

# The ALP Review

Q1 2026

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# Introduction

Welcome to the Q1 2026 edition of our newsletter, where we highlight the latest changes and developments in energy and natural resources, technology, media, and telecommunications, emerging markets, banking and finance, transportation and intra-Africa trade sectors.

The reports are of relevant events or occurrences in Nigeria and across Africa in the first quarter of the year 2026.

As the heartbeat of innovation and growth, these sectors play pivotal roles in shaping the economic, social, and technological aspects of our societies. Through industry updates, insightful analysis and expert commentary, our newsletter aims to provide you with a comprehensive overview of the latest trends, developments, and opportunities in these vital sectors.

# ENERGY & NATURAL RESOURCES



## Morocco Advances Noor Atlas Solar Programme Through Execution of PPAs and Construction Launch



Morocco has taken a significant step in advancing its clean energy transition with the execution of Power Purchase Agreements and the commencement of construction under the Noor Atlas photovoltaic programme. The project is expected to deliver 305 MW of solar capacity across six sites, under the leadership of the Moroccan Agency for Sustainable Energy and the National Office of Electricity and Drinking Water. Electricity generation and supply to the national grid are projected to commence by July 2027.

The programme is being implemented under an Engineering, Procurement, and Construction framework and is supported by a blended financing structure comprising development finance and private sector

investment. Key financial partners include KfW and the European Investment Bank, alongside commercial support from Bank of Africa. The distributed nature of the solar installations is expected to enhance grid stability, particularly in underserved regions, while contributing to Morocco's broader renewable energy targets.

### Comment

*The Noor Atlas programme underscores Morocco's continued leadership in utility-scale renewable energy deployment. Its reliance on structured Power Purchase Agreements and blended financing mechanisms reflects a bankable and replicable model for large-scale clean energy projects across the African continent.*

*Furthermore, the coordinated institutional roles of Masen and ONEE demonstrate an effective governance framework capable of supporting grid integration, expanding access, and strengthening investor confidence. Collectively, these elements reinforce Morocco's positioning as a prospective exporter of renewable energy to European markets.*

For more information, please click [here](#).

## Nigeria Accelerates Deployment of Mini-Grid Projects Through REA Amid Ongoing Power Sector Constraints

The Federal Government has intensified its reliance on decentralised energy solutions as part of efforts to address persistent instability within Nigeria's electricity sector. In January 2026, the Managing Director of the Rural Electrification Agency (REA), Abba Aliyu, confirmed that 28 new mini-grid projects are scheduled for completion within the first quarter of the year under the Rural

Electrification Fund, reflecting continued momentum in off-grid electrification initiatives.

This development follows a period of sustained grid fragility, with multiple system disruptions recorded between 2024 and late 2025 and generation levels remaining significantly below national demand in early

2026. Against this backdrop, mini-grids have increasingly been positioned as a practical and scalable complement to grid-based supply, particularly in underserved and unserved communities where traditional grid extension remains constrained by infrastructure and cost limitations.

The planned rollout forms part of a broader pipeline of interventions, including deployments under the Energising Education Programme and the World Bank-supported Distributed Access through Renewable Energy Scale-Up (DARES) initiative. While these programmes continue to support expansion across the sector, the current phase of implementation reflects a growing emphasis on delivery, reliability, and the ability of decentralised systems to provide consistent electricity supply in the face of ongoing grid limitations.



### Comment

*This development reinforces the ongoing shift toward decentralised energy solutions as a practical response to persistent constraints within the national grid. It also reflects a growing policy emphasis on ensuring that mini-grid deployments translate into measurable and sustainable service delivery outcomes, particularly in underserved communities. This trajectory further underscores the need for commercially viable and well-structured regulatory frameworks capable of supporting long-term scalability within the off-grid energy sector.*

For more information, please click [here](#).

## Ghana's Petroleum Commission Advances Upstream Investment Drive at CERAWEEK 2026

The Petroleum Commission of Ghana has intensified efforts to attract foreign investment into the country's upstream petroleum sector through targeted engagements at CERAWEEK 2026. The Commission, which regulates Ghana's upstream oil and gas industry, participated alongside global energy institutions, policymakers, and industry executives to promote investment opportunities and strengthen existing international partnerships.

Leading the Commission's delegation, the Acting Chief Executive Officer, Emeafa



Hardcastle, held strategic discussions with prospective investors on the sidelines of the conference. These engagements focused on enhancing the competitiveness of Ghana's upstream sector and positioning the country

as an attractive destination for long-term capital inflows.

Discussions further highlighted opportunities in open acreage blocks and farm-in arrangements, as well as ongoing regulatory and fiscal reforms aimed at improving the overall investment climate. The Commission also emphasised the need for collaborative development models, particularly in deep and ultra-deepwater assets, where technical and financial capacity requirements remain high.

### Comment

*The engagements reflect Ghana's continued efforts to strengthen its positioning within the global upstream investment landscape through regulatory reform and targeted investor outreach. The emphasis on competitiveness and revised fiscal frameworks signals a policy direction aimed at improving capital attraction and sustaining investor confidence in the sector. At the same time, the focus on consortium-based development models underscores the increasing reliance on partnerships to unlock complex offshore resources, particularly in capital-intensive deepwater projects.*

For more information, please click [here](#).

## Senegal and Nigeria Deepen Energy Cooperation on Gas and Refining as West African Energy Trade Remains Limited

Senegal and Nigeria have moved to strengthen bilateral cooperation in the energy sector following discussions held in Abuja in early April 2026, as both countries seek closer alignment across key segments of the oil and gas value chain.

According to a statement issued on 4 April 2026 by Senegal's Ministry of Energy, Petroleum and Mines, the engagement

formed part of a working visit to Nigeria by Senegal's Minister of Energy, Petroleum and Mines, Birame Soulèye Diop. The discussions involved Nigeria's Ministry of Petroleum Resources and the Nigerian National Petroleum Company Limited (NNPC Ltd).

The talks focused on identifying areas of cooperation in natural gas development, refining capacity, and broader energy policy



coordination, alongside technical and institutional knowledge exchange between both countries.

The initiative builds on existing regional integration frameworks, including the West African Power Pool (WAPP), which seeks to enhance cross-border electricity interconnection and optimise the use of available generation capacity. It also aligns with broader ECOWAS objectives aimed at strengthening regional energy market integration and improving energy security across member states.

Despite these frameworks, intra-regional energy trade in West Africa remains limited. Data from Global Energy Monitor indicates that between 2018 and 2023, only 8.5% of electricity generated in the region was traded across borders, while estimates from the African Energy Chamber suggest

that intra-regional trade in crude oil and refined petroleum products accounts for approximately 10–15% of total consumption.

### Comment

*The engagement underscores a continued reliance on bilateral cooperation as a practical mechanism for advancing energy coordination within West Africa, particularly in a context where formal regional integration frameworks have yet to translate into significant levels of cross-border energy trade. While institutions such as ECOWAS and the West African Power Pool continue to shape the policy architecture for regional integration, persistent infrastructure constraints and coordination gaps have limited implementation outcomes, creating space for targeted partnerships between key producing states such as Nigeria and Senegal to advance shared energy objectives and strengthen sector alignment.*

For more information, please click [here](#).

## Angola Signals Major Upstream Expansion as \$70 Billion Investment Pipeline Gains Momentum

Angola has reaffirmed its position as one of Africa's leading oil and gas producers following renewed momentum in upstream investment activity ahead of the Angola Oil & Gas Conference & Exhibition 2026 in Luanda. The conference, organized as a key dealmaking platform for the sector, has highlighted the country's expanding investment pipeline, estimated at approximately \$70 billion in upstream spending in the coming years.

Government officials and industry stakeholders underscored Angola's evolving investment framework, supported by a combination of multi-year licensing rounds, marginal field opportunities, and a



permanent offer regime designed to sustain upstream activity. These measures are aimed at consolidating production levels while attracting new entrants into both offshore and onshore exploration segments.

Recent developments also point to increased project execution across the value chain. Key offshore projects, including developments led by major international operators, are progressing toward phased production timelines, while gas infrastructure expansion is expected to strengthen domestic supply and export capacity. In parallel, downstream investments such as refinery developments are being positioned to improve energy security and reduce import dependence.

### **Comment**

The developments reflect Angola's strategic *transition from production stabilization to long-*

*term expansion of its upstream sector, supported by a more structured and investor-responsive regulatory environment. The scale of anticipated capital inflows underscores sustained international confidence in Angola's hydrocarbon base, particularly in offshore deepwater assets.*

*At the same time, the diversification of activity across upstream, gas, and downstream segments indicates a gradual move toward integrated value chain development. This may strengthen Angola's resilience to external price volatility while enhancing its position as a regional energy hub within the Atlantic basin.*

For more information, please click [here](#).

# TECHNOLOGY, MEDIA, AND TELECOMMUNICATIONS



## Kenya Takes the Lead, Introduces Law to Regulate AI

In February 2026, Kenya introduced the proposed Artificial Intelligence Bill, 2026, a landmark legislative initiative designed to establish a comprehensive regulatory framework for artificial intelligence within the country. Sponsored by Karen Nyamu, the bill represents Kenya's first structured attempt to govern the development, deployment, and use of AI technologies in a rapidly expanding digital environment. Inspired largely by the European Union Artificial Intelligence Act, the proposal seeks to balance innovation with accountability, ensuring that technological advancement proceeds alongside adequate safeguards for citizens and public interests.

A key provision of the bill is the establishment of the Office of the Artificial Intelligence Commissioner, an independent authority responsible for overseeing compliance and enforcing AI-related regulations. The bill also proposes an Advisory Committee on Artificial Intelligence to support the Commissioner by providing expert guidance on emerging trends, risks, opportunities, and innovations in the AI sector. Once enacted, the legislation will formally be cited as the Artificial Intelligence Act, 2026.

### Comment:

This is a wake up call for other African countries to till towards development of clear AI regulatory frameworks that encourage innovation, protect fundamental rights, and strengthen institutional oversight, ensuring artificial intelligence supports sustainable development, accountability, and inclusive digital transformation.

For more information, please click [here](#).



## AXON, Cassava announce Strategic Partnership to develop Africa's first OaaS platform at Counder Conference 2026

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**Comment:**

This is a wake up call for other African countries to till towards development of clear AI regulatory frameworks that encourage innovation, protect fundamental rights, and strengthen institutional oversight, ensuring artificial intelligence supports sustainable development, accountability, and inclusive digital transformation.

For more information, please click [here](#).

## NITDA to Launch Cybersecurity Framework to Combat AI-Related Attacks

The National Information Technology Development Agency (NITDA) announced that the Federal Government of Nigeria is preparing a comprehensive cybersecurity framework to address the growing threat of AI-driven cyberattacks affecting banks, businesses, and public institutions. The proposed framework introduces mandatory minimum cybersecurity expenditure, defined timelines for data breach reporting, structured public-private threat intelligence sharing, and coordinated incident response mechanisms. The initiative follows a reported 150 percent increase in AI-related cyberattacks in the previous year and estimated losses of ₦1.1

trillion between 2017 and 2023.

The framework is expected to require financial institutions and telecommunications operators to strengthen cybersecurity investment and regulatory compliance, thereby reducing vulnerabilities in digital services and improving sector-wide resilience. While these measures will enhance national cyber defence, they may also increase operational costs, particularly for smaller organisations adapting to stricter security obligations.

**Comment:**

*Nigeria's proposed cybersecurity framework is a timely response to escalating AI-driven threats, strengthening digital resilience across banking and telecommunications sectors. Although compliance may increase operational costs, improved threat intelligence sharing and stronger security standards will enhance trust, service reliability, and long-term protection for businesses and end users.*

For more information, please click [here](#).



## NCC Releases Draft National Spectrum Roadmap 2025–2030



The Nigerian Communications Commission has released a draft National Spectrum Roadmap to guide the management and allocation of radio frequency spectrum from 2025 to 2030. Issued under the provisions of the Nigerian Communications Act 2003, the roadmap provides a strategic framework to support broadband expansion, advance digital economy objectives, and foster technological innovation, while enhancing regulatory predictability and promoting efficient spectrum utilisation. The Commission has invited stakeholders to provide feedback, which will inform the final policy. The draft

roadmap identifies structural imbalances in current spectrum allocation and proposes targeted measures, including spectrum audits, improved planning, and a strengthened secondary market, to optimise utilisation and promote fair competition among operators. By implementing these recommendations, Nigeria aims to ensure equitable access to spectrum resources, enhance service quality, stimulate investment in digital infrastructure, and create an enabling environment for emerging technologies, positioning the country for sustained growth in its telecommunications and digital sectors.

### Comment

*Nigeria's draft National Spectrum Roadmap is a strategic move to optimise spectrum use, promote fair competition, and support broadband expansion. By addressing allocation imbalances, enabling stakeholder input, and strengthening secondary markets, it fosters innovation, improves service quality, and positions the country for sustainable growth in its digital economy.*

For more information, please click [here](#).

# BANKING & FINANCIAL SERVICES

## 1. CBN Introduces Enhanced Credit Stress Testing Requirements for Banks

Prior to the recent conclusion of the Central Bank of Nigeria's (CBN) 24-month recapitalization programme, which ended on 31 March 2026, the CBN introduced an additional regulatory requirement targeted at strengthening the resilience of financial institutions, particularly those as it relates to lending.

On 6 March 2026, the CBN issued a directive mandating banks, effective 1 April 2026, to conduct comprehensive assessments of their capital positions under adverse credit scenarios. This directive requires institutions to clearly outline their execution methodologies, demonstrate regulatory compliance, and evaluate the capital implications arising from such stress conditions.

This development builds upon the existing Guidelines on Stress Testing for Nigerian Banks issued by the CBN in March 2019. The recent directive does not restrain the applicability of the 2019 framework; rather, it serves as a complementary measure designed to strengthen risk management practices and

enhance supervisory oversight.

Under the new directive, banks are required to evaluate the resilience of their loan portfolios over a 12-month horizon using simulated adverse scenarios. The CBN has indicated that this exercise is intended to quantify the potential impact on key risk indicators, including Non-Performing Loans (NPLs), loan loss provisions, and Capital Adequacy Ratios (CAR).

For more information, click [here](#).

### Comment

*The introduction of enhanced stress testing requirements underscores a critical shift in regulatory focus, from capital adequacy in absolute terms to capital resilience under stress conditions. In essence, it is no longer sufficient for banks to maintain strong capital buffers; those buffers must also demonstrate robustness in the face of deteriorating credit environments. The CBN's approach reflects a forward-looking regulatory stance with a focus on safeguarding financial system stability amid evolving macroeconomic uncertainties, ensuring that banks are better prepared to absorb credit risks.*

## 2. NGX Records First Commercial Paper Listing as Dangote Cement Lists ₦119.87bn Issuance

On 18 February 2026, Dangote Cement Plc became the first company to list Commercial Papers on the Nigerian Exchange (NGX), marking a significant development in Nigeria's short-term debt market. The NGX admitted Series 1 and Series 2 Commercial Papers valued at a combined ₦119.87 billion under Dangote Cement's ₦500 billion Commercial Paper



Issuance Programme, following the introduction of NGX's formal CP listing framework in late 2025.

The issuance comprises a ₦19.95 billion Series 1 CP with a tenor of 181 days and an implied yield of 17.50%, alongside a ₦99.92 billion Series 2 CP with a 265-day tenor and an implied yield of 19.00%. Both instruments were issued at a discount and are redeemable at par upon maturity. Admission to trading on NGX enhances transparency and secondary market visibility for instruments traditionally traded in the FMDQ/OTC market.

This landmark transaction reflects the growing sophistication of Nigeria's domestic debt capital market, providing corporates with an exchange-based funding option while expanding investment choices for institutional investors. By complementing established FMDQ/OTC platforms, the NGX framework broadens market infrastructure, supports price discovery, and contributes to a more resilient and diversified capital market ecosystem.

Dangote Cement's CP listing highlights NGX's product diversification drive, positioning the Exchange as a multi-asset funding platform for liquidity, transparency, and deeper capital markets.

For more information, click [here](#).<sup>1</sup>

#### **Comment:**

*This development strengthens Nigeria's debt market by introducing an exchange-listed option alongside the established FMDQ/OTC Commercial Paper market. While FMDQ has been central to CP growth and standardisation, the NGX framework enhances transparency, disclosure and price discovery. Crucially, exchange listing expands opportunities for investors by improving visibility and accessibility to short-term debt instruments, supporting more efficient pricing, and enabling broader participation, including retail and institutional investors within regulated market infrastructure. The coexistence of both platforms broadens corporate funding options, deepens market liquidity, and promotes a more resilient, integrated short-term debt market.*

## **3. SEC Revises Minimum Capital Requirements for Capital Market Entities**

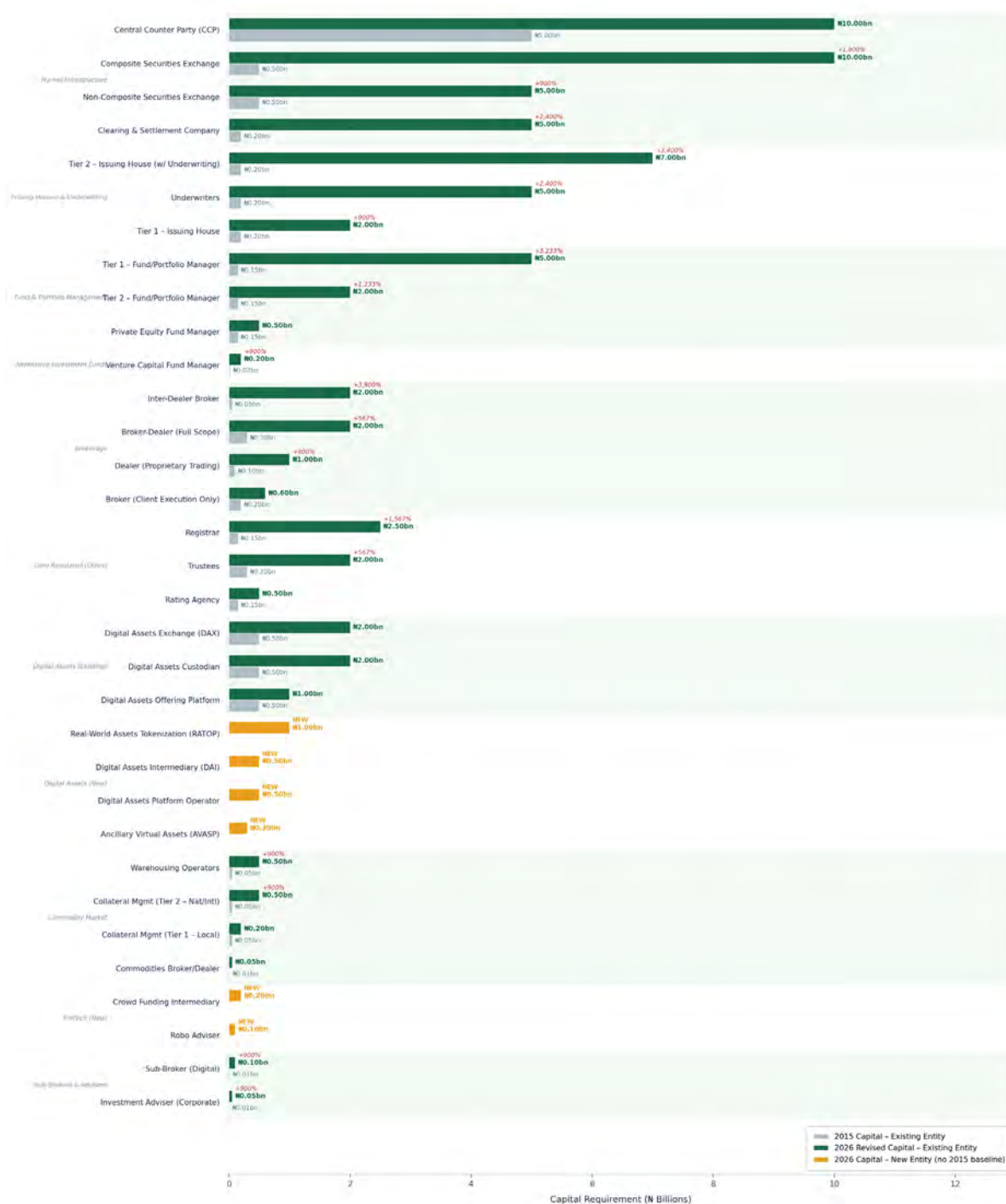
On 16th January 2026, the Securities and Exchange Commission (SEC) issued Circular No. 26-1, made pursuant to the Investment and Securities Act (ISA) 2025, which substantially increased the minimum capital requirements for existing capital market entities. The Circular also introduced the capital base requirements for six new entities, namely:

1. Real-World Assets Tokenization;
2. Digital Assets Intermediary;
3. Digital Assets Platform Operator;
4. Ancillary Virtual Assets (AVASP);
5. Crowd Funding Intermediary; and
6. Robo Adviser

A cursory look at Circular No. 26-1 reveals significant increases across board, from the last SEC recapitalisation exercise. The chart below shows comparative percentage increases in minimum capital requirements for the designated capital market entities between 2015 and 2026. Notably, Tier 1 Fund/Portfolio Managers are now required to maintain a capital base of ₦5 billion (up from ₦150 million), while Tier 2 managers must hold at least ₦2 billion.

Shortly after the release of the Circular, there were industry-wide concerns pertaining to the requirement for fund/portfolio managers with NAV/AUM of more than ₦100 billion to have

**A Chart Showing Percentage Increases in Minimum Capital Requirements of Capital Market Entities in Nigeria: 2015 v 2026**



a capital base that is equivalent to 10% of AUM; thus imposing on said fund/portfolio managers obligations which exceed the capital base of several systemic financial institutions. However, following feedback from market participants, SEC clarified that the additional capital requirement for the said entities is 0.1% (as opposed to 10%), significantly reducing the anticipated compliance burden.

All regulated entities are required to achieve compliance by June 30, 2027. The Commission may, on a case-by-case basis, consider transitional arrangements upon application.

For more information, please click [here](#) and [here](#).

**Comment:**

*The recapitalisation exercise is set to drive market consolidation in the industry, particularly amongst smaller entities, while creating opportunities for stronger institutions to expand their market share, and also strengthen investor confidence. Entities with weaker balance sheet sizes might need to consider capital raising, restructuring, or other options in order to remain competitive. Furthermore, the inclusion of digital asset service providers signals SEC's intent to further formalize and regulate emerging segments, while other reforms demonstrate a shift towards risk-based supervision and enhanced market stability. Therefore, market participants should proactively assess their capital position and engage early with the SEC on transitional arrangements ahead of the June 2027 deadline.*

## 4. CBN Issues Directive Restricting Further Credit to Large Borrowers with Non-Performing Loans

In a bid to promote a sound and stable financial system, safeguard depositors' funds, and curb credit abuse within the Nigerian banking sector, the Central Bank of Nigeria (CBN), by a circular dated 12 March 2026, directed all banks and other financial institutions to refrain from granting additional credit facilities to large borrowers whose existing exposures have been classified as Non-Performing Loans (NPLs) in the Credit Risk Management System (CRMS) or by any licensed private credit bureau.

The Circular applies to borrowers whose total exposure constitutes at least 10% of a bank's shareholders' funds unimpaired by losses, in line with clause 3.2(d) of the Prudential Guidelines for Deposit Money Banks in Nigeria, 2010. It further extends to customers with aggregate exposures across multiple banks that exceed the applicable single obligor limit, thereby capturing system-wide credit concentration risks.

Importantly, the scope of the directive goes beyond a restriction on the grant of additional loan facilities. It also covers other forms of direct and contingent credit exposures, including bankers' acceptances, confirmations, letters of credit, performance bonds, and advance payment guarantees. Hence, affected borrowers

are effectively restricted from accessing both funded and non-funded credit support within the banking system.

This directive is consistent with CBN's previous regulatory approach to addressing credit risk and enforcing discipline among borrowers. In 2014, CBN introduced a similar measure prohibiting loan defaulters from further access to credit facilities within the banking system. The current directive reinforces this position, particularly in relation to large-ticket borrowers whose exposures pose heightened systemic risks.

For more information, click [here](#).

**Comment:**

*Although the directive may appear stringent, it is, in substance, a prudent and preventive regulatory measure. The policy mitigates the risk of additional debt accumulation and limits the potential for systemic spread of risk within the banking sector. It protects not only banks and depositors but also borrowers themselves, by discouraging the build-up of unsustainable obligations across multiple institutions. Ultimately, the directive promotes credit discipline, enhances risk management practices, and contributes to the overall stability and resilience of the financial ecosystem.*

# EMERGING MARKETS

## Healthcare: Federal Government Disburses Over ₦32 Billion to Strengthen Primary Healthcare Delivery

Federal Government announced the disbursement of over ₦32 billion under the Basic Healthcare Provision Fund (BHCPF) to support the expansion and improvement of primary healthcare services across Nigeria. The initiative forms part of the Government's broader health sector renewal efforts aimed at improving access to quality care at the community level. The programme is expected to strengthen frontline service delivery, improve facility readiness, and ensure that healthcare resources translate into measurable service outcomes, particularly at the primary healthcare level where most Nigerians first access care. This development is also consistent with the Government's continued emphasis on universal health

coverage, better health financing, and more effective service delivery systems.

### Comment

*This is a positive signal for the healthcare market, particularly for investors, operators, development partners, and service providers involved in primary care infrastructure, diagnostics, supply chain management, and healthcare technology. Increased public funding at the primary care level may create stronger opportunities for private sector participation through service partnerships, procurement, health-tech deployment, and performance-based healthcare models.*

For more information, please click [here](#).

## Federal Ministry of Education Deepens TVET Initiative to Promote Industry-Relevant Skills



The Federal Ministry of Education continues to advance its Technical and Vocational Education and Training (TVET) Initiative as part of ongoing efforts to equip Nigerians with industry-relevant technical and vocational skills. Information published on the Ministry's TVET platform indicates that the initiative offers tuition-free training, monthly stipends, and start-up support in selected

trades in high-demand sectors. This reflects a deliberate policy direction toward practical skills development, workforce readiness, and improved access to vocational education. In parallel, the Ministry's Technology and Science Education Department continues to oversee policy formulation, curriculum standards, and stakeholder collaboration in technical and vocational education, including the development of the National Vocational Qualifications System and skills-based programmes.

### Comment

*This initiative reflects the Federal Government's continued emphasis on practical skills development and employment-oriented education. By supporting tuition-free vocational training, stipends, and start-up pathways, the programme may improve access to*

*technical education and strengthen workforce preparedness. Stakeholders in the education and training sector should monitor implementation closely, particularly in relation to funding continuity, infrastructure, and the long-term sustainability of the initiative.*

For more information, please click [here](#).

## Nigeria Introduces Long-Acting HIV Prevention Option to Strengthen National Response

On 31 March 2026, Nigeria introduced Lenacapavir, a new long-acting injectable medicine for HIV prevention, as part of efforts to reduce new infections and strengthen the country's HIV response. The Federal Ministry of Health and Social Welfare launched the intervention with the support of the World Health Organization (WHO), the Global Fund, PEPFAR, and other partners. The rollout is aligned with the Health Sector Renewal Investment Initiative and the National HIV/AIDS Strategic Framework 2023–2027, both of which prioritise expanded access to effective prevention tools, reduced inequalities, and stronger integration of HIV services into primary healthcare.

Lenacapavir is administered as a single injection every six months, offering an alternative to daily oral pre-exposure prophylaxis (PrEP), which many users have found difficult to maintain due to stigma, adherence challenges, and access barriers. Nigeria, which has an estimated 1.9 million people living with HIV, is among the first nine countries globally to adopt the intervention. The first phase of implementation will commence in Benue, Akwa Ibom, Anambra, Ebonyi, Gombe, Kwara, Cross River, and the Federal Capital Territory, following assessments of over 70 health facilities across

10 states to determine preparedness for PrEP delivery.

### Comment

*This development shows the value of leadership, data and strong partnership. It also reflects Nigeria's growing commitment to expanding access to innovative HIV prevention options and strengthening public health delivery. By introducing a long-acting alternative to daily oral PrEP, the Government may improve adherence, reduce stigma, and widen access among vulnerable populations. Stakeholders in the healthcare sector should monitor the rollout closely, particularly in relation to implementation, supply continuity, and service integration within primary healthcare systems.*

For more information, please click [here](#).





# TRANSPORTATION & INTRA-AFRICA TRADE

## Expansion of Pan-African Payments and Settlement System (PAPSS)



The Pan-African Payments and Settlement System continued its expansion with increased onboarding of commercial banks and financial institutions across the continent. In Q1 2026, PAPSS partnered with Pesalink, Kenya's instant payment network, to facilitate faster and more cost-effective cross-border payments across Africa. The platform enables cross-border

payments in local currencies, significantly reducing reliance on foreign exchange and correspondent banking systems.

This development is expected to enhance the efficiency of intra-African trade transactions, lower transaction costs, and mitigate currency volatility risks for businesses engaged in cross-border trade.

### Comment

*This creates an opportunity for businesses to optimise cross-border payment structures, reduce foreign exchange exposure, and improve liquidity management. Companies engaged in regional trade should consider integrating PAPSS-enabled payment solutions into their operations.*

For more information, please click [here](#).

## Lobito Corridor Records Continued Implementation Progress Across Region

The Lobito Corridor recorded continued implementation progress in Q1 2026, following coordinated commitments from Angola, Zambia, and the Democratic Republic of Congo, alongside development partners including the World Bank, European Union, and African Development Bank.

The project focuses on a 1,300-kilometre integrated rail and logistics network linking mineral-rich regions in Central Africa to Angola's Port of Lobito, providing a strategic export route to global markets. Recent developments include the establishment of a regional coordination framework to align financing, harmonise technical standards, and sequence infrastructure investments across participating countries. The corridor

is expected to significantly reduce transport costs, improve cross-border connectivity, and support trade across key sectors such as mining, agriculture, and logistics.

### Comment

*This presents significant opportunities for investors, logistics operators, and infrastructure developers to participate in a major regional trade corridor. The project is also expected to enhance export efficiency and diversify trade routes for landlocked countries, while supporting broader regional integration. Businesses should monitor emerging opportunities in rail services, port operations, and ancillary logistics infrastructure.*

For more information, please click [here](#).

## Nigeria Launches Phase 1 of National Single Window for Trade

Nigeria has officially moved its National Single Window (NSW) platform into full-scale operation in Q1 2026, marking a major milestone in the country's trade facilitation efforts. The platform enables importers and exporters to process licences, permits, and certificates through a single digital portal, reducing reliance on manual and fragmented processes.

Phase 1 focuses on core functionalities such as electronic submission of trade documents, integration with select regulatory agencies, and real-time data exchange across the trade value chain. Early deployment includes participation from customs authorities, port operators, and logistics providers, with initial transactions already completed. The initiative is expected to enhance transparency, reduce

cargo clearance timelines, and improve overall efficiency in Nigeria's import and export processes, while positioning the country to better leverage opportunities under the African Continental Free Trade Area.

### Comment

*This represents a significant opportunity for businesses to streamline compliance processes, reduce administrative delays, and improve supply chain efficiency. The shift to a unified digital platform also enhances transparency and predictability in trade operations, which may reduce operational risks and costs. Businesses engaged in cross-border trade should consider adapting internal processes to fully utilise the platform's capabilities.*

For more information, please click [here](#).

## AGOA Extension Highlights Shift Toward Trade Diversification

In Q1 2026, the United States extended the African Growth and Opportunity Act by one year, maintaining tariff-free access for eligible African exports to the U.S. market until 31 December 2026. The extension, granted with retroactive effect following the programme's lapse in September 2025, provides short-term relief to African exporters, particularly in the textiles and manufacturing sectors. This development comes amid increasing emphasis on intra-African trade under the AfCFTA framework. However, the shortened extension, reduced from an initially proposed three-year period, introduces continued uncertainty regarding the long-term future of U.S.-Africa trade relations. U.S. trade

authorities have also indicated plans to review and potentially restructure AGOA to secure greater market access for American businesses.

### Comment

This presents a mixed outlook for African businesses. While the extension preserves immediate market access, the limited duration may constrain long-term investment planning and export expansion. It also reinforces the need for businesses to diversify export markets and increasingly leverage opportunities under the AfCFTA to mitigate external trade policy risks.

For more information, please click [here](#).



**REGULATORY  
COMPLIANCE &  
PUBLIC SECTOR**

## The Central Bank of Nigeria and the Nigerian Communications Commission are working together on resolving the issues of failed airtime and data transactions

The Central Bank of Nigeria (CBN) and the Nigerian Communications Commission (NCC) are working together on reducing the timeline for the resolution of failed airtime and data transactions.

Every day, millions of Nigerians buy airtime or data through bank apps, Unstructured Supplementary Service Data (USSD) codes, or fintech platforms and a significant number of those transactions fail silently. The customer's bank account is debited, but no airtime or data is delivered. The money is gone. The service never arrives.

This problem was borne out of rising consumer complaints over the loss of money by consumers who experience failed transactions but get debited without a refund. In some cases, the transaction is tagged as "pending," leaving the customer in limbo for weeks without a resolution.

The failure of airtime and data transactions is not random, it is rooted in deep architectural and operational problems across the value chain such as fragmented transactional ecosystem, lack of standardised error codes, retry loops and double debits of the customers by the banks and absence of enforceable Service Level Agreements governing quick refunds.

Based on this issue of failed data and airtime transactions being at the intersection of two regulatory bodies (the Central Bank of Nigeria and the Nigerian Communications Commission), both regulatory bodies are working on a National Framework on Failed



Airtime and Data Transactions, as contained in a press statement released by the NCC dated 8 January 2026 and signed by the Head of Public Affairs of NCC, Nnenna Ukoha.

In line with the announcement by NCC, CBN released a Circular dated 5 February 2026 with an Exposure Draft of the Joint CBN-NCC Framework for Resolution of Failed Airtime and Data Purchase Transactions. The Exposure Draft was released on 5 February 2026 to the public to make inputs and comments, with a deadline of 20 February 2026.

The Exposure Draft has five objectives; identify and address root causes of failed airtime and data transactions, address late or non-resolution of disputes arising from bank account debits, prescribe enforceable Service Level Agreement (SLA) frameworks, develop standards to distinguish failed from successful transactions and document responsibilities of each stakeholder.

The template for SLAs for stakeholders in the Exposure Draft also provides exact timeline for each stage of failed airtime and data transactions.

## Comment

*The joint CBN-NCC exposure draft is a technically rigorous and long-overdue regulatory intervention addressing systemic failures that have cost Nigerian consumers billions in unrefunded debits. It correctly recognises that airtime and data transactions span two regulatory jurisdictions simultaneously, making*

*unilateral regulatory action structurally insufficient. The draft is the right diagnosis, but whether it becomes landmark policy or mere paperwork depends entirely on the political will behind its execution.*

For more information, please click [here](#).

## FRC Enforces Audit Firm Registration



The Financial Reporting Council of Nigeria has commenced enforcement of the National Audit and Assurance Firms Register, effective April 1, 2026, marking a significant shift in Nigeria's financial reporting and compliance landscape.

Under the new regime, all audit firms and assurance service providers operating in Nigeria are required to register with the FRC or update their regulatory profiles. The scope extends beyond traditional statutory audit firms to include Assurance Service Providing Firms (AASPFs), covering services such as actuarial analysis, valuations, and other financial advisory functions.

This development introduces a clear compliance threshold: only registered firms are legally permitted to undertake audit and

assurance engagements. Any work carried out by unregistered entities is deemed invalid and may attract regulatory sanctions. In addition, reporting entities now bear an affirmative obligation to verify the registration status of firms before engagement effectively extending compliance responsibility beyond service providers to their clients.

The enforcement of a centralised register reflects a broader regulatory trend toward transparency, accountability, and standardisation in financial reporting. It also strengthens oversight of assurance services, an area that has historically operated with varying degrees of regulatory scrutiny.

For professional service firms, this means immediate action to ensure registration and ongoing compliance. For companies, it introduces an additional layer of due diligence in vendor selection.

### Comment:

*The FRC's move signals a more structured and enforceable compliance environment, one that places credibility, oversight, and regulatory alignment at the centre of Nigeria's financial reporting ecosystem.*

For more information, please click [here](#).

## NDPC Intensifies Data Protection Enforcement



Nigeria's data protection landscape is entering a more assertive phase as the Nigeria Data Protection Commission ramps up compliance audits and enforcement actions under the Nigeria Data Protection Act. What was once a largely policy-driven space is now evolving into a regime defined by active supervision, investigations, and the real prospect of sanctions.

In Q1 2026, the Commission has increased its focus on compliance audits, registration enforcement, and breach response mechanisms, signalling a shift toward stricter regulatory oversight. Organisations handling personal data are now expected not only to implement data protection frameworks, but also to demonstrate ongoing compliance through documentation, reporting, and internal controls.

This enforcement push has immediate implications for businesses across sectors. Companies are prioritising data mapping exercises, internal audits, and the appointment of Data Protection Officers (DPOs) to ensure alignment with statutory requirements. The risk landscape is also changing — non-compliance now carries not just reputational consequences, but tangible regulatory penalties.

Looking ahead to Q2, further investigations and enforcement actions are expected, particularly as the NDPC consolidates its supervisory role. For organisations, the message is clear: data protection compliance must move beyond policy statements and become embedded in day-to-day operations.

### Comment

*As digital transactions expand and data becomes increasingly central to business models, the NDPC's enforcement posture reflects a broader regulatory trend that places accountability, transparency, and data governance at the forefront of corporate compliance in Nigeria.*

For more information, please click [here](#).

# KEY UPDATES AND DEVELOPMENTS IN NIGERIA'S REAL ESTATE AND INFRASTRUCTURE ECONOMY

## Nigeria Tax Act 2025 - Impact on Real Estate and Infrastructure Transactions



The Nigeria Tax Act 2025 came into force on 1 January 2026 and represents the most significant overhaul of Nigeria's tax framework in decades. For Real Estate and Infrastructure practitioners, the most material changes are; Capital Gains Tax for companies, which has increased to 30%, directly affecting asset disposals and portfolio

scale companies; and offshore disposals of Nigerian assets are now taxable, impacting M&A and restructuring strategies involving cross-border holding structures.

### Comment:

*Real Estate and Infrastructure practitioners should review their transaction structures, holding arrangements, and any planned asset sales or refinancings in light of these changes and engage counsel before executing any deal with a Nigerian Real Estate or Infrastructure component. Early-stage legal and tax input will be critical to managing exposure, preserving deal value, and ensuring compliance with the expanded scope of the Act.*

For more information, please click [here](#) and here

## The Commissioning of the Remodelled Tolu Group of Schools complex



Tolu schools Complex located at Ajegunle Lagos State has been transformed into a large integrated educational community with the addition of 12 new classroom blocks rounding it up to 36 school which comprises of 15 junior secondary schools, 16 Senior secondary schools and 5 primary schools. The complex is proposed to accommodate over 20,000 students. This has been described as

a transformational project and a benchmark for future educational infrastructure across the country. The project also featured a four-storey building proposed to be a vocational and skills acquisition center with dedicated workshops, a facility designed to bridge the gap between academic instruction and practical competence.

### Comment:

*The project is a strategic intervention aimed at strengthening human capital development and positioning young Nigerians for a competitive global economy. Such sustained investment in education infrastructure remains critical to building a workforce capable of driving innovation, creating jobs and ensuring long-term national development.*

For more information, please click [here](#).

## Beware of Illegal Structures on State Owned Housing Estates



The Lagos State Government has warned residents of state-owned estates to refrain from constructing illegal structures or violating allotment regulations. This statement was issued concerning the increasing number of unauthorised extensions and developments within the estate. The Permanent Secretary of the Lagos State Ministry of Housing (“the Permanent Secretary”), Abdulhafis Toriola, during a stakeholders’ meeting with executives of the Ojokoro Estate Residents Association, Meiran, emphasised that the objective is intended to improve security and enhance the overall aesthetic of the estate. The Permanent Secretary stressed that state-owned housing estates are planned communities developed to certain standards

and unauthorised alterations could affect infrastructure stability, environmental balance and public safety. He warned that enforcement actions would be taken to safeguard public assets.

### **Comment:**

*Recently, several illegal structures in Lagos State have been removed by Lagos State Building and Control Authority’s (LASBCA) due to the Lagos State Government’s renewed drive to strengthen compliance with building regulations. This reflects the Lagos State Government’s broader obligation to safeguard public safety by ensuring that buildings and public structures meet the prescribed structural and planning standards. This is essential to address the associated risks with unauthorised alterations which include structural failure and the potential loss of lives and property. For residents of state-owned housing, this development emphasises the importance of strict adherence to applicable regulatory laws and estate guidelines. Non-compliance may expose residents to enforcement measures which can include demolition or other regulatory sanctions.*

For more information, please click [here](#).

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