CORPORATE NEWSLETTER

Q2 2026 EDITION

INTRODUCTION

Welcome to the Benchmac & Ince Newsletter – Q2 2026 Edition!

As we enter the second half of 2026, Benchmac & Ince continues to lead with insight, innovation, and a steadfast commitment to thought leadership. This second 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

World Bank Maintains 4.2% Growth Forecast for Nigeria Amid Inflationary Pressures

In its April 2026 Nigeria Development Update, the World Bank projected that Nigeria's economy would grow by approximately 4.2% in 2026 despite global economic uncertainties arising from geopolitical tensions in the Middle East. The Bank observed that business activity remained resilient and continued to expand. However, it cautioned that rising fuel prices and persistent inflation could erode household incomes and slow poverty reduction. The World Bank also noted improvements in Nigeria's fiscal position and urged policymakers to sustain economic reforms while maintaining fiscal and monetary discipline. READ MORE

Inflation Rose to 15.69% in April 2026

Nigeria's headline inflation rate increased to 15.69% in April 2026, up from 15.38% in March 2026, according to data released by the National Bureau of Statistics (NBS). The increase was primarily driven by rising costs of food, transportation, healthcare, housing, and hospitality services. Reports indicated that higher transportation costs, linked to fuel and logistics expenses, continued to exert upward pressure on consumer prices across the country. Food inflation remained a significant contributor to the overall increase, reflecting higher prices for staple food items and ongoing supply chain challenges. The increase in healthcare and hospitality costs also contributed to the rise in the headline inflation figure. READ MORE

IMF Warns Nigeria on Proposed $5 Billion Financing Arrangement

The International Monetary Fund (IMF) cautioned Nigeria regarding a proposed derivatives-based financing arrangement of up to $5 billion with First Abu Dhabi Bank. The IMF warned that such structures can be complex and opaque, potentially creating fiscal and financial risks if not carefully managed. The development sparked discussion about public debt management and alternative financing strategies amid ongoing economic reforms. READ MORE

Global Oil Market Uncertainty Creates New Risks for Nigeria

OPEC revised downward its forecast for global oil demand growth for 2026 amid geopolitical tensions in the Middle East and disruptions affecting oil exports through the Strait of Hormuz. While higher oil prices may boost Nigeria's export earnings in the short term, sustained volatility could worsen inflation and increase economic uncertainty. As a major oil producer, Nigeria remains highly exposed to developments in the global energy market. READ MORE

S&P Upgrades Nigeria's Sovereign Credit Rating

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IMF Says Reforms Have Improved Stability but Poverty Remains a Major Issue

The International Monetary Fund (IMF) has stated that Nigeria's economic reforms are yielding positive results, with improved macroeconomic stability, stronger foreign reserves, and projected economic growth of 4.1% in 2026. Despite these gains, the IMF warned that the benefits have not significantly improved the living conditions of many Nigerians. High inflation, rising food prices, and a high cost of living continue to drive poverty, with an estimated 63% of the population living below the national poverty line. The IMF urged the government to sustain its reform agenda while implementing policies that promote inclusive growth, create jobs, strengthen social safety nets, and reduce poverty. READ MORE

CORPORATE

Dangote Refinery Launches $1 Billion Private Placement Ahead of Planned Public Listing

Dangote Petroleum Refinery has launched a private placement to raise approximately $1 billion, offering 3 billion ordinary shares to private investors at $0.35 per share, based on a valuation of about $39.1 billion. The fundraising exercise, which opened on 1 June and closed on 10 June, is widely regarded as a pre-IPO transaction aimed at broadening the refinery's investor base and strengthening its capital position ahead of a future public listing. The offering attracted significant market interest, with reported demand exceeding $2 billion, underscoring investor confidence in the refinery's long-term growth prospects and its strategic importance to Nigeria's downstream petroleum industry. The private placement follows a series of major operational milestones for the refinery and is being viewed as one of the largest capital-raising transactions in Africa's energy sector in recent years. READ MORE

Dangote Expands Petrochemicals Business Through Honeywell Partnership

Dangote Petroleum Refinery has entered into a strategic partnership with Honeywell to deploy the U.S.-based industrial group's technology in expanding petrochemical production at its refinery complex. The collaboration is expected to support the annual production of approximately 750,000 metric tonnes of propylene and 400,000 metric tonnes of linear alkylbenzene (LAB), a key raw material used in detergent manufacturing. The project is designed to reduce Nigeria's dependence on imported petrochemical products while supporting local industrial production. The partnership forms part of Dangote's broader strategy to develop an integrated petrochemicals business around Africa's largest refinery. By expanding beyond fuel production into higher-value industrial and consumer products, the company is positioning itself to play a larger role across multiple segments of the manufacturing value chain. READ MORE

Nigeria–EU Business Forum 2026 Deepens Trade and Investment Engagement

The 10th Nigeria–EU Business Forum, hosted in Lagos on 25 June 2026, brought together government officials, investors, development finance institutions, and business leaders from Nigeria and Europe to explore opportunities for deeper economic cooperation and private-sector investment. Discussions focused on strategic sectors including renewable energy, digital infrastructure, healthcare, sustainable transportation, agriculture, and climate finance. The forum provided a platform for both business-to-business and business-to-government engagements, facilitating conversations around investment opportunities, project development, and long-term commercial partnerships. READ MORE:

Dangote Fertilizer secures $600M Financing

The African Finance Corporation (AFC) has provided $600 million in support to Dangote Fertilizer Limited, a subsidiary of Dangote Industries Limited. The company's manufacturing and distribution capability will be strengthened by the financial support, which will mainly support growth operations in Ethiopia and Nigeria.

Dangote Fertilizer is aiming for over $4 billion in urea fertilizer exports over the next three years, and with this new support, it is setting itself up for major export development. The investment is anticipated to increase Dangote Fertiliser's capacity to scale production and boost supply chain effectiveness, especially for urea fertiliser, which is still essential for agricultural productivity throughout the continent. READ MORE

NYSC to Partner with Nigerian Capital Market

The National Youth Service Corps (NYSC) has officially partnered with the Nigerian Capital Market to promote financial literacy and investment culture among young graduates. The Director-General of the National Youth Service Corps (NYSC), Brigadier General Olakunle Nafiu, officially launched the Kudimata Youth Capital Market Initiative during his visit to the Lagos Orientation Camp, Iyana-Ipaja, at the ongoing 2026 Batch B Stream I Orientation Course. The Kudimata Youth Capital Market Initiative, a laudable initiative under the Skill Acquisition and Entrepreneurship Development (SAED) scheme, is designed to increase Corps members' awareness of and participation in the capital market. The collaboration equips Corps Members with practical skills to make informed financial decisions, build wealth, and avoid fraudulent schemes. READ MORE

Lafarge Africa Rebrands as HBM Nigeria Plc Following Acquisition

Lafarge Africa Plc has officially changed its name to HBM Nigeria Plc following the acquisition of a controlling stake in the company by Huaxin Cement, one of China's leading building materials manufacturers. The rebranding reflects the company's new ownership structure and aligns its corporate identity with the Huaxin Building Materials group. The development is noteworthy from a corporate governance and mergers and acquisitions perspective. Beyond a mere change of name, the rebranding forms part of a broader post-acquisition integration process involving a transfer of control, shareholder approvals, regulatory compliance, and amendments to the company's constitutional and corporate records. READ MORE

ENERGY NEWS

Shell Appoints First Female Executive Vice President and Country Chair for Nigeria

Shell has appointed Mrs. Elohor Aiboni as its Executive Vice President and Country Chair for Nigeria, effective 1 August 2026. The appointment marks a significant milestone, making Aiboni the first woman and first Nigerian to hold the position in Shell's more than six decades of operations in the country. She succeeds Marno de Jong, who is retiring after a distinguished 34-year career with the Shell Group. Before her appointment, Aiboni served as the Managing Director of Shell Nigeria Exploration and Production Company Limited (SNEPCo), where she led Shell's deep-water operations in Nigeria. She brings extensive experience across production operations, project and asset management, operations readiness, and assurance. The appointment forms part of Shell's broader leadership succession strategy and reflects the company's continued commitment to developing local talent, strengthening leadership diversity, and fostering inclusive growth across its operations. READ MORE

Dangote Refinery Surpasses Capacity

The Dangote Petroleum Refinery reached a significant operational milestone in June after successfully processing 700,000 barrels of crude oil per day during performance testing, exceeding its installed nameplate capacity of 650,000 barrels per day. The achievement further reinforces the refinery's status as the world's largest single-train refinery and highlights Nigeria's growing capacity to meet domestic fuel demand through local refining. Building on this success, the company has announced plans to expand the facility's capacity to approximately 1.4 million barrels per day over the next 30 months. If achieved, the expansion would place the refinery among the largest refining complexes globally. Beyond meeting domestic demand, the refinery continues to increase exports of refined petroleum products to markets across Africa, Europe, and other regions, strengthening Nigeria's position in the global energy value chain. READ MORE

Nigerian Oil and Gas Park to Install 2.5MW Power Plant Ahead of Q4 2026 Commissioning

The Nigerian Oil Scheme (NOGaPS) and Gas Park in Emeyal-1, Ogbia Local Government Area of Bayelsa State, remains on track for commissioning in the fourth quarter of 2026. The Nigerian Content Development and Monitoring Board (NCDMB) reaffirmed the project's progress following a high-level inspection visit on 12 June 2026, noting substantial advancement across key infrastructure and support facilities. A major component of the project is the planned installation of a 2.5-megawatt Compressed Natural Gas (CNG) power plant, which is expected to provide reliable and sustainable electricity for industrial activities within the park. The power infrastructure is regarded as a critical step towards ensuring uninterrupted operations once the facility becomes fully operational. Upon commissioning, NOGaPS is expected to create more than 2,000 direct and indirect jobs, reduce reliance on imported oil and gas components, and support industrial development in the Niger Delta. The initiative forms part of the NCDMB's broader strategy to deepen local content participation by providing indigenous manufacturers with the infrastructure needed to produce equipment and components for the oil and gas sector. READ MORE

Dangote Refinery Moves Closer to Landmark Public Listing

Dangote Petroleum Refinery has taken another step towards a potential public listing through the launch of a private placement aimed at raising approximately $3 billion, valuing the company at more than $39 billion.

The offering has attracted strong investor interest, with reports indicating that demand has exceeded the amount being sought. Market analysts view the response as a reflection of confidence in the refinery's long-term commercial prospects and its strategic role in Nigeria's energy sector. The proposed listing is expected to rank among the largest capital market transactions in Africa's history. In addition to raising capital, it would provide institutional and retail investors with an opportunity to participate in a project that has significantly reshaped Nigeria's downstream petroleum industry by reducing dependence on imported fuel and expanding domestic refining capacity. As preparations for the listing continue, stakeholders across the energy and financial sectors will be closely monitoring what could become one of the most consequential public offerings in Nigeria's corporate history. READ MORE

Nigeria-Morocco Gas Pipeline Advances to Fundraising Stage

In another major development, the Nigeria-Morocco Gas Pipeline has entered a new phase with project sponsors commencing efforts to secure financing for the multibillion-dollar infrastructure project. The proposed pipeline, which will transport Nigerian natural gas along the West African coast to Morocco and onward to Europe, is one of the largest energy infrastructure projects ever conceived on the African continent. The project is expected to traverse multiple West African countries, improving regional energy access while creating opportunities for industrialization and economic integration. Ryad Mezzour, the minister of trade in Morocco, speaking recently during a panel session at the inaugural edition of the Eli Morocco Forum in Tangier, as part of the 14th International Equestrian Festival MATA on the 15th of June 2026, says the Nigeria-Morocco gas pipeline project (NMGP) will support the development of both the economies of Europe and Africa.

Once completed, the pipeline is expected to enhance regional energy security, facilitate cross-border gas trade, and create new export routes for Nigerian gas. It also aligns with broader efforts by African governments to leverage natural gas as a transitional fuel while supporting economic development and industrial growth. READ MORE

POWER

New Power Minister Promises Visible Supply Improvements Amid Realistic Expectations

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

NERC Issues Directives on State Electricity Regulation Transition

The Nigerian Electricity Regulatory Commission (NERC) has issued a comprehensive regulatory update detailing the legal and operational frameworks for transitioning electricity regulation to state-level entities. This decentralization drive marks a profound shift in the governance of the Nigerian Electricity Supply Industry (NESI), following recent constitutional amendments that permit states to legislate on electricity. The transition directives outline how asset transfers, regional market rules, and local regulatory bodies will interface with national grid infrastructure to ensure market stability during the devolution process. READ MORE

New Electricity Complaint Channels Rolled Out Across 15 States

In an effort to elevate consumer protection metrics and expedite dispute resolution within the retail electricity market, NERC has introduced specialized electricity complaint channels across 15 states. The initiative provides an institutionalized platform for end-users to fast-track grievances related to arbitrary billing, metering gaps, and prolonged distribution failure. By holding distribution companies (DisCos) directly accountable via automated oversight, the commission aims to enhance consumer trust and enforce strict performance service-level agreements. READ MORE

Power Sector Reform Payments Commenced to Restore Grid Reliability

The Federal Government has commenced critical financial interventions under the power sector reform program, disbursing payments designed to resolve deep-seated liquidity choke points across the electricity value chain. These targeted financial flows are aimed at settling outstanding legacy debts owed to generation companies (GenCos) and gas suppliers, thereby restoring wholesale market liquidity. Analysts project that this capital deployment will directly improve grid reliability by enabling operators to fund capital repairs and stabilize generation capacity. READ MORE

NERC Mandates Compensation for Eligible Band A Customers Affected by Grid Constraints

NERC has issued a strict regulatory mandate requiring electricity distribution companies to financially compensate eligible Band A customers who experience prolonged power outages due to local grid constraints or equipment faults. This directive reinforces the service-level guarantees attached to premium tariffs, establishing that failure to meet minimum daily supply thresholds constitutes a regulatory infraction requiring automatic credits on consumer bills, thereby shifting the financial risk of grid downtime back onto the DisCos. READ MORE

NERC Gazettes Mini-Grid Regulations 2026 to Bolster Off-Grid Investment

To accelerate private capital deployment into rural and off-grid electrification schemes, NERC has gazetted the Mini-Grid Regulations 2026. The updated regulatory framework streamlines licensing procedures, introduces flexible, cost-reflective tariff models for developers, and provides clear protection guidelines for situations where the central national grid eventually expands into a mini-grid's territory. The regulations aim to significantly de-risk decentralised clean energy investments across unserved communities. READ MORE

Energy Transition Africa Launches 2026 Fellows Programme

Energy Transition Africa has officially launched its 2026 Fellows Programme, an initiative specifically tailored to equip journalists, policy researchers, and energy analysts with the technical knowledge necessary to navigate complex climate policy frameworks. The program aims to elevate the quality of public discourse and media reporting surrounding Africa's unique transition pathways, balancing socio-economic development priorities with global net-zero expectations and clean energy investments. READ MORE

NERC Invites Expressions of Interest for 2026 Consultancy Services

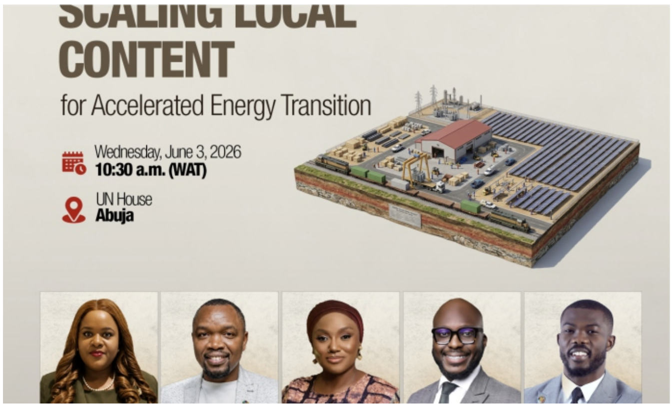
NERC has published a formal Expression of Interest (EOI) inviting qualified corporate consultants to submit proposals for specialized advisory services scheduled for June 2026. The commission is looking to leverage external technical and legal expertise to steer its upcoming institutional upgrades, tariff review modelling, and market performance audits, ensuring that its regulatory interventions remain data-driven and aligned with international best practices. READ MORE

Nigeria Cancels $717.7 Million World Bank Power Sector Loan

Despite persistent grid collapses and widespread supply deficits, Nigeria has formally cancelled a $717.7 million power sector loan from the World Bank. The sudden cancellation has ignited intense debate among industry analysts regarding the state's strategic shift in debt management. While the exact structural reorganization prompts questions, market watchers suggest the government may be pivoting toward alternative public-private partnership (PPP) models to finance transmission infrastructure without expanding sovereign debt burdens. READ MORE

Power Dialogue Panelists Emphasize Domestic Manufacturing Over Importation

Panelists and industrial experts at the latest Power Dialogue have stressed that achieving long-term energy security requires Nigeria to systematically build domestic manufacturing and assembly capacity rather than relying on the continuous importation of foreign electrical equipment. The discourse highlighted the need for strategic fiscal policies that incentivize local production of transformers, smart meters, and renewable energy components, creating a more resilient domestic supply chain for the power sector. READ MORE



Solar & Storage Live Nigeria Opens to Accelerate Clean Tech Adoption

The Solar & Storage Live Nigeria exhibition has officially opened, serving as a primary commercial hub for international clean technology providers, local project developers, and institutional investors. The event showcases cutting-edge advancements in utility-scale battery storage and solar PV technology, facilitating high-level business-to-business networking and investment match-making designed to accelerate the adoption of clean energy solutions across Nigeria's commercial and industrial sectors. READ MORE

World Bank Urges Nations to Fast-Track Clean Energy Capital Interventions

The World Bank Group has issued a global call to action, urging nations to drastically fast-track capital investments into clean energy systems to counter accelerating climate vulnerabilities and energy poverty. The bank emphasized that governments must remove administrative red tape, create predictable fiscal landscapes, and establish robust regulatory incentives to attract the massive volumes of private institutional capital required to achieve global sustainable development goals. READ MORE

NDPHC Restarts 450MW Alaoji Power Plant After Three-Year Hibernation

The Niger Delta Power Holding Company (NDPHC) has announced the successful restart of the 450MW Alaoji Power Plant, bringing the critical generation facility back online three years after it was shut down due to severe gas supply constraints and technical breakdowns. The resumption of operations at Alaoji delivers a vital injection of generation capacity into the national grid, offering immediate relief to industrial clusters across the eastern axis and improving overall grid stability. 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. READ MORE

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

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

THE WORLD BANK

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 processes. 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

FG switches to capital de-risking for 2026 growth

The Federal Government has announced a shift from direct economic intervention to a private sector–led growth model under its 2026 Growth Acceleration and Investment Mobilization Strategy. According to the Minister of State for Finance, Dr. Doris Uzoka-Anite, the strategy aims to unlock large-scale domestic and foreign private capital by reducing investment risks, removing policy distortions, and strengthening execution discipline across key sectors. "The focus is to move decisively from stabilization to growth. Reforms are designed to lower risk, attract private investment, and deliver sustainable returns for investors while expanding opportunities for citizens. The government will prioritize scaling output, deepening domestic value creation, and putting the economy on a credible path toward a $1 trillion GDP," she stated. This approach marks a significant pivot toward private capital mobilization as the engine for sustained economic expansion in Nigeria. 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

VAT collections hit N2.42 trillion in Q1 2026, up 17% year-on-year

Nigeria's Value Added Tax (VAT) collections rose to N2.42 trillion in the first quarter of 2026, representing a 17.06% increase from the N2.07 trillion generated in the corresponding period of 2025.This is according to the latest data released by the National Bureau of Statistics (NBS).The NBS also reported that VAT revenue grew by 9.98% on a quarter-on-quarter basis from N2.20 trillion recorded in the fourth quarter of 2025, reflecting improved tax collections across key sectors of the economy. Of the total VAT generated during the quarter, local payments accounted for N1.11 trillion, foreign VAT payments contributed N830.47 billion, while import VAT stood at N477.55 billion. READ MORE

Nigeria's Tax Reforms Designed To Drive Global Competitiveness And Economic Growth

The Honorable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, on Tuesday, declared that the Federal Government's ongoing tax reforms are aimed at building “a tax system that is globally relevant, economically competitive, socially equitable, and fiscally sustainable.” Oyedele stated this in Abuja while delivering the Lead Plenary Address at the 28th Annual Tax Conference of the Chartered Institute of Taxation of Nigeria (CITN), themed “Tax Reforms and Global Relevance: Positioning Nigeria's Tax System for a Sustainable Future.” Addressing tax professionals, policymakers, and stakeholders at the conference, the Minister described the conversation around tax reforms as one that goes beyond technical discussions stressing that it is strategic to Nigeria's future. READ MORE

Nigeria's 2026 fiscal plan targets big-engine cars with new green tax

As part of its 2026 fiscal policy measures, the Federal Government of Nigeria has introduced a Green Tax surcharge on certain motor vehicles, effective from 1 July 2026. Under the new regime, vehicles with engine capacities between 2,000cc and 3,999cc will attract a 2% levy, while vehicles with engine capacities of 4,000cc and above will be subject to a 4% surcharge. The policy exempts vehicles with engine capacities below 2,000cc, as well as mass transit buses, electric vehicles, and locally manufactured vehicles. The Green Tax forms part of a broader fiscal reform package approved by the President, which also includes revisions to import tariffs, adjustments to excise duties, and the adoption of the ECOWAS Common External Tariff framework. To facilitate compliance, the government has granted a 90-day transition period for importers, manufacturers, and service providers before the new excise duty rates become fully operational. READ MORE

LEGISLATIVE WATCH

The National Assembly passes the State Police Bill

In a significant constitutional development, the National Assembly has passed the State Police Bill, which seeks to establish a dual policing framework comprising a Federal Police Service and State Police Services. The proposed amendment aims to decentralize policing and enhance security administration at the sub-national level. The bill empowers states to establish and maintain their own police services, subject to constitutional and statutory safeguards. It also provides for the creation of State Police Service Commissions to oversee recruitment, discipline, and administration of state police personnel. The proposed reform is expected to improve local intelligence gathering, strengthen community policing, and enable faster responses to security challenges. However, concerns remain regarding funding, operational coordination between federal and state police authorities, and the potential for political interference in policing activities.

Senate Moves to Expand Federal Judiciary

In another major development, the Senate on June 10 gave second reading to two separate bills aimed at strengthening Nigeria's judicial system. The first bill proposes increasing the number of judges in the Federal High Court from 70 to 90, while the second seeks to expand the Court of Appeal by raising the number of justices from 70 to 110. The Court of Appeal amendment also introduces provisions for virtual court proceedings, demonstrating ongoing efforts to modernize judicial processes and improve access to justice. Lawmakers backing the proposals argue that the judiciary is currently burdened by a growing volume of cases, resulting in delays that undermine public confidence in the legal system. Expanding the number of judges and justices, they say, would help reduce case backlogs and accelerate the delivery of justice. Sponsored by Senate Leader Opeyemi Bamidele, the bills successfully scaled second reading and were referred to the Senate Committee on Judiciary, Human Rights and Legal Matters, which is expected to report back within four weeks. READ MORE

Nigeria Strengthens Digital Identity Framework with New NIMC Act

President Bola Tinubu has signed the National Identity Management Commission (NIMC) Act 2026 into law, replacing the nearly two-decade-old legal framework governing Nigeria's identity management system. The new legislation is designed to modernize the country's digital identity infrastructure, improve national security, and enhance access to both public and private sector services. A key feature of the Act is the introduction of stricter penalties for identity-related offences. Individuals found guilty of identity theft, impersonation, or other identity fraud offences now face up to five years' imprisonment, alongside other prescribed sanctions. The law also strengthens measures against multiple registrations and fraudulent use of the National Identification Number (NIN). The Act designates NIMC as Nigeria's Root Certification Authority for the country's National Public Key Infrastructure and Digital Public Infrastructure, formally recognizing both physical and digital identity credentials. It also introduces stronger data protection safeguards, expands the mandatory use of the NIN across key transactions, and grants NIMC enhanced investigative and enforcement powers to combat identity-related crimes. READ MORE