



INFRASTRUCTURE



2025
WRAP UP

2026
OUTLOOK

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Foreword

The year 2025 marked a defining phase in the evolution of Nigeria's infrastructure and its regulatory landscape. Across key sectors, there has been a clear and deliberate push toward structural reform and large-scale investment aimed at positioning the country for sustained economic growth. Across transport, healthcare, telecommunications, rail, ports, and public-private partnerships, the sector witnessed a convergence of regulatory reform, large-scale capital mobilisation, and renewed policy focus on delivery, bankability, and private sector participation.

A central development of the year was the recalibration of Nigeria's PPP governance framework. The revision of financial approval thresholds for Federal PPP projects, alongside the introduction of Project Approval Boards, signalled a decisive move toward decentralised approvals and accelerated project execution. These reforms were reinforced by the issuance of the 2025 ICRC Guidelines and a structured framework for privately initiated infrastructure projects. Together, these measures will strengthen transparency, standardise project preparation, and align Nigeria's PPP regime more closely with international best practice, while preserving regulatory oversight through the ICRC.

Beyond PPP reform, 2025 saw significant sector-specific developments. In telecommunications, regulatory interventions covering corporate governance, market-driven pricing, cybersecurity, and licensing reform helped restore investor confidence and unlock new infrastructure investment. In transport and logistics, landmark financing transactions, most

notably the syndicated funding of the Lagos–Calabar Coastal Highway alongside progress in rail, port modernisation, and maritime infrastructure, reflected a renewed emphasis on connectivity and trade-enabling assets. The healthcare sector similarly recorded unprecedented funding commitments and project rollouts aimed at strengthening service delivery and human capital.

This report brings together the most significant legal, regulatory, and institutional developments shaping Nigeria's infrastructure ecosystem in 2025. It provides a consolidated review of market developments, regulatory reforms, and key policy and case highlights, offering practical insight for policymakers, investors, sponsors, lenders, and advisers navigating Nigeria's evolving infrastructure framework.

To complement this analysis with private sector perspectives, the report draws on insights from market participants involved in notable infrastructure transactions concluded during the year, including projects on which we advised.

We present this publication as both a record of a transformative year and a resource to support informed decision-making as Nigeria enters the next phase of infrastructure growth and reform. We remain committed to supporting clients and partners with clear insight, technical excellence, and commercially grounded advice in the next phase of growth and reform.



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MONTHLY HIGHLIGHTS

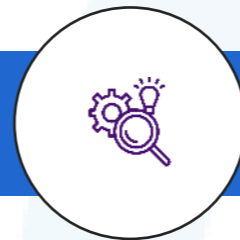


JANUARY

NCC approved a **50%** adjustment in telecommunications tariffs in an attempt to balance industry viability with consumer protection.

On 20 January 2025, Abia State Governor Alex Otti launched “Project Ekwueme”, a **₦10.78 billion** initiative to rehabilitate 200 Primary Healthcare Centres within 100 days.

Kogi State Government announced an investment commitment of **₦7 billion** to rehabilitate 88 additional Primary Healthcare Centres (PHCs) across the state, complementing the ongoing revitalisation of 70 PHCs.

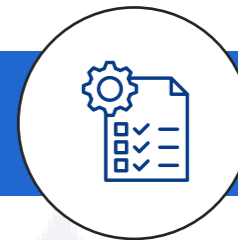


FEBRUARY

FEC approved \$1.07 billion in concessional financing under the HOPE programme to strengthen healthcare governance and primary healthcare services, alongside **₦4.8 billion** for 150,000 HIV treatment packs.

In commemorating the World Cancer Day 2025, the Minister of State for Health and Social Welfare announced Federal Government plans to upgrade 6 Federal teaching hospitals with advanced radiotherapy and nuclear medicine facilities..

Airtel Africa commenced a landmark partnership with SpaceX to deploy Starlink’s Direct-to-Cell satellite services across 14 African countries, leveraging low-earth satellites to provide high-speed internet access to remote and underserved areas.



MARCH

NCC approved the Corporate Governance Guidelines for the Communications Industry 2024, replacing the 2016 Code and aligning sector standards with the Nigerian Code of Corporate Governance 2018 and CAMA 2020. The guidelines aim to promote transparency, accountability, and sustainability, and are enforceable under the Nigerian Communications Act 2003.



APRIL

NCC announced plans to amend the Nigerian Communications Act 2003 to accommodate emerging technologies such as artificial intelligence, the internet of things and 5G, while strengthening cybersecurity, data protection, and consumer rights.

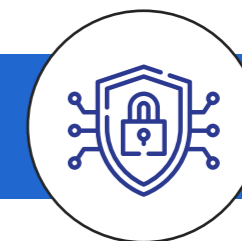
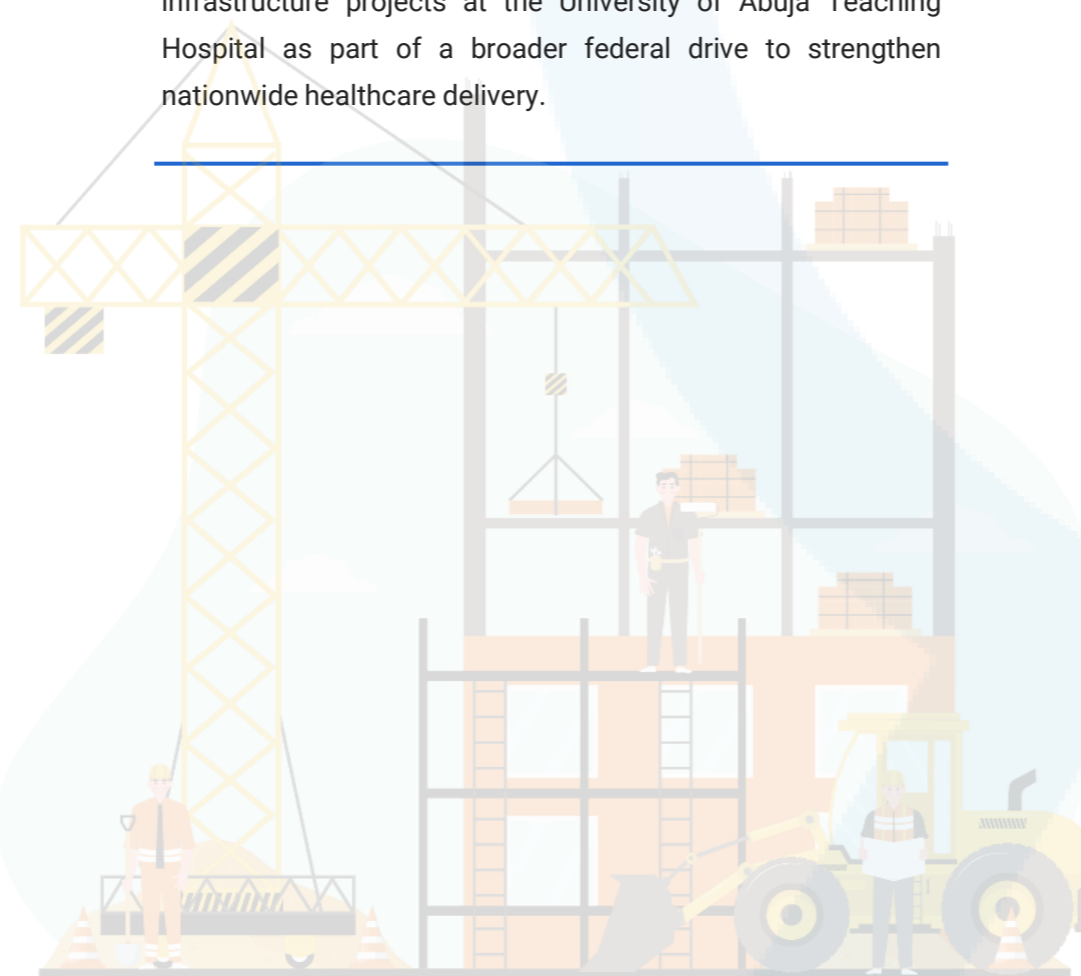
NNPC reported that the **\$2.8 billion** Ajaokuta–Kaduna–Kano (AKK) gas pipeline project reached 72% completion in Q1 2025, marking a significant milestone in the development of critical energy infrastructure.

The Kano State High Court delivered a significant ruling on 29 April 2025 in connection with *Kano Property Agent Development Association (KAFADA) v. Federal Ministry of Works & 2 Others*, restraining the Federal Government from continuing construction on a section of the Nigeria–Niger Railway Project traversing the Kuyan Ta Inna community in Kano State, pending compliance with due process of law.



MAY

President Bola Tinubu commissioned 10 new medical infrastructure projects at the University of Abuja Teaching Hospital as part of a broader federal drive to strengthen nationwide healthcare delivery.



JUNE

NCC convened a stakeholders' forum in Lagos towards developing a new cybersecurity regulatory framework aimed at protecting telecom infrastructure and safeguarding consumer data amid rising cyber threats.

1NCC directed Domestic Money Banks to deduct banking charges for USSD transactions directly from users' mobile airtime instead of bank accounts, at a rate of ₦6.98 per 120-second session with user consent.

NCC announced plans to review the Annual Operating Levy (AOL) framework to improve compliance and strengthen revenue collection, following a decline in compliance rates despite increased levy collections.

On 5 June 2025, President Tinubu commissioned the \$350 million African Medical Centre of Excellence in Abuja, a world-class facility developed by Afreximbank in partnership with King's College Hospital, London. President Tinubu also announced that Nigeria has secured over \$2.2 billion in funding commitments to support Nigeria's health sector reforms.



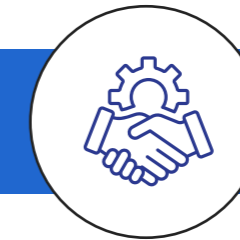
JULY

Nigeria secured a **\$747 million** Deutsche Bank-led syndicated loan to finance Phase 1, Section 1 of the Lagos-Calabar Coastal Highway, covering the 47 km stretch from Victoria Island to Eleko Village, already over 70% complete.

On July 15, 2024, the Federal High Court in Lagos delivered a ruling in *Chief Saheed Olukosi (Akogun of Okun-Ajah Community) & 4 Others v. Minister of Works (Dr. Dave Umahi) & 8 Others (Suit No. FHC/L/CS/1488/2024)*, addressing a jurisdictional challenge arising from the construction of the Lagos–Calabar Coastal Road. The Court held that it lacked jurisdiction to adjudicate over the subject matter, but exercised its discretion under to transfer the matter to the Lagos State High Court for hearing and determination.

NCC introduced a General Authorisation Framework (GAF), aimed at facilitating a flexible and innovative regulatory model to keep pace with rapid telecom and digital innovation. It allows new services and technologies to be tested through proof of concept, regulatory sandboxes, and interim service authorisations.

The African Development Bank approved a **\$46 million** loan to transform healthcare delivery in Sokoto State, targeting severe gaps in vaccination, infant mortality, staffing, and facility development.



AUGUST

In August 2025, the ICRC issued a comprehensive suite of new guidelines for the development and implementation of Public-Private Partnership (PPP) projects in Nigeria. This reform anchors on the PPP Regulatory Notice, which, notably, decentralizes the PPP approval process by empowering Federal Ministries and Agencies to independently approve projects within prescribed financial thresholds.

The reform comprised the following guides and institutional frameworks:

- the Outline and Full Business Case Guides;
- the PPP Project Financial Model Guide;
- the Solicited and Unsolicited PPP Procurement Guide;
- the Swiss Challenge and the Modified Swiss Challenge Guides;
- the Project Approval Board and the PPP Unit Governance Frameworks.

The Federal Government of Nigeria, under President Tinubu abolished the **5%** excise duty on telecommunications services, following an initial 2-year suspension in 2023.

The NCC announced that its policy shift back to market-driven pricing unlocked over **\$1 billion** in fresh telecommunications infrastructure investments in 2025.

Vice President Kashim Shettima commissioned 2 newly acquired aircrafts forming part of the fleet of Cross River State owned Cally Air, increasing the airline's fleet from 2 to 4 aircrafts.

On 8 August 2025, the Minister of Communication, Development and Digital Economy announced the completion of Project BRIDGE (Building Resilient Digital Infrastructure for Growth), a flagship initiative by the Federal Government of Nigeria to expand the country's fibre-optic backbone by at least 90,000 kilometres, increasing the national backbone from roughly 35,000 km to ~125,000 km.



SEPTEMBER

The **\$25 billion** Nigeria–Morocco Gas Pipeline project achieved a key milestone with the establishment of a dedicated project company to oversee financing and construction, making the formal transition of the 6,000-km subsea pipeline from the planning phase to implementation.

On 3 September 2025, the Ekiti State Government approved an investment of over **₦12 billion** for road, housing, and agricultural projects during its State Executive Council meeting.



OCTOBER

On 7 October 2025, the World Bank approved a \$500 million financing package for Project BRIDGE.

The Lagos State Government, in partnership with the E1 Team, hosted the landmark E1 Electric Boat Racing Championship in Lagos from 3 to 5 October 2025.



DECEMBER

Nigeria hosted its inaugural International Airshow in Abuja from 2 to 4 December 2025, at the Nnamdi Azikiwe International Airport, Abuja.

PART 1: LEGAL AND REGULATORY DEVELOPMENTS



INFRASTRUCTURE

OVERVIEW

In 2025, Nigeria's public private partnership (PPP) framework underwent one of its most significant regulatory recalibrations since the enactment of the Infrastructure Concession Regulatory Commission (ICRC)¹ Act. Through a suite of new guidelines, notices, and governance frameworks, the ICRC sought to standardise project preparation, strengthen financial discipline, decentralise approval processes, and introduce formal pathways for privately initiated infrastructure projects. Collectively, these reforms aim to improve transparency, accelerate project delivery, and enhance investor confidence in Nigeria's infrastructure market. However, their successful implementation will depend on legal coherence, institutional capacity, and careful balancing of fiscal prudence with project bankability.



ICRC PPP Project Financial Model Guide

In August 2025, the ICRC issued the PPP Project Financial Model Guide (the **Guide**) to establish a standardised framework for the preparation, testing and presentation of financial models for PPP projects in Nigeria. The Guide prescribes detailed requirements covering project overview², revenue classification, expenditure disclosures, funding structures, tax treatment³, lifecycle cash flows, risk registers, sensitivity testing, and a range of financial metrics and key performance indicators that every PPP financial model must include⁴. The Guide also provides that PPP projects are to be subject to ICRC fees, including a one-off entry fee of up to 5% and an annual fee of 1% of gross revenues.⁵

While the Guide significantly improves transparency and aligns Nigeria's PPP framework with international best practices, its implementation may present practical challenges. This is because the additional requirements are likely to increase transaction costs and extend project preparation timelines, particularly for smaller sponsors and first-time PPP participants.

Further, ambiguities remain around the computation and application of ICRC fees, as well as potential overlaps between cash flow disclosures and financial statement requirements, which may require further regulatory clarification. In practice, a rigid application of the Guide without project-specific flexibility could undermine innovation or deter investment in complex or pilot projects.

Our detailed review of the Guide is available in our publication which can be accessed [here](#).

1. *The Infrastructure Concession Regulatory Commission (Establishment, Etc.) Act, 2005 (ICRC Act) established the Infrastructure Concession Regulatory Commission (ICRC) as the body charged with regulating and monitoring concessions and PPPs at the Federal level.*

2. *Public-Private Partnership Project Financial Model Guide 2025, para 1.1*

3. *Public-Private Partnership Project Financial Model Guide 2025, para. 4.4*

4. *Public-Private Partnership Project Financial Model Guide 2025, para. 8*

5. *Public-Private Partnership Project Financial Model Guide 2025, para 10*

 **Federal Government PPP Regulatory Notice**

Pursuant to Section 33 of the ICRC Act, the President authorised the issuance of a regulatory notice establishing revised financial approval thresholds for PPP projects undertaken by federal MDAs (the **Notice**). The Notice restructures the existing approval framework by delegating certain powers previously exercised exclusively by the Federal Executive Council (**FEC**) to Ministerial and Agency-level Project Approval Boards (**PABs**), with the stated objective of decentralising decision-making and accelerating infrastructure delivery.⁶

Under the new regime, PPP projects valued below ₦20 billion may be approved by Ministerial PABs, while projects below ₦10 billion fall within the jurisdiction of Agency PABs. Projects exceeding ₦20 billion or involving multiple MDAs remain subject to FEC approval.⁷ The Notice also mandates that all PPP projects be fully financed by the private sector, prohibiting reliance on government guarantees, comfort letters, or direct fiscal support. Notwithstanding this decentralisation, the ICRC retains responsibility for negotiations, due diligence, issuance of Certificates of Compliance, custody of concession agreements, and post-award monitoring.

While the Notice represents a bold attempt to improve efficiency within Nigeria's PPP governance framework, it raises significant legal and institutional concerns. The ICRC Act expressly vests final approval authority for PPP projects in the FEC. The delegation of this statutory function to PABs through subsidiary regulation creates a potential conflict with the parent Act and may expose the framework to challenges on grounds of ultra vires. The absence of clear guidance on the computation of project cost thresholds further introduces regulatory uncertainty, particularly regarding whether valuation should be based on asset value, concession value, or total investment outlay.

The absolute prohibition of guarantees and fiscal support, though fiscally prudent in intent, may adversely affect project bankability, especially in capital-intensive or socially necessary sectors. In practice, limited and well-structured guarantees often play a catalytic role in achieving financial close. Additionally, the decentralisation of approval authority may create risks of inconsistent decision-making standards across MDAs, potentially undermining uniformity in PPP governance. There is also the possibility that PABs may lack the technical, financial, or legal expertise required to rigorously evaluate complex PPP transactions, which could weaken due diligence standards. The immediate application of the new thresholds to ongoing projects may further generate transitional uncertainty and disrupt projects already structured under the previous approval regime.

In the absence of a formal amendment to the ICRC Act to legitimise the PAB framework and clearly delineate its scope, the Notice remains susceptible to judicial scrutiny. Sustainable reform would therefore require legislative backing, clearer methodological guidance, and a calibrated approach to risk allocation that balances fiscal discipline with investor confidence.

Our detailed review of the Notice is available in our publication which can be accessed [here](#)



6. PPP Regulatory Notice 2025, para. 1

7. PPP Regulatory Notice 2025, para. 3



The absence of full legislative backing for unsolicited PPPs leaves their legal footing uncertain and may heighten contractual risks.



ICRC's Unsolicited and Solicited PPP Procurement Guides

The issuance of the 2025 ICRC Guidelines for PPP procedures marks a significant development in Nigeria's public-private partnership framework. For the first time, a formal and structured process now exists for handling unsolicited PPP proposals, also known as Privately Initiated Infrastructure Projects (PIIPs). These Guidelines supplement the ICRC Act and the ICRC Regulations of 2014 by providing a clear pathway for receiving, evaluating, and implementing privately initiated projects that were previously managed in an ad hoc manner.

The guidelines establish a three-phase process for PIIPs. The first phase, project development and preparation, requires the proponent to submit an Outline Business Case (OBC), financial model, draft PPP Agreement, and a non-refundable fee to the relevant MDA, which then forwards the submission to the ICRC for review and issuance of an OBC Certificate of Compliance.⁸ The second phase, PPP procurement, involves due diligence on the proponent's financial and technical capacity, determination of the project bond, and selection of a procurement method, Swiss Challenge, Modified Swiss Challenge, or Direct Negotiation, followed by negotiation of contractual terms, formation of a Special Purpose Vehicle (SPV), and approval by the relevant PAB or FEC.⁹ The third phase, implementation, covers lodging the executed PPP Agreement with the ICRC and ongoing oversight to ensure compliance with the national PPP framework.¹⁰

While these guidelines strengthen governance and procedural clarity, they raise important legal and operational concerns. The ICRC Act expressly prioritises competitive bidding and provides limited exceptions for direct negotiations, meaning the formal recognition of unsolicited proposals through subsidiary regulations may exceed the Commission's statutory authority. This potential inconsistency exposes PIIPs to legal challenges, particularly regarding the ultra vires doctrine, and could delay project execution if contested in court. The absence of full legislative backing for unsolicited PPPs leaves their legal footing uncertain and may heighten contractual risks. Moreover, although the guidelines introduce benchmarking and structured evaluation, the reliance on discretion and capacity of MDAs and the ICRC to enforce rigorous assessments could result in uneven application, perceptions of favoritism, or suboptimal value-for-money outcomes.

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8. PPP Regulatory Notice 2025, para. 1

9. PPP Regulatory Notice 2025, para. 2

10. PPP Regulatory Notice 2025, para. 3



Overall, the guidelines represent a forward-looking reform that enhances procedural clarity, transparency, and accountability through mandatory fees, project bonds, benchmarking parameters, and structured negotiation checklists. However, without a targeted amendment to the ICRC Act expressly recognising unsolicited PPPs, the guidelines remain legally fragile, and projects implemented under them may face challenges to legitimacy or enforceability. Ensuring sustainability will require harmonisation between the Act and subsidiary instruments, alongside capacity-building within MDAs and the ICRC to consistently apply standards across projects.

On the other hand, the 2025 ICRC Solicited PPP Process Guide commendably provides a structured framework for MDA-initiated infrastructure projects under the PPP model. It establishes a clear, stepwise approach from project identification to implementation, ensuring that federal PPP projects are evaluated, approved, and executed in compliance with national standards and ICRC oversight. The guide codifies the responsibilities of MDAs, the ICRC, Project Approval Boards (PABs), and other stakeholders, thereby enhancing transparency, accountability, and consistency in the delivery of publicly financed infrastructure through private sector participation.



During project development, MDAs may procure a Transaction Adviser or Consultant where internal capacity is insufficient.

Under the guide, MDAs first identify and prioritise potential projects and develop a concept note outlining objectives and scope, which is submitted to the ICRC for review. The Commission evaluates the proposal and provides guidance on how to proceed, ensuring alignment with national development objectives. During project development, MDAs may procure a Transaction Adviser or Consultant where internal capacity is insufficient. An Outline Business Case (OBC) is prepared and submitted to the ICRC, which reviews it and issues an OBC Certificate of Compliance or advises on required amendments. This ensures that projects have a robust technical, financial, and strategic foundation before entering procurement.¹¹

Procurement involves the preparation of documents such as Requests for Qualification (RFQ), Requests for Proposal (RFP), Project Information Memoranda (PIM), and draft PPP Agreements. MDAs conduct a competitive process to select a preferred proponent, with the ICRC providing guidance and overseeing due diligence to validate financial and technical capacity. The ICRC facilitates contract negotiations to ensure equitable and implementable provisions. The preferred bidder forms a Special Purpose Vehicle (SPV) to execute the project, and a Full Business Case (FBC) along with the negotiated PPP Agreement is submitted to the ICRC for review and issuance of an FBC Certificate of Compliance. Approval is then granted by the PAB or the Federal Executive Council (FEC), after which the PPP Agreement undergoes legal vetting by the Federal Ministry of Justice and is executed between the MDA and the SPV.¹²

11. PPP Solicited Procurement Guide, para. 1

12. Ibid, para. 3



Following execution, the ICRC takes custody of the signed PPP Agreement and monitors the fulfilment of Conditions Precedent prior to the Effective Date. The Commission continues oversight throughout implementation to ensure compliance with contractual obligations and alignment with the national PPP framework.

The Guide enhances governance, standardisation, and accountability in MDA-initiated projects by clearly delineating roles, reducing discretionary decision-making, and ensuring alignment with national objectives. However, the multi-phase process, combined with detailed OBC and FBC requirements, may extend project timelines and increase transaction costs, particularly for smaller MDAs or first-time PPP sponsors. Dependence on the ICRC for due diligence, certification, and facilitation of negotiations may create bottlenecks if resources are constrained. Rigid adherence to the process without flexibility for project-specific adaptations could also limit innovation or delay the execution of time-sensitive infrastructure initiatives.



ICRC Outline Business Case and Full Business Case Guides

The ICRC issued the 2025 Outline Business Case (OBC) and Full Business Case (FBC) guidelines to establish a standardised framework for the preparation, review, and approval of PPP projects in Nigeria. These guidelines address gaps in previous OBC and FBC provisions under the ICRC Regulations, introducing greater transparency, uniformity, and accountability in project preparation. By codifying content requirements, evaluation criteria, and documentation standards, the guidelines enhance project bankability and investor confidence, while aligning Nigeria's PPP processes with international best practices.

The 2025 OBC Guidelines outline key requirements across project phases, including an executive summary, project overview, strategic and policy context, problem definition, feasibility assessments, risk management, business model, VfM assessment, PPP options analysis, preliminary financial analysis, proof of technical and financial capability (for unsolicited proposals), stakeholder management, project implementation plan, and conclusion.

The FBC Guidelines build on the OBC by updating objectives, refining performance standards, expanding financial and risk analyses, detailing procurement strategy, stakeholder management, environmental and social compliance, due diligence outcomes, contract negotiations, and implementation timelines. Collectively, these Guidelines create a comprehensive roadmap for PPP project preparation and approval. While these Guidelines improve governance, predictability, and investor assurance, practical and legal challenges may arise. The extensive documentation and disclosure requirements increase compliance and transaction costs, particularly for smaller sponsors or first-time PPP participants.

The higher thresholds for technical and financial capacity for unsolicited proposals, though improving project quality, may also create entry barriers that limit participation from emerging developers or local firms.



The FBC Guidelines build on the OBC by updating objectives, refining performance standards, expanding financial and risk analyses, detailing procurement strategy, stakeholder management, environmental and social compliance, due diligence outcomes, contract negotiations, and implementation timelines



The emphasis on robust risk registers and matrices strengthens project scrutiny but may delay approvals if MDAs or the ICRC lack capacity to rigorously evaluate complex risk frameworks. Furthermore, the sheer volume of information and analytical requirements may overwhelm project sponsors, leading to incomplete submissions, errors, or procedural delays. Overall, the 2025 OBC and FBC Guidelines represent a milestone in Nigeria's PPP regulatory evolution. They provide a clear, predictable pathway for project evaluation, promote transparency, reduce discretionary decision-making, and strengthen governance. However, successful implementation will require capacity-building within MDAs and the ICRC, tailored support for smaller sponsors, and careful management of procedural timelines to ensure that the enhanced standards translate into real-world efficiency and sustainable infrastructure delivery.



Project Approval Board Governance Structure and Functions-August 2025

The Project Approval Board (PAB) framework, introduced in July 2025, outlines the governance and approval process for PPP projects within the financial thresholds established in the August 2025 PPP Regulatory Notice.¹³ Each federal MDA is required to establish a PAB, chaired by the Honourable Minister or Chief Executive Officer, with the head of the PPP Unit serving as secretary. The framework provides tiered structures for Ministerial, Supervisory Ministry, and Parastatal/Agency-level boards, depending on project size and oversight requirements.

Membership structures are clearly defined: Ministerial PABs (for projects up to ₦20 billion) include the Minister as chairman, permanent secretaries, directors, and relevant nominees, with the PPP Unit head as secretary. Supervisory Ministry PABs (₦10–₦20 billion) expand membership to include parastatal CEOs and multiple secretaries, while Parastatal/Agency PABs (₦10 billion and below) are chaired by the CEO and include legal, user department, and nominated members. This tiered approach ensures clarity in roles and accountability across varying project scales.

The core function of the PAB is to approve PPP projects that have obtained a Full Business Case (FBC) Certificate of Compliance from the ICRC. No approval is valid without this certificate, and MDAs are prohibited from altering certified project terms without ICRC approval, except where changes are sanctioned by the FEC. This reliance on certification centralises compliance but may create bottlenecks if ICRC review capacity is limited or delayed. Additionally, smaller MDAs or parastatals may lack sufficient expertise to fully assess complex FBCs, potentially undermining the rigour of approval decisions. The framework also does not explicitly address how conflicts of interest among PAB members should be managed, which could affect impartiality in project approvals.

Overall, the PAB framework strengthens governance, enforces tiered accountability, and reinforces the ICRC's regulatory authority, promoting transparency, financial discipline, and effective project delivery. However, the operational effectiveness of PABs will depend heavily on capacity-building, adequate resourcing, and clear guidance on procedural timelines and dispute resolution mechanisms to prevent delays or inconsistent application across MDAs.

13. Was introduced pursuant to the Presidential approval and the Federal Government Circular (SGF Ref. No. 59804/II243) dated July 7, 2025.

TELECOMMUNICATIONS

NIGERIAN COMMUNICATIONS COMMISSION GUIDELINES ON CORPORATE GOVERNANCE 2025 (MARCH 2025)

The Nigerian Communications Commission issued the 2025 Guidelines on Corporate Governance (Corporate Governance Guidelines) to promote transparency, accountability, and sustainability in the communications industry. The Guidelines replace the 2016 Code and align with the Nigerian Code of Corporate Governance 2018 and CAMA 2020. They apply to all licensees who pay the Annual Operating Levy and are enforceable under Section 70 of the Nigerian Communications Act.

Given that the board of each licensee is responsible for providing strategic direction, oversight, and ethical guidance, the Corporate Governance Guidelines requires that Boards must have at least five members, with one-third being independent non-executive directors. Non-executive directors must outnumber executive directors, and the chairman must be non-executive and separate from the CEO. Appointments must be merit-based, subject to due diligence and fit-and-proper assessment. The board is required to meet quarterly and establish committees for audit, risk, and governance, which must meet at least twice a year. Each committee must have a clear mandate to support effective oversight and accountability.

Annual board evaluations must be conducted by an independent consultant to assess effectiveness and identify areas for improvement. The results of the evaluation are to be used to guide board reappointments and governance reforms and must be submitted to the NCC as part of the compliance process.

Boards must set the organisation's ethical tone through a clear vision, mission, and strategy built on integrity and social responsibility. Every licensee must adopt a Code of Ethics and Business Conduct and ensure compliance across all levels. Companies are expected to promote sustainability, corporate social responsibility, and environmental awareness, including renewable energy use and adherence to environmental laws. A whistleblowing policy must be in place to encourage the reporting of unethical practices with protection for whistleblowers.



No shareholder may control more than one company in the same licence category. Companies must maintain transparent communication with stakeholders and designate a regulatory officer as the contact point for all communications with the NCC.

Directors have a maximum tenure of ten years, while independent directors may serve for eight years, both subject to a three-year cooling-off period before reappointment. The company secretary must be a qualified governance professional responsible for compliance and proper board administration. Shareholders must be treated equitably, with full disclosure and at least 21 days' notice for general meetings, which may be held physically or virtually. No shareholder may control more than one company in the same licence category. Companies must maintain transparent communication with stakeholders and designate a regulatory officer as the contact point for all communications with the NCC.

Boards must establish a sound risk management framework that identifies, evaluates, and mitigates risks in line with the company's risk appetite. Internal control systems must be strong and supported by a combined assurance model integrating internal and external audits and be led by a qualified professional. A whistleblowing mechanism and ethics committee must ensure that ethical breaches are investigated fairly and confidentially.

Licensees must prepare integrated reports combining financial and non-financial information, including governance practices, ethics, and sustainability performance. The board is responsible for ensuring that disclosures are complete, accurate, and transparent.

All related party transactions must be conducted transparently and reviewed by the audit committee. Cooling-off periods apply for former NCC officials before employment by licensees, five years for commissioners and three years for directors. Every licensee must submit a mid-year compliance report by 31 July and an annual compliance report by 31 January of the following year. Reports must be board-certified and in NCC's approved format.

The Corporate Governance Guidelines' establish a stronger governance framework for Nigeria's communications industry, ensuring that boards act with integrity, manage risks responsibly, and remain accountable to both regulators and stakeholders. Further, given that non-compliance may attract regulatory sanctions, including fines, suspension, or licence revocation, it is a welcome development in strengthening ethical leadership, protecting stakeholders, and ensuring compliance with best governance practices within the industry. While the Corporate Governance Guidelines represent a significant step forward, their impact will depend largely on effective and nuanced implementation. A key risk lies in uniform application across a diverse licensee base. Applying identical governance expectations to both large operators and smaller licensees may encourage superficial compliance or impose disproportionate burdens, rather than promoting meaningful governance outcomes.

There is also a risk that formal independence requirements may not always translate into substantive independence in practice. In a market characterised by concentrated ownership structures and affiliated interests, independent non-executive directors may face subtle pressures that undermine objective oversight. The NCC may therefore need to look beyond structural compliance and pay closer attention to behavioural indicators of independence, board dynamics, and the quality of decision-making reflected in board records and committee outputs.



In addition, the expanded requirements on evaluations, disclosures, and integrated reporting assume a level of governance maturity that may not be consistent across the sector. Without clear guidance on evaluation standards and reporting quality, compliance risks becoming procedural rather than substantive. Finally, inconsistent or opaque enforcement could weaken the credibility of the Guidelines, while overly rigid sanctions may discourage candid engagement with governance deficiencies.

The NCC may consider a proportionate, risk-based enforcement approach that reflects differences in scale and complexity among licensees. Greater emphasis should be placed on qualitative governance outcomes rather than formal compliance alone, supported by supplementary guidance on board evaluations, independence standards, and reporting expectations. With balanced oversight and sustained engagement, the Guidelines can serve as a practical instrument for strengthening governance, accountability, and long-term sector stability.

GENERAL AUTHORISATION FRAMEWORK (GAF) – JULY 2025

The NCC introduced the Draft General Authorisation Framework (GAF) to respond to the dynamic growth of Nigeria’s telecommunications sector and the emerging opportunities in the digital economy¹⁴. The sector’s rapid innovation has led to new service types and technologies that the existing licence regime do not fully address. The GAF, therefore, seeks to create a flexible and innovative driven regulatory model that supports new ideas while maintaining oversight. It allows operators and innovators to test new services and technologies through temporary authorisations such as Proof of Concept (PoC), Regulatory Sandboxes, and Interim Service Authorisations (ISA). This model also enables the NCC to study technical, legal, policy, and consumer issues before developing permanent regulatory and licensing structures.



Scope of the General Authorisation

01

Proof of Concept (PoC): Allows the testing of a new technology or service in a non-commercial trial environment.

02

Regulatory Sandbox: Permits the testing of innovative services in real-world conditions under NCC supervision.

03

Interim Service Authorisation (ISA): Grants temporary permission for service operation pending the creation of a formal licence category. Authorisation holders must comply with general obligations defined by the NCC and apply for a permanent licence after the trial phase.

14. Adanna Nnamani, 'NCC's New Licensing Model Boosts Telecom Innovation' The Sun (Nigeria, 17 July 2025) <http://thesun.ng/nccs-new-licensing-model-boosts-telecom-innovation/> (Accessed 10, October 2025)).



It provides a structured, time-bound mechanism for the testing and evaluation of new communications services. It aims to promote innovation and technological advancement, creating an environment where service providers can safely experiment with emerging solutions under NCC supervision. The framework also seeks to collect data and insights from these trials to guide the formulation of appropriate regulatory policies. It ensures that testing activities are conducted responsibly, with minimal risk to existing networks and consumers. Ultimately, the framework facilitates a smooth transition from temporary authorisation to a full licence once suitable regulatory categories are developed.

Applicants for General Authorisation must submit detailed technical documentation describing their project. This includes a network deployment plan, testing schedule, and defined metrics for evaluating results. Applicants are also required to outline the regulatory flexibilities they seek, specify the duration of their tests, and present technical information sufficient for the NCC to assess feasibility and risk. This ensures that proposed trials are structured, measurable, and technically sound.

The NCC maintains full oversight over all activities conducted under General Authorisation. Authorised entities are required to submit monthly reports detailing progress, key milestones, and performance indicators. Reports must also cover technical challenges, remedial actions taken, and consumer feedback, if applicable.

To qualify for General Authorisation, applicants must be registered with the CAC as either a business name or a limited liability company, with valid tax clearance. Businesses operating under a business name must convert to a limited liability company before being granted a full licence. Applicants must also demonstrate innovation, technical capacity, and financial readiness to support their project.

The General Authorisation is issued for an initial period of three months, renewable for another three months upon NCC approval. It applies only to the specific service outlined in the application, and licensees are prohibited from offering unrelated services without prior consent. Holders must comply with technical standards, ensure network interoperability, and operate only within the designated geographical area. Services under the authorisation must clearly disclose to consumers that they are experimental and time-limited.

Authorised entities are required to comply fully with Nigeria's data protection and cybersecurity regulations, implementing industry-standard safeguards. They must also adhere to competition laws as stipulated in the Nigerian Communications Act 2003 and NCC's Competition Practices Regulations. The NCC reserves the right to inspect records, request reports, and conduct audits to ensure transparency. The Commission may suspend or revoke authorisations for anti-competitive conduct, governance breaches, or failure to comply with stated conditions.

Administrative fees apply for the authorisations and the NCC's liability is limited to the total fees paid by the licensee under the authorisation. The Commission may amend, renew, or revoke an authorisation when necessary in the public interest or for regulatory adjustments.



To qualify for General Authorisation, applicants must be registered with the CAC as either a business name or a limited liability company, with valid tax clearance.





Overall, the General Authorisation Framework is a major reform in Nigeria's telecommunications licensing regime. It decentralises innovation approval, shortens the regulatory testing cycle, and creates a controlled space for experimentation. By balancing innovation with oversight, the NCC aims to enhance investment, promote digital inclusion, and ensure that emerging technologies are safely integrated into Nigeria's communications ecosystem.

While the General GAF is a forward-looking approach to fostering innovation, several practical challenges require careful attention. The temporary nature of PoCs, Regulatory Sandboxes, and ISAs may create ambiguity in accountability and transitional pathways to full licensing, risking operational limbo for innovators and uncertainty for regulators.

Second, the rigorous reporting obligations and technical documentation requirements, while necessary for risk management, may impose significant administrative burdens on small or early-stage innovators. This could inadvertently favor larger, well-resourced operators, potentially narrowing the innovation ecosystem rather than broadening it. The NCC may need to consider tiered or scaled reporting frameworks that balance regulatory oversight with practical feasibility for diverse operators.

Similarly, rapid technological advancements such as 5G, IoT, and AI-driven services, may exceed existing regulatory capacity, highlighting the need for continuous skills development, technical advisory panels, and engagement with international best practices.

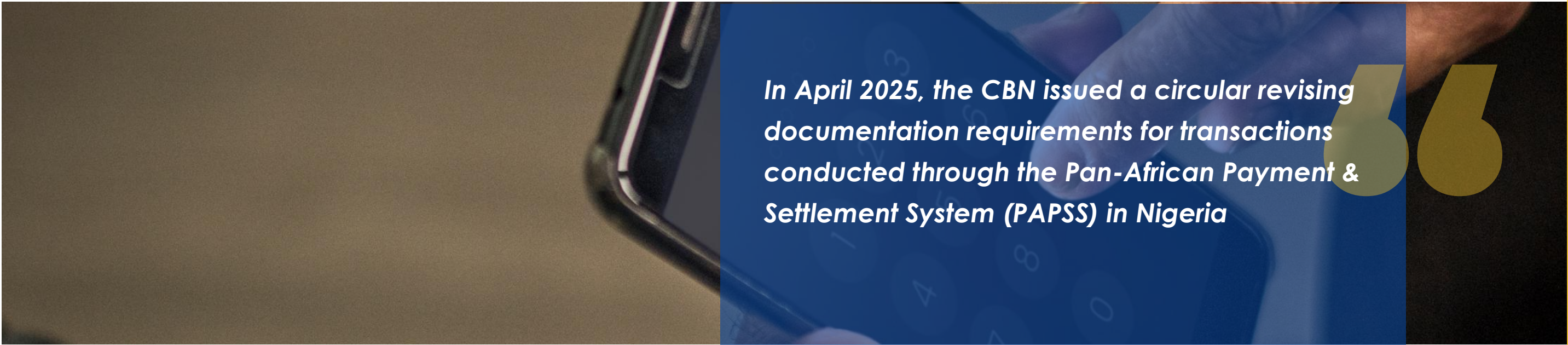
Fourth, while the GAF includes robust safeguards for data protection, cybersecurity, and competition compliance, the experimental nature of services introduces heightened risk of regulatory breaches, consumer harm, or network disruption. The NCC must ensure that enforcement mechanisms, including audit capacity and inspection protocols, are sufficiently agile and resourced to intervene swiftly where risks materialize. There should also be mechanisms to manage disputes between innovators and incumbent operators, particularly in cases involving spectrum sharing, interconnection, or interoperability challenges.



NCC APPROVES REQUEST FOR TARIFF ADJUSTMENTS BY OPERATORS¹⁵ - JANUARY 2025

In January 2025, NCC approved requests by telecom operators for tariff adjustments, citing rising operational costs and the need to maintain service quality and industry sustainability. Acting under Section 108 of the NCA, which empowers it to regulate tariff rates, the Commission said the adjustments were made following extensive consultations with industry stakeholders. The approved changes allowed for a maximum 50% increase in current tariffs significantly lower than the over 100% requested by some operators. The decision, according to the NCC, balances consumer protection with the need to ensure that operators remain viable amid current market challenges. The adjustment will stay within the tariff bands set in the 2013 NCC Cost Study and will be implemented case by case, following the 2024 NCC Guidance on Tariff Simplification. Tariff rates have remained unchanged since 2013, despite surging operational costs across the sector.

The NCC explained that the review is intended to bridge the gap between costs and existing rates while preserving service quality. The move is also expected to help operators invest further in infrastructure, network expansion, and customer service improvements, ultimately benefiting consumers through better connectivity and service delivery. While acknowledging public concern about rising costs, it seems like a carefully weighed decision to protect both consumers and the industry's sustainability, including the livelihoods of local vendors and suppliers in the telecom value chain. Operators have been directed to implement the new rates transparently, ensure fairness to consumers, and educate the public about the changes while showing measurable service improvements.



In April 2025, the CBN issued a circular revising documentation requirements for transactions conducted through the Pan-African Payment & Settlement System (PAPSS) in Nigeria

The Commission reaffirmed its commitment to maintaining a resilient, innovative, and inclusive telecommunications sector, stressing that the adjustment supports the long-term health of the industry and Nigeria's broader digital economy. It pledged continued engagement with stakeholders to create a telecom environment that balances consumer protection, operator stability, and ecosystem growth.

15. NCC, "Press Statement: NCC Approves Request for Tariff Adjustments by Operators" <<https://www.ncc.gov.ng/media-centre/press-releases/press-statement-ncc-approves-request-tariff-adjustments-operators>>; Tobi Tunji, "NCC Approves 50% Tariff Adjustment for Telecom Operators" *Nairametrics* (Nigeria, 20 January 2025) <<https://nairametrics.com/2025/01/20/ncc-approves-50-tariff-adjustment-for-telecom-operators/>> (Accessed 25 January 2025)

Many consumers and groups reacted negatively to the tariff increase, expressing frustration about higher costs amid broader economic hardship, and urging operators to improve service quality in return for increased charges.¹⁶ The Federal Competition and Consumer Protection Commission (**FCCPC**) emphasised that any tariff increase must be reflected in measurable improvements in network reliability, speeds, and customer service.¹⁷ While some Nigerians acknowledged that adjustments were overdue, widespread concern remained about affordability.⁴ Consumer behaviour reports suggest that, despite higher prices, demand is relatively inelastic, meaning usage reductions may be limited even as costs rise.

The tariff hike has had spill-on costs beyond telecom services; for example, Nigerian banks and fintech firms raised SMS alert fees to reflect higher industry charges, affecting consumers and small businesses.¹⁸ Analysts have also highlighted that, despite concerns over affordability, increased tariffs could attract investment and drive economic activity, with projections of job creation and additional tax revenue linked to expansion and improved services.¹⁹

Telecom operators and market analysts have broadly welcomed the adjustment as critical for financial sustainability and infrastructure investment. Major industry bodies noted that without price adjustments, operators risked under-investment and deteriorating service quality.²⁰ Market responses have been reflected in positive stock performance among major listed telecom firms, suggesting increased investor confidence in future earnings.²¹

NCC MOVES TO DEVELOP CYBERSECURITY REGULATORY FRAMEWORK FOR TELECOMS SECTOR²² - JUNE 2025

The Nigerian Communications Commission (NCC) held a stakeholders' forum in Lagos to gather industry input on a proposed cybersecurity regulatory framework for the telecommunications sector. The initiative aims to build trust, enhance resilience, and address the growing wave of cyber threats affecting telecom operations. NCC Executive Vice Chairman, Dr. Aminu Maida (represented by Abraham Oshadami), noted that with support from the World Bank Group, the framework marks a major step in strengthening Nigeria's communications cybersecurity posture. He highlighted that the sector has grown from 2.5 million lines in 2001 to over 172.9 million active subscribers, including 142 million internet users as of April 2025, underscoring its importance to national development.

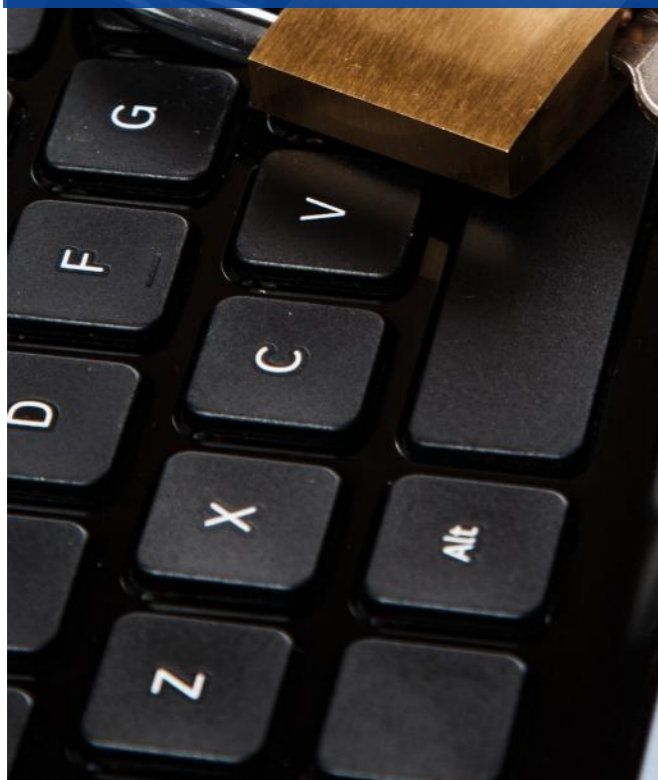
Maida stressed that as digital connectivity expands, cyber threats such as malware, ransomware, phishing, DDoS, and insider threats are becoming more sophisticated, making telecom infrastructure, a critical national asset, a key target.



16. Remi Feyisipo, Kenneth Athekame, Sikirat Shehu, Aniefiok Udonquak, Godfrey Ofurum And Mercy Enoch, "Telecoms tariff hike: Be fair in your service delivery to customers – Nigerians urge telcos", *BusinessDay* (Nigeria, 26 January 2025) <https://businessday.ng/life/article/telecoms-tariff-hike-be-fair-in-your-service-delivery-to-customers-nigerians-urge-telcos/>. Accessed 31 December 2025; Adeyemi Adepetun, "One year after: 50% telco tariff hike leaves operators happier, consumers frustrated", *The Guardian* (Nigeria, 20 January 2026) <https://guardian.ng/technology/one-year-after-50-telco-tariff-hike-leaves-operators-happier-consumers-frustrated/>. Accessed 25 January 2026.
17. Aderonke Oni, "FCCPC to telcos: Tariff increase must reflect in better services", *TheCable.ng* (Nigeria, 22 Jan 2025) <https://www.thecable.ng/fccpc-to-telcos-tariff-increase-must-reflect-in-better-services-for-nigerians/>. Accessed 31 December 2025
18. Blessed Frank, "GTBank, Globus, others increase SMS charge from N4 to N6 from May 1st", *Technext24* (Nigeria, Apr 2025) <https://technext24.com/2025/04/30/nigerian-banks-announce-sms-charge-hike/>.
19. NCC's 50% tariff hike to create 2m jobs, N1.6trn in tax revenue, *BusinessDay NG* (Jan 2025) <https://businessday.ng/technology/article/nccs-50-tariff-hike-to-create-2m-jobs-n1-6trn-in-tax-revenue/>.
20. Sampson Akintaro, "Telecom operators react to NCC's 50% tariff adjustment approval", *Nairametrics* (Nigeria, 22 Jan 2025) <https://nairametrics.com/2025/01/22/telecom-operators-react-to-nccs-50-tariff-adjustment-approval/>. Accessed 31 December 2025.
21. Chris Ugwu, "Tariff Hike Boosts Market Capitalization Of MTN, Airtel By N5.5tn", *The Whistler Newspaper* (Nigeria, 8 Sep 2025) <https://thewhistler.ng/tariff-hike-boosts-market-capitalization-of-mtn-airtel-by-n5-5tn/>. Accessed 31 December 2025.
22. Emma Okonji, "NCC Moves to Develop Cybersecurity Regulatory Framework for Telecoms Sector" *This Day Life* (Nigeria, 5 June 2025) <https://www.thisdaylive.com/2025/06/05/ncc-moves-to-develop-cybersecurity-regulatory-framework-for-telecoms-sector/> (Accessed 10 June 2025)



The cost of compliance is expected to be significant, especially for operators with legacy infrastructure that was not designed around modern cybersecurity standards



The objectives of this framework is to establish unified and resilient cybersecurity protocols across the industry, protect telecom infrastructure from cyberattacks, and secure consumer data, privacy, and trust in digital services. This framework is expected to take effect in 2026. This framework will systematise information in the telecom sector for better understanding of challenges, needs, and priorities, examine the interdependencies and interactions within the sector, identify gaps in cybersecurity practices and resources, and set out a roadmap for strengthening resilience and capacity.

The proposed NCC cybersecurity framework will set out a sector-wide approach to strengthening the security and resilience of Nigeria's telecommunications infrastructure through mandatory incident reporting, regular risk assessments, threat intelligence sharing, and periodic compliance audits. The framework is set to evolve over time, with phased implementation and continuous updates to address emerging risks in an increasingly 5G- and AI-driven communications environment. The expected outcomes include enhanced cybersecurity governance, regulation, and institutional capacity, improved risk management and technical or operational capabilities, stronger stakeholder collaboration and information sharing, and prioritisation of impactful actions to boost the sector's overall cyber maturity.

The proposed cybersecurity framework represents an important policy initiative by the NCC, but it remains at a consultative and developmental stage. As such, its impact will depend on how the framework is finalised, implemented, and enforced once it becomes effective.

Based on the scope of the proposed obligations, particularly mandatory incident reporting within defined timelines, continuous risk assessments, threat intelligence sharing, and independent audits, the implementation is likely to present practical challenges. The cost of compliance is expected to be significant, especially for operators with legacy infrastructure that was not designed around modern cybersecurity standards. In addition, Nigeria continues to face a shortage of specialised cybersecurity professionals, which may constrain operators' ability to meet technical and reporting requirements on a sustained basis. Effective implementation will also require close coordination among the NCC, national cybersecurity authorities, and data protection regulators, an area where institutional overlap has historically posed challenges.

Until the framework is formally issued and enforcement mechanisms are clarified, compliance across the market is expected to remain uneven. Larger operators with established security governance structures are likely to adapt more quickly once the framework takes effect, while smaller operators and infrastructure providers may require longer transition periods. The NCC's proposed phased rollout stakeholder engagement in 2025, compliance commencement in early 2026, and enforcement from late 2026 suggests an awareness of these capacity constraints.





Stakeholders warned that the tax would raise service costs, limit digital access, and threaten the viability of telecom businesses already facing high operational expenses.

As the framework moves toward finalisation, several considerations may enhance its effectiveness. The NCC may consider issuing detailed technical standards and sector-specific compliance guidance to reduce uncertainty for operators. A phased, risk-based enforcement model could help balance resilience objectives with market realities, particularly for smaller operators. Also, strengthening coordination between telecom, cybersecurity, and data protection regulators would also support coherent oversight.

Finally, sustained investment in cybersecurity capacity development will be essential to ensure that the framework evolves beyond policy ambition into operational resilience.

At this stage, the framework should be viewed as a foundational step toward strengthening Nigeria's digital infrastructure. Its success will ultimately be measured not by the breadth of its provisions, but by the consistency and credibility of its implementation once it comes into force.

TINUBU SCRAPS 5% TELECOM LEVY UNDER NEW TAX LAW - NCC²³ - AUGUST 2025

One of the most consequential fiscal developments that affected Nigeria's telecommunications sector in 2025 was the permanent abolition of the 5% excise duty on telecom services. President Bola Tinubu permanently abolished the 5% excise duty on telecommunications services, a tax that had long been criticised for increasing costs for consumers and operators in Nigeria's telecom sector.

President Tinubu initially suspended the duty in July 2023 as part of a broader fiscal policy reform aimed at simplifying Nigeria's tax system and removing overlapping levies. However, the issue re-emerged in October 2024 when the National Assembly proposed reinstating the tax alongside new levies on gaming and betting services, a move that was met with strong resistance from the Association of Telecommunications Companies of Nigeria (ATCON), which argued that such taxes would harm affordability and digital inclusion.

23. Ngozika Onah, "Tinubu Scraps 5% Telecom Levy Under New Tax Law-NCC" *The Telegraph* (Nigeria, 20 August 2025) <<https://telegraph.ng/news/2025/08/20/tinubu-scraps-5-telecom-levy-under-new-tax-law-ncc/>> (Accessed 25 August 2025)



Stakeholders warned that the tax would raise service costs, limit digital access, and threaten the viability of telecom businesses already facing high operational expenses. By removing a levy that applied to mobile voice and data usage, the Federal Government eliminated a long-standing cost pressure on both operators and consumers, bringing clarity to a tax issue that had created prolonged uncertainty following earlier suspensions and attempted reinstatements. The reform marked a decisive shift toward treating telecommunications as essential infrastructure rather than a discretionary revenue source.



The removal of the excise duty has had a stabilising effect on the market. For operators, it eased operational cost burdens at a time of rising energy, foreign exchange, and network maintenance expenses, thereby supporting continued investment in network expansion and service quality. For consumers and the broader digital economy, the reform helped preserve affordability, supported digital inclusion objectives, and reinforced investor confidence in Nigeria's commitment to a predictable and growth-oriented regulatory environment.

Notwithstanding its positive impact, the episode highlights ongoing structural challenges within Nigeria's fiscal and regulatory framework. The attempted reintroduction of the duty in late 2024 underscored the risk of policy reversals and the exposure of the sector to overlapping and uncoordinated tax measures. To consolidate the gains from this reform, greater alignment between fiscal authorities, sector regulators, and the legislature will be critical.

Going forward, a clear policy position recognising telecommunications as critical national infrastructure coupled with restraint on sector-specific taxation will be essential to sustaining investment, accelerating digital transformation, and ensuring long-term market stability.

By permanently scrapping the telecom excise duty, the Tinubu administration has reaffirmed its commitment to creating a supportive fiscal and regulatory environment for the telecom and technology industries, sectors regarded as key drivers of Nigeria's digital economy and economic growth.

NCC DIRECTS BANKS TO DEDUCT USSD CHARGES FROM USERS' AIRTIME²⁴ - JUNE 2025

In 2025, Nigeria's telecommunications and financial services landscape underwent a significant operational shift with the implementation of the NCC's End-User Billing (EUB) model for USSD banking services. The NCC directed Deposit Money Banks (DMBs) to begin deducting USSD banking charges directly from users' mobile airtime instead of their bank accounts, fundamentally altering the payment architecture for a service relied upon by millions of Nigerians for basic financial transactions. Under this new framework, each USSD session will cost ₦6.98 per 120 seconds, billed by the user's mobile network operator. Customers will receive a prompt at the start of each session requesting consent before charges apply.

The NCC's new billing system allows customers to opt out of USSD banking if they prefer not to use the airtime-based payment model. Banks, including UBA, are encouraging customers to explore alternative digital banking channels such as mobile apps and internet banking for convenience and transparency.

23. Olugbenga Ige, "NCC Asks Banks to Deduct USSD Transaction Fees From Users' Airtime" Punch Newspaper (Nigeria, 3 June 2025) <<https://punchng.com/ncc-asks-banks-to-deduct-ussd-transaction-fees-from-users-airtime/>> (Accessed 10 June 2025)

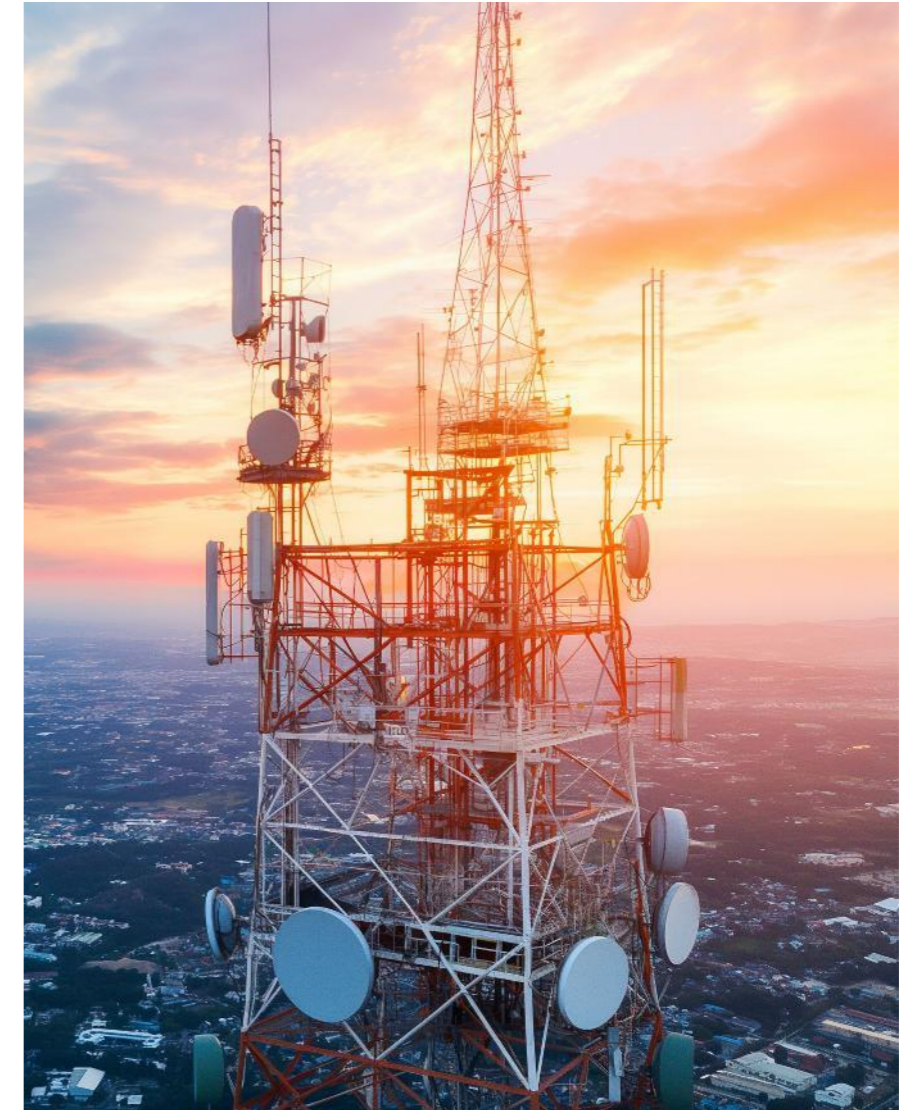


This policy shift follows a longstanding dispute between Mobile Network Operators (MNOs) and commercial banks over unpaid USSD service debts, estimated at over ₦250 billion. Despite several intervention efforts by the Central Bank of Nigeria (CBN) and the NCC, payment delays persisted. In early 2025, the NCC even threatened to suspend USSD services and disconnect defaulting banks' short codes over non-payment issues. Although some debts, such as ₦32 billion paid by banks to MTN Nigeria have been partially settled, tensions between banks and telecom operators remained. The new end-user billing model effectively transfers the responsibility of USSD payments to customers, ensuring that service providers are paid directly and reducing the potential for further disputes. The NCC said the measure aims to safeguard continued access to USSD banking, streamline billing practices, and maintain financial inclusion for millions of Nigerians who rely on USSD as their primary channel for mobile banking.

The introduction of the EUB model has improved billing certainty and reduced revenue leakage for network operators, while removing banks from the role of intermediary debtors in the USSD value chain. From a system stability perspective, the reform has helped preserve the continuity of USSD services that were previously threatened by accumulated unpaid obligations. However, the shift has also transferred cost visibility and responsibility directly to end users, raising concerns around affordability, transparency, and the potential exclusion of low-income and rural users who depend on USSD as their primary channel for financial access.

Despite its operational benefits, the reform exposes broader structural challenges at the intersection of telecom and financial regulation. The absence of a unified pricing framework across sectors, limited consumer awareness, and the lack of harmonised oversight between the NCC and the Central Bank of Nigeria continue to pose risks to user trust and adoption.

To strengthen the sustainability of the EUB model, clearer consumer protection standards, coordinated inter-regulatory governance, and periodic pricing reviews will be critical. In parallel, continued investment in alternative low-cost digital banking channels will be necessary to ensure that efficiency gains do not come at the expense of financial inclusion.



NCC TO REVISE 22-YEAR-OLD TELECOMS LAW TO ADDRESS ARTIFICIAL INTELLIGENCE (AI), 5G, AND CYBERSECURITY²⁵ - APRIL 2025

The Nigerian Communications Commission (NCC) announced plans to revise the Nigerian Communications Act (NCA) of 2003 to modernise Nigeria's telecom laws and align them with emerging technologies such as AI, 5G, and Internet of Things (IoT), as well as new priorities in cybersecurity and digital inclusion. Speaking at a stakeholder colloquium, NCC Executive Vice Chairman Dr. Aminu Maida said the review would address gaps in the 22-year-old Act, which no longer reflects the realities of a fast-evolving digital economy. He explained that the revised law would not only tackle current challenges but also anticipate future opportunities, positioning Nigeria as a global digital leader.

25. Frank Eleanya, "NCC to Revise 22-Year-Old Telecoms Law to Address AI, 5G, and Cybersecurity" *TechCabal* (Nigeria, 30 April 2025) [NCC to revise 22-year-old telecoms law to address AI, 5G, and cybersecurity](#) (Accessed 1 May 2025)

Originally, the 2003 Act liberalised the telecoms sector, ended NITEL’s monopoly, and enabled widespread mobile and internet growth. However, it has struggled to keep pace with modern technologies and the convergence of telecoms, broadcasting, and information technology. The new version aims to make the law technology-neutral, promote innovation hubs and regulatory sandboxes, and strengthen coordination with agencies like NBC and NITDA. Key reforms will focus on cybersecurity, data protection, and consumer rights, with plans to harmonise the NCA with existing laws such as the Cybercrimes Act and Data Protection Act. The NCC also intends to bridge Nigeria’s digital divide by promoting infrastructure sharing, lowering Right of Way (RoW) costs, and expanding connectivity to rural areas.

The revised Act will enhance consumer protection, enforce stricter penalties for poor service, streamline regulations to reduce multiple taxation, and encourage private investment. It will also support digital startups through incentives, funding access, and skills development. According to Maida, this reform marks a chance to “reassess, recalibrate, and realign Nigeria’s digital future,” ensuring a forward-looking, innovation-friendly legal framework that drives Nigeria’s participation in the global digital economy.

The proposed revision of the NCA is beneficial because it modernises the legal framework governing Nigeria’s telecommunications sector and aligns regulation with the way networks are currently deployed and used. Telecommunications infrastructure now supports data-intensive, security-sensitive, and latency-dependent services that were not contemplated under the NCA. Updating the statute ensures that core regulatory tools remain effective as technologies evolve, thereby reducing legal uncertainty and the risk of regulatory obsolescence.

The reform will also support long-term sector growth and digital inclusion. Measures aimed at infrastructure sharing, reduced Right of Way costs, and regulatory harmonisation lower deployment barriers and improve the commercial viability of network expansion, particularly in underserved areas.



NCA is beneficial because it modernises the legal framework governing Nigeria’s telecommunication sector and aligns regulation with the way networks are currently deployed and used.



NCC MAY REVIEW OPERATING LEVY TO INCREASE REGULATORY COMPLIANCE²⁶ - JUNE 2025

The NCC indicated plans to review the Annual Operating Levy (AOL) paid by telecom operators in a bid to improve regulatory compliance and strengthen the efficiency of its revenue collection system. The AOL is a fee charged by the NCC as a percentage of operators’ revenues, 2.5 percent of net revenue for network operators and 1 percent of gross revenue for non-network operators. According to the NCC’s 2024 Regulatory Impact Assessment (RIA) on Subsidiary Legislation, while levy collections rose by 22.9 percent since the 2022 review, the AOL compliance rate declined from 28 percent in 2022 to 26 percent in 2023, prompting the Commission to consider expanding the collection scope and developing a compliance roadmap. The report also revealed that 45 non-compliance enforcement actions were taken in 2023, compared to 21 in 2022.

26. Adeyemi Adepun, “NCC May Review Operating Levy to Increase Regulatory Compliance” *The Guardian Newspaper* (Nigeria, 1 July 2025) <<https://guardian.ng/business-services/ncc-may-review-operating-levy-to-increase-regulatory-compliance/>> (Accessed 5 July 2025)



At a stakeholders' forum in Abuja, NCC Executive Vice Chairman, Dr. Aminu Maida, said the RIA process allows key industry players to assess the effectiveness of existing regulations and recommend reforms to enhance implementation. Represented by Chizua Whyte, Head of Legal and Regulatory Services, Maida explained that the exercise helps determine how adaptable the laws are in promoting fair competition, reducing market barriers, and ensuring efficient use of telecom resources. Maida emphasised that the RIA offers an opportunity for the industry to help refine subsidiary legislation to ensure it remains fair, transparent, and consumer-focused. Whyte added that the findings of the assessment will guide the Commission's upcoming regulatory reform agenda, ensuring that policies evolve with changing market conditions and technological realities.

She noted that the review covered key areas such as licensing, SIM registration, subscriber management, spectrum trading, enforcement, and infrastructure sharing. The aim, she said, is to streamline regulatory processes, clarify operator obligations, and remove outdated provisions that may hinder innovation or investment. Whyte concluded that the RIA demonstrates the NCC's commitment to building a regulatory environment that supports innovation, fairness, and transparency, and ensures Nigeria's telecom sector remains competitive, accountable, and adaptable to future developments.

The review will clarify operator obligations, address gaps in enforcement, and update outdated rules. It will also cover key areas such as licensing, SIM registration, spectrum trading, and infrastructure sharing. By doing this, the Commission aims to create a fairer, more predictable regulatory framework that supports competition, accountability, and the sector's continued growth.

NEW PRICING POLICY SPURS OVER \$1 BILLION INVESTMENT IN TELECOM INFRASTRUCTURE – NCC²⁷ - AUGUST 2025

The Nigerian Communications Commission (NCC) has said its recent decision to return to market-driven pricing has already attracted over \$1 billion in fresh infrastructure investments in 2025, just months after the move took effect. The policy, introduced earlier in the year, allowed mobile operators to adjust tariffs by up to 50% after nearly a decade of stagnant rates. It has renewed investor confidence, driving fresh funding for network expansion and upgrades across the country. New equipment has begun arriving since June, with operators rolling out site builds and upgrades under NCC's close supervision. The move is already boosting capacity and improving service quality nationwide. Despite the gains, operators still face high operational costs, consuming over 40 million litres of diesel monthly and relying entirely on foreign exchange for equipment imports, as there is no local production of telecom hardware. The NCC is also collaborating with the Office of the National Security Adviser (ONSA) to strengthen telecom infrastructure protection, including region-specific response plans to tackle vandalism, theft, and community-related disruptions. The reforms is a major step toward stabilising the telecom sector, ensuring sustainability, and keeping Nigeria competitive in the global digital economy.

The NCC's decision to return to market-driven pricing represents a major shift in Nigeria's telecom regulatory approach and has immediate implications for the sector. By allowing operators to adjust tariffs after nearly a decade of controlled rates, the policy restores commercial incentives and improves the financial viability of network expansion and the sector. The injection of over \$1 billion in investment demonstrates that investors are willing to invest when operators can operate under economically rational pricing, which is critical for sustaining long-term infrastructure growth. Operationally, the development will enable operators to fund site builds, upgrades, and equipment deployment, directly boosting network capacity and service quality. NCC must also develop strategies to address persistent challenges, including high diesel consumption, reliance on foreign exchange for equipment imports, infrastructure vandalism and theft, and community engagement. This is important for sustainable development and to ensure that investments translate into reliable, resilient networks and long-term sector growth.

27. Samson Akintaro, "New Pricing Policy Spurs Over \$1 Billion Investment in Telecom Infrastructure - NCC" *Nairametrics* (Nigeria, 15 August 2025) <<https://nairametrics.com/2025/08/15/new-pricing-policy-spurs-over-1-billion-investment-in-telecom-infrastructure-ncc/>> (Accessed 20 August 2025)

PART 2: MARKET DEVELOPMENTS



TRANSPORTATION



ROADS

In 2025, Nigeria's public private partnership (PPP) framework underwent one of its most significant regulatory recalibrations since the enactment of the Infrastructure Concession Regulatory Commission (ICRC)¹ Act. Through a suite of new guidelines, notices, and governance frameworks, the ICRC sought to standardise project preparation, strengthen financial discipline, decentralise approval processes, and introduce formal pathways for privately initiated infrastructure projects. Collectively, these reforms aim to improve transparency, accelerate project delivery, and enhance investor confidence in Nigeria's infrastructure market. However, their successful implementation will depend on legal coherence, institutional capacity, and careful balancing of fiscal prudence with project bankability.



NIGERIA SECURED USD\$747 MILLION SYNDICATED LOAN FOR LAGOS- CALABAR COASTAL HIGHWAY ²⁸



The Federal Government of Nigeria has successfully secured a USD\$747 million syndicated loan to finance Phase 1, Section 1 of the Lagos-Calabar Coastal Highway, a flagship project under President Bola Tinubu's Renewed Hope Agenda. The loan, coordinated by Deutsche Bank as the Global Arranger alongside several international and regional financial institutions, will fund the 47-kilometre stretch from Victoria Island to Eleko Village in Lagos State, a section that is already over 70% completed. This marks a historic first-of-its-kind financing arrangement for road infrastructure in Nigeria, showcasing growing international confidence in the country's economic direction. Other lenders in the syndicate include First Abu Dhabi Bank, Afreximbank, ECOWAS Bank for Investment and Development (EBID), Nexent Bank N.V., and Zenith Bank. To safeguard the investment, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) will provide partial risk insurance.

28. Tobi Tunji, 'Nigeria Secures \$747 Million Syndicated Loan for Lagos-Calabar Coastal Highway' *Nairametrics* (10 July 2025) <https://nairametrics.com/2025/07/10/nigeria-secures-747-million-syndicated-loan-for-lagos-calabar-coastal-highway/> (Accessed 15 July 2025)



The project is being delivered through an Engineering, Procurement, Construction, and Financing (EPC+F) model by Hitech Construction Company, enabling both public and private collaboration while easing the government's immediate financial burden. The road's design employs Continuously Reinforced Concrete Pavement (CRCP), a durable technology with a lifespan of up to 50 years and minimal maintenance requirements. According to Finance Minister Wale Edun, the financing underscores international confidence in Nigeria's macroeconomic reforms and highlights the government's commitment to Public-Private Partnerships (PPPs) as a tool for sustainable infrastructure development. Minister of Works David Umahi also described the project as a transformative investment that will redefine coastal connectivity and stimulate economic activity across the South-South region.

The government is further developing a tolling framework to ensure long-term operational sustainability. Upon full completion, the Lagos-Calabar Coastal Highway will link several states, boost trade, tourism, and logistics, and serve as a catalyst for national development.

This financing milestone is a remarkable achievement and deserves commendation. It not only reflects a tangible result of the Tinubu administration's focus on economic reform and infrastructure development but also marks a turning point in how Nigeria approaches large-scale national projects. The Public-Private Partnership (PPP) model adopted for this project is particularly noteworthy. It demonstrates the government's understanding that sustainable infrastructure cannot rely solely on public funds. By involving private financiers and institutions, Nigeria is paving the way for increased private sector participation, which will bring efficiency, innovation, and accountability. This approach also builds confidence among both local and international investors, setting a positive precedent for future PPP-driven infrastructure initiatives.

The use of CRCP technology further underscores the administration's commitment to quality and longevity. Its adoption represents a technological leap forward in Nigerian road construction, one that promises reduced maintenance costs and extended lifespan. If implemented effectively, this could become a blueprint for future infrastructure projects, setting new standards for durability and cost-effectiveness in public works. Beyond the engineering and financial aspects, the Lagos-Calabar Coastal Highway holds immense potential to reshape the economic landscape of southern Nigeria. It will open up trade routes, enhance logistics efficiency, and unlock tourism opportunities along the coastal corridor. Communities along the route will experience growth through new businesses, employment, and improved access to markets and services.

In summary, this initiative is a forward-looking, nation-building project that stands to significantly improve transportation, boost trade and tourism, attract investment, and stimulate inclusive growth. It embodies the essence of progress, a partnership between vision, innovation, and sustainable development and sets a benchmark for future infrastructural transformation across Nigeria.



This approach also builds confidence among both local and international investors, setting a positive precedent for future PPP-driven infrastructure initiatives.

15. NCC, "Press Statement: NCC Approves Request for Tariff Adjustments by Operators" <<https://www.ncc.gov.ng/media-centre/press-releases/press-statement-ncc-approves-request-tariff-adjustments-operators>>; Tobi Tunji, "NCC Approves 50% Tariff Adjustment for Telecom Operators" *Nairametrics* (Nigeria, 20 January 2025) <<https://nairametrics.com/2025/01/20/ncc-approves-50-tariff-adjustment-for-telecom-operators/>> (Accessed 25 January 2025)

FG DIRECTED THE FEDERAL ROADS MAINTENANCE AGENCY (FERMA) TO BEGIN REHABILITATION OF LOKO-OWETO AGATU ROAD

In January 2025, NCC approved requests by telecom operators for tariff adjustments, citing rising operational costs and the need to maintain service quality and industry sustainability. Acting under Section 108 of the NCA, which empowers it to regulate tariff rates, the Minister of State for Works, Bello Goronyo, directed the Federal Roads Maintenance Agency (**FERMA**) to immediately begin rehabilitation of the Loko-Oweto-Agatu Road in Nasarawa State as an alternative route in anticipation of possible flooding along the Abuja-Lokoja Road.

The directive was issued during a stakeholders' engagement with the Nigerian Association of Road Transport Owners (**NARTO**) and the Independent Petroleum Marketers Association of Nigeria (**IPMAN**). Goronyo noted that the Federal Executive Council (**FEC**) has approved several key infrastructure initiatives, including urgent rehabilitation of the Carter Bridge, Third Mainland Bridge, and Donga Bridge in Taraba State, to enhance connectivity and strengthen Nigeria's economic corridors. He highlighted the ministry's extensive workload across strategic routes such as Abuja-Lokoja, Abuja-Kaduna-Kano, and Sokoto-Zaria, while reaffirming ongoing interventions through the Legacy Projects, including Lagos-Sokoto, Lagos-Badagry, Lagos-Calabar, Ebonyi-Nasarawa-Abuja, and the Akwanga-Jos-Bauchi-Gombe Trans-Sahara Route, underscoring that no state has been left without road maintenance or construction under the current administration. The Chief Executive of FERMA, Dr. Chukwuemeka Agbasi, emphasized the agency's commitment to managing the national road network, prioritizing economic corridors, and addressing issues such as vandalism and overuse.²⁹

This initiative by the Federal Government represents a positive step toward enhancing road infrastructure and ensuring resilience in the face of environmental challenges, such as flooding. By providing alternative routes and rehabilitating critical corridors, the move will not only ease pressure on overstretched highways but also improve logistics efficiency, stimulate local commerce, and strengthen regional economic integration. In the case of Nasarawa State, the improved road network is expected to boost economic activity, enhance mobility for goods and people, and support the broader goal of revitalizing Nigeria's transport-driven economic growth.



29. 'FG Directs FERMA to Begin Rehabilitation of Loko-Oweto-Agatu Road' THISDAY (19 August 2025) <https://www.thisdaylive.com/2025/08/19/fg-directs-ferma-to-begin-rehabilitation-of-loko-oweto-agatu-road> (Accessed 20 August 2025)

1,224 KM OF ROADWORKS ONGOING ON LAGOS – CALABAR, SOKOTO-BADAGRY, AND TRANS-SAHARA PROJECTS ³⁰



The Federal Government has announced that a total of 1,224 kilometres of road construction is currently ongoing across three of its legacy highway projects; the Lagos–Calabar Coastal Highway, Sokoto–Badagry Superhighway, and the Trans-Sahara Highway. According to the Minister of Works, David Umahi, this figure is based on a “3-lane equivalent measure” used to standardize progress across roads with varying widths. The Lagos–Calabar project accounts for 350 km (3-lane equivalent) of ongoing work, the Sokoto–Badagry Superhighway accounts for 756 km, and the Trans-Sahara road accounts for 118 km, totaling 1,224 km.

Umahi also highlighted the Akwanga–Jos–Bauchi–Gombe road (439 km) as the fourth legacy project, currently being redesigned from flexible to rigid pavement. He made the clarification in response to claims that the President Bola Ahmed Tinubu administration was focusing more on southern roads, stressing that significant work is ongoing in northern corridors such as Sokoto–Zamfara–Katsina–Kaduna, Abuja–Kaduna–Kano, BUA Tax Credit roads, and several others. In the South, works are advancing on key highways including Lagos–Ibadan expressway, Enugu–Onitsha road, East-West Road, Bodo–Bonny road, and Second Niger Bridge access roads.

The scale and spread of these projects underscore the Federal Government’s commitment to bridging Nigeria’s road infrastructure deficit under the Renewed Hope Agenda of President Bola Ahmed Tinubu. These legacy highways, cutting across the North and South represent strategic national arteries that will boost trade, improve connectivity, and unlock economic opportunities in both rural and urban areas. The Lagos–Calabar Coastal Highway and Sokoto–Badagry Superhighway, in particular, are transformative projects that will enhance regional integration, stimulate tourism and commerce, and ease the movement of goods and people across geopolitical zones. Similarly, the Trans-Sahara Highway and Akwanga–Jos–Bauchi–Gombe corridor will strengthen inter-state linkages and facilitate regional trade within the ECOWAS framework.

Beyond construction, the true sustainability of these laudable efforts depends on a robust operation and maintenance framework. Prioritizing the durability and longevity of these roads through proper maintenance regimes, routine inspections, and modern management systems will ensure that these massive investments deliver long-term value.

30. ³⁰ Caleb Obiowo, ‘FG says 1,224 km of roadworks ongoing on Lagos–Calabar, Sokoto–Badagry, and Trans-Sahara projects’ *Nairametrics* (27 July 2025) <https://nairametrics.com/2025/07/27/fg-says-1224-km-of-roadworks-ongoing-on-lagos-calabar-sokoto-badagry-and-trans-sahara-projects/> (Accessed 1 August 2025)

FG SEEKS 500 METER CORRIDOR FROM GOVERNORS FOR TOLLING INFRASTRUCTURE ON FOUR LEGACY HIGHWAYS³¹



The Federal Government has asked state Governors to allocate a 500-meter-wide corridor of land along four major legacy highway projects; the Lagos–Calabar Coastal Highway, Abuja–Kano Road, Trans-Sahara Highway, and Akwanga–Jos–Bauchi–Gombe Road.

The request, announced by the Minister of Works, David Umahi, during the commissioning of Section 1 of the Lagos–Calabar Coastal Highway, follows a directive from President Bola Tinubu. The corridor is intended to support tolling infrastructure and commercial services under a public-private partnership (PPP) arrangement, ensuring the long-term financial sustainability and return on investment of the projects. Umahi noted that the Ministry of Works has already begun submitting mapped land proposals to some states, including Lagos, and plans to do the same in Ogun, Ondo, Sokoto, and Kebbi.

The move aligns with the Federal Government’s policy to toll major federal highways, particularly capital-intensive projects, as part of its Highway Development and Management Initiative (HDMI). Other tolled projects under similar PPP structures include the Lagos–Ibadan Expressway and the Benin Asaba Superhighway, the latter being a fully privately financed 125 km project.

The Federal Government’s decision to toll major legacy highways is a strategic and commendable step toward ensuring the financial viability and sustainability of these massive infrastructure projects. Given that many of these roads are being developed under PPP frameworks, tolling is a necessary mechanism to enhance project bankability, recoup private sector investments, and maintain long-term operational quality. The proposal for a 500-meter-wide corridor along the routes is equally important, as it will provide the space needed for toll plazas, rest areas, service facilities, and future commercial developments that can generate additional revenue streams.

In this light, state governments are strongly encouraged to cooperate with the Federal Government in releasing the required land under a collaboration agreement with the Federal Government. Such collaboration will help unlock the full potential of these transformative highways, stimulating economic activity, creating jobs, and enhancing inter-state connectivity across Nigeria.

31. ‘Caleb Obiowo, ‘FG says 1,224 km of roadworks ongoing on Lagos–Calabar, Sokoto–Badagry, and Trans-Sahara projects’ *Nairametrics* (27 July 2025) <https://nairametrics.com/2025/07/27/fg-says-1224-km-of-roadworks-ongoing-on-lagos-calabar-sokoto-badagry-and-trans-sahara-projects/> (Accessed 1 August 2025)



The project is designed as a symbolic counterpart to the infamous “Doors of No Return” in Ouidah (Benin Republic) and Gorée Island (Senegal), where enslaved Africans were once shipped to the Americas and Europe.

LAGOS GOVERNMENT BEGINS CONSTRUCTION OF DOOR OF RETURN TOWER IN BADAGRY³²

The Lagos State Government has commenced the construction of the “Door of Return Tower” in Badagry, a project symbolizing welcome, reconciliation, and homecoming for people of African descent. According to Bonu Solomon, the lawmaker representing Badagry Constituency I and chairman of the House Committee on Tourism, Arts, and Culture, the tower is being built at High Chief Mobebe Waterside, near the historic First Storey Building in Boekoh Quarters. The project is designed as a symbolic counterpart to the infamous “Doors of No Return” in Ouidah (Benin Republic) and Gorée Island (Senegal), where enslaved Africans were once shipped to the Americas and Europe.

Badagry’s “Door of Return” celebrates reconnection and cultural revival. Solomon emphasized that the tower will become a major tourism landmark, attracting global visitors especially descendants of Africans in the diaspora while also preserving the town’s rich historical and cultural heritage.

The construction of the Door of Return Tower marks a symbolic and transformative milestone for Badagry, a town deeply woven into the historical fabric of the transatlantic slave trade. Once known for its sorrowful “Point of No Return,” Badagry is now being redefined as a beacon of hope, reconnection, and healing for Africans in the diaspora. This initiative is not just a cultural or historical project, but a strategic infrastructure development with profound socio-economic impact. By positioning Badagry as a global heritage and tourism hub, the project is set to attract diaspora visitors, international tourists, and investors, thereby stimulating local businesses, hospitality, transportation, and artisanal industries.

It also aligns with the Lagos State Government’s broader vision to leverage heritage tourism as a driver of economic growth and cultural diplomacy. The Door of Return Tower will stand as both a monument of remembrance and a gateway to renewal, transforming Badagry into a premier destination for cultural tourism in Africa and strengthening Nigeria’s identity as a center of African heritage and unity.

32. News Agency of Nigeria, ‘Lagos govt begins construction of “Door of Return Tower” in Badagry’ *Peoples Gazette* (26 May 2025) <https://gazettengr.com/lagos-govt-begins-construction-of-door-of-return-tower-in-badagry/> (Accessed 10 June 2025)

PLATEAU APPROVES ₦2 BILLION FOR RURAL ROADS, OTHER PROJECTS ³³



Plateau State Governor, Caleb Mutfwang has approved ₦2 billion as counterpart funding for the Rural Access and Agricultural Marketing Project (**RAAMP**), a World Bank supported initiative aimed at improving rural road infrastructure and agricultural value chains in the state. Speaking at the flag-off ceremony for civil works on three Agro-Logistics Centres in Shendam, Mangu, and Bassa (Jengre), held at Government House, Rayfield, Jos, the Governor stated that the funds will support the construction of 335 kilometres of rural roads and 45 metres of cross-drainages across several local government areas.

Mutfwang explained that the RAAMP project began in 2021 but had stalled until his administration revived it in 2023, emphasizing that his government is prioritizing competence over political patronage in appointments related to the project.

He also noted that the release of ₦2 billion required significant financial restructuring, given the state's limited resources. In addition, the Governor announced the signing of two key bills—the State Revolving Fund for Road Projects and the Rural Access Road Agency Law to institutionalize sustainable infrastructure financing and management.

Governor Mutfwang's approval of ₦2 billion for rural road construction marks a decisive and forward-looking investment in Plateau State's infrastructure and agricultural economy. By reviving the RAAMP initiative, his administration is addressing one of the most critical barriers to rural prosperity, poor accessibility to markets and services. Improving rural road connectivity directly translates to lower transportation costs, reduced post-harvest losses, and enhanced access to inputs and markets for farmers. This aligns with the World Bank's development goals and supports Plateau's ambition to become an agriculture-driven economy. If properly implemented, this initiative could serve as a model for rural transformation, positioning Plateau State as a leader in agricultural modernization, youth empowerment, and inclusive development in northern Nigeria.

33. 'James Abraham, 'Plateau approves N2bn for rural roads, other projects' *Punch* (Nigeria, 26 May 2025) <https://punchng.com/plateau-approves-n2bn-for-rural-roads-other-projects/> (Accessed 1 June 2025)

EKITI STATE GOVERNMENT AWARDS CONTRACTS IN THREE YEARS ³⁴

Ekiti State Governor, Biodun Oyebanji has revealed that his administration has awarded road contracts worth over ₦200 billion, covering 350 kilometres of roads across the state within the last three years. Out of this, over ₦150 billion has already been paid to contractors, with 126 kilometres completed and the remainder at various stages of execution. The Governor made the announcement during the plenary of the Standing Committee of the Church of Nigeria (Anglican Communion) held at the Cathedral Church of Emmanuel, Ado-Ekiti. He stated that the roads were strategically selected to connect commercial hubs, large communities, and provide alternative routes for commuters, thereby enhancing trade and accessibility.

In addition, Governor Oyebanji disclosed that the state is constructing another 132 kilometres of rural roads under the Rural Access and Agricultural Marketing Project (**RAAMP**) in partnership with the World Bank. He also noted that the government recently approved over ₦12 billion for additional road, housing, and agricultural projects during the State Executive Council meeting on September 3.

Governor Oyebanji's infrastructure drive reflects a robust and focused approach to development in Ekiti State, demonstrating fiscal discipline and a strong commitment to connectivity, productivity, and inclusion. Investing ₦200 billion in roads, both urban and rural positions Ekiti for greater economic integration and agricultural expansion, while also reducing isolation for rural communities.

The alignment with the World Bank's RAAMP initiative further strengthens the state's developmental framework by ensuring global best practices in rural road design, maintenance, and agricultural logistics. If sustained, these policies could position Ekiti as a model subnational economy, driven by infrastructure-led growth, agro-industrial revival, and inclusive governance that genuinely improves the lives of its citizens.



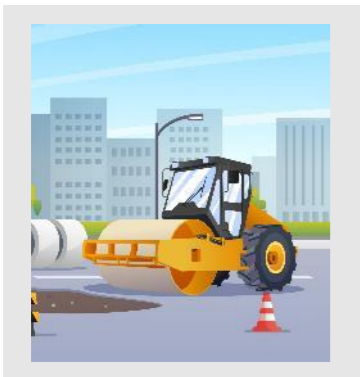
34. 'James Abraham, 'Plateau approves N2bn for rural roads, other projects' *Punch* (Nigeria, 26 May 2025) <https://punchng.com/plateau-approves-n2bn-for-rural-roads-other-projects/> (Accessed 1 June 2025)

ANAMBRA APPROVED ₦43.7 BILLION FOR ROADS, SCHOOLS, OTHERS ³⁵

The Anambra State Government, under Governor Chukwuma Soludo, has approved ₦43.7 billion worth of infrastructure contracts, with a major focus on road construction and rehabilitation across the state. According to the state Commissioner for Information, Law Mefor, the approvals were part of the resolutions reached at the 19th State Executive Council meeting held at the “Light House,” Awka.

The most significant of these projects is the dualisation of the Ekwulobia–Ufuma Road, including a bridge, valued at ₦37.95 billion, awarded to Lebtech Construction Ltd. This project is designed to improve connectivity, ease traffic flow, and enhance economic activities in southern Anambra.

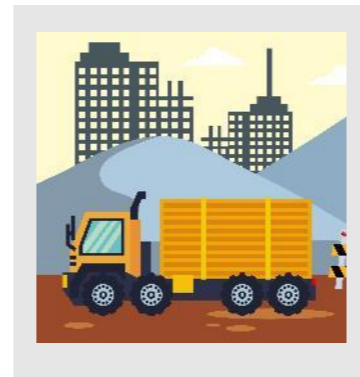
Other approved road works include:



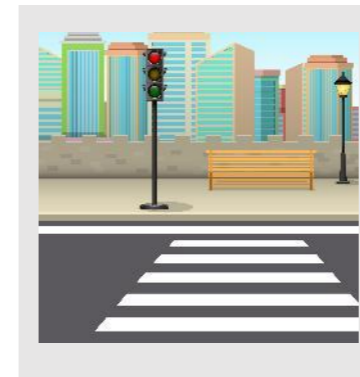
Adili/Park Road with a spur to the Building Materials Market, Nnewi, awarded to Ferrotex Construction Company for **₦1.4 billion.**



Construction of School Road with interlocking pavement stones at Iyiowa Odekpe, valued at **₦2.23 billion,** awarded to Roadways Nig Ltd.



Rehabilitation and asphaltic overlay of the internal premises of the Anambra State Civil Service Commission, valued at **₦147 million.**



Marking of stop lines, pedestrian crosswalks, and yellow box traps across traffic light junctions in the state, valued at **₦124.9 million,** awarded to Navigator Sign Ltd.

Anambra State’s latest round of infrastructure approvals demonstrates Governor Soludo’s pragmatic approach to development, prioritizing strategic road projects that have direct economic and social impact. The Ekwulobia–Ufuma dual carriageway, in particular, is poised to become a major transportation artery, linking commercial centers in the Aguata axis with other parts of the state and neighboring regions, thereby boosting trade, mobility, and local enterprise. If these projects are executed to standard, they will enhance Anambra’s road network, improve urban mobility, and strengthen the state’s investment climate, aligning with Soludo’s broader vision of building a “Liveable and Prosperous Smart Megacity.”

35. ¹Ikenna Obianeri, ‘Anambra Approves ₦43.7bn for Roads, Schools & Others’ *Punch* (Nigeria, 16 September 2025) <https://punchng.com/anambra-approves-%E2%82%A643-7bn-for-roads-schools-others/> (Accessed 20 October 2025)

FEC APPROVES NGN142 BILLION FOR CONSTRUCTION OF SIX MODERN BUS TERMINALS ACROSS NIGERIA ³⁶

The Federal Executive Council (FEC) has approved ₦142 billion for the construction of six modern bus terminals across Nigeria’s six geopolitical zones, marking a major federal intervention in road transport infrastructure. The contract was awarded to Messrs Planet Project Limited, the same firm that developed the Oshodi Transport Interchange in Lagos.

According to the Minister of Transportation, Said Alkali, the terminals will be located in:



01

Abeokuta (South-West);

02

Gombe (North-East);

03

Kano (North-West);

04

Lokoja (North-Central);

05

Onitsha (South-East); and

06

Warri (South-South).

The project, valued at ₦142.03 billion, aims to address the lack of organised transport infrastructure, which has contributed to road traffic accidents, security risks, and unregulated commercial activities across Nigerian highways. The terminals are expected to serve as safe, efficient, and modern hubs for interstate transportation, boosting connectivity and providing socio-economic benefits such as job creation and enhanced trade logistics.

The FEC’s approval of six world-class bus terminals nationwide is a transformative step in Nigeria’s transport modernization drive. For decades, the road transport sector used by over 80% of Nigerian travelers has operated largely in informal, unsafe, and unregulated spaces. By introducing purpose-built, standardized bus terminals across all geopolitical zones, the federal government is taking a holistic approach to transport reform that goes beyond mere road construction. This initiative aligns with President Tinubu’s Renewed Hope Infrastructure Agenda, focusing on inclusivity and regional balance. The selected cities; Abeokuta, Onitsha, Kano, Warri, Lokoja, and Gombe are strategic economic and logistical nodes, meaning the project will have a nationwide multiplier effect on commerce, and regional integration.

If successfully implemented, these terminals could redefine intercity transport, reduce roadside chaos and insecurity, and create thousands of jobs in construction, maintenance, and logistics operations making it a landmark project in Nigeria’s urban transport evolution.

36. Caleb Obiowo, 'FEC approves N142 billion for construction of six modern bus terminals across Nigeria's six geopolitical zones' *Nairametrics* (14 August 2025) <https://nairametrics.com/2025/08/14/fec-approves-n142-billion-for-construction-of-six-modern-bus-terminals-across-nigeria/> (Accessed 20 August 2025)

AVIATION



AVIATION CONTRIBUTED TO \$2.5 BILLION TO NIGERIA'S GDP ³⁷

The International Air Transport Association (**IATA**) has reported that Nigeria's aviation industry directly employs 39,500 people and contributes \$2.5 billion to the country's Gross Domestic Product (**GDP**), representing 0.7% of the national economy. This marks a notable improvement from \$1.7 billion in 2023, despite the sector's contraction within the GDP index.

According to the IATA "Value of Air Transport to Nigeria" report, international traffic accounted for 23% of total passenger departures in 2023, equivalent to 2.1 million travelers. Of these, 38% flew to Europe, 23% to other African countries, and 18% to North America. Additionally, 195,700 tonnes of air cargo were moved through Nigerian airports, supporting import and export operations. Beyond direct employment, the wider aviation sector supports over 217,000 jobs, with tourism supported by aviation contributing \$454 million to GDP and employing 66,600 people. International tourists, on average, inject \$760 million annually into the Nigerian economy through spending on goods and services.

The report further notes that the average real airfare in Nigeria fell by 43.6% between 2011 and 2023, improving affordability.

The IATA report underscores how aviation remains a vital pillar of Nigeria's economic transformation, serving as both a driver of growth and a gateway to global integration. The sector's \$2.5 billion GDP contribution and support for over 217,000 jobs highlight its broad multiplier effect across industries such as tourism, logistics, and manufacturing. This performance demonstrates that despite infrastructure challenges, Nigeria's aviation industry is gaining resilience and efficiency, evidenced by the significant drop in real airfare costs and increasing passenger volumes.

37. Abdullateef Aliyu, Nigeria: Aviation Contributed \$2.5bn to Nigeria's GDP – Report Daily Trust (4 October 2025) <https://allafrica.com/stories/202510020022.html> (Accessed 10 October 2025)

Importantly, aviation’s expanding role in tourism and trade aligns with national efforts under the Renewed Hope Agenda to diversify the economy, enhance job creation, and attract foreign investment.

The data also reinforces the need for sustained investment in airport infrastructure, safety oversight, and regulatory efficiency to unlock further growth. In sum, Nigeria’s aviation sector in 2025 is not merely an enabler of travel, it is an engine of national development, capable of transforming connectivity, tourism, and trade into lasting economic prosperity.

VICE PRESIDENT SHETTIMA COMMISSIONED TWO NEW CALLY AIRCRAFT ³⁸

In August 2025, Vice President Kashim Shettima on Tuesday commissioned two newly acquired Cally Air aircraft owned by the Cross River State Government, commending Governor Bassey Otu for his visionary investments in aviation and other critical sectors.

Speaking at the Margaret Ekpo International Airport in Calabar, Shettima, representing President Bola Tinubu described the initiative as a strategic move to boost economic growth, tourism, and regional aviation leadership. He praised Governor Otu’s efforts as being in line with the Federal Government’s Renewed Hope Agenda, aimed at strengthening food and energy security, and promoting economic self-reliance. Governor Otu explained that his administration is building on the foundations laid by his predecessors, tourism under Donald Duke, rural development under Liyel Imoke, and industrialisation under Ben Ayade, to create a diversified economy less dependent on federal allocations. He added that the expansion of Cally Air from two to four aircraft, with three more planned, is central to the state’s strategy to establish an aviation hub serving not only Nigeria but also the Gulf of Guinea region.

The commissioning of the new Cally Air aircraft marks a significant milestone in Cross River State’s journey toward reclaiming its reputation as Nigeria’s premier tourism destination. This initiative signals a revival of the state’s tourism-driven economy, once anchored by landmarks such as the Calabar Carnival, Tinapa Business Resort, and Obudu Mountain Resort.

By expanding its aviation capacity, Cross River stands to benefit in multiple ways:



- 01** enhanced connectivity to key domestic and regional destinations, which will attract tourists, investors, and conference traffic;
- 02** boosted local economy through increased hospitality, transport, and service-sector activities;
- 03** job creation across aviation operations, logistics, and tourism-related enterprises;
- 05** increased state revenue from passenger traffic, and business expansion; and
- 03** stronger regional influence, positioning Calabar as a trade gateway.

Overall, this initiative is a step in the right direction, a deliberate and strategic effort to restore Cross River’s legacy as a center of tourism, culture, and commerce, while setting the foundation for a self-sustaining, diversified economy that can thrive beyond federal allocations.

38. Ngozi Ekugo, ‘Shettima commissions two new Cally Air aircraft, commends Otu’s initiative’ *BusinessDay NG* (13 August 2025) <https://businessday.ng/aviation/article/shettima-commissions-two-new-cally-air-aircraft-commends-otus-initiative/> (Accessed 20 August 2025)



VALUEJET ENTERS AGREEMENT TO MANAGE, OPERATE CALLY AIR'S CRJ 1000 JETS ³⁹

ValueJet, a fast-growing private Nigerian carrier, has entered into a sub-lease and operational services agreement with Cally Air, the Cross River State-owned airline. Under the arrangement, ValueJet will manage and operate two Bombardier CRJ1000 regional jets under its Air Operator Certificate (AOC) on behalf of Cally Air, handling all day-to-day operational functions for the aircraft. The agreement aims to accelerate the deployment and utilization of the newly acquired aircraft, providing immediate passenger capacity and expanding connectivity for travelers within and beyond Nigeria. ValueJet's Managing Director, Omololu Oladapo Majekodunmi, described the partnership as a strategic collaboration that leverages ValueJet's operational experience to enhance reliability and service quality.

Cally Air, fully owned by the Cross River State Government, initially operated through a partnership with another domestic airline but has now entered this sub-lease and operations deal with ValueJet to strengthen its performance and capacity. The airline currently operates two Boeing 737-300 and two CRJ1000 aircraft, serving routes including Calabar, Lagos, and Abuja, with plans for regional expansion across Nigeria and the Gulf of Guinea sub-region.

This strategic partnership between Cally Air and ValueJet is a laudable and forward-looking initiative that demonstrates a pragmatic approach to strengthening Nigeria's subnational aviation landscape.

Given that Cally Air is still in the early stages of its operations, entering into this operational services agreement allows it to benefit from ValueJet's technical expertise, operational systems, and industry experience. This arrangement will help ensure safe, efficient, and customer-centric operations of the newly acquired CRJ1000 jets, providing passengers with a reliable and improved travel experience while enhancing the reputation of Cross River's aviation sector.

In the medium to long term, it would be valuable for both airlines to establish a structured knowledge transfer program, enabling Cally Air's pilots, engineers, and staff to receive technical and operational training from ValueJet's experienced team. Such capacity-building efforts would gradually build local expertise, preparing Cally Air for independent operations and long-term sustainability.

Moreover, this collaboration is expected to boost competition and innovation within Nigeria's domestic aviation market, particularly in the South-South region, resulting in better pricing, improved service standards, and greater route connectivity. The enhanced operational efficiency of Cally Air will not only improve tourism and business travel to and from Cross River State but also contribute to the broader economic revitalization of the region by attracting investment and facilitating trade. In essence, this partnership reflects a model of public-private collaboration that can serve as a blueprint for other state-owned carriers, combining public ambition with private sector efficiency to drive sustainable growth in Nigeria's aviation industry.



39. Ifeoma Okeke-Korieocha, 'ValueJet enters agreement to manage, operate Cally Air's CRJ 1000 jets' *BusinessDay NG* (12 August 2025) <https://businessday.ng/aviation/article/valuejet-enters-agreement-to-manage-operate-cally-air-crj-1000-jets/> (Accessed 20 August 2025)

 NIGERIA EYES CERTIFICATION OF CHINA'S C919 JET FOR LOCAL AIRLINES⁴⁰



*Despite challenges, airfares have fallen by **43.6%** in real terms between 2011 and 2023, showing a gradual improvement in market efficiency and affordability*



Nigeria's Civil Aviation Authority (**NCAA**) is considering certifying China's COMAC C919 aircraft for use by Nigerian carriers, a move that could make Nigeria one of the first African countries to adopt the Chinese-made jet. The C919, a narrow-body aircraft designed to compete with Airbus and Boeing, is being promoted by China's COMAC as a cost-effective alternative for emerging markets. According to NCAA Director-General Capt. Chris Ona Najomo, the certification process will take several months and is being assessed carefully due to the plane's lack of validation from Western aviation regulators. COMAC has also offered maintenance and training support to Nigerian airlines and proposed dry lease arrangements to ease acquisition by local carriers.

Nigeria's NG Eagle airline has expressed interest in expanding its fleet and may consider the C919 if certified and supported by COMAC's maintenance programs. Meanwhile, COMAC is expected to showcase one of its aircraft at Nigeria's first international air show in December 2025, signaling deepening ties between Nigeria and China in the aviation sector. Najomo also noted that Nigeria's Aviation Working Group (**AWG**) rating has improved, reflecting stronger compliance with the Cape Town Convention a treaty that facilitates aircraft leasing. This progress is encouraging more aircraft lessors and financiers to engage with Nigerian airlines, allowing them to access newer and more efficient planes. Despite challenges, airfares have fallen by 43.6% in real terms between 2011 and 2023, showing a gradual improvement in market efficiency and affordability.

Nigeria's engagement with China's COMAC to certify the C919 aircraft represents a strategic and forward-looking move in the country's aviation development. It signals Nigeria's openness to diversifying its aviation partnerships beyond the traditional Airbus-Boeing duopoly a decision that could reduce acquisition costs, improve fleet modernization, and strengthen bilateral ties with China. This development aligns with the Renewed Hope Agenda of driving infrastructure and industrial growth through strategic global partnerships. By potentially serving as COMAC's African hub, Nigeria stands to benefit from technology transfer, training opportunities, and local maintenance capabilities, thereby boosting the domestic aviation value chain.

If successfully executed, this initiative could mark a turning point in Nigeria's aviation industry, positioning the country not just as a major aviation market, but as a regional aircraft operations and maintenance hub for West and Central Africa. However, regulators must ensure stringent safety and performance validation of the C919 before certification, maintaining international standards while pursuing innovation. This balance will be critical to sustaining investor and passenger confidence as Nigeria modernizes its aviation fleet.

40. Allison Lampert and Lisa Barrington, 'Nigeria eyes certification of China's C919 jet for local airlines' *Reuters* (29 September 2025) <https://www.reuters.com/world/africa/nigeria-eyes-certification-chinas-c919-jet-local-airlines-2025-09-28/> (Accessed 1 October 2025)

HEALTHCARE



FEC APPROVES \$1.07 BILLION FINANCING FOR THE HEALTHCARE SECTOR

The Federal Executive Council (**FEC**) approved a substantial \$1.07 billion financing package aimed at reforming Nigeria's healthcare sector under the Human Capital Opportunities for Prosperity and Equity (**HOPE**) program. Additionally, ₦4.8 billion has been allocated for HIV treatment, marking a significant commitment to public health improvement. Announcing the decision, the Minister of Finance and Coordinating Minister of the Economy, Wale Edun, disclosed that the World Bank's International Development Association (**IDA**) has provided two concessional loans of \$500 million each, supplemented by \$70 million in grant funding from various international bodies. The Coordinating Minister of Health and Social Welfare, Prof. Muhammad Ali Pate, emphasised that the HOPE program is a core component of the government's human capital development strategy.

The funds will be utilised to strengthen healthcare governance and improve primary healthcare services nationwide. As part of broader health reforms, ₦4.8 billion has been earmarked for the procurement of 150,000 HIV treatment packs, ensuring continued access to life-saving medication over the next four months. Prof. Pate highlighted that this initiative demonstrates the government's commitment to reducing healthcare costs and providing essential treatment for vulnerable populations. Furthermore, FEC deliberated on the impact of recent U.S. policy changes on Nigeria's health programs, particularly concerning HIV, tuberculosis, and malaria funding. To address potential funding shortfalls, a multi-ministerial committee comprising representatives from the Ministries of Finance, Health, Defense, and Environment, along with the Governors' Forum, has been tasked with developing a transition and sustainability plan.⁴¹

has provided two concessional loans of \$500 million each, supplemented by \$70 million in grant funding from various international bodies

41. Samuel Anyanwu, "FEC Approves \$1.07 Billion For Health Sector Reform And HIV/Aids Treatment Expansion - Federal Ministry of Information and National Orientation" Press Releases (Nigeria, 3 February 2025) <<https://fmino.gov.ng/fec-approves-1-07-billion-for-health-sector-reform-and-hiv-aids-treatment-expansion/>> (Accessed 10 February 2025)



FEDERAL GOVERNMENT PLANS TO UPGRADE SIX CANCER TREATMENT CENTRES IN NIGERIA

In a significant move to expand access to cancer care services, the Federal Government finalised plans to establish and upgrade six Federal Teaching Hospitals with advanced Radiotherapy and Nuclear Medicine facilities across Nigeria. This announcement was made by the Minister of State for Health and Social Welfare, Dr. Tunji Alausa, during a Ministerial Press Briefing in Abuja to commemorate World Cancer Day 2025. Speaking on the initiative, the Minister of State for Health, Adegunle Salako, emphasised the critical need for nuclear medicine, highlighting that despite cancer's complexity and high mortality rates, Nigeria continues to lag in nuclear medicine services, a key component in modern cancer treatment. To bridge this gap, the Minister inaugurated the National Nuclear Medicine Technical Working Group (**NMTWG**) to strengthen the role of nuclear medicine in cancer management. He noted that while previous efforts, including partnerships with the International Atomic Energy Agency (**IAEA**) and the National Nuclear Medicine Management Committee (established in 2010) were commendable, inadequate infrastructure had led to the loss of many trained specialists to other countries. Reaffirming the government's commitment to expanding cancer care services, the Minister stated that the NMTWG will act as an advisory body to the Ministry while fostering collaborations with international agencies. He further revealed that three of the new facilities will be commissioned in May 2025, while the remaining three are scheduled for completion before World Cancer Day 2026.⁴²

The Federal Government's investment in radiotherapy and nuclear medicine facilities represents a bold and much-needed intervention in Nigeria's cancer treatment landscape. If effectively implemented and sustained, this initiative could be a turning point in the fight against cancer, offering hope to thousands of patients and positioning Nigeria as a leader in oncology care in Africa.



KOGI ALLOCATES NGN 7 BILLION FOR UPGRADE OF PRIMARY HEALTHCARE CENTRES ACROSS THE STATE

The Kogi State Government allocated N7 billion to upgrade 88 Primary Healthcare Centres (PHCs) across the state. Governor Ahmed Ododo, represented by Health Commissioner Abdulazeez Adeiza, announced this initiative during the official handover of project sites to contractors in Lokoja. The upgrades aim to complement the ongoing transformation of 70 existing PHCs into functional level two facilities, supporting the state's goal of achieving Universal Health Coverage. The project, supported by the World Bank, will involve four contractors and is expected to be completed within four months. Ododo emphasised the importance of community engagement and adherence to high standards. He also thanked President Bola Tinubu for his support and recognised the contributions of his predecessor, Yahaya Bello. The state's commitment to improving healthcare, particularly in rural areas, was praised by officials, including Musa Muazu from the Kogi State Primary Health Care Development Agency, and local community leaders, who pledged support for the project's success.⁴³

42. Dele Anofi "FG Intensifies Cancer Control with Nuclear Medicine" *The Nation Newspaper* (4 February 2025) <<https://thenationonline.ng/fg-intensifies-cancer-control-with-nuclear-medicine/>> (Accessed 10 February 2025)

43. Agency Report, "Kogi Allocates N7 Billion for Upgrade of 88 PHCs" *Agency Report* (Nigeria, 12 January 2025) <<https://www.premiumtimesng.com/news/more-news/766350-kogi-allocates-n7-billion-for-upgrade-of-88-phcs.html?tztc=1>> (Accessed 10 February 2025)



ABIA STATE GOVERNMENT LAUNCHES N10.78 BILLION HEALTHCARE UPGRADE FOR 200 PHCs

On Monday, 20 January 2025, Governor Alex Otti of Abia State launched the rehabilitation and retrofitting of 200 Primary Healthcare Centres (**PHCs**) across the state, with the project set to be completed in 100 days. Announced at the Ngwu PHC in Uzuakoli, the initiative, called "Project Ekwueme," aims to improve healthcare access, especially in rural areas, and reduce reliance on unqualified healthcare providers. The upgraded facilities will include renewable energy power supplies, efficient water systems, and enhanced infrastructure. The state is investing N10.78 billion in the project, which aligns with the third Sustainable Development Goal. Governor Otti emphasised the use of high-quality materials and stringent monitoring to prevent sabotage. The project also includes training healthcare professionals and ensuring long-term maintenance. Community leaders expressed gratitude, highlighting the project's potential to improve healthcare access and reduce mortality rates. The initiative is part of a broader health transformation plan, which includes phases for remodelling, equipping, and staffing the PHCs. Additionally, local leaders called for government support in addressing agricultural challenges, including road rehabilitation and issues with cattle herders.⁴⁴

AFRICAN DEVELOPMENT BANK APPROVES \$46 MILLION TO TRANSFORM HEALTHCARE IN SOKOTO STATE ⁴⁵



The African Development Bank (**AfDB**) approved a \$46 million loan to fund the Sokoto State Health Infrastructure Project, a major initiative aimed at transforming healthcare delivery in northern Nigeria. The project targets critical healthcare gaps in Sokoto, where only one in 20 children is fully vaccinated, and infant mortality stands at 104 deaths per 1,000 live births, almost twice the national average. Less than 14% of health facilities in the state are fully functional, with only one doctor per 8,285 residents, far below global standards. The AfDB funding will support the construction and equipping of a 1,000-bed teaching hospital, three zonal hospitals totaling 450 beds, and six primary healthcare centres serving rural communities. It will also cover the rehabilitation of health training institutions and establishment of a modern medical warehouse to strengthen pharmaceutical supply chains.

The project will incorporate renewable energy systems and electronic health infrastructure, ensuring sustainable, climate-smart operations. It is expected to create 2,500 jobs, with 60% for youth and 30% for women, while expanding medical and nursing school capacity by 700 training slots annually to address workforce shortages. Aligned with Nigeria's National Development Plan (2021–2025) and the Health Sector Renewal Investment Initiative, the project is designed to strengthen resilience, improve healthcare access, and deliver better outcomes for millions of residents. The initiative builds on the AfDB's previous \$117.68 million investment in Nigeria's health sector and will leverage partnerships with UNICEF, WHO, USAID, and other development agencies to maximise impact and drive long-term health system strengthening.

44. Agency Report, "Gov Otti Launches Remodelling of 200 PHCs in Abia" *Premium Times Nigeria* (Nigeria, 21 January 2025) <<https://www.premiumtimesng.com/news/more-news/768392-gov-otti-launches-remodelling-of-200-phcs-in-abia.html>> (Accessed 1 February 2025)

45. African Development Bank Group, "Nigeria: African Development Bank Approves \$46 Million to Transform Healthcare in Sokoto State" (Nigeria, 31 July 2025) <<https://www.afdb.org/en/news-and-events/press-releases/nigeria-african-development-bank-approves-46-million-transform-healthcare-sokoto-state-85773>> (Accessed 10 February 2025)

FG APPROVES \$1.7BN HOPE PROJECTS TO IMPROVE HEALTHCARE FOR NIGERIANS⁴⁶

The Federal Government of Nigeria approved \$1.7 billion for two major initiatives, the Human Capital Opportunities for Prosperity and Equity Governance (**HOPE-GOVERNANCE**) project and the Primary Health Care Provision Strengthening (**HOPE-PHC**) project. The approval was granted at a recent FEC meeting.

The HOPE-PHC project focuses on improving access to and utilisation of quality essential healthcare services, while also strengthening health system resilience across the country. The HOPE-GOVERNANCE component will drive governance and financing reforms, enhance transparency and accountability, and strengthen the recruitment, deployment, and performance management of primary healthcare workers at all levels of government. The Federal Ministry of Health and Social Welfare will lead implementation of HOPE-PHC, while the Federal Ministry of Budget and Economic Planning will coordinate the HOPE-GOVERNANCE project.



TINUBU COMMISSIONS 10 NEW MEDICAL INFRASTRUCTURE PROJECTS AT ABUJA TEACHING HOSPITAL⁴⁷



President Bola Tinubu commissioned 10 new medical infrastructure projects at the University of Abuja Teaching Hospital (UATH), Gwagwalada, as part of ongoing efforts to strengthen Nigeria's healthcare delivery system. The projects are part of a nationwide initiative to modernise federal hospitals with improved facilities, equipment, and skilled personnel. Tinubu, represented by Coordinating Minister of Health and Social Welfare, Prof. Muhammad Pate, reaffirmed his administration's commitment to providing affordable, high-quality healthcare for all Nigerians. The commissioned projects include the renovation and furnishing of the male surgical and medical wards, a six-bed intensive care unit (**ICU**), a new Assisted Reproductive Technology (**ART**) unit, CT scan installation, family planning unit renovation, and new residential and duty blocks for interns and staff. Additional projects include the construction of staff quarters and the procurement of modern medical equipment, with an MRI machine and housing facility also approved for installation.

Tinubu highlighted ongoing upgrades across all Federal Teaching Hospitals, Medical Centres, and specialised facilities, alongside expanded cancer treatment infrastructure. Six major centres are under development, with three set for commissioning soon. Primary healthcare remains a key focus, with over 37 million patient visits recorded in early 2025 and more than 2.4 million new enrollers added to the national health insurance scheme. UATH Chief Medical Director, Prof. Bissallah Ekele, credited improved government funding and timely support for the hospital's progress, noting advancements in clinical services, teaching, and staff welfare.

46. Emmanuel Elebeke, "FG Approves \$1.7 Billion Hope Projects to Improve Healthcare for Nigerians" *Vanguard Newspaper* (Nigeria, 11 February 2025) <<https://www.vanguardngr.com/2025/02/fg-approves-1-7bn-hope-projects-to-improve-healthcare-for-nigerians/>> (Accessed 20 February 2025)

47. Anthonia Obokoh, "Tinubu Commissions 10 New Medical Infrastructure Projects at Abuja Teaching Hospital" *Nairametrics* (Nigeria, 15 May 2025) <<https://nairametrics.com/2025/05/15/tinubu-commissions-10-new-medical-infrastructure-projects-at-abuja-teaching-hospital/>> (Accessed 20 May 2025)



KOGI ALLOCATES N7 BILLION FOR THE UPGRADE OF 88 PHCs⁴⁸

The Kogi State Government committed ₦7 billion to upgrade 88 additional Primary Healthcare Centres (PHCs) across the state, reinforcing its drive toward Universal Health Coverage (UHC) and improved grassroots healthcare. Governor Ahmed Ododo, represented by Health Commissioner Abdulazeez Adeiza, announced the initiative during the official handover of project sites to contractors in Lokoja. The new facilities will complement the ongoing upgrade of 70 existing PHCs into fully functional Level Two centres. Supported by the World Bank, the ₦7 billion investment underscores Kogi's commitment to expanding access to quality healthcare. The governor urged contractors to uphold professional standards, complete the projects within four months, and engage local communities while adhering to environmental and social safeguards.

Ododo expressed appreciation to President Bola Tinubu for prioritising grassroots healthcare and acknowledged former Governor Yahaya Bello for establishing a strong foundation in the sector. The Executive Director of the Kogi State Primary Health Care Development Agency (KSPHCDA), Musa Muazu, lauded the initiative, describing it as a testament to the government's dedication to improving the well-being of residents, especially in rural areas. Four contractors, INKNUEL Ltd, Multipurpose Erand Ltd, QSA Nig Ltd, and Base-SAN Ventures, will handle the upgrades. INKNUEL's project manager, Stephen Bawa, pledged timely completion and community engagement, including the employment of local youth.

NIGERIA SECURES \$2.2BN FOR HEALTH SECTOR REFORMS⁴⁹

President Bola Tinubu announced that Nigeria has secured over \$2.2 billion in commitments for health sector reforms under the Nigeria Health Sector Renewal Investment Initiative, launched in December 2023. The funding will support the renovation of 17,000 primary healthcare centres, the training of 120,000 frontline health workers, and the expansion of national health insurance coverage within three years.

Tinubu made this known during the commissioning of the African Medical Centre of Excellence (AMCE) in Abuja, a world-class facility developed by Afreximbank in partnership with King's College Hospital, London. The president, represented by Vice President Kashim Shettima, described the centre as a symbol of African resilience, innovation, and a major step toward positioning Nigeria as a global healthcare hub. The AMCE features cutting-edge medical technology, including West Africa's first 18 MeV Cyclotron, 3 Tesla MRI, PET/SPECT CT, 256-slice CT, and Africa's largest stem cell laboratory. It will also host linear accelerators, cath labs, and AI-powered diagnostics, enabling advanced treatments such as stem cell transplantation and clinical trials.

Tinubu commended Afreximbank President Prof. Benedict Oramah for leading the initiative, noting that it represents an African solution to African healthcare challenges. He said the government is complementing such projects with infrastructure investments through the Renewed Hope Infrastructure Development Fund, to ensure reliable roads, power, and connectivity for health facilities. He also highlighted plans to expand the AMCE to include a teaching hospital, nursing school, and residential quarters for medical professionals, emphasising that it will serve as a centre for treatment, training, and research. Finance Minister Wale Edun described the project as a \$400 million private sector-driven investment, noting that it reflects both Nigeria's growing health capacity and its economic potential. He said the establishment marks a major milestone for Africa in achieving medical self-reliance.

48. Agency Report, "Kogi Allocates N7 Billion for Upgrade of 88 PHCs" *Premium Times* (Nigeria, 12 January 2025) <<https://www.premiumtimesng.com/news/more-news/766350-kogi-allocates-n7-billion-for-upgrade-of-88-phcs.html>> (Accessed 21 February 2025)

49. Stephen Angbulu, "Nigeria Secures \$2.2bn for Health Reforms - Tinubu" *Punch Newspaper* (Nigeria, 6 June 2025) <https://punchng.com/nigeria-secures-2-2bn-for-health-reforms-tinubu/#google_vignette> (Accessed 10 June 2025)

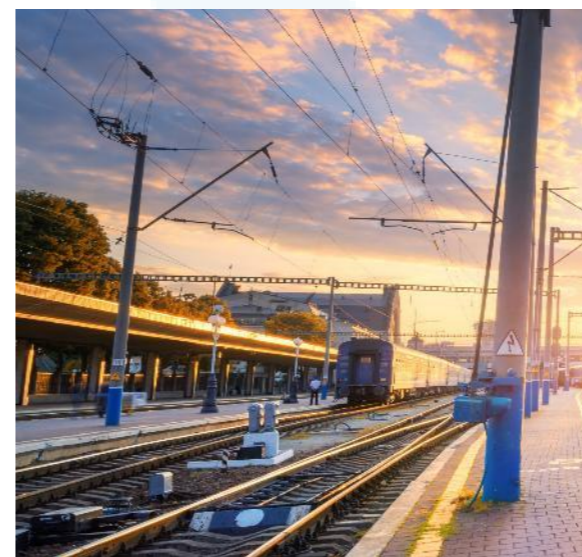
RAILWAY



FG TO EXPLORE STRATEGIC PARTNERSHIPS WITH EBRD FOR INFRASTRUCTURAL DEVELOPMENT IN THE TRANSPORTATION SECTOR

The Federal Government of Nigeria (**FGN**) has expressed its readiness to partner with the European Bank for Reconstruction and Development (**EBRD**) to attract investments in the transportation sector. During a meeting with an EBRD delegation, the Minister of Transportation, represented by the Director overseeing the Office of the Permanent Secretary, Musa Ibrahim, emphasized Nigeria’s openness to collaborations that will enhance infrastructure, especially in rail transport. Discussions focused on upgrading rail services, improving security, and addressing funding challenges in key projects like the Port Harcourt–Maiduguri line.

The Minister also highlighted the need for support in areas such as electric buses, capacity building, transportation data systems, and research centers. In response, Dr. Heike Harmgart, Managing Director for Sub-Saharan Africa at EBRD, welcomed Nigeria’s shareholder status and expressed strong interest in supporting the country’s infrastructure goals. She noted the Bank’s upcoming office launch in Lagos and its commitment to fostering sustainable economic growth in Nigeria.⁵⁰

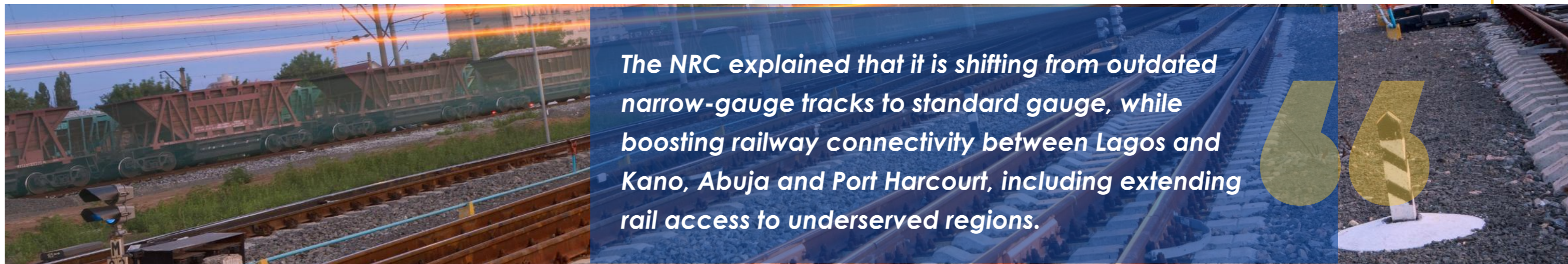


The focus on modernizing rail infrastructure, enhancing security, and linking ports to rail networks indicates a clear push toward more efficient and reliable transport systems that could boost trade and connectivity within the country.

50. Samuel Anyanwu, 'FG to explore strategic partnerships with EBRD for infrastructural development in the Transportation Sector' *Federal Ministry of Information and National Orientation* (6 March 2025) <https://fmino.gov.ng/fg-to-explore-strategic-partnerships-with-ebrd-for-infrastructural-development-in-the-transportation-sector/> (Accessed 11 March 2026)



The recent engagement between the Federal Government of Nigeria and the European Bank for Reconstruction and Development (EBRD) highlights Nigeria's effort to attract foreign investment and technical support to improve its transportation infrastructure. By welcoming EBRD's interest, the government is taking steps to address long-standing challenges in the sector, particularly in the rail system. The focus on modernizing rail infrastructure, enhancing security, and linking ports to rail networks indicates a clear push toward more efficient and reliable transport systems that could boost trade and connectivity within the country. In like manner, the government's appeal for support in electric buses and sustainable transport reflects an awareness of the need for cleaner, energy-efficient alternatives. This is in line with global shifts toward greener urban mobility. The potential collaboration could help strengthen institutional frameworks and long-term planning. If well-implemented, this partnership could contribute significantly to economic growth and improve the quality of transportation services for Nigerians.



NIGERIA UNVEILS RAIL EXPANSION BLUEPRINT AT ABUJA CONFERENCE

The NRC unveiled plans to accelerate nationwide railway expansion at the 2nd International Railway Conference & Exhibition 2025 in Abuja. The conference featured stakeholders from the government, private sector, international development institutions, with attention on Nigeria's Railway Masterplan. The NRC explained that it is shifting from outdated narrow-gauge tracks to standard gauge, while boosting railway connectivity between Lagos and Kano, Abuja and Portharcourt, including extending rail access to underserved regions.

The Nigerian Railway Corporation's (NRCs) Rail Expansion Blueprint underscores the Federal Government's sustained commitment to strengthening Nigeria's transport infrastructure. By outlining plans to develop rail lines connecting major economic hubs such as Lagos, Kano, and Abuja, the initiative is poised to enhance national connectivity and stimulate economic growth. Beyond physical development, the blueprint reflects a policy orientation towards equitable access, sustainability, and inclusivity in rail infrastructure delivery.

Furthermore, the framework's emphasis on engaging a broad spectrum of stakeholders demonstrates an awareness of the sector's multifaceted challenges, particularly in the areas of project financing, maintenance, and operational efficiency. If effectively implemented, the NRC's blueprint could significantly improve access to sustainable financing, deepen regional integration, and contribute meaningfully to Nigeria's long-term economic prosperity.

 **NRC PLANS PARTNERSHIP WITH RIVERS, ABIA,
OTHERS TO REVIVE SMOOTH RAIL SERVICES**

The NRC has announced plans to collaborate with the governments of Rivers, Abia, and other states to revive rail services across key corridors. The NRC's Managing Director disclosed this during a working visit to the Corporation's Eastern District in Port Harcourt, Rivers State, noting that the engagement forms part of broader efforts to rehabilitate and optimize national rail assets under the Federal Government's Renewed Hope Agenda.⁵¹ The initiative is aimed at restoring the railway's critical role within Nigeria's transport architecture and repositioning it as a catalyst for economic diversification and regional trade.

The proposed partnerships signal a policy shift toward decentralized infrastructure development, with subnational governments taking a more active role in rail project planning and execution. This could enhance project bankability by enabling states to attract local and foreign investors, participate in (PPPs), and leverage state-level guarantees to complement federal funding. Beyond financing, the collaboration may also facilitate integrated transport planning—linking rail infrastructure with industrial parks, seaports, and logistics hubs—to drive inclusive economic growth.

If effectively coordinated, these partnerships could strengthen institutional capacity, improve intermodal connectivity, and promote sustainable employment and industrialization along the participating rail corridors. In the long term, the initiative could serve as a model for cooperative federalism in infrastructure delivery, aligning both national and state interests in Nigeria's broader economic transformation agenda.

51. NRC Plans Partnership with Rivers, Abia, Others to Revive Smooth Rail Services' *Arise News* (16 April 2025) <https://www.arise.tv/nrc-plans-partnership-with-rivers-abia-others-to-revive-smooth-rail-services/>
(Accessed 21 April 2025)

SEAPORT



NIGERIA TARGETS 8 DEEP SEAPORTS TO BOOST MARITIME ECONOMY

The Federal Government of Nigeria plans to build eight (8) new deep seaports in Badagry, Ilaje, Olokola, Agge, Ibaka, Burutu, Snake Island, and Bakassi to strengthen the country's position as a leading maritime hub in Africa. According to the Minister of Marine and Blue Economy, Adegboyega Oyetola, the initiative aims to boost trade, ease congestion at existing ports, attract foreign investments, and create jobs. He emphasized that the Ministry's vision is to sustainably harness marine resources to make Nigeria a premier maritime nation. Oyetola also noted that modernization of existing ports is underway – with Apapa and Tin Can Island Ports approved for upgrades and similar improvements for Eastern Ports being expedited.⁵² From a policy standpoint, the programme reflects a strategic alignment with Nigeria's Blue Economy agenda, emphasizing sustainable utilization of marine resources while positioning the country as a central logistics and transshipment hub in West and Central Africa. The new ports could catalyse industrial activity around coastal corridors, enabling the establishment of export processing zones, marine service clusters, and coastal logistics parks that anchor value-added manufacturing and trade.

If effectively structured through PPP), the projects could deepen private sector participation, mobilize long-term capital, and reduce fiscal pressure on the federal budget. The initiative also presents opportunities for foreign direct investment, technology transfer, and skills development in port operations, dredging, and maritime logistics.

Beyond trade facilitation, the development of deep seaports—complemented by ongoing modernization of Apapa, Tin Can Island, and Eastern Ports—could strengthen intermodal connectivity between maritime, rail, and road networks, thereby reducing logistics costs and improving supply chain efficiency. Enhanced port capacity and efficiency are expected to bolster Nigeria's competitiveness within the African Continental Free Trade Area (AfCFTA) framework, enabling the country to serve as a regional gateway for import and export flows.

In the medium to long term, the success of these port projects will depend on coherent institutional coordination among federal, state, and private actors, as well as parallel investments in access infrastructure, customs reform, and port community systems. Properly implemented, the initiative could drive inclusive economic growth, generate sustainable employment, and reinforce Nigeria's emergence as a key maritime and trade hub in Africa.

52. Mkpoikana Udoma, 'Nigeria targets eight deep seaport projects to boost maritime economy' *SweetcrudeReports* (17 February 2025) <https://sweetcrudereports.com/nigeria-targets-eight-deep-seaport-projects-to-boost-maritime-economy/> (Accessed 22 February 2025)



FG APPROVES \$1BN MODERNIZATION PROJECT FOR LAGOS PORTS



The Nigerian Minister, represented by NPA Managing Director “Dr. Abubakar Dantsoho”, announced that the FG is pursuing a port modernization programme to upgrade infrastructure, improve cargo handling, and expand capacity to global standards. The initiative includes a \$1 billion modernization project for Lagos ports and plans for similar upgrades at other ports nationwide.⁵³ The goal is to create a paperless, technology-driven port system that enhances efficiency, reduces turnaround time, and curbs corruption. By prioritizing digitalisation and a paperless, technology-driven port environment, the programme aims to enhance operational transparency, reduce turnaround time, and curb corruption in port processes. These improvements are expected to yield significant economic benefits by lowering the cost of doing business, improving cargo throughput, and enhancing investor confidence in Nigeria’s trade and logistics ecosystem.

For the broader economy, the modernisation drive could catalyse industrial growth, as more efficient port operations would support manufacturing, agro-exports, and the wider supply chain. Infrastructurally, the initiative presents opportunities for PPPs, concession renewals, and technology transfer arrangements that could deepen private sector participation in the ports sector.

From a legal and regulatory standpoint, this development may necessitate revisions to existing concession frameworks, port operational guidelines, and customs procedures to align with digital port systems and global best practices. It also underscores the need for coherent coordination among key agencies. Thus, the modernization programme has the potential to transform Nigeria’s maritime infrastructure, strengthen trade competitiveness, and contribute meaningfully to GDP growth, employment generation, and national economic diversification.

These improvements are expected to yield significant economic benefits by lowering the cost of doing business, improving cargo throughput, and enhancing investor confidence in Nigeria’s trade and logistics ecosystem.

53. Godwin Oritse, ‘FG approves \$1bn modernization project for Lagos ports’ *Vanguard* (23 October 2025) <https://www.vanguardngr.com/2025/10/fg-approves-1bn-modernization-project-for-lagos-ports/> (Accessed 30 October 2025)



NIGERIA'S \$3.5 BILLION BAKASSI DEEP SEAPORT CONSTRUCTION

The Bakassi Deep Seaport project in Cross River State, valued at US\$3.5 billion, has officially commenced following confirmation by the Infrastructure Concession Regulatory Commission (ICRC). The seaport, which is Nigeria's first agro-value chain-based deep seaport—is designed to facilitate the export of key agricultural commodities such as cocoa, rubber, palm oil, and timber. Backed by financing from the African Export-Import Bank (Afreximbank), the project is being developed under a public-private partnership (PPP) framework and endorsed by the ICRC under the leadership of Dr. Jobson Ewalefoh. The Cross River State Government, led by Governor Bassey Otu, has positioned the initiative as a transformative intervention aimed at enhancing national port capacity, promoting regional development, and strengthening Nigeria's maritime infrastructure.⁵⁴

The commencement of the Bakassi Deep Seaport represents a strategic milestone in Nigeria's ongoing efforts to diversify its port infrastructure and decentralise maritime activities from the congested Lagos corridor. By establishing a deep seaport with a specific focus on the agro-value chain, the project aligns with the FG's drive to boost non-oil exports and harness the economic potential of Nigeria's agricultural belt. From an economic standpoint, the project is expected to stimulate industrialisation and regional trade across the South-South and neighbouring states by creating a more efficient export outlet for agricultural products. The seaport's operations could attract ancillary investments in processing, warehousing, and logistics, while generating employment opportunities and supporting the growth of small and medium enterprises (SMEs) linked to the agro-export value chain.

In terms of infrastructure development, Bakassi Deep Seaport is poised to strengthen Nigeria's maritime capacity by offering an alternative gateway for international trade, reducing port congestion, and improving cargo distribution networks. The integration of PPP financing—particularly with Afreximbank's involvement—demonstrates growing investor confidence in Nigeria's PPP framework and reinforces the credibility of ICRC's enhanced project delivery processes. If effectively implemented, the Bakassi Deep Seaport could emerge as a catalyst for regional economic transformation, expand Nigeria's export competitiveness, and contribute meaningfully to the country's broader economic diversification and sustainable development agenda.



54. Deborah Dan-Awoh, '\$3.5 billion Bakassi Deep Seaport construction to begin soon – ICRC confirms' *Nairametrics* (23 September 2024) <https://nairametrics.com/2024/09/23/3-5-billion-bakassi-deep-seaport-construction-to-begin-soon-icrc-confirms/> (Accessed 30 September 2024)



NIGERIA TO BUILD LARGEST SEAPORT AT OLOKOLA FREE TRADE ZONE

Aliko Dangote has proposed building Nigeria's largest and deepest seaport in the Olokola Free Trade Zone (OKFTZ), Ogun State, to support exports of his company's products and ease congestion at Lagos ports.⁵⁵ The site, about 100 km from his Lagos plants, revives a project previously halted due to conflicts with former Governor Ibikunle Amosun. Encouraged by Governor Dapo Abiodun's pro-investment stance, Dangote aims for the port to compete with the Lekki Deep Sea Port.

This proposal to build a seaport could present an array of economic opportunities for Nigeria and position her for greater significance in the international markets. A seaport in Ogun state would generate more jobs for Nigerians in various sectors such as the construction, logistics, transport and possibly boost retail and hospitality in Ogun state. More importantly, it provides a channel for exportation of Dangote's products, thereby improving Nigeria's trade balance. It could also attract foreign trade and investment by offering a modern, efficient gateway for imports and exports and equally enhances Nigeria's regional competitiveness.



Furthermore, a new seaport would help decongest Nigerian ports, reducing delays at Apapa and Tin can Island, thereby improving overall supply chain efficiency. The seaport equally represents a milestone in promoting private-sector-led infrastructure development in Nigeria. Traditionally, large-scale infrastructure projects have relied on public financing or foreign investment, often burdening the government with debt or limiting local control. Dangote's initiative, driven by domestic private capital, signals a shift toward a model in which Nigerian enterprises take the lead in developing national assets. This approach not only demonstrates investor confidence in the country's economic climate but also sets a precedent for future collaborations between the private sector and government in achieving large-scale developmental goals.

55. 'Dangote submits paperwork to build "biggest, deepest" port in Nigeria' *Africanews* (15 July 2025) <https://www.africanews.com/2025/07/15/dangote-submits-paperwork-to-build-biggest-deepest-port-in-nigeria/> (Accessed 21 July 2025)



TELECOMMUNICATIONS SECTOR



DEPLOYMENT OF 90,000KM FIBRE-OPTIC NETWORK- PROJECT B.R.I.D.G.E ⁵⁶

Project BRIDGE (Building Resilient Digital Infrastructure for Growth) is a flagship initiative by the Federal Government of Nigeria to expand the country's fibre-optic backbone by at least 90,000 kilometres, increasing the national backbone from roughly 35,000 km to ~125,000 km. Announcing its completion on Friday, 8 August 2025, the Minister of Communication, Development and Digital Economy noted that the Project is presently the largest digital fibre backbone investment in any developing nation.

According to the Nigerian Communications Commission (NCC) and corroborating studies by the World Bank and the Broadband Commission, Nigeria's total fibre network spanned only about 35,000 kilometres as of 2024. For a country of Nigeria's size, spanning 923,000 km² and home to over 220 million people, this pre-existing capacity is markedly inadequate. Fibre-based internet penetration was reported low, with fixed broadband access at just 8.4% in late 2024, significantly behind regional peers such as Senegal, where penetration exceeds 30%. Additionally, internet performance falls below regional averages with median mobile download speeds standing at 18 Mbps, while fixed broadband averages 23.2 Mbps, constraining the effective use of cloud services, online education, and digital financial platforms. According to the World Bank, these gaps evidence a market failure, where private operators find little incentive to invest in rural or low-income areas. Project BRIDGE seeks to address this by deploying public funds to de-risk investments and attract private capital.

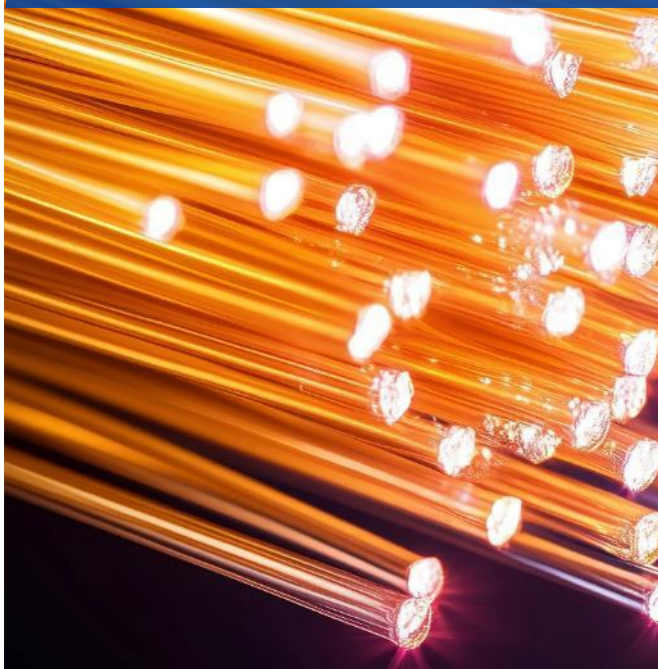
The Project aims to develop a national broadband backbone that connects urban and rural areas, schools and hospitals, Government offices and private enterprises. It is part of Nigeria's National Broadband Plan (NBP) 2020–2025, which sets clear targets: 70% broadband penetration nationwide by 2025, and 80% coverage for underserved and rural populations by 2027. The plan aligns with Nigeria's broader Digital Economy Strategy, designed to make the country a digital hub for Africa, and improve connectivity, job creation, e-governance, and financial inclusion.

The Project is designed around a seven-ring regional backbone architecture, strategically structured to interconnect Nigeria's six geopolitical zones and Lagos, the nation's principal economic hub. To ensure comprehensive national coverage, the fibre network will extend beyond regional rings to reach all 774 Local Government Area (LGA) headquarters, where Points of Presence (PoPs) will be established. These PoPs serve as strategic distribution and interconnection nodes, facilitating the aggregation and relay of data traffic between regional backbones and local access networks.

56. Omotoyosi Idowu, 'Nigeria unveils 90,000 km fibre optic network to boost nationwide connectivity' *Premium Times* (9 August 2025) <https://www.premiumtimesng.com/news/top-news/812887-nigeria-unveils-90000-km-fibre-optic-network-to-boost-nationwide-connectivity.html> (Accessed 15 August 2025)



The project is expected to create over 20,000 direct jobs, including roles in network deployment, operation, and maintenance, and approximately 150,000 indirect jobs across related value chains.



Project BRIDGE is being implemented through a Public–Private Partnership (PPP) framework, structured around a Special Purpose Vehicle (SPV) that will function as an independent corporate entity responsible for overseeing the design, financing, deployment, and long-term operation of the national fibre network. The total project cost is estimated at approximately USD 2 billion, to be financed through a mix of Development Finance Institution (DFI) loans and private equity investments. Under the proposed structure, the Federal Government of Nigeria– through the Federal Ministry of Communications and Digital Economy as the implementing agency– will hold a minority equity stake, between 25 and 49 percent, in the SPV, while private sector partners will assume the majority ownership and responsibility for the construction, operation, and maintenance of the network in line with commercial and performance-based principles.

Project BRIDGE is projected to deliver substantial economic and social benefits across Nigeria by stimulating employment, enhancing productivity, and deepening digital inclusion. The project is expected to create over 20,000 direct jobs, including roles in network deployment, operation, and maintenance, and approximately 150,000 indirect jobs across related value chains.

Beyond its macroeconomic contributions, the project is designed to deliver transformative social outcomes. By reducing internet costs by up to 60 percent and expanding broadband access to rural and underserved areas, Project BRIDGE will enable millions of Nigerians to participate more fully in the digital economy. This expanded connectivity will improve access to education through e-learning, enhance healthcare delivery via telemedicine, and strengthen public service delivery through digital governance platforms. Moreover, the improved infrastructure will support the growth of fintech, e-commerce, and digital startups, fostering innovation and entrepreneurship across all geopolitical zones.

While the scale of Project BRIDGE is ambitious, several key challenges must be addressed to ensure its success. First, right-of-way (RoW) costs remain a significant barrier: some Nigerian states charge as much as ₦9,477 per linear metre to lay fibre, well above the recommended ₦145, thereby discouraging deployment and inflating project costs. Second, electricity supply and grid reliability pose risks to the infrastructure’s performance and equipment durability; Nigeria’s national grid continues to suffer frequent failures and high losses, which in turn affect telecom and broadband systems. Third, security risks such as vandalism, fibre-cutting and theft of network assets are rising alarmingly—over 19,000 fibre-optic cable cuts were recorded between January and August 2025 alone.

Correctly mitigating these risks and ensuring maintenance capacity and long-term operations will determine whether the network infrastructure delivers on its promise of national connectivity, inclusion and economic uplift. Notwithstanding, the project remains Nigeria’s boldest investment yet in digital connectivity.

56. Omotoyosi Idowu, ‘Nigeria unveils 90,000 km fibre optic network to boost nationwide connectivity’ *Premium Times* (9 August 2025) <https://www.premiumtimesng.com/news/top-news/812887-nigeria-unveils-90000-km-fibre-optic-network-to-boost-nationwide-connectivity.html> (Accessed 15 August 2025)



WORLD BANK EXTENDS \$500 MILLION FACILITY FOR PROJECT BRIDGE

On October 7, 2025, the World Bank sanctioned a \$500 million financing package to support Nigeria's Building Resilient Digital Infrastructure for Growth (BRIDGE) initiative. The approval is reportedly tied to detailed framework of technical, governance, and implementation benchmarks designed to uphold transparency, accountability, and demonstrable infrastructure progress throughout the programme's lifecycle.

According to project documentation, the \$500 million facility will be disbursed in phased tranches over a six-year period (2026–2031), with each tranche contingent on verified performance outcomes.

First, the FG shall establish a Special Purpose Vehicle (SPV) project company as a joint venture with competitively selected private partners. The World Bank will then review and approve the SPV's constitutional documents to ensure that accountability, transparency, and robust oversight mechanisms are embedded from inception. This requirement reflects the Bank's Maximising Finance for Development (MFD) principle, which promotes the mobilisation of private capital and technical expertise for public infrastructure delivery, while maintaining the government's ownership below 50 per cent.

The second milestone centres on governance, fiduciary integrity, and early project performance. The SPV must demonstrate adherence to the World Bank's fiduciary and administrative standards, including financial reporting, procurement compliance, and anti-corruption safeguards. Moreover, disbursement will only proceed after the SPV completes a verifiable 5,000 kilometres of fibre network in line with approved technical specifications. This milestone serves as a critical test of the company's operational efficiency, financial management, and technical competence before larger tranches of financing are released.



The third funding condition mandates the completion of an additional 20,000 kilometres of fibre infrastructure, bringing total network deployment to at least 25,000 kilometres. This phase marks the project's transition from pilot to full-scale implementation. It provides the World Bank and private investors with measurable assurance of the SPV's delivery capacity—specifically its ability to execute large-scale digital infrastructure on schedule and within budget.

The fourth and final disbursement condition links the release of the last tranche of funding to the operationalisation of wholesale, open-access broadband services. To qualify, the SPV must publish a Reference Offer detailing pricing frameworks, access terms, and service-level guarantees to promote transparency and market fairness. By this stage, total fibre rollout should exceed 90,000 kilometres, completing the national backbone envisioned under Project BRIDGE.

At this stage, the SPV evolves from a construction vehicle into a national wholesale broadband provider. It will lease network capacity to telecom operators and Internet Service Providers (ISPs) on transparent, non-discriminatory terms. This structure is expected to lower broadband costs, encourage market competition, and expand affordable internet access to rural and underserved regions, a key step toward achieving Nigeria's broadband penetration target of 70 per cent by 2025.⁵⁷

57. Frank Eleanya, 'World Bank ties Nigeria's Project BRIDGE \$500m loan to strict milestones' *TechCabal* (3 November 2025) <https://techcabal.com/2025/11/03/world-bank-ties-nigerias-project-bridge-500m-loan-to-strict-milestones/> (Accessed 13 November 2025)

MTN GROUP (MTNJ.J) AND AIRTEL AFRICA (AAF.L) SIGN JOINT NETWORK INFRASTRUCTURE-SHARING DEAL COVERING NIGERIA AND UGANDA

MTN Group (MTNJ.J) and Airtel Africa (AAF.L) jointly announced a network infrastructure-sharing agreement covering Nigeria and Uganda. The collaboration seeks to reduce capital expenditure, improve operational efficiency, and accelerate the expansion of broadband and mobile coverage across both markets.

The new MTN–Airtel partnership directly addresses the financial and logistical challenges associated with the cost of building, operating, and maintaining telecommunications infrastructure, particularly for 5G networks, in sustaining the strong demand for digital connectivity and mobile financial services, by encouraging co-investment in infrastructure rather than duplicating assets. The arrangement aligns with the regulatory frameworks in several African countries that promote infrastructure sharing as a means of achieving faster and more efficient network rollout.

The agreement initially covers Nigeria and Uganda, but both companies have indicated plans to extend the model to Congo-Brazzaville, Rwanda, and Zambia. Cooperation between the two operators will focus on several areas, including Radio Access Network (RAN) sharing, which represents the largest cost element in network deployment, as well as commercial and technical agreements for fibre infrastructure sharing. Where economically justified, the partnership also allows for joint fibre network construction. Importantly, the arrangement remains non-exclusive, meaning both operators are free to enter similar partnerships with other telecom players in their respective markets.

Strategically, the agreement aims to achieve several key outcomes, one of which is the extension of network coverage to rural and low-density areas that have been historically difficult to serve due to high deployment costs. The initiative also supports the objectives of Nigeria’s National Broadband Plan and Digital Economy Policy, both of which prioritize rapid and inclusive broadband expansion. Finally, by formalizing a model for large-scale collaboration between major network operators, the partnership could serve as a regional blueprint for similar cooperative efforts across sub-Saharan Africa, especially in the rollout of 5G and backbone fibre networks.

In essence, the infrastructure-sharing agreement reflects the intent of both operators to pool resources and technical expertise in order to expand digital inclusion, lower deployment costs, and strengthen market competitiveness, while still maintaining independent operations and service differentiation within their respective brands.⁵⁷



..the partnership also allows for joint fibre network construction. Importantly, the arrangement remains non-exclusive, meaning both operators are free to enter similar partnerships with other telecom players in their respective markets.

57. Frank Eleanya, 'World Bank ties Nigeria's Project BRIDGE \$500m loan to strict milestones' *TechCabal* (3 November 2025) <https://techcabal.com/2025/11/03/world-bank-ties-nigerias-project-bridge-500m-loan-to-strict-milestones/> (Accessed 13 November 2025)



AIRTEL AFRICA PARTNERS WITH SPACEX TO EXTEND STARLINK CONNECTIVITY ACROSS THE CONTINENT



In February 2025, Airtel Africa Plc entered a landmark partnership with SpaceX, the operator of Starlink’s low-Earth orbit (LEO) satellite network, to deliver high-speed satellite broadband across its African footprint. The agreement marks one of the continent’s most significant operator, satellite integrations, designed to extend reliable, low-latency internet access to remote and underserved regions.

Under the arrangement, SpaceX will provide satellite capacity while Airtel Africa leverages its existing distribution, enterprise, and mobile infrastructure to deliver Starlink connectivity across 14 operating countries, including Nigeria, Kenya, Tanzania, Uganda, and Zambia. Regulatory approvals have already been secured in nine (9) of these markets, with licensing in the remaining five still in process.

The partnership aims to complement Airtel’s terrestrial networks, its mobile, fibre, and enterprise backbones, with satellite coverage capable of reaching communities far beyond existing broadband footprints. In its first phase, the collaboration will focus on enterprise and government connectivity, including education, healthcare, and agricultural institutions in rural regions. A phased expansion to the consumer broadband segment is planned thereafter, particularly in countries where traditional backhaul infrastructure remains weak or vulnerable to disruptions.

Industry analysts view the alliance as strategically significant for both sides. For Airtel Africa, it strengthens its “Digital Africa 2025” growth strategy, which centres on hybrid connectivity and digital inclusion. For SpaceX, it expands Starlink’s operational base across one of the fastest-growing data markets in the world, positioning it as a critical player in Africa’s digital transformation.

A phased expansion to the consumer broadband segment is planned thereafter, particularly in countries where traditional backhaul infrastructure remains weak or vulnerable to disruptions.

The integration of satellite technology also offers tangible operational benefits, improved backhaul resilience, enhanced coverage continuity during terrestrial fibre outages, and faster deployment in difficult terrain. For governments, the initiative promises to accelerate broadband rollout and support national goals for universal access and economic inclusion.

By aligning with SpaceX, Airtel Africa becomes one of the first major mobile operators on the continent to formalise a commercial relationship with a global LEO satellite provider, ahead of competitors such as MTN and Orange who are pursuing exploratory agreements in the same field. The partnership therefore signals a broader shift in Africa’s telecommunications market, where hybrid connectivity architectures, combining mobile, fibre, and satellite, emerging as the next frontier for broadband expansion.⁵⁹

59. Airtel Africa partners with Musk’s SpaceX to bring Starlink high-speed satellite internet to customers’ *The Economic Times* (6 May 2025) <https://economictimes.indiatimes.com/industry/telecom/telecom-news/airtel-africa-partners-with-musks-spacex-to-bring-starlink-high-speed-satellite-internet-to-customers/articleshow/120930950.cms> (Accessed 11 May 2025)



NIGERIA'S BROADBAND EXPANSION THREATENED BY RISING NETWORK DISRUPTIONS AND INFRASTRUCTURE GAPS

Nigeria's telecom industry endured a turbulent stretch in 2025, with more than 40,000 cases of network disruption recorded between January and August. According to Nigerian Communications Commission (NCC) "Chief Executive Aminu Maida", the incidents, comprising roughly 19,000 fibre cuts, 3,200 equipment thefts, and a similar number of site-access denials, triggered prolonged outages, financial losses, and slower broadband expansion. Speaking at a roundtable on broadband investment and infrastructure protection in Abuja, Maida warned that continued attacks on telecom infrastructure threaten to stall the country's digital transformation and weaken investor confidence.

He noted that the underlying challenges extend beyond vandalism. Fragmented Right of Way (RoW) policies, poor coordination between operators and road agencies, power instability, multiple taxation, and bureaucratic permitting continue to obstruct fibre deployment. These inefficiencies raise costs and delay rollout schedules, even as demand for high-speed internet rises steadily across all regions.

Despite persistent barriers, broadband connectivity reached 48.8 percent by August 2025, linking more than 140 million Nigerians. The Commission reaffirmed its commitment to the National Broadband Plan target of 70 percent coverage and the completion of 90,000 kilometres of national fibre backbone by the end of the year. The Designation and Protection of Critical National Information Infrastructure Order 2024, signed by President Bola Tinubu in June 2024, gave new legal force to the protection of critical network assets. Under the coordination of the Office of the National Security Adviser, several organised theft networks have been dismantled, improving security across major telecom corridors.

Progress is also visible in state-level reforms. Eleven (11) states now waive RoW fees entirely, while seventeen (17) have fixed rates at the agreed N145 per metre, including new entrants such as Adamawa, Bauchi, Enugu, Benue, and Zamfara. These adjustments have created a more predictable investment climate and reduced operational bottlenecks for operators expanding fibre coverage.

Earlier in 2025, the NCC approved cost-reflective but competitive tariff frameworks, unlocking more than \$1 billion in new broadband investment pledges. The regulator has also stepped up public-awareness campaigns through traditional and digital media to encourage communities to protect telecom infrastructure. Maida concluded that digital connectivity has become as essential as electricity or transport: communities without it, he said, risk isolation from education, healthcare, markets, and opportunity.⁶⁰

60. Ugo Onwuaso, 'Nigeria records 40,000 telecom disruptions in 2025' *Nigerian Communications Week* (2 February 2026) <https://www.nigeriacommunicationsweek.com.ng/nigeria-records-40000-telecom-disruptions-in-2025/>. (Accessed 7 February 2025)

PART 3: DEAL SPOTLIGHT





Q: Could you briefly introduce yourself and describe your role at Asaba Airport Company Limited? How has your experience been managing such a large-scale infrastructure project?

A: My name is Christophe Penninck, and I am the Managing Director of Asaba Airport Company Limited. The company assumed operations of Asaba Airport following the execution of a 30-year concession agreement with the Delta State Government in February 2021, which included a six-month transition period. We formally took over operations on 23 August 2021, and as of August 2026, the concession will have completed its first five years, with approximately twenty-five years remaining.

Managing the airport has been really challenging. At the point of takeover, the airport was a publicly managed asset with significant gaps in maintenance, investment, documentation, staff motivation and operational discipline, challenges common to many publicly run infrastructures.

Our immediate priority was not a refurbishment, but rather restoring the airport to reliable and acceptable operational standards, particularly in areas critical to power reliability, and regulatory compliance.



Christophe Penninck ,
Managing Director of Asaba
Airport Company Limited.

Q: As a current operator, how would you describe your working relationship with regulators (federal and state), particularly in managing compliance and reporting?

A: Our relationship with regulators, particularly the NCAA and other agencies such as Nigerian Airspace Management Agency (NAMA), Nigerian Meteorological Agency (NIMET), and Federal Airports Authority of Nigeria (FAAN), has been professional and respectful. We have undergone frequent audits and inspections, and we comply strictly with the Nigerian Civil Aviation Regulations.

While regulatory scrutiny has been more intense than what existed under public management, it has ultimately been positive. Regulators have observed that private-sector management can deliver high standards of compliance, safety, and operational discipline, particularly considering the dormant state of many airports in the country. Thus, our engagement with them reflects mutual respect and professionalism.

Q: How would you assess the present state of the airport's infrastructure capacity and performance? What are the current key challenges in managing the airport?

A: The airport's infrastructure and performance today represent a significant improvement compared to the state in which it was handed over.

On the infrastructure side, we completely overhauled the electrical and power systems, which were previously unreliable and partly non-functional. We reconnected the airport to the distribution company, replaced generators, renewed internal electrical systems, repaired water infrastructure, upgraded air-conditioning systems, renovated offices, and carried out a comprehensive deep clean of the facility. Prior to the concession, the airport lacked even a basic maintenance structure.

From a human capacity perspective, we inherited almost no functional workforce. While records suggested over 100 staff, only three employees transitioned to the concessionaire. We therefore had to recruit, train, and certify over 100 personnel within six months, without the benefit of inherited manuals, training records, or operational documentation.

Commercially, tenants operating within the airport had no formal leases or contracts, or even MOUs. The Airport was operating more like a street side shop. These were regularised, and new commercial tenants were introduced to enhance revenue generation and improve passenger experience.

Lastly, transitioning from state to private management brought significantly stricter regulatory scrutiny. Certain compliance gaps that were previously tolerated under state management were no longer acceptable once we took over. We had to urgently repair fire trucks, upgrade and replace the CCTV system, and undergo multiple audits by the Nigerian Civil Aviation Authority (NCAA) to demonstrate full compliance.

Our current challenges include the outstanding key infrastructure investments expected to be delivered by the state and are fundamental for future growth, as well as the heightened level of regulatory scrutiny that accompanies private-sector operation.



Q: What are the key challenges currently affecting the Nigerian aviation sector, and where is the most urgent need for upgrade or investment?

A: The most significant challenge facing the Nigerian aviation sector is the high cost of doing business, particularly due to foreign exchange exposure. Most aviation equipment is imported, making operations highly sensitive to currency fluctuations.

In addition, aviation is often treated as a revenue-generating “cash cow” for government, rather than as a catalyst for economic development. Excessive charges, levies, and taxes increase operating costs and limit growth.

A critical area requiring urgent intervention is the operational cost structure of key agencies such as NAMA and NIMET. Their charges significantly affect the feasibility of 24-hour airport operations, even where passenger demand exists. Government support or subsidy for these agencies would enable longer operating hours, better aircraft utilisation, and improved connectivity.

Another challenge is the shortage of skilled aviation professionals, which affects operational efficiency and safety across the sector.



Mr. Christophe Penninck,
Managing Director of Asaba
Airport Company Limited.

Q: Based on your experience with this concession, how would you assess Nigeria's infrastructure environment for projects of this nature for state Aviation?

A: Nigeria's infrastructure environment presents significant opportunities, but also structural weaknesses.

The fundamentals required for economic development—reliable power, security, and transport infrastructure—remain underdeveloped. While there have been notable investments, the country arguably has too many airports relative to demand, while other critical transport modes such as railways, roads, and inland waterways remain insufficiently developed.

In particular, inland waterways are underutilised despite Nigeria's extensive river systems, which could move goods more efficiently and at lower cost than road transport.

These infrastructure deficits hinder overall economic development.

Q: . Over the next five (5) years, what major trends do you anticipate will emerge in Nigeria's infrastructure landscape?

A: Over the next five years, there is likely to be continued investment in major road infrastructure, including inter-city highways and coastal roads, which are essential for trade and mobility, considering that Air travel is expensive and road trips are also very difficult.

I also hope that there would be some sought of collaboration with the other countries towards improved rail infrastructure investment given its importance to long-term economic development.

In the power sector, alternative energy sources such as solar, wind, and independent power projects (IPPs) are expected to expand, helping to address chronic reliability issues, though they will not entirely replace grid-based power in the near term.

Q: What advice would you offer to sponsors or investors evaluating Nigeria's infrastructure market for the first time?

A: Prospective investors should thoroughly study the regulatory and legal framework before committing capital. It is essential to understand not only the commercial opportunity, but also the full scope of operational costs, regulatory obligations, and compliance risks.

In many cases, the regulated pricing of infrastructure services does not fully reflect the true cost of private-sector operation. Public-sector operators often absorb costs that private operators must bear directly.

Accordingly, investors should approach Nigeria's infrastructure market with clear-cut analysis of the full cost from a long-term perspective.

PART 4: PROJECTS IN PIPELINE



PROJECTS IN PIPELINE

OLEF: \$2.8BN AKK GAS PIPELINE PROJECT HITS 72% COMPLETION – NNPC GCEO⁶¹ APRIL 2025



The Group Chief Executive Officer of NNPC Limited, Engr. Bayo Ojulari announced that the \$2.8 billion Ajaokuta-Kaduna-Kano (AKK) gas pipeline project reached 72% completion as of the first quarter of 2025. He made this known at the 2025 Oloibiri Lecture Series and Energy Forum (OLEF) organized by the Society of Petroleum Engineers (SPE) Nigeria. Ojulari, represented by the Executive Vice President, Upstream, Engr. Udobong Ntia, said NNPC is investing heavily in energy infrastructure to shape Nigeria's energy future. He emphasized that technology now serves as the foundation of operations rather than just a supporting tool, reaffirming the company's commitment to digital transformation.

He explained that the Petroleum Industry Act (PIA) 2021 marked a major milestone, transforming NNPC into a fully commercial entity capable of competing globally. In line with Nigeria's Energy Transition Plan to achieve net-zero emissions by 2060, NNPC is implementing several gas-led initiatives, including the Autogas program targeting over one million vehicles by 2026. Ojulari noted that while oil and gas remain crucial to Nigeria's export earnings and government revenue, the sector must now serve as a bridge toward a more sustainable and inclusive energy future, particularly in Africa, where over 600 million people still lack access to electricity. Earlier, the Chairman of SPE Nigeria, Engr. Amina Danmadami, stated that despite the global shift toward renewable energy, oil and gas will continue to underpin Nigeria's economic stability, energy security, and industrial growth. She described OLEF, which commemorates Nigeria's first oil discovery in Oloibiri, Bayelsa State, as a vital platform for dialogue, innovation, and policy development within the petroleum sector.

The Executive Secretary of the Petroleum Technology Development Fund (PTDF), Ahmed Aminu, represented by Ifeoma Nwokike, commended SPE for sustaining OLEF. He noted that the forum continues to promote sustainable energy growth through innovation, strategic partnerships, and capacity building across Nigeria and Sub-Saharan Africa.

61. Obas Esiedesa, "OLEF: \$2.8bn AKK Gas Pipeline Project Hits 72% Completion – NNPC GCEO" *Vanguard Newspaper* (10 April 2025) <<https://www.vanguardngr.com/2025/04/olef-2-8bn-akk-gas-pipeline-project-hits-72-completion-nnpc-gceo/>> (Accessed 21 April 2025)

NIGERIA SECURES \$747-MILLION DEUTSCHE BANK-LED SYNDICATED LOAN FOR COASTAL HIGHWAY⁶² - JULY 2025

The FG secured a \$747 million syndicated loan to finance Phase 1, Section 1 of the Lagos-Calabar Coastal Highway, one of the flagship projects under President Bola Tinubu’s Renewed Hope Agenda. According to a statement by the Ministry of Finance, the loan will fund the 47-kilometre stretch from Victoria Island to Eleko Village in Lagos, which is already over 70% completed. The section is expected to significantly enhance trade, connectivity, and logistics within the region. The deal was arranged by Deutsche Bank as the Global Coordinator and Lead Arranger, with participation from First Abu Dhabi Bank, Afreximbank, ECOWAS Bank for Investment and Development (EBID), Nexent Bank N.V., and Zenith Bank.

To safeguard against political and commercial risks, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) will provide partial risk insurance. The financing marks a first-of-its-kind syndicated loan for road infrastructure in Nigeria, reflecting growing international confidence in the country’s economic direction. The project will use Continuously Reinforced Concrete Pavement (CRCP) technology, a durable and low-maintenance material expected to give the road a lifespan of at least 50 years.

The project follows an Engineering, Procurement, Construction, and Financing (EPC+F) model awarded to Hitech Construction Company, enabling a partnership between the government and private sector. This structure reduces immediate fiscal pressure on the government while promoting sustainable infrastructure development. Finance Minister “Wale Edun” described the deal as a vote of confidence in Nigeria’s macroeconomic reforms and a demonstration of the government’s readiness to adopt public-private partnerships (PPPs) for major infrastructure delivery. Minister of Works “David Umahi” called the highway a strategic national asset that will transform coastal connectivity and unlock economic activity along the South-South corridor. Hitech’s Managing Director, Dany Abboud, confirmed that the section is already more than 70% complete and that the CRCP method will set a new benchmark for durability in Nigeria’s road construction.

To ensure sustainability, the government is developing a tolling framework that will generate revenue for maintenance once the project is completed. When fully executed, the Lagos-Calabar Coastal Highway will span multiple states, stimulate regional trade, tourism, and employment, while creating a more efficient transport corridor for millions of Nigerians. The new financing signals a major advance toward completing this ambitious national infrastructure project.



Hitech’s Managing Director, Dany Abboud, confirmed that the section is already more than 70% complete and that the CRCP method will set a new benchmark for durability in Nigeria’s road construction.



63. Tobi Tunji, “Nigeria Secures \$747 Million Syndicated Loan for Lagos-Calabar Coastal Highway” *Nairametrics* (10 July 2025) <<https://nairametrics.com/2025/07/10/nigeria-secures-747-million-syndicated-loan-for-lagos-calabar-coastal-highway/>> (Accessed 15 June 2025)



\$25B NIGERIA-MOROCCO PIPELINE ADVANCES AS BACKERS CREATE DEDICATED PROJECT COMPANY⁶³ - SEPTEMBER 2025

In 2025, the \$25 billion Nigeria-Morocco Gas Pipeline project reached an important stage with the creation of a Project Company. This new company will manage the project's financing, construction, and overall coordination. It marks a clear shift from planning and studies to preparing for actual construction. The Nigeria-Morocco Gas Pipeline is planned to stretch over 6,000 kilometers, carrying up to 30 billion cubic meters of gas annually from southern Nigeria through thirteen (13) West African nations to Morocco, where it will connect to the European gas network. Nigeria, Africa's largest oil producer and holder of the continent's biggest proven gas reserves, has long sought to diversify its export routes and reduce its reliance on LNG terminals.

For Morocco and its neighboring transit countries, the pipeline represents a new era of energy access, industrial opportunity, and strengthened geopolitical positioning within global gas markets. Major financiers such as the European Investment Bank and the Islamic Development Bank have shown support for the project. Their involvement increases investor confidence and helps prove that the project is financially and technically sound. Creating the Project Company is a key step because it makes management clearer and financing more transparent. It also helps coordinate work between all the countries involved. The final decision is expected by the end of 2025. If that happens, construction could start in 2026. The project is seen as a major boost for regional cooperation, energy trade, and Nigeria's plan to make gas a main part of its economy.

NIGERIA'S REAL ESTATE SECTOR PROJECTED TO REACH 25 TRILLION BY 2025⁶⁴

Ahmed Dangiwa, Nigeria's Minister of Housing and Urban Development, urged foreign investors at the Saudi Real Estate Forum to explore opportunities in Nigeria's housing market, particularly through the Federal Government's Renewed Hope Cities and Estates Programme. He highlighted the country's growing real estate sector, noting that Nigeria's housing market contributed about 5.2% to the GDP in 2024 and is expected to reach a market value of \$2.25 trillion by 2025. Despite this growth, Dangiwa emphasised the significant demand for housing, presenting a great opportunity for foreign investors to partner with the Nigerian government to address the housing deficit.

Dangiwa also discussed the government's focus on large-scale housing delivery through public-private partnerships and innovative financing. He mentioned the challenges of land acquisition but emphasised ongoing efforts to work with state governments to unlock land for affordable housing projects. Recognising housing as a key driver of economic growth and national stability, he reinforced the government's commitment to overcoming sectoral challenges while ensuring affordability.

63. Abdel-Latif Boureima, "\$25B Nigeria-Morocco Pipeline Advances as Backers Create Dedicated Project Company" *Ecofin Agency* (Nigeria, 30 September 2025) <<https://www.ecofinagency.com/news-industry/3009-49129-25b-nigeria-morocco-pipeline-advances-as-backers-create-dedicated-project-company>> (Accessed 3 October 2025)

64. Naija Houses, "Nigeria's real estate market set to reach \$2.25 trillion by 2025 amid investment drive" *Naija Houses* (Nigeria) <https://www.naijahouses.com/news/news-view?slug=nigeria%27s-real-estate-market-set-to-reach-%242.25-trillion-by-2025-amid-investment-drive> (Accessed 10 June 2025) >

PART 5: CASE HIGHLIGHTS



CASE HIGHLIGHTS

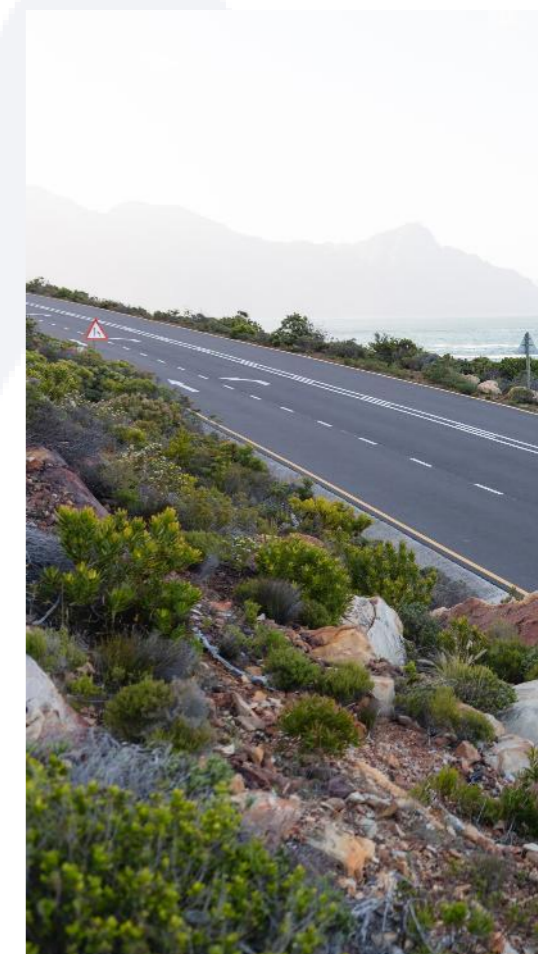
COURT DISMISSES SUIT OVER LAGOS-CALABAR COASTAL ROAD PROJECT

On July 15, 2024, the Federal High Court in Lagos delivered a ruling in Chief Saheed Olukosi (Akogun of Okun-Ajah Community) & 4 Others v. Minister of Works (Dr. Dave Umahi) & 8 Others (Suit No. FHC/L/CS/1488/2024), addressing a jurisdictional challenge arising from the construction of the Lagos–Calabar Coastal Road.⁶⁵ The plaintiffs, acting for the Okun-Ajah Community in Eti-Osa Local Government Area, Lagos State, sought judicial intervention to restrain the Federal Government and its contractors from alleged encroachment and trespass on their ancestral lands during the execution of the project.⁶⁶

The plaintiffs—Chief Saheed Olukosi, Noibi Issa Afolayan, Yussuf Odunuga Sulaiman, Olufemi Fasehun, and Adeola Tokunbo—through their counsel, A.O. Ajiboye and E.C. Okorie, sought several reliefs, including: an order setting aside acts of encroachment and the redesign of the Lagos–Calabar Coastal Road on their parcels of land; an injunction restraining the defendants from further trespass; and damages for the alleged violations of their proprietary rights.

The defendants, comprising the Minister of Works (Dr. Dave Umahi), Olukorede Keisha, the Federal Ministry of Works & Housing, the Attorney-General of Lagos State, the Commissioner for Waterfront Infrastructure Development, the Surveyor-General of Lagos State, the General Manager of the Lagos State Physical Planning Permit Authority, the General Manager of the Lagos State Building Control Agency, and Hitech Construction Limited, filed separate preliminary objections challenging the competence of the suit. They contended that the FHC lacked subject-matter jurisdiction, as land disputes fall exclusively within the jurisdiction of the Lagos State High Court under the Constitution and the Land Use Act.

In a considered ruling, Justice Akintayo Aluko upheld the preliminary objections and held that the Federal High Court lacked jurisdiction to adjudicate over the subject matter. However, the court declined to strike out the suit and instead exercised its discretion under Section 22(2) of the Federal High Court Act, which empowers the court to transfer a matter improperly filed before it to the appropriate court. Accordingly, the matter was transferred to the Lagos State High Court for hearing and determination.



65. FHC/L/CS/1488/2024

66. Bayo Wahab, 'Court dismisses suit against Lagos-Calabar Coastal Road project' *Vanguard* (10 April 2025) <https://www.vanguardngr.com/2025/04/court-dismisses-suit-against-lagos-calabar-coastal-road-project/> (Accessed 15 April 2025)



The court emphasized that where a cause of action concerns proprietary interests in land or allegations of trespass, jurisdiction properly lies with the State High Court. Justice Aluko further noted that Section 22(2) of the Federal High Court Act was specifically designed to prevent the denial of substantive justice on technical jurisdictional grounds, enabling the preservation of the plaintiffs' right to be heard in the proper forum.

This decision reinforces the principle that jurisdiction is the foundation of adjudication and that federal courts must decline to entertain land-related disputes except where federal ownership or agencies are directly and exclusively implicated. It also illustrates judicial prudence in major infrastructure-related litigation, ensuring that community land-rights grievances are heard on their merits while respecting constitutional limits on federal judicial authority.

NIGERIA - NIGER RAIL PROJECT

On April 29, 2025, the Kano State High Court, presided over by Hon. Justice Usman Na Abba, delivered a significant ruling in Kano Property Agent Development Association (KAFADA) v. Federal Ministry of Works & 2 Others, restraining the Federal Government from continuing construction on a section of the Nigeria–Niger Railway Project traversing the Kuyan Ta Inna community in Kano State.⁶⁷ The court's decision underscored the constitutional requirement for due process, consultation, and fair compensation in the compulsory acquisition of land for public infrastructure projects.

The suit was instituted by the Kano Property Agent Development Association (KAFADA) on behalf of residents and landowners of the Kuyan Ta Inna community, whose properties lie along the proposed Kano–Daura–Niger Republic railway corridor. The Federal Ministry of Works, Federal Ministry of Transport, and the appointed compensation consultant were named as defendants. The plaintiffs alleged that the defendants sought to proceed with construction activities and issue “incommensurable” compensation without fulfilling the statutory and constitutional prerequisites for lawful land acquisition.

Through their counsel, Usman Baito, the plaintiffs contended that any continuation of the railway project without adequate consultation and fair compensation would amount to a breach of their constitutional rights under the Land Use Act and relevant provisions of the 1999 Constitution (as amended). They further argued that the defendants' actions violated the principles of transparency, equity, and accountability in public infrastructure development.

In its ruling, the court granted an injunction restraining the FG and its agents from carrying out any construction or development activities on the disputed land pending compliance with due legal process. Justice Na Abba affirmed that any attempt to proceed without consultation or proper compensation would be unconstitutional, stressing that the acquisition of community land for federal projects must adhere strictly to established legal procedures.

The court further held that the acquisition of land for public use must be guided by fairness, transparency, and adequate compensation reflective of the value of the affected properties. It emphasized that compliance with these standards is a constitutional obligation and a safeguard against the arbitrary deprivation of citizens' property rights.

This judgment reaffirms the judiciary's role in upholding the rule of law in infrastructure development and protecting citizens from unlawful deprivation of property. It highlights the balance between national development imperatives and the protection of individual rights, reinforcing that sustainable infrastructure expansion must proceed within the framework of due process, consultation, and fair compensation.

67. Adeola Ajakaiye, 'Court orders FG to stop work on Kano to Daura section of Nigeria-Niger rail project' *BusinessDay* (10 April 2025) <https://businessday.ng/news/article/court-orders-fg-to-stop-work-on-kano-to-daura-section-of-nigeria-niger-rail-project/> (Accessed 15 April 2025)

PART 6: DEAL HIGHLIGHTS





01 OLANIWUN AJAYI LP IS ADVISING ON THE USD\$ LAGOS GREEN LINE PROJECT

Olaniwun Ajayi LP is delighted to be advising the Lagos State Government on the Green Line project, a \$3 billion, 70-kilometre metro project that will run from Marina to the Lekki Free Trade Zone.

The line is expected to begin at Marina Station, running eastward on an elevated track along Ring Road. It would cross the Five Cowries and Falomo bridges before joining the Lekki-Epe Expressway. An elevated Civic Center Station is planned south of Civic Tower. Past the Lekki Toll Gate, the alignment would transition to a central at-grade track with stations at Lekki Phase 1, Freedom Way, Jakande Market, and Chevron. After the under-construction Dr. Harris Bridge, the line would rise again, running along the expressway's northern edge through Ajah Flyover, where a three-level elevated Ajah Station will sit. It would return to an at-grade alignment beyond Ajah and would shift to the roadside at Abraham Adesanya. From there, it would move through Ogombo, Sangotedo, Green Springs-Lekki Campus, Lakowe, Onosa, Eleko, Ibeju, Okegun, Lekki Airport, and end at Lekki Free Trade Zone.

The Lagos Green Line is one of the most ambitious and transformative transport projects in the city's history. Once completed, it will mark a major milestone in Lagos' journey toward a modern, efficient, and sustainable urban mobility system. The Green Line promises to relieve one of the most congested corridors in West Africa. For decades, daily traffic jams along Ozumba Mbadiwe, Ahmadu Bello Way, and the Lekki-Epe Expressway have drained productivity, increased fuel costs, and worsened air pollution. The new metro line offers a practical solution moving tens of thousands of passengers swiftly and safely every hour while reducing dependence on private cars and road-based buses. In essence, the Green Line is more than a transport project, it is a visionary investment in Lagos' future, one that will decongest roads, connect communities, and power economic growth across the metropolis.





02 OLANIWUN AJAYI LP ADVISES LAGOS STATE GOVERNMENT ON AFRICA'S FIRST E1 ELECTRIC BOAT RACING CHAMPIONSHIP

Olaniwun Ajayi LP (OALP or the Firm) is delighted to have advised the Lagos State Government (LASG) on its partnership with the E1 Team to host the prestigious E1 Electric Boat Racing Championship (the Championship) in Lagos from 3 to 5 October 2025. This landmark event will mark the Championship's first-ever outing on the African continent.

The Championship represents a fusion of innovation, clean energy advocacy, and the evolution of marine mobility, providing a dynamic platform that celebrates both technological excellence and environmental responsibility. Beyond the spectacle of world-class competitors racing across Lagos' waters, the event is poised to catalyse conversations and concrete actions on sustainability—a cause with which OALP is proud to be closely aligned. It also reinforces Africa's emerging role in sustainable sports, tourism, and blue-economy development, creating new economic opportunities for local communities.

OALP's role in advising LASG on the Championship reinforces the Firm's position as the go-to adviser for groundbreaking, market-defining, and first-of-their-kind initiatives.



PART 7:
FORWARD
LOOKING
REPORT FOR
2026



FORWARD LOOKING REPORT FOR 2026



Road Infrastructure



The scale of ongoing construction across legacy highways points to 2026 as a year of operational discipline. Ensuring timely completion, quality control, and cost containment will be critical as multiple large projects advance simultaneously. The adoption of durable construction technologies, such as rigid pavement systems, indicates a policy preference for lifecycle efficiency, which is expected to shape design standards and procurement strategies in 2026.

Subnational governments will play an increasingly prominent role. State-level investments in both urban and rural roads, supported by World Bank programmes and counterpart funding, suggest that 2026 will see deeper decentralisation of road development, with states leveraging multilateral financing, institutional reforms, and dedicated road agencies. However, disparities in fiscal capacity mean that outcomes will vary significantly across states, reinforcing the importance of governance, transparency, and maintenance planning.

Beyond construction, operations and maintenance will dominate the roads discourse in 2026. As the national road inventory expands, the sustainability of investments will depend on structured maintenance regimes, predictable funding sources, and institutional capacity at both federal and state levels. The expansion of transport-supporting infrastructure such as modern bus terminals also suggests a gradual move toward integrated road transport systems rather than isolated roadworks.

Overall, the road sector in 2026 is expected to transition from ambitious rollout to financial sustainability, performance management, and long-term value preservation. The success of this transition will determine whether recent investments translate into lasting economic growth, improved logistics efficiency, and enhanced investor confidence in Nigeria's infrastructure landscape.



ICRC and the PPP Regulatory Framework

01

Regulatory Consolidation and Implementation Focus

In 2026, ICRC is expected to shift towards consolidation and implementation of the PPP reforms introduced in 2025. Having issued multiple guidelines governing project preparation, financial modelling, unsolicited proposals, and approval processes, the ICRC is likely to focus on interpretative guidance and standardisation to address ambiguities arising from these instruments and ensure consistent application across MDAs.

02

Increased PPP Deal Flow and Project Origination

With clearer regulatory pathways now established, 2026 is expected to witness increased PPP project origination across key infrastructure sectors, including transport, logistics, social infrastructure, and digital infrastructure. The formalisation of PIIPs is likely to unlock projects that previously stalled due to regulatory uncertainty, although heightened entry thresholds may favour well-capitalised sponsors and international developers.

03

Institutional Capacity and Approval Structures

The effectiveness of the reformed PPP framework in 2026 will depend largely on the institutional capacity of MDAs to comply with enhanced technical, financial, and governance requirements. The decentralisation of approval functions through PABs may improve efficiency but also raises concerns around consistency, oversight, and legal certainty.



Telecommunications Infrastructure

01

Growing Investment Opportunities in Digital Infrastructure

Telecommunications infrastructure is expected to remain a key growth area in 2026, driven by increasing demand for broadband penetration, data centres, fibre networks, and tower infrastructure. Policy support for digitalisation and private sector participation continues to position telecom infrastructure as a priority asset class for both domestic and foreign investors.

03

Regulatory and Contractual Risk Considerations

In 2026, regulatory risk, right-of-way issues, tariff uncertainty, and FX exposure are expected to remain central concerns for telecom investors and lenders. Robust contractual frameworks, including clear risk allocation, security packages, and direct agreements, will be critical in mitigating these risks and ensuring lender confidence.

02

Financing Structures and Risk Allocation

Telecom infrastructure projects will continue to be financed through a mix of corporate finance, project finance, and concession-based structures, depending on project scale, revenue certainty, and sponsor strength. Key bankability considerations will include revenue certainty, foreign exchange exposure, termination and step-in rights, and the alignment of project documents with financing documents.

04

Telecommunication Infrastructure Development

Telecommunications infrastructure is increasingly being viewed as a long-term investment asset, attracting interest from institutional investors, private equity, and infrastructure funds. This trend is expected to drive innovation in financing structures, including refinancing of brownfield assets and asset-recycling models.



Aviation



Nigeria's aviation sector is positioned for measured expansion and structural reform in 2026, driven by fleet modernisation, subnational airline participation, and increased investor confidence.

The improved GDP contribution and falling real airfares point to greater efficiency and competitiveness, which in 2026 is likely to translate into increased passenger volumes and route expansion. Subnational airline initiatives, such as Cally Air, indicate that state-backed aviation models will continue to evolve, with operational partnerships (like the ValueJet arrangement) becoming the preferred structure to mitigate technical and regulatory risks.

In 2026, we expect increased reliance on management, wet lease, and operational services agreements to ensure safety and regulatory compliance, particularly for newer or state-owned carriers. These hybrid public-private models may become standard practice for subnational aviation ventures.



Healthcare



PHCs will remain the backbone of reform. With multiple states committing billions of naira to PHC upgrades, 2026 is expected to emphasise service quality, staffing, maintenance, and digital health integration. The challenge will be ensuring that upgraded facilities are fully functional and adequately staffed.

Specialised healthcare infrastructure, including cancer treatment and nuclear medicine centres, positions Nigeria to reduce medical tourism outflows in 2026. If commissioning timelines are met, Nigeria could begin to establish itself as a regional healthcare destination, particularly in oncology and advanced diagnostics.

Governance and financing reforms will be critical. The HOPE-Governance component signals that 2026 will prioritise transparency, accountability, workforce management, and insurance expansion, especially through the National Health Insurance Scheme. The sustainability of donor-supported programmes will depend on Nigeria's ability to transition toward domestic funding and efficient resource utilisation.

Private sector participation is expected to deepen. Large-scale private investments, and PPP-style healthcare delivery models are likely to expand in 2026, particularly in diagnostics, specialist hospitals, and medical logistics.



Maritime Infrastructure



Nigeria's maritime sector is expected to enter a reform phase in 2026 in relation to maritime infrastructure, driven by port decongestion imperatives, private terminal efficiency, and regional trade competitiveness under the AfCFTA framework.

Following the commissioning momentum around the Lekki Deep Sea Port, 2026 is likely to focus on capacity optimisation, and operational efficiency rather than new port construction. Attention will shift to improving turnaround times, customs processes, and digitalisation of port operations to fully realise the benefits of deep-sea port investments.

Private terminal operators will continue to play a dominant role in 2026, with increased emphasis on performance benchmarks, and potential renegotiation of legacy port concessions to align with current trade volumes.

Inland waterways and coastal shipping are expected to gain policy attention in 2026 as cost-effective alternatives to road haulage.

A key challenge for 2026 will be integration. Without efficient rail and road evacuation corridors, port capacity gains will remain constrained. As such, maritime performance in 2026 will be closely tied to progress in rail and road infrastructure delivery.



Railway Infrastructure



State-level collaboration, particularly in the eastern rail corridors, signals a growing role for subnational participation in rail development. In 2026, these partnerships are likely to evolve into more defined co-financing, PPP, and concession structures, allowing states to leverage their fiscal capacity, land resources, and industrial clusters to enhance project viability. If properly coordinated, this approach could deepen intermodal connectivity by aligning rail investments with ports, logistics hubs, and industrial parks.

Sustainability and modernisation themes are also expected to gain traction in 2026. The FG's interest in electric transport systems, data-driven planning, and capacity building suggests that rail projects will increasingly incorporate energy efficiency, digitalisation, and long-term maintenance planning. These elements will be critical to ensuring that rail infrastructure delivers durable economic and environmental benefits.

Glossary

Abbreviation	Meaning	Abbreviation	Meaning
AAF.L	Airtel Africa	DSCR	Debt Service Coverage Ratio
AfDB	African Continental Free Trade Area	EBID	ECOWAS Bank for Investment and Development
Afreximbank	African Export-Import Bank	EBRD	European Bank for Reconstruction and Development
AI	Artificial Intelligence	ECOWAS	Economic Community of West African States
AKK	Ajaokuta-Kaduna-Kano	EPC+F	Engineering, Procurement, Construction, and Financing
AMCE	African Medical Centre of Excellence	FBC	Full Business Case
AOC	Air Operator Certificate	FCCPC	Federal Competition and Consumer Protection Commission
AOL	Annual Operating Levy	FEC	Federal Executive Council
ART	Assisted Reproductive Technology	FERMA	Federal Roads Maintenance Agency
ATCON	Association of Telecommunications Companies of Nigeria	FG	Federal Government
AWG	Aviation Working Group	FHC	Federal High Court
B.R.I.D.G.E	Building Resilient Digital Infrastructure for Growth	GAF	General Authorisation Framework
C919	COMAC C919 (Aircraft Model)	GDP	Gross Domestic Product
CAC	Corporate Affairs Commission	HDMI	Highway Development and Management Initiative
CAMA	Companies and Allied Matters Act	HOPE	Human Capital Opportunities for Prosperity and Equity
CapEx	Capital Expenditures	HIV	Human Immunodeficiency Virus
CBN	Central Bank of Nigeria	IAEA	International Atomic Energy Agency
CEO	Chief Executive Officer	IATA	International Air Transport Association
COMAC	Commercial Aircraft Corporation of China	ICIEC	Islamic Corporation for the Insurance of Investment and Export Credit
CRCP	Continuously Reinforced Concrete Pavement	HOPE	Human Capital Opportunities for Prosperity and Equity
CT	Computed Tomography	ICRC	Infrastructure Concession Regulatory Commission
DD	Due Diligence	ICU	Intensive Care Unit
DDoS	Distributed Denial of Service	IDA	International Development Association
DFI	Development Finance Institution	IoT	Internet of Things
DMBs	Deposit Money Banks	IPMAN	Independent Petroleum Marketers Association of Nigeria

Glossary

Abbreviation	Meaning
IRR	Internal Rate of Return
ISA	Interim Service Authorisation
ISPs	Internet Service Providers
KAFADA	Kano Property Agent Development Association
KSPHCDA	Kogi State Primary Health Care Development Agency
LASG	Lagos State Government
LEO	Low-Earth Orbit
LGA	Local Government Area
LNG	Liquefied Natural Gas
MDA	Ministries, Departments and Agencies
MFD	Maximising Finance for Development
MNOs	Mobile Network Operators
MRI	Magnetic Resonance Imaging
MTN	Mobile Telephone Network
MTNJ.J	MTN Group
NARTO	Nigerian Association of Road Transport Owners
NBC	Nigerian Broadcasting Commission
NBP	National Broadband Plan
NCA	Nigerian Communications Act
NCAA	Nigeria Civil Aviation Authority
NCC	Nigerian Communications Commission
NITDA	National Information Technology Development Agency
NITEL	Nigerian Telecommunications Limited
NMTWG	National Nuclear Medicine Technical Working Group
NNPC	Nigerian National Petroleum Corporation

Abbreviation	Meaning
NPA	Nigerian Ports Authority
NPV	Net Present Value
NRC	Nigerian Railway Corporation
OALP	Olaniwun Ajayi LP
OBC	Outline Business Case
OKFTZ	Olokola Free Trade Zone
OLEF	Oloibiri Lecture Series and Energy Forum
ONSA	Office of the National Security Adviser
OpEx	Operating Expenditures
PAB	Project Approval Board
PHCs	Primary Healthcare Centres
PIA	Petroleum Industry Act
PIIP	Privately Initiated Infrastructure Projects
PoC	Proof of Concept
PoPs	Points of Presence
PPP	Public-Private Partnership
PSC	Public Sector Comparator
PTDF	Petroleum Technology Development Fund
RAAMP	Rural Access and Agricultural Marketing Project
RAN	Radio Access Network
RIA	Regulatory Impact Assessment
ROE	Return on Equity
RoW	Right of Way
SMEs	Small and Medium Enterprises
SPE	Society of Petroleum Engineers

Glossary

Abbreviation	Meaning
SPV	Special Purpose Vehicle
UATH	University of Abuja Teaching Hospital
UBA	United Bank for Africa
UHC	Universal Health Coverage
UNICEF	United Nations Children's Funds
U.S.	United States of America
USAID	United States Agency for International Development
USD	United States Dollar
USSD	Unstructured Supplementary Service Data
VfM	Value for Money
WACC	Weighted Average Cost of Capital
WHO	World Health Organization

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