

AFRICA RISK CONSULTING

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Nigeria Summary 23 June 2026

Fourteen political parties submit their presidential candidate nominations ahead of the January 2027 elections. The candidate lists reveal growing fragmentation within the opposition, highlighting deep internal divisions that could weaken efforts to mount a unified challenge against the incumbent administration. Senate approves a major overhaul of Nigeria's sugar-sweetened beverage, (SSBs) tax regime, replacing the existing flat-rate excise duty with a price-based levy. The Federal Government issues a general guideline for the implementation of the Tax Acts 2025, setting out the process for the transition from the repealed tax laws to the new tax framework, which came into effect on 1 January 2026. Nigerian Exchange Limited (NGX) launches a new rule intended to adjust its pricing methodology for listed stocks. Dangote Petroleum Refinery starts construction of a second crude processing unit that will add 700,000 barrels per day (bpd) of capacity, bringing the facility's total output potential to approximately 1.4 million bpd by 2028.

Fourteen parties meet INEC deadline, field presidential candidates for 2027 poll

Fourteen political parties complied with the **Independent National Electoral Commission's (INEC)** 31 May deadline for the conduct of presidential primaries ahead of the 2027 general elections. INEC had directed all registered political [parties](#) to hold their presidential primaries between 23 April and 30 May and to submit the names of their candidates for the presidential election scheduled for 16 January 2027.

The emerging list indicates a fragmented opposition landscape, alongside an incumbent positioning for re-election. Internal divisions within major opposition parties, including the **Peoples Democratic Party (PDP)**, **African Democratic Congress (ADC)**, and **Social Democratic Party (SDP)**, point to ongoing factional struggles that could significantly shape the electoral dynamics and outcome of the race. The list of parties and presidential candidates are as follows:

- The ruling **All Progressives Congress (APC)** - President **Ahmed Tinubu** (2023-present);
- **Nigeria Democratic Congress (NDC)** - former governor **Peter Obi**;
- PDP, faction - Senator **Sandy Onor**;
- PDP, faction - Former president **Goodluck Jonathan** (2010-2015). He was named in absentia and yet to official confirm his candidacy;
- ADC, faction - Former vice president **Atiku Abubakar** (1999-2007);
- ADC, faction - **Dumebi Kachikwu**
- ADC, faction - **Chris Uba**
- **African Action Congress (AAC)** - **Omoyele Sowore**
- SDP, faction - **Adewole Adebayo**
- SDP, faction - **Abimbola Akeem Atanda**
- **Allied Peoples Movement (APM)** - governor **Seyi Makinde**
- **Action Democratic Party (ADP)** - **Aliyu Bin Abbas**
- **Labour Party (LP)** - Chibuzo Okereke
- **People's Redemption Party (PRP)** - former governor **Donald Duke**;
- **Accord Party** - **Olawepo-Hashim**
- **National Rescue Movement (NRM)** - **Esther Okereke**
- **Young Progressives Party (YPP)** - **Anita Zugwai-Chukwu**

- **Action Alliance (AA) - Adekunle Rufai Omoaje**

With the conclusion of party primaries, attention is now shifting from internal party contests to the broader campaign season, which is expected to begin on 19 August.

Tinubu enters the race with the advantages of incumbency and access to state resources, a factor that has historically played a significant role in Nigerian general elections. He also benefits from the support of the APC structure, including a majority of APC-controlled state governors and the political leverage associated with his office. However, his re-election bid is set against a challenging backdrop of economic pressures and rising insecurity across the country. These issues are likely to form the central line of criticism from opposition candidates and could significantly shape voter sentiment in the lead-up to the election.

Abubakar, a long-time presidential contender who has contested elections six times, is positioning his candidacy around a broad coalition [strategy](#) aimed at uniting key political figures from the disgruntled PDP, the APC members and other political platforms.

ADC initially emerged as a potential rallying point for opposition forces but this momentum has been weakened following the departure of prominent figures such as Obi and his running mate **Rabiu Kwankwaso**, who shifted their alignment to the NDC.

Obi, the former **Anambra State** governor and LP candidate in the 2023 election, was nominated as the NDC presidential candidate during an affirmation primary held on 29 May. Backed by the so-called 'Obidient' movement, which mobilised a strong youth and urban support base in the previous election, his campaign is expected to focus on restoring security and improving governance.

The continued fragmentation of the opposition remains a key feature of the presidential race, raising concerns among Nigerians about whether political actors are prioritising governance reforms or personal ambitions. With eight months remaining until the election, the political landscape remains fluid, with potential for shifting alliances, candidate withdrawals, and internal party disputes that could significantly reshape the contest.

Senate passes new sugar tax law

Senate approved a new excise duty framework for sugar-sweetened beverages (SSBs) on 3 June, replacing the existing flat ₦10 (\$0,0073) levy per litre with a percentage-based tax linked to the retail price of the products, arguing that the flat rate levy no longer [serves](#) as a meaningful deterrent to the excessive consumption of these beverages and generates insufficient revenue.. The previous ₦10-per-litre charge had become increasingly ineffective due to inflation.

Under the amendment, the finance minister will be responsible for determining the applicable levy rate in accordance with international best practices. A portion of the revenue generated from the tax will be earmarked for [health](#) promotion initiatives, disease prevention programmes, primary healthcare services, and health insurance coverage for poor and vulnerable Nigerians.

Lawmakers also called for stronger enforcement of excise duty collection, sustained engagement with industry stakeholders, and expanded [public](#) awareness campaigns promoting healthy nutrition and lifestyle choices.

However, the proposal has faced opposition from the **Organised Private Sector (OPS)**, which warned of potential economic consequences across the beverage industry and agricultural value chain. Industry stakeholders argued that additional taxes could further burden businesses already grappling with high operating costs, high interest rates, persistent inflation, and weakened consumer purchasing power.

Manufacturers Association of Nigeria (MAN) director general, **Segun Ajayi-Kadir**, [warned](#) that the proposed tax increase could have far-reaching implications for an industry that contributes approximately 33% of Nigeria's manufacturing output and supports more than 1.5 million jobs across its value chains. He urged policymakers to uphold the integrity of the **2026–2028 Fiscal Policy**

Measures framework which has already introduced several fiscal reforms including tariff adjustments, increased excise duties on alcohol, tobacco, and sugary drinks, and the rollout of a Green Tax Surcharge. Ajayi-Kadir further stressed that excise tax policies should remain consistent, predictable, and sustainable.

Similarly, the **Centre for the Promotion of Private Enterprise (CPPE)** CEO, **Muda Yusuf**, criticised the proposal, arguing that it is not supported by available data on [sugar](#) consumption in Nigeria and appears primarily designed to boost government revenue. He called on authorities to prioritise measures that reduce the cost of doing business and revitalise the manufacturing sector rather than imposing additional tax burdens.

The Senate's decision represents a significant step in Nigeria's efforts to address the growing burden of non-communicable diseases and strengthen public health financing. However, the **House of Representatives** must still approve the proposal and the president assent it before it can become law.

... as government issues transition guidelines for tax acts 2025

The **Federal Government** on 18 June released comprehensive transition guidelines for the implementation of Nigeria's tax reforms, providing clarity on how taxpayers, businesses and revenue authorities will migrate from the old tax framework to the **Tax Acts 2025**, which took effect on 1 January 2026.

The finance ministry issued the guidelines to address concerns over the treatment of tax liabilities, ongoing audits, disputes, incentives and compliance obligations as the country embarks on an overhaul of its tax system in decades.

Under the new framework, all tax liabilities, obligations, assessments, and compliance matters relating to periods before 1 January 2026 will be [governed](#) by the repealed tax laws. Conversely, transactions, filings, and tax obligations arising from that date onward will be administered under the provisions of the Tax Acts 2025.

The measure is designed to provide legal certainty and ensure a clear transition between the old and new tax regimes, preventing the retrospective application of the reforms. The [issue](#) had been a major source of concern among businesses, investors, and tax practitioners following the enactment of the new tax laws, with stakeholders seeking clarity on how existing obligations would be treated during the transition period.

For businesses currently benefiting from fiscal incentives, the government clarified that all tax exemptions and incentives granted under the repealed tax laws will remain valid until their scheduled expiration dates. This provision is intended to preserve investor confidence and ensure continuity for businesses that made investment decisions based on existing incentive frameworks. However, the government noted that any new applications for tax incentives, as well as pending requests yet to receive approval, will be assessed and processed in accordance with the provisions of the new tax legislation.

Speaking on the guidelines, the finance minister, **Taiwo Oyedele**, explained that the guidelines are [founded](#) on the principles of clarity, fairness, and administrative certainty, to ensure that taxpayers and revenue authorities share a common understanding of their rights, responsibilities, and compliance obligations throughout the transition period.

The transition framework comes a year after Tinubu signed four landmark tax reform bills into law in June 2025, concluding a reform process initiated by the **Presidential Fiscal Policy and Tax Reforms Committee**, which Oyedele chaired. The reforms, comprising the **Nigeria Tax Act 2025**, the **Nigeria Tax Administration Act 2025**, the **Nigeria Revenue Service (Establishment) Act 2025**, and the **Joint Revenue Board (Establishment) Act 2025**, replaced a complex network of overlapping tax laws that had governed Nigeria's tax administration for decades. The new framework is designed to

simplify tax compliance, reduce the burden of multiple taxation, enhance revenue collection efficiency, and improve Nigeria's attractiveness as a destination for domestic and foreign investment.

With the release of the transition guidelines, attention is now shifting to implementation as businesses, tax practitioners, and revenue authorities prepare to navigate the first full year of operation under Nigeria's new tax regime.

NGX introduces new thresholds for share price changes

The **Nigerian Exchange (NGX)** has introduced revised trading rules that alter the conditions under which stock prices can move on the exchange, marking a return to the 2018 market microstructure framework, which established minimum trading volume thresholds that must be met before the price of a listed stock can change. As part of the revision, the NGX has [discontinued](#) the uniform 100,000-share threshold that had been applied in recent years and reinstated a three-tier volume structure.

Under the restored framework, stocks trading at ₦1,000 (\$0.7) and above will require a minimum volume of 100,000 shares before a price change can occur. Equities priced between ₦500 (\$0.3) and ₦1,000 (\$0.7) will require 50,000 shares, while those trading below ₦500 (\$0.3) will continue to require a minimum volume of 100,000 shares.

Looking at the three groups, Group A and Group B investors will now require a smaller trading volume to move prices under the new rules. This could open the door to greater [participation](#) and potential returns. Group C investors, which include many Nigerians holding bank stocks, consumer staples, and penny stocks, will retain the same unit threshold as before, but price movements are expected to be slower under the new framework.

The regulatory adjustment also follows other recent modernisation efforts. On 1 June, the Nigerian capital market officially transitioned to a T+1 settlement cycle, becoming the first in Africa to adopt a one-day settlement framework for equities and commodities.

The reform comes amid broader debate within the sector over liquidity, free-float thresholds, investor participation, and [efforts](#) to align Nigeria's capital market more closely with evolving international standards.

Dangote Refinery targets new expansion

Dangote Petroleum Refinery and Petrochemicals has commenced the construction of a second crude processing unit with a capacity of 700,000 barrels per day (bpd). Upon completion, the expansion will increase the refinery's [total](#) processing capacity to approximately 1.4 million bpd by 2028. The expanded facility is expected to surpass the capacity of the **Jamnagar Refinery in India**, making it the largest refinery in the [world](#) by processing capacity. The project is also expected to strengthen Nigeria's position as a major refining hub, moving the country beyond domestic fuel self-sufficiency and creating substantial export capacity for refined petroleum products.

Earlier, on 4 June, the refinery announced that it had increased its crude processing rate to 700,000 bpd during a performance [test](#) conducted by the process licensors. The result exceeded the refinery's nameplate capacity of 650,000 bpd, highlighting its operational efficiency and the robustness of its engineering design.

Since commencing operations in 2024, the refinery has established itself as a major supplier to both domestic and international markets, exporting refined petroleum products to several **African** countries and **European** destinations, including the **United Kingdom (UK)**, **France**, **Spain**, **Italy**, and the **Netherlands**. The facility has also supplied gasoline to the **United States (US)** market and aviation fuel to **Saudi Arabia**, underscoring its growing global reach.

The refinery has further strengthened its position as a key stabilising force in regional energy markets amid ongoing disruptions to global oil supply chains caused by the **Middle East** crisis. In response to rising energy security concerns across the continent, it has supplied refined petroleum products to

several African countries, helping to mitigate supply shortages and reduce dependence on imports from distant markets.

In April, **S&P Global Commodities Insights** also disclosed that Dangote Petroleum Refinery had become the world's largest exporter of [jet](#) fuel. The refinery has also played a pivotal role in stabilising fuel supplies in Nigeria by reducing dependence on imported petroleum products and easing pressure on foreign exchange reserves.

Its planned expansion aligns with Nigeria's broader objective of increasing domestic refining capacity, strengthening energy security, enhancing export earnings, and maximising value from the country's crude oil resources, further positioning Nigeria as a leading refining and energy hub in Africa.

Planner

- 4- 6 Jul 2026 **Abuja (Nigeria) Africa Land Forces Forum**
- 5 – 9 Jul 2026 **Abuja (Nigeria) NOG Energy Week Conference & Exhibition**
- 30 Jul 2026 **Lagos (Nigeria) Nigeria Fintech Forum**
- 26 – 27 Oct **Abuja (Nigeria) 32nd Nigerian Economic Summit**
- 26–29 Oct 2026 **Lagos (Nigeria) Africa International Defence Exhibition (AFRIDEX)**
- 16 Jan 2027 **(Nigeria) Presidential election**

Chronology

- 22 Jun 2026 **Lagos (Nigeria) Vanguard**. A suspected under-vehicle improvised explosive device (IED) explodes at a shoe materials market in **Mushin (Lagos State)**, injuring one person;
- 20 Jun 2026 **Plateau (Nigeria) Leadership**. Gunmen attack the **Kawel** and **Kopkon** communities, in **Mushere** district, **Bokkos Local Government Area (LGA)** of **Plateau State**, killing 22 people;
- 19 Jun 2026 **Ogun (Nigeria) Cable**. Ogun state governor, **Dapo Abiodun**, confirms that oil exploration and drilling activities have commenced in **Eba Island, Ogun Waterside Local Government Area**, as part of efforts to position the state as an oil-producing state;
- 18 Jun 2026 **London (United Kingdom) The Guardian**. A **United Kingdom (UK)** court acquits former petroleum resources minister **Diezani Alison-Madueke** of all six bribery-related charges brought against her by the UK's **National Crime Agency**;
- 17 Jun 2026 **Abuja (Nigeria) Reuters**. **International Monetary Fund (IMF)** in its latest **Article IV** consultation report on **Nigeria** says the local currency is undervalued by 25.6% despite ongoing foreign exchange (FX) reforms;
- 15 Jun 2026 **Abuja (Nigeria) The Scrib Media**. **Central Bank of Nigeria (CBN)** allocates **Cawthorne** and **Okwok** crude oil export terminals to **Lagos-based Swede Control Intertek Limited**, a pre-shipment inspection company;
- 15 Jun 2026 **Abuja (Nigeria) Punch**. **National Bureau of Statistics (NBS)** reports headline inflation increased to 15.93% in May, up from 15.69% in April;
- 15 Jun 2026 **Abuja (Nigeria) Proshare**. **Nigerian Upstream Petroleum Regulatory Commission (NUPRC)** data shows that Nigeria's total crude oil production, including condensates, increased to 1.70 million barrels per day (mbpd) in May, compared with 1.66mbpd in April;
- 15 Jun 2026 **Lagos (Nigeria) La Nouvelle Tribune**. **Africa Finance Cooperation (AFC)** signs a \$600m loan agreement with the **Dangote Group** to finance the expansion of its urea production capacity in **Nigeria** and the construction of a new plant in **Ethiopia**;
- 12 Jun 2026 **Abuja (Nigeria) International Centre for Investigative Reporting**. **Socio-Economic Rights and Accountability Project (SERAP)** sues state-owned **Nigerian National Petroleum Company**

Limited (NNPCL) over its failure to account for ₦5.9 billion (\$4m) allegedly spent on the incorporation, transition, and rebranding;

12 Jun 2026 **Abuja (Nigeria) Punch. United Kingdom (UK) and Nigeria** launches a £15m (\$17m) growth programme to strengthen cooperation on digital transformation and health, and support Nigeria's transition to sustained, reform-driven growth;

10 Jun 2026 **Abuja (Nigeria) Proshare.** Finance ministry pays over ₦700 billion (\$511.54m) to over 1,240 verified contractors in efforts to meet its financial obligations;

10 Jun 2026 **Abuja (Nigeria) Punch.** Government launches the **Early-Stage Mineral Exploration and Research Grant Endowment (EMERGE)** programme, in a fresh push to accelerate mineral exploration, support research institutions and promote local processing of Nigeria's mineral resources;

10 Jun 2026 **Abuja (Nigeria) Beninweb.tv. National Bureau of Statistics (NBS)** data shows that fuel import bill fell from ₦2.27 trillion (\$1.6 billion) in Q1 2025 to ₦87.40 billion (63m) in Q1 2026, representing 96.15% year-on-year decline;

9 Jun 2026 **Abuja (Nigeria) The Sun. Senate** proposes a legislation titled the **Virtual Assets Service Providers (Regulation) Bill 2026** to regulate cryptocurrency and digital asset industry;

8 Jun 2026 **Abuja (Nigeria) The Guardian. Central Bank of Nigeria (CBN)** introduces a ₦100m (\$73,000) penalty for banks that process foreign exchange (FX) transactions without adequate documentation, tightening compliance requirements across the sector;

7 Jun 2026 **Borno (Nigeria) Linfodrome.** Nigeria special forces under **Operation Hadin Kai** rescue 360 kidnapped victims from a **Boko Haram** enclave in **Mandara mountain** in **Borno State**;

4 Jun 2026 **Abuja (Nigeria) The Cable. Nigerian Upstream Petroleum Regulatory Commission (NUPRC) CEO Oritsemeyiwa Eyesan** says 2026 oil licensing round will commence by Q3 of 2026, following petroleum resources minister approval;

3 Jun 2026 **Borno (Nigeria) Premium Times.** Security forces under **Operation Hadin Kai** kill over 50 terrorists, including a senior **Islamic State West Africa Province (ISWAP)** commander, in precision airstrikes around **Kirta and Arina Ciki (Borno State)**;

3 Jun 2026 **Abuja (Nigeria) Reuters.** A federal high court sentences four defendants convicted of a 2022 attack on a **Catholic church** in **Owo (Oyo State)** to death;

1 Jun 2026 **Kaduna (Nigeria) Punch. National Drug Law Enforcement Agency (NDLEA)** operatives arrests three suspected arms traffickers along the **Abuja-Kaduna Highway** at **Jere Local Government Area (LGA)** in **Kaduna State**, and seize 380 rounds of military-grade ammunition;

29 May 2026 **Abuja (Nigeria) Naira Metrics.** State-owned **Nigerian National Petroleum Company Limited (NNPCL)** reports revenue rose from ₦2.77 trillion (\$1.9 billion) in March to ₦4.9 trillion (\$3.6 billion) in April, driven by improved crude oil production and stronger operational performance;

26 May 2026 **Istanbul (Türkiye) Channels.** Government and **Türkiye** agree to strengthen bilateral cooperation in the solid minerals sector on the sidelines of the **Istanbul Natural Resources Summit (INRES)**;

26 May 2026 **Rivers (Nigeria) The Nation.** Federal high court in **Port Harcourt (Rivers State)** restrains state-owned **Nigerian National Petroleum Company Limited (NNPCL)** and all banks operating in Nigeria from paying any money to **Chinese firm Beijing Seajets International Forwarder Company Limited** over alleged unpaid debt of \$117,000 owed to **Warri-based Wellmann Group**; the court also orders the temporary freezing of funds and assets belonging to firm;

26 May 2026 **Abuja (Nigeria) Naira Metrics.** Government cancels \$717.7m in undisbursed funding under the **World Bank-backed Power Sector Recovery Performance-Based Operation (PSRO)**

after a ₦1.9 trillion (\$1.3 billion) annual tariff deficit and foreign exchange pressures derailed the country's electricity sector reforms;

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