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AFRICA'S TELECOM REVOLUTION

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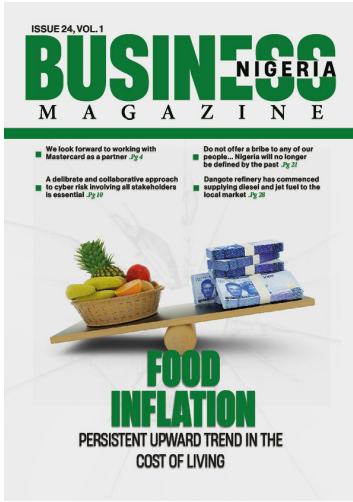
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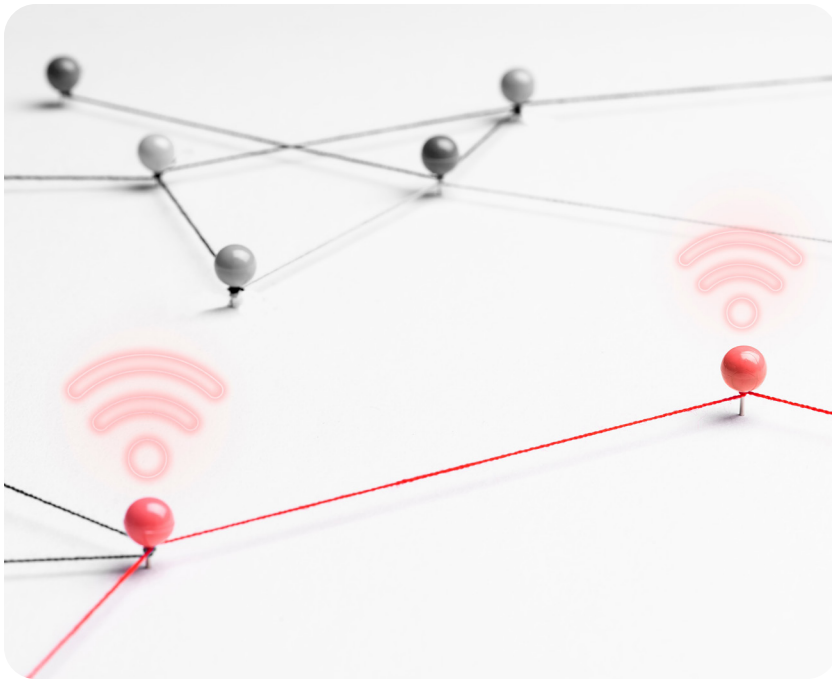
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Editor's Note

THE NEW POWER OF CONNECTIVITY



Africa's telecom industry is evolving beyond rapid expansion into an era where growth and accountability must exist side by side. Across the continent, connectivity now drives nearly every aspect of modern life — from business and banking to education, entertainment, and communication. As millions depend daily on digital networks, expectations for reliable service and consumer protection have become stronger than ever.

This edition highlights two major developments shaping that future. Bharti Airtel's milestone of 650 million global subscribers demonstrates the growing scale and influence of telecom operators in emerging markets, particularly in Africa. The achievement reflects years of aggressive infrastructure investment, fintech growth, and digital expansion that continue to redefine how Africans connect and transact. For

Nigeria and other African economies, telecom companies are no longer just service providers; they are key players in economic transformation.

At the same time, the Nigerian Communications Commission's new automatic compensation policy introduces a fresh level of accountability within the industry. For years, subscribers have faced poor network quality, dropped calls, and unstable internet services with little meaningful compensation. The NCC's directive changes that narrative by ensuring operators are held responsible for service failures that affect customers.

Together, these developments represent a broader shift within Africa's telecom ecosystem. Expansion alone is no longer enough. The industry is now being challenged to deliver stronger customer experiences, greater transparency, and dependable service quality alongside innovation and growth.

As telecom operators race to expand their reach and adopt emerging technologies like AI, regulators are also redefining the standards of consumer protection. The future of connectivity in Africa will not simply be measured by subscriber numbers or market dominance, but by how effectively the industry serves the millions of people who rely on it every day.

Warm regards,
Ajetunmobi Olumayowa

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BANKING

AFTER RAISING N4.65 TRILLION, CBN NOW TURNS ITS FOCUS TO PROTECTING THE CAPITAL

With Nigeria's banking sector recapitalisation now complete — 33 banks having raised a combined N4.65 trillion over 24 months — the Central

Bank of Nigeria is turning its attention to the harder, quieter work of protecting those funds. The apex bank is redesigning the banking sector's credit-risk framework to enforce stronger governance, greater transparency, and firmer accountability, with the explicit goal of breaking the boom-and-bust cycle that has followed previous capital-raising exercises.

The warning from history is clear. Following the 2005 recapitalisation, Nigerian banks tended to lend aggressively without adequate risk controls, contributing to a wave of financial instability that eventually required regulatory intervention.

The CBN is determined not to repeat that pattern. Governor Olayemi Cardoso has said the regulator will require banks to conduct regular stress testing across defined scenarios, maintain appropriate capital buffers, and operate with strengthened internal governance structures.

The new credit-risk framework signals a shift from reactive regulation to proactive risk containment. Banks will now be held more accountable for how they deploy newly raised capital, with stricter oversight designed to channel funds into productive areas of the economy — including infrastructure,

energy, manufacturing, and technology — rather than into aggressive, poorly managed lending.

The CBN has also established a dedicated Compliance Department covering financial crime supervision, market conduct, enterprise security, corporate governance, and environmental, social, and governance considerations. The recapitalisation



programme, which raised 72.55 percent of its capital from domestic investors and 27.45 percent from international markets, positions Nigeria's banks as better equipped to finance large-scale transactions and support the country's \$1 trillion economy ambitions. The real test, analysts say, begins now.

EDUCATION

NIGERIA'S CREDENTIAL CRISIS: WHY ITS UNIVERSITIES MASS- PRODUCE DEGREES BUT NOT SOLUTIONS

Nigeria operates the largest university system in Africa by sheer volume — approximately 300 institutions and growing, with nearly 200 pending approval applications on file. Yet for all that scale, the country produces only a fraction of the research output of nations with far fewer

Africa's. The country invests just 0.2 percent of GDP on research and development — a fraction of the UNESCO-recommended one percent. About 96 percent of research funding comes from government, with the private sector contributing a negligible 0.2 percent and the rest self-funded by researchers themselves.



universities. The uncomfortable truth, articulated in a widely shared opinion piece in Daily Trust, is that Nigeria has quietly reengineered its university system into a credential-dishing machine rather than a knowledge-generating one.

The data is damning. While Nigeria has roughly five times as many universities as South Africa, its research output stands at about a third of South

The consequences are profound. Nigeria imports solutions to its own problems — from agricultural techniques to medical research on diseases endemic to its own soil, to engineering models for its own terrain. Meanwhile, a significant portion of its best academic minds are being recruited by foreign universities willing to pay ten to twenty times what Nigerian institutions offer. A professor who earns \$300 per month at home can earn \$5,000 to \$7,000 per month abroad.

The article highlights prize-giving initiatives such as the recently announced Nigerian Laureate Prize — offering N5 million for undergraduate research, N10 million for master's, and N20 million for PhDs — as worthy but insufficient

without structural change. The deeper challenge is translating innovations from academia to industry; the long-running NLNG Nigeria Prize for Science has reportedly never produced a single winner whose research made the leap from the lab to commercial or industrial application.

ECONOMICS

NIGERIA AND INDONESIA CHART NEW COURSE FOR ECONOMIC PARTNERSHIP IN HIGH-LEVEL ABUJA TALKS

Senior officials from Africa's and Southeast Asia's largest economies have reaffirmed their commitment to expanding bilateral trade and investment, with cooperation now extending from agriculture and pharmaceuticals to aviation maintenance and strategic infrastructure.



On the Nigerian side, the meeting was chaired by Minister of Budget and Economic Planning Senator Abubakar Bagudu, with Minister of State Doris Uzoka-Anite and Permanent Secretary Dr Deborah Odoh also in attendance. The gathering signalled

Two of the Global South's most significant emerging economies — Nigeria and Indonesia — have renewed their commitment to deepening economic ties following a high-level engagement at Nigeria's Federal Ministry of Budget and Economic Planning in Abuja. The talks, centred on a courtesy visit by Indonesia's Ambassador to Nigeria, Bambang Suharto, to the ministry, brought together senior officials from both countries for discussions that ranged from agricultural cooperation and pharmaceutical investment to the ambitious prospect of establishing Nigeria as a regional hub for aviation and maritime maintenance, repair, and overhaul services.

that this partnership extends beyond the level of diplomatic pleasantries into a substantive conversation about practical economic collaboration — the kind that can translate into jobs, investment flows, and technology transfer for both nations.

From Livestock to Pharmaceuticals: Existing Collaboration

Ambassador Suharto highlighted several areas where cooperation between the two countries is already bearing fruit. Agricultural initiatives in the northern Nigerian states of Sokoto and Kebbi — focused on livestock development — represent one of the

ECONOMICS

most tangible examples of bilateral engagement. These programmes bring Indonesian agricultural expertise and technology to bear on some of Nigeria's most productive but underdeveloped agricultural regions, and their expansion is a priority for both governments. Perhaps more strategically significant is the growing

“Indonesia remains a vital partner for Nigeria as we strive for inclusive growth and economic transformation. There is much we can accomplish together through shared knowledge, investment, and innovation.” — Senator Abubakar Bagudu, Nigerian Minister of Budget and Economic Planning

presence of Indonesian pharmaceutical companies in Nigeria. Indonesian firms are in the process of establishing manufacturing operations in Lagos, a development that speaks directly to Nigeria's ambition to build out its domestic pharmaceutical production capacity and reduce dependence on imported medicines. The COVID-19 pandemic exposed the vulnerability of African economies that lacked indigenous pharmaceutical manufacturing — and Nigeria's government has made building that capacity a policy priority. Indonesian investment in this sector is therefore not merely commercially attractive but strategically aligned with national development goals.

The MRO Opportunity: Nigeria as a Regional Hub

Among the more ambitious proposals discussed at the Abuja meeting was the development of Maintenance, Repair, and Overhaul facilities for aircraft and maritime assets in Nigeria. MRO is a high-value, technically sophisticated industry that currently requires most African airlines and shipping operators to send their aircraft and vessels abroad — to Europe, the Middle East, or Asia — for major maintenance work. The cost, logistical complexity, and economic

leakage associated with this dependence on foreign MRO capacity have long frustrated aviation and maritime sector stakeholders across the continent. If Nigeria can develop credible MRO capacity — with Indonesian technical partnership and investment as one potential pillar — it could position itself as the maintenance hub of choice for West and Central

Africa's growing aviation and maritime sectors. This would create high-skilled technical employment in Nigeria, reduce the foreign exchange cost of sending aircraft and

vessels abroad, and generate revenue from regional customers. It is, in short, exactly the kind of high-value economic activity that Nigeria's economic diversification agenda demands.

Learning from Indonesia's Economic Transformation

A recurring theme in Minister Bagudu's engagement with the Indonesian delegation was Nigeria's interest in drawing lessons from Indonesia's remarkable economic transformation over the past two decades. Indonesia has grown from a middle-income economy battered by the 1997-98 Asian financial crisis into a \$1.4 trillion economy that is today one of the G20's most dynamic members. The country has achieved this transformation through a combination of democratic stability, commodity wealth management, manufacturing development, and increasingly, a vibrant digital economy.

Nigeria's 2026-2030 National Development Plan, which is currently being finalised, explicitly identifies economic diversification — away from crude oil dependence — as a central objective, and Indonesia's experience with diversification offers concrete lessons.

ECONOMICS

President Bola Tinubu's administration has also articulated an ambition to build a \$1 trillion economy, a goal that would require Nigeria to approximately double its current economic output. Understanding how Indonesia navigated a similar transformation — and adapting those lessons to Nigeria's very different political economy and social context — is a task that the bilateral relationship can usefully serve.

The two countries' bilateral trade relationship has also shown encouraging momentum in recent years. At the Nigerian-Indonesian Investment and Trade Forum held in Jakarta in late 2025, figures cited

showed trade between the two countries had grown from \$1.73 billion in 2019 to over \$6 billion in 2023, driven increasingly by non-oil sectors. Whether this trajectory can be sustained and deepened — particularly through the expansion of investment in manufacturing, pharmaceuticals, and infrastructure — will be determined in large part by the quality of the policy frameworks and enabling environments that both governments put in place. The Abuja talks represent one building block in that larger project of sustained partnership between two of the Global South's most consequential nations.



BANKING

NIGERIA'S BANKS ARE BLEEDING FROM WITHIN: THE GROWING CRISIS OF INSIDER FINANCIAL FRAUD



Somewhere between the polished lobbies of Nigeria's banking halls and the seamless interfaces of mobile banking apps, a silent heist is unfolding — one carried out not by masked intruders but by trusted insiders entrusted with safeguarding depositor funds. Nigerian banks lost N52.26 billion to fraud in 2024 alone, a catastrophic 350 percent increase in losses over five years. The pattern is chilling in its evolution: fewer incidents, but each one far more devastating.

In Q1 2025, banks lost N3.3 billion — a 137 percent increase from the prior quarter, despite 33.8 percent fewer reported cases. Fraud through bank branches, a channel requiring insider access, spiked to nearly N8 billion. One case involved three employees at a regional bank who allegedly conspired with external accomplices to manipulate internal banking data, diverting N8.5 billion through altered transaction records.

What enables this looting? Analysts point to obsolete

governance structures, lax internal controls, single points of failure, and inadequate real-time monitoring.

Financial analyst Chukwudi Izuchukwu noted that any system allowing a single person to trigger financial transactions without a second approval layer is inherently vulnerable. The article also points to the overreliance on contract staff — who in some institutions constitute up to 70 percent of the workforce — operating within critical functions with minimal background

verification and limited institutional loyalty.

The EFCC has recovered billions through enforcement, but recovery is not prevention. The CBN's 2024 risk-based cybersecurity frameworks and the integration of BVN with NIN represent necessary but insufficient steps. As Nigeria's POS transactions reached N18 trillion in 2024 and mobile banking penetration hit 80 percent, the infrastructure for financial inclusion is in place. But when depositors cannot trust banks to protect them from their own employees, the foundation of financial intermediation begins to crumble.

TELECOMS & CONSUMER RIGHTS

NCC'S CONSUMER REVOLUTION: AUTOMATIC COMPENSATION FOR POOR TELECOM SERVICE KICKS IN THIS APRIL

The Nigerian Communications Commission has confirmed that its landmark subscriber compensation policy — which requires mobile network operators to automatically pay customers affected by service failures — will take effect this month, in a move hailed as transformative for consumer rights.

Nigerian telecom subscribers are about to receive something they have long demanded but rarely received: accountability. The Nigerian Communications Commission has confirmed through a detailed frequently asked questions document released in April 2026 that



its directive requiring mobile network operators to compensate subscribers for poor quality of service will now take effect — and crucially, that compensation will be automatic. Subscribers will not need to file complaints, fill forms, or chase customer service agents. The operators themselves are mandated to identify affected customers and provide compensation directly.

The policy represents a fundamental shift in the

power dynamic between Nigeria's telecom operators — which include MTN, Airtel, Globacom, and 9mobile — and the millions of Nigerians who rely on their services for voice calls, data connectivity, and SMS messaging. For years, subscriber complaints about network quality have piled up at the NCC and on social media, while the mechanisms for

redress remained largely theoretical. The compensation directive changes that dynamic by making poor service financially consequential for operators, not just reputationally embarrassing.

Who Qualifies? The Eligibility Framework

The NCC's FAQ document is notably specific about who qualifies for compensation under the new framework — a specificity that should reassure subscribers while also providing operators with clear parameters for compliance. Eligibility is determined by two primary criteria: first, the subscriber

must have experienced poor network service in an affected Local Government Area — meaning the MNO in question must have failed to meet the Key Performance Indicators established under the NCC's Quality of Service Regulations for that geographic area. Second, the subscriber must have made at least one outgoing revenue-generating event — a billed call, SMS, or data session — during the relevant period.

TELECOMS & CONSUMER RIGHTS

Importantly, the policy covers both individual and corporate subscribers, extending its reach beyond residential consumers to the businesses that are often most affected by network failures in terms of lost productivity and revenue. Short or quickly remedied service interruptions — the kind of brief glitches that occur even on well-maintained networks — will not qualify. Only sustained failures that fall below the defined QoS thresholds will trigger the compensation mechanism. This calibration is designed to prevent operators from being overwhelmed by micro-claims while ensuring that genuine, extended service failures carry meaningful financial consequences.

The Regulatory Logic

The compensation framework is not an isolated policy intervention but part of a broader regulatory strategy that the NCC has been building for several years. The commission has progressively tightened

“When service quality is poor, the consequences affect productivity, commercial activities, and even public confidence in our communications system.”

— NCC Spokesperson

its QoS measurement and enforcement regime, investing in monitoring infrastructure and publishing performance data that has made it increasingly difficult for operators to obscure service quality failures. The compensation directive is, in a sense, the enforcement teeth that give the QoS framework genuine bite.

The NCC’s own framing of the policy is worth examining closely. In public communications, the commission has emphasised that telecommunications services are not merely conveniences but are “crucial to economic activities, social interaction, and access to digital opportunities.” This language positions connectivity as something closer to a public utility

than a consumer product — an implicit argument that the standards applied to network quality should be commensurately higher than those applied to discretionary services.

This framing also has policy implications beyond the immediate compensation directive. If connectivity is a utility-like service essential to economic participation, then the regulation of its quality, pricing, and universal availability takes on a different character from ordinary consumer protection. It becomes, in effect, a matter of economic equity — one that the NCC appears increasingly willing to engage with directly.

A Separate Framework for ISPs

One nuance in the NCC’s announcement that deserves attention is the specification that the new directive applies specifically to Mobile Network Operators and does not cover Internet Service

Providers, which operate under a separate compensation framework that is already in place. This distinction reflects the technical and commercial differences between mobile and fixed-line internet provision, and ensures that the new MNO directive does not create

regulatory confusion or inconsistency.

The NCC was also careful not to publicly identify which specific MNOs have failed to meet the relevant QoS standards — a discretion that limits the policy’s shaming effect but may reflect regulatory judgments about the proportionality of public naming before the compensation process has even begun. It is reasonable to expect that if the compensation directive is fully implemented and operators begin paying out, the

TELECOMS & CONSUMER RIGHTS

identity of the worst performers will become apparent through market intelligence and investor disclosures, if not through the regulator's own publications.

The Broader Consumer Rights Context

The NCC's compensation directive arrives at a moment of heightened consumer rights consciousness in Nigeria's digital economy. Telecom subscribers have become increasingly sophisticated in their understanding of what good network service looks like — partly because they are paying more for connectivity following the significant tariff increases that the NCC approved for operators in 2025, driven by the need to invest in network infrastructure and manage the impact of naira depreciation on dollar-denominated network equipment costs. Having paid more, subscribers are correspondingly less willing to accept poor service without recourse.

The combination of higher tariffs and the new compensation mechanism creates a regulatory environment in which operators face genuine financial pressure to invest in network quality. Underinvestment in infrastructure — which many analysts have identified as a root cause of Nigeria's chronic network quality challenges — becomes more costly when it triggers automatic compensation payouts at scale. This alignment of financial incentives with infrastructure investment objectives is precisely the kind of regulatory design that can shift operator behaviour in ways that simpler exhortations cannot. Whether it will be sufficient to solve Nigeria's deep-seated telecom infrastructure challenges remains to be seen, but as a mechanism for accountability, it is a meaningful step forward.



BANKING & FINANCE

ZENITH BANK'S STRATEGIC LEAP INTO EAST AFRICA VIA PARAMOUNT BANK KENYA ACQUISITION



Nigeria's Zenith Bank Plc has completed the acquisition of 100 percent of the issued share capital of Paramount Bank Kenya Limited, marking its formal entry into the East African market and cementing its position as the fourth Nigerian lender to establish a banking presence in Kenya. The bank announced the completion of the transaction on April 7, 2026, following the receipt of all requisite regulatory approvals from authorities in both Nigeria and Kenya.

The deal, first disclosed in November 2025, received approval from the Central Bank of Kenya on March 9, 2026 under the Banking Act, with further clearance

granted by the National Treasury on March 16.

Kenya's Competition Authority had cleared the transaction in January 2026, finding it unlikely to substantially reduce competition given that Zenith had no prior operations in the country.

Zenith Bank, Nigeria's second-largest lender by total assets, described the acquisition as a significant step in its long-term strategic growth agenda and a strong entry point into East African markets. With the deal concluded, the bank plans to expand corporate banking, retail services, small and medium enterprise lending, and trade finance in Kenya. Paramount Bank, which traces its origins to 1993 and currently operates seven branches across Kenya, will provide Zenith with immediate operational infrastructure.

The move joins Zenith with fellow Nigerian lenders United Bank for Africa, Guaranty Trust Bank, and Access Bank, which entered Kenya through its acquisition of Transnational Bank in 2020. The expansion reflects a growing recognition of Kenya's role as a regional financial hub, driven by trade growth, a rising middle class, and increasing demand for sophisticated financial services. Zenith's Group Managing Director Adaora Umeoji has noted that the bank's strategy is fundamentally about following customers' businesses into high-growth economies, reinforcing its ambition to deepen its continental presence across Sub-Saharan Africa.

ECONOMY

NESG SOUNDS ALARM: REVERSING NIGERIA'S ECONOMIC REFORMS COULD PLUNGE GROWTH BACK TO CRISIS LEVELS

The Nigerian Economic Summit Group has issued a stark warning that any attempt to reverse Nigeria's ongoing economic reform momentum could send the country's growth trajectory back to crisis-era levels of around 2 to 3 percent, eroding the macroeconomic stability painstakingly built over the past 30 months. Speaking at the NESG's quarterly media engagement in Abuja, Head of Research Dr. Joseph Ogebe stressed that Nigeria is currently in a critical consolidation phase following what he described as a near-collapse of the economy in recent years. The NESG noted that while the reforms have begun to yield results — growth improving from 2.5 percent in 2023 to 2.9 percent then 3.9 percent, and inflation easing from about 40 percent in 2023 to 15.06 percent by February 2026 — the gains remain largely at the macro level and have not yet translated into tangible benefits for ordinary citizens. Ogebe described 2026 as a 'make-or-break year' for consolidating reforms and ensuring macroeconomic stability translates into improved livelihoods.

NESG Chief Economist Olusegun Omisakin warned that growth remains narrow, driven mainly by finance, ICT, and oil and gas, while job-creating sectors like agriculture and manufacturing continue to lag. He cautioned against calls to reverse policy

amid global uncertainties, noting that reversing fuel



subsidies, for example, would return Nigeria to a situation where the government borrows to finance consumption rather than development.

The group also flagged Nigeria's need to move beyond its current growth trajectory — arguing that the country needs growth significantly above 6 percent to reduce poverty substantially. For NESG, the central message is clear: reforms must be allowed to deepen, not reversed, if Nigeria is to convert its macroeconomic stabilisation into broad-based, inclusive economic expansion ahead of the 2027 general elections.

BUSINESS

FG LAUNCHES 'RENEWED HOPE ENTERPRISE BRIDGE' PLATFORM TO CONNECT ENTREPRENEURS WITH POLICYMAKERS



The Federal Government of Nigeria has unveiled a new digital platform designed to close the longstanding gap between policymakers and entrepreneurs, as part of efforts to create a more responsive and business-friendly environment. President Bola Ahmed Tinubu launched the Renewed Hope Enterprise Bridge Initiative at the State House Conference Centre in Abuja, describing it as a structured mechanism for continuous, meaningful engagement between government and the private sector.

Represented by Chief of Staff Femi Gbajabiamila, President Tinubu acknowledged openly that a disconnect has long existed between policy formulation and the realities faced by entrepreneurs. One side works with frameworks and projections,

the other with immediacy and risk. He stressed that effective governance must be grounded in lived experience, and that a policy can only deliver impact when it reflects the daily challenges of businesses. The platform is designed as a feedback loop, enabling entrepreneurs to share insights, challenges, and recommendations directly with government, thereby improving the quality of policy design and implementation.

Senior Special Assistant on Entrepreneurship Development, Chalya Shagaya, emphasised that if Nigeria is to achieve a trillion-dollar

economy, entrepreneurs must be at the centre of conversations — consistently, deliberately, and meaningfully. She noted that the initiative would not be a one-off exercise but a sustained process, reflecting the administration's commitment to placing entrepreneurs at the core of national economic growth.

Minister of Arts, Culture and Creative Economy Hannatu Musa Musawa highlighted the creative and digital sectors as high-return opportunities for entrepreneurs and key to the country's economic diversification strategy. The event, themed 'Hustle Meets Policy,' brought together government officials, entrepreneurs, and stakeholders to explore practical ways of aligning public policies with the realities of doing business in Nigeria.

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ECONOMY

CBN PLANS RECAPITALISATION OF DEVELOPMENT FINANCE INSTITUTIONS TO CLOSE MSME FUNDING GAP

The Central Bank of Nigeria has signaled plans to drive the recapitalisation and restructuring of development finance institutions (DFIs) in a bid to bridge the enormous funding gap facing micro,

that the only effective solution lies in making DFIs bankable and investable, attracting private sector participation rather than relying solely on government funding.

The CBN and the Ministry of Finance are currently reviewing DFI structures to improve efficiency and risk appetite. Nigeria's development finance institutions include the Bank of Agriculture, Bank of Industry, Development Bank of Nigeria, Federal Mortgage Bank of Nigeria, National Credit Guarantee Company Limited, Nigeria Export Import Bank, Nigerian Consumer Credit Corporation, and The Infrastructure Bank.

The DFI reform agenda follows the CBN's recently concluded banking sector recapitalisation exercise. By March 31, 2026, 33 banks met the new capital requirements after collectively raising #4.65 trillion within 24 months. Abdullahi cautioned against directing banks to lend administratively, stressing that financial institutions must rely on proper risk assessment. The combined effect of stronger commercial banks and reformed DFIs, he argued, would meaningfully improve credit access for businesses across Nigeria's underserved economy.



small, and medium-sized enterprises. Muhammad Abdullahi, deputy governor for economic policy, disclosed this during a panel session at the launch of the Nigeria Development Update by the World Bank in Abuja.

Abdullahi noted that the combined asset base of all DFIs in Nigeria is just above #8 trillion, yet the estimated financing requirement for MSMEs exceeds #130 trillion — a staggering gap that simple capital injections alone cannot resolve. He emphasized

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FINANCE & BANKING

CBN'S 10 MAJOR BVN RULE CHANGES TAKING EFFECT FROM MAY 1 — WHAT EVERY NIGERIAN MUST KNOW

The Central Bank of Nigeria has unveiled ten key changes to the Bank Verification Number framework, set to take effect on May 1, 2026, as part of a broader push to tighten security, curb digital fraud, and reinforce trust in Nigeria's banking system. The updated rules will directly affect how customers access mobile banking, switch devices, and manage their BVN records.



Under the new framework, mobile banking applications will be restricted to one device at a time. Logging in on a new device will automatically log out the previous one, and switching devices will

require additional verification steps before access is granted. Suspicious BVNs will be placed on a 24-hour watchlist, during which banks may temporarily restrict or freeze linked accounts while contacting the customer for verification. Customers can only change their BVN-linked phone number once — a direct measure to combat the rising tide of SIM-swap fraud and unauthorised account access.

The minimum age for BVN enrollment has been set at 18 years, meaning minors will no longer be able to hold independent BVNs; parents and guardians must instead rely on structured children's banking products. Additionally, transactions on newly activated devices will be capped at #20,000 within the first 24 hours, serving as a security buffer in the event an account is compromised during setup. The CBN has described these measures as a shift toward a more security-first banking environment, where a customer's BVN and linked phone number effectively become their permanent financial identity anchor. Customers are urged to ensure their BVN details are current and to proactively address any phone number changes before the May 1 deadline to avoid disruptions to their

mobile banking services.

FINTECH & BUSINESS

EGYPT'S LUCKY DEFIES THE STARTUP ODDS: PROFITABILITY ACHIEVED, \$23M RAISED FOR NORTH AFRICAN PUSH

In an era of fintech consolidation and investor caution, Cairo-based consumer credit startup Lucky has bucked the trend — achieving profitability, tripling annual growth, and raising a \$23m Series B to fuel a bold expansion across North Africa and into neo-banking.

In the current climate of global venture capital, where the watchwords are sustainability, unit economics, and the hard-won path to profitability, Cairo-based fintech startup Lucky has delivered precisely the kind of story that investors have been demanding — and has been rewarded for it. The company, which was founded in 2019 as a cashback and rewards platform before pivoting into consumer credit, has announced a \$23 million Series B funding round comprising a mix of equity and debt, backed by a syndicate of existing and new investors. The round was anchored by Disruptech Ventures and DPI Venture Capital through the Nclude fund, two of Egypt's most respected venture capital names. Strategic capital also came from Suez Canal Bank and OneStop Investment Group, bringing not just funds but institutional credibility and distribution potential to Lucky's balance sheet. In a further signal of the company's evolving governance ambitions, OneStop chairman Mohamed Farouk has been appointed as the new chairman of Lucky's board — adding senior executive experience at a critical inflection point in

the company's growth journey.

From Cashback App to Consumer Credit Network

Lucky's evolution is a case study in the kind of strategic pivot that separates successful startups from failed ones. When the company launched in 2019, the consumer app market was awash with cashback and rewards platforms competing for user attention with incremental loyalty incentives. Lucky's founders



recognised early that the real opportunity lay not in loyalty programmes but in credit — in providing Egyptian consumers with access to instant credit lines and a dedicated payment card that could serve as an entry point into the formal financial system. This pivot from rewards to credit required a

FINTECH & BUSINESS

fundamental transformation of the company's technology stack, risk management infrastructure, and business model. Instead of generating revenue from merchants who paid to feature their offers on a cashback platform, Lucky built a consumer credit business that generates income from interest, fees, and interchange on its payment card. The transition was not without risk — consumer credit carries far more regulatory complexity and capital requirements than a rewards app — but it has proved strategically vindicated.

Lucky achieved 3x annual growth in 2025 and reached profitability by the end of the calendar year — a rare achievement in the high-burn consumer fintech sector.

Profitability in a High-Burn World

What makes Lucky's Series B particularly noteworthy is the context in which it was raised. The global fintech sector has spent the better part of three years navigating the aftermath of the 2021-22 venture capital boom, during which companies raised at extraordinary valuations by projecting growth at any cost. The hangover from that era has been severe: layoffs, down rounds, company failures, and a fundamental rethinking of what constitutes a viable fintech business model.

Against this backdrop, Lucky's achievement of profitability by the end of 2025 — after tripling its annual growth that same year — is genuinely remarkable. Consumer credit fintechs in emerging markets have historically been among the most capital-intensive and loss-making of all fintech business models, largely because the cost of customer acquisition, the regulatory capital requirements for lending, and the credit losses associated with serving thin-file borrowers all create enormous headwinds.

Lucky appears to have navigated these headwinds through a combination of disciplined credit risk management, efficient customer acquisition, and a product design that encourages repeat usage.

The North Africa Opportunity

With its Egyptian home market increasingly well-served, Lucky's Series B is explicitly directed toward geographic expansion across North Africa. The region — encompassing Morocco, Algeria, Tunisia, Libya, and Egypt — has a combined population of approximately 250 million people and a financial

services landscape that is, outside of Egypt's relatively sophisticated banking sector, markedly underdeveloped. Consumer credit penetration across the region remains low, mobile phone penetration is high and rising, and regulatory environments are increasingly

open to fintech innovation.

Morocco is widely viewed as the most immediately attractive adjacent market for an Egyptian fintech expanding westward. The kingdom has a well-regulated financial sector, a growing startup ecosystem, and an increasing appetite for digital financial services among a young, urban population. The recent regulatory reforms in Morocco's fintech framework have created new opportunities for digital lenders and payment companies to enter the market with reduced bureaucratic friction.

Tunisia, despite its political and economic turbulence in recent years, has a tech-savvy entrepreneurial community and a regulatory environment that has historically been relatively progressive on financial innovation. Algeria, the region's largest country by landmass and one of its largest by population, has been slower to open its financial services market to private and foreign competition but represents an enormous long-term opportunity if and when that market liberalises.

FINTECH & BUSINESS

The Neo-Banking Ambition

Alongside its geographic expansion plans, Lucky is also navigating a pivot toward neo-banking — a broader, more comprehensive financial services offering that goes beyond consumer credit to encompass payments, savings, and potentially other financial products. This ambition reflects the trajectory that many successful consumer fintech startups in emerging markets have followed: begin with a single high-value product, build a loyal customer base, and then extend the product offering to capture more of each customer's financial life. The neo-banking model has proved compelling in markets from Brazil (Nubank) to India (Paytm, PhonePe) to Nigeria (OPay, Kuda). What these success stories have in common is a foundation of

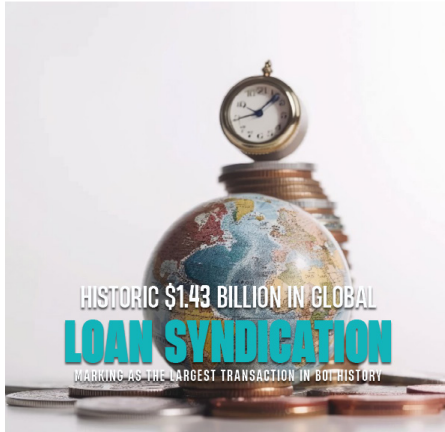
strong customer trust built through a core product, combined with a technological infrastructure capable of rapid product extension. Lucky's consumer credit product, with its built-in transactional relationship with customers, provides exactly that kind of foundation. The challenge will be managing the regulatory complexity of operating as a more comprehensive financial institution — particularly as the company expands into new markets with their own licensing requirements and supervisory regimes. But with \$23 million in fresh capital, a profitable base, and a management team that has already demonstrated the ability to pivot successfully, Lucky enters this next chapter of its journey with more than the usual amount of reason for optimism.



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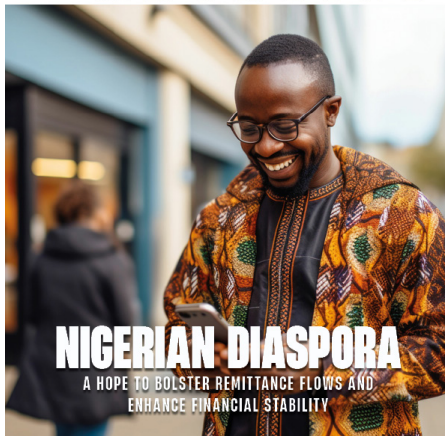
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DIGITAL INFRASTRUCTURE

NIGERIA'S \$850M FOREIGN CLOUD BET: A DIGITAL ECONOMY BUILT ON BORROWED INFRASTRUCTURE

Iranian drone strikes on AWS facilities in the Middle East in March 2026 brought into sharp focus a structural vulnerability at the heart of Nigeria's digital economy — and the urgent need to build the local infrastructure that can support a truly resilient fintech future.

Nigerian companies spend approximately \$850 million every year renting computing power from data centres located thousands of kilometres away. Every mobile payment processed by Flutterwave, every savings deposit made on PiggyVest, every loan disbursed



by Carbon, every tax filing submitted through a government digital portal — all of it runs on cloud infrastructure hosted primarily in Europe, the United States, and South Africa, with some workloads routed through the Middle East for cost and latency advantages. This is not a strategic choice born of careful deliberation. It is the default outcome of a market dynamic that has always prioritised immediate functionality over long-term infrastructure sovereignty.

In March 2026, the vulnerability embedded in

that default became tangible in a way that merely theoretical risk assessments never quite achieve. Iranian drone strikes hit Amazon Web Services facilities in the UAE and Bahrain. Nigerian banking apps continued to function. Fintech transactions cleared. Government platforms stayed online. In the immediate aftermath, it was easy to conclude that the incident had demonstrated the resilience of Nigeria's digital infrastructure rather than its fragility. That conclusion would be dangerously wrong.

The Dependency Map

The scale of Nigeria's cloud infrastructure dependency is difficult to overstate. The \$850 million annual spend underpins everything from mobile money transfers and e-commerce to tax filings and passport systems. Companies such as Flutterwave and Paystack process billions of naira daily using offshore cloud systems. Most banks depend on foreign infrastructure for core banking operations and analytics. Even the government platforms through which citizens access public services — from the Integrated Personnel and Payroll Information System to the National Identity Management Commission's databases — run in whole or part on cloud infrastructure not physically located in Nigeria.

The geographical distribution of this infrastructure creates multiple categories of risk. A sustained conflict in the Middle East, or a major infrastructure failure at a data centre in South Africa — which anchors a

DIGITAL INFRASTRUCTURE

significant share of the African cloud workloads that flow through Cape Town — could create disruptions that ripple through Nigeria’s digital economy with a speed and breadth that few organisations have adequately stress-tested. Beyond physical disruption, the reliance on foreign cloud systems carries financial and regulatory risks: dollar-denominated pricing exposes Nigerian companies to currency volatility,

planning all contribute to the calculus that has kept global cloud providers from committing to full in-country deployments. This creates a circular problem: without local infrastructure, Nigerian businesses must use offshore cloud; without sufficient local demand aggregation and enabling conditions, hyperscalers have insufficient incentive to build local infrastructure.

“Nigeria’s financial inclusion gains, digital public services, and daily commercial activity all hinge on uninterrupted cloud availability. The recent drone strikes highlight a structural imbalance: demand is rising fast, but local capacity has not kept pace.”

— Dr Victor Osemeke, Infrastructure Analyst

while hosting sensitive data abroad raises questions about foreign jurisdiction, regulatory access, and compliance with Nigeria’s data protection framework.

Why Nigeria Has No Local Hyperscaler Region

Despite its population of more than 200 million people and a booming fintech sector, Nigeria does not have a full in-country cloud region from global providers such as Microsoft Azure or Google Cloud. Instead, most African workloads are anchored in Cape Town or Europe, where hyperscalers have already deployed infrastructure. Industry analysts who have examined this question reach a consistent conclusion: population alone does not drive hyperscaler region deployment decisions — demand does.

Hyperscalers require certainty around power supply, permitting timelines, connectivity depth, and long-term policy stability before committing the billions of dollars required to build a new regional data centre complex. Nigeria’s electricity grid challenges, the uncertainty that can accompany permitting processes, and the foreign exchange volatility that complicates long-term infrastructure investment

The Regulatory and Sovereignty Dimension

Beyond infrastructure resilience, Nigeria’s cloud dependency raises questions about data sovereignty that are becoming increasingly salient in a world where data is recognised as a strategic economic asset. The Nigeria Data Protection Act 2023 established a framework for data governance that includes provisions about the conditions under which personal data can be transferred out of Nigeria. As enforcement of this framework matures, Nigerian businesses that currently store user data on offshore cloud infrastructure will face increasing scrutiny about whether their data management practices comply with the letter and spirit of the legislation. Kashifu Inuwa Abdullahi, Director-General of the National Information Technology Development Agency, has described local cloud infrastructure as foundational to Nigeria’s digital future — a recognition that goes beyond the regulatory dimension to encompass economic sovereignty more broadly. A country whose digital economy runs on infrastructure it does not own and cannot directly protect is, to some meaningful extent, not in control

DIGITAL INFRASTRUCTURE

of its own digital destiny. That observation may sound abstract, but the March 2026 drone strike incident illustrated that it is not hypothetical. The scenario of a more severe or prolonged disruption — one that does affect Nigerian workloads, disrupts payments, freezes government services, and cuts off access to credit — is not a planning fiction. It is a risk that grows as Nigeria's digital economy deepens its dependence on offshore infrastructure.

What the Solution Looks Like

The path to infrastructure resilience involves several parallel tracks. Investment in local data centre capacity — whether by domestic operators, multinational telecoms companies, or dedicated data centre developers — would reduce the share of workloads that must run entirely offshore. The

expansion of subsea cable connectivity, including the 2Africa cable system, will improve the bandwidth and resilience of Nigeria's international internet connections. Government policy that creates incentives for local cloud deployment — including clarity on data localisation requirements, streamlined permitting for data centre construction, and energy policy that makes reliable power available to digital infrastructure — would improve the conditions for private sector investment in this space. None of these solutions is quick or cheap. But the alternative — continuing to build a trillion-dollar digital economy on infrastructure that Nigeria does not own and cannot guarantee — is a risk that becomes more consequential with every passing year.



TRADING

MALAWI TRADERS SHUT SHOPS TO PROTEST IMMINENT ELECTRONIC INVOICING SYSTEM



Traders in Malawi's commercial hubs of Mzuzu and Limbe staged coordinated store closures to protest the impending implementation of the Electronic Invoicing System, a digital platform intended to increase tax compliance and real-time record-keeping by transmitting sales data directly to the Malawi Revenue Authority. The action, described by business owners as a 'stay away' protest, represents an escalation of tensions between the trading community and tax authorities.

In Mzuzu, most locally owned shops remained shut while several franchised and foreign-owned retail chains continued to operate. A similar shutdown occurred in Limbe, where business premises became

unusually quiet as traders withdrew their services. The protest follows an earlier demonstration on January 29, 2026, when traders handed a petition to the MRA in Blantyre, warning of a possible nationwide shutdown if their concerns went unaddressed. At the heart of the dispute is the May 1, 2026 rollout date for the EIS. Shop owners argue that the timing is inappropriate given prevailing economic instability, and are demanding that the government suspend the system and maintain the current Electronic Fiscal Devices, which they consider more manageable under existing conditions.

Chairperson of the traders' group Robert Nachamba confirmed closures would continue until the MRA formally responds to their petition. The MRA had not issued a formal response at the time of reporting. The standoff reflects a broader tension across Africa, where governments are accelerating digitisation of tax systems while business communities, particularly smaller traders, push back over readiness, cost, and timing concerns.

TELECOMS

AIRTEL'S 650 MILLION: HOW THE WORLD'S SECOND LARGEST TELCO IS RESHAPING AFRICA'S CONNECTIVITY STORY

Bharti Airtel's crossing of 650 million global subscribers has secured its position as the world's second largest telecoms operator by customer base — and for its African markets, including Nigeria, the milestone marks the beginning of an even more ambitious infrastructure and fintech expansion.



Numbers of 650 million are difficult to make tangible, but consider this: Airtel's global subscriber base, now confirmed at 650 million by GSMA Intelligence, is nearly double the population of the entire United States and roughly equivalent to the combined population of Nigeria, Ethiopia, and Egypt. That is the scale at which Bharti Airtel now operates — and the milestone, confirmed in an exchange filing dated April 2, 2026, positions the company as the world's second largest telecommunications operator by mobile customer base, behind only China Mobile. Gopal Vittal, Executive Vice Chairman of Bharti Airtel, framed the achievement with the kind of

disciplined humility that characterises effective long-term leadership: "Achieving the milestone of 650 million customers to be the second largest operator globally is a great responsibility for us to serve our customers better every day." It is a statement that positions the milestone not as an arrival but as an obligation — a recognition that scale is most valuable when it translates into better outcomes for the individual customers who make that scale possible.

The Nigerian Story Within the Global Milestone

For Nigeria — Airtel's most commercially significant African market — the 650 million milestone reflects a period of sustained and impressive infrastructure investment. Over the past three years, Airtel Nigeria has increased its national site count from just above 13,000 to nearly 17,200 sites, including more than 1,560 added in the last twelve months alone. This expansion has deepened capacity in high-demand urban corridors and extended high-speed coverage to previously underserved regions across the country. Nearly 99 per cent of Airtel Nigeria's sites are now 4G-enabled — one of the highest ratios of any African operator — positioning the company as a dominant provider of high-speed mobile broadband in a market where internet penetration has recently crossed the 50 per cent threshold.

TELECOMS

The infrastructure figures take on additional significance in the context of NCC data that shows Nigeria's total base station count reached 145,141 across 2G, 3G, 4G, and 5G layers as of December 2025. Of this national infrastructure pool, Airtel accounts for 46,918 base station layers — a substantial share that reflects the company's commitment to network investment even during periods of significant financial pressure from currency volatility and energy cost inflation. The planned development of a second submarine cable internet breakout point at Kwa Ibo in Akwa Ibom State, as part of the 2Africa cable system rollout, will add redundancy to Nigeria's international connectivity infrastructure and reduce the single-point-of-failure risk that currently characterises the country's submarine cable architecture.

Airtel Money and the Financial Inclusion Mission Beyond its core telecoms operations, Airtel's African expansion increasingly pivots on financial services through Airtel Money and, in Nigeria specifically, SmartCash PSB. With over 52 million active mobile money customers across its 14 African markets, Airtel has built one of the continent's most significant

Airtel has crossed 650 million mobile subscribers, positioning it as the world's second largest telco by customer base — with operations spanning India and 14 African countries, including 179 million African customers.

mobile financial services platforms — one that provides banking and instant payment capabilities to millions of previously unbanked individuals across countries where formal banking penetration remains low.

In Nigeria, SmartCash has grown to serve over 3 million active users, supported by an expansive agent network that brings digital financial services to communities far removed from bank branches. The mobile money operation's total processed value for Q3 2025 surpassed the \$200 billion threshold — growing 36 per cent year-on-year — illustrating the scale at which mobile money transactions are already flowing

across Airtel's African networks. For a company that started as a pure telecoms operator, the financial services evolution represents a strategic repositioning that aligns Airtel with the long-term growth story of African financial inclusion.

The AI and Satellite Frontier

Airtel's innovation portfolio extends beyond conventional telecoms and mobile money into territories that will shape the next decade of African digital development. The company recently launched an AI-powered Spam Alert Service that detects and flags fraudulent SMS messages in real time — a tool that has detected over 205 million spam messages since its deployment in September 2025 and is now active across 13 of Airtel's African markets. In an environment where SMS-based fraud is a growing threat to both consumers and the integrity of digital financial services, this capability represents a genuinely valuable addition to the network's offering. On the connectivity frontier, Airtel's partnerships with Eutelsat OneWeb and SpaceX for low earth orbit satellite services position the company to deliver high-speed, low-latency broadband to the most remote

areas of its coverage footprint — maritime locations, rural communities, and aviation routes that terrestrial mobile networks cannot economically serve. This satellite-to-cell capability transforms the practical meaning of universal connectivity, making it possible to envision a near-future in which geographical isolation no longer equals digital exclusion in Airtel's markets. The 650 million milestone is therefore not merely an accounting achievement — it is a statement of intent about the kind of company Airtel aspires to become in Africa and globally.

BANKING

AFRICA'S BANKING REVENUE HITS \$107 BILLION — NIGERIA AMONG TOP FIVE MARKETS DRIVING 70% OF CONTINENT'S EARNINGS



African banks have crossed the \$100 billion annual revenue threshold for the first time, reaching an estimated \$107 billion in 2025, according to a landmark report by McKinsey & Company. This milestone reflects sustained growth driven by higher interest rates, expanding financial inclusion, and increased digital adoption across the continent. Over the five years to 2024, Africa's banking sector outperformed every other global region, recording average constant-currency revenue growth of approximately 17 percent annually. Despite the impressive headline figure, revenue generation remains heavily concentrated. Five countries — South Africa, Nigeria, Egypt, Morocco,

and Kenya — account for roughly 70 percent of total continental banking revenues. South Africa remains the largest single market, generating about \$26.4 billion in customer-driven revenue in 2024, while Nigeria ranks third, bolstered by foreign exchange gains from the 2023 liberalisation of its currency market.

African banks also stand out on profitability. Return on equity reached 19 percent in 2024, nearly double the global banking average of 10 percent, though

this is expected to ease slightly to 17 percent in 2025. Looking ahead, lending is projected to remain the dominant revenue driver, with forecasts suggesting it could generate up to \$52 billion by 2030. Small and medium-sized enterprises are anticipated to be the fastest-growing customer segment.

McKinsey's Mayowa Kuyoro noted that African banking has moved decisively from a story of potential to one of performance. The next phase of competition, he said, will be defined by how banks scale digital capabilities and build revenue streams beyond traditional lending, as fintech disruptors increasingly challenge established lenders across the continent.

FINTECH

NIGERIA'S HOUSE OF REPRESENTATIVES PUSHES TO ESTABLISH A DEDICATED FINTECH REGULATORY COMMISSION



Nigeria's House of Representatives has taken significant legislative steps to regulate the country's rapidly expanding financial technology sector through a bill aimed at establishing a dedicated commission. The proposed legislation, sponsored by Hon. Fuad Kayode Laguda representing Surulere I Federal Constituency in Lagos, is titled 'A Bill for an Act to Provide for the Establishment of the Nigerian Fintech Regulatory Commission and for Related Matters, 2025'. The bill passed second reading in October 2025 and was referred to a joint committee of five House panels, covering digital and electronic banking, banking regulations, science and technology, communications,

and capital market institutions. A public hearing was held in March 2026, where stakeholders from regulatory agencies, fintech firms, financial institutions, and consumer groups presented their submissions. The bill seeks to create a comprehensive legal and institutional framework to regulate all fintech operations in Nigeria. As of January 2026, Nigeria has over 430 fintech firms, nine of which have a combined valuation of \$10.6 billion. The proposed Nigerian Fintech Regulatory Commission would be responsible for licensing, supervising,

and regulating fintech service providers, replacing the current fragmented oversight spread across the CBN, SEC, NITDA, NOTAP, and FIRS.

House Speaker Tajudeen Abbas described the proposed commission as a coordinating body rather than a competitor to existing institutions, intended to streamline oversight, eliminate regulatory overlaps, and position Nigeria as a leading fintech hub. However, some industry stakeholders expressed concern that creating a new agency could lead to bureaucratic duplication rather than the streamlined regulation intended.

ADVERTS



PENSION

NIGERIA'S PENSION ASSETS SURGE TO RECORD N29.43 TRILLION IN FEBRUARY 2026

Nigeria's pension industry recorded its strongest monthly growth in over two decades in February 2026, with total assets surging to N29.43 trillion, according to the latest data released by the National Pension Commission. The figure represents a month-on-month increase of N1.39 trillion from the N28.04 trillion recorded in January — surpassing the previous record of N1.18 trillion posted in January 2024.

increased pension fund participation in the Nigerian stock market, while foreign equity exposure remained relatively modest at N261.99 billion, reflecting cautious positioning by fund managers amid global economic uncertainties.

Federal Government securities continue to dominate pension fund portfolios, with FGN bonds and treasury bills totaling over N16.93 trillion. Corporate debt securities climbed to N2.25 trillion, while money market instruments increased to N2.74 trillion. RSA

Fund IV retained its position as the largest contributor, holding N12.67 trillion in assets.

Total Retirement Savings Account membership rose to over 11.13 million as of February, indicating sustained growth in pension enrollment. PenCom recently adjusted investment guidelines to improve asset allocation across pension funds, increasing allowable investment limits for ordinary shares in key RSA fund categories. The February figures build on a consistent growth trajectory, with assets up 22.64 percent on a year-on-year basis, rising from N22.86 trillion in January 2025.



The sharp rise was driven by a combination of fresh contributions and valuation gains across key asset classes, particularly domestic equities. Investment in domestic equities rose to N5.41 trillion, reflecting

GEOPOLITICS & CRYPTO

RUSSIA'S A7 CRYPTO NETWORK ARRIVES IN AFRICA — WITH QUESTIONS ABOUT ITS REACH AND INTENT

A cryptocurrency payments network co-founded by a fugitive Moldovan oligarch and a sanctioned Russian defence-linked bank has opened offices in Nigeria and Zimbabwe, raising concerns about sanctions evasion and financial sovereignty across the continent.



The story of A7's arrival in Africa is, at its core, a story about what happens when the architecture of global finance is weaponised — and how that weaponisation drives the development of alternative systems that operate in the margins of international oversight. A7, a cryptocurrency payments network co-founded by Ilan Shor, the fugitive Moldovan oligarch currently under Western sanctions, and Promsvyazbank, a Russian state-linked defence-sector lender, has established offices in Lagos, Nigeria and Zimbabwe, and has been actively recruiting for an operation in Togo. The expansion,

reported by the Financial Times, is the latest manifestation of Russia's broader strategy to build alternative financial infrastructure that can bypass the Western-controlled systems from which its major banks have been severed.

The context for A7's emergence is the sweeping financial sanctions imposed on Russia following its full-scale invasion of Ukraine in February 2022. The exclusion of major Russian banks from the SWIFT interbank messaging system — the backbone of international

correspondent banking — was not merely a symbolic punishment but a genuine constraint on Russia's ability to conduct international financial transactions. A7 was conceived explicitly as a mechanism to maintain rouble transactions abroad in the face of those constraints, using a combination of stablecoins, promissory notes, and other non-traditional financial instruments to facilitate cross-border settlements that would otherwise be impossible.

The Africa Rationale

Russia's interest in Africa as a target for A7's expansion reflects several intersecting strategic logics.

GEOPOLITICS & CRYPTO

relationships with Russia — reinforced by Moscow’s military and diplomatic engagement in countries including Mali, the Central African Republic, and Sudan — create a foundation for commercial relationships. Russia’s Foreign Minister Sergei Lavrov has publicly referenced Nigeria and Zimbabwe as early participants in the A7 system, calling on “all other African partners to follow their example” — language that suggests this is seen as a strategic priority rather than a commercial experiment. The technical rationale is also clear. Africa is a continent with a high rate of cryptocurrency adoption relative to GDP, driven by the practical utility of digital assets for cross-border payments,

A7 has reportedly opened offices in Nigeria and Zimbabwe, while recruiting for Togo — but independent verification of meaningful operational presence remains limited, with local crypto professionals unaware of active activity.

remittances, and inflation hedging in countries with unstable currencies. The continent’s established crypto user base, combined with the relative weakness of regulatory oversight in many jurisdictions, makes it a logical testing ground for a payment system that needs to operate outside of Western financial infrastructure. The combination of political relationships, existing crypto adoption, and regulatory gaps makes Africa, in theory, an attractive expansion target for A7.

The Reality on the Ground

The reality of A7’s African operations, however, appears considerably more modest than the official announcements suggest. Multiple cryptocurrency professionals in Nigeria and Zimbabwe told the Financial Times that they were unaware of A7 operating actively in their markets. Independent researcher Elise Thomas of the Centre for Information Resilience found virtually no online footprint of A7’s activities in its claimed African locations. The Togo

recruitment for a project manager to build a business “from scratch” suggests that the network’s West African presence is at the aspiration rather than the implementation stage.

This gap between announcement and reality is not unusual for Russian geopolitical projects in Africa. The 2019 Sochi Russia-Africa Summit produced 92 economic cooperation agreements, the vast majority of which have not been implemented. The gap between declared ambition and operational reality is a consistent feature of Russia’s African economic engagement. For A7 specifically, the technical challenges of operating a sanctions-resistant payment system at meaningful scale — building merchant

relationships, managing foreign exchange conversion, maintaining compliance with at least some local

regulations — are substantial and should not be underestimated.

The Implications for African Financial Policy

Regardless of A7’s immediate operational footprint, the network’s expansion into Africa raises important questions for the continent’s financial policymakers and regulators. Should African countries, many of which depend on access to international financial infrastructure for trade finance, remittances, and development funding, associate themselves with a payment system linked to sanctioned entities? The risks are not hypothetical: correspondent banking relationships, which are the plumbing of international trade finance, are increasingly sensitive to the regulatory and compliance profiles of the banks and jurisdictions they connect. An African financial institution that facilitates transactions through A7 could find its own international banking relationships jeopardised.

The episode also illustrates a broader geopolitical

GEOPOLITICS & CRYPTO

dynamic that African countries are navigating with varying degrees of strategic sophistication: the deepening fragmentation of global financial infrastructure along geopolitical fault lines. As the West weaponises financial systems through sanctions and as Russia and its partners develop alternatives, African countries face pressure to choose sides in a confrontation that was not of their making. The

most strategically coherent response — engaging with multiple systems where legitimate trade flows justify it, while maintaining compliance with the international standards that protect access to global capital markets — requires both regulatory capacity and political will that not all African governments currently possess.

WORLD BANK CUTS NIGERIA'S 2026 GROWTH FORECAST TO 4.1% AMID STRUCTURAL AND GLOBAL PRESSURES

The World Bank has downgraded its economic growth projection for Nigeria to an average of 4.1 percent in 2026, down from the 4.4 percent forecast it issued in October 2025. The revised estimate was contained in the bank's April 2026 Africa Economic Update titled 'Making Industrial Policy Work in Africa,' released on April 8, 2026. The 2027 projection was also revised downward to 4.2 percent, while the initial growth forecast for 2028 was set at 4.3 percent.

The growth forecast is underpinned by more stable macroeconomic conditions and a gradual recovery in investment. The services sector, particularly ICT, finance, and real estate, is expected to remain the primary engine of growth, while agriculture and industry are projected to expand more slowly due to structural constraints. Inflation is projected to decline from 23 percent in 2025 to 14.9 percent in 2026, and further ease to 10.7 percent by 2028, reflecting the lagged impact of policy tightening and improving

supply conditions.

Despite the downgrade, the World Bank noted that Nigeria's economic activity has been supported by improved macroeconomic stabilisation, stronger domestic currency, and easing fuel and food prices. However, commodity price volatility, tighter global financial conditions, persistent security concerns, and policy uncertainty ahead of the 2027 general elections remain significant risks.

Nigeria was among several large regional economies — including Angola, Kenya, Mozambique, South Africa, Senegal, and Zambia — to see their 2026 growth forecasts revised downward. Overall, about 60 percent of countries in Sub-Saharan Africa recorded downward revisions to their 2026 growth forecasts.

BANKING & FINANCE

WORLD BANK TRIMS SUB-SAHARAN AFRICA'S 2026 GROWTH OUTLOOK BY 0.3%, WARNING OF MOUNTING DOWNSIDE RISKS



The World Bank has lowered its 2026 economic growth forecast for Sub-Saharan Africa by 0.3 percentage points from its October 2025 projection, signaling that the region's post-pandemic recovery is showing signs of stalling. The revised forecast, published in the bank's April 2026 Africa Economic Update, places regional growth at 4.1 percent in 2026, unchanged from 2025 but below earlier expectations.

The downgrade reflects a combination of geopolitical risks, rising commodity prices, and persistent structural weaknesses. The ongoing conflict in the Middle East has significantly disrupted global energy

markets, pushing up fuel, food, and fertilizer prices. With approximately one-fifth of the world's oil shipments transiting the Strait of Hormuz, the conflict's spillover effects are being keenly felt across the African continent, particularly in energy-importing economies.

High public debt and mounting debt-service costs remain a major constraint for regional governments. The ratio of external public debt service to government revenue has doubled over the past eight years, rising from 9 percent in 2017 to 18

percent in 2025. Public capital investments remain about 20 percent below their 2014 levels, limiting governments' capacity to invest in infrastructure and job creation.

Inflation in Sub-Saharan Africa is now projected to rise to 4.8 percent in 2026, driven largely by conflict spillovers. With more than 620 million people expected to enter Africa's labor force by 2050, the World Bank called on countries to shift toward more productive, diversified, and private-sector-led growth models through coordinated action on infrastructure investment, skills development, and institutional strengthening.

FINANCE

TWENTY-NINE LISTED NIGERIAN COMPANIES DECLARE N2.5 TRILLION IN FINAL DIVIDENDS FOR THE 2025 FINANCIAL YEAR

Twenty-nine companies listed on the Nigerian Exchange have declared final dividends totaling N2.5 trillion for the 2025 financial year, reflecting robust corporate earnings and growing shareholder confidence. The dividend season comes as Nigerian listed companies release their audited 2025 results, with most showing significant improvement over the prior year, particularly in the real sector, which had been hit hard by currency flotation and fuel subsidy removal in 2023.

Among the prominent payouts, Zenith Bank proposed a final dividend of #8.75 per share, bringing its total payout for 2025 to #10.00 per share inclusive of the interim dividend already paid. Dangote Cement recommended a final dividend of #45.00 per ordinary share for the 2025 financial year — one of the largest cash distributions in NGX history, reflecting the company's reported #1 trillion profit after tax. GTCO Plc declared a final dividend payout of #11.76 per share, while BUA Cement's earnings surge of over 350 percent drove its own significant dividend increase.

MTN Nigeria also returned to final dividend payments for 2025 after skipping final dividends for 2023 and 2024, following its return to profitability in early 2025. The cumulative #2.5 trillion in final dividends underscores a marked improvement from the #2.04 trillion declared across 39 companies for the 2024 financial year, with more companies participating in 2025 payouts.

For investors, dividend-yielding stocks continue to be a key strategy for passive income in Nigeria's capital markets. The qualification dates for these dividends run from April to June 2026, with most payments expected through May, historically the busiest dividend month on the NGX.

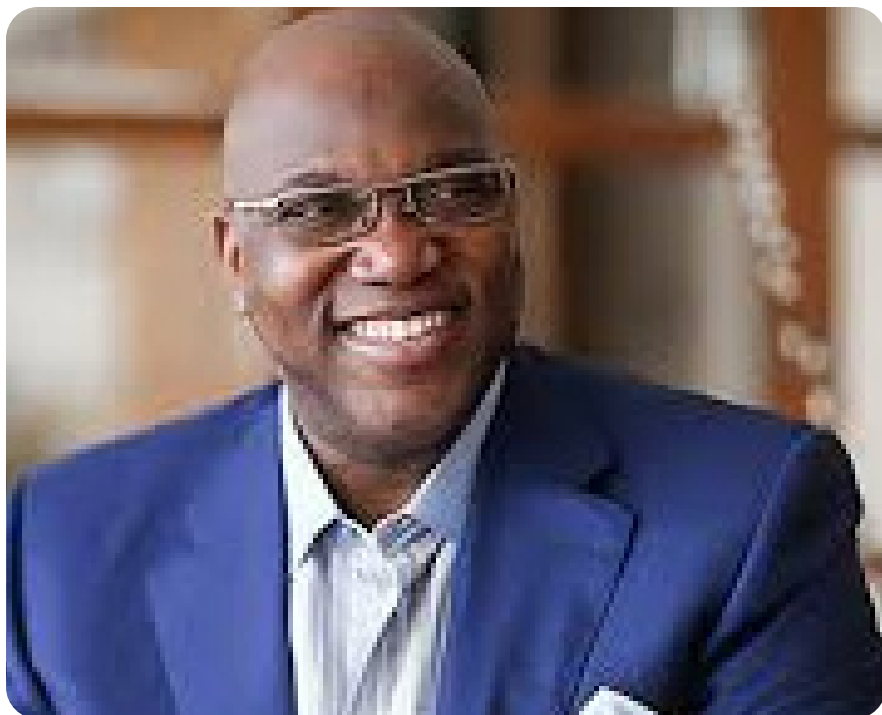
FIVE NIGERIAN BANKS COMPETE FOR THE COVETED 'TRAILBLAZING BANK OF THE YEAR' DIGITAL BANKING AWARD

Nigeria's banking sector has become a hotbed of digital innovation, with five institutions vying for the Independent 'Trailblazing Bank of the Year' award, scheduled for unveiling at a high-profile industry ceremony at the Eko Hotel in Lagos on April 18, 2026. The award celebrates institutions leading the digital transformation of banking in Nigeria, a country where the Central Bank of Nigeria estimates over 30 million adults remain outside the formal financial system. Among the contenders is Zenith Bank, which boasts more than 15 million active digital users and has recorded a 25 percent surge in digital transaction volumes through its Zenith Mobile App 3.0. The bank has also significantly expanded its agent banking network, particularly in remote communities in Northern Nigeria. Guaranty Trust Bank is another strong contender, anchoring its digital strategy around the Habari platform, while Premium Trust Bank has distinguished itself by onboarding more than two million previously unbanked Nigerians through its mobile wallet ecosystem in 2025 alone.

Parallex Bank rounds out the field with its flagship 'Parallex Pay' platform, which integrates blockchain technology to enable instant cross-border remittances — a critical service in a country that receives billions in diaspora inflows. The bank has also extended microloans to over 500,000 women-led businesses through alternative data analytics. The competition reflects the broader race among Nigerian banks to capture the unbanked population through mobile platforms, artificial intelligence, fintech partnerships, and agent banking networks. The winner is expected to set a benchmark for the next generation of banking in Nigeria.

HONOR & AWARDS

CHANNELS TV CHAIRMAN DR. JOHN MOMOH HONOURED WITH LIFETIME ACHIEVEMENT AWARD AT NIGERIA BROADCASTING AWARDS



Dr. John Momoh, Chairman of Channels Media Group, has been honoured with a lifetime achievement award at the second edition of the Nigeria Broadcasting Awards, organised by the Broadcasting Organisations of Nigeria in Abuja. The award recognises his extraordinary contributions and enduring impact on Nigeria's broadcast industry over several decades.

Momoh received the prestigious recognition at a ceremony held at the NAF Conference Centre in Kado, Abuja. In addition to the chairman's personal honour, Channels Television also won the Television

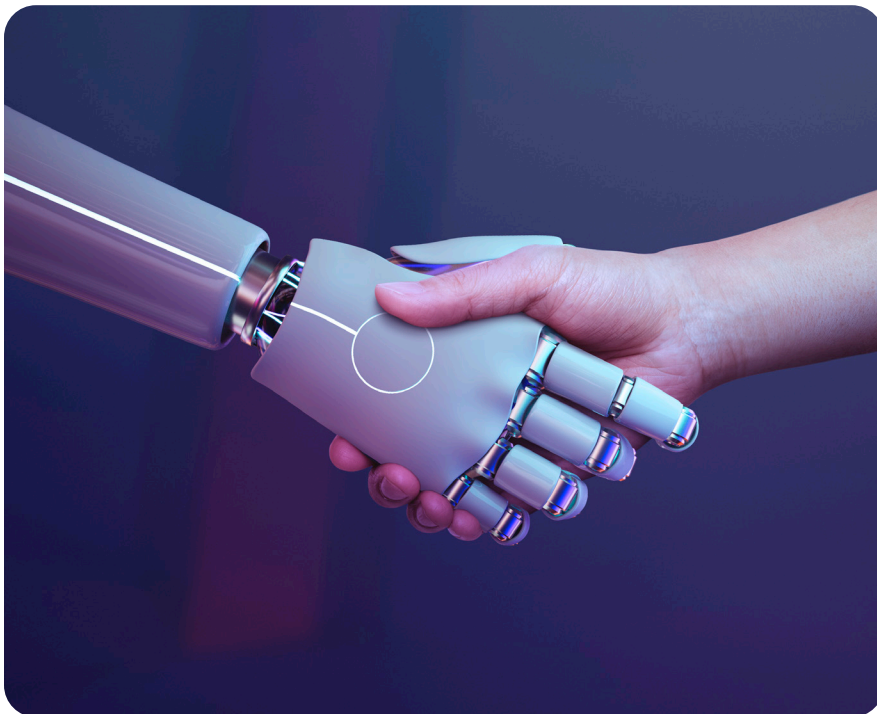
Station of the Year award at the same event, beating out nominees Arise News and TVC. This adds to Channels TV's remarkable record of winning the Best Television Station of the Year award at the Nigeria Media Merit Award on 16 occasions.

Other prominent figures honoured with lifetime achievement awards at the event included former Director General of the Nigerian Television Authority, Shyngle Wigwe; former NTA Managing Director, Yemi Farounbi; former Director General of the Voice of Nigeria, Abubakar Jijiwa; and veteran broadcaster Bimbo Oloyede. Posthumous awards were presented to broadcast icons including Raymond Dokpesi and Anike Agbaje-Williams.

John Momoh founded Channels Television in 1995 and has built it into one of Nigeria's most trusted and influential media organisations. A graduate of the University of Lagos with a Master's degree in International Law and Diplomacy, Momoh is an alumnus of Harvard Business School and a recipient of Nigeria's national honour, the Order of the Niger. He is widely credited with transforming private broadcasting in Nigeria and setting standards for independent journalism on the African continent.

TECH & AI

NEARLY 80,000 TECH JOBS CUT IN Q1 2026 — AI AUTOMATION BLAMED FOR ALMOST HALF OF LAYOFFS



The global technology sector shed approximately 78,557 jobs between January and April 2026, with nearly half of those cuts attributed to AI implementation and workflow automation, according to data from Nikkei Asia and independent tracker RationalFX. More than 76 percent of the affected positions were located in the United States, with roughly 60,000 of the approximately 80,000 layoffs US-based. The largest individual contributor to the cuts was Oracle, which reportedly eliminated more than 10,000 positions, with savings purportedly redirected toward data centre and AI infrastructure funding. Other major companies driving the trend include Amazon,

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Meta Platforms, and Snap, which announced headcount reductions as firms streamlined operations to prioritise AI investment. Cloud computing and software-as-a-service firms accounted for the largest share of layoffs, followed by e-commerce entities.

Of the 78,557 layoffs recorded, approximately 37,638 — or 47.9 percent — were formally attributed to reduced need for human workers because of AI and automation. However, experts have cautioned against reading all AI-branded layoffs at face value. Cognizant Chief AI Officer Babak Hodjat warned that it would take another six months to a year before companies begin seeing real productivity gains from AI, and that the technology is often used as a scapegoat

when companies need to resize workforces for other reasons.

OpenAI CEO Sam Altman also acknowledged what he described as ‘AI washing,’ where companies blame artificial intelligence for layoffs they would have carried out regardless. Meanwhile, IBM bucked the trend, reportedly tripling its entry-level hiring in 2026, noting that while AI can perform many entry-level tasks, the human element remains indispensable — and cutting the entry-level pipeline risks eliminating the future supply of experienced managers and senior engineers.

TECH & AI

THE WORLD STILL NEEDS MORE SOFTWARE ENGINEERS — WHY AI HASN'T CLOSED THE TALENT GAP



Contrary to the prevailing narrative of AI displacing software engineers en masse, new data and expert analysis suggest the world needs more skilled developers than ever — even as the nature of the role rapidly evolves. According to TrueUp data cited in a spring 2026 analysis, software engineering job postings are at a three-year high, with product manager and AI-related positions also rising sharply.

Box CEO Aaron Levie captured the paradox well, noting that engineers empowered by AI agents will no longer just build software for IT teams — their

addressable role expands to every function in the enterprise, from marketing and legal to accounting and operations. With so many crappy workflows and inefficient processes yet to be improved, demand for engineering talent is not shrinking but shifting.

The honest read of the current literature, from academic studies by researchers including Brynjolfsson and colleagues to Bureau of Labor Statistics data, is that something real is happening to entry-level software work and it is happening faster than most previous technology transitions. Yet the net effect on total software employment remains unclear — and could ultimately be positive. Senior engineers who can leverage AI tools effectively have become exponentially more valuable, acting as architects of what AI builds and reviewers of what it produces. The Bureau of Labor Statistics projects 16 percent growth for software developer roles from 2024 to 2034, translating to hundreds of thousands of new positions. With 1.6 million unfilled AI and advanced software roles worldwide, the structural shortage of production-ready engineers remains one of the defining constraints of the current technology landscape. The rhetoric of job destruction from AI labs may itself be counterproductive, dampening investment in human talent pipelines at precisely the wrong moment.

TRANSACTIONS

HOW NIGERIA'S NATIONAL QR PAYMENT SYSTEM IS TRANSFORMING EVERYDAY TRANSACTIONS



Nigeria's National Quick Response payment system, known as NQR, is steadily reshaping how citizens and businesses conduct daily financial transactions, providing a secure, low-cost, and interoperable alternative to cash and traditional card payments. Developed by the Nigeria Inter-Bank Settlement System and launched in March 2021 with the backing of the Central Bank of Nigeria, NQR was designed to unify the country's fragmented QR payment landscape under a single national standard.

The system operates on the EMV QR Code specification, enabling customers to make payments by scanning a merchant's unique QR code directly

from their bank's mobile application. Once scanned, the customer is redirected to their bank or mobile wallet, where they confirm the merchant name and transaction amount, enter their PIN, and complete the payment — all within seconds. The system supports both Person-to-Person and Entity-to-Person payments, broadening its range of everyday use cases beyond retail to include bill payments, school fees, transport fares, and government services.

NIBSS upgraded the NQR system in early 2025, introducing instant payment processing and immediate transaction reversals to address previous efficiency concerns. A revised pricing structure took effect from March 1, 2025, making NQR's transaction fees more competitive against

both global QR services and traditional POS systems. The Lagos State Government has already generated over 750,000 NQR codes to facilitate payments for essential services such as water bills and land duties. Despite its advantages, widespread adoption remains a challenge, particularly among small-scale vendors and businesses in rural areas that continue to rely heavily on cash. NIBSS has partnered with blockchain infrastructure provider Zone to enhance interoperability within the point-of-sale ecosystem, while financial institutions continue to onboard merchants and promote QR-based payments as Nigeria pushes toward a fully cashless, digitally inclusive economy.

ADVERTS



