



N-SACC

MARCH 2026

A Publication of The Nigeria-South Africa Chamber of Commerce



**GLOBAL CARE, LOCAL CONFIDENCE:
POSITIONING NIGERIA IN THE
MEDICAL TOURISM VALUE CHAIN'**

Editorial

The February 2026 Breakfast Forum of the Nigeria-South Africa Chamber of Commerce (NSACC) was successfully held on Thursday, 26 February 2026, with Hunta Corporate Solutions serving as the event sponsor.

The forum featured Dr. Segun Ogboye, immediate past Permanent Secretary, Lagos State Ministry of Health, as the speaker. The distinguished panelists were Ms. Stella Fubara, CEO of Fura Collections and Non-Executive Director of Hunta Corporate Solutions; Mrs. Fatimoh Bashiru, District Manager of Cornerstone Insurance; Mr. Ajibola Bakare, Group Head Sales Avon Healthcare; Dr. Olutosin Majekodunmi, MD/CEO Euracare Multi-Specialist Hospital. The discussion focused on the theme: "Global Care, Local Confidence: Positioning Nigeria in the Medical Tourism Value Chain." The presentation was highly impactful and well received by participants.

The forum brought together healthcare professionals, policymakers, investors, business leaders and development partners to explore strategies for reducing outbound medical tourism and strengthening Nigeria's capacity to deliver world-class healthcare services.

Dr. Segun Ogboye, the speaker emphasized that healthcare has become a major global business opportunity. He stressed that Nigeria possesses the human capital, entrepreneurial capacity and market size required to become a preferred healthcare destination for patients across West Africa and beyond.

He described healthcare as a major global business, noting that Nigeria loses billions of dollars annually to foreign hospitals due to weak infrastructure, skill gaps and lack of public confidence in local facilities. Dr. Ogboye stressed that Nigeria has reached a critical turning point in its healthcare development and must urgently reposition itself within the global medical value chain to stop capital flight and unlock billions of dollars

in investment opportunities.

The panelists discussed the role of healthcare financing, insurance, and private healthcare providers in strengthening Nigeria's medical ecosystem. They collectively agreed that improving trust in the local healthcare system would help reduce outbound medical tourism while attracting patients from other countries seeking quality treatment.

The forum concluded with a call for coordinated action among stakeholders to build a healthcare system that inspires local confidence, attracts international patients and positions Nigeria as a key player in Africa's medical tourism value chain.

The Nigerian News segment highlights key developments within Nigeria's economic landscape that may be of interest to our members.

The South African News segment features selected updates relevant to our members, aimed at keeping you informed of regional developments that may influence business strategy and operations.

We sincerely appreciate your continued support and commitment to our shared goals. Your engagement strengthens our network and enhances the impact of our collective efforts.

We value your partnership and wish your organization continued success throughout the year and beyond.

Warm regards,



Iyke Ejimofor

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NIGERIA NATIONAL ANTHEM

Nigeria we hail thee,
Our own dear native land,
Though tribe and tongue may differ,
In brotherhood, we stand,
Nigerians all, and proud to serve
Our sovereign Motherland.

Our flag shall be a symbol
That truth and justice reign,
In peace or battle honour'd,
And this we count as gain,
To hand on to our children
A banner without stain.

O God of all creation,
Grant this our one request,
Help us to build a nation
Where no man is oppressed,
And so with peace and plenty
Nigeria may be blessed.

SOUTH AFRICA NATIONAL ANTHEM

Nkosi sikelel' iAfrika
Maluphakanyisw' uphondo lwayo,
Yizwa imithandazo yethu,
Nkosi sikelela, thina lusapho lwayo.

Morena boloka setjhaba sa heso,
O fedise dintwa le matshwenyeho,
O se boloke, O se boloke setjhaba sa heso,
Setjhaba sa, South Afrika -South Afrika.

Uit die blou van onse hemel,
Uit die diepte van ons see,
Oor ons ewige gebergtes,
Waar die kranse antwoord gee,

Sounds the call to come together,
And united we shall stand,
Let us live and strive for freedom,
In South Africa our land.

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5TH WORLD ASSOCIATION FOR SPORT MANAGEMENT CONFERENCE

The Sport Management Department in the School of Management Sciences at the North-West University and the Cape Peninsula University of Technology's Sport Management Department are leading the way in enhancing and expanding Sport Management within the South African landscape. Both institutions are committed to developing research-informed teaching and learning in Sport Management with a strong focus on technology integration within the transformed higher educational landscape.

The NWU and CPUT actively engage with industry and academic partners to advance sport management education, scholarship and practice and believe that hosting the WASM 2026 will provide a forum for sports management research experts and industry leaders to exchange ideas, provide solutions and create networks for enhanced future collaborations. South Africa is a sport-crazy nation, with numerous sporting codes widely supported at local, national and international levels. The sports activities within the Western Cape Province are supported by good infrastructure and governance and the beautiful Cape Town area provides the ideal setting for an unforgettable conference experience.

Hosting the 5th WASM conference will provide numerous stimuli for teaching and research in Sports Business Management within the African context. The influx of international experts within the field will contribute to expanding the South African knowledge and research field, impacting lecturers, students, sports organisations, local and provincial sporting organisations, sports events and educational institutions that engage with this prestigious international event.

The South African WASM legacy will enhance innovative and interdisciplinary solutions to challenges in contemporary sport management. Likewise, postgraduate students and leadership within the national sports management fraternity will enjoy long-lasting international collaborations aiding the sustainability of sport management research and practice.

We are looking forward to meeting you at the 5th World Association for Sport Management Conference in Cape Town.

Date: 3-6 March 2026

Venue: Newlands Cricket Grounds, Cape Town

GLOBAL BANKING & MARKETSAFRICA 2026

We convene complex and comprehensive groups of deal practitioners in streamlined meetings that accelerate transactions.

Attendance at Global Banking & Markets events is considered imperative as more than 10,000+ deal practitioners return each year, in ever-growing numbers. Global deal making is becoming more challenging; shareholder and customer expectations can misalign; regulation is increasingly fragmented; and geopolitical circumstances continue to fluctuate dramatically. Our events and meeting services reduce the cost, inefficiency and risk of complex multi-party transactions. Since our first events in the Gulf in 2010, we have developed a deep knowledge in markets with rising economic influence including Central Asia, CEE, Africa, Latin America, Saudi Arabia, The Middle East and Türkiye.

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16 Mar, 2026 - 17 Mar, 2026

Cape Town International Convention Centre

AFRICA ENERGY WEEK FORUM

African Energy Week (AEW) is the African Energy Chamber's annual event, uniting African energy leaders, global investors and executives from across the public and private sector for four days of intense dialogue on the future of the African energy industry. An interactive conference, exhibition and networking event, AEW was established in 2021 under the premise to make energy poverty history by 2030, hosting panel discussions, investor forums, industry summits and one-on-one meeting opportunities, and driving the discussions that will reshape the trajectory of the continent's energy development.

In 2025, the event returns bigger and better than ever before, serving as the official meeting place for Africa's energy elite. At the forefront of the African energy industry, AEW promotes the role Africa plays in global energy matters, centered around African-led dialogue and decision making. Covering the entire energy sector and value chain, AEW represents the only conference on the continent representative of the entire sector.

Instead of dwelling on the challenges hindering development, AEW focuses on integration and collaboration to reverse Africa's resource curse and support energy explorers and producers across the continent. When we support upstream, midstream and downstream projects, we support jobs, we create growth, we promote gender equality, and we drive innovation that brings solutions for our future. Recognizing that the

energy transition is shaping the global dialogue, AEW promotes the African position on the future of Africa's energy sector. By advocating personal responsibility, free markets, individual liberty and an enabling environment for investors, AEW ensures that Africa's oil and natural gas industry and Africans stand to benefit, rather than continuing a reliance on foreign aid and assistance. The event is slated for 3rd October 2026

CTICC Conference Centre, Cape Town. For further information contact sales@aecweek.com

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9-12 February 2026; CTICC, Cape Town - 9am to 4pm

Stay up to date with the latest marketing trends, ideas and strategies at our Marketing Conference

This popular Marketing Conference will again inspire and assist the marketing and communication industry with its annual edition. This year the two-day LIVE conference will be presented in Cape Town at the CTICC. The conference promises to inform and inspire both the professional marketer as well as those keen to get fresh ideas on marketing their products and services.

Delegates will get the opportunity to listen to 14+ marketers and industry leaders covering an array of current topics of the marketing discipline at the Marketing Conference - Marketing Indaba. For further information contact: info@cadek.co.za

AFRICAN MINING WEEK (AMW) 2026

Africa is not just a mining powerhouse—it is the engine of the future. As global industries shift toward advanced manufacturing, clean energy and high-tech innovation, Africa's vast reserves of minerals position the continent at the heart of industrial transformation. The inaugural African Mining Week (AMW) 2025 will be the definitive platform to accelerate investment, technology adoption, and sustainable growth in Africa's mining sector.

From October 1-3, 2026, at the Cape Town International Convention Centre, AMW will bring together stakeholders from across Africa and around the world to drive meaningful conversations, forge partnerships and unlock the continent's mining potential. For further information visit: <https://african-miningweek.com>

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GLOBAL CARE, LOCAL CONFIDENCE: POSITIONING NIGERIA IN THE MEDICAL TOURISM VALUE CHAIN'

Lagos State Government has intensified efforts to reverse Nigeria's multi-billion-dollar medical tourism outflow and position Lagos as a regional healthcare destination, as infrastructure upgrades, specialist training and private sector partnerships begin to reshape the state's health system.

Immediate past Permanent Secretary, Lagos State Ministry of Health, Segun Ogboye, said the state had spent the last six to eight years implementing reforms aimed at reducing outbound medical travel while attracting patients from other African countries.

Speaking during the Nigeria-South

Africa Chamber of Commerce (NSACC) Breakfast Forum, on Thursday 26th February 2026 on the topic Global Care, Local Confidence: 'Positioning Nigeria in the Medical Tourism Value Chain', in Lagos, Ogboye described healthcare as a major global business, noting that Nigeria loses billions of dollars annually to foreign hospitals due to weak infrastructure, skills gaps and lack of public confidence in local facilities.

According to him, global health tourism is valued at about \$8.2 billion, with Nigeria accounting for a significant share of outbound spending, largely from Lagos and Abuja.

He said estimates show Nigerians spent between \$1.2 billion and \$2 billion annually on overseas treatment between 2020 and 2022, with figures fluctuating in recent years due to foreign exchange constraints and changes in payment channels.

"Health is a huge business. Unfortunately, healthcare providers focus on saving lives, but the financial value in the sector is enormous, and much of it leaves the country through medical tourism," he said.

Ogboye explained that Lagos adopted a deliberate policy to reverse medical tourism by strengthening health infrastructure,



expanding specialist care and encouraging public-private partnerships.

Projects underway include the development of new specialist hospitals, executive medical facilities and diagnostic centres designed to meet international standards.

Among them is the new Massey Children's Hospital, described as one of the most advanced pediatric facilities in sub-Saharan Africa, as well as the upgrading of the Lagos State University Teaching Hospital to provide executive health screening and high-end specialist care.

He said the state also concessioned the development of the Medipark medical complex to private investors to accelerate the creation of a modern healthcare cluster capable of attracting foreign patients.

Despite the investments, Ogboye said Nigeria's health sector still faces major structural challenges, including shortage of specialists, high cost of medical equipment and the migration of doctors and nurses abroad.

He noted that many government-sponsored specialists fail to return after overseas training, weakening the country's capacity to deliver complex procedures locally.

"We trained many doctors abroad, but only a few returned. Without skilled manpower, even the best hospitals become museums," he said.

He added that expensive equipment maintenance and lack of biomedical engineers also limit the ability of hospitals to sustain advanced services.

Ogboye stressed that expanding health insurance coverage is critical to building a viable healthcare economy, noting that Nigeria still records about 70 percent out-of-pocket spending, one of the highest globally.

He said Lagos has made health insurance mandatory, but enrollment remains low, limiting investment in hospitals.

Digitisation of medical records, stronger regulation of private hospitals and improved emergency care systems are also part of the reforms aimed at restoring public trust.

He identified India, the United Kingdom, the United States, South Africa and Turkey as top destinations for Nigerians seeking treatment abroad, driven by perceived quality, faster service and better facilities.

However, he said Lagos could compete globally if current reforms are sustained.

"If we complete the infrastructure, retain our health workers and improve regulation, Lagos can become a medical tourism hub not just for Nigeria, but for West Africa," he said.

Ogboye, a public health expert with over two decades in civil service, played key roles in Lagos' HIV/AIDS programme, COVID-19 response and health sector reforms before retiring from the ministry.

Ogboye noted that Nigeria must invest in critical care capacity, including High Dependency Units (HDUs), ambulance services, and specialised treatment centres capable of handling complex medical cases.

According to him, one of the major strategies is the development of a comprehensive medical ecosystem that integrates specialist hospitals, training institutions, and health technology infrastructure.

He disclosed that efforts are underway to establish a University of Medicine and Health Sciences aimed at producing more healthcare professionals and addressing the shortage of skilled medical personnel in the country.

Ogboye explained that securing regulatory approval for the institution from the National Universities Commission has been a rigorous process but remains essential for building long-term capacity in Nigeria's health sector. He also revealed plans to attract Nigerian doctors in the diaspora to return periodically to train local practitioners and perform specialised medical procedures.

"This will allow knowledge transfer and reduce the need for Nigerians to travel abroad for treatments that can be performed locally," he said.

The former health administrator stressed that strengthening the health insurance system is equally critical to ensure sustainability and accessibility in healthcare delivery.

According to him, expanding insurance coverage would guarantee that patients receive necessary treatment while hospitals remain financially viable.

Ogboye further highlighted the role of public-private partnerships (PPPs) in developing Nigeria's healthcare infrastructure, noting that private sector investments are essential for building modern hospitals and



specialised medical facilities. He also spoke about plans to modernise healthcare operations through digital health infrastructure, including transitioning hospitals from paper-based systems to Electronic Medical Records (EMR).

The proposed health information exchange platform, he explained, would integrate patient data across healthcare providers, enabling better diagnosis, improved treatment coordination, and more efficient healthcare planning.

Quality assurance, certification, and strict supervision of specialised healthcare facilities were also identified as key measures required to ensure consistent and world-class service delivery.

The breakfast meeting also featured a panel discussion with industry experts including Stella Fubara of Fura Collections and HUNTA Corporate Solutions, Fatima Basiru of Cornerstone Insurance, Ajibola Bakare of Avon Healthcare Limited, and Olutosin Majekodunmi of Euracare Multi Specialist Hospital.

Panelists discussed the role of healthcare financing, insurance, and private healthcare providers in strengthening Nigeria's medical ecosystem.

They collectively stressed that improving trust in the local healthcare system would help reduce outbound medical tourism while attracting patients from other countries seeking quality treatment.

Ogboye concluded by emphasising that Nigerians must have confidence that world-class healthcare services are available within the country.

"Our goal is to ensure that people can find the best quality treatment locally without the need to travel abroad, while also positioning Nigeria as a destination for medical excellence," he said

He currently consults on health systems development and hospital management.

He, agreed that Nigeria has reached a critical turning point in its healthcare development and must urgently reposition itself within the

global medical tourism value chain to stop capital flight and unlock billions of dollars in investment opportunities,

Added that healthcare delivery has evolved into one of the fastest-growing sectors in the global economy, with medical tourism alone accounting for billions of dollars annually as countries compete to attract patients seeking quality and affordable treatment.

He noted that Nigeria has historically remained a source market for outbound medical tourism, with thousands of citizens travelling abroad every year for specialised procedures, leading to significant capital flight.

Nigeria loses between \$1 billion and \$2 billion annually to overseas medical treatment, driven by demand for advanced care in oncology, cardiology, kidney transplants and other specialised procedures.

"The key question before us is how Nigeria can move from being primarily a source market to becoming a destination within the global medical tourism value chain," she said.

He observed that recent foreign exchange constraints have reduced overseas medical spending, forcing more Nigerians to seek treatment locally, a development he described as an opportunity to strengthen domestic healthcare capacity.

He said available data shows medical tourism spending dropped sharply in the first half of 2025 compared to the previous year, partly due to forex shortages but also because more advanced procedures are now being



performed within Nigeria.

“Necessity is the mother of invention. Because foreign exchange has become difficult, we are seeing more procedures done locally, and that is helping to build domestic capacity,” she said.

Despite the emerging progress, Ogboye identified major structural challenges limiting Nigeria's ability to compete globally, including underfunding of the health sector, shortage of equipment, low insurance penetration, brain drain among medical professionals and weak regulation.

He also cited frequent strikes, high out-of-pocket spending and poor standardisation of healthcare services as factors pushing Nigerians to seek treatment abroad.

According to him, building local confidence in the health system is critical to reversing the trend.

“Confidence fuels demand, demand attracts investment, and investment drives excellence. Without local confidence, medical tourism cannot grow,” she said.

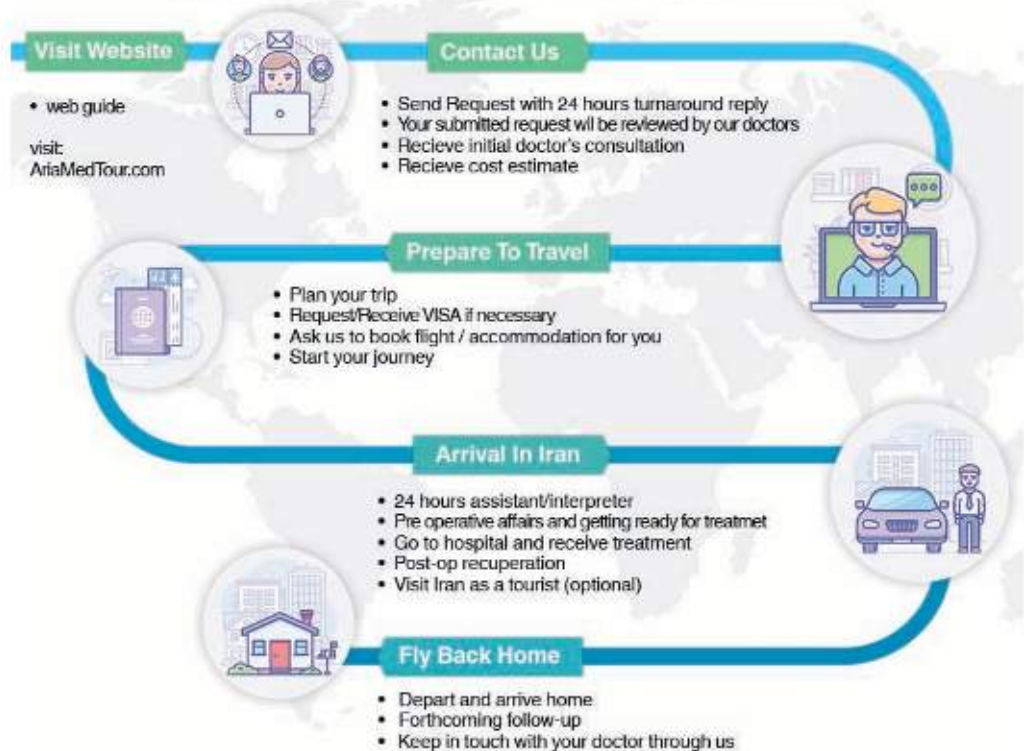
Ogboye called for stronger collaboration between Nigeria and South Africa to develop joint healthcare investments, training programmes and cross-border hospital partnerships that could position both countries as leaders in Africa's medical tourism market.

He said South Africa has developed strong expertise in hospital management, specialist care and medical standards, which Nigeria could leverage through structured partnerships.

“Africa can retain its healthcare spending within the continent if we



MEDICAL TOURISM PROCESS



collaborate effectively through joint ventures, knowledge exchange and cross-border investments,” she said.

He urged government and private investors to prioritise public-private partnerships, specialist hospitals, improved insurance coverage and diaspora engagement to accelerate sector growth.

Also proposed the creation of regional medical hubs, medical visa systems and a coordinated national branding strategy to promote Nigeria as a healthcare destination.

According to him, developing a complete medical tourism ecosystem — including immigration support, insurance integration,

hospitality services and internationally accredited hospitals — will be necessary to compete with countries such as India, Turkey, Thailand and South Africa.

“If we can deliver quality care locally under the right conditions, Nigerians will stay, foreigners will come, and the healthcare sector will become a major economic driver,” she said.

He added that the private sector, financial institutions and governments must work together to transform healthcare from a social service into a strategic investment sector capable of generating jobs, foreign exchange and long-term economic growth.



NIGERIAN NEWS

FG TARGETS \$1BN INVESTMENT, 500,000 JOBS IN MINING PUSH

The Federal Government has projected that the mining sector would raise employment from the current 0.3 per cent to 500,000 jobs by 2030 amid expectations of attracting \$1bn in foreign direct investment annually by 2025.

The government also targeted increasing the sector's contribution to the Gross Domestic Product to eight per cent by 2030 and 10 per cent by 2035 as part of efforts to deepen economic diversification and industrial growth.

These targets are contained in the Nigerian Industrial Policy unveiled on Tuesday in Abuja, where the government outlined strategies to unlock the potential of the country's mineral resources.

The policy document stated that "the share of the mining sector in total GDP is expected to be eight per cent by 2030 and 10 per cent by 2035", noting that the sector has recorded significant growth in recent years but remains below its full potential.

The document noted that the mining industry attracted \$100m in FDI in 2022, up from \$78m in 2019, with investments from countries including China, Brazil, and India.

It added, "The outlook of this industry is bright, as the government is projecting that it will bring in \$1 bn of FDI annually by 2025."

The policy emphasised that the sector currently contributes about 0.3 per cent to employment in Nigeria but has the potential to create up to 500,000 jobs by 2030 if properly harnessed.

It added that the sector contributed N400bn, representing 0.33 per cent of GDP in 2015, and rose to N4.4tn, or 5.54 per cent of GDP, in 2024.

The government said Nigeria's industrialisation trajectory would be significantly enhanced by unlocking its mineral wealth and pledged to create a framework that promotes sustainable development, economic growth, and social responsibility in the mining sector.

"Government is therefore committed to creating a framework that promotes sustainable development, economic growth, and social responsibility in the mining sector," the document stated.

To achieve this, the Federal Government said it would establish clear regulations and guidelines for mining activities, including licensing, environmental impact assessments, and safety standards. It also promised to offer incentives such as tax breaks, subsidies, and investment guarantees to attract investors.

The document stated, "The government will establish clear regulations and guidelines for mining activities, including licensing, environmental impact assessments, and safety standards; offer incentives to attract investments in the mining sector, such as tax breaks, subsidies, or investment guarantees; and encourage value-added activities, such as processing and manufacturing, to increase the economic benefits of mineral resources."

The government added that it would ensure environmentally sustainable mining, foster community

participation through benefit-sharing arrangements, and build local capacity through training and development.

Nigeria is endowed with solid minerals such as coal, gold, bitumen, gypsum, iron ore, lead/zinc, rock salt, talc, bentonite, baryte, kaolin, and limestone. Other minerals include tin, columbite, and gemstones such as sapphire, ruby, aquamarine, and emerald.

According to the policy, aggregate mineral production grew 39.19 per cent from 64.29 million tonnes in 2020 to 89.48 million tonnes in 2021, reflecting improved performance following reforms aimed at attracting investors and deepening collaboration with stakeholders.

Under the solid minerals and metals strategy, the government said it would reposition domestic industries to compete globally, increase value added to local raw materials, promote local content in industrial machinery, and sustain human capacity development in engineering design.

It also pledged to support mineral processing zones and industrial parks near mining belts, encourage industries such as steel, aluminium, and battery manufacturing to source raw materials locally, and establish a blended Artisanal Mining Transition Fund to formalise operations and provide low-interest financing to artisanal miners.

In his foreword to the policy document, the Minister of State for Industry, Trade and Investment, John Enoh, said the new framework marked a turning point in Nigeria's industrial development.



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“The Nigeria Industrial Policy is a comprehensive framework that reaffirms our national resolve to diversify the economy, create inclusive prosperity, and secure Nigeria's rightful place as a leading industrial hub in Africa and the wider global economy,” Enoh said.

He added, “Industrialisation is not an aspiration; it is an imperative. For decades, the absence of a coherent, forward-looking, and actionable industrial policy constrained our ability to unlock the full potential of Nigeria's abundant resources, human talent, and entrepreneurial dynamism. Today, through this policy, we seek to reverse that narrative.”

Enoh explained that the policy sets out “a clear and actionable roadmap for Nigeria's industrial transformation” and identifies priority sectors, enabling reforms, and incentives to ensure accelerated and inclusive growth.

He stated, “At the heart of this policy is a robust incentive framework: fiscal, monetary, export, and industrial measures that reduce the cost of doing business, spur investment, and foster innovation.”

The minister noted that the government would strengthen development finance by recapitalising the Bank of Industry, scaling sectoral intervention funds, mainstreaming credit guarantees for Micro Small and Medium-sized Enterprises, and introducing interest-drawback and equity-based financing schemes.

“By setting aside up to five per cent of GDP for industrial financing and leveraging public-private partnerships, this government

demonstrates its commitment to matching ambition with resources,” Enoh remarked.

FG LAUNCHES ENTERPRISE PLATFORM FOR DIRECT GOVERNMENT-BUSINESS ENGAGEMENT

President Bola Tinubu yesterday launched the Renewed Hope Enterprise Bridge Initiative, a new platform aimed at creating a structured and sustained channel of engagement between the Federal Government and entrepreneurs across Nigeria.

The initiative, unveiled alongside its official website at the State House Conference Centre in Abuja, is designed to bridge the long-standing gap between policy makers and business owners by ensuring that government decisions are shaped by the lived realities of entrepreneurs.

Speaking at the launch, President Tinubu, represented by his Chief of Staff, Hon. Femi Gbajabamila, said the administration recognises the disconnect that has often existed between those who formulate policies and those who must operate within their consequences daily.

“One side works with frameworks and projections, the other works with immediacy and risk. Bringing both into the same room is not symbolic; it is necessary.

“If policy is to be useful, it must be informed by lived experience. And if enterprise is to thrive, it must be supported by a system that understands it”, the President said.

Tinubu stressed that no government can design effective responses from

a distance, insisting that listening to entrepreneurs remains critical to understanding the real challenges businesses face.

“You cannot treat what you have not properly diagnosed. And you cannot diagnose without listening,” he said.

He commended Nigerian entrepreneurs for sustaining economic activity despite difficult operating conditions, acknowledging their resilience in building businesses, creating jobs and adapting to economic pressures.

The President assured participants that his administration remains committed to continuous engagement and policy adjustments where necessary.

“The establishment of the Renewed Hope Enterprise Bridge Initiative is intended to ensure that this is not a one-off conversation, but a continuing line of engagement between government and entrepreneurs,” he added.

Earlier, Minister of Arts, Culture and Creative Economy, Hannatu Musa Musawa, highlighted the vast investment opportunities in Nigeria's creative and digital sectors.

According to her, both industries possess exceptional potential to attract foreign investment, stimulate entrepreneurship and deliver strong returns.

“Creative and digital economy are the two sectors with the greatest ability to provide the kind of returns entrepreneurs are seeking because they can yield huge gains more than many other sectors,” Musawa said.

She added that the Tinubu administration has been working to



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strengthen infrastructure investment and improve policy frameworks to boost investor confidence.

In her opening remarks, Senior Special Assistant to the President on Entrepreneurship Development, Chalya Shagaya, said the initiative reflects President Tinubu's consistent belief in entrepreneurs as central drivers of national growth.

She noted that building a trillion-dollar economy would require placing entrepreneurs at the heart of national economic planning.

"If we are to achieve our ambition of building a trillion-dollar economy, then entrepreneurs must be at the centre of the conversation consistently, deliberately and meaningfully," she said.

Shagaya pointed to ongoing reforms aimed at easing regulatory compliance and expanding access to finance through institutions such as the Bank of Industry.

Describing the event's theme, "Hustle Meets Policy," as deeply symbolic, she said it captures the daily realities of entrepreneurs who confront uncertainty, risks and operational pressures.

"For too long, that lived reality has not always been adequately reflected in how policy is conceived or implemented. That is why today is important," she said.

The presidential aide also acknowledged the support of Vice President Kashim Shettima, Chief of Staff Femi Gbajabiamila, and Deputy Chief of Staff Senator Ibrahim Hassan Hadejia for advancing the initiative.

FMITI TARGETS IMPROVED PRODUCTIVITY VIA POLICY IMPLEMENTATION

After years of policy research and design, the Federal Ministry of Industry, Trade and Investment is set to make 2026 a year of improved economic productivity through focused policy implementation.

There is a major paradigm shift in the operations of the Federal Ministry of Industry, Trade and Investment (FMITI) in 2026. The shift is a transition from "policy design to policy delivery."

The Minister of State, FMITI, Senator John Owan Enoh, said: "If 2025 focused on policy architecture, 2026 is positioned as the first full year of implementation. Performance will be measured by outcomes.

"Accordingly, the ministry's industrial priorities are focused, sequenced, and execution driven. 2026 is the year Nigeria demonstrates credibly and consistently, that industrial policy delivers production, jobs, and competitiveness."

According to the FMITI outlook for the year, "2026 is positioned as a year of consolidation and scale." The objective is to create and maintain an enabling environment and good regulation for development and the expansion of industry, trade and investment to increase non-oil exports, boost trade revenue, mobilise foreign direct investments (FDIs) and foreign portfolio investments (FPIs) and generate more export led jobs.

It said: "The 2026 Outlook marks a deliberate shift: from policy design

to policy delivery. If 2025 focused on policy architecture, 2026 is positioned as the first full year of implementation.

"Accordingly, the ministry's industrial priorities are focused, sequenced, and execution-driven, anchored on building a credible evidence base, activating demand, and strengthening domestic productive capacity. Implementation will concentrate on productivity, scale, and execution across priority value chains.

"Industrial cluster development will be piloted through shared infrastructure and services to unlock efficiency and competitiveness, complemented by dedicated long-term financing frameworks that expand patient capital for women-led businesses and Micro, Small and Medium Enterprises (MSMEs) and integrate them into priority value chains."

The FMITI's 2026 Outlook said that the ministry would be focusing on sustaining reform momentum while tightening execution, with emphasis on disciplined implementation, sub-national delivery, and closer integration of trade, investment, and industrial policy to translate consolidation into sustained growth, exports, and jobs.

Therefore, the ministry's priorities for the year are centred on four reinforcing pillars. These pillars are "unlocking global and regional demand through trade facilitation," and "strengthening domestic supply of export ready goods and services." Others are "mobilising investment through policy coherence and execution" and "leveraging data, digital infrastructure and strategic



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communications.”

The implementation of these four pillars are further broken into eight priority areas, which are national MSMEs' census, the Made-in-Nigeria national campaign, industrial cluster development and women-led-business long term finance. Others are value chain transformation, Artificial Intelligence (AI) digital industrial park, privatised industry performance review and holding of Industrial Revolution Working Group (IRWG) roundtables.

It said: “A core priority is the launch of a National MSME Census” that will replace “estimates with evidence and providing a reliable data backbone for industrial planning, targeted incentives, and measurable impact.

“To improve productivity and scale, industrial cluster development will be piloted through the Idu Industrial Park, providing shared infrastructure, processing, logistics, and quality support. The Cotton, Textile and Garment sector will serve as a flagship execution pilot, transitioning from fragmented interventions to a coordinated, demand-anchored value chain.”

The FMITI said that it would be, “Working with the Bureau of Public Enterprises, to review the performance of privatised enterprises. This priority area will see the structured evaluation of privatised industrial assets to assess performance against original privatisation objectives, including operational efficiency, investment commitments, job creation, and value-chain contribution.”

The ministry said that the roll-out of

the Made-in-Nigeria national campaign will give practical expression to the federal government's “Nigeria First” policy, mobilise market discipline, consumer confidence “and, therefore, national pride towards elevating local industry, stimulating domestic demand, and progressively reducing Nigeria's reliance on imports through aligned procurement signals, standards enforcement, and consumer awareness.”

Furthermore, there will be dedicated financing frameworks for women-led industrial and MSME enterprises that will address access to patient capital while integrating these firms into priority value chains.

The ministry said it will strengthen service delivery by deploying artificial intelligence and digital systems to enhance data analytics, programme monitoring, regulatory coordination, and accountability.

The FMITI also committed itself to convening four additional IRWG Ministerial Roundtables in 2026. These engagements will provide focused, high-level platforms to resolve binding constraints that are militating the competitiveness of the country's manufacturing sectors and businesses.

According to the 2026 outlook, the ministry would be deepening trade facilitation as a primary demand-side growth lever by activating new and existing bilateral and regional trade corridors.

In furtherance of this objective, “Priority will be placed on strengthening trade flows with traditional partners such as the United States, the United Kingdom

and the European Union, while expanding engagement with emerging markets in the Gulf, Latin America and the Caribbean, and Asia, including the United Arab Emirates, Brazil, and Japan. Full implementation of AfCFTA protocols will remain central to scaling intra-African trade.”

According to the the Minister of FMITI, Dr. Jumoke Oduwale, the priority in 2026, “Is to connect global and regional demand with Nigeria's supply capacity and the capital required to scale it. This includes strengthening industrial clusters and Special Economic Zones, deepening AfCFTA implementation, and aligning investment with priority sectors and value chains.

“We will prioritise converting investment commitments into active projects, expanding export-ready production, and strengthening logistics and digital trade infrastructure to accelerate execution across priority value chains. This approach will translate opportunity into production into exports, and exports into jobs and prosperity.”

The FMITI stated in the outlook that the service sector would be advanced as the next frontier for GDP growth, with targeted efforts to facilitate Nigerian firms' access to global services contracts in digital, professional, and creative sectors.

“Together, these measures are intended to stimulate external demand, expand market access, and create predictable pathways for Nigerian goods and services to secure buyers and contracts across regional and global markets,” it said.

Also in 2026, the ministry said it



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would advance industrial policy implementation through targeted value chains, industrial clusters, Special Economic Zones (SEZs), and Digital Free Zones (DFZs), while aligning tariff policy, domestic demand, and production capacity to support scale and competitiveness.

It identified agro-processing, manufacturing, solid minerals, and labour-intensive industries such as cotton, textiles, and garments among its priorities.

The ministry added that it will implement a structured programme of zonal and state-level engagements to assess export and investment readiness, anchor value chains locally, and strengthen state-level ownership of trade and industrial development.

This, it stated, will be complemented by a Trade Facilitation Programme providing hands-on support on AfCFTA implementation, export documentation, standards compliance, and market access requirements.

FMITI added that it would also institutionalise investment facilitation and aftercare to reduce information asymmetries, lower transaction costs, and accelerate the movement of projects from interest to deployment.

“This will be delivered through stronger coordination across trade, industrial, and investment policy, standardised processes for Ministries, Department and Agencies (MDAs) that interface with investors and sector specific investment playbooks that clarify regulatory pathways, incentives, and project economics,” it said.

The FMITI stated that in 2026,

public-private partnerships, development finance, and blended capital will be used to anchor priority projects with domestic investors, crowding in foreign capital to scale industrial assets, processing hubs, logistics infrastructure, and value-addition platforms.

It stated, “The delivery of these projections across all pillars would be underpinned by stronger data systems, digital infrastructure, and coordination mechanisms. In 2026, the ministry will expand digital trade and investment platforms, deploy analytics to improve monitoring and regulatory coordination, and scale electronic warehouse receipt systems to support structured trade and access to finance. National MSME, industrial, and trade datasets will be strengthened to improve planning, transparency, and accountability.”

The Permanent Secretary of FMITI, Ambassador Nura Abba Rimi, said that in 2026, “we will continue to strengthen execution across the ministry's core responsibilities.

“Our focus will be on further strengthening Nigeria's industrial base and value-chain development, improving export facilitation, sustaining improvements to the investment environment, and reinforcing the ICT and operational systems that underpin effective service delivery.

“By maintaining this operational focus, we will ensure that the Ministry remains responsive, coordinated, and well-positioned to support Nigeria's industrial growth, trade expansion, and broader economic objectives.”

NIGERIA HAS WITNESSED 30 MAJOR POSITIVE MACROECONOMIC SHIFTS IN TWO YEARS, SAYS ADEDIPE

Nigeria has witnessed nearly 30 positive macroeconomic shifts since May 2023 in sustained reforms that have stabilised and widened the country's economic prospects.

Professor of Practice at James Hope University and Managing Partner, Biodun Adedipe and Associates, Biodun Adedipe, said the reforms by the President Bola Ahmed Tinubu's government have redefined Nigeria's economic landscape.

He spoke during the investiture of the new President of the National Institute of Credit Administration (NICA), Markie Idowu, in Lagos. The event also featured the conferment of NICA Fellowship and a paper presentation on “The Role of Credit in Nigerian Economic Transformation.”

He said Nigeria's decision to discontinue fuel subsidy payments has freed an estimated N37 trillion, perhaps the most significant fiscal reset in decades and a rare opportunity to reposition the economy through strategic credit expansion.

Adedipe argued that the removal of fuel subsidy — formally announced at the inception of the Bola Tinubu's administration — represented more than a fiscal adjustment; it marked a structural pivot capable of redefining Nigeria's development trajectory.

According to Adedipe, between December 2021 — when the Petroleum Industry Act (PIA) was signed into law — and mid-2023,



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Nigeria effectively postponed an inevitable reform. The eventual implementation, he noted, has now prevented continued expenditure that could have ballooned public finance pressures.

“With an estimated N37 trillion saved from not continuing with oil subsidy, the fiscal space created is substantial,” he said, emphasizing that the real question is how that fiscal relief translates into productive economic transformation.

The subsidy removal, alongside exchange rate unification and recent Executive Orders redirecting hydrocarbon revenues more directly into the Federation Account, forms part of what Adedipe described as nearly 30 major macroeconomic shifts since May 2023.

One of the most consequential recent changes, he added, ensures that a significantly larger portion of oil and gas proceeds flows into the Federation Account rather than being retained by the national oil company — a move expected to improve liquidity across all tiers of government.

While acknowledging the boldness of recent reforms, Adedipe stressed that fiscal savings alone do not guarantee growth. Instead, he identified credit as the critical transmission mechanism for converting reform into inclusive development.

“Hardly any country has overcome deficits in energy, manufacturing, infrastructure or housing without a significant role for credit,” he said.

He outlined three core economic channels where credit is indispensable. These, he said are production which enables

businesses to invest and expand output, consumption which supports household and government spending and exchange/trade which links production with consumption efficiently.

According to Adedipe, economic transformation must move Nigeria beyond what he described as “minting dollar millionaires” toward broad-based job creation.

Citing research across 121 developing countries, Adedipe referenced the concept of a credit-to-GDP “tipping point” — estimated at 68 percent — beyond which excessive credit expansion may trigger systemic crises.

Nigeria, however, sits far below that threshold. Between 2013 and 2024, the country's credit-to-GDP ratio averaged about 12.78 per cent, leaving significant headroom for responsible credit expansion.

“That gap represents opportunity,” he noted. “Nigeria has ample space to deepen credit markets without breaching stability limits.”

However, he warned that expanding credit without strengthening financial institutions could create fragility. A robust credit ecosystem, regulatory consistency, and improved risk assessment architecture are essential prerequisites.

Adedipe differentiated between incremental reform and systemic transformation. While Nigeria has undertaken numerous “changes” over the years, he argued that transformation requires shifting the entire economic architecture toward higher efficiency.

He linked this imperative to the aspiration of building a \$1 trillion economy — a target often debated for its feasibility. Linear projections, he admitted, may not achieve the milestone. But in a rapidly evolving global environment characterised by volatility and complexity, nonlinear strategies are essential.

Transformation, he said, demands democratising credit — making it available, affordable and accessible.

The Lagos State Governor, Babaji Sanwo-Olu who was represented by the Commissioner for Energy and Mineral Resources, Biodun Ogunleye, said as Africa's largest economy, Lagos remained committed to collaborating with functional bodies such as NICA to deepen credit governance, enhance risk management, and promote ethical credit practises that strengthen investor confidence and economic resilience.

Sanwo-Olu said the state government is committed to creating an environment where responsible credit could empower individuals, businesses, and communities.

According to Sanwo-Olu, the investiture of Idowu as the NICA President, and the conferment of fellowship of eminent Governing Council members is not just a landmark event, but is a proof that she has indeed come a long way

While congratulating her on this well-deserved elevation, the governor said her leadership comes at the right time in Nigeria's economic journey, and expressing the confident in strengthening NICA's mandate to advance credit acquisition as a catalyst for



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sustainable growth. He said the theme of today's investiture discussion speaks directly to national development, credit fuels enterprise, drives expansion, strengthens customer confidence, underpins productivity, and ensures that we are able to put infrastructures in place that will make our life and living a lot better.

He commended the choice of the guest speaker, Prof Biodun Adedipe whose depth of insight and experience makes him well-suited to illuminate this very important subject. He led us to recognise the importance of a strong credit culture through MSME financing initiatives, ease of doing business reforms, digital financial inclusion programmes, expansion of all funds going on the city's infrastructure, and strategic public-private partnership.

On behalf of the government and people of Lagos, I congratulate the new President, the Government Council, and all newly-conferred fellows.

May your tenure usher in greater innovation, stronger recognition, and a more robust credit ecosystem for Nigeria's economic transformation, Sanwo-Olu implored.

TINUBU LAUNCHES ENTERPRISE PLATFORM FOR DIRECT GOVERNMENT-BUSINESS ENGAGEMENT

President Bola Tinubu launched the Renewed Hope Enterprise Bridge Initiative, a new platform aimed at creating a structured and sustained channel of engagement between the Federal Government and

entrepreneurs across Nigeria.

The initiative, unveiled alongside its official website at the State House Conference Centre in Abuja, is designed to bridge the long-standing gap between policy makers and business owners by ensuring that government decisions are shaped by the lived realities of entrepreneurs.

Speaking at the launch, President Tinubu, represented by his Chief of Staff, Hon. Femi Gbajabamila, said the administration recognises the disconnect that has often existed between those who formulate policies and those who must operate within their consequences daily.

"One side works with frameworks and projections, the other works with immediacy and risk. Bringing both into the same room is not symbolic; it is necessary.

"If policy is to be useful, it must be informed by lived experience. And if enterprise is to thrive, it must be supported by a system that understands it", the President said.

Tinubu stressed that no government can design effective responses from a distance, insisting that listening to entrepreneurs remains critical to understanding the real challenges businesses face.

"You cannot treat what you have not properly diagnosed. And you cannot diagnose without listening," he said.

He commended Nigerian entrepreneurs for sustaining economic activity despite difficult operating conditions, acknowledging their resilience in building businesses, creating jobs and adapting to economic pressures.

The President assured participants that his administration remains

committed to continuous engagement and policy adjustments where necessary.

"The establishment of the Renewed Hope Enterprise Bridge Initiative is intended to ensure that this is not a one-off conversation, but a continuing line of engagement between government and entrepreneurs," he added.

Earlier, Minister of Arts, Culture and Creative Economy, Hannatu Musa Musawa, highlighted the vast investment opportunities in Nigeria's creative and digital sectors.

According to her, both industries possess exceptional potential to attract foreign investment, stimulate entrepreneurship and deliver strong returns.

"Creative and digital economy are the two sectors with the greatest ability to provide the kind of returns entrepreneurs are seeking because they can yield huge gains more than many other sectors," Musawa said.

She added that the Tinubu administration has been working to strengthen infrastructure investment and improve policy frameworks to boost investor confidence.

In her opening remarks, Senior Special Assistant to the President on Entrepreneurship Development, Chalya Shagaya, said the initiative reflects President Tinubu's consistent belief in entrepreneurs as central drivers of national growth.

She noted that building a trillion-dollar economy would require placing entrepreneurs at the heart of national economic planning.

"If we are to achieve our ambition of



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building a trillion-dollar economy, then entrepreneurs must be at the centre of the conversation consistently, deliberately and meaningfully," she said.

Shagaya pointed to ongoing reforms aimed at easing regulatory compliance and expanding access to finance through institutions such as the Bank of Industry.

Describing the event's theme, "Hustle Meets Policy," as deeply symbolic, she said it captures the daily realities of entrepreneurs who confront uncertainty, risks and operational pressures.

"For too long, that lived reality has not always been adequately reflected in how policy is conceived or implemented. That is why today is important," she said.

The presidential aide also acknowledged the support of Vice President Kashim Shettima, Chief of Staff Femi Gbajabamila, and Deputy Chief of Staff Senator Ibrahim Hassan Hadejia for advancing the initiative.

REFORMS MUST TRANSLATE TO GROWTH, SAYS NESG

The Nigerian Economic Summit Group has launched its Nigerian Private Sector Outlook 2026 report, with stakeholders calling for urgent measures to translate ongoing economic reforms into broad-based growth, stronger productivity and improved business performance.

The event was held as a hybrid session and featured a keynote address by the new Minister of Finance and Coordinating Minister of the Economy, Taiwo Oyedele.

Delivering the keynote address, the finance minister thanked the NESG for convening what he described as a timely forum at a critical point in Nigeria's economic journey. According to him, Nigeria is currently at a transition stage, moving from reform to consolidation, from policy intentions to measurable outcomes, and from economic stabilisation to sustainable growth.

He said over the past year, the country had implemented significant reforms aimed at correcting long-standing structural imbalances, improving macroeconomic conditions, strengthening fiscal frameworks and restoring policy transparency. The minister noted that signs of stability were beginning to emerge through a more aligned exchange rate environment, improving fiscal performance and clearer policy signals.

He, however, stressed that stabilisation alone could not be regarded as success, describing it instead as the foundation for long-term prosperity. "The real test now is moving from reform to growth," he said.

He explained that reforms must now deliver tangible outcomes such as investment inflows, job creation, higher productivity and better living standards. According to him, investment responds not to announcements but to confidence, predictable policies and a competitive framework capable of delivering acceptable returns.

To unlock growth, the minister identified four key priorities, including policy consistency, predictability, lower cost of doing

business and improved access to capital. He said reforms must be sustained, warning that policy reversals and mixed signals undermine investor confidence. He added that businesses require certainty in tax administration, trade policy, foreign exchange regulations and wider regulatory processes.

On business costs, he cited multiple taxation, logistics inefficiencies, supply chain bottlenecks, energy constraints and regulatory overlaps as key barriers that must be addressed urgently. The minister said the government was targeting real GDP per capita growth of about four to five per cent to make meaningful progress in poverty reduction and shared prosperity.

On access to finance, he said the government was strengthening domestic capital markets, expanding credit availability and building long-term financing structures for infrastructure and industry. He added that productivity had remained the missing link in Nigeria's reform narrative and said stronger performance would require infrastructure, skills development, technology adoption and supportive policies.

The minister also called for what he termed a "public-policy private partnership", saying no government can drive growth alone without alignment between policy, private investment priorities and development partner support.

He said government would remain focused on deepening reforms, improving ease of doing business, strengthening public financial management and coordinating growth efforts across all tiers of



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government. He urged the private sector to invest with a medium- to long-term perspective, expand formal operations, engage constructively with policymakers and uphold transparency and governance standards.

The minister also acknowledged risks including inflationary pressures, global uncertainty, geopolitical tensions and political pressures associated with the pre-election cycle but said such risks were manageable through discipline and collaboration.

Earlier, the Chairman of the NESG, Olaniyi Yusuf, in his welcome remarks, appreciated the Ministry of Finance for its sustained collaboration with the private-sector-driven policy group and reaffirmed the organisation's commitment to promoting constructive dialogue between government and businesses. He said the launch of the Nigerian Private Sector Outlook 2026 report was timely, coming at a critical stage in the nation's economic reform journey, and noted that the report would provide valuable insights for policymakers, investors and business leaders.

Yusuf also welcomed participants from the public and private sectors, development institutions and the wider business community, urging stakeholders to work collectively toward building a more competitive, productive and resilient Nigerian economy.

Also speaking, Director General of the African Development Bank Group's Nigeria office, Abdul Kamara, commended Nigeria's recent reforms and the efforts of the

finance ministry. He said the country had recorded improvements in macroeconomic fundamentals, including GDP growth, easing inflation pressures, exchange rate stability, improved non-oil revenues and stronger fiscal and external balances.

Kamara disclosed that the AfDB had approved a two-phase, one-billion-dollar policy-based support operation for Nigeria, with the first 500 million dollars approved and disbursed in 2024. He said the funding supported structural reforms in the energy sector, tax policy reforms, electricity market restructuring, clean cooking initiatives, renewable energy targets, gender inclusion in energy access and the presidential metering policy. He also praised moves to restructure tax administration into a single National Revenue Service, saying it would improve efficiency and digitisation of tax collection.

Presenting highlights of the report, NESG Chief Economist and Director of Research, Olusegun Omisakin, said the central message of the 2026 outlook was the widening gap between macroeconomic stabilisation and actual business performance. He said while headline indicators such as GDP growth, reserves and inflation trends suggested progress, many businesses, especially in manufacturing, continued to struggle with weak productivity and high operating costs.

According to him, manufacturing growth remained subdued, while capacity utilisation and business level indicators showed that gains at the macro level were yet to translate

into stronger microeconomic outcomes. Omisakin described the macro-micro disconnect as the defining challenge for Nigeria's economy and said the report identified critical business risks, including talent shortages, customer losses, cyber threats, supply chain disruptions and industry-specific regulatory bottlenecks. He said the report aimed to stimulate policy discussions on how reforms could better support enterprise growth, productivity and competitiveness.

The event also featured a panel session to discuss findings of the report and pathways for private sector growth. Panellists included Vice President of Dangote Industries Limited, Olakunle Alake; Chief Economist of the Bank of Industry, Prof. Mutiu Oyinlola; Director of Finance and Operations at Lagos Free Zone Company, Ashish Khemka; Chief Executive Officer and Co-founder of SeamlessHR, Dr Emmanuel Okeleji; and Director of Surveillance and Investigations at the Federal Competition and Consumer Protection Commission, Mrs Boladale Adeyinka.

Discussions focused on how government and the private sector could collaborate to improve productivity, reduce structural business constraints and sustain the momentum of ongoing reforms. The event concluded with a renewed call for coordinated action to ensure that Nigeria's reform programme translates into inclusive growth, stronger businesses and rising living standards.

MINISTER TAU CONTINUES ON INVESTMENT DRIVE

On the heels of the successful sixth South African Investment Conference, the Minister of Trade, Industry and Competition, Mr. Parks Tau has continued to mobilise business leaders to invest in the South African economy.

Minister Tau addressed the global think tank, The European House – Ambrosetti (TEHA) where he urged business leaders to look into South Africa for investment opportunities.

He was addressing TEHA's CEO Community – African Chapter, at the Inanda Country Club in Sandton. The Minister stressed that the South African government has been at work to make the environment conducive to investment and managed to address key issues identified as hindrances. Among them are; four consecutive quarters of GDP growth through to early 2026, a sovereign credit rating upgrade, removal from the FATF grey list, an end to load-shedding.

“The sixth investment conference was also the platform on which we launched two instruments that directly address the frustrations investors have historically voiced. The first is the Fusion Centre – a coordinated government mechanism designed to fast-track regulatory approvals and resolve bottlenecks in real time, with defined timelines and enhanced transparency for investors. The second is the planned Omnibus Fast-tracking Act, which will streamline licensing processes, digitise permits, and enable faster VISA approvals for scarce skills. Herein, we are engineering a system that works for investors,”

Tau further highlighted energy, minerals and beneficiation, automotive and new energy vehicles and green industrialisation as some of the key sectors that will drive the South African economy going forward.

The Minister impressed upon the business leaders present that South Africa's path to prosperity is premised on partnership between government and the private sector. Minister of Trade, Industry and Competition.

Mr Parks Tau, engaging with members of The European House – Ambrosetti (TEHA) CEO Community at a meeting in Sandton.

CLEARSCORE INVESTMENT SIGNALS CONFIDENCE IN SOUTH AFRICA'S DIGITAL ECONOMY – DEPUTY MINISTER ABRAHAMS

The Deputy Minister of Trade, Industry and Competition, Ms Alexandra Abrahams, has welcomed the launch of ClearScore's South African headquarters in Cape Town as a strong signal of investor confidence in the country's digital economy and its long-term growth trajectory.

Delivering the keynote address at the launch, the Deputy Minister emphasised that the investment reflects a broader recognition of South Africa's institutional depth, policy direction, and growing digital capabilities.

“This occasion carries significance beyond the opening of a new office. It signals confidence in South Africa as a destination for investment, innovation, and the development of globally competitive digital capabilities,” said Deputy Minister Abrahams.

ClearScore, a global financial technology firm, provides consumers with access to credit information and financial insights, enabling improved financial decision-making and expanding access to credit. Its expansion into South Africa aligns with government's strategic focus on high-growth sectors that can unlock inclusive economic participation.

Positioning FinTech within South Africa's Growth Strategy

The Deputy Minister underscored the centrality of financial technology within South Africa's economic reform agenda, particularly in advancing financial inclusion, supporting small enterprises, and driving productivity gains.

“The FinTech sector represents a critical intersection between financial inclusion, technological innovation, and economic growth,” she noted.

In the South African context, where structural constraints continue to limit access to finance and economic opportunity, digital financial services provide practical mechanisms to broaden participation in the formal and informal economy. These interventions are closely aligned with the dtic's policy emphasis on enabling enterprise growth, improving market access, and reducing barriers to entry.

The Deputy Minister reiterated the Department's commitment to maintaining a policy and regulatory environment that supports innovation while ensuring stability and consumer protection. This includes ongoing reforms in digital finance, data governance, and emerging technologies.

“We are committed to creating a policy environment that supports innovation while safeguarding stability. The development of a competitive FinTech ecosystem requires coordinated engagement between government, industry and investors,” she said.

This approach is supported by targeted interventions to build the capabilities required for sectoral growth, including investments in digital infrastructure, skills development, and innovation support programmes such as the Technology and Human Resources for Industry Programme.

Consistent with broader dtic policy frameworks, these measures are designed to crowd in private sector

investment, strengthen local value chains, and position South Africa as a competitive destination within global digital markets.

The Deputy Minister emphasised that sustained growth in the digital economy will depend on effective partnerships between government, industry, and international investors. The presence of global firms such as ClearScore contributes to the transfer of skills, the development of local ecosystems, and the integration of South African firms into global value chains.

“ClearScore’s decision to expand its presence in South Africa is both timely and welcome. We call on the company to partner with South Africans, invest in local talent, and grow its business in the country,” she said.

She further noted that South Africa is well positioned to emerge as a leading FinTech hub on the African continent, given its sophisticated financial sector, established regulatory institutions, and growing pool of digital talent.

The launch of ClearScore’s headquarters in Cape Town represents a concrete step towards realising this ambition, while reinforcing a shared commitment to building an economy that is more dynamic, inclusive, and resilient.

NORTHERN CAPE STRATEGICALLY LOCATED TO LEAD SA’S TRANSITION TO GREEN ENERGY – MINISTER TAU

The Minister of Trade, Industry and Competition, Mr Parks Tau has described the Northern Cape as strategically placed to be South Africa’s next growth region.

He was addressing the second day of the Northern Cape Investment and Jobs Conference hosted at the Mittah Seperepere International Convention Centre in Kimberly.

The three-day conference aims to

serve as a catalyst to align government, business and development partners around a shared programme to unlock large scale investment, accelerate industrial development and sustainable job creation.

Addressing delegates, Tau said the race for green hydrogen is no longer speculative, governments and corporations across Europe, Asia and the Americas are committing billions to secure supply chains.

“The Northern Cape sits at the intersection of all three: namely clean energy, critical minerals and green hydrogen. Certainly, this province has the land, the sun and the wind to become one of Africa’s pre-eminent renewable energy production zones. Through Boegoebaai and the Green Hydrogen Commercialisation Strategy, it has the infrastructure anchor to build a hydrogen economy of genuine scale. These are live policies and programmes with government commitment and investor interest behind them,” he said.

He told the conference that the Department of Trade, Industry and Competition (the dtic) has structured its approach to industrialisation around three organising themes, namely: Decarbonisation, Diversification, and Digitalisation and these 3Ds align almost precisely with where the Northern Cape’s competitive advantages lie.

He concluded: “As an outcome of our G20/B20 Presidency which was premised on the pillars of solidarity, equality and sustainable development, government and the private sector will be coming together to realise the Northern Cape’s potential and position it as South Africa’s next economic frontier.”

The Minister of Trade, Industry and Competition, Mr Parks Tau, addressing delegates attending the

Northern Cape Investment and Jobs Conference at the Mittah Seperepere International Convention Centre in Kimberly.

MINISTER TAU INSISTS B-BBEE REMAINS AN IMPERATIVE AND CRITICAL REDRESS INSTRUMENT IN SA

In conversation about the overall state of the South African economy and global trading environment, the Minister of Trade, Industry and Competition, Mr Parks Tau says the Broad Based Black Economic Empowerment policy remains a critical component of South Africa’s constitutional democracy and the process of rebuilding the country.

He was addressing attendees at the Ahmed Kathrada Foundation Legacy Breakfast session hosted at the Miha Restaurant in Pretoria.

Tau said it would be a travesty in South Africa to get to a point where it is said the people of this country are free only because they have a right to vote, adding that the people of South Africa will attain freedom once they’ve been freed from the bondage of economic discrimination.

“South Africa remains an unequal society. It’s just a reality for our country and until we’ve addressed that challenge, we do need redress measures as an economy. The issues we need to address are what have been the limitations in implementation, and the truth is that they’ve been on both the policy and execution sides. We need to address the specific gaps where application results in a watered-down version of B-BBEE. Instead of dismissing the need for B-BBEE, shouldn’t we be strengthening our policy and implementation instruments to ensure we measure output and outcome. Shouldn’t we be asking questions like how do we reach more people at the level of participation, how do we ensure access to capital,” he asked?

He conceded that some of the challenges that should be addressed in the review process currently taking place are issues about equity and participation in B-BBEE transactions to ensure a wider reach, building industrialisation and industrial capacity amongst black entrepreneurs.

Tau said that it is clear that South Africa is on a path of growth in an environment of renewed economic optimism.

SUGAR INDUSTRY MASTER PLAN PHASE TWO TO FOCUS ON STRENGTHENING DIVERSIFICATION – DEPUTY MINISTER GODLIMPI

The Deputy Minister of Trade, Industry and Competition, Mr Zuko Godlimpi, has hailed the signing of Phase Two of the Sugarcane Value Chain Master Plan to 2030 and emphasised that it will focus on product diversification and securing jobs. Deputy Minister Godlimpi was addressing stakeholders and journalists during the signing ceremony in Durban, KwaZulu-Natal, today.

Phase Two intends to build on the progress made under Phase One, which ensured the stability of the industry, which had faced an existential crisis prior to the introduction of the Master Plan in November 2020. Transitioning from a sugar-based to a sugarcane-based industry is one of the apex priorities or objectives of Phase Two of the Master Plan.

“We are now reinvesting in existing capabilities and advancing the technologies needed to minimise value losses and improve efficiency. There is also a need to reposition sugarcane from being seen purely as an agricultural product to an engineered one, which can drive future employment opportunities and enable progress toward more sophisticated outputs such as fuel

resources,” said Deputy Minister Godlimpi.

Deputy Minister Godlimpi added that the signing ceremony marked a significant moment, signaling the end of the notion that the sugar industry was forever in perennial crisis. He stressed that the Department of Trade, Industry and Competition (the dtic) was committed to accelerating growth and improving diversification through social impact.

“I also challenge the industry to aim for significant growth, and target an increase in South Africa's domestic fuel production from 40% to 55% through substantial investment in technology and operations. There is a need for government and social partners to improve their value offering to make the sector productive and effective,” he emphasised.

Godlimpi pointed out that the retention of black small-scale growers are critical element of the Master Plan.

“Phase One has reinforced small-scale growers as being foundational to the industry. The retention of black small-scale growers is also a critical of the master plan. Phase Two will cement this position and ensure the sustainability these growers,” said Godlimpi.

Deputy Minister Godlimpi also shared insights from the week spent visiting different sugar mills in the province, which sparked ideas for the future of the sugar industry.

“The purpose of the visit was to assess readiness for the upcoming crushing season, a critical factor for both industry productivity and overall business viability. I am excited about the ideas that emerged during these visits and the potential they hold for future success in the sugar industry. The week proved highly insightful and has left me with a more optimistic outlook on the industry's

future,” added Deputy Minister Godlimpi.

Speaking at the Master Plan Signing Ceremony, the Acting Chair of the South African Sugar Association (SASA), Mr Rex Talmage, said the resolution of several outstanding matters, in their last Executive Oversight Committee, saw the social partners engage seriously with commitment and genuine goodwill to find common ground. “We are deeply encouraged by the active involvement of organised labour in this process. Their presence at this table is not a courtesy but it is a necessity. Because what we are building as an industry rests on a powerful truth of the whole is greater than sum of its parts,” said Talmage.

Talmage said at the end of February 2026, deep-sea imports exceeded 197 000 tons for the 2025/26 season representing revenue losses of approximately R1.5 billion. “These are not abstract figures, they represent the one million livelihoods that depend upon this industry. With the Dollar-based Reference Price unchanged since 2018, now eight years, the ability of the Master Plan to deliver on its promise is fundamentally constrained. An adequately calibrated reference price is not a narrow tariff matter, but it the enabling condition upon which every other commitment we make today depends,” he said.

Talmage added that SASA recognised the complexity of the process and respected the institutional rigour that International Trade Administration Commission of South Africa (ITAC) brought to the matter pertaining to its self-initiated investigation into the adequate level of the tariff.

FAAN, MTN UNVEIL FREE WIFI AT AIRPORTS

The Federal Airports Authority of Nigeria (FAAN) and MTN Nigeria have launched free WiFi services at the Murtala Muhammed International Airport (MMIA) Terminal 2, Lagos, and the Nnamdi Azikiwe International Airport, Abuja.

The internet service was launched at MMIA Terminal 2, Lagos by the Managing Director of FAAN, Mrs Olubunmi Kuku who was represented by the Director of Airport Operations, Capt. Abdullahi Mahmood.

Also present was the Chief Enterprise Business Officer of MTN Nigeria, Lynda Saint-Nwafor, who represented the Chief Executive Officer, Mr Karl Toriola.

The WiFi service, which is free for passengers and airport users, will be extended to the MMIA temporary terminal and other international airports across the country within the next three months.

Mrs. Kuku in a statement by the Director of Public Affairs and Consumer Protection of FAAN, Henry Agbebire described the launch as a milestone for FAAN and a benchmark for digital infrastructure and passenger experience at Nigerian airports.

She noted that the partnership with MTN Nigeria demonstrates how effective Public-Private Partnership (PPP) alignment can modernise infrastructure and strengthen Nigeria's digital economy.

She added that the initiative aligns with the Renewed Hope Agenda of Bola Ahmed Tinubu and the transformation drive of the Minister of Aviation and Aerospace Development, Festus Keyamo.

The representative of MTN Nigeria, Saint-Nwafor assured that the service would be reliable, secure, and efficient for all users.

She commended the FAAN management team for its collaboration and foresight in ensuring the successful completion of the project.

KPMG ADVISES BUSINESSES TO REINVENT TAX FUNCTIONS AMID REVENUE DRIVE

KPMG has urged businesses across Africa to urgently reposition their tax functions as governments intensify revenue mobilisation efforts and regulatory reforms reshape the fiscal landscape.

At a webinar titled, *"Strengthening the Tax Function to Respond to Regulatory Changes,"* the firm's tax leaders warned that the era of treating tax as a back-office compliance function is over, stressing that companies must adopt a more strategic, technology-driven and risk-aware approach.

The hybrid session convened business leaders and senior accounting executives from blue-chip companies across the region, providing a platform for cross-industry dialogue on navigating the fast-evolving tax and regulatory landscape.

Partner and Head of Tax, Regulatory and People Services, KPMG Africa, Adewale Ajayi, said recent legislative developments signal a clear shift towards revenue expansion.

He said: "If you examine the new Tax Reform Act, you will see that most of the provisions are geared towards boosting government revenue. So the tax and regulatory landscape is changing. It is evolving," he said.

According to Ajayi, regulatory reforms, digitalisation and global transparency standards are fundamentally altering how organisations operate.

"The key question is: how do you stay ahead of all these developments? Simply put, you need to ensure that your tax function is efficient."

He warned that compliance failures now carry far-reaching consequences beyond financial penalties.

"Compliance is one of the primary risks organisations face. Failure to comply can result in interest and penalties that could have been avoided. Beyond the financial cost, there is also reputational risk," Ajayi noted, adding that businesses must build deliberate systems to track regulatory changes and respond proactively.

Beyond meeting statutory obligations, he emphasised that companies must leverage tax as a value-creating function.

"Many organisations are not even aware that there are provisions they can benefit from. An effective tax function can help you identify and capitalise on these tax savings," he said.

Ajayi outlined five priority areas for strengthening the tax function: regulatory awareness, technology adoption, skills and capability development, operating model efficiency, and stakeholder management. He stressed that modern tax management is increasingly data-driven and requires structured impact assessments and response plans whenever regulatory changes occur.

In his presentation, Partner and

Lead, Tax Re-imagined, KPMG West Africa, Olufemi Babem, underscored the interdependence between tax and finance transformation.

“Tax transformation, in many ways, depends on what the accounting function does and on the structure that has been built over time. What you were able to do in the past may no longer be sufficient in today’s digital environment,” he explained.

While transformation is ideally executed alongside finance reforms, Babem cautioned against postponing tax upgrades due to broader organisational delays.

“Delaying tax transformation carries risks. Tax has significant exposure and can materially erode shareholder value if not properly managed. Because of the high level of risk involved, tax transformation can, where necessary, proceed independently,” he said.

He further highlighted the importance of integrating tax technology with existing enterprise resource planning (ERP) systems.

“This is where the handshake happens between your tax solution and your existing ERP system. If your ERP is properly configured, data can flow seamlessly. If not, you may need intermediary solutions to clean and standardise the data,” Babem noted.

Also speaking, Africa Tax Transformation and Technology Lead, Tania Davids, said successful transformation goes beyond installing new systems and requires rethinking processes, data governance and organisational culture.

“It was not just about tax computations or compliance. It was about data understanding where it comes from, how reliable it is, and how it flows through the

organisation,” she said.

Davids pointed out that many businesses still rely heavily on spreadsheets and fragmented systems, limiting visibility and increasing risk. With regulators moving towards real-time access to transactional data, she stressed that technology investment is no longer optional. “Technology is not a luxury. It is an imperative,” she said.

She added that embedding tax into core business processes, strengthening governance frameworks and clearly defining ownership across departments are critical to long-term sustainability.

CONSOLIDATED HALLMARK BOOSTS INSURANCE AWARENESS WITH FREE FUEL

The insurance subsidiaries of Consolidated Hallmark Holdings, Consolidated Hallmark Insurance Limited and CHI Life Assurance Limited have held a Corporate Social Responsibility initiative that offered free fuel to motorists in Lagos as part of their efforts to deepen insurance penetration and drive retail brand visibility.

According to a statement from the group on Friday, the initiative, tagged #IfYouLoveItInsureIt, saw the companies’ brand ambassadors visit three selected fuel stations in Lagos to provide free fuelling for motorists.

According to the companies, the activation aligns with their 2025/2026 brand engagement agenda, focusing on “point-of-need” interactions. By engaging motorists in high-traffic environments, the Group aims to convert physical touchpoints into digital leads and real-time quote requests.

Speaking on the strategic intent of

the project, the Managing Director and Chief Executive Officer of Consolidated Hallmark Insurance Limited, Mrs Mary Adeyanju, noted that the initiative transcends mere philanthropy, serving as a critical tool for financial inclusion and risk education.

“This activation is a practical expression of our campaign message: If you love it, insure it. We want to meet our customers where they are, providing value while reminding them that the assets they cherish, like their vehicles, deserve the best protection,” Adeyanju stated.

She further emphasised that the initiative is geared towards humanising the brand and making insurance more accessible to the average Nigerian.

“At CHI, we are committed to moving insurance from a ‘grudge purchase’ to a lifestyle choice. By engaging directly with the public, we are not only building trust but also ensuring that Nigerians understand how insurance acts as a safety net for their financial stability,” she added.

The CSR exercise featured a cross-functional team of staff nominated as brand ambassadors. The products in focus during the engagement include Motor Insurance, All Risk Insurance, Travel Insurance, Rent Secure, Legacy Plan and the Edusure Plan.

Social media influencer and car enthusiast Mohammed Anifowose, popularly known as Mohammed Lexus, who graced the event, commended the companies for the initiative whilst calling on motorists to insure their vehicles.

He implored his over five million followers on social media and the general public to embrace insurance

as it remains the best tool to mitigate risks. According to him, such proactive retail expansion strategies are essential for strengthening brand recall and fostering a culture of insurance consciousness in the country.

A beneficiary of the 10-litre fuel giveaway, Nnamdi Emenike, appreciated the gesture and commended the organisations for taking such a bold step to assist motorists. He pledged to engage more with insurance while urging the public to leverage insurance in protecting their lives and assets.

Another beneficiary, Godwin Bassey, thanked the companies for such a great gesture whilst imploring other insurance companies to emulate the initiative.

ACCESS HOLDINGS ED ADDRESSES TECH LEADERS

The Executive Director of IT and Digitalisation at Access Holdings Plc, Lanre Bamisebi, has issued a call to action for technology leaders to prioritise 'less, but better' in an era increasingly dominated by artificial intelligence.

Speaking recently at the inaugural Guest Lecture Series organised by the Quest Merchant Bank Technology Academy, Bamisebi argued that the ability to simplify complex processes will be the ultimate competitive advantage.

Addressing a gathering of technology professionals, he questioned the industry's fixation on relentless expansion and feature-heavy development, arguing that real progress in the digital age is driven by disciplined system design rather than sheer volume of output.

"The institutions that will win the

next decade are not the ones that build the most," Bamisebi said. "They are the ones that simplify the best. Progress in technology is often not about adding more; it is about having the discipline to remove what no longer works."

Drawing on historical turnarounds at global giants like Apple and Amazon, Bamisebi noted that major transformations rarely begin with 'moonshot' ideas. Instead, they start with a rigorous assessment of what is broken.

He emphasised that at Access Holdings, the focus remains on stability as the bedrock of any digital journey, noting that system failures are typically the result of human process errors rather than flawed code.

"Technology failures are rarely caused by technology," Bamisebi added. "They are usually caused by what we do to the technology. Stability is not glamorous, but without it, nothing sustainable can be built."

Addressing the rise of generative AI, Bamisebi downplayed concerns about widespread job losses, describing the technology instead as a 'mirror' that highlights operational inefficiencies. He maintained that AI will not replace critical thinkers but will rather expose whether a professional's value stems from independent judgement or simple adherence to routine instructions.

"The age of AI is not a threat to thinkers. It is a mirror. It will reveal whether your value comes from judgement or from following instructions," he said.

Bamisebi concluded by positioning Nigeria and the broader African continent at a critical junction in financial infrastructure

development. He predicted that the next generation of industry leaders would be defined by their discipline and their ability to say 'no' to unnecessary complexity.

"The institutions that will define African financial services in the next decade will not be the loudest or the most expensive. They will be the most disciplined. Less, but better. Always," he added.

2025: CUSTODIAN INVESTMENT GROWS REVENUE BY 48%

Custodian Investment Plc has announced its audited financial results for the year ended December 31, 2025, delivering a strong performance driven by significant growth across key financial indicators and major strategic milestones, despite a challenging operating environment.

The Group recorded robust growth in both revenue and profitability, highlighting the strength and resilience of its diversified financial services model.

Gross Revenue rose by 48 per cent to N225 billion (2024: N152 billion), while Profit Before Tax increased by 24 per cent to N77 billion (2024: N62 billion). Profit After Tax also grew by 24 per cent to N68 billion (2024: N55 billion), with Earnings Per Share advancing 26 per cent to N11.19 (2024: N8.89).

In a defining milestone, Custodian's total assets surged by 155 per cent to N1 trillion (2024: N416 billion), while shareholders' equity increased by 53 per cent to N199 billion, reflecting enhanced balance sheet strength and sustained value creation.

Operationally, the Group made significant strategic progress during

the year. Most notably, Custodian completed the acquisition of Quest Merchant Bank through the EverQuest Acquisition LLP consortium, marking its entry into wealth management, and advisory services. This move broadens the Group's earnings base and reinforces its evolution into a fully diversified financial services powerhouse.

The Group also recorded strong growth in its core insurance business, with Insurance Service Revenue increasing from N96 billion to N141 billion, driven by improved underwriting performance and expanded distribution capabilities.

Commenting on the results, the Group Managing Director, Mr. Wole Oshin, stated:

"Our 2025 performance reflects disciplined execution, the resilience of our business model, and our deliberate expansion into high-growth financial segments."

DANGOTE - HONEYWELL PETROCHEMICAL DEAL TO BOOST ECONOMY - STAKEHOLDERS

Nigeria's industrial economy will receive a major boost following a large-scale investment in petrochemicals involving Dangote Refinery and Honeywell UOP, stakeholders.

The stakeholders noted that the partnership would reduce import dependence, ease pressure on foreign reserves, strengthen the naira, and create significant multiplier effects across industries through backward integration.

On 20 April, Dangote Refinery announced that it has entered into a deal to deploy Honeywell UOP's Oleflex™ technology to produce an

additional 750,000 metric tonnes of propylene annually, a key input in packaging materials, consumer goods, and other industrial products. The refinery also plans to produce 400,000 metric tonnes per year of Linear Alkyl Benzene, a major ingredient in detergents.

According to Reuters, the financial details of the Dangote-Honeywell deal were not disclosed. However, industry operators acknowledged its potential and affirmed that it will benefit the economy.

The Deputy National President of the National Association of Small-Scale Industrialists, Segun Kuti-George, described the development as long overdue, stressing that a refinery should operate as a multi-product industrial hub.

"It is a welcome development. Normally, what we had was a situation whereby you have a refinery that is doing only petroleum, which is abnormal. A refinery is a multi-product setup," Kuti-George said.

He added that Nigeria's heavy reliance on imported petrochemical inputs had been a major drain on foreign exchange.

"As at the last time I checked, Nigeria imports resins worth several billions of dollars in one year because resin is a multipurpose product used in paint manufacturing, plastic manufacturing and several other industries. Nigeria spends a lot of money on the importation of resin annually, which should not be", Kuti-George said.

Kuti-George noted that the development would unlock opportunities across multiple sectors and reduce dependence on foreign inputs.

"My company uses polyester resin to produce cultured marble and granite, but we import resin. We have imported from South Africa, Singapore, the US, China, and Turkey. So, this initiative is a huge potential good for other industries like plastics, paint, and several others," Kuti-George said.

The NASSI VP emphasised that the initiative would strengthen backward integration and reduce pressure in the foreign exchange market.

"Backward integration is the ability to use what you can get locally rather than importing your input.

It will save foreign exchange, help shore up the value of the naira, create employment, and generally improve the economy. Kuti-George stated, "This is a mutually beneficial situation for us."

He urged the government to sustain the momentum by creating an enabling environment and protecting local industries.

"It is to create and continue to create an enabling environment and, where necessary, protect local industries and encourage patronage. If we begin to produce all these by-products locally, it will be a plus for our economy," Kuti-George said.

Similarly, the Chief Executive Officer of the Centre for the Promotion of Private Enterprise, Dr Muda Yusuf, described the partnership as a game-changer for Nigeria's economy.

"This business partnership between Dangote Refinery and Honeywell is a very significant development for the Nigerian economy. It portends very bright prospects for backward integration, less import dependence, greater multiplier effects within the manufacturing

ecosystem, more job creation, and conservation of foreign exchange,” Yusuf said.

He observed that the investment would reduce Nigeria's reliance on imported industrial raw materials, particularly in plastics and detergent production.

“One of the biggest import goods in the economy is industrial raw materials, many of which are related to polypropylene, plastics, and raw materials used for detergents. With this investment, it will reduce import dependence and bring relief to our foreign reserves and exchange rate while creating significant multiplier effects due to backward integration,” Yusuf said.

Yusuf further noted that the initiative would enhance economic linkages, improve industrial capacity, and support export potential: “It is a major development from the macroeconomic, integration, and economic security perspectives. It will also improve linkages within the economy and create opportunities for exports. From many perspectives, it is a very good development.”

He called on the government to provide policy support to sustain growth in the sector: “What the government needs to do is to support these industries with the right fiscal and trade policies, long-term financing, policy consistency, and tariff protection so that domestic manufacturing can grow, scale, and become globally competitive.”

Stakeholders maintained that the Dangote-Honeywell partnership marks a critical step towards deepening Nigeria's petrochemical value chain, reducing import bills, and strengthening the country's industrial base.

CSCS OUTLINES PLANS TO DRIVE GROWTH

The Central Securities Clearing System (CSCS) Plc yesterday outlined strategic plans to drive growth in the years ahead as shareholders of the financial infrastructure company approved payment of N8.9 billion for the 2025 business year.

At the annual general meeting at Civic Centre, Victoria Island, Lagos, Chairman, Central Securities Clearing System (CSCS) Plc, Mr Temi Popoola said the company would consolidate its growth and further diversify revenue by strengthening market infrastructure resilience, expanding service offerings across asset classes and unlocking value from data and post-trade services.

He said sustained reforms, macroeconomic discipline and continued market modernization would support deeper liquidity, broaden market participation and deliver long-term value.

He noted that despite uncertainties in the global environment driven by geopolitical risks, trade disruptions and commodity price volatility, the company remains confident in the long-term growth of Nigeria's capital market.

He added that the company would strengthen collaboration with regulators and market participants, while advancing digital initiatives, including enhancements to its custodial and investor service platforms.

Popoola pointed out that the company achieved key milestones in 2025 including the successful transition of Nigeria's equity settlement cycle from T+3 to T+2, as well as upgrades to its core technology infrastructure to

enhance scalability and service delivery.

He said that the company recorded resilient performance during the year under review with operating profit growing to N8.71 billion.

He attributed the company's performance to disciplined cost management and improved operational efficiency, which supported margin expansion.

Shareholders will receive a dividend per share of N1.78 for the 2025 business year as against N1.76 received for the 2024 business year. CSCS delivered a resilient performance in the period, with profit after tax rising to N9.90 billion from N9.48 billion in 2024, supported by steady revenue growth and improved operational efficiency.

Gross earnings grew by 10 per cent to N28.67 billion compared with N26.09 billion in the previous year. Operating income increased by 12 per cent to N24.86 billion, reflecting sustained expansion across its core service lines. Profit before tax however slipped from N13.84 billion to N13.57 billion due to higher operating and finance-related costs. Total operating income stood at N28.67 billion, driven by investment income of N3.81 billion and other income of N1.65 billion.

Operating expenses rose to N14.50 billion due to increases in personnel costs, other operating expenses and depreciation, which weighed on profitability. Shareholders' fund rose to N43.49 billion in 2025 as against N42.40 billion recorded in 2024.

NIGERIA SOUTH AFRICA CHAMBER OF COMMERCE FEBRUARY BREAKFAST MEETING SPONSORED BY HUNTA CORPORATE SOLUTIONS.



Stella Fubara of Fura Collections and HUNTA Corporate Solutions, Fatima Basiru of Cornerstone Insurance, Ajibola Bakare of Avon Healthcare Limited, and Olutosin Majekodunmi of Euracare Multi Specialist Hospital; Segun Ogboye, Immediate Past Permanent Secretary, Lagos State Ministry Health; Lyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce; Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce; Joseph Daniels, CEO, Hunta Corporate Solutions



Segun Ogboye, Immediate Past Permanent Secretary, Lagos State Ministry Health receiving appreciation plaque from Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce; Looking on are: Lyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce; Joseph Daniels, CEO, Hunta Corporate Solutions



Cross section of participants.



Cross section of participants.



Joseph Daniels, CEO, Hunta Corporate Solutions and other guests.



Carl Samuel, BDM, Euracare Hospital; Toyib Olatunji, HBD, Evercare Hospital and MobaLaji DuroDola, Executive, Quaint

NIGERIA SOUTH AFRICA CHAMBER OF COMMERCE FEBRUARY BREAKFAST MEETING SPONSORED BY HUNTA CORPORATE SOLUTIONS.



Cross section of Participants



Cross section of Participants



Cross section of Participants



Ayodele Olusegun, Associate, Olaniwun Ajayi Lp; Victor Banjo, Director, Executive Education, Lagos Business School and Salome Malema, CEO, Turning Point Networks



Dr. Tunde Ayeye, Group Managing Director/CEO, iFS Group ; Iyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce and Dr. Phil Ofulue, Director, Sifax Group



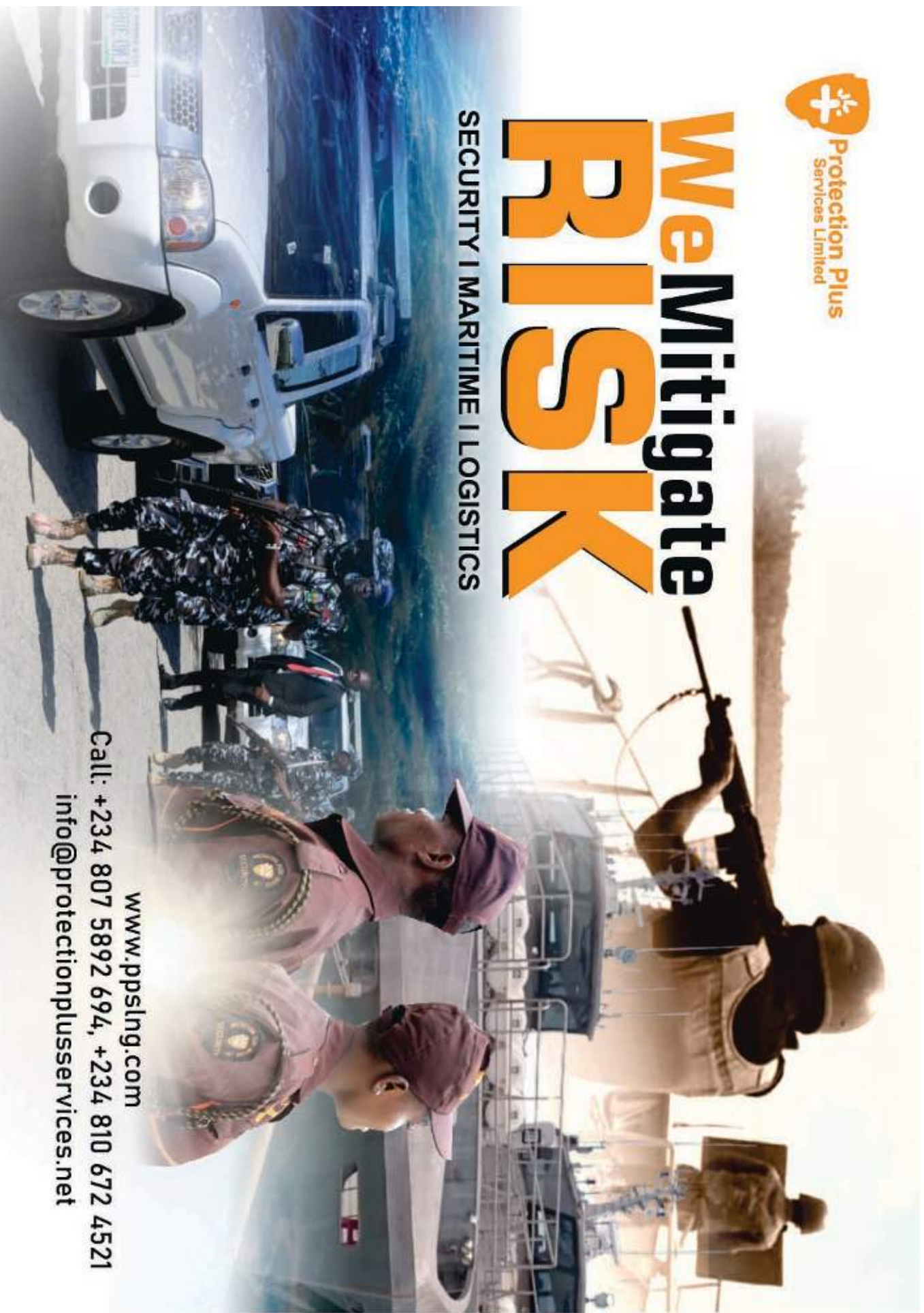
Wale Adepitan, CEO, 360 Degree Limited; Iyke Ejimofor, Executive Secretary, Nigeria South Africa Chamber of Commerce and Ije Jidenma, Chairman, Nigeria South Africa Chamber of Commerce;



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Mr. Iyke Ejimofor

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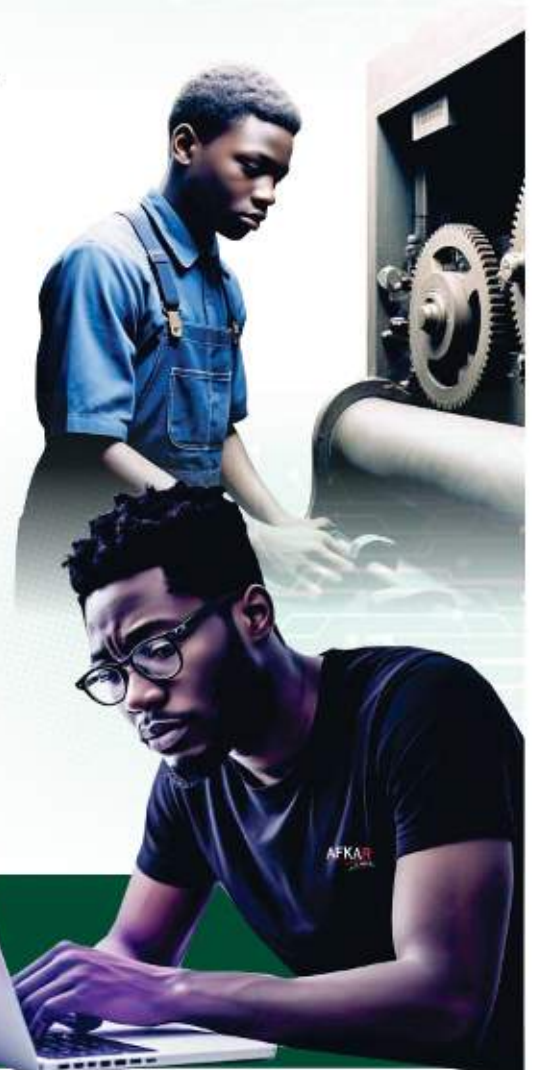
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TRAVEL CHECKLIST FOR SOUTH AFRICA

1. A valid Passport (validity of at least 30days after the intended stay).
2. **Valid Visa:** -Diplomatic Passport are exempted.
-Ordinary Passport requires visa.
3. **Vaccination Certificate** (Yellow Fever Card) duly and fully completed by a health practitioner.

A fully completed valid card should bear the following information: Full names of the applicant, Passport number, Date of birth, Gender/Sex, Signature of the applicant, Date on which vaccine was taken, Health practitioner's signature and the name of the centre where the vaccine was taken/administered, Manufacturer and Batch number of the vaccine, and official stamp of the vaccinating centre.

Children who are 10years and below require their Clinic/Health Immunization Cards, with evidence of yellow fever vaccine taken at 9/12months.

Valid Yellow Fever Card could be applied in good time at Murrumbidgee International Airport:

PORT HEALTH AUTHORITY OFFICE.

ALSO NOTE: The validity of your card is 10years.

4. Minor(s)/Child(ren) accompanied by both Parents should have unabridged Birth Certificate.
5. Minor(s)/Child(ren) accompanied by one Parent should have:
 - i) Unabridged Birth Certificate(s) for Minor(s)/Child(ren).
 - ii) Letter of consent from the other Parent and passport data page.
 - iii) Marriage certificate.
6. Minor(s)/child(ren) accompanied by Guardian should have:
 - i) Unabridged Birth Certificate(s) for Minor(s)/Child(ren).
 - ii) Parental Consent Affidavit (PCA).
 - iii) Copies of the identity documents or passports of the Parents.
 - iv) Contact details of the person in whose care the Minor(s)/Child(ren) will be in South Africa.

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NOTE: COVID -19 COMPLIANCE IS REQUIRED.



VISA

REQUIREMENTS FOR SOUTH AFRICA

VISITOR'S VISA

1. Application Form fully completed in black ink only
2. Two identical passport size (45mmx45mm) photographs on white background showing the complete face.
3. A valid passport (validity of at least 30 days after the intended stay)
4. Certified copy of passport data page as well as copies of existing visa and previously issued visas, if any.
5. Self introduction letter with physical address and phone number.
6. Introduction/Recommendation letter from an Employer, where applicable, signed with contact details, (full names of the Employer's, approved signatories, physical address and phone numbers).
7. Verifiable hotel reservation/bookings which must be done directly with the hotels and not through third parties, (e.g. booking .com; hotel .com, HRS, etc).
8. Certified copy of international vaccination card (yellow fever card) duly and fully completed by a health practitioner.
9. Proof of sufficient financial status (three months recent bank statement) or financial support letter from employer with three months bank statement) in a case where the Employer is sponsoring the trip. In the event the applicant is travelling on a private capacity, the bank statement submitted should reflect the salary deposited into the applicant's bank statement. Sponsored trips should always have a letter with full details of the sponsor and contact details; as well as a copy of identity card/passport data page. Certain Corporate Entities are exempted from this requirement.
10. Applicant travelling on an official business should, in addition to the above requirements, attach a letter of invitation/confirmation of training/conference, etc. from a South African Company with full details of the Company's Authorized representative; physical address and phone numbers (landline number compulsory). All verifiable bookings (accommodation as well as flight) are required and should be submitted together with the application.
11. Unabridged Birth Certificate for Minors/Children travelling with parents. Where applicable, a consent letter/s with copy/ies of parent/s identification card/passport data page should be attached to the application.
12. Marriage Certificate where applicable and if the intended stay will be for more than 90 days.
13. Verifiable Flight Booking.
14. Visitors to South Africa must have at least two blank pages on their passport.
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