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Editor's Note

A HIGHER STANDARD, A NEW RESPONSIBILITY



Progress often takes shape in moments of disruption—when systems are challenged, refined, and strengthened. Nigeria’s evolving tax landscape reflects such a moment. With the introduction of new tax laws and regulatory frameworks, the industry is not simply adjusting; it is undergoing a reset. At the center of this shift is a clear idea: raising the bar. For years, tax practice operated within structures that, while functional, allowed for inconsistencies in standards and accountability. That reality is changing. The recent reforms signal a move toward a more structured and transparent ecosystem—one where competence, certification, and ethical responsibility are no longer optional, but essential. This shift goes beyond policy. It represents a new expectation.

By redefining who can represent taxpayers and establishing clearer standards for practice, the framework reinforces the value of expertise and discipline. It challenges practitioners to move beyond routine compliance and develop a stronger grasp of finance, law, and business strategy. In doing so, it elevates the role of tax professionals as key contributors to economic development.

For professionals, this presents both opportunity and responsibility. There is increasing recognition of qualified practitioners, alongside higher expectations to uphold integrity, pursue continuous learning, and deliver meaningful value. For businesses and taxpayers, a more regulated environment promises improved service quality, clearer guidance, and greater confidence in the system.

Adapting to these changes will require effort. New standards, evolving regulations, and heightened expectations demand commitment from all stakeholders. Yet, these challenges signal growth, an industry moving toward greater credibility and long-term stability.

“Raising the Bar: The Tax Industry Reset” is more than a headline. It reflects a broader transformation, one that places excellence at the core of practice. As you turn these pages, consider not just the changes, but the possibilities they create. Because in raising the bar, the industry is also redefining its future.

Warm regards,
Ajeturmobi Olumayowa

ADVERTS



BANKING

APEX BANK PRIORITIZES NAIRA STABILITY OVER RAPID APPRECIATION STRATEGY



The Central Bank of Nigeria (CBN) has signaled a policy shift in its management of exchange rates, favoring a stable Naira in the long term as opposed to quick, although not sustainable, gains in the foreign exchange market. This has been made apparent in recent policy briefs by the Apex bank, which indicate that it favors a stable and consistent exchange rate for the Naira as it is more beneficial for trade and economic planning in the country, as opposed to a constantly shifting, although stronger, exchange rate for the Naira. This policy shift is aimed at curbing the long-existing problem of speculations in the free market. This way, the CBN hopes to entice even more Foreign Direct Investment (FDI) into

the country, as investors have been apprehensive regarding the constant shifts in the exchange rates of the Naira.

Although some people in the country have called for a stronger exchange rate for the Naira as a way of curbing the high costs of imports, the CBN has made it apparent that it is not in favor of a stronger exchange rate for the Naira, although its current policy seems like a practical solution, and it appears that the days of extreme shifts in the exchange rates of the Naira are fast coming to an end.

BUSINESS

NAIRA SETTLEMENT POLICY RESHAPES NIGERIA'S REMITTANCE LANDSCAPE

The Central Bank of Nigeria's new directive mandating naira-only settlements for diaspora remittances is triggering a far-reaching structural shift in how billions of dollars flow into the country.

Nigeria received an estimated \$20 billion in



remittances in 2024, making diaspora inflows one of the country's largest sources of foreign currency, comfortably ahead of many categories of export earnings. The problem has always been visibility — a portion of that \$20 billion has historically moved through informal or semi-formal channels, arriving in ways that bypass the official FX market entirely. Under the new directive, which takes effect from May 1, 2026, all remittance-related transactions — including beneficiary disbursements and related

settlements — must be processed exclusively through designated naira settlement accounts. This is being seen as one of the CBN's most significant remittance reforms in recent months, with potential implications for diaspora inflows, dollar remittance payouts, FX transparency, and the naira's stability.

The policy is also expected to deepen liquidity, support the naira, and enhance confidence in the country's foreign exchange management framework. By mandating this structure, the CBN aims to eliminate loopholes that previously allowed funds to circulate outside formal and traceable channels, effectively centralising remittance flows within the regulated banking system.

To eliminate price discrepancies, the CBN now requires IMTOs to use real-time rates from Bloomberg BMatch when pricing their transactions. This technical integration is expected to improve price discovery and reduce the information gap between banks and transfer operators, encouraging more Nigerians abroad to use official channels.

However, industry observers caution that the compressed implementation window of just weeks may squeeze operator margins. If compliance costs are passed downstream through wider spreads or higher fees, the sender pays more and the recipient receives less — an outcome the CBN has not intended but analysts say is plausible in such a tight adjustment period.

ADVERTS



INVESTMENT

NIGERIA TARGETS DIASPORA INVESTMENTS WITH TORONTO ECONOMIC SUMMIT

Nigeria is stepping up its strategy to convert diaspora remittances into productive long-term investments, with the announcement of a major global investment conference set for Toronto, Canada later in 2026.

will connect diaspora professionals and investors with credible opportunities across key sectors of the Nigerian economy. The event will function as a results-oriented investment marketplace, enabling participants to negotiate deals, hold business-to-business meetings, and sign memoranda of understanding.

Key sectors expected to feature at the conference include fintech and digital innovation, agriculture and agro-processing, mining and renewable energy, healthcare and pharmaceuticals, real estate, infrastructure, and financial services. Dabiri-Erewa said Canada was selected as host country due to its growing Nigerian community, particularly in healthcare, technology, and finance.

Beyond investment discussions, the conference will also feature cultural showcases, including the Flavours of Nigeria Festival and The Headies — the latter to be held in Canada for the first time. Arrangements are also underway to



The Nigerians in Diaspora Commission (NiDCOM) announced that the Nigeria Diaspora Economic Conference (NIDEC) 2026 will hold from August 13 to 15 in Mississauga, Toronto, Canada. Chairman and CEO of NiDCOM, Abike Dabiri-Erewa, disclosed that the initiative is designed to shift diaspora contributions from consumption-driven remittances to long-term investments that can drive economic growth.

The summit, themed “Invest Nigeria, Thrive Abroad,”

facilitate visa access for participants, with a dedicated registration portal to be launched ahead of the event. Nigeria receives over \$20 billion annually in diaspora remittances. The summit represents a deliberate effort to channel that wealth into equity stakes and development projects rather than household consumption alone. State governments, financial institutions, entrepreneurs, and diaspora professionals have been urged to leverage the platform to attract global capital and foster partnerships.

BUSINESS

RECAPITALISATION: SEC ISSUES SIX-WEEK ULTIMATUM TO MARKET OPERATORS



Nigeria's Securities and Exchange Commission (SEC) has issued a firm six-week deadline to all capital market operators (CMOs) to submit board-approved recapitalisation or licence downgrade plans. The directive was disclosed in the revised minimum capital guidelines released by the Commission on March 18, 2026, requiring all operators to present comprehensive implementation plans within six weeks of the June 30, 2027, compliance deadline.

The move signals a major shift in regulatory expectations, compelling operators to reassess their financial strength, operational models, and long-term sustainability under stricter capital thresholds. Each plan must detail the operator's current capital position, minimum requirements, funding strategy,

risk considerations, and governance structure. Operators that fail to submit credible plans risk sanctions, including licence restrictions and regulatory delays under the ISA 2025 framework.

The directive applies across all categories — including brokers, dealers, fund managers, custodians, exchanges, and digital asset operators — reinforcing the urgency of compliance. Pending applicants are not exempt, and applications older than 12 months will lapse and require fresh filings. Under the new rules, brokers must now hold ₦600 million, dealers ₦1 billion, while broker-dealers face a higher threshold of ₦2 billion due to their broader risk exposure. Fund managers will operate under a tiered system, with large firms needing up to

₦5 billion. Digital asset operators are also now fully regulated.

The SEC emphasised that the recapitalisation is not a one-time exercise but a long-term structural reform aimed at strengthening market resilience and aligning Nigeria with global standards. A key feature of the new guidelines is the tightening of what qualifies as regulatory capital — recognised capital must include fully paid-up ordinary shares, share premium, and retained earnings, while revaluation reserves, borrowed funds, and client funds are disallowed. The reforms are expected to consolidate the market, concentrating activities among fewer but financially stronger institutions, ultimately building a more globally competitive Nigerian capital market.

INFLATION

NIGERIA FACES PRICE SURGE AS EXPERTS PREDICT 2026 INFLATION SPIKE



Nigeria is bracing for a prolonged period of rising prices as the ongoing US-Israel-Iran conflict continues to push global oil prices above \$100 per barrel, with devastating ripple effects on local manufacturing, transport, and food costs. Economic experts are forecasting a significant rise in the prices of consumer goods throughout 2026. The conflict, which began in February 2026 after US and Israeli forces launched strikes on Iran due to failed nuclear talks, was initially expected to last just a few weeks. However, more than a month later, the situation shows no signs of resolution, heightening fears about long-term economic effects.

The rise in global crude prices has led to an increase in petrol prices in Nigeria, with the cost of a litre jumping from less than N900 to over N1,350. Dele Oye, former President of NACCIMA, highlighted that higher diesel prices are driving up the cost of manufacturing. “Once diesel prices go up, it affects

the cost of manufacturing, which in turn gets passed on to consumers at higher prices,” he explained.

Victoria Akai, CEO of Duchess Group, noted that transport costs have sometimes doubled or tripled, making it difficult to get agricultural produce from farm gates to processing facilities. Products like sweet potato flour now cost up to N78,000 per carton, compared to N48,000 before the crisis. At the Orange Market along the Abuja-Keffi road, a basket of tomatoes now sells for up to N35,000, up from N9,000-N10,000 previously.

Dr. Muda Yusuf, CEO of the Centre for the Promotion of Private Enterprise, warned that rising fuel prices are worsening the cost-of-living crisis for Nigerians already struggling with 139 million people living in poverty. Many Lagos residents report going into debt just to feed their families.

The Finance Minister has reaffirmed commitment to market-based pricing for petroleum products, leaving Nigerian consumers to absorb the global shock. Experts believe stability may eventually return as the Middle East situation resolves, but warn that recovery of the energy market may take considerable time.

BUSINESS

NO MORE DOLLAR PAYMENTS AS CBN DIRECTS IMTOS TO OPEN NAIRA SETTLEMENT ACCOUNTS

The Central Bank of Nigeria (CBN) has directed all International Money Transfer Operators (IMTOs) to open naira settlement accounts and route all remittance transactions through them. This means recipients of diaspora remittances will be

receive funds in local currency rather than in dollars. Under the new arrangement, IMTO settlement accounts shall only be credited with remittance flows and proceeds of foreign exchange conversions by licensed operators.

The CBN also introduced pricing guidelines, directing IMTOs to benchmark their rates using the Bloomberg BMatch system. The bank noted that this would improve price discovery, reduce information asymmetry between IMTOs and banks, and encourage increased participation in the official foreign exchange market.

To enhance market efficiency, authorised dealer banks may process foreign currency transfers from IMTO settlement accounts to other authorised dealers and approved participants, including bureau de change (BDC) operators. All operators must maintain proper transaction records for

regulatory review and ensure full compliance with anti-money laundering and counter-terrorism financing requirements.

The directive forms part of ongoing efforts to channel diaspora remittances through formal banking channels, boost liquidity in the official FX market, and deepen Nigeria's remittance framework introduced under revised IMTO guidelines in January 2024.



paid in the local currency from May, ending decades of dollar payments to Nigerians when relatives abroad send money home.

The directive was contained in a circular dated March 24, 2026, signed by the Director of the Trade and Exchange Department, Dr. Musa Nakorji, and addressed to IMTOs, authorised dealer banks, and the general public. The CBN stated that the measure is aimed at enhancing diaspora remittances while strengthening transparency, traceability, and effective monitoring of all transactions.

The policy, which takes effect from May 1, 2026, marks a major shift in the country's foreign exchange regime, as recipients of diaspora inflows will now

POPULATION

WHERE THE WORLD'S POPULATION FALLS ON THE HAPPINESS SCALE IN 2026

Finland has triumphed again as the world's happiest country in the 2026 World Happiness Report, scoring 7.7 on life evaluation. Iceland and Denmark followed in second and third place respectively, and Costa Rica ranked fourth — marking the first time the Central American nation has entered the top five.

0 to 10 — to capture life satisfaction across 147 countries, with a sample size greater than 100,000 people. Scores are averaged from 2023 to 2025 to better capture happiness and reduce sampling error. This year's edition places a special focus on social media and its impact on well-being. In 85 of 136 countries, people under 25 years of age are happier

now than they were about 20 years ago. However, in the United States, Canada, Australia, and New Zealand, the happiness of people under 25 has fallen by an average of 0.86 points on the 0 to 10 scale over the past 20 years.

The United States ranked 23rd in the happiness rankings, up one spot from 24th the previous year. A key driver behind this ranking is younger Americans, with researchers noting significant declines in youth well-being in a subset of developed countries.

While Nordic nations

dominate the rankings, billions of people reside in countries with moderate happiness levels, shifting the true centre of global well-being away from the top of the chart. Global happiness is shaped far more by where most people live than by which countries rank at the top.



Sweden ranked fifth.

The 2026 report finds that Nordic countries continue to lead world happiness rankings, with Finland ranked first among the happiest countries on Earth. Finland is followed by Iceland, Denmark, and Costa Rica. Sweden and Norway complete the top six, followed by the Netherlands, Israel, Luxembourg, and Switzerland rounding out the top 10.

The report uses the Cantril Ladder — a scale from

BUSINESS

TEN AFRICAN COUNTRIES WITH THE HIGHEST DEBT TO THE IMF IN MARCH 2026

As Africa navigates persistent fiscal pressures, currency volatility, and external economic shocks, several countries continue to depend heavily on International Monetary Fund (IMF) financing. Fresh data reveals the landscape of

through repayments. The Democratic Republic of the Congo holds approximately \$2.22 billion in outstanding IMF credit, reflecting ongoing efforts to stabilise its economy while expanding development projects. Ethiopia ranks seventh with approximately \$1.76 billion in debt, driven by economic reforms and recovery efforts. Tanzania holds about \$1.34 billion in IMF obligations, while Zambia follows with an outstanding balance of roughly \$1.27 billion — the country also requested a new IMF-supported programme in February 2026 to maintain fiscal stability.

Kenya and Ghana also feature prominently among the top debtors, with both nations having undergone prolonged IMF programme engagement. Côte d'Ivoire, Mozambique, and Senegal round out the broader top ten.

Notably, Nigeria does not appear on the list. In recent years, Africa's largest economy has relied more on domestic borrowing and other external financing sources rather than large-scale IMF programmes. While this may reduce policy constraints associated with IMF loans, it does not eliminate broader fiscal challenges, including revenue shortfalls and foreign exchange constraints.

Analysts note that IMF financing remains a double-edged sword — offering critical stabilisation support while often requiring policy reforms that can limit fiscal autonomy and defer long-term development investment.

Country	Total IMF Credit Outstanding (USD) as of 01/19/2026
1 Egypt	6,127,461,689
2 Côte d'Ivoire	3,625,118,...
3 Kenya	2,939,459,...
4 Ghana	2,851,083,...
5 Angola	2,498,691,6...
6 Democratic Republic of Congo	2,223,200,002
7 Ethiopia	1,572,802,000
8 Tanzania	1,335,730,000
9 Cameroon	1,198,530,000
10 Zambia	1,132,740,000

Africa's highest IMF debtors heading into 2026. Egypt holds the highest debt on the continent at over \$7.5 billion, significantly ahead of other countries. Egypt's President Abdel Fattah el-Sisi leads one of Africa's most heavily indebted economies in relation to the IMF.

Angola follows with an estimated \$2.44 billion in IMF obligations, having recently reduced its balance

ECONOMY

FG LAUNCHES NATIONAL SINGLE WINDOW

The Federal Government of Nigeria has officially launched Phase 1 of the National Single Window (NSW) initiative, a major digital reform aimed at transforming the country's trade and

about 4 days. The minister noted that 73% of cargo dwell time in Nigeria is spent on documentation, customs processing, and regulatory approvals — the precise bottleneck the NSW targets.

The National Single Window is designed as a centralised digital platform that integrates all trade-related agencies on a single portal. The system is expected to reduce port delays, eliminate bureaucratic bottlenecks, and enhance transparency in trade processes. It will enable electronic submission of licences, permits, and certificates; digital manifest processing; centralised risk management; and transparent electronic payments. Phase 1 of the NSW directly targets the transaction delay component by introducing a single digital platform for trade documentation and eliminating multiple agency visits and duplicative processes.

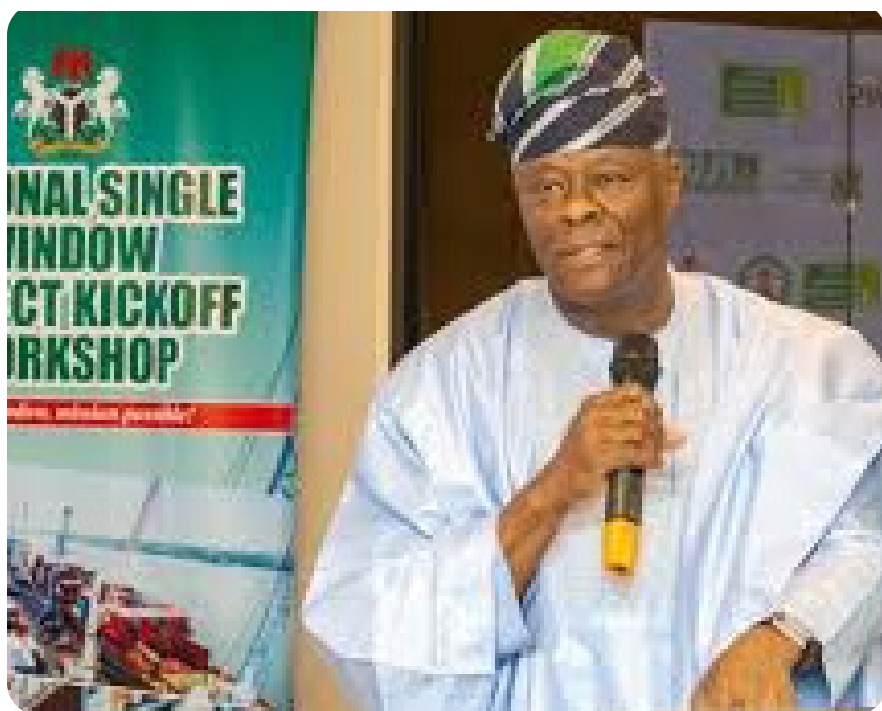
The reform programme targets a reduction in cargo dwell time to under 7 days by 2026. Apapa and Tin Can

ports handle roughly 70% of Nigeria's maritime trade volume. Alongside the digital platform, the government is upgrading both ports with £746 million in financing from the United Kingdom. Together, the reforms aim to position Nigeria as a more competitive trade hub on the continent.

port operations ecosystem.

The Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, said at the launch in Lagos that the NSW represented 'a decisive step to modernise Nigeria's trade ecosystem.' He added that it coincides with a deal to upgrade Apapa and Tin Can ports — 'a coordinated reform designed to cut cargo dwell time, reduce trade costs, and unlock economic growth.'

Nigeria's port inefficiencies remain a major constraint to trade, with cargo dwell time averaging between 18 and 21 days — compared to a global benchmark of



ECONOMY

NEW TAX LAW REDEFINES PRACTICE, SETS HIGHER BAR — CITN

Nigeria's recently enacted tax reform laws are reshaping the professional landscape for tax practitioners across the country, according to the Chartered Institute of Taxation of Nigeria (CITN).

The president of the CITN, Innocent Ohagwa, stated at the opening of the March 2026 edition of the Legal Practitioners' Conversion Training Programme that the enactment of the new tax reform laws has strategically and ethically elevated the role of tax professionals. He noted that the new legal framework has redefined who can represent taxpayers.

Section 33(1) of the Nigeria Tax Administration Act provides that a taxpayer may either represent itself or be represented by a tax agent accredited by the relevant tax authority. Furthermore, Section 147 defines a tax agent as any person acknowledged and duly certified by a professional body in Nigeria to represent the taxable person. This directly reinforces CITN's mandate to regulate tax practice in Nigeria and underscores the need for proper certification. The development has also elevated the importance of the institute's conversion training programme, which provides a structured pathway for legal practitioners to acquire the specialised knowledge required for admission into the institute.

The CITN president explained that taxation has become increasingly multidisciplinary and evolving, sitting at the intersection of law, economics,

business, and accounting. Becoming an effective tax professional, he said, requires more than a grasp of statutes; it demands the ability to interpret those statutes within the context of finance and business



realities.

President Tinubu signed four landmark tax reform bills into law on June 26, 2025, to overhaul Nigeria's old tax system. The reforms include the Nigeria Tax Act, the Nigeria Tax Administration Act, the Nigeria Revenue Service (Establishment) Act, and the Joint Revenue Board (Establishment) Act. With 103 lawyers undergoing the current training programme, the CITN is actively positioning certified tax professionals as critical contributors to Nigeria's fiscal governance.

BUSINESS

AVIATION AUTHORITY DEPLOYS EMERGENCY MOBILE TOWER FOLLOWING LAGOS AIRPORT FIRE



As a result of a local fire incident at the Murtala Muhammed International Airport in Lagos, the Nigerian Airspace Management Agency has swiftly deployed a modern mobile control tower in order to ensure the smooth flow of operations at the airport. The incident resulted in the evacuation of air traffic controllers after a section of the main control tower's electrical cables was destroyed in the fire. To ensure that there was no total shut down of the country's busiest airport, the mobile control tower was activated in no time in order to maintain the necessary communication between the ground controllers and the approaching aircraft.

This is a demonstration of enhanced emergency procedures in the country's aviation industry. Although there were a few reported cases of delays in the process of changeover, the situation has been stabilized with safety standards intact. Engineers are working around the clock in order to determine the degree of damage to the main control tower. There is a renewed call for regular audits of the country's major airport infrastructure. For the time being, travelers are advised to exercise patience as safety comes first before speed.

ADVERTS



ECONOMY

FIRMS FACE STRICTER SCRUTINY AS NEW TAX LAW TARGETS ARTIFICIAL TRANSACTIONS

Nigeria's tax authorities are increasing scrutiny of transactions between related companies as part of efforts to boost revenue and reduce tax leakages. The increased focus is backed by the Nigeria Tax Act 2025 (NTA 2025), which gives regulators more power to examine how companies price deals within their group. Under

if not properly monitored.

Companies are now required to provide detailed documentation to support their related-party transactions, including how prices are determined and whether the services provided offer real value. In many cases, businesses are expected to go beyond basic reporting and clearly explain the purpose and benefit of each transaction. This marks a move

from simply checking documents to actually assessing whether transactions make business sense.

The tougher stance is reflected in the penalties. Companies that fail to submit the required transfer pricing documentation within the specified time face fines of up to 1 percent of the transaction value. The country's tax-to-GDP ratio has risen to about 13.5 percent, with tax collections reaching about N21.7 trillion in 2024, above the N19.4 trillion target.

The new law specifically targets the existence of artificial transactions designed to shield taxable income from Nigerian tax. With improved data systems and information sharing, tax authorities are now better able to track

transactions and identify cases where profits may be understated or shifted across jurisdictions.

Beyond Nigeria, countries across Africa are also tightening rules around related-party transactions as part of efforts to curb profit shifting and improve transparency. As business operations become more complex and cross-border, this level of regulatory scrutiny is expected to intensify, pushing companies toward greater compliance investment and documentation discipline.



Section 20(1) of the Act, companies can only deduct expenses that are wholly and exclusively incurred for business purposes.

Tax and transfer pricing professionals warn that the implementation of the new tax law will increase tax risks for companies, especially in the transfer pricing space, and that businesses should expect more detailed reviews of their intercompany transactions. Authorities are paying closer attention to intercompany loans, management fees, and royalty payments — areas where profits can easily be shifted

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Our FinTech magazines are go-to resources for cutting-edge developments in financial technology. From emerging trends to expert insights, we bring you the knowledge and updates to thrive in the ever-changing fintech landscape.”



FINANCE & BANKING

THE FINTECH EXPLOSION: HOW DIGITAL PAYMENTS CHANGED EVERYTHING

Nigeria's Finance & Banking sector is undergoing a profound transformation driven by policy reform, technological adoption, and shifting market dynamics. This analysis explores the key trends, challenges, and opportunities defining the sector's trajectory in 2024 and beyond.

The Finance & Banking landscape in Nigeria presents a compelling mix of opportunity and constraint. Market participants report significant momentum in digital adoption, with mobile-first solutions increasingly defining how the sector operates. Government policy frameworks have evolved substantially, creating new entry points for both domestic and foreign investors seeking to capitalise on Nigeria's scale. Structural challenges persist, however. Access to affordable capital, infrastructure gaps, and regulatory unpredictability continue to raise the cost of doing business. Industry associations have called for a more cohesive regulatory framework that balances investor protection with market development objectives. The international experience suggests that countries that get this balance right unlock growth rates significantly above the sector average.

Looking Ahead

Looking ahead, the medium-term outlook for Nigeria's Finance & Banking sector is cautiously optimistic. With macroeconomic stabilisation gradually taking

hold and a new generation of entrepreneur-operators bringing global best practices home, the foundations for sustainable growth are being laid. What the



sector needs most is policy continuity, infrastructure investment, and access to patient capital—three pillars that will define whether this generation of builders delivers on Nigeria's economic promise.

“Nigeria's Finance & Banking sector is not a story of potential deferred—it is a story of potential being realised, one project at a time.”

FINANCE & BANKING

NIGERIA'S BANKING RECAPITALISATION: WINNERS & LOSERS



The directive, issued in March 2024 with a 24-month compliance window, aims to build bigger, more resilient banks capable of financing Nigeria's ambitious infrastructure and industrialisation agenda. With a target GDP of \$1 trillion, the banking sector must grow proportionally to intermediate the enormous flows of capital required. Structural challenges persist, however. Access to affordable capital, infrastructure gaps, and regulatory unpredictability continue to raise the cost of doing

business. Industry associations have called for a more cohesive regulatory framework that balances investor protection with market development objectives. The international experience suggests that countries that get this balance right unlock growth rates significantly above the sector average.

Looking Ahead

Looking ahead, the medium-term outlook for Nigeria's Oil & Gas / Energy sector is cautiously optimistic.

With macroeconomic stabilisation gradually taking hold and a new generation of entrepreneur-operators bringing global best practices home, the foundations for sustainable growth are being laid. What the sector needs most is policy continuity, infrastructure investment, and access to patient capital—three pillars that will define whether this generation of builders delivers on Nigeria's economic promise.

“A bank's capital is its shock absorber. Nigeria needs banks that can absorb shocks of continental scale.”

FINANCE & BANKING

CORPORATE NIGERIA EXPLORES YUAN AS VIABLE ALTERNATIVE FOR GLOBAL TRADE



With the persistent shortage of United States dollars, most businesses in Nigeria are increasingly opting to use the Chinese currency, the RMB, to manage their international transactions. This is particularly evident among importers, especially those importing goods from the Asian mainland. By transacting in the RMB, these businesses avoid the hassle of transacting in dollars, which are scarce in Nigeria, thus saving on costs associated with dollar/naira exchanges. In the past, this move was boosted by the Central Bank of Nigeria, which entered into a currency swap agreement. However, this trend is gaining popularity in recent times owing to the

changing dynamics in international trade. Analysts believe that the increased use of RMB in Nigeria is a move towards a multipolar financial order in the world. However, experts are also of the opinion that although this is a welcome development, the RMB is a short-term solution that is binding Nigeria's business sector to the fortunes of the Chinese economy. For most local businesses, the ability to pay in RMB is what is keeping their businesses afloat, especially among manufacturers. This trend is set to pick up in the future owing to the increased availability of RMB products in local banks.

MICROFINANCE AND THE UNBANKED: CLOSING THE 40% GAP

The Central Bank of Nigeria's directive mandating commercial banks to raise minimum capital requirements to N500 billion for international banks has triggered the most significant recapitalisation exercise in the Nigerian banking sector since the Charles Soludo-era consolidation of 2005.



The Finance & Banking landscape in Nigeria presents a compelling mix of opportunity and constraint. Market participants report significant momentum in digital adoption, with mobile-first solutions increasingly defining how the sector operates. Government policy frameworks have evolved substantially, creating new entry points for both domestic and foreign investors seeking to

capitalise on Nigeria's scale. Structural challenges persist, however. Access to affordable capital, infrastructure gaps, and regulatory unpredictability continue to raise the cost of doing business. Industry associations have called for a more cohesive regulatory framework that balances investor protection with market development objectives.

Looking Ahead

Looking ahead, the medium-term outlook for Nigeria's Finance & Banking sector is cautiously optimistic. With macroeconomic stabilisation gradually taking hold and a new generation of entrepreneur-operators bringing global

best practices home, the foundations for sustainable growth are being laid. What the sector needs most is policy continuity, infrastructure investment, and access to patient capital.

“Nigeria’s Finance & Banking sector is not a story of potential deferred — it is a story of potential being realised, one project at a time.”

TECH & STARTUPS

LAGOS AS AFRICA'S SILICON VALLEY: MYTH OR REALITY

With over 400 funded startups, five unicorns, and a developer community exceeding 3 million, Lagos has staked its claim as a leading African tech hub. But as global venture capital tightens and valuations correct, the question of Lagos's long-term standing demands honest assessment.

The 2023 funding winter hit Nigerian startups hard—total VC raised fell by nearly 50% year-on-year. High-profile layoffs at Flutterwave, Kuda and Moove cast a shadow over the ecosystem. Critics argue that many startups built on grant money and cheap dollar liquidity were never sustainably profitable. Yet the fundamentals remain compelling. Nigeria's 100 million internet users, rapidly expanding mobile money infrastructure, and a young median age of 18 create an enormous addressable market that is structurally underserved. Infrastructure challenges, while real, are also



opportunities—every pain point is a potential product.

Looking Ahead

The government's role is equally critical. The NITDA's 2023 Digital Economy Policy and the newly launched Startup Act (modelled on Tunisia's landmark legislation) provide regulatory scaffolding. What the ecosystem needs most now is not more incubators, but faster access to patient capital, tax incentives for R&D, and affordable, reliable broadband.

“Building a tech ecosystem is a marathon, not a sprint. Lagos has the talent; it needs the staying power.”



ECONOMY

EMPLOYMENT OUTLOOK BRIGHTENS AS NIGERIAN FIRMS ANNOUNCE MAJOR EXPANSIONS

Despite a difficult macro-economic environment, Nigeria's top corporate organizations have announced big ambitions for expansion in the second half of 2026, a move that is likely to create an increase in employment. The

The new developments are expected to create thousands of new employment opportunities, a move that is likely to give a much-needed boost to employment in the country. Recruitment agencies are already witnessing an increase in demand for skilled personnel in areas such as project management, engineering, and digital marketing. However,



sectors leading the charge include manufacturing, retail, and telecommunications, with new factories and distribution centers expected to come on board in the second half of the year. The recent improvements in infrastructure and a new regulatory framework have been cited as key contributors to a new era of optimism.

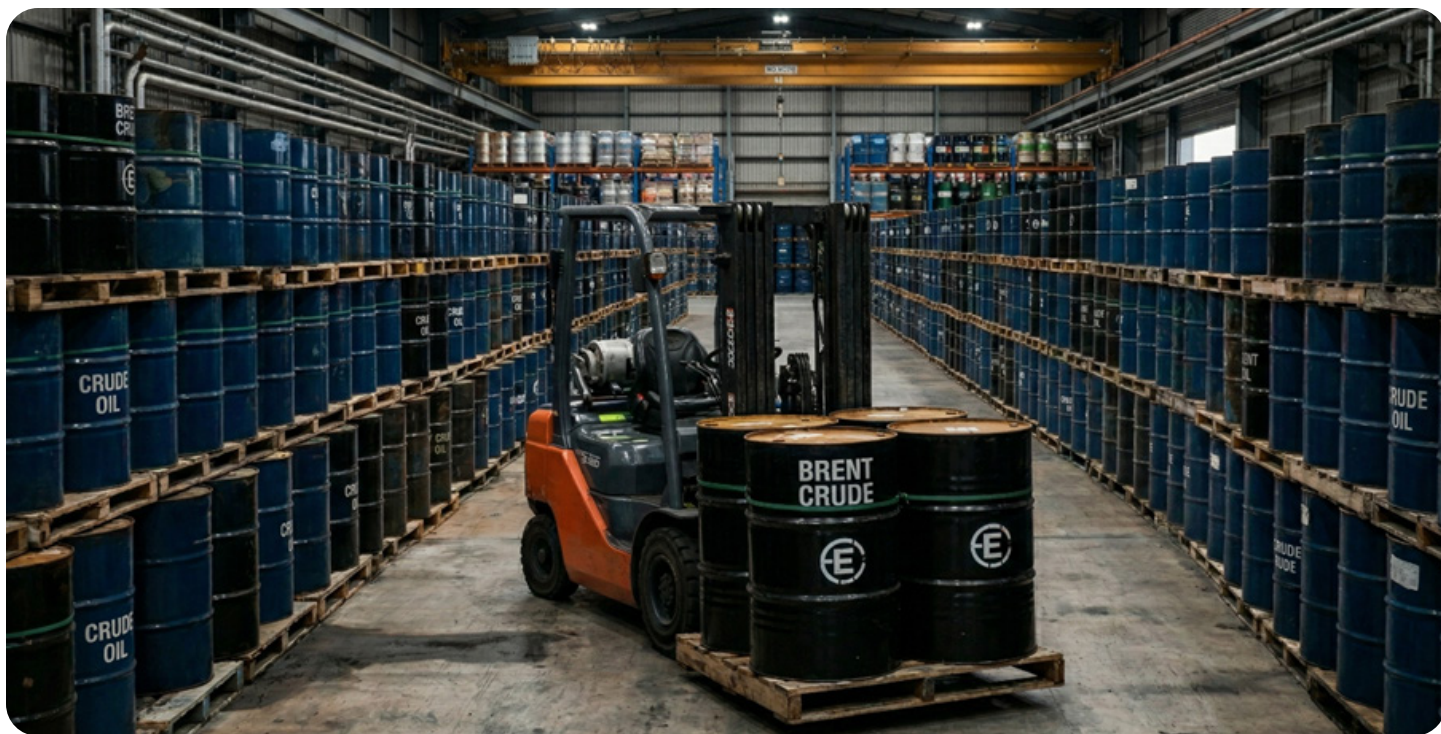
according to labor experts, the success of the new developments will also depend on the availability of a skilled workforce and the sustainability of the current power situation. With new developments in various sectors, there is an increasing need for better collaboration between industry and learning institutions.

OIL & GAS

GLOBAL OIL PRICES BREACH \$114 MARK ON ESCALATING SUPPLY THREATS

Brent crude futures have surged to a price of over \$114 a barrel, with ongoing supply disruptions in the Middle East causing a stir in the global energy market. The latest increase has been attributed to reports of damage to critical shipping routes and oil processing plants in the Gulf region.

premiums increase, which will add to the overall cost of exporting Nigerian products. Speculators are optimistic, with some predicting an increase in price if a diplomatic solution to the crisis is not soon forthcoming. At a national level, the government is under pressure to protect the country from the inflationary impact of the rising price of crude oil



The recent price increase poses a complicated economic enigma for Nigeria, which is one of the world's leading oil-exporting nations. While, in theory, higher crude prices would be beneficial to Nigeria's foreign exchange earnings, the lack of refining capacity means that much of this benefit will be lost to the increasing cost of imported petrol. The recent volatility has also seen insurance

globally. The recent events underscore Nigeria's need to diversify its revenue streams away from its heavy reliance on crude oil exports, which exposes the national budget to international geopolitical events.

ECONOMY

SOUTH AFRICA POISED FOR GREATEST ECONOMIC REVIVAL AS RAMAPHOSA TARGETS R2 TRILLION IN GLOBAL



President Cyril Ramaphosa has declared that South Africa is entering a 'new phase of growth,' following record-breaking investment commitments announced at the 2026 South Africa Investment Conference (SAIC) held at the Sandton Convention Centre in Johannesburg. The conference marked the launch of a second investment mobilisation drive, targeting R2 trillion in new investments between 2026 and 2030.

Under the Government of National Unity formed after the 2024 elections, South Africa has recorded four consecutive quarters of growth into early 2026. Inflation is stable and converging towards the 3% target. The country's sovereign rating has been upgraded, and it was removed from the Financial Action Task Force grey list last year.

The new investment mobilisation drive builds on the R1.5 trillion in commitments secured between 2018 and 2023, with a focus on sectors such as energy, infrastructure, manufacturing, mining beneficiation, and digital technologies. A total of R889.8 billion was pledged during the one-day conference across 81 projects, expected to create 230,000 permanent jobs. Ramaphosa positioned South Africa as Africa's leading hub for digital and financial services, framing the country's high smartphone penetration and near-universal internet access as world-class digital infrastructure ready for commercial exploitation. The conference was held under the framework of the '3Ds' — Digitisation, Decarbonisation, and Diversification. The president emphasised ongoing structural reforms under Operation Vulindlela and highlighted the end of load shedding through the Energy Action Plan. South Africa's removal from the FATF grey list and its hosting of the G20 summit have further strengthened its global standing as a credible, reform-oriented investment destination.

Multilateral development finance institutions also signalled strong support. The African Development Bank confirmed R20.5 billion for the 2026/27 financial year, while Afreximbank committed R176 billion to South Africa through its SA-Afreximbank Investment Facility. The New Development Bank also indicated approximately R34 billion available over the 2026/2027 period.

Insights

LAFARGE AFRICA POSTS RECORD-BREAKING PERFORMANCE UNDER CURRENT LEADERSHIP



Lafarge Africa Plc has reported its best financial year to date, with notable achievements recorded in revenue and profit margin gains under the able leadership of the current management. The company's strength lies in its clear understanding of operational efficiencies, a strong distribution network, and its successful transition to greener manufacturing processes. Despite the fact that the cost of energy and logistics was quite high, the company's supply chain management was exemplary, thus keeping its products competitive in a highly competitive market.

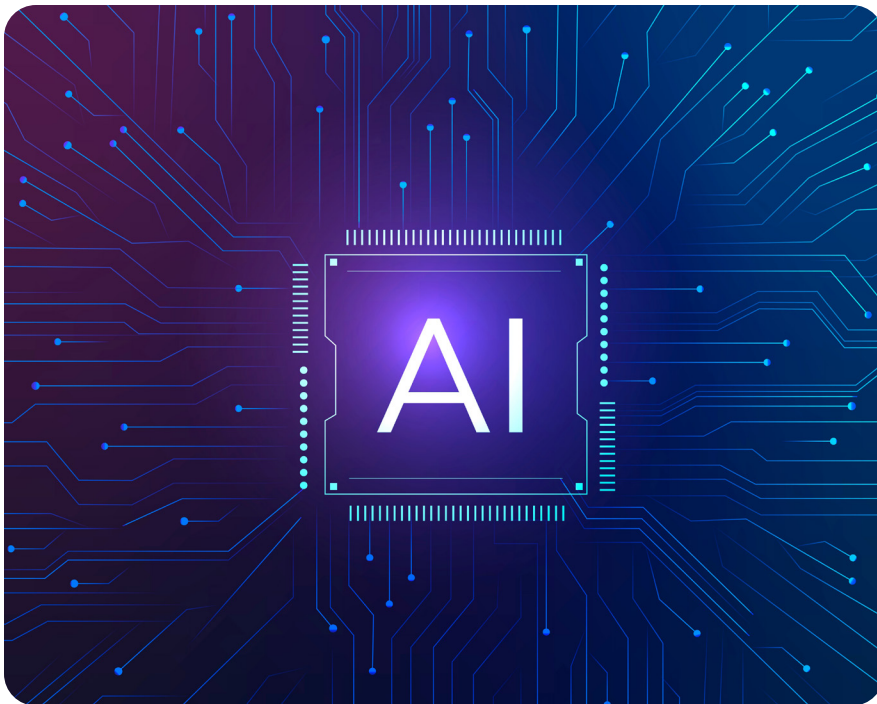
The company's push for "green construction" seems to have resonated with institutional developers, with a string of high-profile partnerships being formed to

deliver various mega-infrastructure projects across Nigeria. The company's performance has thus pleased its shareholders, with a notable increase recorded in its dividend payments. Notably, the company's performance in a highly volatile economy presents a template for other manufacturing companies to emulate. Going forward, the company plans to increase its investment in renewable sources of energy to power its plants, thus helping to reduce its carbon footprint while keeping its production costs low. Lafarge's performance thus reiterates its position as a leading player in the West African construction materials market.

TECH & STARTUPS

AI IN NIGERIA: OPPORTUNITIES, RISKS, AND THE TALENT PIPELINE

Nigeria's Tech & Startups sector is undergoing a profound transformation driven by policy reform, technological adoption, and shifting market dynamics. This analysis explores the key trends, challenges, and opportunities defining the sector's trajectory in 2024 and beyond.



The Tech & Startups landscape in Nigeria presents a compelling mix of opportunity and constraint. Market participants report significant momentum in digital adoption, with mobile-first solutions increasingly defining how the sector operates. Government policy frameworks have evolved substantially, creating new entry points for both domestic and foreign investors seeking to

“Nigeria’s Tech & Startups sector is not a story of potential deferred—it is a story of potential being realised, one project at a time.”

capitalise on Nigeria’s scale. Structural challenges persist, however. Access to affordable capital, infrastructure gaps, and regulatory unpredictability continue to raise the cost of doing business. Industry associations have called for a more cohesive regulatory framework that balances investor protection with market development objectives. The international experience suggests that countries that get this balance right unlock growth rates significantly above the sector average.

Looking Ahead

Looking ahead, the medium-term outlook for Nigeria’s Tech & Startups sector is cautiously optimistic. With macroeconomic stabilisation gradually taking hold and a new generation of entrepreneur-operators bringing global best practices home, the foundations for sustainable growth are being laid. What the sector needs most is policy continuity, infrastructure investment, and access to patient capital—three pillars that will define whether this generation of builders delivers on

TECH & STARTUPS

LOW-CAP TECHNOLOGY STOCKS PROPEL GAINS ON THE NIGERIAN EXCHANGE

In recent times, the Nigerian Exchange (NGX) has witnessed a dramatic rally in affordable technology stocks, which have surpassed the major industrials in the first quarter of 2026. More investors are now seeking affordable technology stocks, which are likely to benefit from the

Although the market is highly sensitive to interest rate hikes by the Monetary Policy Committee, the technology sector is seen to have exhibited a high degree of resilience in recent times. Even institutional investors are now recognizing this trend, with a number of local pension fund administrators

diversifying their portfolios to include this high growth technology sector. However, experts are quick to note that the volatility in low-cap stocks is very high, advising investors to seek companies with good corporate governance structures in place, alongside a high degree of profitability. This trend is a welcome development in a maturing market that is now recognizing the importance of digital innovation in enhancing shareholder value.



ongoing digital revolution in the corporate space in Nigeria. This trend has seen significant capital gains realized in a number of micro-cap companies, which were hitherto ignored in the market. Analysts have identified this trend as a move to avoid high costs of entry into blue-chip companies, which have seen younger, tech-savvy investors seeking value in the growing software segment of the technology sector.

OIL & GAS

NIGERIAN FUEL PRICES HIT RECORD HIGH AMIDST GLOBAL CONFLICTS



The domestic energy market in Nigeria is under significant pressure as petrol prices hit a record high. According to experts, the major factor contributing to this increase is the rise in geopolitical tensions in the Middle East, which has led to a significant increase in the price of crude oil, an increase unlike any other seen before. However, the local market in Nigeria faces the added challenge of the removal of subsidies and the high cost of importation, making it difficult to cope with the steady increase in the price of petroleum products. The Federal Government of Nigeria is closely monitoring the situation and, while it does not seem willing to impose price controls, it does advocate a totally deregulated system. However, the stakeholders in the logistics and manufacturing sector have expressed their concern that if the situation does not improve, the prices of goods and services in the country could be significantly affected in the coming month, March.

Experts are of the view that the current situation in Nigeria would continue to prevail until the domestic refineries, such as the Dangote and Port Harcourt refineries, start producing oil.

FUNDING CRUNCH: WHY NIGERIAN STARTUPS ARE LOOKING ABROAD

Nigeria's manufacturing sector currently contributes approximately 9% of GDP, well below the 20-25% typical of comparable middle-income nations. The National Automotive Policy, the Pharmaceutical Manufacturing Roadmap, and the steel industry revitalisation effort at Ajaokuta are flagship initiatives seeking to change this arithmetic. Cement remains the sector's standout success story. Dangote Cement and BUA Cement together have turned Nigeria from a net importer to a net exporter of cement, with combined installed capacity exceeding 60 million metric tonnes per year. The model—import substitution

Every product assembled in Nigeria is a job created, a skill built, and a dollar saved in import bills.

anchored by a large domestic market—is instructive for other sub-sectors.

Looking Ahead

The barriers are familiar: epileptic power supply adds up to 40% to production costs; port inefficiencies delay raw material imports; and access to foreign exchange for machinery and inputs remains unpredictable. Closing these gaps through targeted industrial policy and public-private partnerships is the assignment before both government and the private sector.

TRADE & INVESTMENT

NIGERIA-UK ECONOMIC PARTNERSHIP TRIGGERS NEW WAVE OF INVESTMENTS

The emerging trade relationship between Nigeria and the UK has already started yielding positive results, as witnessed by the increase in trade and investment between the two countries, characterized by the influx of new British investments into the Nigerian economy. The emerging trade relationship, which has been boosted by the recent

and facilitate the transfer of critical technology and know-how. At the same time, the trade relationship has made it easier for Nigerian businesses to gain easier access to the UK market, facilitated by the eased export process for agricultural products. As a critical component of the economic recovery process in Nigeria, the trade relationship provides the country with a stable source of foreign direct investment. As



diplomatic engagements between the two countries, focuses on the areas of fintech, renewable energy, and agriculture. Some of the UK-based companies have already expressed their intentions to open offices in the country, seeking to take advantage of the huge market opportunities available in the country. The trade relationship between the two countries has the potential to create hundreds of high-value jobs

the economic relationship between the two countries continues to grow, it has the potential to become a catalyst for the growth of trade in the region, with Nigeria serving as the entry point for European investment into the West African subregion.

ADVERTS



BANKING & FINANCE

TIER-1 BANKS AGGRESSIVELY SECURE #2.5 TRILLION TO MEET NEW CAPITAL THRESHOLDS

In the run-up to the deadline issued by the Central Bank of Nigeria for banks to raise additional capital, which is rapidly approaching, the leading banks in Nigeria have collectively raised more than #2.5 trillion in fresh capital. This is part of a larger, more strategic effort by the central authority in Nigeria aimed at

This is a positive indicator and a reflection of the high level of confidence that investors have in the banking industry in Nigeria, in spite of what is currently going on in the macro environment in the country. This is a situation that is likely to set the stage for a positive environment in the potential mergers and acquisitions of some of the smaller banks in the country, which



further solidifying the position of the financial system in the country, all in the service of the ambitious vision of creating a trillion-dollar economy.

In order to raise the capital required as a result of the more stringent capital requirements that have been instituted, the leading financial institutions in Nigeria have made use of a range of capital raise instruments.

may not have the ability to raise the capital required on their own. This is a trajectory that is in line with the Central Bank's vision of creating a new generation of 'mega-banks' in Nigeria, which would have the ability to finance infrastructure development on a global scale.

