KRESTON PEDABO

Newsletter

November 2026

Welcome to this month's edition of our newsletter!

Uncertainty is no longer the exception. It is now the normal operating environment. **"Repositioning Enterprise Risk Management: Building Resilience in an Era of Uncertainty"** shows how organisations can move risk management beyond compliance and use it to build lasting resilience.

Our series, **"The Discipline Gap: Cybersecurity in Africa's Financial Sector," concludes with Part 3 of 3, "Beyond the Green Dashboard."** It looks at why reassuring metrics can hide real exposure, and what it takes to build security that holds up in practice.

On tax, **"From Pioneer Status to Priority Sectors: Nigeria's Economic Development Tax Incentive"** explains what the Nigeria Tax Act 2025 changes for investors, and what existing pioneer companies need to know.

Finally, **"Beyond the Dangote IPO: Six Lessons for Enterprises Building for Public Capital"** draws practical lessons for businesses preparing to raise money from the public markets.

Enjoy your read!



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Repositioning Enterprise Risk Management: Building Resilience in an Era of Uncertainty

How boards and CXOs can turn ERM from a compliance routine into a strategic capability

Uncertainty is no longer a phase that businesses wait out. It is the operating condition. The World Economic Forum's Global Risks Report 2026 calls uncertainty the defining theme of a new age of competition, and half of the experts it surveyed expect a turbulent or stormy two years ahead, up 14 percentage points on a year earlier.[1] In Africa, that global turbulence meets local pressure: debt service that crowds out public spending and regional inflation that is rising again.[2] In Nigeria, it also meets an election cycle, with campaigns for the 2027 general elections formally opening on 18 November 2026.[3]

Yet many organisations still manage risk as they did in calmer times, through annual registers, functional silos and compliance reports to the board. Those tools were built to prevent known losses. They were not designed for shocks that are interconnected, fast-moving and often unprecedented. Our June 2026 article, The Mid-Year Reckoning, showed how quickly a January plan can be overtaken: within weeks of the late-February escalation in the Middle East, Nigeria's 2026 growth forecasts had been cut and eleven consecutive months of disinflation had come to an end.[4]

The question for boards is therefore not whether they have an ERM framework. Most do. It is whether that framework changes decisions. This article sets out why ERM needs repositioning, the four shifts that turn it into a strategic capability, and the Kreston Pedabo Risk-to-Value Cycle we use with clients to deliver it.

[1] World Economic Forum, Global Risks Report 2026, 21st edition, 14 January 2026. https://www.weforum.org/publications/global-risks-report-2026/

[2] World Bank, Africa Economic Update, October 2026; as reported in Nairametrics, "World Bank: Debt interest swallows health, education budgets in 80% of African countries", 11 October 2026 (https://nairametrics.com/2026/10/11/world-bank-debt-interest-swallows-health-education-budgets-in-80-of-african-countries/) and Ghana News Agency, "World Bank revises Africa's growth upwards to 4.3 per cent", 7 October 2026 (https://gna.org.gh/2026/10/world-bank-revises-africas-growth-upwards-to-4-3-per-cent/).

[3] Independent National Electoral Commission, 2027 General Elections Timetable; as reported in Peoples Gazette, "INEC releases 2027 general elections timetable", 13 February 2026. https://gazettengr.com/inec-releases-2027-general-elections-timetable/

[4] Kreston Pedabo, "The Mid-Year Reckoning: Three Questions Every CXO Must Answer Before Writing Off, or Writing Up, 2026", Kreston Pedabo Insights, June 2026.

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The risk landscape has moved faster than most risk functions



Three findings from the WEF's 2026 survey of more than 1,300 experts stand out for business leaders.[5]

- **Geoeconomic risk is now the planning baseline.** Geoeconomic confrontation, the use of tariffs, sanctions and investment restrictions as instruments of statecraft, ranks first on the two-year outlook, up eight places, and was named by 18% of respondents as the risk most likely to trigger a global crisis in 2026. Economic downturn and inflation each climbed eight places. Currency swings, trade restrictions and supply-chain disruption belong in base-case plans, not in appendices.

- **Information and cyber risk move at the speed of social media.** Misinformation and disinformation rank second and cyber insecurity sixth over two years. Locally, the exposure is acute: the average Nigerian organisation faces about 4,200 cyberattacks a week, more than double the global average of 1,963.[6] Our Discipline Gap series traces the same pattern across the financial sectors of Nigeria and Ghana, and shows that the gap is one of discipline rather than technology.[7]

- **The largest blind spot is the one furthest away.** Adverse outcomes of AI rank 30th over two years but fifth over ten, the steepest climb of any risk. Every environmental risk also fell in near-term severity. A low near-term ranking does not mean a low risk; it is a warning that boards may be under-preparing.

[5] World Economic Forum, Global Risks Report 2026, op. cit.
[6] Kreston Pedabo, "The Mid-Year Reckoning", June 2026, citing Check Point Software Technologies, African Perspectives on Cyber Security Report 2025/26.
[7] Kreston Pedabo, "The Discipline Gap: Cybersecurity in Africa's Financial Sector", Parts 1 and 2, Kreston Pedabo Monthly Newsletter, September and October 2026. https://krestonpedabo.com/newsletter-october-2026-post-merger-integration-cybersecurity-input-vat/

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In Africa, growth and risk arrive together



Africa's growth story is real. The IMF expects sub-Saharan Africa to grow 4.5% in both 2026 and 2027, an upgrade on its April forecast.[8] The African Development Bank projects 4.2% for the continent as a whole in 2026, rising to 4.4% in 2027, and the World Bank's 4.3% for sub-Saharan Africa sits between the two.[9] A young and rapidly urbanising population adds consumers, cities and demand for digital services.

The same institutions describe the constraints. Median inflation in sub-Saharan Africa is projected to rise from 3.7% to 5.5% this year on higher fuel, fertiliser and food prices, and in nearly four-fifths of the region's countries interest payments now exceed public spending on health, education or both.[10] The IMF estimates that interest absorbs about 12% of government revenue in a typical country, and that bilateral aid will fall by a further 12% in 2026, leaving the region with "little room to absorb another shock". [11]

Nigeria shows both sides. Our H1 2026 review found an economy that held up through an oil-price spike to $113 a barrel, with external reserves at a multi-year high of $51.5 billion and inflation easing to 15.91%.[12] Strategy& expects the naira to remain broadly stable, but exposed to oil prices, capital flows and domestic demand for foreign exchange, and flags overlapping budget cycles that could delay capital releases in an election year.[13] The lesson for enterprises is that global risk rankings are only a starting point. ERM must translate them into the firm's own currency, supply chain, customer and regulatory exposures.

[8] International Monetary Fund, Regional Economic Outlook Update: Sub-Saharan Africa, October 2026; as reported by the News Agency of Nigeria, "IMF projects 4.5% growth for sub-Saharan Africa in 2026, 2027", 15 October 2026. https://nannews.ng/imf-projects-4-5-growth-for-sub-saharan-africa-in-2026-2027/

[9] African Development Bank Group, African Economic Outlook 2026, May 2026; as reported in "Africa's growth holds firm amid global turbulence, says 2026 African Economic Outlook", Africa.com, 28 May 2026. https://africa.com/africas-growth-holds-firm-amid-global-turbulence-says-2026-african-economic-outlook/

[10] World Bank, Africa Economic Update, October 2026, op. cit.

[11] International Monetary Fund, Regional Economic Outlook Update: Sub-Saharan Africa, October 2026, op. cit.

[12] Kreston Pedabo, "Nigeria's H1 2026 Economic Review and H2 Outlook: Global Headwinds, Nigeria's Resilience", 1 August 2026. https://krestonpedabo.com/nigeria-economic-outlook-h1-2026-review-h2-forecast/

[13] Strategy& (PwC), Nigeria Economic Outlook H2 2026 (data as at 30 June 2026); as reported in Techeconomy, "Nigeria's H2 2026 outlook: growth to hold at 4.2%, but PwC flags election-year fiscal risks", 24 August 2026. https://techeconomy.ng/nigerias-h2-2026-outlook-growth-to-hold-at-42-but-pwc-flags-election-year-fiscal-risks

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Why compliance-led risk management falls short



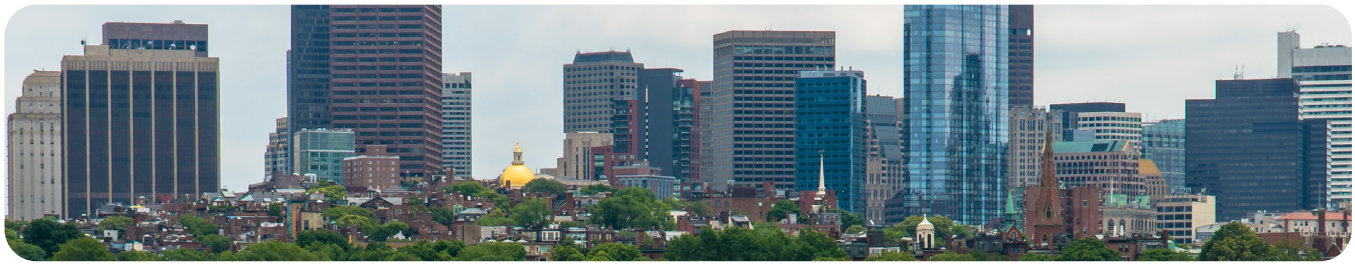
Traditional risk management has three structural limits.

1. **It is siloed.** Finance manages market and credit risk, operations manages safety and continuity, and technology manages IT risk. Each owner sees its own exposure, but nobody sees the overlaps where the most damaging events begin, and a response in one silo can create risk in another.

2. **It looks backwards.** Registers built on past losses and annual reviews are good at preventing known problems and poor at anticipating new ones. McKinsey found that roughly half of executives rarely or never use scenarios or stress tests in strategic decisions. [14]

3. **It treats risk only as loss.** A function measured on losses avoided drifts towards excessive caution and misses the calculated opportunities that competitors are willing to take.

Bain's research shows the cost of getting the balance wrong. Decades of relative stability pushed companies to prioritise efficiency, with more debt, fewer suppliers and minimal spare capacity, at the price of structural fragility. Between 2000 and 2019, more-resilient firms had nearly double the survival rate of less resilient ones.[15] Our May 2026 work on cost transformation made the same point from the cost side: a lean cost base must also be a resilient one. [16]



[14] McKinsey & Company, "What is resilience?", McKinsey Explainers, 17 January 2023. https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-resilience

[15] D. O'Keeffe, H. Saenz, A. Schwedel and T. Devlin, "Getting Business Resilience Right", Bain & Company, 7 January 2021. https://www.bain.com/insights/getting-business-resilience-right/

[16] Kreston Pedabo, "From Cost Reduction to Cost Transformation: Building a Lean, Resilient Cost Base", Kreston Pedabo Monthly Newsletter, May 2026. https://krestonpedabo.com/kreston-pedabo-monthly-newsletter-may-2026/

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Four shifts that make ERM a strategic capability

COSO's 2017 framework moved the discipline from preserving value to helping organisations create, preserve and realise it.[17] In practice, that requires four shifts.

1

From register to strategy. Risk is assessed when decisions are made, such as a market entry, a product launch or a major investment, rather than after the plan is approved. Each strategic option is tested against the risks that could stop it working.

2

From hindsight to foresight. Scenario planning, stress testing and early-warning indicators replace the annual review. The aim is not to predict shocks, but to agree in advance what will be done when indicators move, so that responses are triggered rather than debated.

3

From avoidance to explicit appetite. The board defines the types and amount of risk the organisation will accept in pursuit of value, by currency, counterparty, supplier and market. Management can then move quickly on opportunities within those limits and decline those outside them, which makes risk-taking deliberate rather than accidental.

4

From function to governance. Risk becomes a standing board agenda item with clear ownership across the executive team. AI is the test case. McKinsey argues that advantage from AI comes from hard-to-copy systems such as data pipelines, integrated workflows and governance layers, and that building such a moat is a multiyear programme.[18] The erosion of that advantage, and the data, model and conduct risks that come with AI adoption, need named owners and board oversight.

When we launched our pan-African ERM survey in 2025, we noted that ERM remains underdeveloped in many African businesses, held back less by technique than by limited board awareness, weak regulatory incentives and resource constraints.[19] The four shifts are, above all, leadership choices.



[17] Committee of Sponsoring Organizations of the Treadway Commission (COSO), Enterprise Risk Management: Integrating with Strategy and Performance, June 2017.
[18] D. Diedrich, E. Williams, T. Catlin and T. Fountaine, "From AI table stakes to AI advantage: Building competitive moats", McKinsey Quarterly, 15 May 2026. https://www.mckinsey.com/capabilities/quantumblack/our-insights/from-ai-table-stakes-to-ai-advantage-building-competitive-moats
[19] Kreston Pedabo pan-African ERM adoption survey; as reported in Leadership, "Firm launches drive to strengthen enterprise risk management practices across Africa", 2 July 2025. https://leadership.ng/firm-launches-drive-to-strengthen-enterprise-risk-management-practices-across-africa. See also Kreston Pedabo, "Using Enterprise Risk Management to Advance Africa's Growth Potential", September 2025.

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What this looks like in practice: an illustrative case

Consider a mid-sized Nigerian consumer goods manufacturer (a composite example, not a client case). Its ERM review identified two critical vulnerabilities: access to foreign exchange for imported packaging, and dependence on a single port. The board set an explicit appetite. It capped the share of the cost base that could depend on any one currency or supplier, and required enough liquidity to keep operating through a disruption.

Management acted before any crisis. It qualified a second, local packaging supplier, put partial currency cover in place and agreed pricing triggers in advance. When a currency shock and port delays arrived in the same quarter, early-warning indicators flagged the problem within days, the triggers fired and production continued while several competitors ran short of stock. The same discipline supported growth: scenario analysis underpinned a staged entry into a neighbouring market, with funds released only as defined conditions were met.

None of this required predicting the shock. It required understanding vulnerabilities, setting limits and building the mechanisms to act.

The Kreston Pedabo Risk-to-Value Cycle

We help clients reposition ERM through a five-stage cycle. It builds on the Capture and Engineer pillars of our ASCEND framework, which address blind spots and resilience, and turns them into a standing management discipline.

Stage	Core question	What it produces
1. Map exposures	Where are we genuinely vulnerable, and to what?	A ranked map of strategic, financial, operational, cyber and regulatory exposures, translating global and national outlooks into the firm's own currency, supply chain and customer terms.
2. Embed risk in strategy	Which risks are we willing to take to deliver the plan?	A board-approved risk appetite statement with quantified limits, linked to strategic objectives, investment criteria and capital allocation.
3. Test and prepare	What happens to us if conditions change sharply?	Scenarios and stress tests on the plan, early-warning indicators with thresholds, and pre-agreed response triggers and playbooks.
4. Build buffers	Can we absorb a shock and still act on opportunity?	Targeted liquidity, supplier, inventory and capacity buffers, priced against their cost, with hedging and contingency arrangements.
5. Govern and sustain	Is risk shaping our decisions every quarter?	Named risk owners, board reporting on key risk indicators, risk-adjusted performance measures and a review that feeds back into stage one.

The cycle deliberately closes the loop: what stage five learns from events and indicators resets the exposure map in stage one.

[20] Kreston Pedabo, "The Mid-Year Reckoning", June 2026, op. cit.

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Five questions every board should ask

1. Which three risks could most damage our strategy in the next 24 months, and who owns each one?
2. Do we have a written risk appetite, with limits that management can act on without returning to the board?
3. When did we last stress-test our plan against a combined currency, supply-chain and cyber shock?
4. Which early-warning indicators do we monitor, and what action does each one trigger?
5. Are we taking enough risk where we have an advantage, or is caution costing us growth?



Resilience is built before it is needed

Africa's growth is real, but it comes with debt, inflation, cyber, climate and political pressures that compliance-led risk management was not designed to handle. The organisations that outperform will not be those that predict the next shock. They will be those that have already decided how they will respond to it. Repositioning ERM as a strategic capability is how that decision gets made in advance.

Kreston Pedabo supports boards and executive teams on enterprise risk management design, risk appetite and scenario planning, internal controls and internal audit, cybersecurity, strategy development and operating model design. To discuss repositioning ERM in your organisation, contact your Kreston Pedabo relationship partner or write to

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THE DISCIPLINE GAP

Cybersecurity in Africa's Financial Sector [Part 3 of 3]

Beyond the Green Dashboard

Five questions for CTOs, CROs, CIOs and CISOs to bring into their next board or audit committee meeting

The quarterly cyber update at a mid-sized Lagos lender takes eleven minutes; the slides are familiar. Patch compliance stands at 97%; Multi-factor authentication is "enabled"; Phishing-simulation click rates are down for the third quarter running, and there were no critical incidents. Every tile is green, the audit committee thanks the CISO, and the meeting moves on.

Seven weeks later, ransomware runs across the lender's file servers. The way in was a remote-access account created for an outsourced IT contractor two years earlier. It was never brought under the MFA policy, because it was not on the list of staff accounts the policy covered. The server it reached sat in the 3% left unpatched, waiting for a vendor upgrade that kept slipping.

The scenario is illustrative, a composite of a pattern rather than any single named case. What matters is that the dashboard was not wrong. Every number on it was accurate. It was simply answering a different question from the one the committee needed answered.

The first piece in this series introduced KP TRUST™, the five-part lens we use to read cyber exposure: Third-Party & Vendor Exposure, Reporting Lines & Governance, Unmapped Attack Surface, Social Engineering & Human Execution, and Testing & Verification. The second applied it to Nigerian banking and Ghanaian mobile money, and set out what closes each gap. This final piece turns TRUST into questions: the ones a well-run board will eventually ask, and which technology and risk leaders are better placed to bring to the table first.

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The Significance of these Questions Today

Accountability has already moved to the boardroom. The Bank of Ghana's CISD 2026 places cybersecurity accountability explicitly at board level. In Nigeria, the CBN's Cybersecurity Self-Assessment Tool and the 72-hour breach notification rule under the NDPA implementing directive leave little room for a board that did not ask.[1] A director who signed off a green dashboard will find it a thin defence.

The threat has not waited either. INTERPOL's latest African assessment, published in August 2026, finds that reported cybercrime losses more than doubled, from USD 192 million in 2024 to USD 484 million in 2025. Artificial intelligence featured in 55% of reported cases.[2] In September 2026, the average African organisation faced 3,701 attacks a week, against a global average of 2,803. Nigeria's figure of 5,740 was up 109% on a year earlier, and financial services ranked among the three most attacked sectors on the continent.[3]

Why Green Dashboards Mislead

Most security reporting measures whether a control exists. Far less of it measures whether the control covers everything it should, or whether it works when someone tries to break it. The distance between those three things is where the discipline gap lives.

Multi-factor authentication shows the problem clearly. Sophos's State of Ransomware 2026 surveyed 2,158 organisations hit by ransomware across 17 countries, South Africa among them. Four in five attacks began with a compromised identity. Where stolen credentials were the root cause, MFA had been deployed in some form in 97% of cases.[4] The tile said "enabled". The attacker found the account it did not cover.

South Africa's Department of Justice offers the public-sector version. When ransomware crippled its systems in September 2021, the Information Regulator found that the licences for its antivirus, intrusion detection and security event monitoring tools had all expired in 2020, a year before the attack. It also criticised the absence of an IT risk assessment. The controls existed on paper; nobody had checked they were still running. The department's failure to act on the resulting enforcement notice drew a R5 million fine, the regulator's first administrative penalty.[5]

Neither case required an exotic attack. Both required someone, at some point, to stop assuming.

[1] Bank of Ghana, Cyber and Information Security Directive (CISD) 2026, launched 26 March 2026; Central Bank of Nigeria, Cybersecurity Self-Assessment Tool for financial institutions, introduced 30 March 2026; implementing directive under the Nigeria Data Protection Act (72-hour breach notification). As set out in Part 1 of this series.
[2] INTERPOL, African Cyberthreat Assessment Report 2026, released 3 August 2026. Survey of 36 African member countries covering January to December 2025.
[3] Check Point Research, Global Threat Intelligence insights for September 2026, as reported in Techeconomy, "Angola, Nigeria, Kenya Top EMEA as Global Cyber Attacks Jump 48% YoY in September", 16 October 2026.
[4] Sophos, The State of Ransomware 2026, July 2026. Survey of 2,158 IT and cybersecurity leaders in 17 countries, conducted by Vanson Bourne in Q1 2026.
[5] Information Regulator (South Africa), enforcement and infringement notices against the Department of Justice and Constitutional Development, 2023, as reported in TechCentral, "Justice department takes Info Regulator to court over R5-million fine", 9 October 2023. The department challenged the fine in court.

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Five Questions for the Boardroom

Each question below maps to one TRUST pillar. Ask the first question as written. Ask the follow-up when the reply is a green dashboard and nothing else. The last column describes the evidence a good answer should carry.

TRUST pillar	Ask	If the answer is a green dashboard, ask	What a good answer looks like
Third-Party & Vendor Exposure	Which third parties can reach our systems or customer data today, and how many have we actually verified?	When did we last reconcile live connections against approved vendors, and what did we find that nobody could account for?	A risk-ranked register reconciled against actual connections, due diligence on file for the highest-risk vendors, and dormant access removed on a dated record
Reporting Lines & Governance	If we suffered a material breach at 6pm on a Friday, who decides what, and when does this board hear about it?	Which item on this dashboard needs a decision from us this quarter?	Named decision owners, agreed escalation thresholds, a rehearsed 72-hour regulator notification path, and cyber risk expressed in naira exposure against risk appetite
Unmapped Attack Surface	What do we have facing the internet, including systems we do not manage centrally?	MFA is "enabled" and patching is at 97%. Which accounts and systems sit outside those numbers, and are any internet-facing?	An external attack-surface inventory, with every exception listed by name, owner and expiry date
Social Engineering & Human Execution	Could someone talk our staff, agents or call centre into changing a payee's bank details or reissuing a SIM, and how do we know?	Phishing click rates are down. What happened when we tested a phone call or a vendor bank-change request?	Results of authorised tests across email, phone and agent channels, and evidence that call-back verification on payment changes is followed
Testing & Verification	Which of our key controls were tested under real conditions in the past 12 months, and what failed?	If nothing failed, was the test scoped to find anything?	Penetration test and tabletop findings with owners and closure dates, a backup restore actually performed, and independent assurance on the results

None of these questions asks directors to be technical. Each asks for evidence rather than reassurance, and each can be answered in a single meeting once the underlying work has been done.

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Reading the Answers

How a question is answered often says more than the answer itself. Three patterns should prompt a second question:

- **Activity in place of outcome.** "We ran twelve awareness sessions" describes effort. "Staff verified 18 of 20 test bank-change requests by phone" describes behaviour.
- **Policy in place of evidence.** "Our vendor policy requires due diligence" describes intent. A dated assessment of the ten highest-risk vendors describes practice.
- **A programme that never finds anything.** Testing that reports no failures, year after year, is usually testing scoped too narrowly to find them.

The aim is not to catch anyone out. It is to make sure the board and the executive team are looking at the same risk, in the same terms, before an attacker shows them the difference.

Closing the Discipline Gap

This series began in Accra, with a finance manager who paid a fraudster because nothing in the process told her to pick up the phone. It moved through a forgotten API credential in a Nigerian bank and a SIM reissued at a Ghanaian agent's counter. None of these turned on weak technology. Each turned on something that was assumed rather than checked.

That is what discipline means here: dull, repeated and verified. A vendor register reconciled every quarter. An exception list with names and dates on it. A test designed to find failure. A board that asks the follow-up question, and an executive team that brings the answer before it is asked.

The regulators in Abuja and Accra have set the floor. The institutions that keep their customers' trust will be those that treat these five questions as a standing agenda item rather than a one-off exercise.

For an independent view of where your organisation stands, Kreston Pedabo's KP TRUST™ assessment applies these questions to your own environment. It is supported by targeted penetration testing, third-party risk assessment, breach-readiness simulation, and data protection gap reviews against the Nigeria Data Protection Act and Ghana's Data Protection Act.

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1. Bank of Ghana, Cyber and Information Security Directive (CISD) 2026, launched 26 March 2026; Central Bank of Nigeria, Cybersecurity Self-Assessment Tool for financial institutions, introduced 30 March 2026; implementing directive under the Nigeria Data Protection Act (72-hour breach notification). As set out in Part 1 of this series.
2. INTERPOL, African Cyberthreat Assessment Report 2026, released 3 August 2026. Survey of 36 African member countries covering January to December 2025.
3. Check Point Research, Global Threat Intelligence insights for September 2026, as reported in Techeconomy, "Angola, Nigeria, Kenya Top EMEA as Global Cyber Attacks Jump 48% YoY in September", 16 October 2026.
4. Sophos, The State of Ransomware 2026, July 2026. Survey of 2,158 IT and cybersecurity leaders in 17 countries, conducted by Vanson Bourne in Q1 2026.
5. Information Regulator (South Africa), enforcement and infringement notices against the Department of Justice and Constitutional Development, 2023, as reported in TechCentral, "Justice department takes Info Regulator to court over R5-million fine", 9 October 2023. The department challenged the fine in court.
6. Kreston Pedabo, "The Discipline Gap: Cybersecurity in Africa's Financial Sector (Part 1 of 3): The Cost of Trust", Monthly Newsletter, September 2026.
7. Kreston Pedabo, "The Discipline Gap: Cybersecurity in Africa's Financial Sector (Part 2 of 3): Two Sectors, One Pattern", Monthly Newsletter, October 2026.

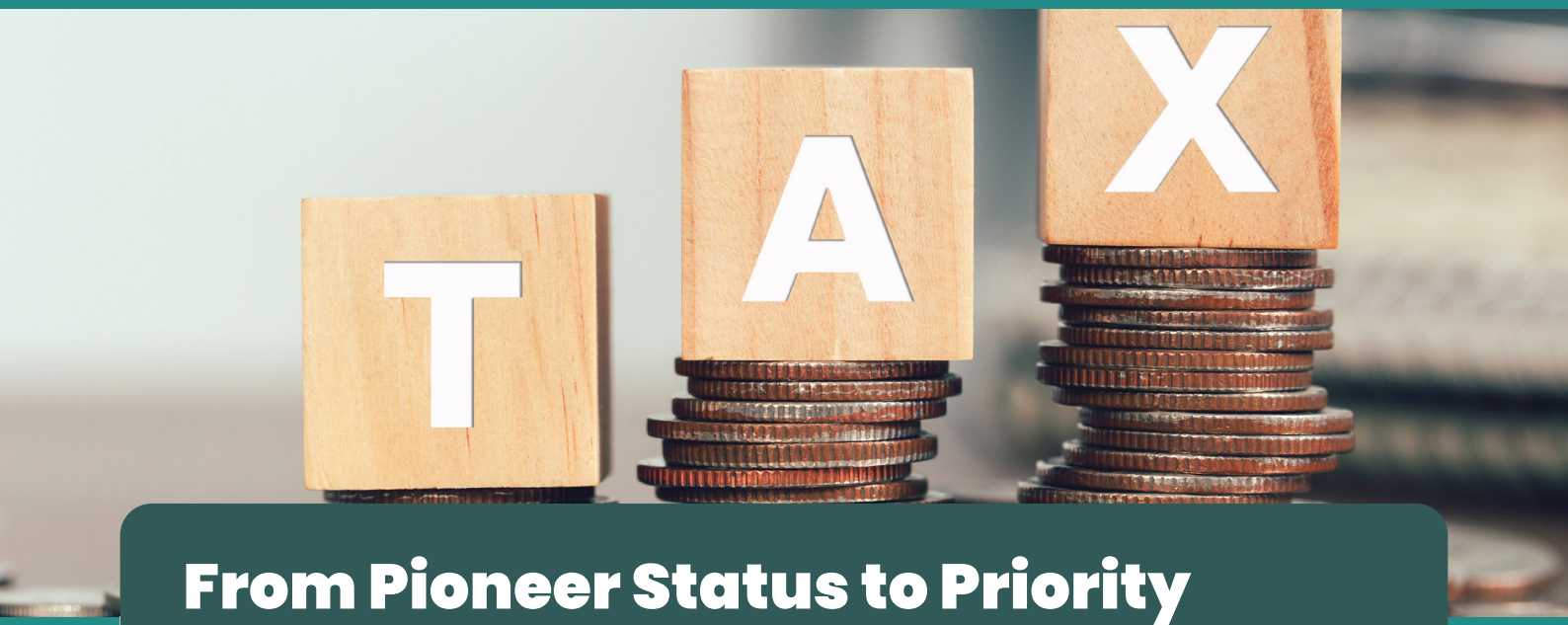
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Tax



From Pioneer Status to Priority Sectors: Nigeria's Economic Development Tax Incentive

What the Nigeria Tax Act 2025 changes for investors, and what existing pioneer companies need to know

For five decades, the Pioneer Status Incentive (PSI) was Nigeria's main tax tool for attracting industrial investment. That era has ended. The Nigeria Tax Act 2025 (NTA), in force since 1 January 2026, repeals the Industrial Development (Income Tax Relief) Act (IDITRA) and replaces the pioneer tax holiday with an economic development incentive, administered by the Nigerian Investment Promotion Commission (NIPC) as the Economic Development Tax Incentive (EDTI).[1]

The NIPC stopped accepting pioneer applications on 10 November 2025 and issued EDTI application guidelines in July 2026.[2][3] The change is more than a renaming. Relief now takes the form of a tax credit earned on certified capital investment in listed priority sectors, rather than a blanket exemption of profits. This article summarises how the new regime works, how it differs from the PSI, and what businesses should do now.

[1] Nigeria Tax Act 2025 (signed 26 June 2025; in force 1 January 2026), s.195(e), repealing the Industrial Development (Income Tax Relief) Act, Cap. I7, Laws of the Federation of Nigeria 2004. Text: https://ait.live/wp-content/uploads/2026/01/Final-Approved-Copy-for-Print-NIGERIA-TAX-ACT-2025.pdf

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The Pioneer Status Incentive in brief

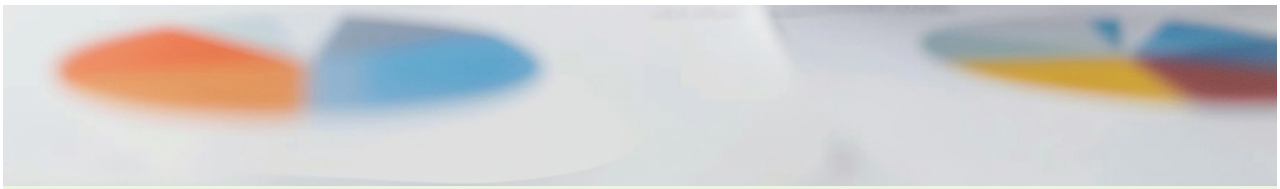
Under IDITRA, a company in a declared pioneer industry could obtain a three-year exemption from companies income tax, extendable by up to two further years, with dividends paid out of pioneer profits also exempt.[4] The NIPC raised the minimum investment from capital expenditure above ₦10 million under its 2014 Regulations to ₦100 million of non-current assets under its 2017 Guidelines. Between 2017 and the second quarter of 2025, the NIPC received 693 applications and approved 304; 149 companies were still enjoying relief when the new regime began.[5]

The model had well-known weaknesses. The pioneer list grew broad, the revenue cost was incurred whether or not the investment delivered lasting value, and full holidays reward profitability rather than investment, which is why the IMF and empirical studies have long questioned their cost-effectiveness.[6] The global minimum tax adds a further reason to move from profit-based exemptions towards investment-based credits. [7]

How the new incentive works

Priority sectors and sunset periods

Only activities listed in the Tenth Schedule qualify.[8] The Schedule lists about 50 activities, including petroleum refining, gas utilisation, power generation and utility projects, mining (including lithium and rare earths), manufacturing (among others electronics, vehicles, iron and steel, glass, pharmaceuticals and textiles), tertiary and specialist hospitals, digital content, film and music production, and shared services centres. Primary agriculture is not on the list. The President may add sectors, for example to promote employment or foreign investment, and remove those considered sufficiently developed.[9] Each activity carries a sunset period of 10 to 20 years from the commencement of the Act, after which it ceases to qualify.[10]



[2] KPMG, "Nigeria: Transition to new economic development tax incentive scheme", TaxNewsFlash, 5 November 2025, reporting the NIPC notice. https://kpmg.com/us/en/taxnewsflash/news/2025/11/nigeria-transition-new-economic-development-tax-incentive-scheme.html

[3] EY, "Nigeria releases guidelines for Economic Development Tax Incentive, commencing application process for eligible businesses", Tax News Update, 30 July 2026. https://taxnews.ey.com/news/2026-1646-nigeria-releases-guidelines-for-economic-development-tax-incentive-commencing-application-process-for-eligible-businesses

[4] Industrial Development (Income Tax Relief) Act, Cap. I7 LFN 2004, ss.10 and 17; NIPC Pioneer Status Incentive Regulations 2014 and Application Guidelines 2017, as discussed in Mondaq, "Pioneer Status Tax Incentive In Nigeria: A Commentary On Recent Developments", 2020. https://www.mondaq.com/nigeria/income-tax/969136/

[5] BusinessDay, "Nigeria retains 149 pioneer firms as new tax incentive system begins", 21 May 2026. https://businessday.ng/business-economy/article/nigeria-retains-149-pioneer-firms-as-new-tax-incentive-system-begins/

[6] International Monetary Fund, Fiscal Monitor: Capitalizing on Good Times, April 2018; A. Klemm and S. Van Parys, "Empirical evidence on the effects of tax incentives", International Tax and Public Finance, 19(3), 2012, pp. 393-423.

[7] OECD, Tax Incentives and the Global Minimum Corporate Tax: Reconsidering Tax Incentives after the GloBE Rules, OECD Publishing, 2022.

[8] Nigeria Tax Act 2025, s.165(1) and (2) and Tenth Schedule.

[9] Nigeria Tax Act 2025, s.165(3).

[10] Nigeria Tax Act 2025, s.183 (definition of "sunset") and Tenth Schedule.

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Eligibility and approval

Applicants may be Nigerian-incorporated or exempt companies, or the promoters of a company yet to be incorporated. They must incur the minimum qualifying capital expenditure (QCE) for their activity on or before production day, ranging from ₦250 million for music production to ₦200 billion for utility projects.[11] Applications go to the NIPC with a non-refundable fee of 0.1% of QCE, capped at ₦5 million. The NIPC recommends to the Minister, and no certificate may be issued without Presidential approval.[12] Certificates cannot be backdated.[13]

The Act does not set job creation, export or local-content targets as conditions of eligibility. The incentive is performance-linked in a narrower sense: relief is earned only on investment actually incurred and certified, and an extension depends on reinvesting profits.

Production day and certification

The incentive period starts on production day: the date a company begins producing the priority product in commercial quantities, or is ready to provide the priority service on a commercial scale. The company must apply for certification within one month. The Industrial Inspectorate Department certifies production day and the QCE incurred, and a certificate may be disregarded if certified QCE falls below the Schedule minimum.[14]

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The tax credit

A priority company earns an economic development tax credit of 5% a year, for five years, on eligible QCE incurred within five years of production day. The credit offsets tax payable in any year of the incentive period, and any unused balance may be carried forward for up to five years after the period ends, after which it lapses.[15] The credit cannot reduce the additional tax payable under the 15% minimum effective tax rate rule, which applies to companies with turnover of ₦50 billion or more and to members of multinational groups with turnover of at least €750 million.[16] In practical terms, ₦10 billion of QCE generates a credit of ₦500 million a year, or ₦2.5 billion over five years: relief worth 25% of the investment, against tax that would otherwise be payable. Under the PSI, the same company could have paid no income tax at all for up to five years, regardless of how much it invested.



[11] Nigeria Tax Act 2025, s.166(1) and (2) and Tenth Schedule.
[12] Nigeria Tax Act 2025, s.167(1), (4) to (7).
[13] Nigeria Tax Act 2025, s.171(2).
[14] Nigeria Tax Act 2025, ss.172 and 177; see also s.27(2)(a) on IID certificates of acceptance for qualifying capital expenditure.
[15] Nigeria Tax Act 2025, s.176(1) to (3).
[16] Nigeria Tax Act 2025, ss.57(1), 57(2) and 176(2).

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Duration and extension

The initial incentive period is five years. It may be extended once, by a further five years "and no more", if the company reinvests 100% of its profits from the incentive period in expanding the same priority product or products.[17]

Compliance and clawback

Compliance carries more weight than under the PSI. A priority company that also carries on non-priority business must keep separate, auditor-certified records; otherwise all its income may be treated as non-priority and the credit denied.[18] Evidence of compliance must accompany annual tax returns.[19] Certificates may be suspended or cancelled for breach of conditions, or if production does not start within 12 months of the proposed production day.[20] After cancellation, the Nigeria Revenue Service may withdraw credits for up to six years, or at any time where there is fraud.[21] The NIPC must gazette certificate holders and report beneficiaries annually to the Minister, the President and the National Economic Council.[22] A credit holder cannot also claim a similar incentive under the Act or any other law. [23]

Transition for existing pioneer companies

Companies that held IDITRA reliefs at commencement keep them for the unexpired period.[24] The NIPC has, however, been reported as saying that active beneficiaries keep their benefits for up to two years or until the original holiday expires, whichever comes first, so affected companies should confirm their position with the Commission.[25] There is no route for pending pioneer applications or extensions: with IDITRA repealed, a company without a pioneer certificate must apply afresh under the new regime. Where a sector is later removed from the Tenth Schedule, pending applications for it lapse, while existing certificates run to expiry.[26]



[17] Nigeria Tax Act 2025, ss.170(3) and 177.
[18] Nigeria Tax Act 2025, s.178.
[19] Nigeria Tax Act 2025, s.179.
[20] Nigeria Tax Act 2025, s.173.
[21] Nigeria Tax Act 2025, s.180(1).
[22] Nigeria Tax Act 2025, ss.167(8) and 175.
[23] Nigeria Tax Act 2025, s.182(1).
[24] BusinessDay, "Nigeria retains 149 pioneer firms as new tax incentive system begins", 21 May 2026. https://businessday.ng/business-economy/article/nigeria-retains-149-pioneer-firms-as-new-tax-incentive-system-begins/
[25] Nigeria Tax Act 2025, s.168(2).

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PSI and EDTI compared

Dimension	Pioneer Status Incentive	Economic Development Tax Incentive
Legal basis	IDITRA, Cap. I7 LFN 2004 (repealed)	NTA 2025, ss.165 to 183 and Tenth Schedule
Form of relief	Full exemption of pioneer profits; tax-free dividends	Tax credit of 5% a year on certified QCE
Duration	3 years, extendable to 5	5 years from production day, extendable once by 5 years on 100% reinvestment
Minimum investment	₦100 million (2017 Guidelines)	₦250 million to ₦200 billion, by activity
Sector coverage	Pioneer industries and products list	About 50 Tenth Schedule activities, each with a 10 to 20-year sunset
Approval	NIPC	NIPC recommendation, Ministerial review, Presidential approval
Unused relief	Not applicable	Carried forward up to 5 years after the period
Clawback	Withdrawal of pioneer status	Cancellation; credits withdrawable for up to 6 years (unlimited for fraud)

What businesses should do now

1. Re-run the investment case. Model returns on a 25% credit over five years rather than a full holiday, including the effect of carry-forward where early-year tax is low.
2. Plan capital expenditure around production day. Only QCE incurred within five years of production day earns the credit, and the minimum must be met on or before that date.
3. Build the evidence trail early. Certification runs through three agencies, the NIPC, the Industrial Inspectorate Department and the Nigeria Revenue Service, with one-month deadlines at key steps.
4. Ring-fence priority activity. Segregated, auditor-certified accounts are a condition of the credit, not good practice alone.
5. Manage clawback risk. Track the 12-month production deadline and certificate conditions, since credits can be withdrawn for up to six years after cancellation.
6. Existing pioneer companies: plan for expiry. Confirm the remaining relief period with the NIPC and assess whether expansion projects could qualify under the new regime.
7. Large and multinational groups: test the minimum tax. Where the 15% effective rate rule applies, the credit cannot reduce the top-up tax, which may erode its value.

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Conclusion

The economic development incentive changes what Nigeria rewards: certified investment in a defined set of sectors, for a defined period, with real consequences for non-compliance. It is less generous than a full tax holiday and more demanding to administer, but it is more predictable and easier to defend in an era of global minimum taxation. Companies that plan investment timing, documentation and compliance from the outset will extract the most value from it.

Kreston Pedabo's tax team advises on eligibility assessments, EDTI applications, QCE certification and transition planning for existing pioneer companies. To discuss how the new regime applies to your investment plans, contact your Kreston Pedabo relationship partner.

This article is general information and not tax advice. Section references are to the Nigeria Tax Act 2025 as published.

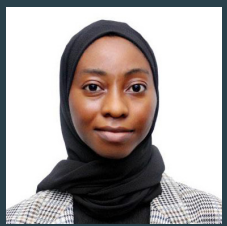
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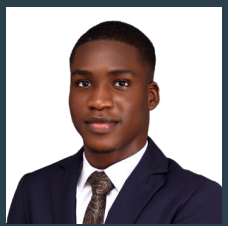
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Image from www.dangote.com

Beyond the Dangote IPO: Six Lessons for Enterprises Building for Public Capital

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Executive summary

The Dangote Refinery IPO closed on 27 October 2026 as Africa's largest share sale. It sought about ₦2.15 trillion ($1.6 billion), drew applications from 120 countries and, by the company's account, was fully subscribed. For investors, the debate is about price. For boards, founders and CFOs across the continent, the more useful question is what it took to get here, and what the transaction reveals about building enterprises that can attract public capital and endure across generations.

We see six lessons:

1. **Governance is the price of public capital.** A founder-controlled business must earn minority investors' trust through structure, not just performance.
2. **Value the business on normalised earnings, not windfalls.** Exceptional margins created by geopolitical shocks are a risk to be managed, not a baseline to be priced.
3. **Retail and diaspora capital is now a strategic funding channel.** Millions of small investors can be mobilised, but they bring obligations at scale.
4. **Operational resilience is tested at the moment of peak demand.** Day one exposed capacity gaps in the digital channels investors relied on.
5. **Anchor enterprises create ecosystems.** The value around a large industrial asset is often more accessible than the asset itself.
6. **Scale demands capital-allocation discipline.** Growth ambition must be matched to a funding plan that shareholders can follow.

This article draws on public reporting. It does not assess the merits of investing in Dangote Refinery shares.



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The transaction in brief

A founder-built industrial asset went from a two-year loss to a $4.73 billion nine-month profit and then opened about 3% of its equity to the public.

Item	Detail	Source
Offer	4.1 billion new shares at ₦525; about ₦2.15 trillion ($1.6 billion)	Nairametrics
Offer period	14 September to 27 October 2026, extended from 13 October with SEC approval	Nairametrics
Demand	Applications from 120 countries; company states the offer was fully subscribed; about 1.55 million online subscribers; unnamed sources put orders at about 3x target	Nigeria Housing Market, Nairametrics, Hydrocarbon Processing
Implied equity value	About ₦65.2 trillion, or $46 billion to $47 billion	Billionaires.Africa, ARISE
Founder control	Aliko Dangote's beneficial interest falls from 87.27% to about 84.34%; new shares are about 3.3% of the enlarged capital	Nairametrics
Results	FY2025 loss of about $476 million; H1 2026 profit after tax of $1.82 billion; 9M 2026 net profit of $4.73 billion (unaudited)	ThisDay, Nairametrics
Capacity	650,000 bpd nameplate; up to 700,000 bpd in 2026; target of 1.4 million bpd by 2029 through a $14.3 billion expansion	Nigeria Housing Market, ThisDay
Next steps	Allotment under way; Nigerian Exchange listing expected later in November	Hydrocarbon Processing



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1 Governance is the price of public capital

Public investors will hold about 3% of the refinery, while the founder keeps about 84%. In a controlled company, minority shareholders cannot rely on their votes. They rely on structure: board independence, audit quality, disclosure and clear rules for dealings with affiliated businesses.

That is why governance, not profitability, is usually the longest lead-time item on the road to a listing. Financial results can turn in a year, as the refinery's did. A track record of independent oversight, related-party discipline and consistent reporting takes several reporting cycles to build, and investors price its absence through a discount.

The deeper point is generational. A listing moves an enterprise from being the founder's vision to being an institution with obligations to thousands, or millions, of owners. The enterprises that last across generations make that shift by design: professional management, documented decision rights, board succession and a culture of accountability that does not depend on one person.

For boards and founders: start building listing-grade governance years before you need the capital. Treat it as an asset that lowers your cost of capital, not as a compliance cost.

2 Value the business on normalised earnings, not windfalls

The refinery's profit surge coincided with a geopolitical shock. US and Israeli strikes on Iran from 28 February 2026 disrupted Gulf supply, and Brent was back above $100 in September. CEO David Bird said the disruption was "showing up in the margins", with jet fuel and diesel margins "extremely strong". Aliko Dangote, by contrast, said the IPO valuation was based on "normal circumstances", not wartime conditions.

Both statements can be true, and the gap between them is where enterprise risk management earns its keep. Every business that benefits from a shock (a currency move, a competitor's outage, a supply disruption) faces the same question: how much of this year's result is structural, and how much will reverse?

A disciplined ERM approach separates the two explicitly:

- Identify the external drivers behind current margins and how long each is likely to last.
- Stress-test strategy, debt capacity and dividend commitments at mid-cycle margins, not peak ones.
- Tell investors and lenders what normalised earnings look like. Credibility built in good years is what protects valuations in bad ones.

For boards and CFOs: never let a windfall become your planning baseline. Price opportunities and set commitments on the earnings you can defend through a full cycle.

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3 Retail and diaspora capital is now a strategic funding channel

About 1.55 million people subscribed online, with sources suggesting the total retail count could reach five million once offline applications are collated. The offer was extended partly to widen access across African markets, including through depositary receipt programmes. A ₦5,250 minimum ticket made ownership accessible to salaried professionals, not just institutions.

The lesson is not that every company can replicate this demand. It is that domestic and diaspora savings are deeper than many founders assume, if four conditions are met: a business people can see and understand, a credible track record, trust in the process, and digital distribution that reaches investors where they are.

Retail capital also brings obligations at scale. A shareholder register of millions demands investor-relations capacity, clear and regular disclosure, a dividend policy people can understand, and the operational ability to run meetings, registrar services and communications for a mass audience.

For mid-market enterprises: if a public listing is on your five-to-ten-year horizon, design for a retail investor base from the start: a simple equity story, clean reporting and a governance structure that ordinary shareholders can trust.

4 Value the business on normalised earnings, not windfalls

On opening day, Bamboo and Cowrywise both acknowledged traffic surges that left some users unable to log in. The Nigerian Exchange's live updates showed about 402,634 transactions before midday. The demand was predictable; the capacity to absorb it was not fully in place.

Every enterprise has its own version of this moment: a product launch, a payroll or payment cycle, a regulatory deadline, a promotional campaign. These peak-load events are when customers form their most lasting impressions, and when weaknesses in technology, people and third-party partners surface together.

The reputational cost also lands on the brand the customer sees, not on the vendor behind it. Resilience therefore has to cover the whole value chain, including suppliers and service partners.

For executives: identify your peak-demand events, load-test the systems and partners behind them, agree escalation and communication playbooks in advance, and build third-party capacity commitments into contracts.

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5 Anchor enterprises create ecosystems

A refinery that processes up to 700,000 barrels a day, and plans to double that by 2029, reshapes what is possible around it. Nigeria has long exported crude while importing refined fuel. Local refining at this scale creates demand for logistics, maintenance, engineering services, equipment supply, distribution and, over time, petrochemical feedstocks for downstream manufacturers.

For most enterprises, the accessible opportunity is not the anchor asset itself but the value chain around it. Capturing it requires deliberate positioning: certifications and quality systems that meet an industrial buyer's standards, the capacity to scale with the anchor's expansion, and the working capital to survive long payment cycles.

For anchor enterprises, the logic runs the other way. A capable local supplier base lowers cost, shortens lead times and reduces supply-chain risk. Supplier development is a strategic investment, not a corporate social responsibility line.

For growth-stage businesses: map the anchor projects in your sector and region, then build the capabilities their procurement teams will require before the contracts are tendered.

6 Scale demands capital-allocation discipline

The refinery has outlined a $14.3 billion expansion to reach 1.4 million barrels a day by 2029. The base offer, at about $1.6 billion, is roughly a ninth of that bill. Whatever the final funding mix, most of the expansion will be financed from operating cash flow, debt or further capital, and each choice affects existing shareholders.

This is the universal tension of scaling: ambition outruns the balance sheet. Growth funded by debt raises fixed obligations at the point of greatest execution risk. Growth funded by equity dilutes owners. Growth funded from cash flow competes with dividends that a large retail shareholder base will expect.

Enterprises that scale sustainably settle these trade-offs in advance through an explicit capital-allocation framework:

- Hurdle rates that each project must clear, set on normalised earnings.
- Leverage limits that hold through a downturn, not only at peak margins.
- A dividend policy published before investors form their own expectations.
- Sequencing that stages large commitments behind proven milestones.

For boards: make capital allocation a standing board agenda item with a written framework, so growth decisions are consistent, explainable and reviewable.

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Questions boards and founders should ask now

Theme	Question for the board	Source
Governance	Would a minority investor trust our board, audit and related-party arrangements today, without relying on the founder's reputation?	Nairametrics
Succession	Which decisions still depend on one person, and what is our plan to institutionalise them?	Nairametrics
Earnings quality	How much of this year's profit is structural, and what do our plans look like at mid-cycle margins?	Nigeria Housing Market, Nairametrics, Hydrocarbon Processing
Risk	Which external shocks would most change our results, and are they on the risk register with owners and responses?	Billionaires.Africa, ARISE
Capital access	If we needed equity in five years, which investors could we reach, and what would they require of us?	Nairametrics
Resilience	What are our peak-demand moments, and have we tested our systems and partners against them?	ThisDay, Nairametrics
Ecosystem	Which anchor projects could we supply, and what capabilities would we need to qualify?	Nigeria Housing Market, ThisDay
Capital allocation	Do we have a written framework for hurdle rates, leverage limits and dividends, and do we follow it?	Hydrocarbon Processing

Closing perspective: enterprise by design

The Dangote Refinery IPO will be remembered for its scale. Its more lasting contribution may be the example it sets: an African enterprise built from founder vision into an asset that millions of people want to own.

Few businesses will operate at that scale. Every business, however, faces the same design choices: how it is governed, how it understands its risks, how it funds growth, how it performs under pressure and how it creates value beyond its own walls. Enterprises that make those choices deliberately, before capital or crisis forces them, are the ones that scale sustainably and endure across generations.

The question for leaders is not whether their business could list tomorrow. It is whether it is being built today to be worth owning.

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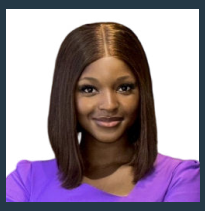
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