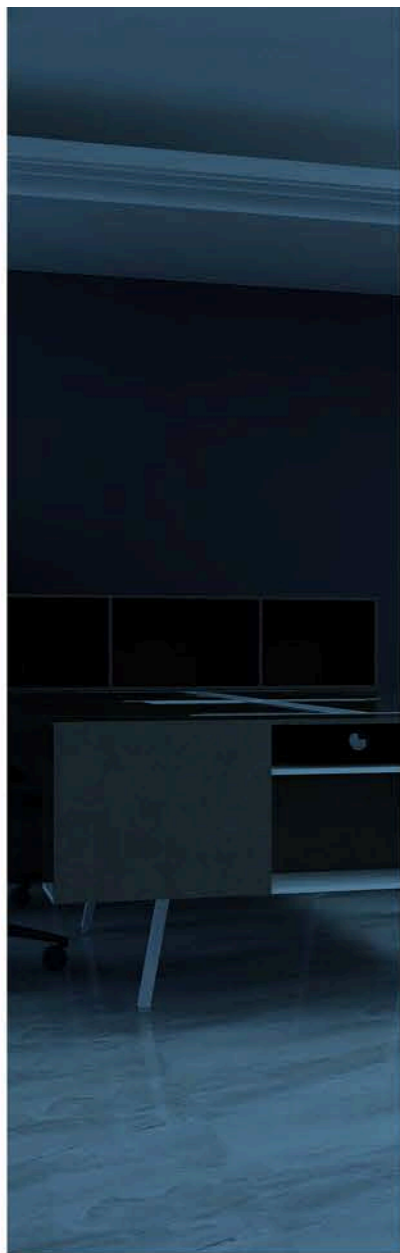
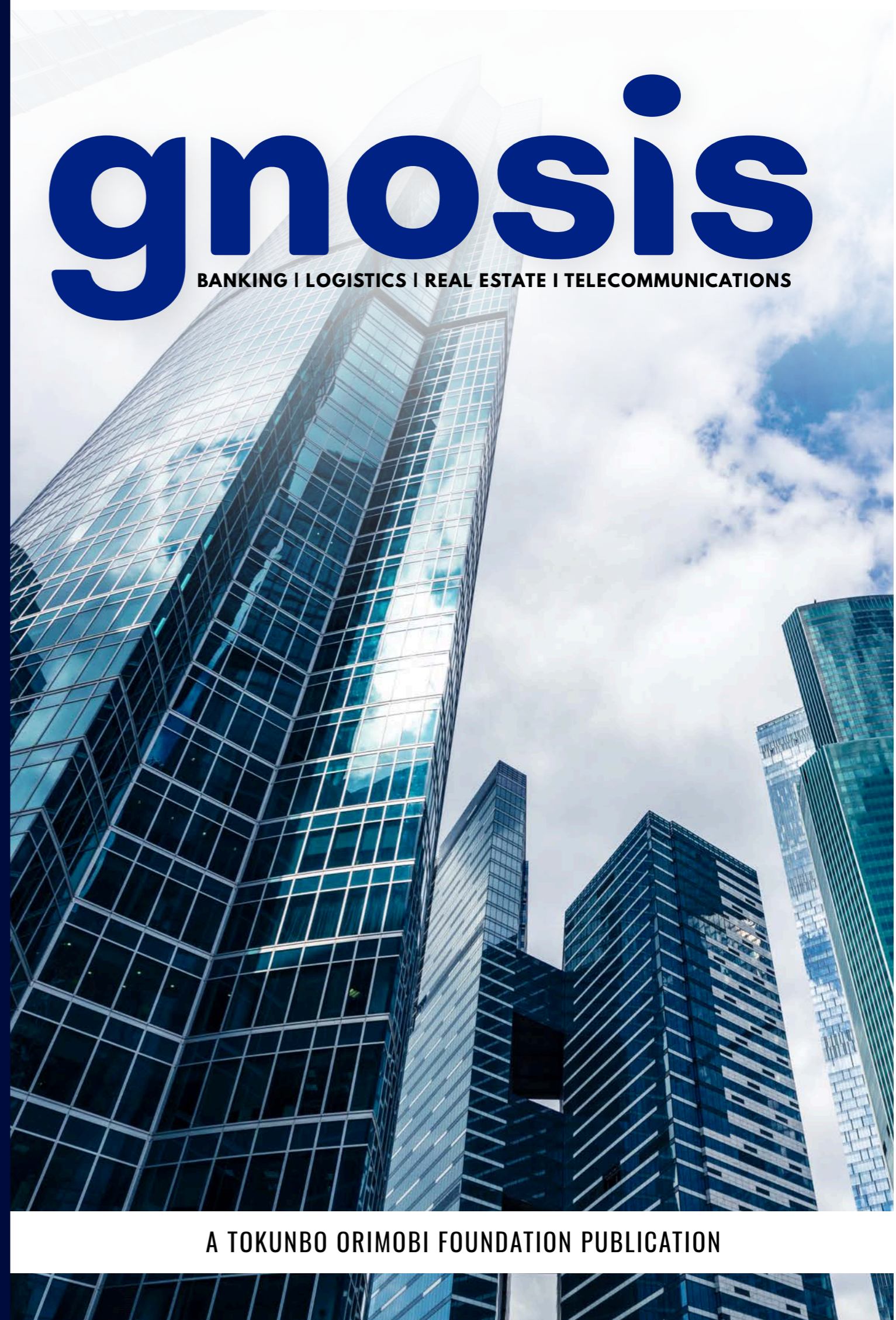


gnosis

BANKING | LOGISTICS | REAL ESTATE | TELECOMMUNICATIONS



TOLG

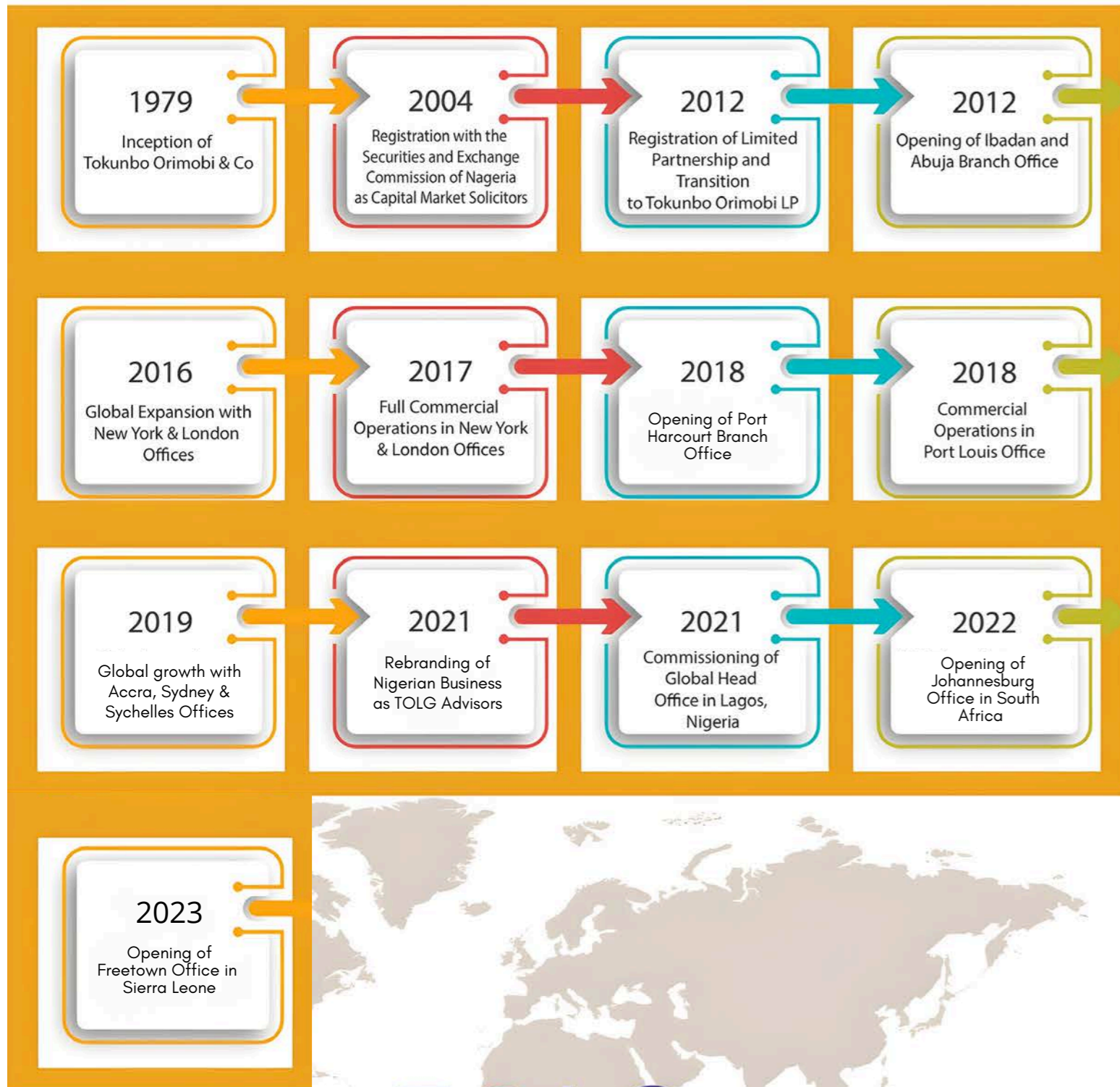
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A TOKUNBO ORIMOBİ FOUNDATION PUBLICATION

The Journey to Becoming TOLG Advisors



the editor-in-chief's note

Growth is often measured by success within an industry, but the true impact of an organization is seen in the lives it transforms. Beyond business, real success is reflected in the warmth with which we uplift our communities.

As we present our 6th edition of Gnosis, we reaffirm our commitment to Mentorship, Education, and Advisory; the three pillars that define our mission at Tokunbo Orimobi Foundation (TOF). We exist to provide guidance, learning opportunities, and advisory support to individuals and/or entities who may not have access to such resources, ensuring that no dream is limited by circumstance.

This publication highlights some key industries shaping the Nigerian economy Banking, Logistics, Real Estate, and Telecommunications. These are sectors that drive growth and create opportunities in our modern economy. Through knowledge sharing and strategic insights, Gnosis hopes to inspire innovation, sustainable development and meaningful change.

Gnosis would be distributed globally. We thank our contributors immensely for their efforts and support towards actualising this edition. Tokunbo Orimobi Foundation, remains committed to contributing to discussions and debates on the Nigerian, African and Global economies.

We hope that you will enjoy this 6th edition of Gnosis.

THANK YOU!

“Gnosis is an intellectual pack that x-rays various economic issues of our contemporary time”

MICHAEL ORIMOBİ
PRESIDENT
TOKUNBO ORIMOBİ FOUNDATION

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Obafemi Banigbe is a seasoned technology business leader, entrepreneur, and thought leader with a distinguished record of driving innovation and strategic growth across key African markets. He possesses extensive experience at the C-suite level and brings a profound comprehension of the intricate African business landscape, emphasizing the critical translation of business objectives and commercial imperatives into comprehensive strategies that drive successful execution.

Obafemi Banigbe is the Chief Executive Officer of Emerging Markets Telecommunication Services (formerly 9mobile, now trading as T2 Mobile). His career is marked by influential leadership roles across Africa. As Chief Operations Officer of Millicom Ghana, he shaped the company's operational strategy, after earlier serving as Interim CEO and Chief Technical Officer in Millicom Ghana and Chief Technology Officer for Millicom in Tanzania. His executive journey began at Celtel (Airtel) Nigeria as Director of Operations, following a successful career at Ericsson, where he held multiple leadership positions across Sub-Saharan Africa, culminating as Network Support Group Manager for Access and Transport Networks.

Today, Obafemi continues to shape Africa's technology and telecoms landscape through board and advisory roles. He is a Non-Executive Director at Amplitude Telecoms, a leading tower infrastructure provider in Nigeria, and served as an Advisory Board Member of Telecel Group, where his guidance was instrumental in the successful acquisition of Vodafone Ghana. He also contributes to the growth of Africa's fintech ecosystem as an advisory board member to Nsano Group and has previously served as advisory board member to the Kirusa Group based in the U.S. on product development and market expansion.

As an entrepreneur, Obafemi previously served as Managing Partner and Co-Founder of Silver Rock Technology Services Ghana, a strategic advisory firm focused on the Telecom, Media, and Technology (TMT) sectors. He is also the President and Co-Founder of TV Anywhere Africa, a pioneering media technology company, delivering IPTV Platform-as-a-Service solutions, content aggregation, and custom white-label platforms for telecom operators, ISPs, and OTT providers.

Academically, Obafemi holds a B.Eng. in Electrical and Computer Engineering from the Federal University of Technology, Minna. He has further honed his leadership expertise through the Ericsson Management Development Program, the Advanced Management Program at London Business School, and an MBA from Manchester Business School, U.K.

Beyond his professional achievements, Obafemi is driven by a higher calling: to inspire a new generation of global leaders who are grounded in purpose, guided by values, and committed to serving their communities.



FEMI BANIGBE



**MEHREZ ZAID
BOUTROS**

Mehrez Zaid Boutros is a seasoned civil and structural engineer with over 12 years of leadership experience in the construction industry.

As a graduate of Notre Dame University in Beirut, Lebanon, Mehrez holds a Bachelor's degree in Civil Engineering and a Master's degree in Structural Engineering.

Throughout his career, Mehrez has spearheaded numerous high-profile construction projects across the Middle East and Africa. He played a key role in establishing ASL Contractors, a subsidiary of Arkland Group, where he served as General Manager.

In this capacity, he led teams in the successful development of luxury towers in prime locations, including La Paz Apartments in Victoria Island, Lagos.

He also oversaw ongoing high-rise developments such as A&A Tower, Pheonix Tower and Pheonix Rising in Eko Atlantic City.

In line with his entrepreneurial vision, Mehrez recently founded Kodai Construction, where he continues to leverage his expertise and leadership to drive innovation and excellence in the construction industry.

Contributors

Kikelomo Fola-Ogunniya, a co-founder of Jand2Gidi, is a highly accomplished professional featured on CNN. Her extensive experience in law, logistics, and marketing spans over 15 years, making her a prominent young global leader dedicated to driving positive change. She is recognized not only for her outstanding education but also for her unwavering commitment to advancing sustainable development, particularly in the areas of decent work and gender equality in Africa. Kikelomo holds a First-Class Law degree from London Metropolitan University, a Master's degree in International Business Law from University College London and a BL Degree from the Nigerian Law School.



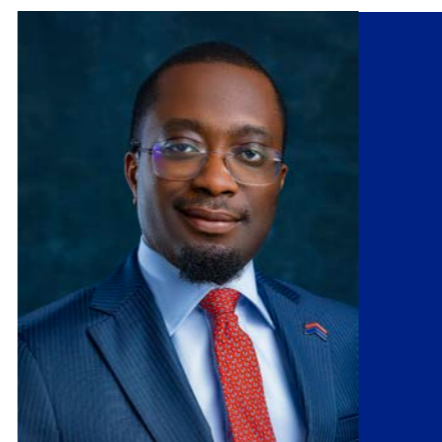
**KIKELOMO
FOLA-OGUNNIYA**

Her diverse career has honed her into a well-rounded leader, combining legal expertise with entrepreneurial spirit.

Fola-Ogunniya's remarkable rise in the male dominated logistics industry demonstrates her resilience and determination, challenging gender stereotypes in the process. Her capacity to excel in challenging environments has earned her widespread recognition as a versatile leader. She was honored as the top graduate of the Flourish Africa Business and Life Skills training program, founded by Apostle Folorunsho Alakija.

Her dedication to personal and professional growth is further evidenced by her participation as alumni mentee of the Cherie Blair Foundation, demonstrating her commitment to lifelong learning.

In September 2023, Jand2Gidi underwent a rebranding, emerging as Cargoplug. The company's new focus centers on simplifying cross-border logistics using cutting-edge shipping APIs and user-friendly dashboards, enabling seamless and trackable deliveries at competitive rates. This rebrand marks an exciting chapter in Fola-Ogunniya's journey as a leader in the evolving logistics landscape.



MOBOLAJI ADEWUMI

Mobolaji Adewumi is the Managing Director/CEO of Abbey Mortgage Bank. He is an experienced professional with a deep knowledge of the financial services industry.

He possesses an extensive working knowledge of Sub-Saharan Africa. He obtained his MBA, specializing in Finance, from the University of Cambridge, UK, and his BSc in Management and Accounting from the Obafemi Awolowo University, Ile-Ife. Bolaji became a Chartered Accountant (ACCA) in 2007.

He worked for KPMG as Audit Senior between 2006 to 2009 before joining UBA in 2009. He worked in various capacities at the bank before leaving in 2011.

Mr. Adewumi also worked for Africa Finance Corporation, Egon Zehnder International London Office, and Fairtrade International before joining Aso Savings and Loan Plc. At Aso Savings, he was the Special Adviser to the MD/CEO & Head, Strategy between 2012 to 2015. Bolaji Adewumi then moved to First Bank of Nigeria Limited, where he was Special Assistant to the MD/CEO between 2016 to 2019. He later joined VFD as the Group Executive Director, Finance from April 2019 to March 2020.

In March 2020, Bolaji Joined Abbey Mortgage Bank as Executive Director Finance & Administration a position he held until he was appointed the Managing Director/CEO in April 2022. Mr. Adewumi is also a fellow of the Archbishop Tutu Fellowship programme.



BANKING

MOBOLAJI ADEWUMI



MOBOLAJI ADEWUMI

With the rise of digital and mobile banking, how do you see traditional banking evolving to remain relevant?

Traditional banking will remain relevant as long as banks continue to embrace technology while preserving human connections. Despite the expansion of digital channels, mobile platforms, and AI, many customers still value the reassurance and personalized support that human interaction provides.

To stay competitive, traditional banks must invest in technology and partner with FinTechs. We are already seeing banks adopt AI-powered solutions, enhanced security features, and more user-friendly interfaces to deliver faster, seamless, and more personalized services.

The future of banking is hybrid integration, a model where digital platforms deliver speed, convenience, and transparency, while the traditional banking elements offer reassurance, security, and access to human expertise when required. Relationship managers will increasingly rely on digital insights to provide tailored advisory support, giving customers the best of both worlds.

Ultimately, banks that combine cutting-edge technology with strong human support will remain relevant and competitive in the evolving financial landscape.

“ The future of banking is hybrid; a blend of digital convenience and enduring human connection ”

What challenges do you foresee in managing cybersecurity and data privacy for banks and their customers?

The adoption of new technology has led to advancement in banking services especially in areas like real time payment and AI features. However, it has also introduced new challenges including increased cybersecurity attacks and data privacy concerns. Threats like phishing, ransomware, deepfakes, account takeovers, and data breaches are increasing.

The threat landscape continues to evolve as cybercriminals constantly innovate using AI and social engineering. The increased interconnections of systems through APIs makes the platforms more vulnerable to attacks. Banks are now faced with the challenge of balancing security with convenience, as customers want speed and ease but without compromising on safety.

The impact of human vulnerability has increased; staff and customers can unintentionally expose systems through weak practices. Instances of deliberate human attacks on systems has also become a regular occurrence. To address these emerging challenges, multiple prong approaches covering Infrastructure, People & Culture and Governance & Compliance are required, some of the tactics that have been adopted by banks are as follows:

Advanced Infrastructure

- Real-time monitoring and intrusion detection systems.
- Encryption, firewalls, and multi-factor authentication.
- Regular penetration testing and system upgrades.

People & Culture

- Real-time monitoring and intrusion detection systems.
- Encryption, firewalls, and multi-factor authentication.
- Regular penetration testing and system upgrades.

Governance & Compliance

- Alignment with Nigeria’s Data Protection Law and CBN cybersecurity frameworks.
- Adoption of global best practices (ISO 27001, GDPR principles where relevant).
- Strong incident response and recovery plans to protect resilience.

It is important to note that Cybersecurity is not just an IT issue, it is about business resilience, trust, and reputation. Data protection is now central to the strategy of banks and now ranks on the same level as financial performance.

It is important to note that Cybersecurity is not just an IT issue, it is about business resilience, trust, and reputation. Data protection is now central to the strategy of banks and now ranks on the same level as financial performance.

Cryptocurrencies and blockchain are reshaping global finance, but their impact on banking will depend on regulation, adoption, and trust. While crypto itself remains volatile, the underlying blockchain technology holds enormous potential for banks.

Blockchain enables instant, low-cost, cross-border transactions, reducing reliance on intermediaries. This could dramatically improve remittances and international mortgage payments. Blockchain's immutable ledger enhances trust, auditability, and fraud prevention. Blockchain technology is also being adopted by Banks across the globe to provide enhanced security features.

Blockchain technology can aid financial inclusion. Crypto and blockchain-based solutions can extend services to the unbanked population, especially in Africa.

Crypto volatility and lack of uniform regulation remain major barriers. It's important for Banks to balance innovation with risk management and compliance. For cryptocurrencies, we believe regulation will shape adoption.

Ultimately, blockchain represents a new foundation for efficiency, trust, and inclusion in banking.

What trends do you expect in mergers & acquisitions, capital raising mechanisms in the banking sector in light of the pronouncement of the CBN for banks to recapitalize?

The CBN's recapitalization directive will significantly reshape Nigeria's banking landscape. Banks will need to raise fresh capital to meet higher requirements, which will possibly trigger consolidation, innovation in capital raising, and stronger competition. Banks with limited capacity to raise capital will likely seek mergers or acquisitions to survive. Strategic alliances between commercial, mortgage, and fintech players may emerge to pool resources and expand reach.

Banks will also explore a mix of options for Equity issuance (rights issues, IPOs, private placements) to attract investors, including foreign partnerships and private equity inflows. Recapitalization will result in shift in business models pushing banks to rethink strategy, focusing on efficiency, digital transformation, and risk management. Larger capital bases will enable bigger lending capacity, particularly for infrastructure, housing, and SMEs.

Ultimately, the Commercial Banks' recapitalization drive will boost activities on the Nigerian capital market. It is not just about compliance, it is about building stronger, more competitive banks that can finance Nigeria's future.

Banking in 2026 – what are your thoughts?

By 2026, banking will be more digital, more personalized, and more inclusive than ever before. The sector will be shaped by technology, regulation, and evolving customer expectations.

The Key Trends Expected by 2026 include:

Digital Dominance

Mobile-first banking will be the standard; branches will evolve into advisory and relationship hubs. AI and data analytics will drive personalized financial products in real-time.

Embedded Finance & Open Banking

Banking services will be seamlessly integrated into daily e-commerce, fintech, real estate platforms. Open banking will enable collaborative innovation and tailored lending solutions

Cybersecurity & Trust

With more digital transactions, cyber resilience and data privacy will define customer trust. Banks must therefore balance security with user-friendly experiences.

Sustainability & Inclusion

Pressure will grow for banks to finance green and inclusive projects, including affordable housing. Technology will deepen financial inclusion for the unbanked and underbanked.

“By 2026, banking will be smarter, more open, and deeply integrated into everyday life”



REAL ESTATE & CONSTRUCTION

MEHREZ ZAID BOUTROS



MEHREZ ZAID BOUTROS

The economic outlook today is very different from what we saw last year. The Naira has stabilized, in fact, it has appreciated and this has renewed investor confidence in the real estate market.

Over the last two years, the sector experienced a slowdown. But now we are seeing new developments emerge, new projects commence, and a noticeable increase in market activity. As monetary policy eases and interest rates decline, yields in the money market will also drop.

Previously, the money market was yielding 30-50% per annum, which real estate could not compete with. Real estate might deliver 30-40% over two or three years. But as yields decline, investors will naturally return to real assets, and this will drive another real estate boom.

“As the money market cools, capital will naturally shift back into real assets and real estate will boom again”

What role does technology play in shaping the future of real estate and construction, particularly in areas like smart buildings and sustainable construction?

Technology adoption in Nigeria's construction and real estate sectors remains very limited. Sustainability, green energy, smart building systems these features are still rare. The main barriers are high implementation costs and a low cultural affinity for these technologies.

Government incentives are minimal, so developers who choose to invest in these features do so entirely at their own cost. Unfortunately, the market does not yet perceive these additions as value-enhancing, making them difficult to sell.

Even when smart features are installed, they are often treated as novelties, something exciting for a few months before fading into disuse. The culture for sustainable and smart buildings has not yet matured, even as we approach 2025.

In your opinion, how should a dynamic, reputable, and profitable real estate and construction company be run?

The single most important factor is financial prudence.

Money allocated to a project must be used strictly for that project. It must not be diverted. To finish what you start and to do so on time and to the right standard, you need discipline.

Every kobo collected from clients, subscribers, or investors must be accounted for. In my view, the hallmark of a healthy real estate company is its financial prudence and its commitment to delivering exactly what it promised.

“The hallmark of any successful real estate company is financial prudence, nothing else comes close”

The hallmark of any successful real estate company is financial prudence, nothing else comes close

The biggest challenge is the lack of affordable financing. Real estate in Nigeria cannot operate on traditional financing models because project returns are lower than bank interest rates.

If you attempt to fund a real estate development with a bank loan, the numbers simply won't add up. Financing in this sector is almost non-existent.

Most developers rely either on client funds or their own equity. Bank loans only make sense for very short-term gap funding, two or three months at most, to avoid high interest accumulation. Unlike global markets, real estate projects in Nigeria cannot rely on long-term bank financing.

What are your thoughts on affordable housing and accessibility for Nigerians, is it achievable or a mirage?

At the moment, it is a mirage.

Many affordable housing projects in Nigeria inevitably run into financial strain and begin to resemble mini-Ponzi models, because true affordability is extremely difficult to achieve.

For example, we are currently constructing three-bedroom bungalows in Ibeju. These are modest units, not overly spacious and not overly tight. Yet the construction cost alone, excluding land and infrastructure, is ₦50-60 million.

After adding land, services, infrastructure, and developer profit, the selling price approaches ₦100 million, which is far from affordable for most Nigerians.

If the Naira continues to appreciate, and the prices of cement, fuel, reinforcement, and other materials drop, affordability may gradually improve. But under current conditions, true affordable housing is not feasible without heavy government intervention or subsidies. Otherwise, the only way to achieve low prices is by compromising quality, which leads to buildings deteriorating after only a few years.



Do you have any thoughts on real estate for professionals or individuals looking to enter the sector?

This is the right time to enter; we are at the start of a new boom cycle.

This is the right time to enter; we are at the start of a new boom cycle.

Real estate has been on a downturn for two or three years, especially after COVID. But with the appreciating Naira, improved economic sentiment, and declining money market yields, confidence is returning.

Anyone entering the market now should begin to see results in the next two or three years which is when the boom is expected to materialize, provided nothing disrupts the current trajectory.

“ This is the right time to enter; we are at the beginning of a new boom ”



JAZZ & DANCE CONCERT 2024



JAZZ & DANCE CONCERT 2025



1ST EDITION OF THE 5 ASIDE FOOTBALL COMPETITION



INTERNATIONAL WOMEN'S DAY



JAZZ & DANCE CONCERT 2025





LOGISTICS & TRANSPORTATION

KIKELOMO FOLA-OGUNNIYA

What major trends do you foresee shaping Nigeria's logistics sector in 2026, particularly in urban areas?

Artificial Intelligence will undoubtedly be one of the biggest drivers of change. It's already a global topic, and in logistics, AI will help with route optimization and smarter planning. Considering the heavy traffic in cities like Lagos, we can expect AI to evolve beyond what tools like Google Maps currently offer, a more advanced version that helps logistics companies and commuters plan routes efficiently, save time, and reach clients faster.

Another growing trend is the use of smart lockers. For instance, imagine a delivery intended for Surulere that originates from Ajah or Ibeju-Lekki. Rather than returning undelivered packages, smart lockers would provide a convenient pickup point close to the customer, improving customer experience and reducing costs. While this model already exists internationally, I believe Nigeria will see increased adoption from next year as the system matures and customers begin to appreciate its convenience.

“ Artificial Intelligence will be one of the biggest drivers of change in logistics by enabling smarter routes, better planning, and improved customer experiences ”



What role do you think technology especially digitalization and automation will play in improving Nigeria's transportation infrastructure in 2026?

Digitalization has already begun to reshape the sector. Take Lagos, for instance, the introduction of the rail system has helped decongest roads and made movement more predictable. As more states adopt similar infrastructure, logistics and mobility will become more efficient.

I also foresee greater integration of electric vehicles (EVs), which will reduce costs and environmental impact, making businesses more sustainable. Tracking technologies are another area of growth. In more advanced markets, customers can see the precise location of their delivery driver, estimate delivery windows, and receive automatic updates or notifications of delays. Some Nigerian companies are already introducing this, but I believe next year will see much broader adoption.

Furthermore, automated feedback systems will become more prominent. Businesses will use digital prompts to request customer feedback after each delivery; helping them measure satisfaction and improve service quality continuously. Feedback is the lifeblood of improvement, and automation will make it easier and more consistent

How do you see policies or government regulations impacting logistics in Nigeria in 2026, especially in terms of financial profitability and sustainability?

Government policies can make or break entire business models. We've seen this before, for instance, when new regulations restricted the use of motorcycles for passenger transport in Lagos, companies like Gokada had to pivot rapidly.

Policy changes also affect exchange rates, import costs, and fiscal stability, all of which directly impact logistics and customer purchasing power. It's essential that laws support businesses and economic growth, not stifle them. Institutions like PEBEC and SMEDAN play important roles in facilitating business reforms and supporting SMEs, which are the backbone of Nigeria's economy.

Looking ahead, the upcoming tax reforms could also have a significant impact, potentially reshaping how businesses calculate costs and operate. Ideally, these reforms should favor enterprise growth and long-term sustainability.

What are the biggest challenges the Nigerian logistics industry faces, and what strategies do you suggest to overcome them?

The challenges are extensive, with poor road infrastructure being a major one. Every Nigerian driver knows the frustration of potholes and bad roads. A large portion of traffic is caused by vehicles swerving around damaged spots. If road networks were consistently maintained, congestion and delays would drastically reduce.

Other persistent challenges include foreign exchange volatility, high fuel costs, and tax burdens. For instance, running a delivery business becomes unsustainable when fuel costs surge. Many companies, including ours, have had to suspend certain operations because of this.

There's also the issue of regulatory harassment on roads, where drivers or delivery personnel are stopped unnecessarily, increasing delays and operating costs. These encounters not only slow down logistics but can also demoralize teams who are simply trying to work.

Addressing these challenges requires coordinated government support, investment in infrastructure, and stronger policy enforcement that protects rather than penalize businesses.

With the increasing focus on sustainability, what steps should Nigeria take to develop greener and more efficient transportation systems?

The shift towards electric vehicles is one of the most promising steps for sustainability. More companies are now introducing EVs for both personal and commercial use, and it's encouraging to see this trend emerging locally. Over the next few years, we'll likely witness greater adoption and innovation in this space.

Globally, we're also seeing experiments with driverless vehicles, although Lagos might not be ready for that just yet! Still, the global momentum toward cleaner, technology-driven transportation will certainly influence how Nigeria's logistics landscape evolves in the coming years.

What advice would you give to entrepreneurs or aspiring professionals looking to enter the logistics sector?

First, identify your "why." Don't go into logistics just because it looks profitable rather go in to solve a real problem. That sense of purpose will sustain you when things get tough.

Also, start the right way. Register your business properly, keep your financial records organized, and engage legal and accounting professionals, even if informally at first. Structure your operations with contracts, templates, and accurate bookkeeping. Your numbers tell the truth about your business; when to scale, cut back, or expand.

We once applied for a loan from the Lagos State Employment Trust Fund, and the reason we succeeded was that our financial records were well-documented and verifiable. Investors and lenders will always require proof of structure and accountability.

Beyond compliance, focus on integrity and core values. Build a culture where honesty flows from the top down. Your team will model what they see. I remember a case where our accounts team noticed a duplicate payment from a client and proactively reached out to return it, that moment reaffirmed that our values were truly embedded in our people.

Finally, always look for ways to delight customers. Little touches, even something as small as a thank-you note or a token in their package, create lasting impressions. Understand your customers deeply, communicate with empathy, and stand out through service excellence.

“ Your numbers tell the story of your business; when to grow, when to pause, and how to sustain ”



TELECOMMUNICATIONS

FEMI BANIGBE

The telecoms industry in Nigeria has grown rapidly over the last two decades. How would you assess its current state, and what key trends do you foresee shaping the sector over the next five years?

The Nigerian telecoms industry has evolved significantly. Since the major reset in year 2000 when licenses were awarded and commercial rollout began in year 2001, the sector has achieved remarkable progress over the last 24 years.

Today, mobile penetration has reached impressive levels, and although I won't quote specific numbers here, the NCC statistics clearly reflect that growth.

We have seen clear market leaders emerge. MTN remains the dominant operator, particularly in mobile subscriptions, with Airtel following as a strong number two. Together, they control nearly 90% of total mobile revenue. Other operators such as Globacom and EMTS have not grown at the same pace, resulting in a market that leans heavily toward a two-player structure.

Beyond mobile, broadband wireless access providers such as FiberOne, Spectranet, and others, play an important role in delivering data services. However, the biggest disruptor has been Starlink, which now has close to 60,000 users. By leveraging low-earth-orbit satellite technology, Starlink has disrupted the traditional ISP model, which requires heavier infrastructure investment.

Another defining shift is the transition from voice-driven revenue to data-driven revenue. The surge in smartphone adoption, social media, and video consumption means that 85-90% of internet traffic today is video content. Operators have responded with products and promotions that encourage higher data usage, solidifying data as the revenue growth engine for the future.

Looking ahead, the telecom networks of the future will be shared networks. The days of each operator building its own full infrastructure will diminish. With rising data demand and high investment requirements, shared infrastructure (both passive and active) will be the sustainable model. EMTS, for instance, already shares active infrastructure with MTN, and this approach reduces cost, improves profitability, and enables better service quality.

But the biggest future driver will be digital services layered on top of data. Data is only the conduit; real value will come from AI-enabled and cloud-native digital services that transform everyday life.



FEMI BANIGBE

“The networks of the future will be shared networks collaboration is the only sustainable path forward”

Infrastructure gaps remain a major challenge, particularly in rural and underserved areas. What steps can telecom providers and regulators take to expand coverage and bridge Nigeria’s digital divide?

Infrastructure deficits in rural and deep-rural regions are a global challenge, not just a Nigerian one. No telecom operator, anywhere in the world, can sustainably fund rural broadband expansion alone. This is where strong public-private partnership (PPP) becomes essential.

Today, most operators in Nigeria no longer own their passive infrastructure. Companies like IHS, American Tower, Pan African Towers, and Amplitude own and manage a majority of the tower assets. Only Globacom still owns most of its passive infrastructure.

However, when it comes to active infrastructure (base stations and transmission equipment) widespread sharing is still limited. EMTS is currently the only operator sharing active infrastructure on a broad scale, partnering with MTN in selected locations.

The challenge is that many underserved areas are simply not financially viable, the revenue generated does not cover operational costs. Government intervention is therefore necessary. Globally, governments support rural connectivity using grants, tax incentives, or subsidized funding. Without this support, operators cannot justify deploying fiber or broadband infrastructure in low-income areas. Another sustainable solution is government-funded neutral host networks, where a shared infrastructure provider deploys broadband that all operators can use.

Whatever model is adopted, the key requirements are: it must be shared, it must be public-private, and it must be financially sustainable, rather than dependent on operators operating at a loss.

Emerging technologies such as 5G, IoT (Internet of Things), and AI are reshaping global telecoms. How prepared is Nigeria to harness these innovations, and what practical opportunities could they unlock?

AI is attracting major global attention, and countries are now racing to establish their own strategic direction. For Nigeria and Africa, the priority must be developing a home-grown AI strategy that aligns with our own realities. This includes training AI systems with our own data, history, culture, and narratives. Without this, AI models created elsewhere may shape stories about Africa that do not reflect who we are.

AI also holds enormous potential to deepen digital services by making them more intuitive, more personalized, and more accessible. We will see its impact across education, where remote learning can be enhanced through intelligent systems; healthcare, where telemedicine and remote diagnostics can become more reliable; media and entertainment, where digital platforms can amplify local creators; and agriculture and sports, where digital processes can improve productivity and create new revenue opportunities. The common thread across all these sectors is access technology that reduces barriers and improves everyday life.



It is important to emphasize that AI and digital services are not meant to replace human interaction. Their purpose is to enhance human experiences, making services faster, more efficient, and more meaningful while preserving the human connection at the heart of society.

“ AI should enhance human interaction, not replace it; technology must serve people, not the other way around ”

Telecoms remains one of the biggest draws for foreign direct investment in Nigeria. What opportunities exist for investors in the sector today, and what risks should they be mindful of?

For investors, the most important reality is that the future of telecom infrastructure is shared infrastructure. A model built on exclusive ownership of towers, fiber, or data centers will not be sustainable. Shared infrastructure enables scale, reduces cost, and ensures long-term viability.

Beyond infrastructure, investors must broaden their scope. Fintech has received the most attention, but genuine opportunities also lie in other areas that power the digital economy, including education technology, healthcare innovation, agriculture optimization, digital entertainment, and emerging lifestyle platforms. These sectors will drive Africa's next digital transformation.

Scalability is essential. Many solutions in the ecosystem are fragmented, solving isolated problems without connecting the broader landscape. Investors should prioritize integrated, end-to-end solutions that address entire ecosystems. This is where the strongest returns come from.

Investors must also maintain strategic oversight. Founders often have passion and vision, but lack guidance. Investor involvement should go beyond capital, it should include mentorship, governance, and industry expertise. When capital meets expertise, the chances of building sustainable technology companies increase significantly.

The sector is heavily influenced by government policy. What regulatory reforms are most important for supporting innovation, investment, and fair competition?

Telecommunications operate under strict licensing conditions, so regulation is essential. It provides structure, ensures consumer protection, and maintains market stability. However, regulation must also support a commercially viable, innovation-friendly environment. Tariffs must reflect market realities; if they are kept artificially low, operators cannot reinvest in infrastructure, which ultimately harms service quality.

The regulator's role is to strike a balance, protecting consumers while ensuring operators can operate sustainably. It must prevent monopolistic dominance, encourage fair competition, and support industry-wide growth. Today, the regulator is more involved than ever in ensuring long-term sustainability, which is commendable.

However, further reforms are needed, particularly around enabling infrastructure sharing (both passive and active) in ways that encourage efficiency without limiting competition. Effective regulation should empower operators to innovate, investors to commit long-term capital, and consumers to enjoy better quality of service.

Looking ahead, what excites you most about the future of Nigeria's telecom industry, and where do you see the greatest opportunities for impact?

What excites me as a CEO of one of the four, is Nigeria's demographic power. I think that the market is very dynamic and has a lot of potential. We are one of the youngest populations in the world, with nearly 70% of citizens under 30. As the population grows from about 220 million today to an estimated 400 million by 2050, more than 100 million new digital users will come online. This represents an enormous opportunity for digital services, lifestyle products, entertainment, education, and AI-powered solutions.

Young people adopt technology faster, engage more deeply, and shape cultural trends. To serve them effectively, telecom operators must be youth-driven, innovation-focused, and deeply connected to the creative and entrepreneurial ecosystem. This is exactly why EMTS is repositioning as a youth-friendly, tech-forward brand that supports startups, creators, and digital innovators.

The future lies in building services that make life easier, more productive, and more expressive for young Nigerians. That is the real engine of growth in the years ahead.

“ Nigeria's youthful population is our biggest opportunity the future belongs to digital solutions built for young people ”



What message would you like to leave with policymakers, investors, and young Nigerians who see telecoms as the backbone of the future digital economy?

My message to policymakers is to continue implementing policies that support the long-term sustainability of the sector. Competition is healthy, but hyper-competition destroys value and prevents reinvestment. Broadband access for all Nigerians requires strong public-private collaboration.

To innovators and investors, sustainability is key. Free services are never truly free; someone always pays the cost. Building a healthy digital ecosystem means striking the right balance between competition, value creation, and innovation.

For young Nigerians, the future belongs to those who solve real problems. Challenges will emerge as our society evolves, but each one presents an opportunity for co-creation, where consumers and providers jointly build solutions that genuinely improve lives.

NOTABLE TRANSACTIONS



Our strength and expertise in several areas of practice such as Advisory, Banking & Finance, Corporate & Commercial, Company Secretarial Services, Energy, Power & Natural Resources, Infrastructure & Project Finance, Litigation & ADR, Private Equity & Venture Capital, Securities, Mergers & Acquisitions, Real Estate, Regulatory Compliance, Taxation & Consulting, has earned us global recognition for what we do.



<p>10bn Series 3 Commercial Paper Issuance Exercise Under the N20bn Commercial Paper Issuance Programme</p> <p>TOLG</p>	<p>N850,803,877.93 Series 2 Commercial Paper Issuance Exercise Under the N25bn Commercial Paper Programme</p> <p>TOLG</p>	<p>N894,145,000 Series 1 Private Note Issuance Exercise under the 10,000,000,000 Private Note Programme</p> <p>TOLG</p>	<p>Listing by Introduction on the Nigerian Exchange Limited</p> <p>TOLG</p>
<p>N9,000,000,000 Series 1 Note Issuance Exercise under the N30,000,000,000 Medium Term Notes Programme</p> <p>TOLG</p>	<p>Promissory Notes Capital Raise</p> <p>TOLG</p>	<p>Wemabod Financing SPV Limited N3bn Series 1 Bond Issuance Exercise under the 50bn Bond Issuance Programme</p> <p>TOLG</p>	<p>Concession of a Coconut Refinery from Akwa-Ibom State Government</p> <p>TOLG</p>
<p>5,000,000,000 Series 1 Private Note Issuance Exercise under the 50,000,000,000 Private Note Programme</p> <p>TOLG</p>	<p>Hartleys Supermarket & Stores Limited N300,000,000 Private Debt Note Issuance Exercise.</p> <p>TOLG</p>	<p>N198,000,000 Series 2 Private Note Issuance Exercise under the 10bn Private Note Programme</p> <p>TOLG</p>	



TOKUNBO ORIMOBİ

F O U N D A T I O N

**Giving a Helping Hand
To Those Who Need It**

The Tokunbo Orimobi Foundation is an instrument of social engineering, where we aim to positively affect lives and the society. The Foundation focuses on Mentorship, Education and Advisory (MEA).

The Foundation has offices in Abuja and Lagos.

Mentorship Activities

Life After School Series (LAS) - The LAS Series is an informal platform that helps groom university undergraduates (especially those in their final years) with a view to preparing them for the corporate world. Issues such as Loyalty, Assertiveness, Diplomacy, Ambition, Career-paths, Respect for Constituted Authority, Handling Politics in the Work place, Handling Criticisms and other soft-skill issues, are discussed.

Internship Programme - The Foundation is able to offer undergraduates and graduates an opportunity to work for a period of time in TOLG.

Annual Moot Court Competition - The objective of the competition is to create a platform for undergraduate students to tackle transactional law matters in diverse areas of practice such as capital markets, mergers & acquisition, banking & finance.

Educational & Welfare Activities

Adoption of St. Judes Anglican Primary School, Ikeji-Ile - The Foundation adopted the St. Judes Anglican School in Ikeji-Ile, Osun State. Via this initiative, the Foundation provides basic educational materials, infrastructure and financial support for the students with a view to ensuring that the students meet up with the minimum required educational standards.

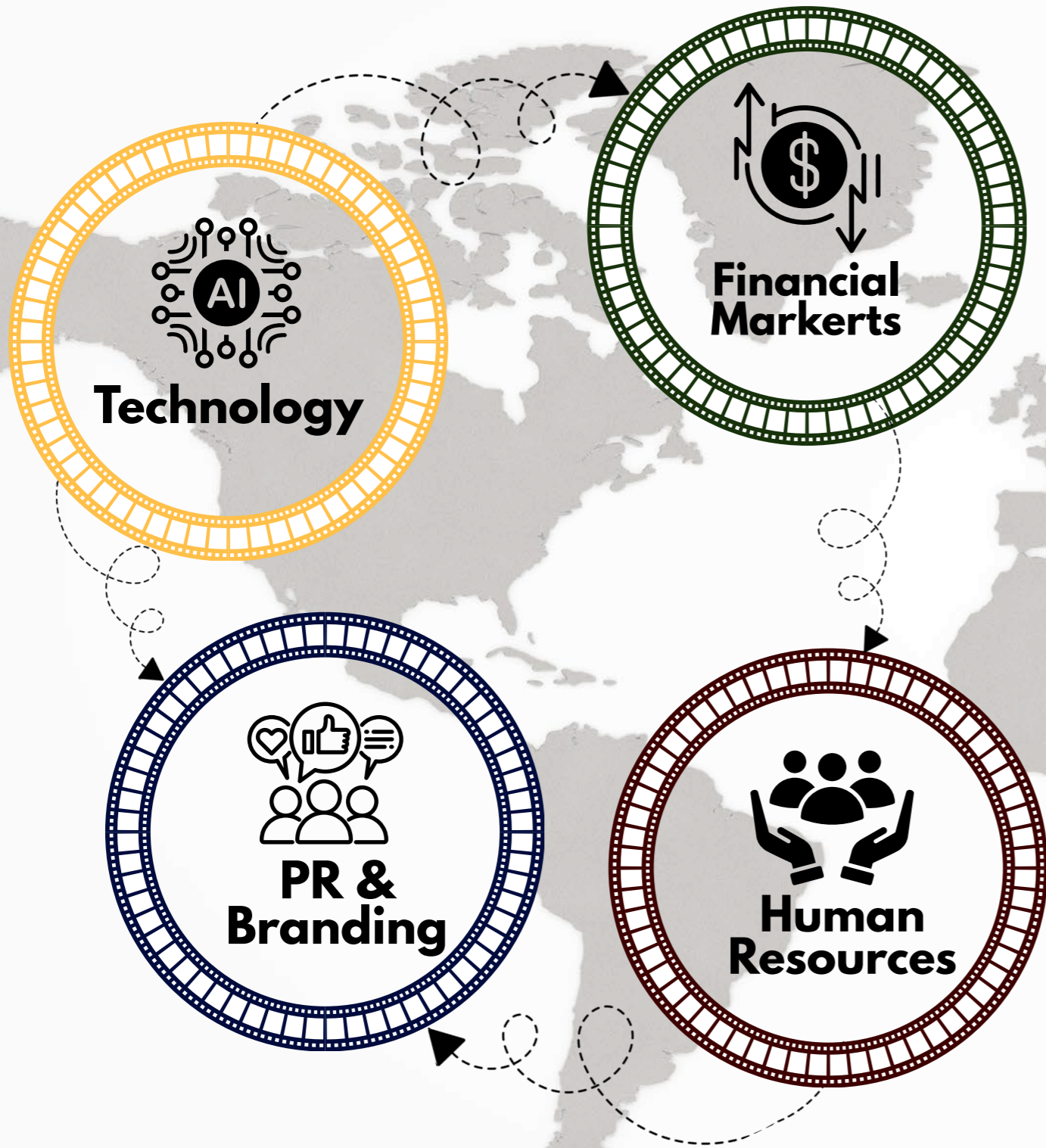
Pro-bono Initiative - Through this initiative, the Foundation does not only help individuals to rebuild and restore their lives, it also helps to foster industries and organizations that address underlying issues and challenges in our society. Some of the areas covered are - adoptions, eviction defense, indigent criminal defense, prisoner's rights, anti-poverty economic development initiatives, not-for-profit organizations.

The Law Meets Series - The Law Meets Series is an initiative developed by the Foundation to focus on showcasing the talents of budding entrepreneurs with a view to transforming their talents/ideas into viable business ventures. Over the years, we have had - Law Meets Art, Law Meets Music, Law Meets Food, Law Meets Jazz etc.

Advisory Activities

Strategic Business Support (SBS) Series - In partnership with some SME bodies, Finance and Consulting Firms, the Tokunbo Orimobi Foundation organizes periodic Business Seminars across the country, to equip entrepreneurs, CEOs, MDs and other decision makers in organizations.

Doing Business in Nigeria (DBN) Series - The DBN Series is a roundtable discussion with investors focused on examining the current and projected economic outlook and benefits of doing business in Nigeria. The Foundation has held previous editions in New York, London, Johannesburg and Lagos.



The poster features a male musician with a beard, wearing a blue hat and sunglasses, singing into a microphone. He is positioned behind a red drum set on a stage. The background consists of red curtains and a cityscape at night, illuminated by red spotlights. The text 'Bex Band' is written in large, stylized letters, with 'Bex' in red and 'Band' in white. Below it, the tagline 'Let's create magic together!' is written in a cursive font. At the bottom, the text 'Book yourself a LIVE BAND' is displayed, with 'LIVE BAND' in large, bold, white letters. Contact information is provided at the very bottom.