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THE BUSINESS JOURNAL OF NIGERIA & GHANA · AFRICA THINKS HERE.

THE HARD-RAILS DOCTRINE

THE DISCIPLINE DIVIDEND

West Africa is swapping looseness for rules - and the operators who read the new rails first will own the next cycle.

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THE DISCIPLINE DIVIDEND · VOL 06 · ISSUE 01 · JULY 2026

EDITOR'S NOTE

RULES ARE A KIND OF CAPITAL

There is a temptation, reading a season of circulars, to see only friction. A withdrawal cap here, a registration order there, a benchmark rate rewritten overnight - each one a new hoop for an operator already running hard. This issue argues the opposite. What Nigeria has spent the middle of 2026 building is not friction; it is infrastructure. Rules, applied evenly, are a kind of capital - and the businesses that organise around them will compound while others complain.

The through-line of The Discipline Dividend is that predictability pays. A central bank that trims its policy rate on evidence rather than mood, a securities regulator that shuts four hundred schemes before they metastasise, a corporate registry that finally asks who actually owns a business - these are not the enemies of enterprise. They are the conditions under which serious enterprise becomes bankable.

We pair that domestic story with a regional one, because the corridor does not stop at a border. Diamba Sud, a high-grade gold field in Senegal, is the kind of asset that re-rates a whole neighbourhood's cost of capital - a reminder that the West African investment case is written across markets, not within them. And we close on the soil, where a fertiliser pact and a back-to-farm doctrine reframe agriculture as the most strategic industry a food-importing giant can own.

Read it as a working document. The rails are being laid in public. The operators who study the timetable will be standing on the platform when the money arrives.

Study the timetable. Then move.

OSCAR MANDUKU-HABEENZU
EDITOR-IN-CHIEF · IRONU

ECONOMICS

THE FORCES THAT MOVE THE MARKET.

IN THIS SECTION

INDUSTRY & RESOURCES

Diamba Sud: How a Senegalese Gold Field Re-Rates the Region

Fortuna's near-$400m Diamba Sud gold project, with permit expected within weeks and 230,000 oz peak output, reshapes supplier and cost calculations in Senegal.

BY THE IRONU DESK

Senegal counts gold among its most valuable exports, yet for years the deposits along its eastern belt have generated more foreign invoices than domestic ones. The drill rigs, the process plants, the senior engineering and the bulk of the capital have tended to arrive from abroad, while the local economy captured wages, a share of services and a tax take. A new project now puts that pattern back on the table.

This week Fortuna Mining signalled that its Diamba Sud gold project is close to a decisive milestone. The company said it expects the final construction permit within weeks, with development investment approaching $400 million and a planned peak output near 230,000 ounces a year. For a country working to industrialise, the question is less about the headline figure than about where that money settles.

THE TRANSMISSION: HOW A $400M BUILD MOVES THROUGH AN ECONOMY

A mine of this scale does not touch the wider economy at the moment gold first pours. It moves earlier, through construction. Civil works, haulage, fuel, camp services, security, catering and site logistics are all bought long before the first ounce is refined, and much of that spend is transacted locally in CFA francs. That construction phase is where a domestic supplier either wins a place on the vendor list or watches the contract go to an importer.

The scale of Diamba Sud - approaching $400 million in investment - means the supplier decisions taken over the coming months set the local content of the project for years. Procurement is destiny here.

PRODUCTIVITY AND MARKET ACCESS: WHO ACTUALLY GAINS

The firms best placed to benefit are those already able to meet the standards a mine of this size demands: documented safety records, quality certification, the working capital to finance a large

> *The takeaway - a single high-grade discovery resets what investors will pay for the whole corridor.*

order and wait to be paid. For those suppliers, a 230,000-ounce operation is a stable, hard-currency-linked anchor client of a kind Senegal's small and medium enterprises rarely secure.

For everyone else, the bar rises. A mine imports not only equipment but process discipline, and that discipline reshapes the local market it buys into. Vendors who cannot certify are pushed towards subcontracting or excluded. The productivity gain is real, but it is captured by the prepared.

Access is not automatic; it is earned against a specification.

THE COST SIDE: COMPETITION FOR SCARCE INPUTS

There is a counter-current that operators outside the mine gate should price in. A project drawing on skilled labour, transport capacity and power will bid against existing employers for the same scarce inputs. Wages for qualified technicians and heavy-vehicle operators tend to firm up around a large build, and haulage capacity tightens on the corridors the project uses.

For a construction firm or a logistics operator elsewhere in the region, that can mean higher input costs before any offsetting contract appears. The mine is an opportunity for its suppliers and a cost pressure for its neighbours in the labour and transport markets.

> *A mine imports not only equipment but process discipline, and that discipline reshapes the local market it buys into*

THE READING FOR OPERATORS

Diamba Sud is best understood not as one event but as a procurement pipeline opening in stages - construction spend first, then a decade of operating consumables, then the exploration and supplier opportunities the project itself flags. Each stage rewards a different kind of firm.

The operator decision is therefore a timing decision. A business with certification and balance-sheet depth should be positioning for construction contracts now, while permitting is still in train. A firm that needs to build capability should treat the operating phase, not the build, as its entry point, and use the intervening months to qualify. And an operator with no direct supply angle still has a monitoring interest, because the labour and transport effects will reach the wider Kédougou-facing economy whether or not it sells a single bolt to the mine.

Senegal has imported gold mines before. The value of this one, for local operators, will be measured by how much of the $400 million never has to leave.

SOURCE COMPANY FILINGS; IRONU ANALYSIS

MACRO & MARKETS

NGX: Lagos Bourse Extends Trading to 4 p.m. to Deepen Liquidity

From 27 April 2026 the NGX extends trading to 4:00 p.m. with SEC backing, lengthening the Lagos session to deepen liquidity and court institutional investors.

BY THE IRONU DESK

Liquidity has long been the quiet constraint on the Nigerian Exchange. A market can list the right companies, attract the right founders and still struggle to move size when the window for trading is narrow. For years the NGX closed at 2:30 p.m., leaving institutional desks in London and New York with only a sliver of overlapping hours to act on Lagos. From 27 April 2026 that changes.

THE REFORM: A LONGER DAY ON THE FLOOR

With authorisation from the SEC, the Nigerian Exchange has extended its trading day, opening at 9:00 a.m. and closing at 4:00 p.m. rather than the previous 2:30 p.m. The stated purpose is straightforward: deepen liquidity and draw in institutional investors who need room to build and unwind positions without moving prices against themselves. An extra ninety minutes is not a cosmetic change. It is a structural one, because the depth of a market is partly a function of the time available to transact in it.

The logic is the same that drives any exchange to lengthen its hours. More trading time means more opportunities to match buyers and sellers, tighter spreads, and a better chance that a large order finds a counterparty rather than a price gap. For a market that wants to be taken seriously by global allocators, the length of the day is part of the signal.

The deeper the day, the deeper the book.

THE AUDIENCE: BUILT FOR INSTITUTIONS

The target here is explicit - institutional investors. Retail participants trade in sizes the market absorbs easily; pension funds, asset managers and foreign portfolio investors do not. They move blocks, and blocks need liquidity. By aligning more of its session with the trading hours of Europe and the early hours of the Americas, the NGX gives offshore desks a longer shared window to act on Nigerian names, as detailed in the announcement that the bourse will close at 4:00 p.m..

> *The target here is explicit - institutional investors*

This matters because Nigeria's case to investors has never been the absence of opportunity. It has been the friction of accessing it - the ease of entering a position and, just as important, exiting one. Trading hours are one of the more fixable frictions, and fixing them costs the market nothing in capital.

For the foreign desk, a longer Lagos day is a wider door.

THE CONTEXT: ONE LEVER AMONG SEVERAL

A longer session is necessary but not sufficient. Liquidity also rests on the depth of the listed universe, the predictability of foreign-exchange access through the Central Bank of Nigeria, and confidence that capital can be repatriated without delay. Extended hours work best when those other pieces are in place; on their own they lengthen the day without guaranteeing the volume to fill it. The

> *A longer session is necessary but not sufficient*

reform is best read as one lever the exchange controls directly, pulled while the harder macro questions are settled elsewhere.

Still, the direction is the right one. The NGX is signalling that it intends to compete for institutional flow on terms global investors recognise, rather than asking them to adapt to a shorter, more provincial trading day. For a Lagos-based broker, the practical effect is more hours to work an order. For the issuer weighing a listing, it is a marginally more liquid venue in which to be priced.

THE TAKEAWAY: TIME IS A FORM OF DEPTH

Markets compete on many things, and one of the least glamorous is the clock. By extending its day to 4:00 p.m., the Nigerian Exchange has chosen a reform within its own gift - one that improves price discovery, courts institutional capital and aligns Lagos more closely with the rhythm of global trading. The volume will follow only if the rest of the investment case holds. But the door is now open longer, and that is where deeper markets begin.

Liquidity is built in the hours a market keeps.

SOURCE NGX / EXCHANGE NOTICES

MACRO & MARKETS

Naira Policy: Why Stability Beats Strength for Nigeria's Planners

A stable naira beats a strong one for Nigeria's planners - backed by ~US$50.45bn reserves and a 225% rise in portfolio inflows, predictability is what draws

BY THE IRONU DESK

There is a reflex in currency debates to equate a strong currency with a strong economy. For an oil-dependent, import-reliant economy like Nigeria's, that reflex can mislead. A naira pushed artificially high flatters the headline and quietly punishes exporters and the very planners who must commit capital years in advance. A March 2026 BusinessDay editorial made the contrarian case that what Nigeria needs is not a strong naira but a stable one.

THE ARGUMENT: PREDICTABILITY OVER STRENGTH

The editorial's thesis is that stability, not strength, is what allows businesses and government to plan. Its evidence is concrete: foreign reserves of roughly US$50.45 billion, and a 225% rise in portfolio inflows. Both point the same way - capital arrives and stays when it can model the future, and a currency that holds a knowable level is easier to model than one that is artificially elevated and prone to sudden correction, as the paper argues in its case for what a stable naira can do.

The distinction is not academic. A manufacturer in Ogun importing inputs, a farmer pricing a harvest for export, a fund manager sizing a position - each needs to know what the naira will roughly be worth when the transaction settles, not whether it is momentarily 'strong'. Volatility, not weakness, is the tax that does the most damage.

You cannot plan around a number that will not sit still.

THE EVIDENCE: WHAT THE INFLOWS ARE SAYING

A 225% jump in portfolio inflows is a vote, and it is worth reading carefully. Portfolio capital is the most mobile money there is - it enters and exits on sentiment, and it is acutely sensitive to currency risk because an exchange-rate move can erase a return earned in local terms. That such capital is returning to Nigeria at this scale suggests investors are pricing in a more predictable naira than they expected, which is precisely the behaviour a stability-first policy is meant to produce.

> *A 225% jump in portfolio inflows is a vote, and it is worth reading carefully*

Reserves of about US$50.45 billion give the Central Bank of Nigeria room to defend that predictability - to smooth disorderly moves without pretending it can hold an unrealistic level indefinitely. The two figures reinforce each other: reserves buy the credibility, and inflows reward it.

Stable money is the cheapest investment incentive a country can offer.

THE CAVEAT: STABILITY IS EARNED, NOT DECLARED

None of this argues that the level does not matter, only that obsessing over strength is the wrong goal. A stable naira still has to be the right naira - one that reflects fundamentals rather than being propped up by reserves the CBN cannot spare. Genuine stability is the product of disciplined monetary policy, credible fiscal management and enough reserves to absorb shocks. Declared stability without those foundations is just a slower-moving instability.

> *None of this argues that the level does not matter, only that obsessing over strength is the wrong goal*

The encouraging reading of the data is that Nigeria appears to be earning the credibility rather than merely asserting it. The harder work is sustaining it through the next oil-price shock or capital-flow reversal, when the temptation to chase a flattering number returns.

THE TAKEAWAY: A CURRENCY YOU CAN FORECAST

For Nigeria's planners, the prize is not a strong naira to point at but a predictable one to build on. The reserves and the inflows suggest the market values that predictability and will reward it with capital. Strength impresses for a quarter; stability compounds for years.

The best currency for an operator is the one they can forecast.

SOURCE CBN; IRONU ANALYSIS

MACRO & MARKETS

Policy Rate: CBN Trims the MPR to 26.5% in a Tentative Easing Signal

At its 23-24 February 2026 meeting the CBN cut the monetary policy rate 50bps to 26.5% while holding cash reserve ratios - a cautious easing signal amid high

BY THE IRONU DESK

A central bank cuts rates when it judges the worst of inflation is behind it and growth needs room to breathe. It cuts cautiously when that judgement is not yet certain. At its meeting on 23-24 February 2026, the Central Bank of Nigeria's Monetary Policy Committee chose the cautious version - a small move that says more about direction than distance.

THE DECISION: FIFTY BASIS POINTS, NO MORE

The MPC cut the monetary policy rate by 50 basis points to 26.5%, while holding cash reserve ratios steady, against a backdrop of still-high inflation. Two features of that decision carry the meaning. The size - 50 basis points - is deliberately modest. And the choice to leave the cash reserve ratio untouched signals that the committee is testing the water on rates rather than opening the taps on system liquidity, as recorded in the bank's monetary policy decisions.

The monetary policy rate is the lever through which the CBN influences the cost of money across the economy - it shapes what banks charge for loans and pay on deposits. A cut lowers the cost of borrowing at the margin. At 26.5%, money remains expensive by any measure; the rate has simply stopped climbing and started, tentatively, to descend.

The first cut is a sentence, not a paragraph.

THE BALANCE: EASING WITHOUT SURRENDERING

The committee is managing two risks at once. Hold rates too high for too long and you choke the credit that businesses need to invest, hire and expand. Cut too fast and you risk reigniting the inflation you spent years fighting. Holding the cash reserve ratio while trimming the rate is how a central bank threads that needle - it eases the price of credit a notch without flooding the banking system with the liquidity that could push prices back up.

> *Hold rates too high for too long and you choke the credit that businesses need to invest, hire and expand*

That the cut came 'amid still-high inflation' is the whole context. The CBN is not declaring victory. It is signalling growing confidence that inflation is on a downward path while keeping its powder dry in case it is wrong. For a Lagos manufacturer weighing an expansion loan, the message is encouraging but not yet decisive - borrowing is fractionally cheaper, and the trend, if it holds, points lower.

Direction is the signal; magnitude is the proof still to come.

THE READING: WHAT OPERATORS SHOULD TAKE

The practical value of this decision lies less in the 50 basis points than in what it tells the market about the CBN's reaction function. A first cut after a long tightening cycle is the central bank saying it believes the peak is passed. For businesses and investors,

> *A first cut after a long tightening cycle is the central bank saying it believes the peak is passed*

that reframes the planning horizon: the question shifts from how high will rates go to how quickly they come down.

The honest caveat is that one move is not a cycle. A single cut against stubborn inflation could prove premature if price pressures resurge, and the committee has clearly kept the option to pause or reverse. The prudent posture for an operator is to read this as a tentative turn rather than a reliable trend - to plan for gradually cheaper money without betting the balance sheet on it.

THE TAKEAWAY: A CAUTIOUS PIVOT, CLEARLY SIGNALLED

The CBN has made a small, deliberate move and dressed it in caution - a rate cut without a liquidity surge, eased into an economy where inflation is still high. The number is modest; the message is not. Nigeria's monetary cycle may be turning, and the central bank wants the market to see the turn while reserving the right to slow it.

A first cut tells you which way the wind is shifting, not how hard it will blow.

SOURCE CBN MONETARY POLICY COMMITTEE

TRADE & AFCFTA

Import Relief: CBN Lets Firms Use Expired NAFDAC Licences for Form M

The CBN granted temporary relief letting Nigerian importers use expired NAFDAC licences for Form M until 28 February 2026, easing import bottlenecks.

BY THE IRONU DESK

Regulatory transitions have a habit of stranding the very firms that follow the rules. When a licensing regime changes hands or shifts its process, the importer whose NAFDAC permit lapses mid-cycle can find a perfectly legitimate shipment frozen at the documentation stage - not for any wrongdoing, but for a timing mismatch between two agencies. The Central Bank of Nigeria has moved to ease exactly that kind of bottleneck, granting temporary relief that lets importers use expired NAFDAC licences for Form M processing until 28 February 2026.

The measure is narrow by design, and that is its merit. Form M is the gateway document for legitimate imports, the instrument that opens the foreign-exchange and documentation chain before goods can be cleared at Apapa or Lekki. Tying it rigidly to an unexpired NAFDAC licence makes sense in steady conditions. During a regulatory transition, that same rigidity becomes a trap - it penalises compliant traders for delays they did not cause and cannot fix, and it leaves working capital tied up in goods that cannot move. A time-boxed waiver keeps trade flowing without dismantling the underlying control.

> *The measure is narrow by design, and that is its merit*

For the operator, the signal is as useful as the relief itself. A central bank willing to grant pragmatic, dated exceptions during transitions is one that understands the cost of friction to the real economy. The 28 February 2026 cut-off is firm, so the window is for clearing the backlog, not for indefinite reliance, and importers who treat it as a deadline rather than a reprieve will avoid being caught a second time. In a trading economy, the regulator that bends without breaking keeps the goods - and the trust - flowing.

SOURCE CBN; NAFDAC

MONEY

FOLLOW THE CAPITAL.

IN THIS SECTION

BANKING

Recapitalisation: Nigeria's Banks Raise N4.65tn to Rebuild Their Capital Base

By April 2026 the CBN completed its two-year recapitalisation, with Nigeria's banks raising N4.65tn; 33 banks met new minimums and 72.55% of capital was local.

BY THE IRONU DESK

A bank's capital is the cushion between it and a crisis. When that cushion thins across an entire system, the question is not whether the banks can lend but whether they can survive a shock while doing so. In 2024 the Central Bank of Nigeria set out to rebuild that cushion, and by April 2026 the exercise was complete - larger, and more locally funded, than many expected.

THE RESULT: N4.65 TRILLION RAISED

The CBN completed its two-year bank recapitalisation by April 2026, with the industry raising ₦4.65 trillion in fresh capital. Thirty-three banks met the revised minimum requirements, and 72.55% of the new capital was sourced locally. Each of those figures tells part of the story. The total measures the ambition. The number of compliant banks measures the breadth of compliance. And the local-sourcing share measures something less obvious but more telling - where the confidence to back Nigeria's banks actually came from.

Recapitalisation, at its core, raises the floor under a banking system. By compelling banks to hold more capital relative to the risks they carry, a regulator strengthens their ability to absorb losses, withstand shocks and lend at scale without endangering depositors. It is a deliberate trade of short-term strain for long-term resilience.

A bigger cushion is a bank's licence to take risk safely.

THE WHY: CAPITAL FOR A BIGGER ECONOMY

The rationale for the exercise reaches beyond prudence. A banking sector's capital base sets a ceiling on how much it can lend, and therefore on how much of the real economy it can finance. For Nigeria's ambitions - funding manufacturing, infrastructure, the energy transition, large-ticket projects of the kind the country needs - the previous capital base had become a constraint. Bigger banks can write bigger cheques and carry bigger exposures, and an economy with continental ambitions needs banks built to that scale.

There is also a defensive logic. Inflation and currency adjustment had eroded the real value of bank capital over time; what looked adequate in nominal terms had quietly shrunk in substance. Recapitalisation restores the real buffer that erosion had worn away, resetting the system to a level matched to the economy it serves rather than the one it served years ago.

The size of a bank's balance sheet sets the size of what it can build.

THE SIGNAL: LOCALLY FUNDED CONFIDENCE

The most quietly significant figure is that 72.55% of the capital was raised locally. In an exercise of this magnitude, a regulator might reasonably have expected to lean heavily on foreign capital to fill the gap. That nearly three-quarters came from within Nigeria - domestic institutions, pension funds, local investors backing their own banks - says something about the depth of Nigerian capital and the confidence of those who hold it.

Local funding also changes the system's risk profile. Capital raised at home is less prone to sudden flight than foreign portfolio capital, which can reverse on global sentiment with little warning. A banking system recapitalised largely from within is, other things equal, a more stable one - less hostage to the moods of offshore investors and more anchored to a domestic base that has a long-term stake in the outcome.

> *Local funding also changes the system's risk profile*

The deepest vote of confidence in a market is the capital its own people commit to it.

THE MECHANISM: HOW THE CAPITAL WAS RAISED

The headline total conceals a market that had to do real work to reach it. Recapitalisation of this size is not raised by decree; it is raised through rights issues, public offers and private placements, each of which had to clear the Securities and Exchange Commission and find buyers on the Nigerian Exchange at a price the market would bear. That ₦4.65 trillion was absorbed across a two-year window, rather than dumped onto the market in a single quarter, is part of why the exercise cleared without dislocating share prices or starving other issuers of capital.

The 72.55% local share is best read against that backdrop. Pension funds operating under PenCom mandates, domestic asset managers and retail investors on the NGX were the buyers who took up the bulk of the paper. For an exchange that the CBN and the SEC have spent years trying to deepen, a recapitalisation that channelled trillions of naira through listed instruments is itself a stress test of market capacity - and the market held. The remaining slice, sourced from foreign and diaspora investors, signals that external capital still sees value in Nigerian banking without the system becoming dependent on it.

The distribution of the 33 compliant banks matters too. Tier-one names with deep franchises in Lagos, Abuja and the commercial corridors had the easiest path to fresh capital; the achievement is that mid-sized institutions serving Kano, Port Harcourt and Ibadan also found their way across the line rather than being forced into distressed mergers. A recapitalisation that strengthens the whole tier structure, not merely the giants, leaves Nigeria with a banking map that still reaches the businesses outside the largest cities.

How capital is raised tells you as much about a market as how much.

> *That 33 banks met the revised minimums points to a system-wide reset rather than a rescue of a stricken few*

THE BREADTH: THIRTY-THREE BANKS ACROSS THE LINE

That 33 banks met the revised minimums points to a system-wide reset rather than a rescue of a stricken few. Recapitalisation exercises sometimes expose weak institutions that cannot raise the required capital and must merge or exit; broad compliance suggests the Nigerian banking sector entered this exercise with the underlying health to respond to it. The market did the work the regulator asked of it, and most participants cleared the bar.

That breadth matters for what comes next. A handful of strengthened banks would concentrate the benefit; a wide field of compliant institutions spreads stronger lending capacity across the economy, from the Lagos corporate desks to the banks serving businesses in Kano, Port Harcourt and beyond. Resilience built across the system is more useful than resilience concentrated at the top.

A system reset is worth more than a single rescue.

THE CAVEAT: CAPITAL IS A BEGINNING

A stronger capital base is a necessary condition for better banking, not a sufficient one. Capital must still be deployed well - lent to productive borrowers, priced for real risk, managed by competent institutions - or it sits idle as an expensive buffer that finances nothing. The recapitalisation gives Nigeria's banks the capacity to support a larger economy; whether they convert that capacity into productive credit is the test that follows.

The early reading, as the regulator's own assessment that banks are stronger after the N4.65tn drive makes plain, is that the foundation is now in place. The harder, slower work is turning a fortified balance sheet into the loans that build factories, power projects and businesses. Capacity created is not yet capacity used.

THE TAKEAWAY: STRONGER BY DESIGN

Nigeria's banking system emerges from this exercise larger, better cushioned and - crucially - funded mostly from within. The CBN set out to rebuild the buffer that inflation and currency moves had eroded, and the market met the requirement at scale, with 33 banks across the line and the bulk of the capital home-grown. The resilience is real; the next chapter is whether it is put to work.

A recapitalised bank is not the achievement - it is the platform for the next one.

SOURCE CBN; NGX FILINGS

CAPITAL & INVESTMENT

NOFR: Nigeria Launches a Secured Overnight Benchmark for Its Money Market

On 17 April 2026 the CBN and FMDA launched NOFR, a secured overnight benchmark to sharpen price discovery, deepen Nigeria's money market and align with global

BY THE IRONU DESK

A money market runs on a number everyone can trust. Without a credible benchmark for the cost of overnight cash, every loan, every floating-rate instrument and every hedge is priced on a foundation no one quite agrees on. Nigeria has operated for years with that gap at the centre of its financial plumbing. On 17 April 2026 it moved to close it.

THE LAUNCH: A SECURED OVERNIGHT BENCHMARK

The Central Bank of Nigeria and the Financial Markets Dealers Association launched the Nigerian Overnight Financing Rate (NOFR), a secured overnight benchmark designed to improve price discovery and align Nigeria with global standards. Two words in that description do the heavy lifting: secured, and benchmark. Together they describe a quiet but consequential upgrade to how the cost of money is measured in Nigeria, as reported in the account that the CBN introduces an overnight financing rate.

A benchmark rate is the reference point off which countless other prices are set - the anchor for floating-rate loans, derivatives and short-term funding. A 'secured' rate is one based on lending that is backed by collateral, which makes it more robust than an unsecured rate that can be distorted by perceptions of a borrower's creditworthiness. By choosing a secured overnight rate, Nigeria is building its benchmark on the most defensible foundation available.

A market prices everything off the number it trusts most.

THE RATIONALE: BETTER PRICE DISCOVERY

Price discovery is the process by which a market arrives at the true cost of something - here, the cost of borrowing cash overnight. When that cost is opaque or unreliable, every instrument priced from it inherits the uncertainty. A trustworthy overnight rate ripples outward: banks can price funding more accurately, treasurers can manage liquidity with more confidence, and the market for short-term instruments can deepen because participants share a common reference.

> *For the wider market, it is a shared language for the price of cash*

This is infrastructure, in the truest sense - unglamorous, foundational, and valuable precisely because it lets everything built on top of it work better. For a Lagos bank treasury managing its overnight position, NOFR is a cleaner signal of where money is actually trading. For the wider market, it is a shared language for the price of cash.

Good plumbing is invisible until you notice how much depends on it.

THE ALIGNMENT: SPEAKING THE GLOBAL DIALECT

The explicit aim of aligning with global standards is more than presentational. Major markets have moved toward secured, transaction-based overnight benchmarks in recent years, and a Nigeria that adopts the same architecture becomes easier for international banks and investors to understand and engage with. A benchmark built on familiar principles lowers the cost of doing business with the rest of the world's financial system.

The CBN's broader programme - recapitalising banks, sharpening monetary signals, and now anchoring the money market with NOFR - reads as a sustained effort to modernise the machinery rather than chase a single headline. A benchmark only earns its authority through use, so the test of NOFR will be adoption: how widely instruments come to be priced from it and how trusted the published rate becomes.

> *A benchmark is credible only when the market actually prices off it*

A benchmark is credible only when the market actually prices off it.

THE CAVEAT: ADOPTION IS THE HARD PART

Launching a reference rate is the straightforward step. Persuading a market to migrate its contracts, its risk systems and its habits onto a new benchmark is the longer task, and it depends on the integrity of the underlying transactions that feed the rate. If the secured overnight market is deep and the methodology is sound, NOFR will accrete authority over time. If activity is thin, the rate risks being more announced than used. The CBN has built the foundation; the market must now choose to build on it.

THE TAKEAWAY: A REFERENCE POINT WORTH BUILDING ON

NOFR is the kind of reform that rarely makes a front page yet quietly raises the quality of an entire market. By giving Nigeria a secured, globally aligned overnight benchmark, the CBN and the dealers' association have improved the reference point from which the cost of money flows outward into everything else. The value will compound with adoption.

Deepen the benchmark, and you deepen every market priced from it.

SOURCE FMDQ / CBN

CAPITAL & INVESTMENT

Ponzi Crackdown: Nigeria's SEC Shuts 400-Plus Illegal Investment Schemes

Nigeria's SEC shut over 400 illegal investment schemes in March 2026, prosecuting operators and warning the public - enforcement that rebuilds trust in formal

BY THE IRONU DESK

Every credible market carries a shadow market beside it. For all the progress in formal Nigerian finance - licensed asset managers, a regulated exchange, fintechs moving real money - a parallel economy of fraudulent schemes keeps drawing in savers with promises no legitimate firm could keep. In March 2026 the Securities and Exchange Commission moved against that shadow at scale.

THE CRACKDOWN: MORE THAN 400 SCHEMES SHUT

The SEC said it had shut over 400 illegal investment schemes, prosecuted operators and issued fresh public warnings about Ponzi structures. The number is the headline, but the mix of actions is what matters. Shutting a scheme removes it from the market; prosecuting its operators raises the cost of running one; warning the public attacks the demand that feeds them. A regulator that only does the first finds the schemes reappear under new names. Doing all three at once, as the commission's account of the closures sets out, is the more durable approach.

The distinction worth holding on to is simple. A Ponzi scheme pays early investors with the money of later ones; it produces no real return because there is no real enterprise underneath. It survives only while new deposits outpace withdrawals, and it collapses the moment they do not. The scheme that promises certainty is the one most certain to fail.

THE CONDITIONS: WHY NIGERIA IS FERTILE GROUND

Ponzi operators thrive where two conditions meet - high inflation that erodes ordinary savings, and a trust gap that keeps many Nigerians at arm's length from formal institutions. When real returns on conventional savings are squeezed, an advertised 'guaranteed' double-your-money offer becomes seductive precisely to the people who can least afford the loss. The Central Bank of Nigeria's fight against inflation and the SEC's fight against fraud are, in this sense, the same fight viewed from two angles.

> *The scheme that promises certainty is the one most certain to fail*

The damage runs beyond the direct victims. Each collapse hardens the suspicion that all investment is a trick, pushing cautious savers further from the regulated products - mutual funds, listed equities on the NGX, government securities - that could actually protect their money over time. Fraud does not just steal deposits; it poisons the well for legitimate finance.

Credibility is the asset every collapse destroys.

THE SIGNAL: ENFORCEMENT AS MARKET INFRASTRUCTURE

It is tempting to read a crackdown as purely defensive. It is better read as construction. A securities regulator that visibly prosecutes fraud is

> *It is tempting to read a crackdown as purely defensive*

building the same thing a clean register or a reliable settlement system builds - confidence that the rules are real. For the licensed Lagos asset manager competing against a glossy Ponzi advert, enforcement levels a field that fraud had tilted.

The work is far from finished. Four hundred schemes shut implies a pipeline still producing them, and the digital channels that now carry these offers move faster than any register can. But the message to operators is clearer than it was, and the message to savers is one worth repeating in plain terms: a return that sounds too good to be legal usually is neither.

THE TAKEAWAY: TRUST IS THE REAL PRODUCT

The SEC's action protects savers in the immediate sense, but its longer value is to the formal market it polices. Every scheme removed and every operator prosecuted narrows the space in which fraud can masquerade as opportunity. Nigeria's capital market will deepen only as fast as Nigerians trust it, and trust is built one enforced rule at a time.

A market is only as honest as its regulator is willing to make it.

SOURCE SECURITIES & EXCHANGE COMMISSION

CONSUMERS

WHERE AFRICA BUYS, BUILDS AND GOES DIGITAL.

IN THIS SECTION

FINTECH & PAYMENTS

Payment Security: CBN Rewrites the Rules on Instant Transfers and BVNs

CBN's March 2026 circulars let customers opt out of instant payments, mandate multi-factor authentication and add a temporary BVN watchlist for operators.

BY THE IRONU DESK

Nigeria built one of the fastest instant-payment rails on the continent, then discovered the speed cut both ways. The same NIP transfers that move money in seconds also move it out of a hijacked account in seconds, and for years the customer carried most of that risk. In March 2026 the Central Bank of Nigeria moved to rebalance that equation, issuing a set of new rules on instant payments and BVNs that treat security less as a feature and more as a default setting.

THE OPT-OUT: GIVING CUSTOMERS A BRAKE

The headline change is quiet but structural. Customers can now opt out of instant payments. For most Nigerians, immediate settlement is the whole point of the system, and few will switch it off. But the option matters for a specific class of account holder - the high-balance saver, the dormant-account owner, the business that batches payments deliberately - for whom speed has always been a liability rather than a convenience.

Until now, the architecture assumed everyone wanted the same thing. Giving the customer a brake reframes the relationship: the bank no longer decides on the customer's behalf that velocity outranks control. It is a small lever with a large signal behind it.

There is a wider design principle at work, and it is worth naming. The first decade of Nigerian instant payments optimised relentlessly for one variable - settlement speed - because speed was the visible differentiator and the obvious win against the friction of the old branch-and-cheque economy. What the opt-out concedes is that a mature system has more than one customer with more than one need. The retail user moving ₦5,000 to a vendor and the corporate treasurer parking working capital are not served by the same default, and a system that forces them into one is optimising for the average of two very different risk appetites. Configurability is the mark of a rail growing up.

The lesson for operators is that defaults are a security policy in disguise.

MULTI-FACTOR AUTHENTICATION: CLOSING THE CHEAPEST ATTACK

The CBN's requirement for multi-factor authentication on transfers attacks the most common failure point in Nigerian payments fraud - the single stolen credential. A PIN or password alone is a single wall; social engineering, SIM-swap and phishing have spent years learning to climb it.

Mandating a second factor does not eliminate fraud, but it raises the cost of every attack and removes the lowest-effort exploits from the table. The economics of fraud are, at bottom, the economics of effort: attackers pursue the highest return for the

> *Force a second, independent factor and a whole category of opportunistic, high-volume fraud stops paying for itself*

least work, and a single-factor login is the cheapest door in the building. Force a second, independent factor and a whole category of opportunistic, high-volume fraud stops paying for itself.

For the banks and fintechs that already layer authentication - the Paystacks, Flutterwaves, OPays and Moniepoints competing partly on trust - this formalises a practice the better operators had already adopted. For the laggards, it sets a floor, and floors matter in a network: fraud migrates to the weakest participant, so a system-wide minimum protects even the institutions that already exceeded it by denying attackers an easy point of entry elsewhere in the chain.

A payment system is only as strong as its weakest login, and the CBN has just lifted the weakest login.

THE BVN WATCHLIST: A REGISTER WITH CONSEQUENCES

The Bank Verification Number was designed to give every account holder a single identity across the banking system. The new temporary BVN watchlist gives that identity a memory. An account flagged for suspected fraud can now be marked at the identity layer, not merely frozen at one bank, which closes a familiar gap - the fraudster who is shut out of one institution and simply opens elsewhere.

The word temporary is doing deliberate work. A watchlist that is hard to enter and easy to leave protects the innocent; one that is the reverse becomes a quiet penalty. The design intent is interdiction, not exile, and the test of the policy will be how cleanly people are removed once cleared. For an economy still working to bring tens of millions into the formal banking fold, a register that wrongly traps the innocent would corrode the very trust the reforms are meant to build - which is why the governance around entry and exit will matter as much as the watchlist itself.

> *Identity that travels with you is only fair if mistakes travel out as fast as they travel in*

Identity that travels with you is only fair if mistakes travel out as fast as they travel in.

EIGHTEEN AND DORMANT: TIGHTENING THE EDGES

Two further measures address the system's edges. Setting 18 as the minimum BVN age draws a clear line under who may hold a fully fledged, transacting bank identity, narrowing a grey zone that fraud rings have exploited through accounts opened in others' names. Tighter dormant-account rules attack a parallel problem: the long-idle account is the preferred vehicle for laundering and mule activity precisely because no one is watching it.

Neither measure is dramatic on its own. Together they reflect a maturing supervisory instinct - that fraud thrives in the parts of a system nobody is paying attention to, and that closing those parts is cheaper than chasing losses after the fact.

The quiet corners of a payment network are where its real risk lives.

SO WHAT FOR THE OPERATOR

For a Lagos fintech founder or an Abuja treasury manager, the March 2026 circulars are less a compliance headache than a repricing of trust. The CBN is signalling that the cost of friction-free payments - fraud absorbed largely by customers - has grown too high to leave uncorrected, and that the next phase of Nigeria's payments growth will be built on verifiable identity and authenticated intent rather than raw speed alone.

The operators who treat these rules as a baseline to build above, rather than a ceiling to comply down to, will be the ones customers trust with the next decade of transactions. In a market where Nigerians have learnt to fear the very speed they depend on, trust is now the scarcest rail of all.

SOURCE CBN PAYMENTS DIRECTIVE

FINTECH & PAYMENTS

POS Formalisation: CAC Orders Nigeria's Agent Networks to Register

Nigeria's CAC ordered POS operators to register by 1 January 2026 or risk terminal seizure, pulling informal agent-banking onto the books.

BY THE IRONU DESK

The agent at the kiosk on a Lagos street corner has become one of the most important figures in Nigerian finance, handling cash for millions of people the formal banking system never quite reached. Yet for a long stretch, that agent operated in a regulatory blind spot - a critical piece of national infrastructure running largely off the books. In late 2025 the Corporate Affairs Commission moved to end that, instructing point-of-sale operators to register their businesses by 1 January 2026, with the warning that unregistered agents risked having their terminals seized.

THE INFORMAL BACKBONE COMES ONTO THE BOOKS

Nigeria's POS networks grew up filling a vacuum. As bank branches thinned out and the 2023 cash crunch sent millions hunting for naira, agent banking became the country's de facto cash-distribution layer - a dense, improvised web stretching from Lagos markets to rural Kano. It worked precisely because it was light, fast and largely unregulated.

That same informality became the problem. A network nobody had formally counted is a network nobody can fully supervise, audit or hold accountable. The CAC directive reframes the POS agent not as an informal hustle but as a registered business with obligations - and, crucially, a traceable identity.

The scale is what makes this more than a paperwork drive. Agent banking is no longer a fringe channel; in much of the country it is the primary point of contact between ordinary Nigerians and the financial system, processing a volume of transactions that the formal branch network long ago stopped being able to absorb. A system that systemically important cannot be allowed to sit outside the regulatory perimeter indefinitely. Registration is the mechanism by which a parallel cash economy is brought, agent by agent, inside the lines.

> *When infrastructure becomes essential, it stops being allowed to stay invisible*

When infrastructure becomes essential, it stops being allowed to stay invisible.

TERMINAL SEIZURE: THE STICK WITH A PURPOSE

The threat of terminal seizure is the sharpest instrument in the order, and it is deliberately so. A POS terminal is not a side asset for an agent - it is the entire business. Tying continued possession of the terminal to registration converts compliance from a paperwork nicety into an existential matter, and that is what gives the deadline its teeth.

The harder edge sits beneath the convenience: the same anonymity that let agent banking scale also made it a channel for fraud and untraceable cash movement. Registration attaches a verified operator to every terminal, which is what turns a sprawling cash network from a supervisory headache into a system that can actually be policed. The cost falls on the smallest, most informal agents - the very people the network was meant to serve - so the test of the policy is whether registration stays cheap and simple enough not to push them back into the shadows.

A rule only formalises a market if complying is easier than hiding.

> *A rule only formalises a market if complying is easier than hiding*

WHAT THE OPERATOR SHOULD READ INTO IT

For the fintechs that built and bankrolled these agent networks - the OPays, Moniepoints and PalmPays whose terminals blanket the country - the directive is a structural shift, not a footnote. A registered agent base is more bankable, more insurable and more defensible, and it gives the platforms a cleaner foundation on which to layer credit, identity and higher-value services. The short-term friction of dragging hundreds of thousands of agents through registration is the price of a longer-term asset.

For the individual agent, the calculus is simpler: the terminal that pays the rent now depends on a CAC certificate. The era of the off-grid POS hustle is closing, and what replaces it is a formal, countable layer of Nigeria's financial system. The agents who register early convert a vulnerability into an asset - a documented business, with a verifiable transaction record, is one that can eventually borrow, insure and grow rather than merely survive. In a country where the informal economy has always been the real economy, formalisation is no longer a threat to the agent - it is the condition of staying in business.

SOURCE CORPORATE AFFAIRS COMMISSION

FINTECH & PAYMENTS

Cashless Drive: CBN Caps Weekly Withdrawals at N500,000 for Individuals

From 1 January 2026 the CBN caps weekly cash withdrawals at N500,000 for individuals and N5m for corporates, with charges above, to push electronic payments.

BY THE IRONU DESK

Nigeria has spent the better part of a decade trying to wean itself off physical cash, and for most of that time the policy fought human habit and lost. The 2023 attempt to force the issue ended in queues and scarcity. The Central Bank of Nigeria's latest move, effective 1 January 2026, takes a more surgical line: rather than restricting the supply of naira, it raises the friction of using it. A circular removed deposit limits entirely while capping weekly cash withdrawals at ₦500,000 for individuals and ₦5 million for corporates, with charges applied on amounts above those thresholds.

PULL, DON'T PUSH: A SMARTER LEVER

The design tells you the CBN has learnt from history. Removing deposit limits while capping withdrawals is an asymmetric policy: money can flow into the formal system without obstruction, but pulling large volumes back out as cash now carries a cost. It nudges rather than blocks, and it keeps the everyday economy untouched - ₦500,000 a week covers the cash needs of the overwhelming majority of individuals.

The burden lands deliberately on the high-volume cash user: the trader settling large invoices in notes, the operator running a cash-heavy business outside the digital trail. For them, the cap is not an inconvenience but a tax on staying off the rails. That is the point.

The contrast with 2023 is instructive. The earlier redesign tried to engineer a cashless shift by squeezing the supply of physical naira itself, and the result was a liquidity shock that punished everyone - the digitally fluent and the cash-dependent alike - because the cash people could not get was cash the whole economy still ran on. The 2026 approach

> *A cashless drive works better as a price than as a prohibition*

leaves the supply of money intact and adjusts only the cost of pulling it out in bulk. It is the difference between turning off the tap and metering it: one breaks the system, the other prices a behaviour.

A cashless drive works better as a price than as a prohibition.

THE REAL TARGET: TRUST, NOT COINS

Nigeria's cash dependence has never really been about preferring paper. It is about trust - in failed transfers, dropped POS connections and the fear of money vanishing into a system that does not answer when it goes wrong. Every cash-in-hand transaction is a vote of no confidence in the electronic alternative.

This is where the withdrawal cap meets the CBN's parallel reforms. Caps push people toward electronic payments; the simultaneous push for terminal uptime, faster fraud response and authenticated transfers is meant to make those payments worth trusting. One without the other fails - a cap that forces people onto rails they do not trust simply breeds workarounds and resentment. The two only work as a pair.

> *This is where the withdrawal cap meets the CBN's parallel reforms*

You cannot tax people out of cash faster than you earn their trust in the alternative.

WHAT IT MEANS FOR THE OPERATOR

For a business in Lagos, Kano or Port Harcourt, the cap is a prompt to formalise cash flows rather than a wall. The corporate ceiling of ₦5 million is generous for routine operations, but the cash-intensive firm now has a clear financial reason to migrate suppliers, payroll and settlements onto electronic channels - and to build the internal discipline that comes with a traceable money trail.

The operators who adapt early gain more than the avoidance of charges. A digital cash trail is the raw material of credit-scoring, cleaner audits and access to the formal capital that informality has always locked out. A firm whose settlements run electronically can be underwritten; a firm that lives in cash cannot, however sound its underlying trade. The CBN is not merely discouraging cash; it is repricing the convenience of staying invisible. In Nigeria's long march to a cashless economy, the destination was never the absence of cash - it was the presence of trust.

SOURCE CBN CASH-POLICY CIRCULAR

TECHNOLOGY & AI

No Dead Terminals: CBN Mandates Dual Connectivity for Every POS

The CBN now mandates dual telecoms connectivity on every POS terminal and a 30-minute bank response to fraud complaints, targeting payment downtime.

BY THE IRONU DESK

A point-of-sale terminal that cannot connect is not a slow payment system - it is no payment system at all. For the Nigerian agent whose entire livelihood rests on a working machine, and for the customer standing in front of it, the most common failure has never been fraud or fees but the simple, infuriating dead screen of a dropped network. The Central Bank of Nigeria has now moved to attack that specific weakness, ordering dual telecoms connectivity on all POS terminals and directing banks to respond to fraud complaints within 30 minutes.

TWO LINES, ONE LESSON IN RESILIENCE

The logic of dual connectivity is the logic of every resilient system: never depend on a single point of failure. A terminal tied to one mobile network inherits every outage, congestion spike and coverage gap that network suffers. Give it a second line and the failure of one becomes a seamless handover to the other rather than a halt in trade.

The stakes are concrete. In a market where the CBN is simultaneously pushing citizens away from cash, the electronic alternative has to actually work - every time. A withdrawal cap that herds people onto digital rails while those rails keep dropping is a recipe for resentment, not reform. Mandating redundancy is the unglamorous infrastructure work that makes the bigger cashless ambition credible.

There is an honest cost to acknowledge here, and the better operators will plan for it rather than resist it. A second connection means a second SIM, a second data subscription and routing logic smart enough to fail over without the agent or customer noticing. Across a terminal estate numbering in the hundreds of thousands, that is a real recurring expense. But the alternative cost - a dead terminal during a transaction the customer was counting on - is paid in the one currency a payment network cannot easily rebuild, which is confidence. Measured against lost trust, the price of a backup line is modest.

> *Reliability, not speed, is what earns a payment system its trust*

Reliability, not speed, is what earns a payment system its trust.

THE 30-MINUTE CLOCK: PUTTING A PRICE ON SILENCE

The directive that banks respond to fraud complaints within 30 minutes attacks a different and quieter failure - the institutional silence that has long followed a Nigerian customer's report of a fraudulent transfer. In fast-payment systems, time is everything: money flagged within minutes can sometimes be stopped or traced; money reported and then ignored for hours is gone.

A hard response window converts a vague service expectation into a measurable obligation. It forces banks to build the staffing, tooling and escalation paths that a 30-minute clock demands, and it shifts the experience of being defrauded from a lonely ordeal to a process with a defined first step. The

> *A hard response window converts a vague service expectation into a measurable obligation*

standard will only matter if it is enforced and if a real action follows the acknowledgement - but setting the clock is the necessary start.

A fraud system is judged not by whether attacks happen, but by how fast someone answers when they do.

THE OPERATOR'S READ

For the fintechs and banks running Nigeria's vast terminal estate - the OPays, Moniepoints and the deposit-money banks behind them - the mandate is a cost and a moat at once. Dual SIMs, redundant routing and a 30-minute fraud desk are real operating expenses. But uptime and responsiveness are precisely where customer trust is won or lost, and the operators who treat these standards as a competitive floor rather than a compliance burden will own the relationships that matter.

For the agent at the kiosk, the calculus is immediate: a terminal that stays live is a terminal that keeps earning. The CBN is making explicit what the best operators already knew - that in a cashless economy, the network is the business, and a dead terminal is the most expensive thing in the room.

SOURCE CBN; PAYMENT-TERMINAL OPERATORS

INTELLECTUAL

IDEAS WITH CONSEQUENCES.

IN THIS SECTION

IP & BRAND

Know Your Owner: CAC Demands ID and Contact Data for Business-Name Updates

Nigeria's CAC now requires DOB, emails, phone and valid ID for online business-name updates - tightening KYC and opening the door to formal credit scoring.

BY THE IRONU DESK

For years, a Nigerian business name could exist as little more than a label - a registered string with no verifiable human behind it. The Corporate Affairs Commission has moved to close that gap. Proprietors updating their business-name records online must now supply a date of birth, a registered-office email, the proprietor's own email, a phone number and a valid means of identification.

The shift is administrative on its surface and structural underneath. A business name attached to a verified person, a reachable email and a working phone number stops being an anonymous shell and becomes a record that a lender, a regulator or a counterparty can actually trust. That is the quiet

> *The shift is administrative on its surface and structural underneath*

foundation of know-your-customer at scale.

THE REAL PRIZE: CREDIT THAT CAN SEE YOU

The commercial implication sits in the credit market. Nigeria's millions of micro and small enterprises have long been starved of formal lending less because they lack viability than because they lack legibility - no lender could confirm who they were or how to find them. Identity and contact data attached to the CAC record begins to fix that, feeding the kind of

> *The commercial implication sits in the credit market*

credit-scoring infrastructure that turns an informal trader into a bankable borrower.

For the operator, the message is plain: the cost of registration has risen slightly, but so has the value of being registered. A formalised identity is the precondition for formal capital, and the CAC has just made the entry ticket more verifiable. In Nigeria's drive to formalise its real economy, being seen is becoming the first step to being funded.

SOURCE CORPORATE AFFAIRS COMMISSION

FARMING

FROM SOIL TO SCALE.

IN THIS SECTION

AGRITECH & INNOVATION

Soil Health: Nigeria and IITA Sign a Data-Driven Fertilizer Pact

Nigeria's agriculture ministry and IITA signed an MoU for a national soil-health scheme with data-driven fertiliser advice and soil-testing labs to lift yields.

BY THE IRONU DESK

Nigeria has poured fertiliser onto its fields for decades on a roughly uniform assumption - that more nutrient means more yield, applied much the same way from Sokoto to Enugu. The soil told a different story. Degraded, depleted and wildly variable from one zone to the next, much of Nigeria's farmland has been receiving the wrong inputs in the wrong quantities, with farmers paying for fertiliser their soil could not use. The Federal Ministry of Agriculture has now signed an MoU with the International Institute of Tropical Agriculture for a national soil-health scheme built on data-driven fertiliser recommendations and soil-testing laboratories.

FROM GUESSWORK TO DIAGNOSIS

The core shift is from blanket application to diagnosis. A national network of soil-testing laboratories turns the fundamental question of farming - what does this particular field actually need - from folklore into measurement. Instead of a one-size recommendation, a farmer can be told what their specific soil lacks and apply only that.

The economics are immediate. Fertiliser is one of the largest and most volatile costs a Nigerian farmer carries, and naira spent on the wrong nutrient is naira lost twice - once at purchase and again in the yield that never came. Matching input precisely to need is the difference between fertiliser as an expense and fertiliser as an investment.

The cheapest bag of fertiliser is the one the soil can actually use.

DATA AS AGRICULTURAL INFRASTRUCTURE

The deeper value of the IITA partnership is the data layer it creates. A national soil-health scheme does not just advise individual farmers; it builds a continually updated map of the country's productive base. That map is infrastructure - the kind that informs where to site processing, how to target subsidies, which crops suit which zones, and how to plan for a changing climate.

The choice of partner matters. The IITA is one of the continent's foremost tropical-agriculture research bodies, headquartered in Ibadan, which means the science is rooted in Nigerian and West African conditions rather than imported from temperate systems that behave nothing like the local soil. Pairing federal reach with that research depth is what gives the scheme a credible path from MoU to field.

> *The deeper value of the IITA partnership is the data layer it creates*

A country that maps its soil is a country that can plan its harvest.

THE DELIVERY TEST: FROM MOU TO FIELD

The gap between a signed memorandum and a tested field is where Nigerian agricultural policy has stumbled before. A national network of soil-testing laboratories is only useful if a smallholder in a remote local government area can get a sample analysed and a recommendation back within a planting cycle, not a season later. That requires the unglamorous middle layer the MoU implies but does not guarantee: trained extension officers to collect and interpret samples, a database that turns thousands of readings into usable guidance, and a distribution chain that puts the right blend of fertiliser within reach once the diagnosis is made.

Each of those links carries a familiar risk. Laboratories concentrated in a few state capitals leave the farmers who most need testing the furthest from it. Recommendations that never translate into the specific blends actually stocked by local agro-dealers become advice no one can act on. And a soil database held by the Federal Ministry of Agriculture is only as valuable as the access granted to the agronomists, lenders and agribusinesses who would build on it. The partnership's design will be judged less on the laboratories it opens than on whether the chain from sample to sack holds together in the field.

> *Laboratories concentrated in a few state capitals leave the farmers who most need testing the furthest from it*

A recommendation a farmer cannot act on is data, not yield.

WHAT IT MEANS FOR THE OPERATOR

For the commercial farmer and the agribusiness, the scheme points toward better margins through precision - lower input waste, more predictable yields, and a measurable soil record that lenders and insurers can underwrite against. Soil data, like any verified record, lowers the cost of capital for those who hold it.

For Nigeria's wider push toward food sovereignty, the logic is plain: you cannot raise national output sustainably on a base you have never measured. The partnership reframes fertiliser policy from a procurement exercise into a knowledge exercise, and that is the more durable foundation. In the long contest to feed a growing nation, the decisive input is no longer the fertiliser itself - it is knowing exactly where it belongs.

SOURCE FEDERAL MINISTRY OF AGRICULTURE; IITA

FOOD SYSTEMS & SUSTAINABILITY

Back-to-Farm: Shettima Pitches Farming as a Security Strategy at Davos

At Davos 2026 VP Shettima pitched Nigeria's Back-to-Farm initiative, framing inputs and credit for displaced farmers as a food-security and stability strategy.

BY THE IRONU DESK

Insurgency emptied farms across Nigeria's North-East long before the country worried about importing what it once grew. The displaced farmer is not only a humanitarian figure; he is a missing unit of national output. That is the tension the federal government carried to Switzerland in January 2026, when Vice-President Kashim Shettima used the World Economic Forum platform at Davos to pitch the Back-to-Farm initiative, a programme designed to put inputs and credit back into the hands of farmers who fled their land.

THE PITCH: REFRAMING FOOD AS SECURITY

The choice of stage matters. Davos is where capital, not charity, is courted, and presenting Back-to-Farm there reframes a domestic resettlement question as an investment proposition. The logic is direct: a farmer with seed, fertiliser and working capital is a farmer producing, paying back, and staying put. Shettima's framing of farming as a security strategy is not rhetorical packaging. In communities where conflict and idle land feed each other, restoring production is itself a stabilising act. You can read the outline of Nigeria's Back-to-Farm initiative in that light, less a welfare scheme than an attempt to repair a broken link in the national supply chain.

There is a second audience in the room. Pitching a resettlement programme to an investor crowd is also a way of inviting development-finance institutions, agtech firms and commodity buyers to treat the North-East not as a relief zone but as a supply region with recoverable capacity. That reframing carries weight at a time when Nigeria is trying to narrow its food-import bill and present agriculture as a destination for patient capital rather than recurrent budget transfers.

Food security and physical security are the same problem wearing two coats.

THE MECHANICS: INPUTS AND CREDIT WHERE CREDIT IS SCARCE

The two levers named, inputs and credit, are the right ones, and also the hardest to deliver.

> *The two levers named, inputs and credit, are the right ones, and also the hardest to deliver*

Smallholders in Borno, Yobe and Adamawa rarely struggle for willingness; they struggle for access to affordable finance, certified seed and fertiliser at planting time rather than after it. The Central Bank of Nigeria has tried versions of agricultural credit before, with mixed recovery records, so the credibility of Back-to-Farm will rest less on the announcement than on disbursement timing and repayment design. Credit that arrives late is a cost, not a tool.

The design questions are unglamorous but decisive. Who carries the default risk when a farmer's harvest fails or a community is displaced again. Whether repayment is tied to off-take rather than to a fixed calendar that ignores the agricultural cycle. Whether inputs are delivered in kind, certified and on time, or as cash that inflation erodes before the planting window opens. Programmes that have stalled in Nigeria rarely failed on intent; they failed on plumbing, and the plumbing is where Back-to-Farm will be judged.

For an operator in the agribusiness chain, the signal worth tracking is whether off-take, storage and aggregation are built alongside the input push. A farmer who grows a surplus with no warehouse, no buyer and no road to market will not grow that surplus twice. Inputs without a route to market simply move the bottleneck downstream.

> *Nigeria's food-import bill and persistent food inflation give the programme a measurable test*

A seed delivered after the rains is a receipt, not a harvest.

THE STAKES: FROM RESETTLEMENT TO REAL OUTPUT

Nigeria's food-import bill and persistent food inflation give the programme a measurable test. If Back-to-Farm returns even a fraction of fallow North-Eastern land to production, the effect shows up not in press releases but in domestic grain volumes and in the ₦ value of imports avoided. That is the number investors at Davos, and the CBN at home, will eventually want to see.

The regional meaning is larger than the North-East. Across the Sahel and the Lake Chad basin, conflict-driven displacement has hollowed out farmland that once fed cross-border markets. A Nigerian model that ties credit, inputs and security into one programme would be watched closely by neighbours facing the same arithmetic.

For founders building inputs, logistics or agtech in the region, the opening is concrete: a government actively seeking partners to move seed, finance and produce into hard places. The risk is execution; the prize is a market that has been waiting to come back online.

The farm that returns to work does more than feed a household; it reclaims ground.

SOURCE OFFICE OF THE VICE-PRESIDENT

LIFESTYLE

BEYOND THE BOARDROOM.

IN THIS SECTION

CULTURE & LEISURE

AfroVision X: Nigeria Turns Cultural Buzz Into Trade at a Canada Showcase

Nigeria's March 2026 activation for AfroVision X 2026 in Canada aims to convert Nollywood and Afrobeats influence into real trade, investment and

BY THE IRONU DESK

Nigeria's cultural reach has long outrun its cultural earnings. Nollywood fills screens across the continent and the diaspora, Afrobeats tops charts in cities that have never seen Lagos, and Nigerian fashion and food travel further than the trade statistics suggest. The gap has always been conversion - turning influence into income. In March 2026 Nigeria launched a national activation aimed squarely at that gap.

THE MOVE: FROM INFLUENCE TO INVOICE

The activation is for AfroVision X 2026, a global celebration of African and Caribbean creativity to be hosted in Canada, and Nigeria's explicit aim is to convert cultural influence into trade and investment. The framing is the important part. This is not positioned as a festival for its own sake but as a commercial platform - a stage on which soft power is meant to produce hard contracts, as set out in the announcement that Nigeria activates its AfroVision X drive.

The instinct is sound. A country's creative output is a marketing budget it has already spent. The audience exists; the brand is established. What has been missing is the apparatus to monetise that recognition - the distribution deals, the co-productions, the licensing, the investment that turns a global fan base into a global customer base.

Influence that does not invoice is influence left on the table.

THE LOGIC: A SHOWCASE AS A TRADE FLOOR

Hosting the celebration in Canada places Nigerian creators in front of North American capital, distributors and partners who can write the cheques

> *The value of a showcase abroad is access - to buyers, not just to applause*

that scale a creative business. For a Nollywood producer, that can mean a streaming or co-production deal; for a designer or a music exporter, a distribution agreement that reaches a market domestic sales never could. The value of a showcase abroad is access - to buyers, not just to applause.

This is also a diversification story in disguise. An economy that earns disproportionately from crude has every reason to develop a sector that exports culture instead of barrels, employs young people, and earns foreign exchange the Central Bank of Nigeria would welcome. The creative economy will not replace oil revenue, but it can broaden the base, and it does so using talent Nigeria already has in surplus.

The creative sector is an export industry that ships ideas, not commodities.

THE TEST: WILL THE DEALS LAND

The ambition is the easy part. The harder question is whether a national activation produces durable commercial outcomes or simply a memorable showing. Cultural diplomacy has a long history of

> *Cultural diplomacy has a long history of generating goodwill that never converts to contracts*

generating goodwill that never converts to contracts. The measure of AfroVision X for Nigeria will not be the size of the stage but the value of the agreements that follow it home - and whether the structures exist to support creators once the showcase ends.

There is reason for measured optimism. Nigeria is not arriving as a hopeful unknown; it is arriving with proven, exportable products and a diaspora audience already primed to buy. The platform meets a demand that already exists rather than trying to manufacture one.

THE TAKEAWAY: CULTURE AS A COMMERCIAL ASSET

Nigeria's creative influence is real and largely paid for. The task now is to treat it as an asset to be monetised rather than a reputation to be enjoyed. AfroVision X is a test of whether the country can build the bridge from buzz to balance sheet. The applause is already guaranteed; the contracts are the prize worth measuring.

Soft power only counts when it shows up in the trade figures.

SOURCE IRONU NEWSROOM

THE ISSUE IN FIGURES

THE DISCIPLINE DIVIDEND · VOL 06 · ISSUE 01 · JULY 2026

ECONOMICS

US$400m

Diamba Sud project investment

ECONOMICS

230,000 oz

Diamba Sud targeted annual gold output

MONEY

N4.65tn

fresh capital raised by Nigeria's banks

ECONOMICS

26.5%

CBN policy rate after the July trim

MONEY

400+

illegal investment schemes shut by the SEC

CONSUMERS

N500,000

CBN weekly cash-withdrawal cap

ECONOMICS

4 p.m.

the NGX's extended trading close

CONSUMERS

2

connectivity channels now mandatory on every POS

SOURCE ISSUE ARTICLES; CBN, SEC, NGX, CAC, IITA AND COMPANY FILINGS

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ONLINE
ironu.cabanga.africa

CONTACT
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