

AFRICA RISK CONSULTING

Nigeria Monthly Briefing April 2026

Nigeria Summary 24 April 2026

United Kingdom (UK)-based global index provider FTSE Russell announces the reclassification of Nigeria from 'unclassified' to 'frontier market status' following improvements in foreign exchange liquidity and capital mobility, ending a three-year hiatus that saw the country excluded from its indices. Central Bank of Nigeria (CBN) approves the full repatriation of export proceeds by international oil companies (IOCs), marking a departure from the phased framework that has guided their forex access since 2024. International Monetary Fund (IMF) data shows that Nigeria's debt-to-GDP ratio hit 32.3% in 2026 as the Debt Management Office (DMO) discloses that total public debt to rose to ₦159.28 trillion (\$118 billion) as of 31 December 2025. Ransomware group ByteToBreach launches a cyberattack on the Corporate Affairs Commission (CAC), stealing over 15 million files. Australia's Chariot Resources Limited announces a lithium discovery in Nigeria following the approval of six mining licences by the Nigerian Mining Cadastre Office (MCO), marking a significant step in Nigeria's entry into the critical minerals sector.

FTSE Russell reinstates Nigeria into its frontier market index

United Kingdom (UK)-based global index provider **FTSE Russell** announced on 8 April that Nigeria will be reclassified from 'unclassified' to 'frontier market' status. This milestone comes three years after FTSE Russell downgraded to Nigeria to unclassified in September 2023, a decision driven by liquidity challenges and delays in capital repatriation that then sidelined the country from global investment benchmarks. The **FTSE Russell Index Governance Board** [approved](#) the decision following recommendations from its **Equity Country Classification Advisory Committee** and **Policy Advisory Board**, and is set to take effect from September 2026.

The **FTSE Quality of Markets** assessment indicated that Nigeria achieved pass ratings across several key criteria, including regulatory oversight, capital repatriation, brokerage competitiveness, the tax framework, and settlement efficiency, with a T+2 settlement cycle (when securities trade and payment are completed, two business days after the trade is executed) in place. These improvements reflect targeted efforts to align [market](#) operations with global standards and enhance the overall investor experience.

While recognising this progress, the review also identified areas requiring further improvement, including the depth of the foreign exchange market, transaction-cost efficiency, the availability of derivatives, and aspects of custody and clearing systems. Addressing these gaps will require sustained coordination among regulators, market operators, and the wider financial ecosystem.

FTSE Russell noted that its country classification process combines detailed technical evaluation with feedback from global institutional investors, ensuring that both structural conditions and practical investor experience are considered. The organisation also commended Nigerian market authorities for their ongoing engagement.

The upgrade reflects sustained improvements in Nigeria's market infrastructure, accessibility, and overall investability, supported by enhancements at the **Nigerian Exchange Plc (NGX)**. These include stronger trading systems, more efficient settlement processes, and greater transparency, all of which contribute to a more functional and accessible market environment for both domestic and international investors. Commenting on the development, NGX group managing director and

executive officer, **Temi Popoola** called the upgrade a validation of its [reforms](#) to improve market transparency, accessibility, and strengthen the underlying infrastructure that supports efficient trading.

Nigeria's re-entry into FTSE's Frontier Market Index signals renewed confidence in the country's financial system toward rebuilding investor confidence, attracting sustained foreign capital into the equity market, and restoring the country's visibility among global frontier market investors.

CBN eases Forex rules, lets oil firms retain full export proceeds

Central Bank of Nigeria (CBN) has removed a requirement that forced international oil companies (IOCs) to temporarily retain part of their export earnings, thereby allowing them to repatriate all their foreign exchange earnings through authorised banks, subject to proper documentation and monthly reporting requirements.

In a circular issued on 25 March, the CBN clarified that this directive supersedes all previous guidelines on cash pooling arrangements for oil companies. The policy marks a reversal of restrictions introduced in February 2024, when **United States (US)** dollar [shortages](#) and a depreciation of the naira led the CBN to permit IOCs to repatriate only 50% of their proceeds immediately, with the remaining balance held locally for 90 days to support foreign exchange liquidity.

The initial measure was part of a broader set of reforms introduced after years of foreign exchange pressure driven by low oil prices and the impact of the **Covid-19** shock. Since then, the CBN has taken additional steps to stabilise the market, including raising open market [rates](#) to attract investors. The CBN described the policy reversal as part of wider efforts to improve liquidity and stabilise the foreign exchange market, noting that the decision reflects current market conditions.

For IOCs, the reform restores greater [control](#) over cash flow management, allowing firms to determine when and how to deploy their export earnings without mandatory holding periods. By granting full and immediate access to these earnings, the policy is expected to ease operational constraints, reduce frictions in the foreign exchange market, and strengthen investor confidence at a time when Nigeria is seeking to attract sustained capital inflows.

Nigeria's debt-to-GDP ratio hits 32.3%, as public debt rises to \$118 billion

The **International Monetary Fund's (IMF) Fiscal Monitor Report**, released on 15 April, revealed that Nigeria's debt-to-GDP ratio declined to 32.3% in 2026, down from 35.5% in 2025, as the **Debt Management Office (DMO)** reported on the same date that Nigeria's total public debt rose from ₦153.29 trillion (\$113 billion) in September 2025 to ₦159.28 trillion (\$118 billion) as of 31 December 2025.

A breakdown of the figures shows that domestic debt remains the largest component, accounting for 53.27% of the total. It increased to ₦84.85 trillion (\$63 billion) in December 2025, up from ₦81.82 trillion (\$61 billion) in September 2025. The **Federal Government** holds the [majority](#) at ₦80.49 trillion (\$59 billion), while states and the **Federal Capital Territory** account for ₦4.36 trillion (\$3 billion). This trend underscores Nigeria's growing reliance on domestic borrowing to finance fiscal deficits.

External debt stood at ₦74.43 trillion, accounting for 46.73% of total [public](#) debt. This represents an increase from ₦71.48 trillion (\$54 billion) in September 2025. The DMO figures do not include the recently approved ₦8.3 trillion (\$5.9 billion) borrowing from **United Kingdom Export Finance** and the **United Arab Emirates (UAE)** in Q3 2026, indicating that the total debt stock may rise further in subsequent reports. In addition, on 31 March, the **House of Representatives** approved a \$6 billion external borrowing request submitted by **President Bola Tinubu** (2023-present).

The continued expansion of Nigeria's debt profile has raised concerns about fiscal sustainability, particularly in the context of rising debt servicing obligations and ongoing pressure on government revenues.

The IMF, on its part, advised countries such as Nigeria to strengthen domestic revenue mobilisation, broaden their tax base, and improve fiscal discipline to [reduce](#) reliance on borrowing. Nigerian economists have also warned that as a larger share of government revenue is allocated to debt servicing, critical infrastructure may remain underfunded, potentially constraining economic growth and limiting development opportunities. In the report, the IMF also noted that limited fiscal space in low-income and emerging economies may compel governments to reduce spending on essential [services](#) such as health, education, and social protection, potentially exacerbating poverty levels.

The gap between rising debt levels and comparatively slower GDP growth indicates potential inefficiencies in borrowing, which is ideally expected to be tied to revenue-generating projects capable of repaying the loans. The increasing burden of debt servicing poses a structural risk to Nigeria's fiscal stability and, despite recent tax reforms, could translate into higher tax pressures on citizens and businesses in the medium term.

Nigeria's corporate registry breached, sensitive business data exposed

A ransomware group known as **ByteToBreach** breached Nigeria's **Corporate Affairs Commission (CAC)** and leaked over 15 million sensitive company documents on 15 April. The CAC serves as the official registry for all companies, business names, and incorporated trustees in Nigeria, maintaining records on legal identities, ownership structures, directors, and company details. The leaked data is said to include substantive information such as beneficial ownership records, revealing the true individuals behind corporate entities.

During the attack, ByteToBreach provided seven proof screenshots documenting the attack stages, starting from breakthrough (initial access) to escalation, then takeover (domain admin/super admin control) to portals (access to internal/external user portals) to full access (exfiltration of sensitive state records), government betrayal, and exfil time (data staging and download). The incident forced the CAC to shut down its [company](#) registration portal, while the **Nigeria Data Protection Commission (NDPC)** launched an investigation into the breach.

This marks the third major operation attributed to ByteToBreach in recent weeks, highlighting underlying vulnerabilities in Nigeria's rapidly digitising economy. Earlier incidents targeted Lagos-headquartered **Sterling Bank** in late March, where the group claimed access to 900,000 customer accounts and 3,000 staff records, including sensitive data such as Bank Verification Numbers (BVNs), National Identity Numbers (NINs), and passport details. The group also targeted **Remita**, a Nigerian payment platform where the breach exposed approximately three terabytes of data.

ByteToBreach has been active since at least June 2025 and [specialises](#) in stealing and selling sensitive data from government and corporate networks. Its operations extend beyond Nigeria, with the group also claiming responsibility for a sophisticated breach of **Sweden's** e-government systems.

The breach compromises the data of businesses registered in Nigeria, creating significant risks for fraud and financial crime. Criminals could use the stolen corporate information to impersonate legitimate entities and deceive finance teams into authorising fraudulent payments. If attackers perceive that sensitive government systems and data are less protected, Nigeria may become an increasingly attractive target compared to more mature economies.

Nigerian organisations face about 4,700 cyberattacks [weekly](#), as stated by the **United States (US)**-headquartered global threat intelligence report by **Check Point Research (CPR)**, ranking the highest in **Africa**. These incidents highlight the exploitation of existing cybersecurity gaps and point to a growing national security concern within the digital space. In its **Nigeria Cyber Security Outlook 2026** report, US-headquartered **Deloitte** highlighted a growing risk of ransomware and phishing attacks as Nigeria's digital economy expands and more services move online. The report noted that the economic impact of [cybercrime](#) has been significant, with Nigeria losing over \$3 billion between 2019 and 2025, and yearly losses estimated at around \$500m. The rapid migration of payments, data, and critical services online is expected to drive further increases in cyber threats in 2026. These

developments underscore the growing need for vigilance as cyber threats continue to evolve across Nigeria's financial and digital landscape.

Australian firm announces discovery of lithium-rich deposits

Australia-headquartered **Chariot Resources Limited** [announced](#) on 9 April the discovery of lithium-rich mineral deposits in Nigeria and confirmed that the **Nigerian Mining Cadastre Office (MCO)** issued it with six mining permits. The company cited independent [analyses](#) conducted by the **University of British Columbia**, which revealed elevated levels of spodumene and lithium oxide in several samples.

In a statement, Chariot said the MCO approved the transfer of six licences, comprising four exploration licences and two small-scale mining licences, from **Plateau State**-headquartered **Continental Lithium Limited** to **C&C Minerals Limited**, its Nigerian joint venture partner. Under the [acquisition](#) agreement, Chariot Resources Limited will hold a 66.7% stake in C&C Minerals, while Continental Lithium Limited will retain 33.3%. The transaction is anticipated to be completed by May 2026.

The approvals cover projects primarily located in **Kwara** and **Oyo** states, including exploration areas at **Fonlo**, **Gbugbu**, and **Iganna**, as well as small-scale interests in the **Saki Project**. Mineralogical tests conducted confirmed high value of spodumene in several [samples](#) from the Fonlo and Iganna sites. The lithium oxide content is between 2.66% to 5.96%. Spodumene is regarded as one of the most commercially viable lithium-bearing minerals due to its relatively straightforward processing, unlike more complex alternatives such as lepidolite, which was not identified in any of the samples. The company noted that the findings support its plans to advance drill-ready targets and accelerate exploration activities across its Nigerian portfolio. Chariot's entry and expertise in critical minerals will improve resource development and unlock long-term economic value within Nigeria.

Planner

12 -14 May 2026 **Lagos (Nigeria) Africa International Drone Technology Conference and Exhibition**

18 - 20 May 2026 **Abuja (Nigeria) Nigeria Industries and Manufacturing Summit**

20 - 22 May 2026 **Abuja (Nigeria) RegTech Africa Conference and Expo**

26-29 Oct 2026 **Lagos (Nigeria) Africa International Defence Exhibition (AFRIDEX)**

2027 **(Nigeria)** Presidential election

Chronology

22 Apr 2026 **Abuja (Nigeria) This Day**. **Central Bank of Nigeria (CBN)** warns of a fresh cyber hack attempt to access personal accounts through fraudulent messages and emails falsely claiming to originate from the bank;

21 Apr 2026 **Abuja (Nigeria) Daily Trust**. President **Bola Tinubu** dismisses finance minister, **Wale Edun**, for undisclosed reasons, and appoints **Taiwo Oyedele** as his successor;

21 Apr 2026 **Abuja (Nigeria) This Day**. **Dangote Petrochemical** plans to scale up production of propylene and linear alkylbenzene (LAB), due to high global demand;

21 Apr 2026 **Abuja (Nigeria) AIP.Cl**. Prosecutor's office indicts six men, including a retired major general, for alleged involvement in a foiled coup attempt in 2025 against President **Bola Tinubu**;

20 Apr 2026 **Abuja (Nigeria) Naira Metrics**. President **Bola Tinubu** approves a \$75m investment in **United States (US)**-headquartered **Flutterwave** as the fintech company advances plans for its **Initial Public Offering (IPO)**;

17 Apr 2026 **Abuja (Nigeria)** *Daily Post*. Finance minister, **Wale Edun**, says Nigeria has no immediate plans to approach the **International Monetary Fund (IMF)** for financial assistance or external bailout support;

14 Apr 2026 **Marrakech (Morocco)** *The Cable*. **International Civil Aviation Organisation (ICAO)** gives **Nigeria** a 20-year **Civil Aviation Master Plan (CAMP)** to guide infrastructure upgrade;

13 Apr 2026 **Abuja (Nigeria)** *Africa News Agency*. **Socio-Economic Rights and Accountability Project (SERAP)** urges President **Bola Tinubu** to probe alleged disappearance or diversion of ₦2.9 billion (\$2m) public funds involving the **Nigerian Communications Satellite Ltd (NIGCOMSAT)** and the **Nigerian Nuclear Regulatory Authority (NNRA)**;

10 Apr 2026 **Abuja (Nigeria)** *La Nouvelle Tribune*. **Federal High Court** convicts 386 terrorists after a four-day trial;

9 Apr 2026 **Abuja (Nigeria)** *Proshare*. **Nigerian Exchange (NGX) Regulation Limited** delists **Lagos-based DN Tyre and Rubber Plc** and **Greif Nigeria Plc** from the daily official list over compliance failures and corporate developments affecting both entities;

8 Apr 2026 **Abuja (Nigeria)** *USembassy.gov*. **United States (US)** state department authorises non-emergency government employees and government employee family members to leave its embassy in **Abuja** due to the deteriorating security situation in Nigeria;

8Apr 2026 **Abuja (Nigeria)** *The Sun*. Government waives demurrage charges on over 10,000 containers affected by delays arising from the rollout of the **National Single Window (NSW)** platform;

7 Apr 2026 **Abuja (Nigeria)** *BusinessDay*. Eight power generation companies, including **Transcorp Power, Egbin Power, and Geregu Power Plc**, signs government's ₦3.3 trillion (\$2.2 billion) debt settlement programme;

5 Apr 2026 **Abuja (Nigeria)** *Punch*. Stated-owned **Nigerian National Petroleum Company Limited (NNPCL)** ships first cargo of the Cawthorne blend to **Netherlands**;

5 Apr 2026 **Abuja (Nigeria)** *Daily Post*. **Rural Electrification Agency (REA)** disburses ₦9 billion (\$6m) to finance mini-grid deployment **Taraba, Kwara, Kogi, and Niger states**;

1 Apr 2026 **Lagos (Nigeria)** *The Cable*. **Nigerian Exchange (NGX) Group Plc** and **Dangote Group** founder **Aliko Dangote** meet with executives of African stock exchanges to discuss cross-border listings and the integration of the capital market across the continent;

1 Apr 2026 **Rivers (Nigeria)** *Vanguard*. **Nigerian Upstream Petroleum Regulatory Commission (NUPRC)** data shows that oil exploration declined by 45% month-on-month (MoM) in February, driven by reduced upstream activities;

13 Apr 2026 **Abuja (Nigeria)** *ThisDay*. Government secures a \$200m loan from the **African Development Bank (AfDB)** to support the rollout of a 90,000km open-access fibre optic network across the country;

31 Mar 2026 **Abuja (Nigeria)** *Guardian*. Nigerian private airline, **Air Peace**, unveils its monthly direct flight services between **Lagos** and the **Caribbean**;

1 Apr 2026 **Abuja (Nigeria)** *Business Insider Africa*. **Dangote Refinery** ships jet fuel cargo to the **United Kingdom (UK)** as the **United States (US)-Iran** conflict disrupts traditional **Middle Eastern** flows;

1 Apr 2026 **Abuja (Nigeria)** *Punch*. Nigeria's oil reserves stands at 37.01 billion barrels, while total gas reserves rose to 215.19 trillion cubic feet as of 1 January;

1 Apr 2026 **Abuja (Nigeria)** *Daily Post*. Industry, trade, and investment minister, **John Enoh** announces a ban on the importation of used vehicles without proper certification;

31 Mar 2026 **Lagos (Nigeria)** *Punch*. Stated-owned **Nigerian National Petroleum Company Limited (NNPCL)** increases crude oil supply to the **Dangote Petroleum Refinery**, from five to seven cargoes for May allocation, aimed to boost domestic fuel production;

31 Mar 2026 **Abuja (Nigeria)** *Vanguard*. **Senate** passes a ₦68 trillion (\$50 billion) budget for the 2026 fiscal year, increasing the initial proposal from ₦58 trillion (\$43 billion);

31 Mar 2026 **Abuja (Nigeria)** *Business Insider Africa*. **African Export-Import Bank (AFREXIMBANK)** underwrites \$2.5 billion of a \$4 billion syndicated term loan for **Dangote Petroleum Refinery and Petrochemicals** as it expands and regional fuel exports;

31 Mar 2026 **Abuja (Nigeria)** *Punch*. **Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)** increases the price of natural gas for power generation companies to \$2.18 per million British thermal units.;

30 Mar 2026 **Enugu (Nigeria)** *Guardian*. **Nigerian Ports Authority (NPA)** discloses that it invested in the rehabilitation of key eastern ports, including **Onne, Warri, and Calabar**, to drive cargo traffic and improve capacity;

30 Mar 2026 **Abuja (Nigeria)** *The Cable*. **Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)**, seeks **World Bank's** support to mobilise about \$22 billion to bridge Nigeria's gas infrastructure gap;

About Africa Risk Consulting:

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