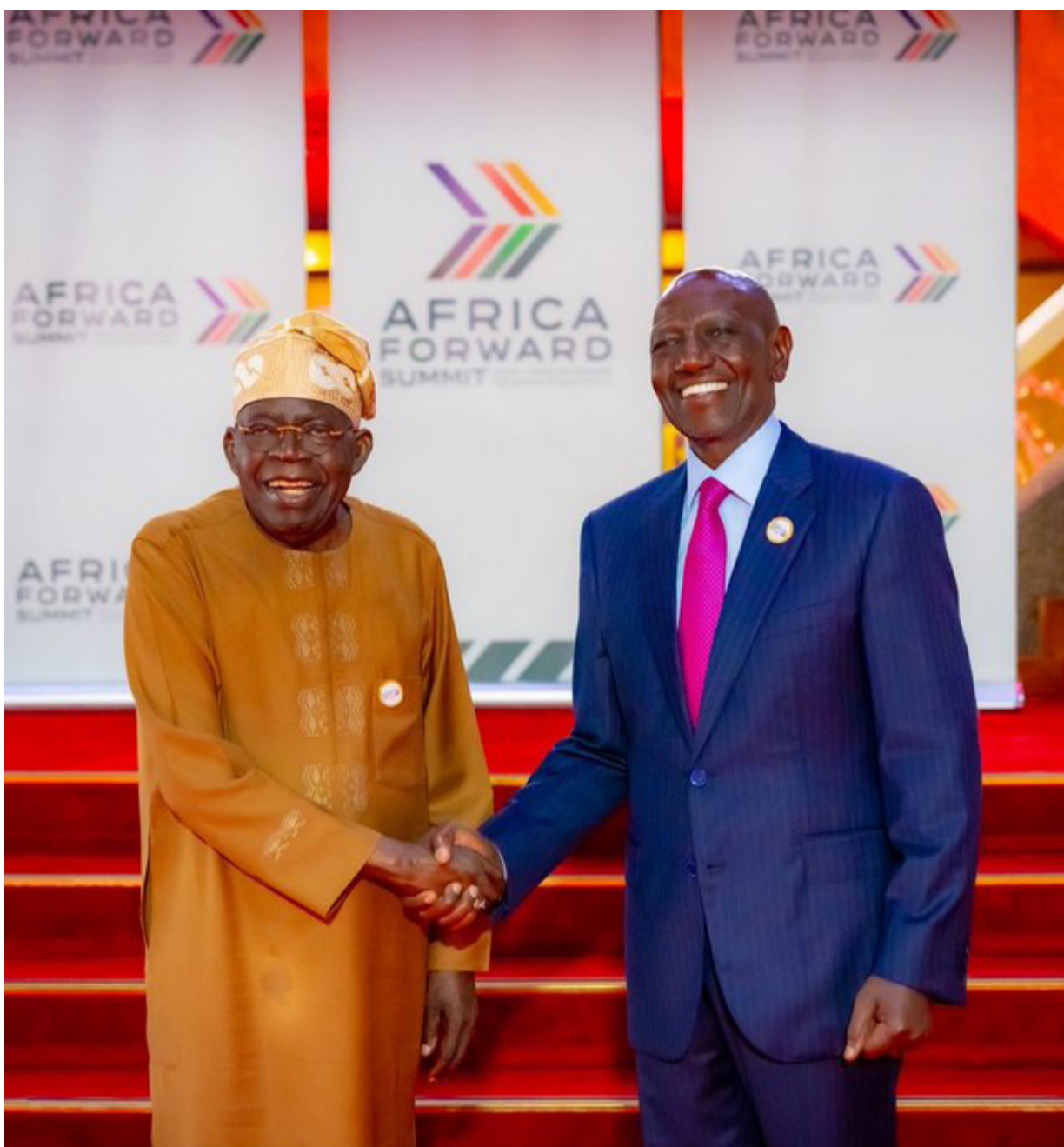
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## Africa's Leaders Shift Development Debate From Aid To Investment, Industrial Growth



**Frm left:** President Bola Ahmed Tinubu , with Mr. William Ruto, President of Kenya, during the Africa Forward Summit in Nairobi, Kenya.

*For decades, conversations about Africa's economic future were often framed around debt relief, foreign aid, and development assistance. At major global conferences, African leaders frequently sought concessional financing, humanitarian support, or external interventions to address economic instability and infrastructure gaps.*

*But a different tone emerged at the recent Africa Forward Summit in Nairobi, Kenya, where political leaders, policymakers, financiers, and business executives presented a more assertive economic argument centred on financial sovereignty, industrial growth, domestic capital mobilisation, and investment-driven partnerships. **Enam Obiosio** discusses the highlights of the summit.*

**T**he summit brought together a range of influential voices, including President Bola Ahmed Tinubu of Nigeria, Kenyan President, William Ruto, Honourable Minister of Finance and Coordinating Minister of the Economy, Taiwo Oyedele, senior policymakers, international investors, and multinational business operators. Their discussions reflected a broader continental effort to redefine how Africa finances development and positions itself within the global economy.

Rather than focusing primarily on dependency-driven development models, the summit conversations increasingly revolved around industrial execution, productive investment, domestic savings, infrastructure financing, and regional economic competitiveness.

At the heart of the discussions was a growing concern among African governments that the continent's industrial ambitions continue to face structural obstacles linked to high borrowing costs, restrictive financing systems, and dependence on externally priced capital.

Taiwo Oyedele argued that Africa's financing environment remains heavily shaped by what he described as "unfair risk assessment" and a "prejudice

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**From right:** President Bola Ahmed Tinubu (4<sup>th</sup>); Mr. Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy (2<sup>nd</sup>); Mrs. Bianca Ojukwu, Honourable Minister of Foreign Affairs (3<sup>rd</sup>), and others, during the Africa Forward Summit in Nairobi, Kenya.

premium,” conditions he said continue to limit access to affordable long-term capital for productive investment.

According to him, the summit repeatedly returned to the question of how Africa could industrialise effectively while remaining constrained by financing structures that make capital significantly more expensive for African economies than for many other parts of the world.

Oyedele stated that Africa continues to face “high borrowing costs,” “restrictive financing terms,” “limited access to long-term capital,” and “inadequate financing for productivity and value addition.”

His comments reflected wider frustrations across the continent over sovereign risk assessments and international financing conditions that many African policymakers believe do not accurately reflect the region’s demographic potential, investment opportunities, and expanding consumer markets.

He also argued that Africa’s financing priorities must evolve beyond systems largely focused on raw material extraction and emergency interventions.

“Financing priorities must shift from merely extracting raw materials and funding emergencies to enabling value addition, infrastructure, skills development, regional value chains, technology and innovation,” Oyedele said.

The summit’s discussions highlighted how the debate around economic transformation in Africa is increasingly moving toward questions of industrial productivity and internal capital formation.

President William Ruto expanded the conversation into a broader discussion about sovereignty and long-term self-financing, insisting that Africa’s future could no longer remain dependent on aid-driven development systems and unsustainable borrowing cycles.

“The age in which Africa’s development was principally framed through aid, dependency, and unsustainable borrowing must give way to a new paradigm grounded in investment, innovation, domestic resource mobilisation, and strategic partnerships built on sovereign equality and mutual benefit,” Ruto stat-

ed. Ruto also emphasised the importance of domestic savings and pension assets in financing African development, pointing to the scale of financial resources already existing within the continent.

“Africa must increasingly finance Africa,” he said, noting that the continent possesses “more than \$4 trillion in long term domestic savings, including over \$1 trillion in pension and insurance assets.”

His advocacy for an African credit rating agency also reflected increasing continental interest in reducing reliance on external financial institutions that many governments believe contribute to elevated borrowing costs for African economies.

While much of the summit focused on financing

countries, including Aliko Dangote, Abdul Samad Rabi, Tony Elumelu, Patrick Pouyanné of TotalEnergies, and Rodolphe Saadé of CMA CGM.

The gathering also produced a major hospitality agreement between Accor and Shoreline Group for what was described as Nigeria’s first national hotel platform, an initiative positioned as part of wider investment activity within the country’s services and tourism sectors.

President Tinubu described the project as “a major vote of confidence in Nigeria’s hospitality, tourism, services and investment future.”

More broadly, Tinubu presented Nigeria-France relations as entering what he called an “execution phase,” where diplomatic engagements would increasingly focus on commercially measurable outcomes tied to infrastructure development, industrial partnerships, and job creation.

“This is the partnership Nigeria is ready for. We are ready for investment that builds, capital that produces, and enterprise that creates jobs. Nigeria and France are no longer simply exchanging goodwill. We are opening a new chapter of serious economic execution,” Tinubu stated.

The summit also revealed growing alignment among African policymakers around several strategic economic priorities, including reducing dependence on externally priced capital, strengthening domestic investment ecosystems, expanding industrial production, and using regional partnerships to support long-term competitiveness.

Infrastructure, manufacturing, renewable energy, logistics, hospitality, agriculture, fintech, artificial intelligence, and technology emerged repeatedly during discussions as sectors expected to shape Africa’s next growth phase.

At the same time, participants acknowledged persistent structural risks confronting African economies, including sovereign debt pressures, foreign exchange instability, fragmented capital markets, regulatory inconsistencies, infrastructure deficits, and weak execution capacity.

The summit therefore reflected more than a routine policy conference. It highlighted a broader shift in the language of African economic leadership, from

## ... Africa’s financing priorities must evolve beyond systems largely focused on raw material extraction and emergency interventions

structures and economic sovereignty, President Tinubu shifted attention toward commercial execution and investment delivery, using the platform of the 10th France-Nigeria Business Council Meeting to position Nigeria-France relations around infrastructure, manufacturing, logistics, and hospitality investments.

According to a State House statement signed by the Special Adviser to the President on Information and Strategy, Bayo Onanuga, the meeting also brought together leading business figures from both

dependency toward competitiveness, from external rescue toward internal capital mobilisation, and from diplomatic symbolism toward commercially executable partnerships.

Whether those ambitions ultimately translate into measurable industrial expansion, stronger infrastructure systems, and sustainable economic transformation will depend largely on how effectively governments, financial institutions, and private-sector operators convert policy declarations into long-term investment execution across the continent.



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Dakwo, Abuja.**EDITORIAL****Nigeria Cannot Borrow Its Way Out Of Fiscal Delusion**

Nigeria's budgeting culture has become dangerously detached from economic reality. The latest warning from the International Monetary Fund (IMF) should therefore not be dismissed as routine external commentary. It is a blunt exposure of a fiscal culture built increasingly on unrealistic assumptions, weak execution discipline, and politically convenient projections.

In its report titled Budget Credibility in Sub-Saharan Africa, examining fiscal outcomes across 39 African countries between 2021 and 2024, the IMF concluded that deficits across the region have become "persistent and often large" because governments routinely overestimate revenues while underestimating expenditure realities. That diagnosis fits Nigeria perfectly.

We have gradually normalised a system where budget announcements sound impressive on paper but collapse under implementation pressure. Revenue forecasts routinely fail to materialise, borrowing rises beyond initial projections, and capital projects become the first casualties whenever fiscal strain emerges. Meanwhile, recurrent expenditure, salaries, subsidies, government operations, and political obligations remain largely protected regardless of economic conditions.

The result is a dangerous structural imbalance. We are borrowing aggressively, but not necessarily building proportionately. We are expanding budgets faster than we are expanding productive economic capacity. And most worrying of all, we appear increasingly comfortable governing through fiscal improvisation.

The numbers themselves are alarming.

Nigeria's proposed 2026 budget was initially set at N58.4 trillion. It has now risen to N67.4 trillion following President Bola Ahmed Tinubu's request for an additional N9 trillion in spending ap-

proval. Planned borrowing also surged dramatically from N17.89 trillion to N29.20 trillion.

That is not a marginal adjustment. That is a massive fiscal expansion occurring at a time when debt-servicing pressures already consume enormous portions of public revenue. We must stop pretending this trend is sustainable.

There is a dangerous political temptation in Nigeria to equate bigger budgets with stronger governance. But budget size means little without budget credibility. A N67 trillion budget financed by unrealistic assumptions is not necessarily evidence of economic ambition. It can also become evidence of institutional overreach and fiscal indiscipline.

The IMF's central argument is important because it reframes Africa's fiscal problem entirely. The issue is not simply revenue scarcity. The deeper problem is governance quality and institutional execution. In other words, many African governments are not merely poor. They are budgeting poorly. That distinction matters.

Nigeria is not a country entirely lacking resources. We remain Africa's largest oil producer by reserves, one of the continent's biggest consumer markets, and a major recipient of foreign investment interest. Yet fiscal outcomes remain persistently weak because budgeting itself has become politically inflated and operationally unreliable.

We continue approving expenditure plans disconnected from implementation realities. We continue projecting revenues that depend excessively on optimistic oil assumptions, uncertain tax performance, or financing inflows that may never fully materialise. And when the inevitable shortfalls emerge, governments respond the same way, more borrowing. This is precisely why debt is becoming one of the greatest long-term threats to Nigeria's economic stability.

Borrowing itself is not inherently

dangerous. Every major economy borrows. The real issue is what borrowing finances. Debt used to build productive infrastructure, industrial capacity, export systems, energy networks, and long-term economic productivity can generate future growth. But debt used primarily to sustain recurrent expenditure eventually becomes economically suffocating. Unfortunately, Nigeria increasingly appears trapped in the second category.

The IMF specifically warned that recurrent spending across African economies consistently exceeds approved limits while capital expenditure suffers during periods of fiscal strain. We are already seeing this pattern repeatedly in Nigeria.

Roads are delayed. Hospitals remain incomplete. Education infrastructure deteriorates. Power projects slow down. Industrial expansion weakens. Yet government operational spending continues almost untouched.

This creates a deeply troubling national pattern, consumption remains protected while development becomes negotiable. That is not sustainable economic management. It is fiscal short-termism.

Even more concerning is the political timing surrounding these expanding expenditure pressures. As election cycles gradually approach, fiscal discipline often weakens further. Governments become more vulnerable to populist spending pressures, political bargaining, subsidy demands, and administrative leakages.

History shows that election periods across many African economies often coincide with deteriorating expenditure controls and wider fiscal slippages. Nigeria cannot afford that pattern again.

We must also confront another uncomfortable truth. Borrowing has become politically easier than reforming the structural inefficiencies draining public finances.

**DID YOU KNOW?**

That President Tinubu's reforms are part of the Renewed Hope Agenda, designed to reposition Nigeria across critical sectors including education, energy, infrastructure, and innovation.

Stay tuned for more updates on reform milestones, policy impact, and opportunities for Nigerian citizens. Have feedback or questions? Send us an email at: [editor@thereforms.ng](mailto:editor@thereforms.ng)

**Time to Tell Nigeria's Story — The Position of The Reforms Newspaper**

For far too long, the Federal Government of Nigeria (FGN) has been misunderstood, misrepresented, and misquoted — not for a lack of achievements, but for a tragic deficit in communication. Today, *The Reforms*, a National Newspaper, rises not as a mouthpiece, but as a credible national platform to correct the narrative and restore public confidence in Nigeria's reform-driven trajectory.

Let us be blunt: in the past, government's communication structures had been lethargic, inconsistent, and often reactive. Ministries, Departments, and Agencies (MDAs), despite overseeing groundbreaking reforms across agriculture, power, finance, education, digital innovation, energy, and infrastructure, had largely failed to communicate their successes with clarity and consistency. In their silence, distortions flourished. In their delays, misinformation had taken root.

This was not just a national communication failure — it was a vacuum of narrative power.

It is precisely in this void that *The Reforms* has emerged as a strategic imperative. Our mandate is not to whitewash governments' actions or spread propaganda. We are beholden to spin doctors or political handlers. We are beholden only to the truth — the verifiable, policy-driven, people-impacting truth of Nigeria's reform journey.

The FGN has rightly endorsed *The Reforms* as the non-partisan channel through which MDAs and private sector partners can boldly articulate the ongoing transformation of the Nigerian economy and society. From economic diversification and tax reforms to housing delivery, digital governance, energy transition, and ease of doing business, among others, — we are committed to amplifying facts, not fiction.

Nigeria is not standing still. The country is moving — and moving fast. But without strategic story-

telling rooted in fact and transparency, that movement may be missed or, worse, maligned.

To the MDAs: You are implementing reforms. But reforms do not speak for themselves. You must. And *The Reforms* is here to help you do just that — professionally, objectively, and impactfully.

To the private sector: You are stakeholders in the reform process. Let your voice be heard. Let your innovations and contributions to national development be documented in a newspaper founded on the principle of national interest above noise.

It is time we tell our own story — the Nigerian story — not through borrowed voices or external media filters, but through a deliberate, intelligent platform that understands the nation and its nuances.

This is not a plea. This is a national call to action.

Partner with *The Reforms*. Let the story of Nigeria's rebirth be told by those who live it, lead it, and believe in it.



## We stand with you, always!

**In an increasingly connected world, with multiplying digital opportunities, you need a visionary partner that is ready to stand with you, in every step of the way!**

The Nigerian Communications Commission, globally renown, and locally responsive, is committed to promoting a healthy competitive telecom environment through innovative regulatory solutions in all frontiers of our nation's telecom landscape.

Counting on our operational efficiency, and guided by our virtues of fairness, firmness and forthrightness, our team of professionals is fully dedicated to upholding the tenets of regulatory excellence to meet the desires and expectations of all stakeholders.

Therefore, stand with us to be counted, because your partnership counts!

***NCC...Connecting Nigeria!***



**Nigerian Communications Commission**

Plot 423, Aguiyi Ironsi Street Maitama, Abuja.

**Telephone:** 234-9-4617000 **Toll free:** 622 **Fax:** 234-9-4617514

**E-mail:** [ncc@ncc.gov.ng](mailto:ncc@ncc.gov.ng), **Website:** [www.ncc.gov.ng](http://www.ncc.gov.ng)

# NAICOM Intensifies Multi-Agency Enforcement Of Nigerian Insurance Reform Framework



Mr. Olusegun Ayo Omosehin, Commissioner for Insurance

By Ahmed Ahmed

The National Insurance Commission has expanded institutional collaboration with security agencies and industry stakeholders as part of efforts to implement the Nigerian Insurance Industry Reform Act 2025, a legislation positioned to reshape regulatory oversight, strengthen market discipline, and address longstanding concerns surrounding unauthorised insurance operations in Nigeria.

The commission's recent engagements with the Nigeria Police Force and the Association of Registered Insurance Agents reflected a broader regulatory strategy aimed at improving enforcement capacity, consumer protection mechanisms, and compliance within the insurance industry.

At the centre of the initiative is the implementation of the Nigerian Insurance Industry Reform Act, widely referred to as NIIRA 2025, which NAICOM described as a framework intended to modernise the structure and operations of Nigeria's insurance sector. The law is also expected to improve transparency within the market and strengthen safeguards for policyholders amid persistent concerns over fraudulent insurance operators and unauthorised institutions.

As part of that implementation process, the Commissioner for Insurance, Olusegun Ayo Omosehin, recently held discussions with the Inspector General of Police, Olatunji Disu, focusing on areas of operational cooperation between the insurance regulator and law enforcement authorities.

The engagement underscored the growing recognition among regulators that enforcement remains a central challenge within Nigeria's insurance industry, particularly in areas involving fake insurance documentation, unauthorised underwriting activi-

ties, and weak compliance culture across segments of the market.

During the meeting, Omosehin stated that the reform legislation was enacted to modernise the Nigerian insurance landscape while protecting millions of Nigerians who rely on insurance policies as part of their financial security arrangements. According to him, achieving effective market discipline and full compliance under the new law would require institutional support beyond the insurance sector itself, especially from law enforcement agencies responsi-

**Fake insurance operators have remained a recurring issue within parts of the Nigerian market, particularly in compulsory insurance segments such as motor insurance...**

ble for investigation and prosecution.

The discussions also reflected concerns within the industry about the operational limitations regulators face when dealing with fraudulent insurance activities. Fake insurance operators have remained a re-

curring issue within parts of the Nigerian market, particularly in compulsory insurance segments such as motor insurance, where enforcement gaps and low public awareness have historically contributed to the circulation of invalid insurance certificates and unauthorised products.

For regulators, collaboration with security institutions appears increasingly important in addressing those challenges, especially as the implementation of NIIRA 2025 expands the regulatory expectations placed on operators and intermediaries within the industry.

Responding during the engagement, the Inspector General of Police reaffirmed the commitment of the Nigeria Police Force to support the implementation of the insurance reform framework. He stated that the police would provide operational and legal support necessary for enforcement actions and prosecution of offenders, while also supporting efforts aimed at protecting policyholders and strengthening regulatory compliance.

Beyond its engagement with law enforcement authorities, NAICOM has also intensified consultations with industry participants as part of efforts to broaden stakeholder alignment around the implementation of the reform framework.

In a related development, the commission recently engaged members of the Association of Registered Insurance Agents, with both parties agreeing to deepen collaboration toward enforcement of the NIIRA 2025 provisions and protection of insurance consumers.

The meeting with ARIAN reflected the strategic position insurance agents occupy within Nigeria's insurance distribution structure. As frontline intermediaries between insurance companies and policyholders, agents play a significant role in market penetration, policy issuance, customer education, and compliance monitoring. Their involvement in reform implementation is therefore considered important to improving consumer confidence and reducing exposure to unauthorised insurance practices.

NAICOM used the engagement to reaffirm its commitment to strengthening enforcement under the reform framework and addressing predatory and unauthorised activities within the market. The commission also stressed the importance of coordinated engagement with registered industry operators as part of broader efforts to improve consumer protection standards.

The implementation of NIIRA 2025 comes at a period when Nigeria's insurance industry continues to confront structural challenges, including low penetration levels, limited public trust, weak enforcement of compulsory insurance policies, and persistent concerns over claims settlement processes. Regulatory authorities have increasingly identified stronger enforcement mechanisms and inter-agency cooperation as necessary components of broader market reforms.

The commission's recent engagements therefore indicate a regulatory approach that combines legal enforcement, institutional partnerships, and stakeholder coordination in an attempt to improve compliance and strengthen confidence in the insurance system.



Funding Nigeria's Agriculture, Growing Prosperity

# NUC, World Bank Expand Governance Capacity Programme With Fresh \$65m Funding



NUC and World Bank signing the performance contracts in Abuja.

By Musa Ibrahim

Nigeria's higher education system is entering a new phase of institutional capacity development following the approval of an additional \$65 million financing package under the World Bank-supported Sustainable Procurement, Environmental and Social Standards Enhancement (SPESSE) project, a programme designed to strengthen governance standards, procurement systems, environmental management, and institutional accountability across the public and private sectors.

The latest funding intervention, announced during the signing of performance contracts for the new phase of the SPESSE project in Abuja, represents an expansion of a broader reform framework linking universities, governance institutions, and development agencies to specialised professional training in areas considered critical to public sector efficiency and sustainable development.

The Executive Secretary of the National Universities Commission (NUC), Abdullahi Ribadu, stated that the new funding package is expected to benefit at least 24,000 Nigerians through expanded training programmes, postgraduate education, institutional partnerships, and professional certification systems.

According to Ribadu, the intervention builds on the earlier \$80 million SPESSE initiative that became operational in 2021 and was structured to address shortages of skilled professionals in procurement, environmental safeguards, and social standards management within Nigeria's governance architecture.

"With the support of the World Bank and under the coordination of the NUC, six centres of excellence were established across the six geopolitical zones to provide sustainable capacity building in these critical sectors,"

Ribadu said.

The establishment of the six centres reflected an effort to decentralise specialised professional training across the country while ensuring regional representation in the implementation of governance-related educational programmes.

The NUC explained that the participating universities emerged through a competitive selection process that evaluated institutional readiness, sustainability plans, academic quality assurance systems, and infrastructure capacity.

According to Ribadu, the selected institutions have already begun contributing to manpower development in sectors tied to procurement transparency, environmental compliance, and social governance standards.

The programme comes at a time when governance reform, procurement accountability, environmental sustainability, and institutional transparency are becoming increasingly central to development financing and public sector administration globally.

Nigeria's public institutions have faced growing pressure in recent years to strengthen procurement processes, improve project accountability, comply with environmental safeguards, and align development projects with international governance standards, particularly within donor-supported programmes and infrastructure financing arrangements.

Within that context, the SPESSE initiative has evolved into a specialised framework connecting academic institutions directly to governance reform priorities and public sector capacity development.

Ribadu described the latest contract signing as more than an administrative exercise, stating that it represented a renewed institutional commitment to accountability, sustainability, and excellence within the participating universities and partner institutions.

He disclosed that the centres of excellence had already achieved several milestones since the project commenced, including the development of specialised academic programmes ranging from short professional courses to undergraduate and postgraduate degrees.

According to him, investments had also been made in digital learning systems, research facilities, and professional training infrastructure to support long-term sustainability of the programme.

Ribadu further revealed that three of the six centres had already commenced doctoral degree programmes, while the remaining institutions were expected to begin PhD programmes by July 2026.

Under the newly approved phase of the project, the commission is targeting at least 60 PhD graduates, the enrolment of 60 foreign students, expanded staff internship programmes, and broader student exchange partnerships with international institutions.

The focus on international exchange programmes and foreign student enrolment reflects growing efforts by Nigerian universities to strengthen global academic partnerships and improve international visibility in specialised professional education.

Also speaking during the event, the Director-General of the Bureau of Public Procurement, Adebowale Adedokun, linked the project directly to broader efforts aimed at improving procurement competence and financial governance within Nigeria's public sector.

According to Adedokun, more than 2,700 officers from both public and private sector institutions had already received training under the programme. He stated that the next phase would support the expansion of Nigeria's electronic procurement system while strengthening online training platforms for policymakers and small and medium-scale enterprises involved in public procurement activities.

The growing emphasis on electronic procurement reflects wider public sector reforms aimed at improving transparency, reducing administrative inefficiencies, and strengthening monitoring mechanisms in government contracting processes.

The World Bank Task Team Leader for SPESSE, Ish-tiak Siddique, stated that over 40,000 participants had been trained under the original phase of the project, with more than 4,000 individuals receiving certification in procurement, environmental standards, and social governance systems.

According to Siddique, the newly approved financing package would prioritise capacity development for federal, state, and local government institutions to strengthen implementation capacity and improve development outcomes nationwide.

He also stressed that sustainability remained central to the project's design to ensure continuity beyond external donor funding.

The sustainability component has become increasingly significant within donor-supported institutional programmes in Nigeria, particularly as development partners seek frameworks capable of maintaining long-term impact after the expiration of direct financing arrangements.

The Vice-Chancellor of the University of Lagos, Folasade Ogunsola, also reaffirmed the commitment of participating institutions to deepening professional training and institutional ownership under the SPESSE framework.



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# Nigeria's Capital Market Prepares For An Artificial Intelligence-Driven Future



Dr. Emomotimi Agama, DG of SEC

By Jennete Ugo Anya

The way people invest is changing rapidly across the world. Financial decisions that were once driven mainly by human brokers, traditional market research, and manual trading systems are increasingly being shaped by artificial intelligence, automated analytics, digital platforms, and real-time data systems.

From stock exchanges in New York and London to emerging markets across Asia and Africa, technology is gradually transforming how investments are priced, traded, monitored, and regulated. Algorithms now execute transactions within seconds, digital platforms connect millions of retail investors to financial markets, and artificial intelligence systems increasingly assist with risk analysis, portfolio management, fraud detection, and market forecasting.

Nigeria's capital market regulators believe the country cannot remain outside that transformation.

At the FSDH Investor Conference 2026 in Lagos, the Director-General of the Securities and Exchange Commission (SEC), Dr. Emomotimi Agama, outlined what he described as one of the Commission's most extensive reform programmes aimed at repositioning Nigeria's capital market around technology-driven regulation, artificial intelligence systems, digital investment infrastructure, and broader market modernisation.

According to Agama, the Nigerian capital market is increasingly being redesigned to support what he repeatedly described as the era of "intelligent investing," a financial environment where investment decisions are heavily influenced by data analytics, automated systems, and digital infrastructure.

"The era of intelligent investing has already arrived," Agama stated during the conference.

He described a rapidly evolving investment environment driven by "artificial intelligence, real-time analytics, distributed ledger technology and algorithmic systems."

For regulators, the shift represents more than a technological upgrade. It reflects the growing challenge of supervising financial systems that are becoming increasingly automated, data-intensive, and digitally interconnected.

Traditionally, capital market regulation focused heavily on disclosure requirements, transaction monitoring, fraud prevention, licensing, and investor protection within relatively conventional trading systems. But the rise of artificial intelligence and digital invest-

ment tools is forcing regulators globally to rethink how financial markets should be governed.

According to Agama, investment systems are entering a period where data itself is becoming an active participant in financial decision-making rather than merely a source of information.

"We are at the threshold of what scholars and practitioners are calling the era of intelligent investing, a paradigm in which data does not merely inform decisions, but actively participates in them," he said.

The SEC's reform plans include faster settlement systems, expansion of derivatives markets, fintech integration, tokenised securities frameworks, and broader deployment of digital infrastructure across capital market operations.

Settlement systems, which determine how quickly financial transactions are completed after trades are executed, have become increasingly important in modern capital markets where speed, liquidity, and operation-

**... technology-driven investment systems could help democratise access to wealth creation opportunities by reducing barriers associated with conventional financial participation**

al efficiency directly influence investor confidence and market competitiveness.

The commission's emphasis on tokenised securities also reflects growing international interest in digital representations of financial assets using distributed ledger technologies.

Globally, tokenisation is increasingly being explored as a mechanism for improving liquidity, widening investor participation, reducing transaction friction, and

modernising financial asset ownership structures.

The proposed expansion of derivatives markets similarly signals an effort to deepen the sophistication of Nigeria's investment ecosystem by introducing more advanced financial instruments capable of supporting risk management and broader capital mobilisation.

Agama explained that the commission's reforms are intended to create "a forward-looking market structure capable of supporting intelligent investing."

One of the most significant aspects of the reform programme is the Commission's decision to begin developing artificial intelligence governance frameworks for capital market participants.

According to the SEC, the proposed governance systems will focus on explainability, accountability, and algorithmic fairness within financial market operations.

The issue of algorithmic accountability has become increasingly important globally as financial institutions adopt automated systems capable of making or influencing investment decisions with limited direct human involvement.

Regulators in several countries have expressed concerns that poorly supervised algorithms could introduce bias, reduce transparency, distort trading activity, or expose investors to risks they may not fully understand.

For the SEC, the challenge appears to be balancing innovation with investor protection.

"We are developing AI governance frameworks for capital market participants, frameworks that demand explainability, accountability and algorithmic fairness," Agama stated.

He added: "An investor in Nigeria deserves to know not only what decisions were made on their behalf, but how those decisions were reached."

The commission's focus on inclusion also featured prominently during the conference discussions.

While technology-driven investing is often associated with institutional investors and sophisticated financial firms, the SEC said it intends to widen access to retail investors and previously underserved groups.

According to Agama, the commission's fintech-bank integration strategy is targeting approximately 20 million retail investors across Nigeria.

The broader objective is to expand participation in formal investment markets among ordinary Nigerians, including small business owners, artisans, and lower-income earners who have historically remained outside traditional capital market structures.

Agama argued that technology-driven investment systems could help democratise access to wealth creation opportunities by reducing barriers associated with conventional financial participation.

The strategy reflects wider changes occurring within Nigeria's financial system, where mobile banking, fintech applications, digital payments, and online investment platforms are already reshaping how millions of people interact with financial services.

At the same time, rapid digitisation also introduces new risks.

As financial systems become more technology-dependent, concerns around cyber security, digital literacy, algorithmic bias, data protection, and regulatory capacity become increasingly significant.

Uneven technological adoption across market participants could also create gaps between larger institutional operators and smaller firms lacking advanced digital infrastructure.

For regulators, the challenge is no longer simply encouraging market growth, but ensuring that technological transformation occurs within systems capable of protecting investors and maintaining market integrity.

The SEC's reform agenda therefore reflects a broader global reality. Financial markets are no longer evolving only through economic policy or investor sentiment. Increasingly, they are being reshaped by technology itself, changing not only how people invest, but also how markets are supervised, accessed, and understood.

# NCC Pushes Network Expansion Amid Rising Pressure Over Telecom Service Quality



Dr. Aminu Maida, Executive Vice Chairman of NCC

By Jennete Ugo Anya

Nigeria's telecommunications sector is undergoing one of its largest infrastructure expansion cycles in recent years as regulators and operators respond to growing public concerns over service quality, network congestion, unstable internet connectivity, and recurring service disruptions across parts of the country.

The Nigerian Communications Commission (NCC), in a detailed industry update signed by the Head of Public Affairs, Nnena Ukoha, acknowledged widespread consumer frustration over dropped calls, slow internet speeds, unstable data services, and outages affecting business operations, education, financial transactions, and daily communication activities.

According to the commission, telecommunications services have become central to economic and social activities in Nigeria, making reliable service delivery a regulatory expectation rather than a commercial preference.

"The Commission recognises the frustration experienced by consumers when calls drop, internet speeds slow down, data services become unstable, or service disruptions affect daily activities," the statement noted. "Consumers are therefore entitled to reliable service and must receive value for the services they pay for."

The statement provided a detailed account of the regulatory, operational, and investment measures currently being implemented across the industry to improve Quality of Service, an issue that has remained one of the most persistent concerns within Nigeria's telecommunications market.

Over the past two years, the commission said that it had intensified oversight of Mobile Network Operators, Internet Service Providers, and Tower Companies through data-driven monitoring systems and expanded engagement with public institutions responsible for infrastructure, security, and access management.

The intervention comes against the backdrop of rapid growth in Nigeria's digital economy, rising smartphone penetration, increased streaming activity, expanding fintech usage, remote work adoption, and escalating demand for high-capacity data services.

According to the NCC, the telecommunications sector experienced a prolonged period of under-investment before the current infrastructure expansion cycle. To address those gaps, operators significantly increased capital deployment into network infrastructure in 2025.

The commission disclosed that Mobile Network Operators invested more than N2.13 trillion in network infrastructure and upgrades during 2025, while Tower Companies committed an additional N373.8 billion to support industry-wide infrastructure expansion.

Those investments supported the deployment and upgrade of more than 2,800 telecommunications sites nationwide, targeting coverage deficiencies and network congestion in several urban and underserved locations.

The NCC explained that the interventions included deployment of additional 4G and 5G capacity layers, fibre backhaul expansion to strengthen transmission resilience, targeted rollout in high-demand locations, infrastructure expansion into underserved communities, and large-scale replacement of ageing network equipment.

While acknowledging the scale of investment entering the sector, the commission maintained that infrastructure spending alone would not be sufficient unless consumers experienced measurable improvement in service delivery.

The expansion programme has continued into 2026 as operators respond to accelerating data consumption and increasing demand for digital connectivity across the economy.

According to the commission, operators have already committed to adding or upgrading more than 12,000 telecommunications sites during the year, with close to 3,000 sites already completed. The NCC further disclosed that more than 730 additional 5G sites had been deployed across 27 states in 2026 alone.

Alongside physical infrastructure expansion, the commission said it had also undertaken spectrum management interventions under its Spectrum Trading Guidelines. These measures included reallocating underutilised radio spectrum among major Mobile Network Operators and rearranging spectrum blocks to improve frequency contiguity and operational efficiency.

According to the NCC, those interventions are intended to improve network capacity, optimise spectrum utilisation, and strengthen service performance across the industry.

The commission's own Quality of Service and Quality of Experience assessments reportedly indicate gradual improvement in several performance indicators nationwide. Using crowdsourced and field-based analytics, the NCC said national median download speeds increased from 16.5Mbps in January 2024 to 20Mbps

currently, while 4G penetration rose from 45 percent to 54 percent within the same period.

Power availability at telecommunications sites also improved from a national average of 99.3 percent in January 2025 to 99.7 percent currently, according to the commission's data.

However, the regulator acknowledged that service quality challenges remain significant in several parts of the country, particularly in areas where subscribers continue to report poor call quality, unstable connectivity, congestion, and slow data speeds.

"However, the commission is equally clear that the pace and consistency of improvement must increase," the statement said.

Beyond investment and infrastructure deployment, the commission identified external operational risks that continue to affect network stability nationwide. These include vandalism of telecommunications infrastructure, theft of network equipment, denial of access to maintenance teams, fibre cuts linked to road construction activities, and broader power-related disruptions.

The NCC disclosed that more than 27,000 avoidable fibre-cut incidents were recorded nationwide in 2025 alone, with many linked to construction activities and infrastructure vandalism. According to the commission, each incident directly affects network performance, service availability, and consumer experience.

To address those disruptions, the commission said it is working with the Office of the National Security Adviser and other stakeholders to operationalise the Presidential Order on Critical National Information Infrastructure.

The commission stated that collaborative security operations had already disrupted syndicates involved in theft and resale of telecommunications equipment, while engagement with federal and state ministries responsible for road construction was expected to reduce avoidable fibre damage during infrastructure projects.

As part of efforts to improve transparency, the NCC also directed operators to provide consumers with timely notifications whenever major outages occur and to restore affected services within defined timelines. The commission added that major incidents are now logged on its public network outage reporting portal.

The statement further highlighted the commission's enforcement measures under the updated Quality of Service Regulations 2024, which became operational after a transition period granted to operators and Tower Companies to procure and install equipment needed to improve service quality nationwide.

According to the NCC, enforcement commenced in November 2025 and includes consumer compensation measures for poor service delivery, alongside additional investment obligations imposed on Tower Companies where performance deficiencies are identified.

"This enforcement will continue, and where operators fail to deliver measurable improvements, the Commission will take appropriate regulatory action, including escalation where necessary," the statement added.

The commission also acknowledged support from the Ministry of Communications, Innovation and Digital Economy, the National Assembly, and the Office of the National Security Adviser in implementing regulatory reforms and infrastructure protection initiatives.

At the same time, the NCC maintained that improving telecommunications service quality would require broader cooperation involving governments at all levels, host communities, infrastructure agencies, operators, and security institutions.

"We therefore call on all stakeholders, across federal, state, and local governments, as well as host communities, to support efforts aimed at protecting telecommunications infrastructure, facilitating timely access for maintenance, and creating an enabling environment for sustained investment in the sector," the commission stated.

# NDIC, Judiciary Seek Stronger Legal Framework For Failed Bank Resolution



Mr. Thompson Oludare Sunday, MD/ CEO of NDIC

By Kingsley Benson

The Nigerian Deposit Insurance Corporation (NDIC) and the National Judicial Institute (NJI) have intensified institutional collaboration aimed at improving the legal and operational framework guiding failed bank liquidation and depositor protection in Nigeria, amid growing concerns over the complexity of financial sector disputes and the implications for banking system stability.

At the centre of the recent engagement was a specialised seminar organised for Justices of the Court of Appeal in Lagos, themed ‘Enhancing the Efficacy of Bank Liquidation and Depositors’ Protection.’ The programme brought together judicial officers and financial sector regulators to examine the legal, regulatory, and institutional challenges surrounding the liquidation of distressed financial institutions.

The seminar reflected increasing recognition within the financial system that judicial efficiency and consistency have become critical to the resolution of banking disputes, particularly as financial transactions become more sophisticated and liquidation proceedings more legally contentious.

Speaking at the opening session, the Administrator of the National Judicial Institute, Babatunde Adejumo, linked financial system stability directly to public confidence in both financial institutions and the legal mechanisms regulating them. He noted that

the collapse of banks and other financial institutions often extends beyond institutional failure, affecting depositors, creditors, businesses, and broader economic activities.

According to Adejumo, bank liquidation cases have increasingly evolved into technically demanding disputes involving creditor priorities, depositor reimbursement frameworks, statutory interpreta-

**... the effectiveness of failed bank resolution mechanisms depends significantly on timely and coherent judicial outcomes**

tion, asset tracing, and enforcement of regulatory powers. These disputes, he suggested, require deeper judicial understanding because of their potential impact on economic confidence and market stability.

The NDIC similarly used the forum to draw attention to the operational realities confronting failed bank resolution processes in Nigeria. In a welcome address delivered on behalf of the corporation’s Managing Director and Chief Executive Officer, Thompson Oludare Sunday, the Executive Director, Corporate Services, Emily Osuji, stated that the effectiveness of failed bank resolution mechanisms depends significantly on timely and coherent judicial outcomes.

The corporation identified several emerging complications within liquidation proceedings, including hidden assets, weak collateral structures, multiple creditor claims, and increasingly complex financial transactions. These issues, according to the NDIC, have contributed to delays in liquidation processes and heightened disputes involving depositors, creditors, former employees, and other stakeholders over entitlement claims, contractual obligations, and asset recovery arrangements.

The NDIC further warned that prolonged litigation within the banking sector could weaken public confidence in the financial system by delaying the reimbursement process and extending uncertainty around failed institutions. The corporation stressed that sustained engagement between financial regulators and the judiciary has become increasingly necessary as regulatory frameworks and financial products continue to evolve.

The institution also referenced international regulatory benchmarks established by the Basel Committee on Banking Supervision and the International Association of Deposit Insurers, both of which emphasise the importance of efficient legal systems and independent judicial institutions in maintaining financial system credibility and ensuring orderly bank resolution processes.

From the judiciary’s perspective, the seminar represented part of a broader institutional effort to strengthen judicial capacity in specialised financial and commercial disputes. Representing the President of the Court of Appeal, Monica Dongban-Mensem, Justice Ali Abubakar Banandi described the engagement as an important collaborative initiative designed to improve judicial understanding of financial institution-related disputes.

Banandi noted that previous collaborations involving the judiciary, the NDIC, and the National Judicial Institute had contributed positively to judicial decision-making in commercial and banking matters, suggesting a growing institutional preference for continuous sector-specific legal education within the Nigerian judicial system.

The seminar also highlighted broader concerns about the relationship between legal certainty and financial sector confidence in Nigeria. Bank liquidation disputes often extend over several years, with unresolved litigation affecting asset recovery timelines, depositor reimbursement processes, and creditor settlements. In that context, regulatory authorities increasingly view judicial efficiency not merely as a legal issue, but as a component of financial system stability and economic governance.

The NDIC disclosed that additional sensitisation programmes would be organised for judges of the Federal High Court, the National Industrial Court, and the Investment and Securities Tribunal, indicating plans for wider judicial engagement across institutions handling financial and commercial disputes in Nigeria.

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# Nigeria's Inflation Rises To 15.69% Despite Slower Monthly Price Growth



Prince Adeyemi Adeniran, Statistician -General of the Federation/CEO of NBS

By Musa Ibrahim

Nigeria's inflation rate recorded a fresh increase in April 2026, signalling continued pressure on household prices despite signs of moderation in the pace of monthly price growth and a broader year-on-year decline compared to the elevated inflation levels recorded in 2025.

Latest Consumer Price Index (CPI) data released by the National Bureau of Statistics (NBS) showed that headline inflation rose to 15.69 percent in April 2026, compared to 15.38 percent recorded in March 2026. The increase reflected a 0.31 percentage point rise in the overall inflation index within one month, indicating that consumer prices continued to climb across segments of the economy after a temporary slowdown observed earlier in the year.

Although the latest figure represents a monthly

**Inflation has remained one of the central economic concerns in Nigeria over the past several years, affecting household purchasing power, business operating costs, investment planning, and broader economic stability**

acceleration, the inflation rate remained considerably lower than the 26.82 percent recorded in April 2025, highlighting the sharp deceleration in annual inflation levels over the past year.

The figures point to a complex inflation environment in which price pressures remain present across the economy, even as broader macroeconomic conditions show signs of relative easing compared to the severe inflationary cycle experienced in the previous year.

The NBS data also showed a significant slowdown in month-on-month inflation movement. Inflation on a monthly basis declined to 2.13 percent in April 2026 from 4.18 percent in March 2026, representing a 2.05 percentage point reduction in the pace of monthly price increases.

The divergence between annual and monthly inflation trends reflects the uneven nature of current price movements within the economy. While con-

sumers continue to face elevated prices for goods and services compared to previous years, the immediate pace at which prices are increasing appears to have moderated relative to the sharp spikes recorded earlier.

Inflation has remained one of the central economic concerns in Nigeria over the past several years, affecting household purchasing power, business operating costs, investment planning, and broader economic stability. Rising prices across food, transportation, energy, housing, and imported goods have continued to shape consumer behaviour and corporate decision-making across sectors.

The latest inflation data emerged at a time when fiscal and monetary authorities continue to implement policies aimed at stabilising prices, managing exchange rate volatility, and improving domestic supply conditions.

The moderation in annual inflation compared to 2025 suggests that some of the extreme pricing pressures associated with currency instability, supply chain disruptions, subsidy-related adjustments, and import costs may have eased relative to previous periods. However, the latest monthly increase indicates that inflationary pressures remain embedded within parts of the economy.

For households, inflation continues to influence the cost of essential goods and services, particularly in urban centres where transportation, energy, and food distribution costs remain major drivers of consumer spending patterns.

Businesses across manufacturing, retail, telecommunications, logistics, and services sectors also continue to operate within a high-cost environment shaped by input price fluctuations, financing costs, energy expenses, and exchange rate dynamics.

The CPI remains one of the most closely monitored indicators within Nigeria's economic framework because of its implications for monetary policy, interest rate decisions, consumer confidence, and investment activity.

The April 2026 figures are likely to remain relevant in assessing the broader trajectory of Nigeria's price stability outlook, particularly as policymakers continue to balance inflation management with economic growth objectives and efforts to stimulate investment and productivity across key sectors of the economy.

## Quotes of the Week

### Prof. Murtala Sabo Sagagi, Member of CBN's MPC

Close coordination between monetary and fiscal policy is essential. Increased fiscal releases associated with electoral cycles could reverse disinflation gains. The CBN should maintain dialogue with the fiscal authorities to ensure more responsible spending.

### Mr. Taiwo Oyedele, Finance Minister & Coordinating Minister of the Economy

You know one very exciting thing about Mr. President is that he is never tired of marketing Nigeria, he is the chief marketer for the country, and so we had several discussions mostly focusing on economic opportunities how can we mobilise more investment particularly in the area of power and we also had discussions interesting ones around mining as well as opportunities to even support private sectors more businesses.

### Dr. Emomotimi Agama, Director-General of SEC

We are at the threshold of what scholars and practitioners are calling the era of intelligent investing, a paradigm in which data does not merely inform decisions, but actively participates in them.

# PenCom Removes Pre-Approval Requirement For PFA Advertising Campaigns

By Majeed Salaam

The National Pension Commission (PenCom) has introduced a significant regulatory adjustment within Nigeria's pension industry by removing the requirement for Pension Fund Administrators (PFAs) to obtain prior written approval before releasing advertisements and marketing campaign materials, a move that reflects broader efforts to streamline regulatory processes and improve operational efficiency across the Contributory Pension Scheme (CPS).

The policy change was communicated in a circular dated May 8, 2026, and signed by the Director of the Surveillance Department, A.M. Saleem. According to the commission, the directive takes immediate effect and replaces Section 6.3.1 of the Guidelines for the Operations of PFAs.

Before the revision, PFAs were required to secure formal approval from the Commission before advertising products, promoting services, or disseminating operational information to the public. The requirement formed part of PenCom's oversight framework aimed at ensuring compliance, protecting contributors, and regulating information released within the pension industry.

Under the new framework, PFAs are no longer required to wait for advance clearance before deploying advertising materials across television, radio, print, digital, and outdoor media platforms. However, the commission maintained that operators must still notify PenCom before campaigns are released to the public.

Explaining the rationale behind the policy shift, the commission stated in the circular:

"In furtherance of the commission's commitment of promoting operational efficiency, reduce bureaucratic delays, and quicker dissemination of information by PFAs to their potential clients, the commission deems it necessary to allow PFAs to henceforth release their advertisement and media campaign materials without the prior approval of the commission."

The adjustment reflects a broader regulatory pattern within Nigeria's pension industry, where the commission has increasingly focused on reducing administrative bottlenecks while retaining supervisory control through post-submission monitoring and compliance enforcement mechanisms.

Although prior approval has been removed, PenCom outlined a detailed compliance framework that Pension Fund Administrators must continue to observe before advertisements are released.

## PenCom directed PFAs to register slogans, taglines, and promotional phrases with the national Trademarks Registry before deployment in public campaigns

According to the circular, PFAs are required to disclose the duration and timelines of campaigns and must submit copies of all creative materials before publication. The commission also directed operators to clearly define the intended target audience for each campaign while providing evidence that the materials had undergone internal clearance by their Legal and Compliance departments.

In addition, PenCom stated that pension products or services being advertised must already have the



Ms. Omolola Oloworaran, Director-General of PenCom

Commission's regulatory approval before they can be promoted publicly.

The circular further emphasised that the removal of prior approval requirements does not diminish existing compliance obligations or weaken regulatory oversight within the pension sector.

PenCom maintained that all advertising materials must remain factual, verifiable, and fully compliant with both the Nigeria Data Protection Act 2023 and the Pension Reform Act 2014. The commission also imposed restrictions on certain marketing practices commonly associated with aggressive retail advertising campaigns.

Under the directive, PFAs are prohibited from using lotteries, prize draws, inducement schemes, misleading claims, unaudited financial references, or deceptive fee disclosures in promotional campaigns.

The commission also barred operators from using government symbols, institutional assets, or public figures in advertisements without obtaining proper authorisation.

In another layer of compliance requirements, PenCom directed PFAs to register slogans, taglines, and promotional phrases with the national Trademarks Registry before deployment in public campaigns.

The circular additionally clarified that PFAs would remain fully liable for all advertising content released under their name, including materials managed by third-party agencies, consultants, digital marketers, or social media influencers.

The regulatory adjustment comes within the context of broader reforms introduced by PenCom over the past two years to simplify administrative procedures within the pension system while improv-

ing service delivery to Retirement Savings Account holders.

In 2025, the commission removed the requirement for Pension Fund Administrators to seek prior approval before processing several categories of retirement benefits. That directive, which took effect on June 1, 2025, granted PFAs authority to approve and process programmed withdrawals, retiree life annuities, temporary unemployment benefits, and refunds for contributors exempted from the CPS without first obtaining clearance from the commission.

The earlier reform was introduced as part of efforts to reduce delays in pension administration and improve the efficiency of retirement benefit payments across the industry.

The latest advertising policy adjustment therefore extends the commission's ongoing regulatory approach of decentralising selected administrative approvals while maintaining central oversight through compliance standards, disclosure obligations, and enforcement mechanisms.

Nigeria's pension industry has continued to expand in size and operational complexity under the CPS, increasing the importance of communication, public awareness, brand competition, and retail engagement among PFAs seeking to attract and retain Retirement Savings Account (RSA) holders.

The removal of pre-approval requirements for advertising is expected to alter the pace at which PFAs communicate products, services, and market information to contributors, particularly within a pension sector that has become increasingly technology-driven and digitally competitive.



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## FG Expands Private-Sector Partnerships, Digital Systems To Modernise Ports, Transport Infrastructure



Mr. Jobson Ewalefoh, Director-General of ICRC

By Anita Dennis

Nigeria's infrastructure development strategy is increasingly shifting beyond the traditional model of building roads, ports, and public utilities through direct government spending alone. Across key sectors of the economy, policymakers are now placing greater emphasis on private-sector financing, digital intelligence systems, and commercially driven infrastructure partnerships as the country searches for faster and more sustainable ways to modernise critical assets.

That transition became more visible with the federal government's recent approval of three major Public-Private Partnership projects covering transport intelligence systems and electricity infrastructure at two of Nigeria's busiest port environments.

The projects, cleared following regulatory review by the Infrastructure Concession Regulatory Commission (ICRC), include the development of a Smart National Transport Data Bank under the Nigerian Institute of Transport Technology, alongside Independent Power Projects for the Onne Port Complex and the Apapa Port Complex.

Together, the projects reflect a broader attempt to tackle some of the long-standing structural weaknesses affecting Nigeria's transport and logistics ecosystem, including unreliable electricity supply, inefficient cargo movement, weak data coordination, traffic congestion, and fragmented infrastructure management systems.

For years, discussions around Nigeria's infrastructure challenges have largely focused on funding deficits and deteriorating physical assets. But increasingly, regulators and policymakers are beginning to frame the problem differently, arguing that operational inefficiency, weak coordination, and lack of reliable data have become just as significant as the infrastructure gaps themselves.

The Director-General of the ICRC, Jobson Ewalefoh, described the newly approved projects as part of "a deliberate shift towards well-structured PPPs that unlock private capital and deliver measurable economic impact."

The transport intelligence initiative, in particular, signals an effort to introduce a digital governance layer into Nigeria's highly fragmented transport network.

According to Ewalefoh, the country's transport difficulties cannot be explained solely by inadequate infrastructure.

"Nigeria's biggest transport challenge is not just infrastructure; it is the lack of reliable, usable data," he stated.

The proposed Smart National Transport Data Bank is expected to function as a nationwide digital intelligence platform integrating real-time information across road, rail, air, and marine transport systems.

The system is also expected to deploy vehicle tagging technology and automated number plate recognition systems aimed at improving traffic management, transport enforcement, and infrastructure planning.

According to Ewalefoh, the project is designed to strengthen the government's ability to plan transport investments using credible operational data while reducing inefficiencies across the logistics ecosystem.

"What this administration has done with the approval of the National Transport Data Bank is to lay the foundation for a data-driven transport system that improves planning, enforcement and overall efficiency across the sector," he said.

He further explained that the platform would help "improve government capacity to plan infrastructure investments based on credible data, reduce operational inefficiencies, and create new revenue streams through automation and digital compliance."

The move reflects a growing global trend in which infrastructure systems are increasingly managed through digital intelligence platforms capable of tracking movement patterns, monitoring operational performance, and improving regulatory coordination.

Beyond transport intelligence, the federal government is also targeting one of the most persistent operational challenges confronting Nigeria's port and industrial environment, electricity instability.

The approved Independent Power Projects at the Onne and Apapa Port complexes are intended to provide more stable energy supply to two of the country's most commercially significant logistics corridors.

At the Onne Port Complex, the project will involve the development of a 50-megawatt power plant expected to support both port operations and activities within the Oil and Gas Free Zone.

Ewalefoh described the project as a strategic intervention aimed at reducing operational bottlenecks and supporting industrial productivity within the corridor.

"At Onne, the development of a 50-megawatt power plant will provide stable electricity to the port and the Oil and Gas Free Zone," he stated. "It will significantly reduce operational bottlenecks and support industrial activities in that corridor."

The Apapa Port project, expected to generate approximately 36 megawatts through a hybrid energy system, is similarly designed to improve power reliability within Nigeria's busiest port environment.

For businesses operating around Apapa, electricity instability has remained a longstanding operational concern, contributing to higher logistics costs, dependence on diesel-powered generation, cargo delays, and broader inefficiencies within the port ecosystem.

According to Ewalefoh, the project is expected to lower operational energy costs and improve competitiveness within the port environment.

"These are not just power projects; they are productivity enablers," he said. "When you fix power in these critical economic zones, you directly impact trade efficiency, reduce the cost of doing business and strengthen Nigeria's position as a regional hub."

### Reforms Nuggets

#### REA, Partners Launch \$188m Solar Fund To Add 191MW Capacity Across Nigeria

- Rural Electrification Agency and partners have launched a \$188 million Green Finance Investment Facility (GFIF) to finance 191 megawatts of distributed solar energy capacity across Nigeria for households, communities and businesses.

- The initiative is being driven in partnership with Barton Heyman Limited, UK PACT, First City Monument Bank, and ARM Harith Infrastructure Investment Limited.

- The fund operates under the GFIF blended finance platform, designed to mobilise large-scale private and institutional investment into Nigeria's distributed renewable energy infrastructure.

- The platform supports the Distributed Access through Renewable Energy Scale-Up (DARES) programme, aimed at expanding electricity access through decentralised renewable energy solutions nationwide.

- Unveiled in Lagos, the initiative convened financiers, renewable energy developers, policymakers and development finance stakeholders to accelerate clean energy deployment.

- Managing Partner of Barton Heyman, Oluvide Lala, described GFIF as a private-sector driven financing framework capable of unlocking large-scale capital for Nigeria's energy transition.

- Lala said the platform could directly impact over one million Nigerians, adding that the pilot represents the first step toward a broader ambition to mobilise \$40 billion for 20 gigawatts of distributed renewable energy.

- Senior Partner at Barton Heyman, Anthony Feyitimi, said reliable distributed power is central to economic productivity, noting that every financed megawatt translates to operational businesses, functional supply chains and more competitive communities.

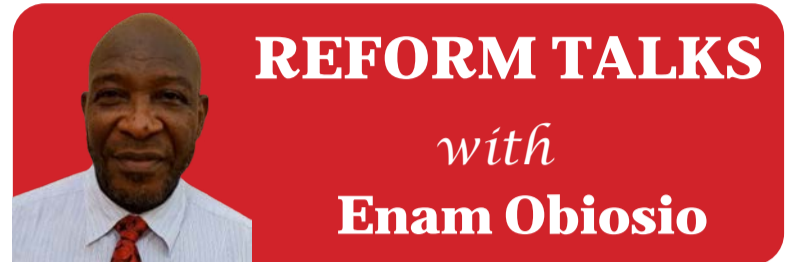
- Managing Director of REA, Abba Aliyu, said the initiative addresses one of the sector's biggest challenges, access to finance, describing the launch as a strategic step toward electrifying underserved communities.

- Aliyu said GFIF is structured as a long-term institutional financing framework intended to replace fragmented project-by-project funding models with a scalable ecosystem for developers.

- On behalf of FCMB, Senior Vice President and Divisional Head of Business Banking Group, George Ogbonnaya, disclosed that the bank has committed N100 billion in debt financing for DARES-backed projects.

- FCMB said it is currently financing more than eight developers under the DARES isolated mini-grid Performance-Based Grant programme, while finalising support for another seven developers.

## Climate Migration Is No Longer A Future Threat, Africa Is Already Living It



For too long, Africa has discussed climate change like it is a distant environmental conversation instead of the economic and human emergency it has already become. We often speak about rising temperatures, carbon emissions, desertification, flooding, and coastal erosion as isolated environmental events. But what I increasingly see is something deeper and more dangerous, climate change is steadily redrawing the human geography of Africa.

Across West and Central Africa, millions of people are already moving because the environment around them is collapsing. Farmers are abandoning dry lands in the Sahel because rainfall patterns no longer support agriculture. Fishing communities along coastal regions are losing homes and livelihoods to erosion and rising sea levels. Flooding continues to destroy settlements, roads, farms, and local economies across major river basins. Entire populations are quietly relocating, not because they necessarily want to, but because survival increasingly demands movement.

This is why I believe the recent regional conference held in Lagos by the International Organisation for Migration may have captured one of the most important shifts currently taking place in African policy thinking. The conference, themed Migration and Climate Action in West and Central Africa: From Policy Commitment to Climate Mobility Investment, signalled something significant. African governments and international institutions are beginning to understand that climate migration is no longer merely a humanitarian problem. It is now an economic, infrastructure, governance, and financing crisis.

For years, migration discussions in Africa were dominated by border control, displacement camps, security concerns, and emergency relief. I think that framework has become far too narrow for the scale of what is unfolding. What we are now witnessing is a structural transformation of population patterns driven directly by environmental instability.

When Nigeria's Minister of Environment, Balarabe Lawal, represented by the Director of Climate Change in the ministry, Iniobong Abiola-Awe, identified desertification in the Sahel, coastal erosion in the Gulf of Guinea, and flooding across major river systems as key drivers of migration, I believe he was acknowledging a reality governments can no longer avoid. Climate migration is no longer theoretical. It is happening now.

What is most concerning is that Africa is entering this climate transition while still struggling with weak infrastructure, fragile urban systems, youth unemployment, food insecurity, and limited fiscal capacity. When millions of people begin moving internally because farming collapses, water systems fail, or communities become physically uninhabitable, the pressure does not disappear. It simply relocates into cities, border towns, informal settlements, and already strained economic centres.

I think this is why the International Organisation for Migration's warning should not be ignored. According to the organisation's Regional Director for West and Central Africa, Sylvia Ekra, more than two million people have already been displaced by disasters across the region, while projections suggest that as many as 32

million people could become internally displaced by 2050 if climate action remains inadequate. 32 million people.

To me, that number represents more than displacement statistics. It represents future pressure on schools, housing systems, healthcare infrastructure, transportation networks, water access, food supply chains, urban planning systems, labour markets, and security institutions.

I do not think many African governments are fully prepared for what that scale of migration could mean socially and economically.

What I find particularly important about the Lagos conference is that the conversation appears to be moving beyond emergency humanitarian language toward financing and resilience investment. That matters enormously. Africa cannot continue responding to climate migration only after disasters happen. We cannot remain trapped in endless cycles of relief materials, displacement camps, and emergency interventions while the structural drivers continue expanding. In my view, the real issue is adaptation financing.

The federal government's support for the International Organisation for Migration initiative suggests that policymakers increasingly recognise this challenge. According to Lawal, Nigeria's National Adaptation Plan

**The continent contributes only a small fraction of global carbon emissions, yet African populations remain among the most exposed to climate disruption**

already prioritises climate-resilient agriculture, water management, disaster risk reduction, resilient infrastructure, and ecosystem-based adaptation.

I believe that is the correct direction, at least conceptually. But policy language alone will not solve this crisis.

Africa has become very good at conferences, declarations, frameworks, and strategic documents. What we remain far weaker at is financing execution. That is the uncomfortable truth.

Many climate adaptation programmes across Africa remain heavily dependent on donor support, fragmented development financing, and inconsistent implementation structures. Governments often announce adaptation strategies without possessing the long-term capital required to sustain them. Yet climate resilience infrastructure is expensive. Water systems require investment. Flood defence systems require investment. Irrigation systems require investment. Resilient roads, drainage systems, urban housing, and agricultural transition programmes all require sustained financing.

Without serious investment, climate migration will accelerate faster than institutional response capacity.

I also think Africa's climate vulnerability exposes one of the deepest injustices within the global economic system. The continent contributes only a small fraction of global carbon emissions, yet African populations remain among the most exposed to climate disruption. Farmers in northern Nigeria did not create global industrial emissions. Fishing communities losing coastlines in West Africa did not build the historical carbon economies responsible for rising global temperatures. Yet they are paying the price.

This is why I increasingly believe climate finance should not merely be viewed as development assistance. It is becoming an issue of global economic fairness.

At the same time, I think African governments must also accept responsibility for domestic governance failures that worsen environmental vulnerability. Poor urban planning, weak infrastructure maintenance, corruption, environmental degradation, deforestation, and unmanaged population expansion all amplify climate risks. Climate change may be global, but institutional resilience remains largely local.

One statement from Lawal particularly stood out to me. He said climate change acts as a "threat multiplier," intensifying vulnerabilities and influencing migration decisions. I strongly agree with that description.

Climate change rarely operates alone. Instead, it magnifies existing weaknesses. Where poverty exists, climate change deepens it. Where governance is weak, climate disruption exposes it further. Where infrastructure is inadequate, environmental shocks become more destructive. Where unemployment is already severe, migration pressures intensify social instability.

This is why I think climate migration must now be treated as part of economic planning, not simply environmental policy.

Agriculture policy is now climate policy. Urban development is now climate policy. Water management is climate policy. Housing policy is climate policy. National security increasingly overlaps with climate policy. Migration itself is becoming inseparable from economic planning.

I also think the conversation around migration itself needs to evolve. For too long, migration has been framed almost entirely as a crisis. But human movement has always been part of economic adaptation. People move toward survival, opportunity, safety, and productivity. Lawal acknowledged this when he stated that "mobility is not only a crisis to be managed, but also a form of adaptation and a pathway to resilience when properly harnessed."

That may become one of the defining policy questions of the next several decades, whether African governments can manage climate-driven migration in ways that create resilience rather than instability.

If managed poorly, climate migration could overwhelm fragile cities, intensify unemployment, deepen food insecurity, and fuel social conflict. But if managed strategically, mobility could also become part of labour redistribution, regional economic integration, agricultural transition, and infrastructure expansion.