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AFRICA RISK CONSULTING

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United States (US) lobbyist, Avon Batten-Montague-York, hired by opposition African Democratic Congress (ADC) presidential candidate, Atiku Abubakar, submits decades-old US Department of Justice (DOJ) records on alleged drug trafficking involving President Bola Tinubu (2023-present) to President Donald Trump's (2015-2021;2025-present) administration and the US Congress. The International Monetary Fund (IMF) says about 2% of GDP worth of public spending was not recorded in recent official budgets, creating a gap between its reported deficit and actual financing needs. Nigeria's stock market emerges as the world's best-performing equity market in dollar terms, overtaking South Korea. These gains were driven by strong performances from banks, insurance companies, and other financial institutions. Tinubu directs the Federal Competition and Consumer Protection Commission (FCCPC) to investigate major global technology companies and generative artificial intelligence (AI) platforms operating in Nigeria over allegations of anti-competitive practices and the exploitation of news content belonging to Nigerian media organisations.

US lobbyist firm submits Tinubu's drug allegation to US government

United States (US)-based lobbying firm, **Von Batten-Montague-York**, announced in a post on **X** on 20 July that it had begun distributing **United States (US) Department of Justice (DOJ)** records relating to previous drug trafficking allegations against President **Bola Tinubu** (2023-present) to members of the President **Donald Trump** (2015-2021; 2025-present) administration, members of **Congress**, and senior congressional staff.

Opposition **African Democratic Congress (ADC)** presidential candidate, former vice president **Atiku Abubakar**, hired the firm in March under a 12-month $1.2m lobbying contract. The agreement seeks to strengthen Atiku's standing in the US, facilitate engagement with US officials and Congress, and counter the government's lobbying narratives.

The firm released a document titled 'Background and Chronology of the 1993 U.S. Department of Justice Heroin Proceeds Forfeiture Case and the 2023 Freedom of Information Act (FOIA) Litigation'. The document summarises historical DOJ allegations that, during an investigation into a heroin trafficking network operating in the US between 1988 and 1991, proceeds from the organisation were deposited into US bank accounts Tinubu allegedly owned and controlled . It further states that the DOJ identified one **Akande** as the alleged leader of the trafficking organisation and claimed he provided the funds used to open one of the bank accounts linked to Tinubu.

The document stated that the DOJ filed a civil forfeiture case in 1993 in the **US District Court** for the **Northern District of Illinois**, seeking the forfeiture of funds it alleged were linked to heroin trafficking and money laundering. The case was resolved through a negotiated civil settlement, under which a portion of the funds was forfeited to the US government.

The document also outlines subsequent efforts to obtain records related to the case. It notes that journalist **Aaron Greenspan** filed a FOIA lawsuit in 2023 seeking records from several federal agencies. In 2025, a US District Court ruled that the **Federal Bureau of Investigation (FBI)** and the **Drug Enforcement Administration (DEA)**, among other agencies, must process and release responsive records where required under the FOIA, rather than issuing blanket refusals to confirm or deny their existence.

The chronology states that the FOIA litigation remains ongoing. It also noted that, following engagements with **White House** officials and senior congressional staff, the chronology, related court records, and FOIA rulings had been circulated to several US House and Senate committees for "*informational and oversight purposes*," citing Nigeria's strategic relationship with the US and reports that Tinubu is seeking a meeting with Trump during the upcoming **United Nations General Assembly** in September.

Tinubu's US forfeiture case featured prominently in litigation during the 2023 presidential election. During that period, the **Labour Party (LP)** presidential candidate **Peter Obi** and Atiku argued before the **Presidential Election Petition Court (PEPC)** that Tinubu ought to have been disqualified over the 1993 civil forfeiture of $460,000 in the US. However, the court ruled that the petitioners failed to prove that Tinubu had been convicted of any criminal offence in the US.

Atiku's lobbying campaign is likely to revive political debate over the long-standing allegations, undermine Tinubu's credibility, and influence public opinion, particularly ahead of the January 2027 presidential election. However, it is unlikely to have any implications for Tinubu's presidency, as the matter relates to a civil forfeiture case in a separate jurisdiction and the PEPC's previous ruling in 2023.

IMF declares 2% of Nigeria's GDP unreported, government denies claims

The **International Monetary Fund (IMF)** resident representative in Nigeria, **Christian Ebeke**, disclosed on 1 July that the government had failed to report public expenditure equivalent to about 2% of GDP, estimated at over ₦8 trillion ($6 billion), in recent official budgets.

Ebeke said that the omission made Nigeria's fiscal deficit appear lower than its borrowing level because some capital expenditure was excluded from budget documents and implementation reports. He explained that the unreported spending was linked to major government projects executed outside the formal budget framework, distorting assessments of the country's fiscal position and public investment levels.

The IMF official stated that the Nigerian authorities had begun addressing the issue by repealing and amending recent budget laws to account for previously unreported spending. However, he noted that updated budget implementation reports would be needed to fully reflect the changes.

In response, finance minister **Taiwo Oyedele** dismissed claims that the government was operating a "*shadow budget*," describing them as false and based on a misrepresentation of the IMF's June 2026 **Article IV Consultation Report**. The June report had praised Nigeria's sweeping economic reforms for strengthening macroeconomic stability and enhancing investor confidence. Oyedele further explained that multi-year capital projects, which span multiple budget cycles, are implemented under existing legal provisions governing capital expenditure rollovers and should not be misconstrued as spending undertaken without legislative approval.

The revelations have drawn strong criticism from opposition figures, including **Abubakar**, who described the unrecorded expenditure as evidence of "*grand corruption*" and alleged that the government was operating a parallel budget outside the established framework of legislative oversight, auditing, and public accountability. Atiku also called on anti-corruption agencies, including **the Economic and Financial Crimes Commission (EFCC)** and the **Independent Corrupt Practices and Other Related Offences Commission (ICPC)**, to investigate the matter.

The off-budget spending raises concerns about budget accountability and renewed scrutiny of Nigeria's fiscal management. The controversy is likely to intensify political pressure on the government in the months leading up to the January 2027 general election.

Nigerian stock market emerges as world's best performer in 2026

Nigerian equities have overtaken **South Korea** to become the world's best-performing stock market in US dollar terms this year. US-based **Bloomberg**'s data tracking shows that the **Nigerian Exchange**

(NGX) index has returned 67% in US dollar terms since the start of the year, narrowly surpassing South Korea's **KOSPI index**, which recorded a 66% gain. Bloomberg tracked the performance of 92 stock exchanges globally, marking the first time Nigeria has emerged as the top-performing equity

South Korea lost its lead after the KOSPI entered a technical bear market, falling 22% amid weakening investor confidence in artificial intelligence (AI) and technology stocks. The decline was compounded by a 5% depreciation of the South Korean won in 2026, making it the fourth worst-performing currency in **Asia** and reducing returns for foreign investors. In contrast, improved economic reforms and robust gains in banking, insurance, and other financial stocks drove Nigeria's strong performance. A major factor has been the relative stability of the naira, which has appreciated by about 4% against the US dollar in 2026 after years of significant foreign exchange volatility. The currency has traded within the ₦1,370 ($0.99) to ₦1,385 ($1) range, boosting dollar-denominated returns for foreign investors.

The banking sector's recapitalisation programme, which has prompted financial institutions to raise fresh capital ahead of regulatory deadlines, has also supported market performance. This has increased market activity through rights issues, public offers, and stronger investor participation. The report also highlighted US-based **S&P Dow Jones Indices'** decision in June to place Nigeria on its 2027 watchlist for a possible return to frontier market status, which further boosts investor confidence and increases demand for Nigerian assets. International investors are also closely monitoring the anticipated September listing of **Dangote Petroleum Refinery and Petrochemicals**, which is expected to be one of the largest initial public offerings (IPOs) in Nigeria's capital market history and could significantly deepen market liquidity.

Nigeria's emergence as the world's best-performing stock market in dollar terms marks a major milestone for the country's investment landscape and reflects growing investor confidence, supported by recent economic reforms, improved macroeconomic stability, and stronger participation in the capital market.

President Tinubu orders probe of global tech firms

Tinubu on 6 July directed the **Federal Competition and Consumer Protection Commission (FCCPC)** to investigate major global technology companies, including US-headquartered **Meta**, **Google**, **X,** and several generative AI platforms, for allegedly using Nigerian media content without fair compensation.

The move followed a joint petition the **Nigerian Press Organisation (NPO)**, an umbrella body representing the country's entire media industry, submitted to the Presidency. In recent years, Nigerian media organisations have complained that while global tech platforms earn billions of dollars from digital advertising and online traffic, news organisations that produce original journalism receive little or no financial benefit. The FCCPC will investigate whether some technology companies may have abused their dominant market positions to the disadvantage of Nigerian media organisations or denied meaningful opportunities to negotiate commercial agreements for the use of their content.

In addition to social media and search engine companies, the FCCPC will also investigate generative AI platforms operating in Nigeria. A key focus of the inquiry is whether AI companies unlawfully extracted or scraped copyrighted news articles, broadcast content, and other journalistic materials to train their artificial intelligence models without obtaining permission from the content owners.

The directive indicates that the government is taking these concerns seriously, and marks one of Nigeria's most significant regulatory actions against global technology companies, though it is not the first. The FCCPC previously investigated Meta over alleged violations of the **Federal Competition and Consumer Protection Act (FCCPA),** including data privacy breaches. In April 2025, the commission secured a landmark legal victory that resulted in a $220m fine against the company. Meta is currently appealed the ruling.

The outcome of the investigation could shape Nigeria's regulatory approach to digital platforms and AI companies, particularly as policymakers seek to balance technological innovation with the sustainability of the country's media industry.

Planner

1 Aug 2026 **Benin (Nigeria) World Conference on Soil, Water, Energy and Air**

6- 7 Aug 2026 **Lagos (Nigeria) Africa-Bangladesh Trade Show and Business Summit**

9 – 13 Aug 2026 **Abuja (Nigeria) All Africa Conference of Animal Agriculture**

13 – 15 Aug 2026 **Lagos (Nigeria) Blue Africa Conference and Exhibition**

3 – 5 Aug 2026 **Lagos (Nigeria) Nigeria Annual International Conference and Exhibition**

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

23 Jul 2026 **Edo** (**Nigeria**) *Vanguard*. **Enugu Air** aircraft skids off the runway on landing at the **Benin city** airport with 68 passengers onboard; the airline has confirmed all passengers and crew members safely disembarked;

21 Jul 2026 **Lagos (Nigeria)** *Vanguard*. **Nigerian Upstream Petroleum Regulatory Commission (NUPRC)** awards 37 oil and gas blocks to 31 companies in the 2025 licensing round, following a competitive bidding process that attracted 200 bids from 143 companies;

21 Jul 2026 **Abuja (Nigeria)** *Channels*. **Central Bank of Nigeria (CBN) Monetary Policy Committee (MPC)** keeps the **Monetary Policy Rate (MPR)** unchanged at 26.5%;

21 Jul 2026 **Abuja (Nigeria)** *Cable.* **Economic Community of West African States (ECOWAS)** endorses the $25 billion **Nigeria-Morocco** 6,000km gas pipeline project that will traverse 13 **African** countries before connecting to **Europe**;

17 Jul 2026 **Abuja (Nigeria)** *Leadership.* A **Federal High Court** in **Abuja** orders the final forfeiture of 48 properties linked to former attorney general and justice minister, **Abubakar Malami**, to the government, ruling that they were reasonably suspected to have been acquired with proceeds of unlawful activities;

15 Jul 2026 **Abuja (Nigeria)** *Channels.* **National Bureau of Statistics (NBS)** report shows that headline inflation dropped slightly from 15.93% in May to 15.91% in June;

15 Jul 2026 **Washington (United States)** *Business Day*. **United States (US) House of Representatives** approves an amendment to withhold US assistance to Nigeria until the government takes effective steps to protect vulnerable communities from religious violence and terrorism;

15 Jul 2026 **Abuja (Nigeria)** *Business Insider Africa*. Nigeria launches a $500m **Niger Delta Agricultural Investment Fund** to diversify the economy and strengthen food security;

15 Jul 2026 **Abuja (Nigeria)** *Federal Ministry of Information and National Orientation.* Government completes the fifth phase of its voluntary evacuation programme, repatriating 1,490 Nigerian citizens from **South Africa** following a wave of xenophobic violence and related security concerns;

15 Jul 2026 **Abuja (Nigeria)** *Premium Times*. **United States (US)** assistant secretary of state for African affairs, **Frank Garcia**, concludes his three nation Africa tour with a visit to Nigeria, aiming to advance US-Nigeria cooperation in security, economic and broader bilateral interest;

14 Jul 2026 **Abuja** (**Nigeria**) *The Nation*. Nigeria and **Hong Kong** sign a tax agreement to remove double taxation on income, prevent tax evasion, and create a better business environment for investors operating across both economies;

10 Jul 2026 **Abuja (Nigeria)** *Reuters.* Government announces plans to take greater responsibility in humanitarian coordination, while the **United Nations (UN)** shifts to a supporting role;

10 Jul 2026 **Abuja (Nigeria)** *Arise News.* President **Bola Tinubu** formally submits his **All Progressive Congress (APC)** presidential nomination form and retains vice president **Kashim Shettima** as his running mate;

10 Jul 2026 **Oyo (Nigeria)** *Reuters*. **Nigerian** security forces rescues 39 students and six teachers kidnapped by suspected terrorists from three schools in **Oriire Local Government Area (Oyo State)** on 15 May, while also arresting six suspects;

10 Jul 2026 **Abuja (Nigeria)** *Vanguard*. **Nigeria Immigration Service (NIS)** scraps its third-party visa application service provider in the **United States (US)**, directing all travellers seeking visas to submit applications directly to embassies and consulates;

10 Jul 2026 **Abuja (Nigeria)** *Leadership*. Nigeria ranks first in Africa on the **Global Index on Responsible Artificial Intelligence (GIRAI)** second edition;

9 Jul 2026 **Lagos (Nigeria)** *Nigerian Exchange Group.* **United States (US)**-based **S&P Dow Jones Indices (S&P DJI)** places Nigeria on its 2027 watchlist for a potential upgrade from 'standalone' to 'frontier market' status;

9 Jul 2026 **Abuja (Nigeria)** *The Nation.***Senate** approves the proposed sale of **Lafarge Africa Plc,** a subsidiary of **Swiss**-based **Holcim Group,** to **Chinese i**nvestor **Huaxin Pan-African Investment Company**;

8 Jul 2026 **Abuja (Nigeria)** *Reuters*. **United States (US)**-headquartered **ExxonMobil** and its partners plan to invest $1 billion in the **Usan Infill** offshore project, a development expected to add 40,000 barrels per day (bpd) of oil production;

7 Jul 2026 **Abuja (Nigeria)** *Guardian. S*tate-owned **Nigerian National Petroleum Company Limited (NNPCL), Seplat Energy Producing Nigeria Unlimited**, and **UTM Floating LNG (FLNG)** sign a 15-year joint venture agreement to supply natural gas to the UTM FLNG project;

6 Jul 2026 **Abuja (Nigeria)** *La Nouvelle Tribune*. **Dangote Refinery** delivers over 466,00 metric tonnes of aviation fuel to **Europe** in June, outpacing the **United States (US)** 399,000 tonnes of supplies under the same period;

2 Jul 2026 **Borno (Nigeria)** *BCC.* **United States (US)** announces the withdrawal of most of the approximately 200 military personnel deployed to the **Lake Chad** region in support of Nigeria's counterterrorism operations;

1 Jul 2026 **Abuja (Nigeria)** *Punch.* **World Bank** approves a fresh $1.25 billion loan for Nigeria under its **Nigeria Actions for Investment and Jobs Acceleration** programme;

30 Jun 2026 **Abuja (Nigeria)** *Punch.* Government says it will seek compensation from **South Africa** for properties left behind by its citizens who fled recent anti-immigrant protests targeting undocumented foreigners;

29 Jun 2026 **Lagos (Nigeria)** *BusinessDay.* **United** States-headquartered S**&P Global Commodity Insights** says the **Dangote Petroleum Refinery** purchased two cargoes of crude oil from the **United Arab Emirates (UAE)**, as it diversifies its feedstock sources;

27 Jun 2026 **Delta (Nigeria)** *Sahara Reporters.* A crude oil spill from **Wellhead 14** in **Uzere Cluster 09 field**, operated by Lagos-headquartered **Heritage Energy Operational Services Limited,** contaminates farmlands and water bodies, damages aquatic life, and threatens the livelihoods in Uzere community in **Isoko South Local Government Area (Delta State)**;

24 Jun 2026 **Abuja (Nigeria)** *Premium Times.* **United States (US)** government sanctions **Mukhtar Muhammad**, a **Lagos**-based **Bureau De Change (BDC)** operator, and his three firms for allegedly facilitating financial transactions and money transfers for **Islamic State West Africa Province (ISWAP)**;

About Africa Risk Consulting:

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