

CORPORATE NEWSLETTER

Q1 2026 EDITION



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INTRODUCTION

Welcome to the Benchmac & Ince Newsletter – Q1 2026 Edition!

As we begin the year 2026, Benchmac & Ince continues to lead with insight, innovation, and a steadfast commitment to thought leadership. This first quarter edition provides a focused overview of significant developments shaping the legal, regulatory, and business environment at the start of the year.

In this issue, we examine key policy directions, regulatory updates, and notable trends across critical sectors including corporate governance, finance, energy, and taxation. This newsletter offers timely insights and expert commentary to support informed decision-making in an increasingly dynamic and complex environment. As always, we remain committed to delivering clarity, foresight, and practical guidance on the issues that matter most.

We invite you to engage with the curated content in this edition as we continue to navigate the opportunities and challenges that define 2026.

The Economy

Nigeria enters consolidation phase after two years of reforms, says finance chief

Nigeria has entered a phase of economic consolidation after two years of reforms that helped steady inflation, stabilize the currency and lift investor confidence, Finance Minister Wale Edun said on Thursday Jan 1, 2026. Since taking office in 2023, President Bola Tinubu has rolled out Nigeria's most ambitious economic overhaul in decades by ending costly fuel and energy subsidies, twice devaluing the naira currency and changing the tax system to boost public finances. The measures unleashed Nigeria's worst cost-of-living crisis in a generation but set the stage for improving macroeconomic indicators the government says are now taking hold. The country's major workers' union has said that Tinubu's reform-driven policies hit its members hard, with inflation eroding incomes and pushing millions of people into financial hardship. [READ MORE](#)



Nigeria's January 2026 Inflation: The Signal Behind the Silence, Ahead of First MPC Meeting

The National Bureau of Statistics (NBS) reported that Nigeria's consumer price index (CPI) rose by 15.10% in January 2026. This represents a 5 basis-point decline from 15.15% at the end of 2025 and implies that inflation has more than halved from its peak of 34.60% in November 2024. Monday's report from the National Bureau of Statistics (NBS) showed that Nigeria now has single-digit food inflation at 8.89% in January 2026 from 26.08% last year. Before now, Nigeria's last reported single-digit food inflation was over a decade ago, specifically in May 2015, when it was 9.78%; however, the 8% level of food inflation was last witnessed in August 2011 (8.66%). Core inflation rose by 17.72%, down from 22.59% in January last year. The NBS report reveals that, despite food inflation falling to single digits and core inflation moderating, headline inflation fell by only 5 basis points in January. This is mainly driven by service-sector inflation. Specifically, health inflation rose by 30.35%, transport inflation by 17.46%, education by 22.50%, and hospitality by 19.28. [READ MORE](#)

Nigeria central bank opts for small rate cut to restart easing cycle

Nigeria's central bank delivered a smaller-than-expected 50 basis point interest rate cut on Tuesday, saying risks to the outlook were balanced and it expected inflation to slow further. The decision took the Central Bank of Nigeria's Monetary Policy Rate to 26.50% (NGCBIR=ECI), slightly higher than the 26% expected by economists. "The ... decision was premised on a balanced evaluation of risks to the outlook, which suggests that the ongoing disinflation trajectory would continue," Governor Olayemi Cardoso told a press conference. He said the lagged transmission of previous monetary tightening, sustained exchange rate stability and enhanced food supply were helping to bring down inflation. [READ MORE](#)



Nigeria introduced a new tax reform framework in January 2026, aimed at increasing the country's low tax-to-GDP ratio and reducing reliance on oil revenues.

Nigeria's new tax regime, introduced this January, represents a significant initiative aimed at transforming the structure of the state. Officially described as a "generational reset," this policy is viewed by many citizens, including those navigating daily challenges such as commuting, working in market stalls, or offices, as a substantial and potentially risky undertaking. While economists and proponents of the "Africa rising" narrative express cautious optimism, much of the population remains concerned about the practical implications and financial impact of these changes. [READ MORE](#)



CORPORATE



DataPro says three bank mergers expected in 2026 as recapitalization deadline looms

In March 2024, the CBN increased the minimum capital requirement of commercial banks in Nigeria, with a deadline of March 2026. More than 20 banks have reportedly complied with the directive so far. In its report, 'Banking Sector Prospects in Nigeria', DataPro said Nigeria's banking sector is approaching a critical inflection point, with regulatory tightening, capital pressure, and technological disruption combining to reshape the industry. Idris Shittu, DataPro's enterprise risk management (ERM) analyst, said these forces constitute a "triple threat" that demands strategic agility and operational resilience from banks across the country. "By the end of 2025, major Banks such as Access, Zenith, GTCO, UBA, FBN and Stanbic IBTC have successfully met the N500 billion minimum capital threshold required by the Central Bank of Nigeria (CBN)," Shittu was quoted as saying in the report. [READ MORE](#)

Strategic Navigation of the 2026 SEC revised Minimum Capital requirement for regulated entities

On January 16, 2026, the Securities and Exchange Commission (SEC) issued a circular, titled Revised Minimum Capital (MC) for Regulated Capital Market Entities (the Circular), which revised the MC requirement for capital market operators (CMOs) and other regulated entities. This upward review of regulatory capital thresholds does not exist in a regulatory vacuum. It is linked to the Federal Government's aim to grow Nigeria's GDP to USD 1 trillion by 2030, with increases ranging from 200% to over 3000%, and a deadline of June 30, 2027, for implementation. This capital recalibration marks one of the most aggressive of its kind in Nigeria's financial market history. The SEC has also stated that this move is aimed at enhancing market resilience and investor protection by ensuring that CMOs possess sufficient financial capacity to support the sustainable growth of Nigeria's financial ecosystem. [READ MORE](#)

Nigeria's NNPC eyes stake sales in some oil and gas assets, invites bids, document shows

NNPC Limited, the state-owned energy company of top African oil producer Nigeria, plans to sell stakes in some of its oil and gas assets and has called for bids, according to an invitation document seen by Reuters on Monday. NNPC owns some assets outright and others in partnership with international oil companies, including Shell (SHEL.L), Chevron (CVX.N), Eni (ENI.MI), and TotalEnergies (TTEFPA). The document did not disclose how much it aims to raise or the size of the stakes on offer, and NNPC did not respond to a request for comment. NNPC had previously outlined plans to sell at least 25% of the equity it holds in select oil and gas fields, either through full divestments or stake reductions, as part of a portfolio optimization strategy. Oil sector unions opposed the draft plan.

According to the invitation document, which was distributed late last week, interested bidders must register online by January 10, after which pre-screening will follow and qualified firms will gain access to a secure virtual data room. Prequalification will be based on technical and financial capacity, followed by document evaluation, negotiations and regulatory approvals. [READ MORE](#)

ENERGY NEWS

Regulators Deepen Power-Gas Sector Collaboration

On January 10, 2026, the newly appointed Chief Executive Officer of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Engr. Saidu Aliyu Mohammed, and the Chairman of the Nigerian Electricity Regulatory Commission (NERC), Dr. Musiliu Oseni, met in Abuja to discuss ways of strengthening institutional collaboration between the two regulators, in recognition of their strategic roles in Nigeria's energy landscape. Their discussions focused on enhancing synergy between the power and gas sectors to support national economic growth and energy security. [READ MORE](#)



Federal Government Pushes Clean Energy Partnerships

President Bola Tinubu, ably represented by the Vice-President, Kashim Shettima, while declaring open the 9th Nigeria International Energy Summit held at the State House Banquet Hall, Abuja, announced Nigeria's commitment to partnering with African nations, global allies and the private sector for clean energy solutions to boost economic growth. The summit was attended by heads of delegation and senior government officials from across the globe, as well as leaders of international energy organizations, chief executives of global and indigenous energy companies, development finance institutions, and representatives of host communities. [READ MORE](#)

Executive Order No. 9 of 2026 Targets Petroleum Revenue Reforms

President Bola Tinubu has signed Executive Order 9 of 2026, effective 13 February, suspending NNPC's entitlement to the 30 % Frontier Exploration Fund and the 30 % management fee on profit oil and profit gas, and directing that all oil and gas revenue including royalties, taxes, profit oil, profit gas, gas flare penalties, and related receipts be paid directly into the Federation Account without deductions. The Order directs the realignment of remittance frameworks for key revenue streams in the Petroleum Industry Act (PIA) 2021. This order also mandates the establishment of a Joint Project Team for integrated petroleum operations, aiming to redirect Nigeria's oil wealth back to the federation account. [READ MORE](#)



Judiciary Signals Growing Role in Electricity Sector Reforms

The Chief Justice of Nigeria, Justice Kudirat Kekere-Ekun, who is also Chairman, Board of Governors, National Judicial Institute (NJI), at the opening ceremony of the 'Seminar on Legal Issues in the Regulation of the Electricity Sector for Judges', organised by NJI in collaboration with the Nigerian Electricity Regulatory Commission (NERC) in Abuja, highlighted the significant transformation in the electricity sector driven by constitutional amendments, legislative reforms, and evolving regulatory structures. This transformation has far-reaching implications for the judiciary, necessitating clarity in the interpretation and application of electricity laws. [READ MORE](#)

African Energy Bank Headquarters Handed Over to African Petroleum Producers' Organization (APPO), Operations Set to commence in June 2026

On February 2, 2026, Nigeria officially handed over the headquarters of African Energy Bank (AEB) to African Petroleum Producers' Organization (APPO), a flagship institution designed to mobilize capital for the continent's energy priorities and reinforce Africa's energy value chains. A joint initiative of African Petroleum Producers' Organization member states and the African Export-Import Bank (Afreximbank), the AEB's core mandate is to mobilize domestic and regional capital for energy infrastructure, reduce Africa's reliance on external financing, and align energy investments with the continent's long-term development and industrialization goals. [READ MORE](#)

IEA Report Flags Nigeria's Transmission Gap Amid Rising African Electricity Demand

The International Energy Agency (IEA) has identified Nigeria's electricity supply crisis and transmission infrastructure deficit as persistent challenges in its 2026 Electricity Report, calling for faster infrastructure upgrades alongside capacity additions. The report noted a 5.2 percent rise in African electricity demand in 2025, with natural gas accounting for over 40 percent of the continent's power generation and projected to grow at 2.6 percent annually through 2030. While acknowledging Nigeria's progress in expanding off-grid and distributed solar access, the IEA cautioned that significant challenges remain. [READ MORE](#)

Nigeria Overtakes Egypt as Africa's Second-Largest Solar Energy Importer

Nigeria has overtaken Egypt as Africa's second-largest importer of solar energy and battery storage systems, driven by the gradual removal of diesel subsidies over the past two years, which has made diesel increasingly expensive and accelerated adoption of solar as an affordable alternative to generators and unreliable grid power. Last September, Nigeria announced plans for a 1 GW solar panel factory, the largest in West Africa. According to the Africa Solar Industry Association, 20 African nations set new annual records for solar imports last year, with 25 countries importing at least 100 megawatts of capacity, while South Africa's historically dominant share has slipped below a third as demand surged elsewhere across the continent. [READ MORE](#)



POWER

NERC Released Figures Reveals That Nigeria's Power Plants Generating Far Below Its Installed Capacity

A January 2026 Report by the Nigerian Electricity Regulatory Commission (NERC) has shown that the country's grid-connected power plants are operating far below their installed capacity, even as households and businesses continue to experience frequent blackouts. According to the latest figures released by the NERC, power plants with a combined installed capacity of 13,625 megawatts generated an average of about 4,421 megawatts in January 2026. Total available capacity reached only 4,901MW, less than half of what could be produced if all plants were functioning. Moreover, Nigeria's load factor remained close to 90%, indicating that nearly all available electricity generated is consumed. [READ MORE](#)



Gas Supply Shortages Continue To Constrain Power Generation

The Nigerian Electricity Regulatory Commission (NERC), in its January 2026 Operational Performance Factsheet, has highlighted ongoing shortages in gas supply which remain a major bottleneck for thermal power plants, limiting generation output and contributing to continued electricity supply challenges across the country.

[READ MORE](#)



•New CEO Appointed For The Lagos State Electricity Regulatory Commission

Governor Babajide Sanwo-Olu has appointed Mrs. Temitope George as the new Chief Executive Officer ("CEO") of the Lagos State Electricity Regulatory Commission ("LASERC"), which has been confirmed by the Lagos State House of Assembly. Governor Sanwo-Olu's approval of Temitope George as LASERC'S CEO represents a strategic intervention in Lagos State's electricity sector. This appointment is a strategic milestone in the operationalisation of the Lagos State Electricity Law 2024 and signals Lagos State's efforts at institutionalising a stable, commercially viable electricity market. [READ MORE](#)

Gombe State Electricity Regulatory Commission Takes Over Regulatory Oversight In Gombe State

Effective January 7, the Nigerian Electricity Regulatory Commission (NERC) formally transferred regulatory oversight of the intrastate electricity market in Gombe State to the Gombe State Electricity Regulatory Commission (GOSERC). This transfer, necessitated by the Electricity Act 2023 (as amended) which decentralised regulatory oversights, allows GOSERC to assume responsibility for intrastate electricity generation, supply, and distribution, while NERC retains authority over interstate/international operations. [READ MORE](#)

NERC Orders 20.33bn Meter refunds To Electricity Consumers

The Nigerian Electricity Regulatory Commission (NERC) directed all DisCos to refund 20.33 billion owed to customers who paid for meters under the MAP scheme. Refunds will be issued as energy credits over 12 months starting March 2026 to address longstanding delays and improve consumer confidence. [READ MORE](#)



INFRASTRUCTURE

Nigeria's infrastructure growth key to West Africa's economic future

Leading organizer of face-to-face events, DMG Events, has highlighted Nigeria's central role in West Africa's economy, noting that the country's infrastructure development carries significant regional implications. Despite this importance, Nigeria's infrastructure stock currently stands at about 30% of GDP well below the 70% benchmark recommended for middle-income economies. According to the Nigerian Institution of Highway and Transportation Engineers (NIHTE), bridging this gap will require not only increased funding but also meaningful reforms in project selection, implementation strategies, and asset management. Encouragingly, Nigeria is entering a phase where infrastructure ambitions are increasingly translating into project delivery across key sectors, including transport, power, digital infrastructure, water management, and urban development. This underscores the need for stronger collaboration among government authorities, investors, contractors, and technical experts. In line with this, the West Africa Infrastructure Expo, scheduled for April 7–9, 2026, will bring together stakeholders involved in planning, financing, and delivering infrastructure projects across Nigeria and the wider West African region. The event is expected to host over 35 exhibiting companies from countries such as Austria, China, Ghana, India, and the UAE, alongside approximately 2,000 attendees, including regulators, engineering firms, consultants, project managers, technology providers, and development finance institutions. [READ MORE](#)

World Bank Committed \$2.5 Billion into Nigeria's Infrastructure, Education, Healthcare Sectors in 5 Years

The World Bank Group has disclosed that it committed over \$2.5 billion to Nigerian suppliers over the past five years, supporting projects across infrastructure, healthcare, and education. Within the same period, more than 6,800 contracts were awarded to Nigeria-based companies, with over 60% focused on civil works such as roads, bridges, hospitals, and schools. In addition, the International Finance Corporation (IFC) mobilized approximately \$5 billion in private capital in the past year alone, aimed at supporting businesses and driving job creation in Nigeria. These disclosures were made at a World Bank Group seminar in Lagos focused on procurement and investment opportunities under its projects. The event highlighted opportunities for businesses particularly SMEs to participate in World Bank-financed projects, while also promoting transparency, capacity building, and broader participation in public procurement across sub-Saharan Africa. Notably, stakeholders identified access to finance as a key constraint for SMEs. The Director-General of the Lagos Chamber of Commerce and Industry (LCCI), Dr. Chinyere Almona, emphasized that high financing costs and limited access to credit continue to hinder SME participation in procurement

Lagos Government Announces Increased Housing Development Plans for 2026

The Lagos State Government has reaffirmed its commitment to addressing the state's housing deficit through a significant expansion of housing delivery in 2026, with a focus on increasing access to affordable residential units across the state. This commitment was reiterated by the Commissioner for Housing, Mr. Moruf Akinderu-Fatai, during a review of the Ministry's 2025 performance. He pointed to the successful completion and launch of key projects, including the Akinsanya Sunny Ajose and Abraham Adesanya Housing Schemes (Parcels A and B), as clear indicators of the administration's progress. Looking ahead, the Commissioner emphasized that the timely completion of ongoing housing projects remains a top priority, in line with Governor Babajide Sanwo-Olu's development agenda. He further urged project teams and department heads to ensure rigorous planning, strict compliance with quality standards, and efficient execution across all sites. Particular attention was drawn to major developments such as Sangotedo Phase II, Egan-Igando Clusters II and III, Ibeshe Phase II, and various joint venture housing schemes, all of which are expected to be completed and commissioned in due course. [READ MORE](#)



processes. The World Bank further underscored the scale of opportunities available, noting that across Africa, over 9,000 contracts worth nearly \$45 billion have been awarded under its projects within the same five-year period. This presents significant prospects not only within Nigeria but across the continent for capable local companies. Reinforcing this commitment, the IFC reiterated its long-term engagement in Nigeria, emphasizing its continued focus on supporting economic development and job creation through sustained investment and private sector growth. [READ MORE](#)





Sahara Group Backs FG's Infrastructure Drive, Sees New Era of Stability in Energy Sector

The Group Managing Director of Sahara Power Group, Kola Adesina, has expressed strong confidence in the Federal Government's infrastructure and economic reform agenda, noting that recent policy actions have fostered a more predictable and investor-friendly environment for Nigeria's power sector. Sahara Power Group remains a major player in the industry, accounting for approximately 19% of Nigeria's total power generation through key subsidiaries, including Egbin Power Plc, First Independent Power Limited, and Ikeja Electric. According to Adesina, the company has aligned its long-term strategy with the government's infrastructure roadmap, citing decisive reforms aimed at addressing longstanding structural challenges in the energy value chain. He noted that improved policy clarity and reform-driven interventions have significantly enhanced investor confidence and repositioned Nigeria as a more attractive destination for long-term capital. Adesina further highlighted recent macroeconomic improvements including greater foreign exchange stability, moderating inflation, and easing interest rates as critical factors enabling better planning and investment decision-making within the sector. These developments come amid renewed efforts by the Federal Government to attract private capital into the electricity sector, widely regarded as essential for driving industrial growth, job creation, and sustained economic competitiveness. [READ MORE](#)



•Nigerian government and industry aim to strengthen digital infrastructure

Nigeria has secured a \$100 million investment from the European Bank for Reconstruction and Development (EBRD) for Project Bridge, its flagship broadband expansion initiative. This complements the \$500 million already secured from the World Bank Group. Project Bridge aims to deploy 90,000 kilometers of fibre optic infrastructure nationwide, enhancing broadband access, improving digital resilience, and reducing connectivity costs. In addition, the Federal Government has approved €45 million in funding under the European Union's Digital Economy Package, including €22 million for Project Bridge, €18 million for digital public services, and €5 million to support the 3 million Technical Talent (3MTT) Program. These developments underscore ongoing efforts to strengthen Nigeria's digital infrastructure, expand access, and build technical capacity to support long-term economic growth. [READ MORE](#)



Nigeria and IFC Sign Agreement to Boost Infrastructure Development Through Public-Private Partnerships

The Federal Ministry of Budget and Economic Planning has signed a cooperation agreement with the International Finance Corporation (IFC), a member of the World Bank Group, to advance a pipeline of Public-Private Partnership (PPP) projects across Nigeria. Under the agreement, IFC's Transaction Advisory Services will collaborate with the Ministry to develop PPP projects in key infrastructure sectors, including transport, energy, information technology, and sanitation. The initiative aims to mobilize private capital and expertise to help meet Nigeria's estimated \$14.2 billion in annual urban infrastructure needs over the next decade. This partnership aligns with Nigeria's National Integrated Infrastructure Master Plan, which advocates for greater adoption of PPP models to accelerate infrastructure delivery and foster sustainable economic growth. [READ MORE](#)

SEC To Mobilize Long Term Capital for Nigeria's Infrastructure Projects In 2026

Bridging Nigeria's critical infrastructure gaps will be a central focus for the Securities and Exchange Commission (SEC) in 2026. The Commission has committed to mobilizing long-term capital, streamlining regulatory frameworks, and facilitating the issuance of innovative financial instruments to channel disciplined investment into productive sectors. This was outlined by SEC Director General, Dr. Emomotimi Agama, in his New Year message. He highlighted that the Commission will support the issuance of infrastructure bonds, green bonds, municipal bonds, and infrastructure-focused funds to attract domestic and international capital into roads, power, rail, housing, and digital infrastructure. In addition, the SEC plans to promote listings for agribusiness firms, create tailored windows for agricultural cooperatives and value-chain companies, and develop commodity-linked financial instruments. These measures aim to de-risk agriculture, strengthen food security, ensure fair pricing for farmers, and provide Nigerians with opportunities to invest in the nation's agricultural sector. The Commission will also drive the revitalization of Real Estate Investment Trusts (REITs) and introduce innovative affordable housing bonds, unlocking capital for mass housing delivery, creating new asset classes for investors, and advancing homeownership for millions of Nigerians. [READ MORE](#)

Ekiti Enhances Power Infrastructure with New Electricity Initiatives

The Ekiti State Government is intensifying efforts to enhance electricity supply by strengthening its connection to the national grid and expanding its Independent Power Project (IPP) to serve key institutions across the state. Prof. Mobolaji Aluko, Commissioner for Infrastructure and Public Utilities, explained that these initiatives implemented under the National Integrated Power Project (NIPP)—aim to boost both the capacity and reliability of power distribution in Ekiti. Speaking during a community engagement in Ado-Ekiti on Wednesday, Aluko described the projects as a major milestone in the state's drive toward energy independence, economic growth, and improved living standards for residents. He highlighted key developments, including the construction of a four-kilometer 33kV power line from the Central Bank of Nigeria Junction in Ado-Ekiti to Iyin-Ekiti, and a six-kilometer 11kV line extending from Ayoba Junction near the Government House to the Ureje area within the capital. [READ MORE](#)



TAXATION

Tax Reform Take-Off: Digital bottlenecks as early hitches emerge

Small business owners and individual taxpayers are still grappling with uncertainty over filing procedures and compliance timelines under Nigeria's new tax regime, as implementation begins nationwide. In the first working days of 2026, many Nigerians including salary earners, traders, and corporate entities were confronted with a significantly revised tax system. Public discussions have largely centered on how the new framework operates, with low-income earners expressing the most concern and seeking clarity on their obligations. While the Federal Government has described the 2025 tax reforms as a shift toward a fairer, broader, and more efficient fiscal system, early experiences suggest a mixed start. Although the rollout has

been relatively orderly, users have reported slow response times on tax portals, alongside general confusion about registration, filing processes, and payment procedures, despite the introduction of updated digital platforms. Analysis indicates that low-income earners stand to benefit the most from the reforms, with many now exempt from taxation. Individuals earning up to N800,000 annually approximately N66,700 per month are not required to pay tax. Those earning between N800,000 and N2.99 million annually fall within a 15 per cent tax bracket. For instance, a taxpayer earning N850,000 annually would pay about N127,000 in tax per year, or roughly N10,625 monthly. Despite these provisions, uncertainty remains widespread, and stakeholders are closely watching how the system evolves as compliance deadlines approach. [READ MORE](#)

Nigeria's tax reform success to be measured by fairness, not revenue – FG

Taiwo Oyedele, Minister of State for Finance and Chairman of the Presidential Fiscal Policy and Tax Reform Committee, highlighted the government's extensive fiscal reform program at the launch of the Purple Book in Abuja. Represented at the event by committee member Albert Folorunsho, Oyedele described the initiative as one of the most comprehensive fiscal overhauls in recent years, aimed at enhancing revenue mobilization, economic inclusion, and the relationship between government and citizens. The Purple Book also promotes gender equity and social inclusion across governance and economic participation. The reform agenda has produced four key pieces of legislation—the Nigeria Tax Act, the Nigeria Tax Administration Act, the Nigeria Revenue Service Act, and the Joint Revenue Board Act—designed to modernize the tax system and improve efficiency in revenue administration. [READ MORE](#)



New tax regime designed to boost growth, ease burden on Nigerians — Experts

Experts have expressed optimism that Nigeria's new tax regime will drive economic growth, increase government revenue, and ease the tax burden on low-income earners and small businesses. This position was shared at the 2026 BusinessDay Tax Reform Conference in Abuja, themed "Navigating the New Tax Regime: What It Means for Your Wallet." The event brought together policymakers, economists, business leaders, and tax professionals to assess the implications of reforms introduced in 2025. Chairman of the National Tax Policy Implementation Committee, Joseph Tegbe, noted that the reforms are aimed at simplifying the tax system, expanding the tax base, and improving compliance. He highlighted Nigeria's historically low tax-to-GDP ratio—between 6% and 10% compared to higher ratios in countries such as South Africa (26%) and Kenya (16%), underscoring the need for reform. [READ MORE](#)

Tax reforms will reduce poverty, end multiple levies — Shettima

Vice President Kashim Shettima has stated that the implementation of new tax reforms will ease the burden of multiple levies and charges on small businesses. Speaking on behalf of President Bola Tinubu at an interfaith breaking of fast held at the State House, Abuja, Shettima explained that the reforms are also designed to reduce the tax burden on low-income earners and help alleviate poverty. The event, organized to mark the fasting periods of Ramadan and Lent, was attended by members of the Federal Executive Council, the Governor of the Central Bank, and other top government officials, according to the News Agency of Nigeria. [READ MORE](#)

Drug Prices, Foreign Exchange Volatility and New Tax Rules: A 2026 compliance strategy guide for Nigeria's pharmaceutical sector

Nigeria's macroeconomic outlook for 2026 reflects cautious optimism, with early signs of stabilization across key indicators. Headline inflation moderated to 15.10% in January 2026, before easing slightly to 15.06% in February 2026, according to the National Bureau of Statistics. This suggests a gradual slowdown in general price growth, while the operating environment also indicates relatively improved exchange-rate stability compared to the sharp volatility that followed earlier foreign exchange liberalization measures. Despite these improvements, the gains have not translated into immediate relief for the pharmaceutical sector. Healthcare inflation, which rose sharply to 30.35% in early 2026 due to the lagged effects of prior currency shocks, continues to significantly outpace general inflation. This remains a major constraint on drug affordability and market access, placing sustained pressure on both consumers and industry players. For pharmaceutical manufacturers and importers, the challenge has evolved beyond rising input costs. It now lies in navigating the complex interaction between foreign exchange exposure, pricing pressures, heightened regulatory scrutiny, and the new tax framework introduced in January 2026. These overlapping factors are reshaping cost structures, compressing margins, and increasing compliance risks across the sector. Against this backdrop, the critical question for boards and senior management is no longer whether conditions are improving, but how to operate sustainably within a gradually stabilizing yet structurally challenging environment while remaining competitive, compliant, and commercially viable. [READ MORE](#)

LEGISLATIVE WATCH

Opposition leaders push for fresh Electoral Act review at National Assembly

Leaders of the African Democratic Congress (ADC) and the New Nigeria Peoples Party (NNPP) have urged the National Assembly to initiate a fresh process to amend the Electoral Act, arguing that the current law does not reflect the aspirations of Nigerians. Speaking at a joint press conference in Abuja, NNPP National Chairman Ajuji Ahmed stated that opposition parties are seeking a new amendment process to remove what they consider "objectionable" provisions. The leaders also rejected the recently passed Electoral Act, signed into law by President Bola Tinubu, and called on lawmakers to reopen the legislation to ensure it facilitates credible and transparent elections. [READ MORE](#)

Opposition leaders push for fresh Electoral Act review at National Assembly

Nigerian newspapers review: [Electoral Act] Rowdy session as Senate okays conditional e-transmission of results

Recent developments in Nigeria's political landscape have drawn significant attention. In the Senate, deliberations on the Electoral Act (Amendment) Bill, 2026 turned rowdy as lawmakers re-amended provisions to allow for electronic transmission of election results, albeit without mandating real-time uploads. In a separate development, former Kaduna State Governor, Nasir el-Rufai, stated that he has never had any personal or political relationship with President Bola Tinubu, emphasizing that their political paths were never aligned. Meanwhile, Transparency International has ranked Nigeria as the 142nd most corrupt country globally in its latest index, marking a decline from its 140th position in 2024 and highlighting ongoing governance and accountability challenges. [READ MORE](#)

Electoral Act: Nigerian lawmakers re-amend bill for INEC to change 2027 election dates

The Senate on Tuesday rescinded its earlier decision on Clause 28 of the Electoral Act (Amendment) Bill, revising the timeline for the publication of election notices by the Independent National Electoral Commission (INEC). Initially reduced from 360 days to 180 days, the Senate has now re-amended the provision to require INEC to publish a notice of election not later than 300 days before the election date. The upper chamber explained that the rescission followed the discovery of errors in about 22 clauses of the bill, including Clause 60, which controversially made the electronic transmission of election results optional rather than mandatory. With the revised timeline, presidential and National Assembly elections could now be conducted as early as December 2026 or January 2027. The decision to rescind was approved by a majority voice vote at the Committee of the Whole, where the affected clauses were reconsidered and amended. However, this development comes shortly after the INEC Chairman, Joash Amupitan, announced that the 2027 presidential and National Assembly elections would be held on 20 February 2027, creating a potential discrepancy between legislative provisions and the Commission's proposed timetable. [READ MORE](#)



Stakeholders Unite to Formalize Action on Legislative Governance Accountability in Nigeria

The Erudite Growth and Advancement Foundation (ERGAF-AFRICA), in collaboration with the Civil Society Legislative Advocacy Centre (CISLAC) and with strategic support from Christian Aid (CA), is set to convene a high-level Stakeholders Convergence in Abuja aimed at advancing a new phase of legislative governance accountability in Nigeria. The event, scheduled for March 3, was held under the auspices of the Coalition for Legislative Governance Accountability in Nigeria (COLGAN). In a statement issued in Abuja, ERGAF-AFRICA's Communications Officer, Chioma Lucky, speaking on behalf of the conveners, underscored the urgency of institutional reforms within Nigeria's legislative framework. She explained that the initiative is designed to ensure that elected representatives



remain accountable to the people through more structured and measurable engagement. "This initiative is a crucial step toward ensuring our political representatives are truly serving the interests of the people. By using data-driven insights from the NASS Barometer, we can move from mere advocacy to concrete action for a more responsive legislature," she stated. According to her, the convergence will bring together a wide range of leading governance and accountability institutions, including CISLAC, Christian Aid, ActionAid, FCDO, Public and Private Development Centre (PPDC), Policy Alert, Connected Development (CODE), Legis 360, CJID, ICIR, Cleen Foundation, Order Paper, KAS Foundation, Ford Foundation, YIAGA-Africa, the Centre for Democracy and Development (CDD), BudgIT, and Centre LSD, among others. She noted that these organizations are united by a shared commitment to entrench legislative governance accountability as a non-negotiable democratic standard in Nigeria. [READ MORE](#)