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NORHAVEN

STRATEGIC DIAGNOSIS · FEDERAL ASSET UTILISATION

A federation of federal assets that has never produced federal returns

Why six dormant institutions hold the inland backbone Nigeria's export economy now requires, and what activation actually looks like

NORHAVEN INTELLIGENCE · MAY 2026

VOL. IV

IN CONJUCTION WITH ***THE MINISTRY OF FINANCE INCORPORATED ('MOFI")***

THE NUMBERS BEHIND THE FLOWS

~4%
NIPOST's commercial logistics share of network capacity

1.2%
Rail share of national freight, against 18% EU benchmark

~8%
Capacity utilised across 33 federal grain silos

$11.85B
Spent on silo infrastructure that now stores almost nothing

Nigeria built the inland backbone its export economy needs. It built it forty years ago, in pieces, across six federal institutions, then let it idle. The proposition is not new infrastructure. It is already exists.

EXECUTIVE SUMMARY

The inland infrastructure hiding in plain sight

Nigeria's export reform window opened in May 2023 with the three structural decisions of the Tinubu administration: subsidy removal, foreign exchange liberalisation, fiscal consolidation.

By 2025, ports performed: 129.3M tonnes of throughput, 2.1M TEUs, transshipment up 205% YoY. The hinterland did not. Over 80% of evacuated cargo continued to move by road. **Inland logistics is therefore the critical constraint** on Nigeria's defining commercial moment.

The infrastructure to close that gap does not need to be built. It needs to be activated. NIPOST, NRC, the strategic Grain Reserves, the River Basin Authorities, FAAN secondary airports, and NIWA together hold the inland infrastructure backbone that Nigeria's export economy now requires. Every one of these assets is federal property. Every one sits within MOFI's ambit and portfolio. Every one is materially underused.

> *"We are open to working with partners to advance the country's logistics ecosystem. The goal is to revitalise NIPOST through a Public-Private Partnership model that reimagines post offices as last-mile hubs."*
>
> Tola Odeyemi · Postmaster General · Public Address, 2025

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A federation of ~6% asset utilisation

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The corridor, the capital, the political moment, the risks The five sections that translate the federal asse framed clearly, and the takeaways.The five sections that translate the ferederal assets into Phase 1 deployment.

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ASSET PROFILE · THE INSTITUTIONAL LINEAGE

From P&T to NIPOST. Sixty years of federal asset accumulation

NIPOST is the institutional successor to the colonial-era Posts and Telegraphs Department. The asset base has accumulated across two republics, four currency regimes, and a national fibrenetwork demerger. The breadth of that base is what the current proposition is designed to activate.

NIPOST traces its institutional lineage to the Posts and Telegraphs Department of the colonial administration, formalised in the Nigerian Posts and Telegraphs Department Act of 1958 and operating from independence through to the 1985 reorganisation that established NIPOST as a parastatal under the Communications Decree. The 1992 NITEL demerger separated the telecommunications wing, leaving NIPOST as the dedicated postal services agency. The 2018 Communications Restructuring Act preserved NIPOST's statutory regulatory authority over courier and logistics activity through the Courier and Logistics Regulatory Department. **The asset base has accumulated continuously across that arc.**

THE ASSET BASE, BY QUANTUM

PROPERTY FOOTPRINT

~3,000 federal locations

- **Post offices -** ~3,000 across 36 states and the FCT
- **Priority locations -** 1,400 designated for first-phase modernisation
- **Universal-service reach -** All 774 local government areas
- **Ownership -** Federal real estate, under MOFI National Assets Register

OPERATIONAL CAPACITY

~12,000 federal employees

- **Headcount -** ~12,000 documented operational staff
- **EMS-equipped outlets -** 600 (NIPOST) against TNT 250, FedEx 184, DHL 78, UPS 32
- **VSAT backbone -** 1,500-installation federal programme on the post-office network
- **Regulatory authority -** CLRD licensing across every Nigerian courier business

GEOGRAPHIC SPREAD

Six concentration belts

- **Lagos-Onitsha-Aba -** Densest concentration, southern commercial axis
- **Port Harcourt-Onne -** Eastern industrial-port belt
- **Niger-Benue corridor -** Continuous inland-waterway nodes
- **Kano-Sahel -** Northern commercial gateway

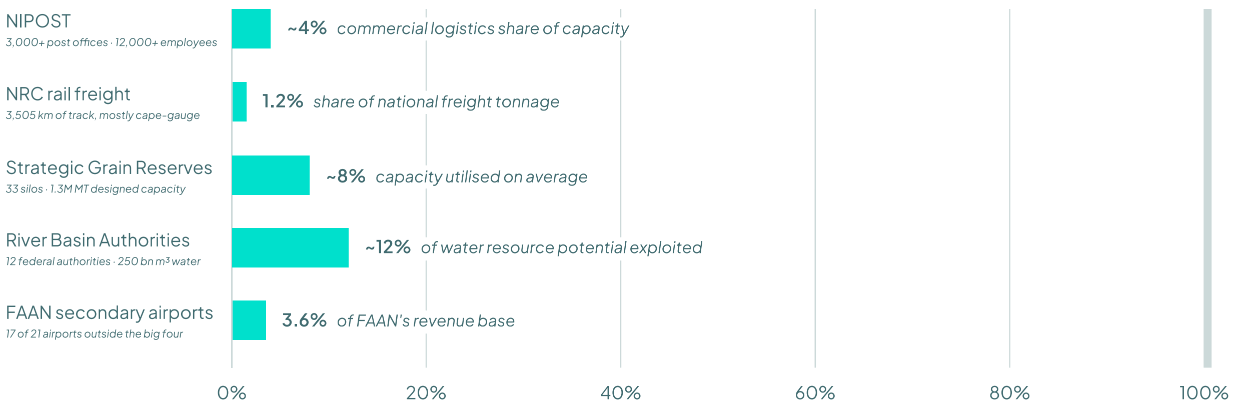
The history matters because it shapes the proposition. NIPOST has held warehousing, distribution, and logistics functions in its statutory remit for sixty years. **NIPOST itself documented this asset-base proposition in its 2008 federally-sponsored Business Plan**, and the 2016 IDAN addressing-layer plan followed. What is changing now is commercial scale and MOFI as the potential structural anchor.

01. THE FEDERAL ASSET BASE, SITTING IDLE

A federation of ~6% asset utilisation

Five federal asset bases relevant to the inland backbone, measured against what each was designed to deliver. None operates above twelve percent of capacity. The weighted average, across all five, is just under six.

ASSET UTILISATION, LATEST AVAILABLE



Source: NIPOST, NRC, FMARD/FSRD, BPE, FAAN · 2024–2026 figures, latest available

Figure 1 · The asset base is in place, the operational capacity is not. Each bar measures a different metric of utilisation, but the pattern is consistent: federal institutions built to deliver substantial commercial output now produce a small fraction of what their installed capacity allows. Source: NIPOST 2025 public reporting, NRC freight data 2024, FMARD/FSRD 2025, BPE RBDA briefings, FAAN 2024 revenue document.

The utilisation gap is the single most important number in this report. It is not the size of the federal asset base, nor the cost of greenfield alternatives. It is the gap between what is built and what is productive. **$11.85B in silos, 100,000 MT stored, 1.3M MT designed** is the most visible single example, but the pattern repeats itself across the federation.

This is the proposition. Rebuilding inland logistics from greenfield will not be completed inside the reform window. Activating what already sits within MOFI's portfolio will.

Greenfield needs fifteen years. The window is five

The reform window is constrained by the Administration's cycle. The capital cycle is dependent on investor's strategic deployment horizons. Neither matches greenfield construction timelines. The arithmetic simply does not work.

Building inland logistics infrastructure from zero takes between fifteen and twenty-five years in peer markets where it has actually been done. Tanger Med's hinterland, Jebel Ali's free-zone logistics, Port Klang's electronics distribution: all required two decades, tens of billions of dollars, and political continuity across multiple administrations. The Tinubu administration runs to 2027 in its first iteration and a possible second to 2031. Gulf strategic capital is signalling eighteen to twenty-four month deployment horizons. The commercial window is measured in years, not decades.

Refurbishment beats greenfield on time, cost, and geopolitical considerations

Three structural reasons the federation-activation path fits the window. First, cost: refurbishing existing warehouses, rehabilitating existing rail right-of-way, modernising existing silo capacity, and integrating existing regulatory authorities is not cheap, but it is several multiples cheaper than building those capabilities from zero. Second, time: existing assets can be brought into commercial operation within months to a few years, depending on condition. Third, geopolitics: working through institutions that already exist is more durable across political transitions than creating new ones, because the universal-service mandates and the regulatory authorities are already constitutional.

> *"Nigeria's vast land assets across the country are completely underutilised. A NIPOST Property Development Company could lease the asset base for commercial use."*
>
> Adebayo Shittu · Then Minister of Communications · 2016

The proposition is not new. The federal government has been trying to activate these assets for nearly a decade. What has not been tried, until now, is doing it through MOFI's asset-holder mandate, with external capital, and with the institutional architecture preserved rather than restructured. **The previous attempts modified the institutions. This proposed one will repurpose their asset base.**

02. NIPOST · THE ASSET PROFILE

3,000 post offices. Zero commercial logistics scale

The Nigerian Postal Service is the largest public-sector physical-distribution network in the country. It is also, by federal law, the regulator of every courier business in Nigeria. The capability exists; the operational scale does not.

NIPOST's public service catalogue, on the agency's own website, lists warehousing, last-mile delivery, post office pick-up, reverse logistics, stock holding, cargos, haulage, and linehaul services. These are not aspirations. They are services NIPOST currently advertises as available across post offices nationwide. The capability exists. **Scale, modernisation, and integration are what is missing.**

The asset, by the numbers

Approximately **3,000 post offices** across all 36 states and the FCT, with a documented operational headcount above 12,000 employees, and universal-service coverage extending into all **774 local government areas**. The Postmaster General has publicly committed to modernising 50% of the 1,400 priority offices by 2027. The capital required for that programme has not been quantified in the public record; the federal government's prior reform allocated ₦10 billion as a take-off grant for a much narrower exercise.

The CLRD authority is the strategic asset

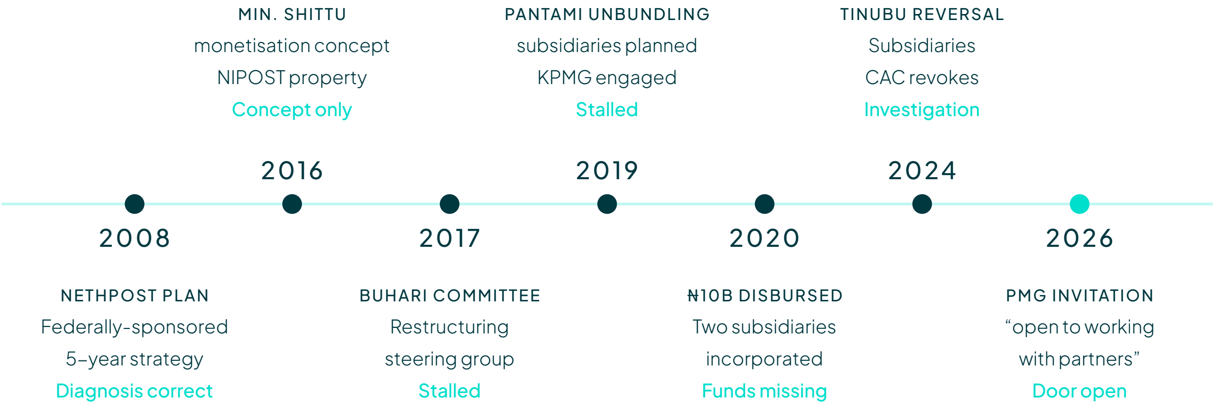
NIPOST holds, through its Courier and Logistics Regulatory Department, the statutory authority to license every courier, express, dispatch, delivery, distribution, and logistics business in Nigeria. **Operating any such business without NIPOST registration is, by federal law, unlawful**. This is a regulatory position no private logistics firm can hold and no foreign operator can replicate. It is, on its own, a strategic asset of significant value, and it makes NIPOST structurally distinct from every other federal institution in the federation.

> *"We are open to working with partners to advance the country's logistics ecosystem, to revitalise NIPOST through a Public-Private Partnership model that reimagines post offices as last-mile hubs for commercial and government services."*
>
> Tola Odeyemi · Postmaster General · Public Address to NBCC, 2025

One diagnosis, five reforms, one open door

NIPOST's strategic proposition was documented institutionally in 2008 under federal sponsorship. Every reform attempt since has tried to implement parts of it. None has succeeded at scale. The 2026 opening is the first with the architecture to potentially close the eighteen-year execution gap.

FROM THE 2008 DIAGNOSIS TO THE 2026 OPEN DOOR



One foundational diagnosis, five reform attempts, one new opening · Source: NIPOST Business Plan 2008–2012, federal records, National Assembly proceedings 2016–2026

Figure 2 · **The diagnosis was right in 2008; the execution gap is the eighteen years since.** The NethPost Consultancy plan, federally sponsored and signed off by NIPOST in 2008, set out the asset-base activation thesis this proposal extends. The five reform attempts that followed (2016 through 2024) tried to implement parts of it through internal restructuring; the PMG's 2025 invitation to partnership is the first structural break in the pattern. Source: NIPOST Business Plan 2008– 2012 (NethPost Consultancy), KPMG public summary 2019, National Assembly proceedings on the ₦10B grant, NIPOST public addresses 2025–2026.

The 2008 plan made the proposition that this study extends. It documented NIPOST's largest-distribution-network status (600 EMS-equipped outlets against TNT's 250 and the international couriers at materially smaller scale), the diversification thesis (financial, government, agency, retail services on top of the postal operation), the Universal Service Obligation as the federal protection, and a costed five-year investment programme. The diagnosis was right. What followed was eighteen years of internal-only reform attempts: the 2016 Shittu monetisation concept, the 2017 Buhari restructuring committee, the 2019 Pantami unbundling with KPMG engaged, the 2020 ₦10 billion take-off grant still under National Assembly investigation, and the 2024 Tinubu reversal that revoked the unbundled subsidiaries.

The pattern is the binding constraint, not the proposition. Every attempt operated through internal federal restructuring without external capital, partnership, or commercial discipline. None brought MOFI's asset-holder mandate into the architecture. The Postmaster General's 2025 invitation to partnership is the first structural break in eighteen years: external capital and operational discipline introduced, NIPOST's statutory mandate and CLRD authority preserved, MOFI as institutional anchor. The door is open to the architecture this study sets out.

MOFI holds. NIPOST regulates. The operator operates

A single PPP vehicle, structured to preserve federal ownership through the National Assets Register, NIPOST's universal-service mandate and CLRD authority through statute, and commercial operating capability through external partnership.

The architecture has three loci. MOFI retains federal ownership through the National Assets Register and receives long-term lease and operating-revenue flows. NIPOST retains its statutory mandate in full: universal coverage across 774 LGAs, CLRD regulatory authority, institutional sovereignty. A private commercial operator, selected through standard concession process, delivers modernised logistics services against the asset footprint under defined performance metrics.

What makes this attempt structurally different

The fair question, given a decade of stalled NIPOST reform, is what differentiates this proposition from Pantami's 2019 unbundling beyond the institutional anchor:

2019 · PANTAMI

Internal unbundling

- **Custodian** - An Ministry of Communications, no assetholder mandate
- **Mechanism** - Two new subsidiaries absorbed NIPOST capacity
- **Capital** - ₦10B federal grant, no external coinvestor
- **Mandate** - Modified the Agency's institutional structure
- **Outcome** - CAC revoked subsidiaries 2024; ₦10B under investigation

2024 · TINUBU REVERSAL

Status quo restored

- **Custodian** - Direct presidential intervention
- **Mechanism** - CAC certificate revocation of subsidiaries
- **Capital** - None deployed; recovery pending
- **Mandate** - Restored to pre-unbundling state
- **Outcome** - NIPOST operational as before, modernisation gap unchanged

2026 · THIS PROPOSAL

MOFI asset repurposing

- **Custodian** - MOFI, the statutory federal asset-holder
- **Mechanism** - Long-lease PPP against existing asset base
- **Capital** - External co-investment, six-archetype structure
- **Mandate** - NIPOST retains full statutory authority
- **Outcome** - Capital flows fund modernisation, agency unchanged

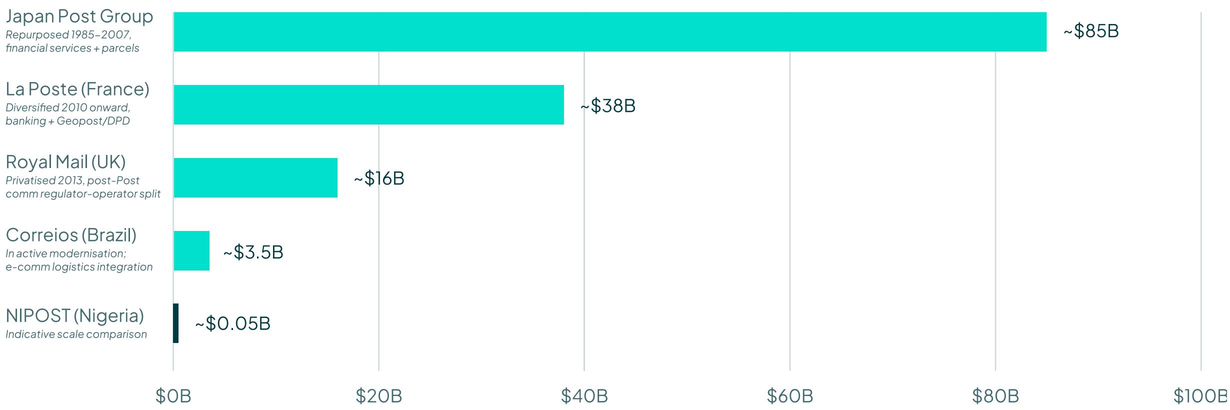
Two structural differences underpin the case. **Custodian:** Pantami's reform sat with the Ministry of Communications, which has no asset-holder mandate. This proposal sits with MOFI, whose statutory mandate is asset optimisation, with the agency preserved. **Capital:** 2019 was federally funded, no commercial coinvestor. This is structured for external capital from day one.

03. INTERNATIONAL PRECEDENT

Every major postal network has walked the same path

Postal-network repurposing is one of the most common infrastructure transitions of the last forty years. Nigeria is late, which is also Nigeria's advantage: the playbook is now well-established.

POSTAL - NETWORK COMMERCIAL REVENUE, LATEST YEAR (USD BILLIONS)



Indicative scale comparison · sources include Japan Post Holdings, La Poste, Royal Mail PLC, Correios, NIPOST · most recent annual reporting

Figure 3 · **The commercial revenue gap is large but the path to close it is documented.** Japan Post, La Poste, Royal Mail, and Correios each followed a similar architecture: preserve universal-service mandate, separate regulator from operator, introduce commercial discipline through partial privatisation or partnership, repurpose the real estate footprint. Indicative scale comparison from Japan Post Holdings, La Poste, Royal Mail PLC, and Correios annual reporting, most recent year available.

Every successful postal repositioning followed the same architecture. Preserve the universal-service mandate. Separate regulator from operator. Introduce commercial discipline through partnership.Repurpose the real estate footprint. Modernise through external capital. The Postal Reform Bill in legislative process now is the regulator-operator separation step. The MOFI-NIPOST partnership is the commercial-discipline step. **The architecture is well-established. Nigeria is later than several peers.**

Brazil's Correios is the closest example to Nigeria's situation today: an asset base in declining condition, an active modernisation programme, political debate over the path. Japan Post and La Poste represent the mature end-state. Royal Mail represents the canonical regulator-operator separation. The path forward is documented at every stage.

04. ACTIVATED ASSET IN A NATIONAL TRADE & LOGISTICS PLATFORM

Six pieces. One backbone

The "federation" of assets matters not as six separate cases but as one integrated backbone. Each federal asset, carrying out the function it was designed for; all six held together as a continuous logistics architecture under MOFI's institutional umbrella.

01. FEDERAL ASSET HOLDER · MINISTRY OF FINANCE IN CORPORATED · NATIONAL ASSETS REGISTER

INPUT	AGGREGATE	STORE · DISTRIBUTE	MOVE	PREMIUM	EXPORT
01 RBDAs Water at scale 12 authorities	→ 02 FSRD SILOS Aggregation 33 facilities	→ 03 NIPOST Storage · last mile 3,000+ nodes	→ 04 NRC · NIWA Corridor freight rail · waterways	→ 05 FAAN Premium air 17 secondary	→ 06 PORTS NITLP corridor to export

NITLP - "National Integrated Transport & Logistics Platform"

02. CLOSES THE INLAND - BACKBONE GAPS IDENTIFIED EARLIER

IRRIGATION	POST-HARVEST	LAST-MILE REACH	95% ROAD SHARE	PREMIUM CARGO	NON-OIL EXPORT
Deficit closes	Losses fall	Universal	Corrects	Activates	Credibility

03. ACTIVATED, THE FEDERATION PRODUCES

FOR AGRICULTURE	FOR TRADE AND LOGISTICS	FOR FEDERAL AS SET VALUE
Post-harvest losses fall from 30–50% range. Agro-processing becomes economic at corridor scale	2045 federal target of 25% waterway share becomes credible. NITLP corridor activates	Six asset bases produce revenue, replacing federal subvention. MOFI portfolio appreciates measurably

Figure 4 · The 'federation' of assets operates as a contiguous logistics backbone. Each federal institution performs the function it was originally designed for: RBDAs supply irrigation; FSRD silos aggregate; NIPOST stores and distributes; NRC and NIWA carry the bulk volume; FAAN handles time-sensitive premium cargo; the proposed NITLP corridor carries the output to export.

None of the outcomes flow from any single asset alone. Post-harvest losses do not fall just because cold-chain warehousing arrives at NIPOST nodes. They fall because RBDA-irrigated farms produce reliable input, FSRD silos aggregate it, NIPOST stores it, NRC and NIWA move it at scale, and NIPOST distributes it. The federation, assembled, is what produces the outcomes. **Each piece on its own does not solve the gap. The assembly of all 6 pieces does.**

05. MOFI AS INSTITUTIONAL ANCHOR

130 asset classifications. One integrating mandate

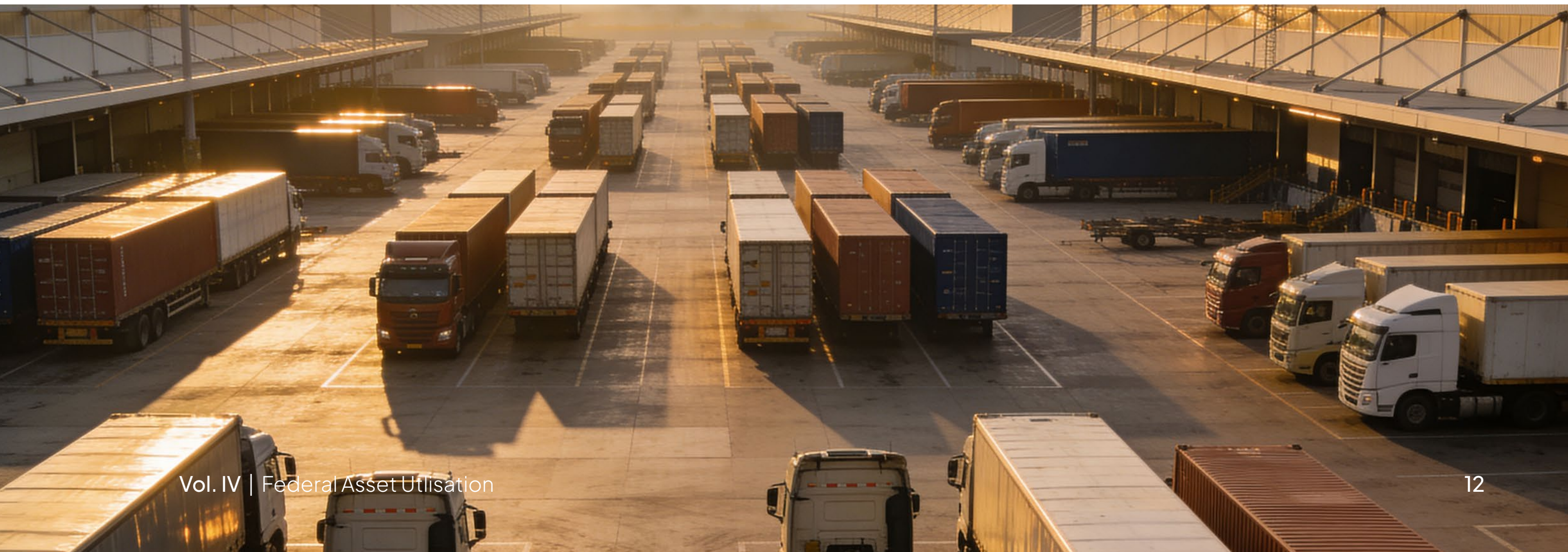
The Ministry of Finance Incorporated is, by statute and by mandate, the sole manager of all federal government investment interests, estates, and rights. Asset optimisation across 130 federal classifications is exactly MOFI's institutional remit.

MOFI's published mandate, from the 1959 Act onward, is to optimise the management of federal investment assets. The Agency's recent posture under CEO, Dr. Armstrong Takang has explicitly emphasised asset optimisation, collaboration with other Ministries, Departments, and Agencies, and partnership with private capital. The Honourable Minister of State for Finance has publicly directed MOFI to **develop a roadmap for the renumeration and valuation of all FGN assets within and outside Nigeria** with milestones and timelines. A MOFI-centric study of NIPOST asset utilisation is therefore not a new direction. It is a continuation of MOFI's existing institutional trajectory.

Why MOFI specifically?

Three characteristics make MOFI the natural coordinator. First, MOFI alone among federal institutions has the statutory authority to direct what happens to federal assets at the level of strategic repurposing. Second, MOFI's National Assets Register is the only systematic federal database of asset condition and asset potential, and a credible asset-utilisation analysis must be grounded in that register's data. Third, MOFI's portfolio of approximately 52 active companies and ₦18 trillion in holdings provides the institutional comparators needed to assess what a NIPOST PPP would mean against the rest of the federal asset base. No other Ministry brings these three capabilities together.

> *"MOFI's mandate is to drive efficiency and value across the federal asset base. Partnership with private capital, structured to preserve federal ownership while introducing commercial discipline, is exactly what optimisation requires."*
>
> Public Posture · MOFI Under CEO Dr. Armstrong Takang · 2025–2026

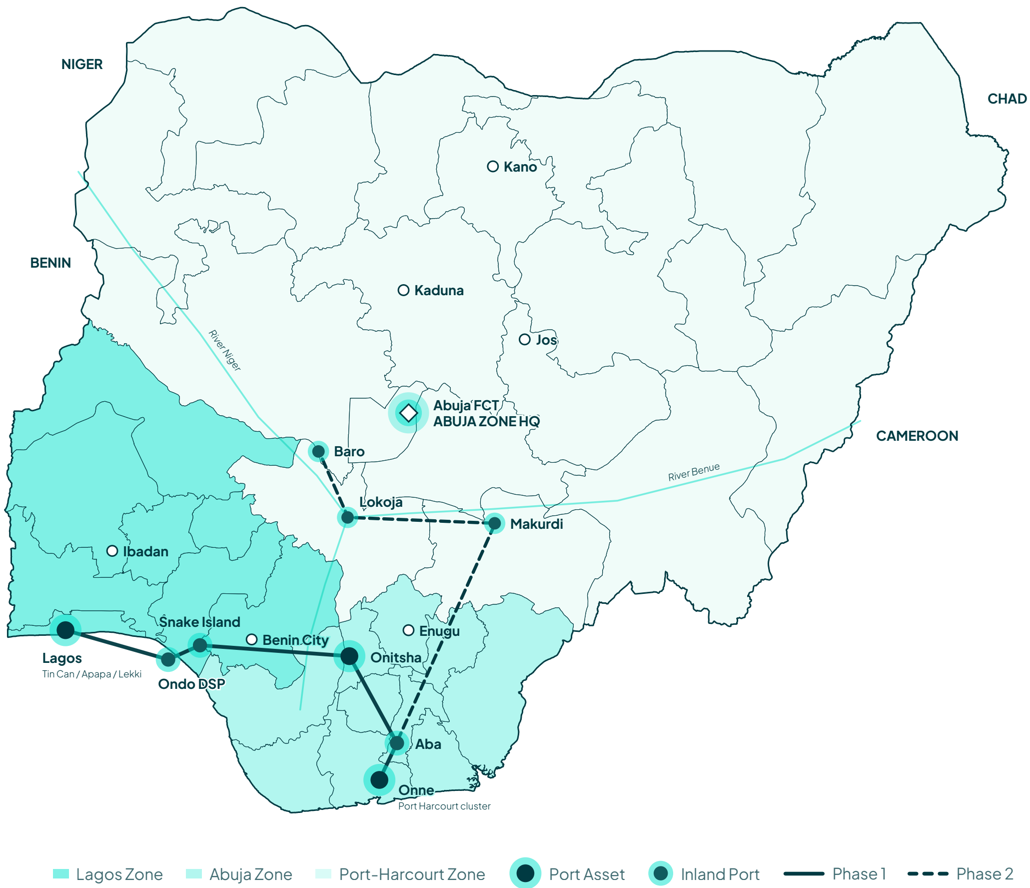


06. THE PHASE 1 CORRIDOR

Lagos to Onne. Already mapped

NIPOST presence is concentrated along the same population and commercial gradients that define the NITLP corridor. Phase 1 does not require building distribution infrastructure; it requires modernising what already exists.

PHASE 1 CORRIDOR AGAINST NIPOST 2008 ZONAL STRUCTURE · 3 CBU MAIL ZONES



State boundaries · geoBoundaries ADM1 (Natural Earth derived) · Zonal structure: NIPOST Business Plan 2008–2012 (NethPost Consultancy)

Figure 5 · The Phase 1 corridor against NIPOST's 2008 zonal structure. All 36 states and the FCT coloured by NIPOST CBU Mail zone allocation: Lagos zone (8 southern states, ~70% of business mail), Abuja zone (19 northern and middle-belt states), Port-Harcourt zone (10 south-eastern states). Phase 1 connects the four ports along the southern axis; Phase 2 extends north via the Niger-Benue inland-waterway nodes. State boundaries: geoBoundaries ADM1. Zonal structure: NIPOST Business Plan 2008–2012.

IPOST's own 2008 Business Plan established this three-zone architecture (Lagos GPO Marina, Abuja, Port-Harcourt) that the corridor activates. Phase 1 follows the Lagos-Onitsha-Aba commercial axis NIPOST names as its dominant mail-volume corridor. **The institutional layer is already in place.**

07. ORDER-OF-MAGNITUDE UNLOCK

Phase 1: $1.2-$1.8B, five years, the inland gap closes

Order-of-magnitude estimates for Phase 1 corridor activation, broken out across the three operational layers. We provided an indicative capital stack and forward economics on what is required to activate the federal assets spotlighted in this Report.

PHASE 1 SCORECARD, BY LAYER

LAYER 01 · PHYSICAL

Warehousing & cold-chain

- **Footprint -** ~250 NIPOST locations modernised across Phase 1 corridor
- **Capex range -** $420–620M for property retrofit and cold-chain build
- **Output -** ~120,000 m² commercial-grade warehouse space activated
- **Precedent -** NACA bio-specimen pilot in Taraba and Abia validates technical model

LAYER 02 · OPERATIONAL

Last-mile & middle-mile

- **Footprint -** 774 LGA coverage via existing NIPOST presence
- **Capex range -** $280–410M for fleet, sortation, digital systems
- **Output -** 2.5–4M parcels/month at full Phase 1 ramp
- **Authority -** CLRD regulatory position underpins commercial scale

LAYER 03 · STRUCTURAL

PPP & capital structure

- **Lease term -** 30–50 year long-lease against asset base
- **Working capital -** $500–770M for ramp + buffer reserves
- **Revenue split -** MOFI long-lease income; operator commercial margin
- **Univeral service -** Carve-out preserves NIPOST mandate

What the activation produces, sector by sector

Agriculture. Post-harvest losses on perishables fall from the 30–50% baseline range toward 05–10% on corridor-served crops, in line with peer markets that built equivalent cold-chain capacity. Agro-processing becomes economic at corridor scale. **Trade and logistics**. NRC's freight share, today 1.2%, has the asset base to rise toward 4–7% by Phase 1 completion if the corridor pulls it. The 2045 federal target of 25% waterway share becomes structurally credible. **Federal asset value**. MOFI portfolio appreciation against these specific assets: $1.5–2.5B on the 5–year horizon.

08. WHY THE MOMENT IS NOW

Five things aligned, briefly

Five separate developments, each independent of the others, have converged to make federal asset utilisation a feasible federal initiative for the first time in a decade. The political moment is not permanent.

01. **The PMG's invitation**
Tola Odeyemi was appointed PMG in October 2023 with a definitive reform mandate. She has articulated a PPP-based modernisation thesis in successive public addresses. A similar invitational posture is visible at FAAN and at NRC.

02. **The MOFI mandate**
MOFI is, in 2025–2026, more actively engaged in asset-utilisation work than at any point in its history. The launch of the National Assets Register, the public commitments to asset valuation roadmaps, and the recent ₦100 billion MOFI Real Estate Investment Fund Series 2 listing all point to an institution actively seeking high-value federal asset utilisation opportunities.

03. **The Postal Reform Bill**
Currently in legislative process. Proposes the regulator-operator separation that makes commercial-discipline reform structurally clean. A parallel rail reform bill is under consideration for NRC. The legislative window aligns with the implementation window.

04. **The GIS-postcode implementation**
The Federal Executive Council's March 2026 approval of the GIS-enabled alphanumeric digital postcode system, implemented jointly by the Ministry of Communications and NIPOST, provides the foundational addressing infrastructure any modernised logistics network requires. The architecture is federally pre-validated: the 2016 IDAN (Intelligent Digital Addressing of Nigeria) business plan, prepared with NIPOST, OSGOF, and the Ministry of Communications, set out the same architecture a decade earlier.

05. **The capital cycle**
Gulf strategic capital is mapping Nigerian platform propositions with eighteen-to-twenty-four month deployment horizons. A federal-asset PPP at this scale fits exactly. The cycle and the moment will not align indefinitely.

09. THE RISKS, NAMED HONESTLY

Five risks. Each with a defined response

A proposal of this scope cannot be advanced credibly without highlighting the risks that the program would have to manage. None of these eliminate the proposition. All of them shape how it gets executed.

Asset-condition risk. The actual condition of NIPOST's real estate, vehicle fleet, sortation centres, and operational infrastructure is not systematically documented in the public record. The same is true for the other federation cases. Phase 1 deployment is contingent on a rigorous asset-condition assessment carried out jointly with MOFI's NAR[1] team. The proposition cannot be committed to scale without that assessment.

Encroachment and title risk. The Abia case[2] demonstrates that NIPOST landed properties have in some locations been encroached upon, with title contestation and operational displacement. NRC has experienced parallel encroachment patterns including a February 2026 incident in Ibadan.[3] **A property-level audit is required as part of the asset-condition work**. State governments where encroachment has occurred (Abia is already cooperating under Governor Otti) will need to be substantive partners in the recovery and protection effort.

Diagnosis-implementation gap risk. NIPOST's asset-base activation thesis was institutionally documented in 2008 and has sat unexecuted for eighteen years through five stalled reform attempts. Correct diagnosis without execution is the structural pattern to overcome. The mitigation: this architecture is the first to combine MOFI's asset-holder mandate, external co-investment, and preserved NIPOST authority in one PPP vehicle. Each prior attempt lacked at least two of those three elements.

Political-cycle risk. The reform window is bounded by the administrative cycle. The proposition is structured to be durable across political transitions: MOFI as the institutional anchor, NIPOST authority preserved, PPP contracts written for fifteen-to-thirty year horizons, and the Postal Reform Bill as the legislative anchor. None of these eliminate cycle risk; together they make the structure substantially more durable than reform efforts that have failed before.

Capital-stack risk. The capital required to modernise NIPOST's footprint at the scale Phase 1 envisages has not yet been raised. The capital-stack design draws from the same six-archetype counterparty architecture developed for NITLP: domestic family conglomerate, listed corporate, sovereign co-investor through NSIA, development finance institution consortium, Gulf strategic operator, and infrastructure-fund partner. The proposal is not contingent on any single counterparty.

1. NAR · the National Assets Register, MOFI's federal database of government investment interests, real property, and asset condition. Established under MOFI's 1959 statutory mandate; revaluation roadmap directed publicly by the Honourable Minister of State for Finance.

2. The Abia case · documented NIPOST property encroachment in Aba and Umuahia where commercial occupants displaced postal operations from federal landed property. State cooperation under Governor Otti is in progress; recovery pending audit.

3. February 2026 Ibadan incident · NRC rail-corridor encroachment requiring federal intervention. Indicative of the displacement pattern.

10. THREE CONCLUSIONS FOR 2026 AND BEYOND

What the federation of assets in this report tells us

Three conclusions emerge from the diagnosis. The federal asset base is the inland backbone, hiding in plain sight. The architecture follows from the diagnosis. The diagnosis follows from the numbers.

01. **Activation is materially cheaper and faster than greenfield**
Refurbishing what exists is several multiples cheaper than building from zero, and brings assets into commercial operation within months to a few years rather than the fifteen-to-twenty-five-year horizons of greenfield peer markets. The reform window does not match greenfield timelines. It does match activation timelines.

02. **NIPOST is the only case ready to operationalise first**
NIPOST has the clearest leadership invitation, the most obviously strategic regulatory authority (CLRD), the largest distributed footprint, the most active modernisation programme in flight, and the most direct integration with the NITLP corridor. The other five cases require their own analytical groundwork before activation; NIPOST does not.

03. **The MOFI coordinating role is the institutional anchor that makes the architecture durable**
MOFI is the only federal institution with the statutory authority, the asset-base data, and the portfolio comparators to anchor a multi-asset utilisation programme. MOFI's coordination moves the document from external advocacy to federal intelligence product. It is the difference between something that gets read and something that gets implemented.

MOFI perspective

MOFI is dedicated to the value optimisation of the Nation's assets as imbued in the Act that originated MOFI in 1959. MOFI is therefore pleased to cotribute to this Report on NIPOST and the general question of an inland, integrated Logistics system that underpins commercial activity in Nigeria .

This study identifies the structural gap created by assets underutilisation and posits a clear remedy centered around the Ministry of Finance Incorporated. MOFI brings the asset-base data from the National Assets Register, the federal investment context, and the institutional validation that makes the NIPOST value proposition possible via MOFI's statutory mandate.

MOFI's role is crucial in that the National Assets Register which it manages, is the federal database against which any asset-utilisation thesis can truly be tested. The Honourable Minister of State for Finance has publicly directed MOFI to develop a roadmap for the valuation and optimisation of all FGN assets within and outside Nigeria. A MOFI-directed review of NIPOST's asset base is best understood within the context of a logistics infrastructure to enhance trade in the country.

For NIPOST. A defined PPP framework with NIPOST's universal-service mandate and CLRD regulatory authority preserved in full, modernisation capital secured through external co-investment rather than federal grant, and operating discipline introduced through a private commercial operator.

For MOFI. A NIPOST asset base revalued in the National Assets Register from current near-zero commercial use to $1.5–2.5B by year 5, with the same analytical pattern applicable to the five companion cases (NRC, RBDAs, Strategic Grain Reserves, FAAN secondary airports, NIWA) sequenced across twelve to eighteen months.

For "targetted" Gulf strategic capital. A federal-asset PPP at the scale Gulf sovereign-adjacent operators are configured to deploy against, with MOFI's coordination signalling federal institutional backing and de-risking the regulatory- political layer.

Five concrete steps. 120 days

Four for NIPOST as the lead case. One for the federation. Each achievable inside four months. None requires capital commitment beyond what the federal government has already authorised.

01. **Asset-condition assessment**
Formal assessment of NIPOST property along the Phase 1 corridor, jointly by Norhaven, NIPOST's Property and Works Division, and MOFI's NAR team. Output: a documented baseline.

02. **Pilot corridor design**
Detailed operational design for the Phase 1 corridor, identifying NIPOST locations, capabilities at each, and integration with the four NITLP port assets.

03. **PPP framework drafting**
MOFI-NIPOST-Operator framework agreement: asset-ownership structure, operating-company governance, revenue flow, universal-service carve-out, regulatory-mandate protection.

04. **Capital programme design**
Capital programme funding the Phase 1 modernisation, drawing from the six-archetype counterparty architecture established in NITLP.

05. **The federation programme**
In parallel: MOFI commissions five companion studies covering NRC, RBDAs, Strategic Grain Reserves, FAAN secondary airports, and NIWA, sequenced over twelve to eighteen months.

> *"The post offices, rail stations, silos, river-basin facilities, secondary airports, and waterway jetties of Nigeria are still there. Building the inland backbone Nigeria's export economy requires does not require new infrastructure. It requires institutional will to use what already existss."*
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> Norhaven Intelligence · For the board