N-SACC
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NIGERIA'S ECONOMIC ENVIRONMENT IN 2026 AND BEYOND

Editorial

The April 2026 Breakfast Forum of the Nigeria–South Africa Chamber of Commerce (NSACC) was successfully held on Thursday, 30 April 2026, with Coca-Cola Company serving as the event sponsor.

The forum featured Dr. Tope Kolade Fasua, Chief Economic Adviser to the President in the office of the Vice President, as the speaker. The discussion focused on the theme: "Nigeria's Economic Environment in 2026 and Beyond." The presentation was highly impactful and well received by participants.

Dr. Tope Kolade Fasua emphasised that Nigeria's economic transformation cannot be achieved through blame – shifting. Instead, he called for collective responsibility, urging all Nigerians to step forward, contribute their quota, and actively participate in rebuilding and strengthening the nation's economy.

He highlighted the ongoing impacts of painful but necessary policies, such as the May 2023 petrol subsidy removal, exchange rate managed floats, and tax reform rollouts. According to him, the removal of fuel subsidy has saved Nigeria approximately $10billion annually, while ongoing reforms in the petroleum sector; bolstered by local refining capacity, are reducing dependence on imports and positioning Nigeria as an emerging exporter of refined products. No government gets everything right, but it is important to confront issues head-on rather than keep postponing them,' he stated.

Dr. Fasua further highlighted improvements in Nigeria's external reserves, which have grown significantly within a short period, as well as renewed confidence from international lenders and financial markets.

Contrary to wide spread pessimism, the economic adviser argued that several sectors are showing resilience, particularly the corporate sector, where profitability has rebounded after period of decline.

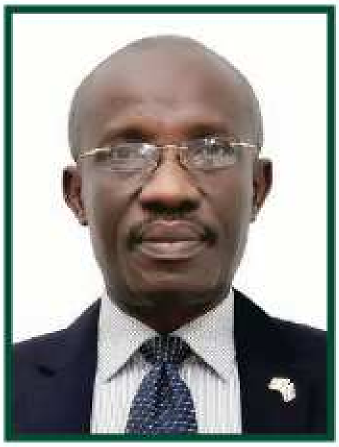
The Nigerian News segment highlights key developments within Nigeria's economic landscape that may be of interest to our members.

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

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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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

Payments & Fintech

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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

Iyke Ejimofor
Executive Secretary
Nigeria-South Africa Chamber of Commerce
Flat 4B, Manuwa Court Apartment
5, Manuwa Street
Off Keffi Street, S.W.Ikoyi
Tel: 01-4538571,
01-4538572
Email:
iykeejimofor@nsacc.org.ng
nsacc@nsacc.org.ng
www.nsacc.org.ng

NIGERIA'S ECONOMIC ENVIRONMENT IN 2026 AND BEYOND

The Nigeria-South Africa Chamber Hosts Insightful Breakfast Session on Nigeria's Economic Future

The Nigeria-South Africa Chamber of Commerce convened its monthly breakfast meeting at Eko Hotels and Suites, with sponsorship from The Coca-Cola Company.

The session focused on the theme: "Nigeria's Economic Environment in 2026 and Beyond."

The distinguished guest speaker, Tope Kolade Fasua, Chief Economic Adviser to the President in the Office of the Vice President, delivered a compelling and thought-provoking address.

In his characteristic style, Dr Fasua energised the room, emphasising that Nigeria's economic transformation cannot be achieved through blame-shifting. Instead, he called for collective responsibility, urging all Nigerians to step forward, contribute their quota, and actively participate in rebuilding and strengthening the nation's economy.

Nigeria's economic trajectory, reform agenda, and the path to sustainable growth took centre atstage at the April 2026 Breakfast Forum of the Nigeria-South Africa Chamber of Commerce (NSACC), held on Thursday, April 30th, 2026 at the Abora-Mazonia Suite, Eko Hotel & Suites, Victoria Island, Lagos sponsored by the Coca-Cola Company.

Dr. Fasua underscored that Nigeria's current economic reality is the result of deliberate reforms aimed at repositioning the country for long-term stability rather than short-term comfort.

According to him, the removal of fuel subsidy has saved Nigeria approximately $10 billion annually, while ongoing reforms in the petroleum sector; bolstered by local refining capacity, are reducing dependence on imports and positioning Nigeria as an emerging exporter of refined products.

He noted that these policy decisions, though challenging, are necessary steps toward economic sustainability.

"No government gets everything right, but it is important to confront issues head-on rather than keep postponing them," he stated.

Dr. Fasua further highlighted improvements in Nigeria's external reserves, which have grown significantly within a short period, as well as renewed confidence from international lenders and financial markets.

A major highlight of the address was

the emphasis on infrastructure development as a cornerstone of economic growth. Dr. Fasua described the 2026 national budget as a "thinking budget," noting that capital expenditure now accounts for nearly half of total spending, a shift aimed at driving tangible development.

He advocated for even larger budgets, stressing that Nigeria's per capita budget remains significantly low compared to peer nations.

Beyond federal initiatives, he pointed out that state governments are increasingly playing a critical role, with many expanding their budgets and executing capital projects at unprecedented levels.

"Development happens closer to the people; at the state and local government levels," he said, urging greater accountability and citizen engagement at sub-national tiers.

Contrary to widespread pessimism, the economic adviser argued that several sectors are showing resilience, particularly the corporate sector, where profitability has rebounded after periods of decline.

He emphasized that Nigeria's economic narrative must shift from constant negativity to opportunity-driven thinking.

"There are people making money at the speed of light in Nigeria. The opportunities are real for those ready to identify and solve problems," he noted.

He also identified key sectors with untapped potential, including education, healthcare, environmental services, and social infrastructure; areas he described as "good problems" capable of generating employment and driving inclusive growth.

Responding to the keynote, some of the participants acknowledged the progress made but stressed the need for stronger coordination across all levels of government.

He highlighted critical gaps in infrastructure; particularly road networks and rail systems, arguing that improved connectivity could unlock regional economic potential and enhance productivity.

"Sort out the industries and businesses, and the benefits will cascade. But there must be coordination and accountability," he said, calling for measurable performance indicators (KPIs) for states and local governments.

They also advocated for tying federal interventions to performance benchmarks to ensure more effective development outcomes nationwide.

Representative of Coca-Cola, Eniola Alli, Director of Public Affairs, Communications and Sustainability at Coca-Cola Nigeria, reaffirmed the company's confidence in Nigeria's economic future.

She described the ongoing reforms as complex but necessary, emphasizing the importance of policy consistency, transparency, and continuous dialogue between government and the private sector.

"Nigeria is at an inflection point. While reforms come with challenges, they are clearly aimed at building a more resilient and investment-friendly environment," she stated.

She noted that Coca-Cola Nigeria remains committed to long-term investments in the country, extending beyond business operations to job creation, community development, and value chain expansion.

The forum concluded on an optimistic note, with stakeholders agreeing that while Nigeria's economic journey remains challenging, the foundation for growth is being laid through reforms, increased private sector participation, and evolving governance structures.

Dr. Fasua summed it up succinctly: "The future looks promising. The question is, are we ready to work for it?"

Fasua challenged the audience to move past blame-shifting and actively participate in the country's economic restructuring.

Core Takeaways from the Forum

- Mindset Shift Needed: Fasua urged Nigerians to look beyond current structural gaps and focus heavily on capturing emerging opportunities rather than magnifying complaints.
- Collective Responsibility: The administration emphasized that building a sustainable economy requires the private sector and citizens to step forward instead of waiting solely on government intervention.
- Defending Key Reforms: He highlighted the ongoing impacts of painful but necessary policies, such as the May 2023 petrol subsidy removal, exchange rate managed floats, and the tax reform rollouts.

Key Economic Drivers Highlighted

The address focused heavily on how the federal government expects the private sector to leverage newly freed fiscal spaces: Economic Focus Policy Realities & ActionsSubsidy SavingsFreed up roughly $10 billion (over ₦13 trillion) annually to subnational governments.Currency FrameworkMoved to a managed float system driven by market signals.Tax ExpansionExpanding the formal tax base to capture parts of the informal sector.Energy PivotWorking under Executive Order 9 to maximize oil revenue tracking and expand local refining.

NIGERIA ATTRACTING $20BN FDI IN 2026, SAYS TINUBU

President Bola Tinubu said Nigeria is on course to attract close to $20 billion in foreign direct investment in 2026 alone.

He attributed the figure to his administration's systematic removal of regulatory bottlenecks, macroeconomic stabilisation, and transparency reforms.

Tinubu stated this while making a case for African self-reliance and continental resource integration at the Africa CEO Forum in Kigali, Rwanda.

Speaking on a presidential panel moderated by British journalist Zainab Badawi alongside Gabonese President Brice Clotaire Oligui Nguema, Tinubu asserted that Africa must refuse to export raw materials while importing finished products.

He also argued that the continent must finance its own development from its resources.

Tinubu said, "Removing all the bottlenecks gives you the necessary incentives for direct foreign investment into the country.

"This year alone, I can beat my chest that Nigeria is attracting close to $20 billion in foreign direct investments."

Fielding questions on value addition and Africa's longstanding challenge of selling raw commodities cheaply while buying back finished goods at higher costs, Tinubu said the era of exporting unprocessed resources from Nigeria was over.

He said, "No one can take metal out of Nigeria without adding value.

"You can excavate the dust, all the minerals, and go, but no. I can produce batteries for cars with my minerals.

"Rare earth minerals are valuable, but if we value what is on the ground as a balance sheet item capable of funding and raising capital for exploration and production of our resources, why not do it for ourselves?"

On the Dangote Petroleum Refinery, which Badawi noted produces 650,000 barrels per day and meets roughly 70 per cent of Nigeria's fuel needs, Tinubu said only a government-private sector partnership could enable such an outcome.

"Nigeria could not survive with over 200 million people in peace without a refinery. A risk-taker like Dangote must be encouraged by the government.

"What I did was support him, give him free trade, his own licence, support him in sourcing the crude that is necessary.

"Today he is a net exporter of petroleum motor spirit, aviation fuel, and other commodities," he stated.

Speaking on cross-border payment challenges involved in supplying crude to the domestic refinery in naira, he said, "My formula is: what is the denominated currency in Nigeria? That is the naira. I have crude that you expect me to export, so I give you, as my local refinery, crude in naira. No letter of credit, no bank scrambling, no exchange rate instability."

He also challenged the dominance of Western credit rating agencies, arguing that they consistently undervalued African economies.

"I wrote an article in the Financial Times. Have the rating agencies visited Rwanda and seen the potential, the tourism, the 9.4 per cent growth last year?

"Investment is very cowardly, unless you are transparent, accountable and forthright. That is why we must recapitalise all our financial institutions," he stated.

On tax reform, Tinubu cited what he described as the Lagos model, noting that Lagos is now the fifth-largest economy in Africa and that the reforms were being replicated at the national level.

"Tax reform must be written in English, understandable and not Japanese in English, a standard that everyone is able to pay.

"Not for avoidance, but for the genuine commitment of citizenship. Write it simple but not stupid. I have reformed that in Nigeria.

"You can pay your taxes from your telephone. You can access and evaluate yourself so easily from your phone," he stated.

On agriculture, Tinubu pointed to 6,000 mechanised agricultural zones across Nigeria, a government buy-back programme for farmers, and the Sokoto-Badagry road, a 1,000-kilometre concrete highway linking parts of the West African corridor, as evidence of infrastructure investment aligned with agricultural logistics.

He said, "Gone are the days when agriculture is no longer sexy. Government must identify energy sources for preservation of items, buy back from farmers when prices are very low and frustrating, have storage silos and when the market is better, help the farmers.

"It is not possible for the farmers to take a loan and think it will be profitable without high-yield seedlings being provided to them."

On infrastructure, Tinubu disclosed that Nigeria had already laid over 90,000 kilometres of fibre optic network across the country.

"That is the only way we can bring lessons to children and communicate with farmers and ordinary traders. Africa must be able to put funding together to surpass the level of primitive telecommunication, bring in AI, e-commerce; we need to leapfrog," he noted.

Speaking on Nigerian youths, he said, "I am a politician. If I don't get them ready for that (digital revolution), they'll vote me out."

"Africa needs to put its money where its mouth is. The African Continental Free Trade Area should not be left on the drawing board; it should be activated properly, with regional collaboration and effective utilisation of our resources, not working in silos but in collaboration with one another. I believe in Africa first, because I started with Nigeria first," he added.

The Africa CEO Forum, which runs through Friday in Kigali, is the continent's largest gathering of business leaders and heads of state, convened annually to deliberate on African economic integration and private sector growth.

CBN'S REFORMS BOLSTERING ECONOMY'S RESILIENCE, REKINDLING GROWTH PROSPECTS

Some of the reforms introduced by the Central Bank of Nigeria are serving as buffers against global economic shocks, helping to sustain confidence of investors and raising growth prospects, The reforms instituted by the Olayemi Cardoso-led Central Bank of Nigeria (CBN) have prepared the nation's economy to withstand tough times brought by global headwinds, by creating buffers that safeguard its resilience. Global and domestic business leaders recognised that Nigeria is now well positioned to withstand external shocks and sustain confidence of investors. The stability exchange rate and continued inflows into external reserves present great opportunity for economic resilience and sustained growth.

The Nigerian economy has experienced major transformation in recent years, following reforms in the sector. From exchange rate unification, increasing regulatory guidance, improved transparency in the forex market operations to enhanced surveillance in financial flows to the economy, which have all led to sustained growth. A large part of these reforms and policy implementations have brought significant benefits to the economy including providing buffers for stability and growth.

A major milestone is that despite headwinds necessitated by the ongoing Middle East crisis, the Nigeria economy remains sound and able to attract global investors.

The investors have continued to scramble for Nigerian assets as the impact of the CBN reforms in the financial sector spreads to key segments of the economy.

The CBN had embarked on a series of bold reforms to attract more foreign capital to the economy, achieve price and exchange rate stability. Over two years ago, the new administration and the CBN, led by Cardoso, liberalised the foreign exchange market, stopped central bank financing of the fiscal deficit, and reformed fuel subsidies. The government also strengthened revenue collection and took strategic steps to reduce surging inflation rate. Since these reforms were implemented, international reserves have increased, and people can now access foreign exchange in the official market. Besides, Nigeria successfully returned to international capital markets last December and was recently upgraded by rating agencies. A new domestic, private refinery is positioning Nigeria up the value chain in a fully deregulated market.

CBN's policies, including the currency reforms, led to investment inflows from abroad, and reduced interventions in the domestic forex market. The unification of exchange rates and the clearing of over $7 billion FX backlog raised the country's investment outlook, with multilateral organisations, like the World Bank, describing it as bold intervention to improve the economy's sustainability in the long run. Also, Nigeria's sovereign risk spread has fallen to the lowest level since January 2020, erasing the premium accumulated during the pandemic and subsequent strain on its economy. All these are deliberate efforts to woo investors and sustain capital inflows to the economy.

Cardodo explained that in addressing Nigeria's economic challenges, collaboration is key. "Managing disinflation amidst persistent shocks requires not only robust policies but also coordination between fiscal and monetary authorities to anchor expectations and maintain investor confidence. Our focus must remain on price stability, the planned transition to an inflation-targeting framework, and strategies to restore purchasing power and ease economic hardship," he said. The CBN also focused on strengthening the banking sector, introducing new minimum capital requirements for banks (effective March 2026) to ensure resilience and position Nigeria's banking industry for a $1 trillion economy. These reforms and developments reflect the bank's commitment to creating an enabling environment for inclusive economic development. However, achieving macroeconomic stability requires sustained vigilance and a proactive monetary policy stance. "As we shift from unorthodox to orthodox monetary policy, the CBN remains committed to restoring confidence, strengthening policy credibility, and staying focused on its core mandate of price stability," Cardoso stated. Continuing, he said monetary policy easing became necessary following a review of macroeconomic developments. According to him, the decision by the Monetary Policy Committee (MPC) to ease the policy stance was made in the light of improving inflation trends. "The committee's decision to lower the monetary policy rate was predicated on

the sustained disinflation recorded in the past five months, projections of declining inflation for the rest of 2025 and the need to support economic recovery efforts," Cardoso said.

Cardoso recently announced that Nigeria makes roughly $600 million monthly from Diaspora remittances inflows to the economy. He said Nigeria's experience indicates that spillover effects have been relatively contained reflecting positive reform outcomes, including exchange rate stability, stronger reserve offers and an enhanced monetary policy framework. He said recent gains, including lower inflation, FX market stability and stronger reserves, have boosted investor confidence and capital flows. Cardoso noted that within the banking sector, the sector remains robust with key indicators reflecting a resilient system.

To ensure that our banking system can effectively support the growth of our economy, efforts to strengthen banks' capital buffers were announced in 2023 with a two-year implementation window.

"I am pleased to note the banks have raised the required capital through right issues and public offerings. I believe that the banking sector is in a strong position to support Nigeria's economic recovery by enabling access to credit for MSMEs and supporting investment in critical sectors of our economy," he said.

X-raying the economy

The Global Economic Prospects report of the World Bank upgraded Nigeria's economic growth forecast for 2026 to 4.4 per cent, from the 3.7 per cent projection it had announced for the country in June 2025.

The report said: "Growth in Nigeria is forecast to strengthen to 4.4 per cent in both 2026 and 2027—the fastest pace in over a decade. This further firming of growth is anticipated to be underpinned by a continued expansion in services and a rebound in agricultural output, with a modest acceleration in non-oil industry.

"Economic reforms, including in the tax system, along with continued prudent monetary policy, are expected to continue supporting activity. They are also expected to improve investor sentiment and reduce inflation further. Higher oil output is expected to offset lower international oil prices this year, helping to boost fiscal revenues and strengthen the external balance." The apex bank appeared to have set the ball rolling in terms of forecasting positive economic outlooks for the country, when in its macroeconomic outlook for 2026, released last month, it made optimistic projections for the nation's economy.

The apex bank stated: "The year 2026 presents a realistic window of opportunity for macroeconomic stabilisation. The Nigerian economy is expected to continue expanding, with growth projected at 4.49 per cent in 2026. The projection is hinged on continued gains from broad-based structural reforms and a gradually easing monetary policy stance.

Growth Prospects for Sub-Saharan Africa

The World Bank said Sub-Saharan Africa would achieve 4.1 per cent growth this year. It also listed risks stalling growth in the region.

In its Africa Economic Update, it said geopolitical risks—including the conflict in the Middle East, high debt service burdens and longstanding structural constraints, continue to weigh on the region's capacity to accelerate growth and create jobs.

The report, formerly titled Africa's Pulse, finds that growth for 2026 in Sub-Saharan Africa is holding at 4.1 per cent, the same pace as in 2025, but downside risks are mounting. Rising fuel, food, and fertilizer prices, alongside tighter financial conditions, are likely to push inflation higher, disrupt economic activity, and disproportionately affect the most vulnerable households which spend a larger share of their income on food and energy.

"In the short term, governments should target scarce resources to protect the most vulnerable households. At the same time, maintaining macroeconomic stability—by controlling inflation and exercising prudent fiscal management—will be essential to navigate the current shock and position African countries for a faster recovery once the crisis subsides," World Bank Group Chief Economist for the Africa Region, said Andrew Dabalen, said.

High public debt and rising debt service costs continue to limit countries' ability to fund development priorities and invest in foundational infrastructure needed to create more and better jobs.

Nigeria faces lower risks over M'East crisis

Nigeria and other countries able to export oil and gas without hitches despite the ongoing Middle East crisis will face the smallest headwinds or risks, the Managing Director, International Monetary Fund (IMF), Kristalina Georgieva, has said.

A report, "How the Middle East War Has Affected Oil Exporters and Importers", released at the weekend, explained her position, highlighting that countries directly hit by the conflict, including major oil and gas exporters in the Middle East, bear the brunt of the impact.

The report explained that countries face vastly different exposure to higher oil prices and supply uncertainty, shaped by whether they import or export, and how much policy space they have to respond.

Already, the war in the Middle East has disrupted oil and gas flows and darkened the global economic outlook. "So, do oil-importing nations where imports loom large as a share of gross domestic product. How severe that burden becomes for these importers depends critically on their policy space, proxied in the charts below by their sovereign credit ratings," the report said.

Explaining that most countries are net oil importers, the Fund said the war's direct hits have fallen heavily on exporters, adding that the shock is global, but the burden is uneven. In her Spring Meetings curtain raiser speech, Georgieva, said a resilient world economy is being tested again by the war in the Middle East.

"The conflict has caused considerable hardship around the globe. My heart goes out to all people affected by this war and all wars.

Our focus remains on how best to weather this latest shock and ease the pain on economies and people. This requires understanding the nature of the shock, the channels through which it affects the economy, the size of the impact, and the policies that can mitigate it," she said.

NIGERIA'S MINING SECTOR ATTRACTS $2.6BILLION FDI

Vice President Kashim Shettima yesterday said Nigeria's mining sector attracted over $2.6 billion in Foreign Direct Investment (FDI) within the last 30 months, attributing the inflow to ongoing reforms introduced by the administration of President Bola Tinubu.

Shettima said the Federal Government's deliberate efforts to de-risk the mining environment and prioritise local value addition were beginning to yield tangible results across the sector.

The Vice President spoke in Abuja during the commissioning of the headquarters of Kursi Group, established by Amb Abdulfatai Yahaya Seriki Gambari.

According to him, the current administration has made local processing and beneficiation of mineral resources a central condition for licensing in the mining industry, insisting that Nigeria would no longer serve merely as an exporter of raw materials.

In a statement by Senior Special Assistant to the President on Media and Communications, Office of the Vice President, Stanley Nkwocha, Shettima said: "We are becoming a global hub for mineral refinement, beneficiation, and value-driven industrial growth.

"There is no doubt that any enterprise processing our lithium for the global green energy transition, and refining our gold to international standards right here on our soil, eases our industrial ambition.

"Every nation that rises does so by mastering the value chain of its natural advantage. Every nation that commands respect in the world economy learns to convert resources into products, products into industries, and industries into national power."

Shettima noted that the administration's reforms were strategically designed to reposition the mining sector as a major driver of industrialisation, job creation and export earnings.

He said the government's focus on attracting investors into local refining and processing would help the country to maximise the economic value of its mineral resources while supporting broader industrial growth.

Shortly after commissioning the Kursi Group Corporate Headquarters, the Vice President toured the facility alongside Kwara State Governor AbdulRahman AbdulRazaq and other dignitaries.

The facility houses a mineral refining factory as well as a state-of-the-art minerals marketing and tracking platform aimed at improving transparency and efficiency within the sector.

The event attracted investors in the mining industry, alongside traditional and religious leaders from Kwara State and other parts of the country.

FG, FIRSTBANK PUSH WOMEN'S VOCATIONAL SKILLS FOR JOBS

The Federal Government, through the Ministry of Women Affairs and Social Development, alongside stakeholders in the education, financial, and development sectors, has urged Nigerians to embrace skills acquisition and vocational empowerment, while commending FirstBank for its investment in youth- and women-focused capacity development initiatives across the country.

This was disclosed in a Sunday statement from the partners. Speaking at the graduation ceremony of 50 women from a vocational and entrepreneurship training programme sponsored by FirstBank Nigeria Limited in partnership with the African Projects Development Centre in Gwagwalada, Abuja, a representative of the Minister of Women Affairs and Social Development, Saratu Salawu, described skill acquisition as a critical tool for addressing unemployment, poverty, and economic inequality in the country.

She urged the graduates to make productive use of the skills acquired. "Do not sit back and wait for someone to arrange a job for you.

It is important to have something meaningful you can do for yourself and your community," she said.

Mrs Nkechi Mathew, who represented the pioneer Mandate Secretary of the

Women Affairs Secretariat of the Federal Capital Territory Administration, Adedayo Benjamins-Laniyi, described the graduation as evidence that Nigerian women are prepared to contribute meaningfully to economic development.

Salawu, Mathew, and other participants commended the "You First Fashionistas Training Programme" by FirstBank and APDC, which was launched to equip participants with practical skills in fashion design, hair styling, and makeup artistry as part of efforts to tackle youth unemployment and encourage entrepreneurship in Nigeria's creative and beauty industries.

The training began on September 16, 2025, and is expected to run until December 18, 2026, culminating in a fashion fair in 2027.

According to FirstBank, the initiative is expected to support economic growth by equipping beneficiaries with practical skills that enable them to create products, earn income, and improve their livelihoods.

The bank said participants had already begun producing clothes and other creative items for commercial purposes, adding that the programme was designed to move women into the active economy through income-generating skills in fashion, hair styling, and makeup artistry.

The bank urged the graduates to become job creators rather than job seekers.

FirstBank added that the partnership with APDC aims to empower 200 women within one year through four cohorts of 50 participants each, describing the initiative as part of its commitment to sustainable economic empowerment and corporate social responsibility.

Speaking at the event, APDC Managing Director, Chiji Ojukwu, said the organisation established its vocational and entrepreneurship programmes to address rising youth and women unemployment in Nigeria.

He disclosed that APDC had trained about 10,000 youths in various sectors over the past eight years, with its fashion and beauty programme benefiting nearly 500 women across nine cohorts.

Ojukwu said the initiative was designed to help beneficiaries become self-reliant business owners and employers, while revealing plans for a fashion fair to showcase trainees' products and services to investors and customers.

He added that APDC, which began with agricultural training, now runs about 15 empowerment programmes and has received support from financial institutions, including FirstBank, as part of broader youth empowerment efforts.

FG RESTATES COMMITMENT TO ELECTRIC VEHICLE ADOPTION DRIVE

The Federal Government reaffirmed its commitment to promoting electric vehicles and clean transportation as part of efforts to modernise Nigeria's transport sector, deepen industrialisation, and advance the country's green energy agenda.

The commitment was made at the inaugural meeting of the Electric Vehicle Association of Nigeria held in Abuja, where government officials and industry stakeholders stressed the need for stronger collaboration to position Nigeria as a major player in Africa's electric mobility revolution.

Speaking at the event, the Director-General of the Presidential Enabling Business Environment Council, Princess Zahrah Audu, congratulated EVAMAN for what she described as a bold and visionary step toward shaping the future of transportation, energy transition, and sustainable economic development in Nigeria.

Audu said the administration of President Bola Tinubu remained committed to building a modern, competitive, and innovation-driven economy through the diversification and modernisation of the country's mobility ecosystem.

She said, "The emergence of EVAMAN is both timely and significant in helping to drive this transition. Around the world, electric mobility is transforming economies, creating new industries, generating jobs, attracting investments, and accelerating technological advancement.

"President Bola Tinubu's Renewed Hope Agenda recognises that global transportation systems are evolving toward cleaner and smarter technologies, making it imperative for Nigeria to strategically position itself within the electric mobility value chain."

She noted that beyond mobility diversification, the electric vehicle sector offers opportunities for local manufacturing, renewable energy integration, infrastructure development, digital innovation, and youth empowerment.

The PEBEC boss also stressed the importance of electric vehicles in helping Nigeria meet its climate obligations and green growth targets by reducing carbon emissions and promoting cleaner energy adoption.

Also speaking, the Minister of Innovation, Science and Technology, Kingsley Udeh, emphasised that science and technology remain the defining difference between developed and underdeveloped countries.

Udeh was represented by the National Coordinator of the Strategy Implementation Task Force for Presidential Executive Order, Dr Ibiam Oguejiofor.

The minister said the Federal Government was taking innovation and technological development more seriously than ever before, adding that

Nigeria's transition to electric mobility would require coordinated planning, industrial financing, technological innovation, and sustained public-private collaboration.

"Our objective is clear. Nigeria's talent, resources, technology and enterprises must occupy a central place in the country's industrial future," he said.

Earlier, Chairman of EVAMAN, Mustapha Audu, said the association started two years ago as a vision shared by stakeholders determined to ensure Nigeria was not left behind in the global transition to sustainable transportation systems.

Audu said EVAMAN had established collaboration with key government agencies, including the National Automotive Design and Development Council, the Standards Organisation of Nigeria, and the Energy Commission of Nigeria.

Despite challenges such as financial limitations, infrastructure gaps, and policy uncertainties, he said the association continued to push forward because of the enormous opportunities within the sector.

"Nigeria has enormous potential to become a major player in Africa's electric mobility revolution," Audu said. "With our large market, skilled manpower, and growing technological capacity, we can position ourselves as a hub for electric vehicle manufacturing and clean transportation solutions in Africa."

FG SEEKS AFDB BACKING FOR $7BN AVIATION PROGRAMME

L-R: President, African Development Bank, Dr Sidi Tah; and Minister of Aviation and Aerospace Development/ Africa Champion of the Integrated Aviation Transformation Programme of the AfDB, Mr Festus Keyamo, on the sidelines of the first meeting of members of IATP of AfDB, in Brazzaville, Congo... recently. Photo: African Development Bank

Nigeria's Minister of Aviation and Aerospace Development, Festus Keyamo, has met with the President and governors of the African Development Bank in Congo over the proposed $7bn Integrated Aviation Transformation Programme for Africa.

The meeting was held as part of Keyamo's new assignment as the African Champion of the IATP initiative, a continental aviation development programme designed to drive investment, connectivity, and transformation in Africa's aviation industry.

The reports that the minister was named the African champion for the newly unveiled Integrated Aviation Transformation Programme for Africa, a $7bn initiative aimed at repositioning the continent's aviation industry.

According to the letter of appointment obtained by our correspondent, the appointment follows what it described as Nigeria's leadership and vision in implementing reforms targeted at transforming the country's aviation sector and improving investor confidence.

According to another statement from the aviation ministry on Thursday, Keyamo, while addressing the AfDB leadership during the dialogue session, explained the opportunities embedded in the $7bn programme and how Nigeria intends to leverage the initiative to reposition its aviation sector.

He said President Bola Tinubu's Renewed Hope Agenda for aviation is focused on creating a more investor-friendly environment capable of attracting sustainable financing into the sector.

Keyamo particularly drew attention to the newly approved Nigeria Aircraft Leasing Company, which he described as a major step towards reducing the dependence of Nigerian airlines on foreign lessors.

He stated that the Federal Government had already carried out critical reforms and regulatory adjustments to support the success of the initiative.

The minister said, "The newly approved Nigeria Aircraft Leasing Company presents enormous opportunities not only for Nigeria, but also as a model other African countries can emulate.

We have done the groundwork to enable the takeoff of such an initiative."

He further stated that Nigeria had domesticated the Cape Town Convention, updated its Irrevocable Deregistration and Export Request Authorisation framework, and reviewed aviation insurance policies to align with global industry standards.

Keyamo also appealed to the African Development Bank to support the project financially, stressing that access to affordable capital remained one of the major challenges confronting African airlines.

"These reforms are aimed at improving investor confidence and ensuring that Nigeria becomes a major hub for aviation financing and aircraft leasing in Africa. We believe the Bank can play a key role in mobilising capital support for this initiative and help create a sustainable aviation financing structure for Africa," he added.

Responding after the presentation, the President of the AfDB, Dr Sidi Ould Tah, expressed satisfaction with Nigeria's aviation reform plans and pledged the bank's support for the programme.

The AfDB president "expressed delight at the presentation" and reaffirmed the bank's commitment to the success of the IATP in Africa, particularly in Nigeria.

Following the session, Keyamo unveiled the Country Compact for Nigeria's aviation sector before proceeding to the signing of a Letter of Intent between the Federal Republic of Nigeria and the AfDB.

MORE REFORMS COMING AFTER BANK RECAPITALISATION, SAYS SEC

The Securities and Exchange Commission (SEC) has said the successful banking sector recapitalisation programme may encourage fresh reforms in key areas of the economy, including infrastructure funding, insurance industry reforms, stronger mobilisation of local investment capital and further expansion of the Nigerian capital market.

In a media brief issued yesterday in Abuja, the SEC said the recapitalisation exercise marked one of the most important financial sector achievements in recent years, with Nigerian banks raising about N4.65 trillion over a two-year period to meet new capital requirements set by the apex bank.

According to the Commission, the exercise showed that Nigeria's financial system now possesses stronger market depth, improved investor confidence and better institutional coordination capable of supporting large-scale capital mobilisation without destabilising the market.

The SEC stated that 33 banks successfully complied with the revised capital requirements through public market fundraising supported largely by domestic investors.

It explained that unlike previous recapitalisation programmes, the latest exercise relied mainly on market participation, investor confidence and coordinated institutional support.

The Commission said approximately 72.5 per cent of the funds raised during the exercise came from domestic sources, including retail investors and institutional participants.

According to the SEC, this development signals that the Nigerian capital market is gradually moving beyond being merely a platform for listing companies to becoming an active tool for financing economic transformation and national policy implementation.

The brief stated, "The capital market increasingly appears capable not only of financing firms but also supporting large-scale policy objectives."

The Commission noted that the recapitalisation process became a practical test of whether Nigeria's financial architecture could successfully mobilise capital at scale while maintaining market stability and investor confidence.

It said the process tested several important areas including market depth, regulatory responsiveness, investor confidence, institutional coordination and capital market infrastructure.

"And importantly, it worked," the Commission stated.

The SEC explained that the market absorbed ₦4.65 trillion within a relatively short period without systemic disruption, prolonged instability or loss of investor confidence.

According to the Commission, this achievement was not only a banking sector success but also proof of growing institutional strength within Nigeria's financial system.

The brief added that the recapitalisation exercise happened at a time of strong market performance, increasing retail investor participation and wider engagement by investors across the country.

It noted that the development suggests that regulation and market confidence are no longer operating separately but are increasingly supporting one another.

"Regulation is often viewed as a constraint. Increasingly, it may be becoming an important driver of market growth and capital formation," the SEC stated.

The Commission said one of the major lessons from the exercise is that strong regulation can support capital formation at scale when backed by transparent processes and investor protection measures.

According to the SEC, the success of the exercise did not happen by chance but was supported by a clearly defined regulatory framework, accelerated approval processes, disclosure requirements and close collaboration among financial institutions and regulators.

The Commission explained that it played a key role in ensuring that the speed of approvals and fundraising activities did not weaken transparency or compromise market integrity.

It added that reforms succeed not simply because policies are announced but because institutions are able to create conditions that allow markets to function efficiently and build public trust.

The SEC said the recapitalisation exercise may also open the door for broader reforms in other sectors of the economy including infrastructure financing, insurance sector recapitalisation, domestic capital mobilisation and wider market development initiatives.

According to the Commission, the experience has shown that Nigeria's capital market can increasingly serve as a reliable platform for mobilising long-term funds needed to support economic growth and national development.

The SEC maintained that the successful completion of the banking recapitalisation exercise demonstrates growing confidence in the country's financial markets and the ability of Nigerian institutions to coordinate large-scale reforms effectively.

WELCOME ADDRESS BY MINISTER PARKS TAU (MP), AT THE 2026 SOUTH AFRICA INVESTMENT CONFERENCE, SANDTON JHB

South Africa is open, South Africa is ready, and South Africa is an investment destination of choice.

I would like to begin this morning with a reflection on the words of President Ramaphosa:

"Investments in South Africa are secure. Our business environment is stable. This is supported by policy certainty and regulatory safeguards that we have".

We gather today in a world that is, by any measure, more uncertain than it was when this conference series began back in 2018. The rules that once governed global trade are under pressure. The share of world trade governed by agreed multilateral rules has contracted. Major economies have turned inward. And South Africa, like every open, trade dependent economy on the planet, has felt those currents.

We have learned that complexity is not a reason for paralysis, but rather it is a prompt for action. When the status quo was upended in April 2025, many predicted a reckoning. The prognosis was steep. Tens of thousands of jobs in citrus, wine, and vehicle manufacturing in South Africa were said to be at risk. Economists estimated the tariff shock could shave off measurable points of growth. It was, in the parlance of the moment, a crisis.

What happened instead? South Africa did not reach Armageddon and instead, we demonstrated resilience.

A nation that demonstrates resilience

Rather than wait for a restoration of the old order, we deepened our Butterfly Strategy —reorienting South Africa's trade promotion toward new, high-growth markets across Africa, Asia, the Middle East, and Latin America. We activated the Export Support Desk to redirect affected exporters into alternative markets. We accelerated negotiations with China and Thailand on agricultural protocols. And in February this year, we signed the China Africa Economic Partnership Agreement (CAEPA) securing a pathway to duty-free access for South African exported products into a R3.5 trillion consumer market. What is evident is that South Africa has indeed, turned a corner.

South Africa has turned the corner

Consider the evolution of our trade partnerships over the past three years. With Europe, we did not simply manage an existing relationship — we remade it. The EU-South Africa Clean Trade and Investment Partnership, the CTIP, signed by President Ramaphosa and European Commission President von der Leyen in November 2025, is the first partnership of its kind anywhere in the world. South Africa is the first CTIP partner of the EU because of who we are and what we represent: the largest investment partner in Sub-Saharan Africa, with bilateral trade flows of eight hundred and sixty billion rands in 2024, offering a stable, predictable and profitable market and representing the most industrialised gateway to the African continent and a lot more.

The CTIP is now in active implementation — the inaugural Business-to-Government Dialogue was convened here in Johannesburg just three weeks ago, drawing over 150 representatives from industry and government. The EU has mobilised a combined investment package of nearly two hundred and thirty billion rands for South Africa under its Global Gateway initiative, covering the just energy transition, critical raw materials, digital connectivity, and pharmaceutical value chains. This is demonstrative of the implementation of beneficiation at source, of reindustrialising the South African economy.

With Africa, the progress is structural and accelerating. South Africa is the continent's leading exporter of manufactured goods and its largest outward investor. The AfCFTA, with 54-member countries and the potential to add more than seven trillion rands in cumulative income to the continent by 2035, is moving from aspiration to implementation on our watch. In the last 12 months, we have been to the DRC, Cameroon, Algeria, Egypt, Mozambique, Lesotho and Ethiopia to mention but a few. This work is already yielding results for South Africa's industrial exports.

Across the Middle East, new partnerships with the UAE, Qatar, and Saudi Arabia are advancing, supported by a coordinated effort between the Presidency, DIRCO, and the dtic to make inroads into high-growth markets that a decade ago barely featured in our trade portfolio.

We have even forayed into new frontiers like ASEAN and pivoted to traditional partners in Mercusor. We have the foundation of a preferential trade agreement, the SACU–MERCOSUR PTA, covering more than a thousand tariff lines.

We see this agreement as a platform with much greater potential than has yet been realised, and we are eager to work with our Brazilian partners to expand its product coverage and increase its utilisation within the business community on both sides. The fruit of our efforts as exports into that region begin to cushion our economy from both the US tariffs and the impact of the evolving conflict in the Middle East.

Commitments that became reality

Turning the corner on trade is one dimension of our story. The other is what we have demonstrated about our capacity to turn investment commitments into operational projects and real economic activity.

When President Ramaphosa launched this Investment Conference platform in 2018, we set an ambition that many regarded as both aspirational and inspirational. Eight years on, the first five-year investment mobilisation drive exceeded its target. Over three hundred projects were initiated. One hundred and sixty-one are either completed or in active construction. More than R600 billion of those commitments have already flowed into the real economy.

But figures do not tell the story the way that projects do. Allow me to illustrate this with some examples.

In Limpopo, President Ramaphosa opened the Platreef Mine in Mokopane — a world-class critical minerals facility employing more than two thousand

workers from the local community, with a share owned by a community trust. That project originated from a R2.8 billion pledge made at this conference. The mine is now operational. The jobs are real. The community ownership is a living fact.

In Tshwane, BMW invested R4.2 billion in the electrification of its Rosslyn plant — the only BMW manufacturing facility on the African continent. That commitment was made at this conference. Today, Rosslyn is a functioning facility for new energy vehicle production, anchoring South Africa's position in the global automotive transition.

At this Sixth Conference, the pipeline continues in the same vein. Every announcement that will be made today has been vetted, signed by a company executive, and backed by board approval and confirmed funding.

This conference has done something no preceding conference has. When the announcements are presented to President Ramaphosa this afternoon, it will have been as a result of convening all of society. Organised Business and labour, civil society and government at various levels. Fifteen source markets. Five continents. Nine provinces. Multiple sectors, all informed by our industrial policy, our export strategy, our macro-economic outlook and our diplomatic engagement and partnerships.

This new investment cycle is the platform on which we declare our ambitions for the next phase of this work.

Where we are going is organised around three interlocking pillars: Diversification, Decarbonisation, and Digitalisation — the organising principles of our industrial policy, each backed by concrete implementation.

Addressing the Bottlenecks

We are equally clear-eyed about the constraints that still impede investment. No credible conversation about investment can proceed without acknowledging them.

Regulatory approval timelines remain a material barrier. In response, we have created a Fusion Centre precisely to track these impediments, escalate them, and resolve them in real time.

Beyond project-level facilitation, we are advancing structural remedies. The Omnibus Fast-tracking Act will enable streamlined licensing, fast-tracked visas for scarce skills, and digitized permits across multiple regulatory domains.

Legislative and policy amendments are being progressed to remove the systemic blockages that no amount of case-by- case intervention can resolve.

Conclusion

The Butterfly spreads its wings not because conditions are easy, but because we have – without the benefits of the typical stages in the genesis of a butterfly – built the capacity to leapfrog our economy to fly in turbulence. That capacity — the strategy, the partnerships, the pipeline, the institutions, and the people — is what you see gathered in this room today.

GOVERNMENT SEIZED WITH WORK TO BREAK MARKET ENTRY BARRIERS TO DECONCENTRATE SA'S ECONOMY – MINISTER TAU

The Minister of Trade, Industry and Competition, Mr Parks Tau, says his department has made it its priority to de-concentrate the South African economy through the national Industrial Policy.

He was speaking at the ceremony to receive the second report of the Competition Commission focused on Concentration at the headquarters of the Department of Trade, Industry and Competition in Pretoria.

Tau said South African's evolving Industrial Policy anchored on Diversification, Decarbonisation, and Digitalisation is designed to open new sectors, create new entry points, and shift the balance of economic power.

The study upon which the report is based, drew data from 450 000 tax-registered firms across 228 sub-sectors of our economy and focused on the period from 2017 to 2021.

It revealed that concentration in South Africa's economy remains high with around one-third to one-half of the 228 sub-sectors highly or moderately concentrated.

The report shows that most highly concentrated sub-sectors are in manufacturing, mining, energy, and transport. Notably, since 2017, the share of highly concentrated sub-sectors has declined by 5 percentage points, with ten sub-sectors shifting from "high" to "moderate" concentration.

The Competition Commission noted that high and persistent concentration can undermine growth, job creation and competitiveness, also indicating that the legacy of apartheid-era market structures is one of the key contributing factors.

In response to the revelations, Tau labelled the report as much needed diagnosis and a call to action as it aligns directly with the Medium-Term Development Plan's objective of de-concentrating the South African economy.

"The report is correct in emphasizing that supporting MSMEs is not sufficient on its own. We must simultaneously dismantle the barriers that prevent them from growing. That means confronting private sector market access barriers — buyer power, exclusive dealing, predatory pricing. And it means turning a hard eye on government-created barriers too: licensing regimes, permit systems, operating standards that have, too often, been weaponised to protect incumbents rather than serve the public interest,"

He added that there is an urgent need to conclude the framework for scaling township and rural enterprises through avenues such as the Transformation Fund so that small and medium enterprises are not permanent supplicants to dominant firms, but genuine competitors and market-shapers in their own right.

DEPUTY MINISTER GODLIMPI WELCOMES STAKEHOLDERS' COMMITMENT TO IMPLEMENTATION OF POULTRY MASTER PLAN

The Deputy Minister of Trade, Industry and Competition, Mr Zuko Godlimpi has welcomed the commitment of stakeholders to implement Phase 2 of the Poultry Masterplan. Godlimpi hosted the Executive Oversight Committee meeting of the masterplan together with the Deputy Minister of Agriculture, Ms Nokuzola Capa in Bronkhorstspruit, Gauteng.

Representatives of the South African Poultry Association, Association of Meat Importers and Exporters, Emerging Black Importers and Exporters South Africa, Food and Allied workers Union, Astral Foods, Rainbow Chicken, Country Bird Holdings, Daybreak Foods and the African Farmers Association of South Africa signed the agreement in which they expressed their commitment to working together towards achieving the objectives of the second phase of the plan.

In his opening remarks Godlimpi said the objective of the work that government was engaged in together with all the relevant stakeholders was to ensure that the industry produced more chicken in order to meet the demand in the country, and to reduce imports.

"The long and short of it is that we do not want to import chicken from other countries anymore. We want local companies to grow more chickens. Part of what we are doing is to ensure that the chicken is produced by as diverse a group of South Africans as possible. We want big commercial South African farmers to produce and supply South Africa with chicken alongside small and rural farmers," said Godlimpi.

He added that the partnership between the industry and government has made good strides in improving the production of chicken in South Africa, across the entire value chain of chicken production, from the feed to the processing of chicken.

"We need to work together between government and you as the producers on the ground. The achievements of the first phase of the Poultry Masterplan bear testimony to what we can do when we work together. That our country's slaughter rate has increased to 23 million birds per week, imports decreased to 22%, as well as the 9% export performance growth, are shining examples. It means that if we maintain these levels of local production and export performance we are close to shutting down the possibilities of foreign chickens coming to South Africa. It will not be easy, but with the kind of resilience that you have shown, there are possibilities that we can get it right," emphasised Godlimpi.

He commended the stakeholders for signing the Phase 2 Master Plan Agreement, adding that it would continue to build on the achievements of the first phase. He emphasised that Phase 2 aimed to achieve poultry industry growth driven by exports of cooked meat and enhanced local demand, improved biosecurity to boost local production sustainability, facilitate export market access, as well as effective trade measures to support localisation, and transformation.

Another highlight of the event was the awarding of certificates of excellence to black-owned poultry businesses which included contract growers, feed mills, hatcheries, abattoirs, and processors. The accomplishments of the commercial producers are seen as a reflection of ongoing progress in transforming South Africa's poultry industry through the implementation of the first phase of the Poultry Masterplan.

"The achievements of these black farmers also confirms the amount of ground that we can cover when big commercial farmers are working together with small farmers, with the support of government and its agencies. This is one model that requires to be replicated in all of the 52 district municipalities throughout the country," concluded Godlimpi

SOUTH AFRICA AND KENYA TO HOST A BUSINESS FORUM IN GAUTENG

The Department of Trade, Industry, and Competition (the dtic) will host a Business Forum that will bring together business representatives, senior government officials and economic cluster ministers from both South Africa and Kenya. The forum will be addressed by both President Cyril Ramaphosa and Kenya President, Dr William Ruto later in the day.

According to the Minister of Trade, Industry and Competition, Mr Parks Tau, the business forum will focus on deepening economic cooperation, facilitating business partnerships, and exploring strategies for unlocking the full potential of trade and investment between the two countries.

"South Africa and Kenya recognise the importance of trade development and trade diversification for overall economic growth and prosperity. The diversification of exports is crucial for balanced economic development and is vital to guaranteeing the long-term sustainability and future economic welfare of the two countries," says Tau.

Tau adds that South Africa and Kenya are both well positioned to harness the African Continental Free Trade Area (AfCFTA) for improved trade growth, complementary regional gateways and job creating investments that has potential to drive continental integration.

He further explained that AfCFTA preferential trade between South Africa and Kenya has shown steady growth since SA's launch on January 31, 2024, with Kenya among South Africa's top destinations alongside Ghana and Egypt.

Total trade between South Africa and Kenya increased from R9.3 billion in 2016 to R10.5billion in 2025, registering an average growth rate of 3.5% over the period 2016–2025.

Strategic sectors targeted for the forum are finance and technology, agriculture and agribusiness, manufacturing and infrastructure development.

The Chief Executive Officers of companies currently operating in South Africa and Kenya market, and those exploring or identifying new opportunities, Development Finance Institutions and senior government officials.

UBA, OTHERS EXPAND MERCHANT PAYMENT ACCESS ACROSS NIGERIA

United Bank for Africa (UBA), Redtech, and MoMo PSB have launched a payment interoperability partnership that expands cardless payment access for consumers and merchants across Nigeria. Redtech is backed by Heirs Holdings; MoMo PSB is MTN Nigeria's fintech subsidiary.

With this development, MoMo PSB customers can now make payments directly from their MoMo wallets at participating UBA merchant locations using the "Pay with MoMo" feature on RedPay POS terminals.

UBA's Head, Digital Banking, Kayode Olubiyi, who spoke during the launch, noted that this partnership represents the solution to the gap identified in cash transactions and card access.

He said, "What this partnership represents is an honest and effective answer to the gap we identified in cash transactions and card access. Our merchants are already serving millions of customers every day through the UBA network. By bringing Pay with MoMo into that network, we are giving those merchants a direct connection to MoMo PSB's customer base – and giving MoMo PSB customers more places to use their wallets when they shop. That is a clear win for both sides."

Redtech's Chief Executive Officer, Emmanuel Ojo, emphasised that the partnership aims to make payments work better together in a way that is practical for everyday commerce.

"This partnership is about making payments work more seamlessly for everyday commerce and most importantly, It aligns with Africapitalism, as championed by the Chairman of Heirs Holdings, Tony Elumelu, "he said.

Ag. CEO, MoMo PSB, Omolara Michael-Nwadu, who highlighted the barriers to payment in the country, emphasised the importance of partnerships, explaining how integrating MoMo wallets into UBA's merchant network through Redtech's infrastructure will unlock additional merchant touchpoints.

He said, "This partnership marks a significant step toward true interoperability in Nigeria's payments ecosystem. By integrating MoMo wallets into UBA's merchant network through Redtech's infrastructure, we are removing barriers between bank-led and mobile money systems while unlocking access to over 55,000 merchant touchpoints. Our focus is on driving usage at scale, enabling more transactions, deeper engagement, and greater value for merchants.

LEADWAY ASSURANCE PARTNERS FRSC TO REWARD SAFETY-COMPLIANT MOTORISTS

Leadway Assurance, Nigeria's leading insurance services provider and a subsidiary of Leadway Group, has partnered with the Federal Road Safety Corps (FRSC) to promote road safety advocacy and reward safety-compliant motorists through the Arrive Alive campaign.

Leadway Assurance, and the FRSC have worked together on road safety advocacy for years.

The partnership has been further strengthened with the launch of the Arrive Alive campaign, which aims to deepen public awareness of responsible driving, promote safer road behaviour, and encourage better compliance with road safety regulations among motorists. The initiative also aims to reduce preventable road accidents and reinforce a stronger culture of safety among road users across Nigeria.

As part of the campaign, a webinar titled "Arrive Alive Because Life is Priceless" was held. The session featured the FRSC Lagos State Sector Commander Corps Commander, Kehinde Hamzat, and Leadway's Head of Technical Risk Management, Otuyemi Olatunde, who shared practical insights on essential vehicle safety items every motorist should have, including first aid kits, fire extinguishers, and discussed major causes of road accidents such as driver distraction, negligence, and unsafe road behaviour.

The speakers also addressed common misconceptions among motorists and emphasised the importance of proactive safety measures to prevent avoidable road traffic incidents.

During the engagements, private and commercial motorists were educated on safe driving practices, compliance with traffic regulations, and responsible road use.

Motorists, who demonstrated compliance with safety requirements, including seat belt use, possession of complete vehicle documentation, and availability of required safety equipment in their vehicles, were recognised and rewarded as part of the campaign's behavioral reinforcement strategy.

Executive Director, Technical and Operations, Leadway Assurance, Olufunmilayo Amanwa, commenting on the campaign, said, "The 'Arrive Alive' initiative reflects our long-standing commitment to protecting lives beyond insurance coverage."

According to data released by the Federal Road Safety Corps (FRSC), Nigeria recorded a total of 10,446 crashes across the country in 2025, an increase of 9.2 percent from 9,570 in 2024, with deaths resulting from last year's crashes put at 5,289 persons.

She added that "These data points reinforce the urgent need for sustained road safety awareness and behavioural change among motorists and commuters alike. By promoting safer

driving habits, we are contributing to the reduction of preventable road traffic accidents and supporting the development of a more responsible road culture in Nigeria."

Also, The FRSC Lagos State Sector Commander, Corps Commander, Kehinde Hamzat, commenting on the partnership, said, "Our collaboration with Leadway Assurance on the 'Arrive Alive' initiative strengthens ongoing efforts to improve compliance with road safety regulations across Nigeria.

We continue to emphasise that most road traffic crashes are preventable when motorists make responsible decisions on the road. This initiative reinforces our shared commitment to saving lives and promoting safer road use nationwide."

The partnership reflects strengthened collaboration between the private sector and regulatory authorities to address road safety challenges in Nigeria. It underscores a shared responsibility to promote road discipline, deepens public awareness of safe driving practices, and encourages sustained compliance with traffic regulations. It is expected to contribute to a reduction in preventable road traffic incidents, improved road user behaviour, and a stronger culture of accountability among motorists in Nigeria.

Leadway Assurance is one of Nigeria's foremost non-banking financial services groups, offering a diversified range of solutions across insurance, pensions, health, and asset management.

UNION BANK RECOGNISED FOR SUPPORTING SME BUSINESS

Union Bank of Nigeria has reinforced its position as a key partner to Nigeria's small business community after emerging winner of the Best SME Growth Banking Initiatives Award 2025 at the Nigeria National SME Business Awards organised by the Association of Small Business Owners of Nigeria in Lagos.

The award recognised the bank's sustained commitment to supporting small and medium-sized enterprises through targeted financial solutions, capacity-building initiatives, and business support programmes aimed at driving enterprise growth, resilience, and long-term value creation.

Receiving the award on behalf of the Bank, Ayokunnumi Abraham, Head of SME Segment at Union Bank, described the recognition as a strong endorsement of the Bank's commitment to supporting small and medium-sized businesses.

He said:"We are honoured to receive this recognition, which reflects Union Bank's continued commitment to helping SMEs grow by making banking simpler, faster, and more accessible. Through enhancements to our specialised platforms such as Union360, we have meaningfully reduced the time it takes for businesses to come on board and begin transacting. These improvements have shortened onboarding, increased digital adoption among our SME customers, and supported the acquisition of new business clients. Our focus remains on delivering practical solutions that help Nigerian businesses thrive."

ECOBANK GROUP COMMITS $3BN FOR INTRA AFRICAN GLOBAL TRADE

Ecobank Group has announced a landmark USD3 billion trade finance commitment to accelerate intra-African global trade over the next three years.

The announcement was made during the Africa-Forward Summit in Nairobi, within the framework of the bank's active engagement in the Africa-France Impact Coalition (AFIC) led under the patronage of President Emmanuel Macron of France and President William Ruto of Kenya.

According to a statement by the bank, this commitment, specifically designed to build integrated value chains and foster shared economic sovereignty reinforces the group's unique position as the premier financial gateway connecting Africa and the world.

The bank stated: "Building on a proven track record across 34 African markets, Ecobank Group will partner with Development Finance Institutions (DFIs), including Proparco, to deploy this $3 billion commitment. By expanding access to competitive trade finance, the funds will directly fuel the core engines of Africa's real economy: agribusiness, manufacturing, and general commerce. This strategic deployment is designed to accelerate the structural transformation of the continent, anchoring future growth in sustainable industrialization, resilient infrastructure, and human capital.

"By strengthening liquidity, providing guarantees, and deploying specialized trade instruments, Ecobank will help African businesses secure essential inputs, access new markets, and build resilience within increasingly complex global supply chains" the statement added.

Commenting, Jeremy Awori, CEO, Ecobank Group said: "The Africa-France Impact Coalition marks a fundamental shift toward shared sovereignty and integrated supply chains, and we are proud to drive this vision. Africa is rising and trading. By leveraging our Paris banking hub and partnerships with DFIs like Proparco, we are connecting African opportunities with global capital. This initiative is more than a financial commitment, it is a catalyst for trade, investment and talent – the pillars of Africa's next decade"

RMB LEADS PARAS ENERGY'S N15BN

FIVE-YEAR BOND OFFERING

Rand Merchant Bank Nigeria Limited (RMB Nigeria) has acted as Lead Issuing House and Bookrunner on the successful N15 billion five-year fixed-rate senior unsecured bond issued by Paras Energy Funding SPV Plc under its N25 billion bond issuance programme.

The issuance, which carries a coupon of 18 per cent per annum, marks the inaugural bond from the SPV and represents a landmark transaction for Paras Energy and Natural Resources Development Limited (Paras Energy).

Paras Energy is a privately held energy company operating across the full power value chain, spanning power generation, solar engineering, procurement and construction, substations, transmission infrastructure, and operations and maintenance. The company is a member of the African Industries Group (AIG or the Group), a diversified industrial conglomerate with deep roots in the Nigerian economy and over five decades of operations in the country.

The transaction represents the first time a privately held company in the power sector is issuing an unwrapped bond for its first issuance. Proceeds of the Bond will be strategically deployed to expand Paras Energy's generating capacity and accelerate its growth as an independent power plant operator, while deepening its client portfolio across West Africa.

Commenting on the Bond Issuance, Group Chief Financial Officer, African Industries Group, Mr. Munish Modi, said: "This successful issuance marks a defining moment for Paras Energy and the African Industries Group. As a pioneer private power supplier to the national grid, we are proud to further demonstrate our commitment to Nigeria's energy security through innovative financing. The strong investor support affirms our strategy, operational track record, and mission to unlock productivity across the West African economy."

Also, the Head of Debt, Capital Markets Nigeria, RMB Nigeria, Laju Atake, highlighted that: "We are delighted to have advised Paras Energy on its successful debut bond issuance, providing end-to-end guidance across structuring, regulatory engagements and distribution, resulting in the best possible outcome for the company. This transaction demonstrates that well-positioned private sector participants in the power value chain can access long-term funding without reliance on guarantees and/or external support. RMB Nigeria remains deeply committed to deepening Nigeria's debt capital markets and partnering with leading corporates to deliver innovative, well-structured, and sustainable financing solutions."

The Executive Director, RMB Nigeria Head of Investment Banking Broader Africa, Chidi Iwuchukwu, added: "As Lead Issuing House, RMB Nigeria is proud to have partnered Paras Energy on this landmark transaction. The company's ability to achieve full subscription on its first issuance highlights the depth of domestic liquidity and the importance of structuring, transparency, and credit quality in attracting institutional capital. We expect this to pave the way for increased participation by private issuers in the power sector, supporting greater capital mobilisation and accelerating sectoral growth."

STRANSACT UNVEILS GRADUATE TALENT SCHEME ACROSS VARSITIES

Stransact Chartered Accountants, a member firm of RSM International, has launched the Stransact Honours Roll, a programme aimed at recognising outstanding final-year students in selected Nigerian universities.

The firm stated in a statement on Tuesday that the initiative will annually honour five graduating students from each of 20 universities identified through the Times Higher Education World University Rankings.

According to the firm, the beneficiaries will be selected from the disciplines of Sciences, Mathematics, Engineering and Technology, Business and Accounting, and Law and Humanities.

Each recipient will receive a cash award of N100,000, recognition as a Stransact Honours Roll recipient, and an invitation to join the Stransact Talent Vault, a programme designed to provide practical skills development and professional exposure for graduates.

Speaking at the launch, the Managing Partner of Stransact Chartered Accountants, Eben Joels, said the initiative was intended to recognise academic excellence and connect high-performing students with career opportunities.

"As a firm committed to developing future-ready talent, we are delighted to introduce the Stransact Honours Roll. This merit-based initiative celebrates exceptional final-year students in top-ranked Nigerian universities and connects them to meaningful opportunities," he said.

Joels also commended the participating institutions. "Inclusion in this programme is a testament to the dedication of these universities to academic excellence, research impact, and global relevance. We celebrate their leadership, faculty, and students," he said.

He described the Stransact Talent Vault as a key component of the firm's talent development strategy. "STV is the cornerstone of our approach to building a pipeline of ethical, innovative, and execution-focused professionals," Joels added.

NIGERIA SOUTH AFRICA CHAMBER OF COMMERCE MAY 2026 BREAKFAST MEETING SPONSORED BY COCA-COLA

Bolaji Okusaga,MD ,Precise; Dr.Tope Fasua ,Chief Economic Adviser to the President in the Vice President Office; Eniola Alli, Director, Public Affairs ,Communications and Suitainability, Coca-Cola Nigeria; and Ajibola Olomola, Vice Chairman,Nigeria South Africa Chamber of Commerce.

Richard Daniels, MD, Hunta Solutions; Iyke Ejimofor, Executive Secretary,Nigeria South Africa Chamber of Commerce;Folake Ademiluyi, Head, Power and Infrastucture[Client coverage] Stanbic IBTC; Dr.Tope Fasua, Chief Economic Adviser to the President in the Vice President Office Ajibola Olomola,Vice Chairman,Nigeria South Africa Chamber of Commerce; Ohis Ehimiaghe, Director, Nigeria South Africa Chamber of Commerce

Cross section of participants.

Dr. Tope Fasua, Chief Economic Adviser to the President in the Vice President Office receiving appreciation Plaque from Eniola Alli and Ajibola Olomola.

Cross section of participants.

Afolayan Solomon, Senior Associate, Taxaide Professional Service Ltd;Olarenmoye Seun Associate, 21 Search; Bamelo Ilo, Chief of Staff 21 Search.

NIGERIA SOUTH AFRICA CHAMBER OF COMMERCE MAY 2026 BREAKFAST MEETING SPONSORED BY COCA-COLA

uliet Ndubara, Corporate Communication Sojimoto; Samson Enejo, PA to AMD, Sojimoto; Tamuno Atekebo, Managing Partner, SSKN[Streamsowers & Kohn]

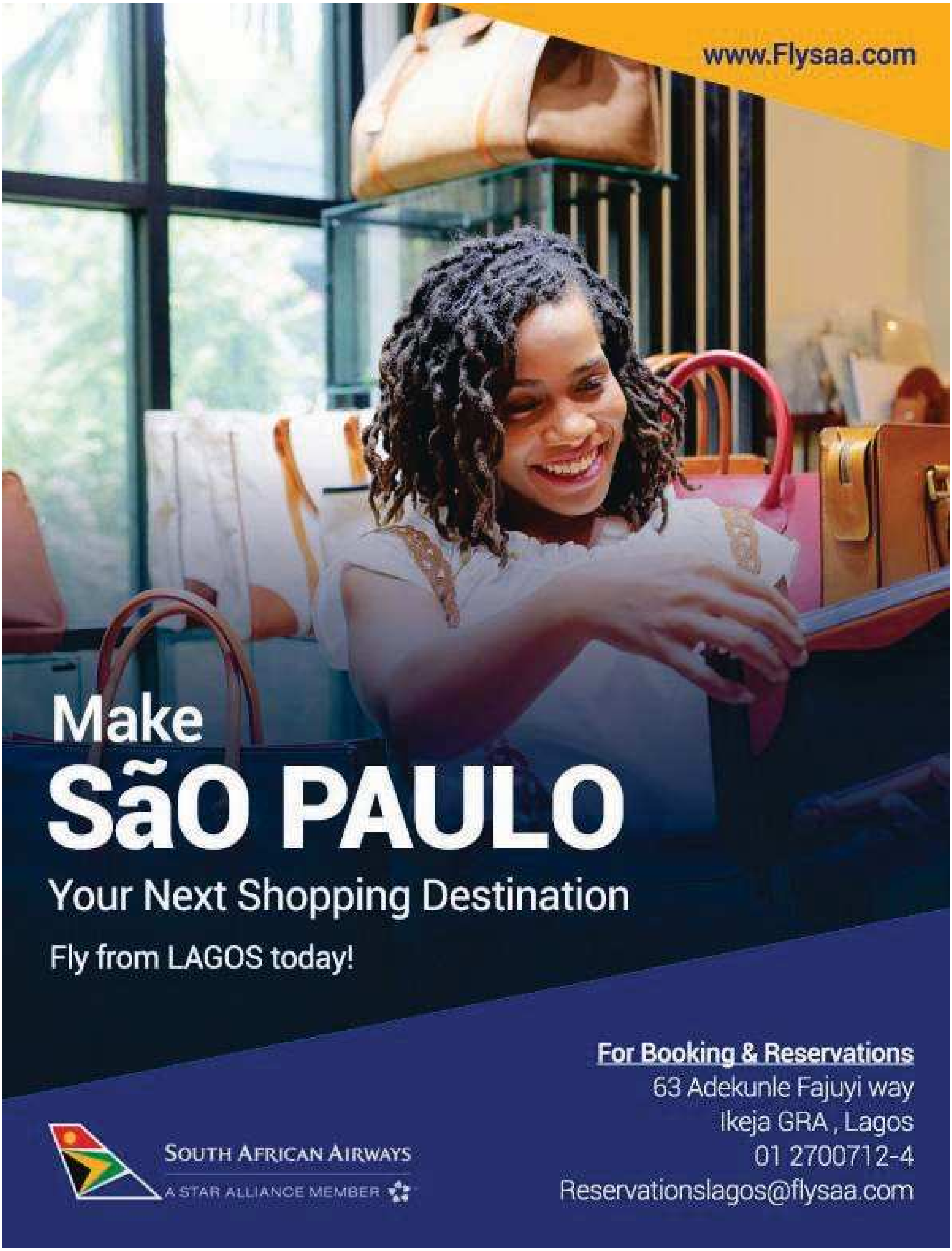
Cross section of participants.

Toyin Deinde, CEO, June Advisory and Co; Chidi Nnoli, Global Total Rewards and Richard Enyo, Lead, Analyst Review Technology.

Cross section of participants.

Dr. Jacob Nwachukwu, MD/CEO, Elyon Synergy; Sina Sipasi, Partner, Aelex; Emmanuel Okoronkwo, Senior Associate, Aelex and Izuchukwu Christian Ahuchaegu, Founder of True Tells

Ayodele Oyekunle, Managing Partner, Novelle Cleaning; Afis Odubojo, Managing Partner, Novelle Cleaning and Bukunmi Olaniyonu, Associate Director, KPMG West Africa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BENEFITS OF MEMBERSHIP

- Opportunity to Network in our vibrant Business Fora
- Over 240 Strong Chamber Members - (inc Blue-Chip Nigeria and South African Companies)
- Relationship with the Consulate on matters relating to Investment, Trade Mission and Visa.
- Promoting bilateral trade and interest between Nigeria and South Africa
- Access to information from South Africa-Nigeria Chamber of Commerce
- Assistance with Company set-up in Nigeria and in South Africa
- Access to South African Trade Delegations to foster business related opportunities.
- Access to Business Conferences in South Africa.
- Access to Trade Missions to South Africa.
- Advocacy: Members are represented and their voice heard through the Chamber Committees that address business related issues at various inter-governmental levels.

Please contact the Chamber Secretariat for further enquiries

Mr. Iyke Ejimofor

Executive Secretary

01-4538571; 01-4538572; 08033205614

Email: iykeejimofor@nsacc.org.ng

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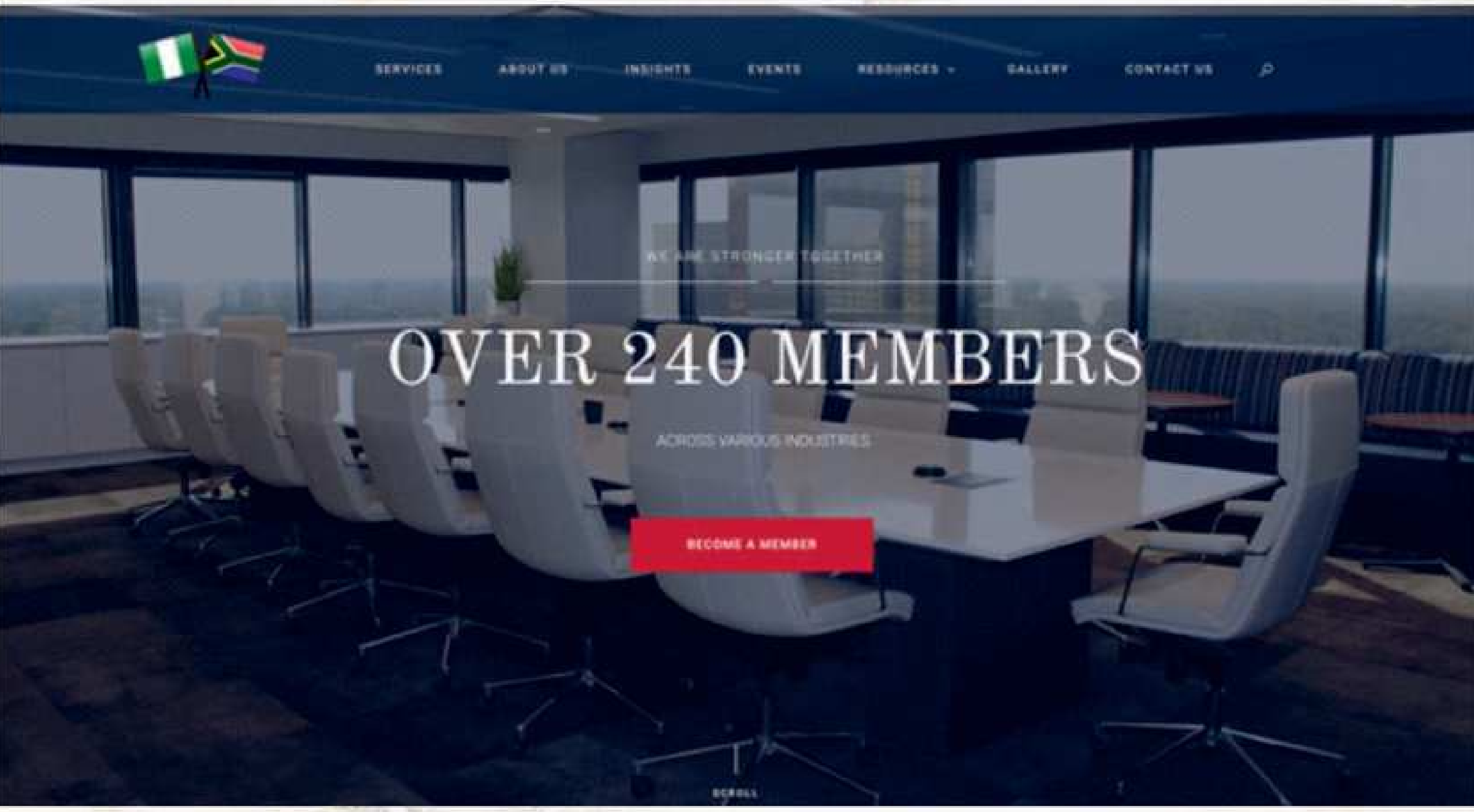

Dear Esteemed Members,

The Nigeria-South Africa Chamber of Commerce's new website was launched at the September breakfast webinar on Thursday 23rd September, 2021.
We encourage you to explore the new Chamber's website:

- Information about the Chamber
- Insights
- Services
- Information on investment opportunities in Nigeria and South Africa.
- Information on Tourist Attractions in Nigeria and South Africa.
- Information on Promotion of Bilateral Trade Investment between Nigeria and South Africa
- Membership's application and registration, etc.

Advertise on the NSACC website and enjoy great benefits:

- Increasing brand & products awareness.
- Standing out from the competition.
- Attracting current & potential customers.
- Educating your business customers.
- Increasing Sales Volume & ROI (Return on Investment).
- Improving your brand positioning "image"

Visit the chamber website through this link: www.nsacc.org.ng
Thank you for partnering with us.

Iyke Ejimofor
Executive Secretary

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 Muritala Mohammed 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.

ENSURE YOUR DOCUMENTS ARE COMPLETE PRIOR TO TRAVELLING!

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.
15. Applications for all types of Visas should be submitted to VFS for Processing.

NOTE: COVID -19 COMPLIANCE IS REQUIRED.

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