

ntel Insights



NIGERIANS MOST EXPLOITED BY TELECOM, ENERGY FIRMS - FCCPC

BUSINESSDAY

Energy, fintech, and telecommunications companies generate the highest number of consumer complaints in Nigeria, the Federal Competition and Consumer Protection Commission has declared. The agency's Executive Vice Chairman, Tunji Bello, made this known on Thursday

while briefing State House correspondents at the Aso Rock Presidential Villa, Abuja. Bello said the commission had received thousands of complaints from Nigerians across these sectors and had recovered over N20bn for consumers as of March 2026.

According to him, the commission resolved more than 9,000 complaints and recovered over N10bn for consumers between March and August 2025 alone.

NCC RECORDS 182M ACTIVE SUBSCRIPTIONS AS TELEDENSITY SOARS

LEADERSHIP

Nigeria's telecommunications sector continued its steady expansion in early 2026, with total active telephony subscriptions rising to 182.23 million in January, pushing national teledensity to 84.06 percent, according to the latest industry statistics released by the Nigerian Communications Commission (NCC).

The figures show the sector added about 2.58 million new subscriptions in January, the strongest monthly increase in the past five months, underscoring the growing role of telecom services in driving Nigeria's digital economy.



NIGERIA MONITORS MIDDLE EAST CRISIS AS ENERGY SHOCK THREATENS TELECOM,

BUSINESSDAY

Nigeria's government said it is closely monitoring rising tensions in the Middle East, warning that disruptions in global energy markets could raise fuel costs and increase operating expenses for critical sectors including telecommunications and data infrastructure.

The Economic Management Team (EMT), chaired by Wale Edun the minister of Finance and Coordinating Minister of the Economy, met to assess how the escalating geopolitical tensions involving the United States, Israel and Iran could affect Nigeria's economic stability.

The government said the situation remains fluid, with growing uncertainty in global markets driven by fears of disruptions to key energy supply routes, particularly the Strait of Hormuz and telecom facilities.



NIGERIANS MOST EXPLOITED BY TELECOM, ENERGY FIRMS - FCCPC

The Federal Competition and Consumer Protection Commission (FCCPC), through its Executive Vice Chairman Tunji Bello, disclosed that energy, fintech, and telecommunications companies generate the highest consumer complaints in Nigeria. He noted that the commission had recovered over N20 billion as of March 2026, up from N10 billion recovered for customers in October 2025. This doubling of recoveries in just six months demonstrates the commission's accelerated enforcement of consumer protection.

For Ntel, the FCCPC's designation of telecommunications as one of Nigeria's top three most exploitative sectors creates an immediate and significant strategic opportunity. Ahead of any product or service launch, especially under Project Beam, Ntel must ensure that it proactively addresses any issues that could create reputational risks or attract consumer disputes. Measures that Ntel can adopt include transparent pricing, creating a well-structured and responsive complaints resolution process. This approach would clearly differentiate Ntel from current operators who are struggling with consumer trust.

Recovering over N20 billion for customers demonstrates the commission's enforcement capability and political will to sanction telecoms operators for unfair practices, making compliance extremely crucial for a re-entering player like Ntel. Failure to adhere to consumer protection guidelines would not only have severe reputational consequences but could also become a significant source of revenue leakage through fines and mandatory refunds.

This point becomes even more crucial considering that the FCCPC emerged as an influential stakeholder during the recent telecoms tariff review process. The commission successfully advocated for a 50% increase rather than the 100% initially considered by the NCC, proving that the commission is determined to establish itself as a critical force in all consumer-centric industries. For Ntel, staying aligned with the FCCPC's expectations will be vital for a successful and sustainable market re-entry.



NCC RECORDS 182M ACTIVE SUBSCRIPTIONS AS TELEDENSITY SOARS

Nigeria's telecommunications sector recorded 182 million active telephone subscriptions by the end of January 2026, representing a robust increase from 159 million lines in the corresponding period of the previous year. The NCC data indicates this surge propelled the nation's teledensity to 84.17 percent i.e. 84 out of every 100 Nigerians have an active telephone connection. This development can be attributed to aggressive network expansion by operators, increased demand for data services, and implementation of policies enhancing connectivity in rural and underserved areas, with MTN Nigeria continuing to lead the market followed closely by Globacom and Airtel.

For Ntel, the fact that 23 million new subscribers were added in a single year demonstrate the market continues expanding rapidly and is far from saturated; creating headroom for new entrants who can deliver differentiated value propositions rather than simply replicating incumbent offerings. More critically, the data reveals that 4G technology still dominates Nigeria's broadband landscape accounting for more than 50 percent of mobile internet connections, while 5G adoption remains relatively low at around three percent of network usage. This technological gap creates the exact opportunity Project Beam's fixed wireless strategy addresses: millions of subscribers require high-speed data connectivity but lack access to fiber infrastructure, making terrestrial wireless a bridge technology serving this demand for the next several years before 5G achieves mass-market penetration.

The teledensity figure strengthens Project Titan's value proposition for operators struggling to keep pace with subscriber growth. With 84 percent teledensity leaving 16 percent of the population unconnected, operators face constant pressure to expand into rural areas where tower economics are challenging. Project Titan's co-location model offers a capital-efficient alternative, especially as government policies now actively promote infrastructure sharing. Since 4G still requires dense terrestrial networks to deliver capacity, Project Titan's tower assets remain essential enablers for Nigeria's expanding digital economy.



NIGERIA MONITORS MIDDLE EAST CRISIS AS ENERGY SHOCK THREATENS TELECOM, DATA CENTRE COSTS

Nigeria's Economic Management Team warned that escalating Middle East tensions could disrupt global energy markets, raising diesel costs for telecommunications and digital infrastructure. Officials identified volatility in crude oil prices, shifts in capital flows, and rising logistics costs as immediate threats, specifically highlighting that higher diesel prices could severely impact telecom networks depending on backup power systems.

For Project Titan, this energy vulnerability exposes a fundamental risk that tower economics must address. Nigerian operators already consume millions of litres monthly to maintain network uptime without reliable grid power. Sustained diesel price increases could dramatically erode operating margins, potentially eliminating the returns that make tower expansion viable. The challenge intensifies because major tenants like MTN and Airtel face identical cost pressures, making them resistant to lease increases that simply pass through higher energy costs. This creates margin compression where Project Titan could absorb rising expenses without corresponding revenue growth.

However, energy volatility validates how Project Titan has been structured through power partnerships that eliminated upfront infrastructure investments. These partnerships create potential insulation from diesel shocks if contracts appropriately allocate energy cost risk. Specialized energy operators can aggregate procurement across hundreds of sites, negotiate bulk purchasing, and deploy hybrid solutions combining diesel, solar, and battery storage that reduce fuel dependency. If Project Titan's partnerships embed fixed-price commitments or cap diesel exposure, then Middle East volatility becomes competitive advantage. While other TowerCos manage their own power infrastructure and bear direct price risk, Ntel would offer stable, predictable co-location costs that become increasingly attractive as energy markets destabilize.