



Larocure
ADVISORY

ENUGU GAMING CONFERENCE 2026
ENUGU STATE, NIGERIA

SPEECH / PANEL PRESENTATION

DE-RISKING THE OPPORTUNITY: BUILDING INVESTABLE GAMING JURISDICTIONS IN AFRICA



NIGERIA
ENUGU

Why Regulatory Maturity Has Become
Africa's New Investment Advantage



STRONGER
REGULATION



GREATER
INVESTMENT
CONFIDENCE



TRUSTED
INSTITUTIONS
AND DATA



SUSTAINABLE
PUBLIC VALUE

BETTER GOVERNANCE.
STRONGER MARKETS.
SUSTAINABLE DEVELOPMENT.

Turning information into intelligence.
Intelligence into trust.
Trust into public value.

BY

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Opening

Distinguished Ministers, Honourable Regulators, Industry Leaders, Investors, Colleagues, Ladies and Gentlemen,

Good morning/day.

It is a privilege to join you today and to participate in a conference that brings together many of the people responsible for shaping the future of Africa's gaming industry. I would like to thank the Enugu State Gaming and Lotto Commission for the invitation and for creating a platform where regulators, policymakers, investors, operators and technology leaders can engage openly on the opportunities and challenges that lie ahead.

Over the past two days, we have explored innovation, technology, compliance, digital transformation and the rapid growth of gaming across our continent. These conversations have demonstrated that Africa is no longer viewed as an emerging participant in the global gaming industry. Increasingly, it is recognised as one of its most promising frontiers for investment, innovation and institutional development.

Yet this morning I would like to ask a different question.

What makes one gaming jurisdiction more investable than another?

It is an important question because, across Africa, we often speak about market size. We celebrate our growing populations, expanding digital connectivity, entrepreneurial talent and increasing consumer demand. These are genuine competitive advantages, and they explain why global operators, technology providers and investors continue to look towards Africa with growing interest.

But market opportunity alone does not attract long-term capital.

Institutional investors ask a different set of questions.

They ask whether the regulatory environment is predictable. They ask whether licensing processes are transparent, whether institutions are capable of

administering the law consistently, whether compliance obligations can be understood with confidence, and whether public policy is likely to remain sufficiently stable throughout the life of an investment.

These are not simply regulatory questions.

They are investment questions.

Having worked within regulatory institutions, advised governments and licensing authorities, supported operators entering regulated markets, and observed regulatory systems across several African jurisdictions, I have come to one conclusion that sits at the centre of my remarks today:

Regulatory maturity is no longer simply a governance objective. It has become a capital question.

Investors are remarkably comfortable with commercial risk. They understand competition. They understand technological disruption. They understand changing consumer behaviour.

What they cannot easily price is regulatory uncertainty.

Every uncertainty surrounding licensing, regulatory coordination, compliance expectations, fiscal policy or institutional capability increases the perceived risk of investment. As that uncertainty grows, the cost of capital rises. As the cost of capital rises, long-term investment slows.

This is why I believe we need to begin thinking differently about regulation.

Too often, regulation is viewed simply as a legal framework that governs industry conduct. I would suggest that it performs a much broader economic function.

Regulation is strategic economic infrastructure.

Just as investors evaluate the quality of a country's transport systems, energy networks, telecommunications and financial institutions, they increasingly evaluate the quality of its regulatory institutions. Where governance is predictable, capable

and trusted, investment confidence follows. Where governance is fragmented or uncertain, even the most promising markets struggle to realise their full potential.

This morning, I would like to explore what regulatory maturity looks like in practice, what Africa can learn from its diverse regulatory journeys, and why Nigeria is uniquely positioned to become one of the continent's leading investment-grade gaming jurisdictions.

Why Capital Thinks Differently

Before we compare regulatory systems across Africa, I believe we should first understand how investors evaluate markets.

Governments often measure opportunity by economic indicators. We look at population size, GDP growth, mobile penetration, digital connectivity and consumer demand. These are all important measures because they demonstrate the commercial potential of a market.

Investors, however, begin somewhere else.

They begin with confidence.

Before committing significant capital, institutional investors seek assurance that the environment in which they are investing is understandable, predictable and capable of supporting long-term business decisions. Their first question is rarely, *"How large is the market?"* More often, it is, *"Can we understand the rules well enough to invest with confidence?"*

That distinction is fundamental.

Successful investment is not driven by opportunity alone. It is driven by opportunity supported by institutional confidence.

In every jurisdiction, investors quietly assess a series of questions before making an investment decision.

Can the regulatory framework be understood?

Are licensing requirements transparent and consistently applied?

Will regulatory institutions administer the law fairly and professionally?

Can compliance costs be forecast with reasonable certainty?

Will policy remain sufficiently stable over the life of the investment?

Can disputes be resolved through credible and independent institutions?

These are not technical regulatory questions.

They are the questions that determine the cost of capital.

Investors understand commercial risk. They know that markets fluctuate, technologies evolve, competitors emerge and consumer preferences change. These are normal features of business and they can be managed.

What is far more difficult to manage is governance uncertainty.

When investors cannot predict how regulatory decisions will be made, uncertainty increases. As uncertainty increases, the cost of capital rises. As the cost of capital rises, investment becomes more cautious, projects are delayed and markets develop more slowly than their underlying potential would otherwise allow.

This is why I believe we should begin to view regulation differently.

Regulation is often described as a mechanism for controlling industry. While that remains one of its important functions, I would argue that effective regulation performs an equally important economic function.

It reduces uncertainty.

And by reducing uncertainty, it lowers investment risk.

In this sense, regulation should be viewed as strategic economic infrastructure.

Just as reliable transport networks enable trade, stable energy systems support industrial development and modern telecommunications facilitate digital commerce, capable regulatory institutions provide the certainty upon which sustainable investment depends.

This perspective changes how we evaluate regulatory success.

The question is no longer whether a jurisdiction has many regulations or few regulations.

The more important question is whether its institutions inspire sufficient confidence for investors to commit long-term capital.

That is why regulatory maturity has become one of the defining competitive advantages for modern gaming jurisdictions.

Having established why investors think differently, let us now examine what regulatory maturity looks like in practice by turning to one of Africa's most established regulatory systems—South Africa.

South Africa: What Regulatory Maturity Looks Like

To understand what makes a gaming jurisdiction investable, it is useful to begin with a market that has spent several decades building its regulatory institutions.

I deliberately use the word *building*, because regulatory maturity is not created by legislation alone. It is the product of sustained institutional development, consistent policy implementation and continuous engagement between regulators, industry and government.

South Africa provides an important reference point—not because it represents a perfect regulatory model, but because it demonstrates how institutional maturity contributes to investment confidence.

Having had the privilege of working within South Africa's regulatory environment, including serving as Strategic Advisor to the Eastern Cape Gambling Board and advising both regulators and licensed operators across several jurisdictions, I have seen first-hand that investor confidence is rarely built through legislation alone. It is built through institutions that consistently exercise their authority with professionalism, transparency and integrity.

South Africa's regulatory framework is founded on a clear constitutional allocation of responsibilities. National legislation establishes the overall policy architecture, while the nine provincial gambling regulators undertake licensing, compliance monitoring and enforcement within their respective jurisdictions. Although this model presents its own coordination challenges, it has also allowed regulatory institutions to develop considerable technical expertise and operational maturity over time.

From an investor's perspective, this creates something of enormous value—predictability.

An investor entering the South African market generally understands which authority is responsible for licensing, the categories of licences available, the standards that must be satisfied, the compliance obligations that follow licensing and the legal processes available should disputes arise.

That level of certainty did not emerge overnight.

It reflects decades of legislative refinement, institutional investment, judicial interpretation, governance reform and continuous engagement between regulators and industry. Equally important, it reflects an understanding that regulation is not static. Institutions must evolve as markets evolve.

During my years working with regulators, I have observed that the strongest institutions share several characteristics.

They make licensing decisions consistently.

They engage stakeholders professionally.

They explain regulatory expectations clearly.

They enforce the law proportionately.

And they continue investing in their own institutional capability.

These qualities do not eliminate commercial risk, nor should they. Business will always involve uncertainty. What they do eliminate is unnecessary governance uncertainty—and that distinction is critical for long-term investors.

At the same time, we should be careful not to romanticise South Africa's experience.

Like many jurisdictions represented at this conference, South Africa continues to confront significant challenges. The rapid growth of online betting, illegal offshore gambling, digital payments, artificial intelligence, cybersecurity and cross-border platforms continues to test regulatory frameworks that were designed for a very different era.

The lesson, therefore, is not that South Africa has completed its regulatory journey.

The lesson is that regulatory maturity is not a destination. It is a continuous process of institutional adaptation.

That is perhaps the most important message South Africa offers the rest of the continent.

Strong institutions are not built by accident. They are built deliberately, strengthened consistently and modernised continuously.

The question for Africa is therefore not whether every country should replicate South Africa's regulatory model.

The more important question is this:

What can each of us learn from one another's regulatory journey to build stronger, more investable gaming jurisdictions?

That question takes us beyond South Africa and into the broader African experience, where different countries have followed different paths towards the same objective: building trusted institutions capable of attracting responsible, long-term investment.

The Eastern Cape Gambling Board

During my time advising the Eastern Cape Gambling Board, I came to appreciate that the strength of a regulator is rarely measured by the number of licences it issues or the enforcement actions it takes. Its true strength lies in the confidence stakeholders have that decisions will be made consistently, transparently and fairly. I observed that operators were often willing to accept difficult regulatory decisions, provided they understood the process, trusted the institution and believed that the rules were applied equally to everyone. That experience fundamentally shaped my understanding that institutional credibility is one of the most valuable assets any regulator can possess.

Africa's Different Regulatory Journeys

One of the greatest strengths of Africa's gaming industry is that there is no single regulatory journey.

Our jurisdictions differ in constitutional arrangements, legal traditions, institutional histories, economic priorities and levels of market maturity. As a result, each country has developed its regulatory framework in response to its own circumstances.

Rather than viewing these differences as obstacles, I believe we should recognise them as opportunities for shared learning.

Across the continent, we are witnessing a remarkable period of regulatory innovation. Countries are modernising legislation, strengthening institutions, embracing digital technologies and refining governance frameworks to respond to rapidly changing markets. Although the pace of reform varies, the direction of travel is increasingly clear: towards stronger institutions, greater transparency and improved regulatory capability.

South Africa demonstrates the value of institutional continuity. Its experience shows that long-term investment confidence is built through stable governance, consistent regulatory administration and the gradual accumulation of technical expertise.

Kenya illustrates the importance of legislative responsiveness. As digital gaming has expanded, regulatory institutions have been required to adapt quickly to changing technologies, new business models and evolving consumer behaviour. The lesson is that regulatory frameworks must evolve alongside the industries they govern.

Ghana reminds us that administrative clarity matters. Clear licensing processes, defined regulatory responsibilities and constructive engagement with industry reduce uncertainty and strengthen confidence among both operators and investors.

Botswana has shown how measured institutional development can support regulatory credibility. Rather than pursuing rapid expansion, its regulatory approach has emphasised governance, oversight and orderly market development, demonstrating that institutional discipline is itself an investment asset.

Rwanda has increasingly demonstrated how digital transformation can strengthen public administration. Its broader commitment to digital government offers valuable lessons for regulators seeking to improve efficiency, transparency and service delivery through technology.

Each of these experiences reflects a different pathway towards regulatory maturity.

None is complete.

None is perfect.

Each continues to evolve in response to new technologies, emerging risks and changing public expectations.

That, perhaps, is the defining characteristic of regulatory maturity. It is not the absence of challenges, but the institutional capacity to respond to them effectively.

This brings us to Nigeria.

Nigeria's regulatory journey is unique, not only because of the scale of its market, but because of the constitutional and institutional evolution that has shaped its gaming sector. The emergence of stronger state-level regulatory authority has created an opportunity to rethink how regulatory coordination can be achieved within a decentralised governance framework.

Far from being a weakness, this diversity can become a strategic advantage.

Different states have the opportunity to innovate, respond to local economic realities and develop regulatory solutions suited to their own circumstances. At the same time, there is increasing recognition that investors also require a degree of consistency across jurisdictions. Achieving the right balance between regulatory independence and institutional coordination may therefore become one of the most significant determinants of Nigeria's future competitiveness.

This is why I believe the next phase of Africa's regulatory evolution is not about harmonising every law or creating identical regulatory systems across the continent.

It is about building institutions that are different in structure, yet consistent in quality; independent in authority, yet aligned in purpose; and diverse in approach, yet united by common principles of transparency, accountability, integrity and investor confidence.

Nigeria is exceptionally well positioned to lead this next chapter—not because it should replicate another country's model, but because it has the opportunity to develop its own model of coordinated regulatory excellence, informed by both its constitutional realities and the collective experiences of Africa.

Advising Across African Jurisdictions

Having worked with regulators, governments and operators across several African jurisdictions, I have learned that every country believes its challenges are unique. In reality, the questions are remarkably similar. How do we encourage investment while protecting the public interest? How do we regulate technologies that evolve faster than legislation? How do we build institutions that remain trusted as markets become increasingly digital? Although the answers differ from one jurisdiction to another, the objective is always the same: creating confidence.

The question is therefore no longer whether Nigeria has the market potential to become one of Africa's leading gaming jurisdictions.

The question is how that potential can be translated into sustained investment confidence and long-term institutional leadership.

Nigeria's Strategic Opportunity

As we look across Africa's evolving regulatory landscape, one conclusion becomes increasingly evident.

Nigeria's greatest opportunity is no longer simply the size of its gaming market. It is the opportunity to become one of Africa's most trusted regulatory environments for long-term investment.

Few countries possess Nigeria's combination of entrepreneurial energy, technological innovation, youthful population and rapidly expanding digital economy. These strengths have already positioned Nigeria as one of the continent's most dynamic gaming markets. The question now is how these advantages can be reinforced by institutions that inspire sustained investor confidence.

In my view, the next phase of Nigeria's regulatory development should not be measured solely by the number of licences issued, the growth of gaming revenue or the expansion of market participation. These are important indicators, but they are outcomes rather than foundations.

The true measure of regulatory success is whether investors, operators and citizens have confidence in the institutions responsible for governing the sector.

That confidence is built through capable institutions, transparent decision-making and regulatory systems that are sufficiently predictable to support long-term investment.

This is particularly important within Nigeria's evolving constitutional framework, where state regulators play an increasingly significant role in shaping the future of the industry. The emergence of strong state-level institutions presents an

opportunity to create a governance model that combines local responsiveness with national coherence.

This is not a question of centralisation.

Nor is it a question of uniformity.

It is a question of coordination.

Strong regulatory institutions can remain independent while sharing common technical standards, compatible digital systems, comparable compliance expectations and mechanisms for cooperation on issues that extend beyond individual state boundaries. Such an approach preserves constitutional responsibilities while reducing unnecessary complexity for legitimate investors and operators.

From my perspective, five strategic priorities deserve particular attention.

First, continue strengthening institutional capability.

Regulatory excellence begins with people. Investment in professional development, specialist technical skills, regulatory research and organisational capability enables institutions to respond confidently to increasingly sophisticated markets. Strong institutions are built by developing equally strong professionals.

Second, deepen digital regulatory capability.

As gaming becomes increasingly digital, regulation must evolve at the same pace. Modern supervisory technologies, data analytics, real-time compliance monitoring and secure digital reporting systems enable regulators to move from reactive oversight to proactive, intelligence-led supervision. Digital capability is no longer an operational enhancement; it is becoming a core regulatory competence.

Third, promote greater coordination across jurisdictions.

While each state regulator operates within its own legal mandate, investors benefit when regulatory expectations are broadly understood and technical standards are sufficiently aligned. Coordination strengthens confidence without diminishing institutional independence.

Fourth, reinforce transparency and regulatory certainty.

Clear licensing processes, publicly understood regulatory requirements, timely decision-making and consistent stakeholder engagement reduce uncertainty and encourage responsible long-term investment. Transparency remains one of the most effective tools for strengthening institutional credibility.

Finally, recognise regulation as an enabler of economic development.

The purpose of regulation extends beyond enforcement alone. Well-designed regulatory institutions protect consumers, preserve market integrity, encourage responsible innovation and create conditions in which legitimate businesses can invest with confidence. In doing so, regulation contributes directly to economic growth, employment, technological advancement and public confidence.

These priorities are not unique to Nigeria.

Indeed, they are increasingly relevant across Africa.

However, Nigeria has an exceptional opportunity to demonstrate how a modern, decentralised regulatory system can combine constitutional independence with institutional excellence. Success in this regard would not only strengthen Nigeria's own gaming sector but would also provide valuable lessons for other African jurisdictions navigating similar transitions.

The future of African gaming regulation will not be shaped by technology alone.

It will be shaped by the quality of the institutions that govern that technology.

And Nigeria has every opportunity to be among the countries leading that future.

The Investor Conversation

Over the years, I have participated in many conversations with investors considering opportunities in African gaming markets. Interestingly, they seldom begin by asking about the size of the market. More often, they ask whether the regulatory environment is stable, whether institutions are predictable and whether they can make long-term decisions with confidence. Those conversations reinforced a lesson that has stayed with me throughout my career: capital is attracted not only by opportunity, but by confidence.

Closing Reflections

Ladies and Gentlemen,

Africa stands at an important moment in the evolution of its gaming industry.

Across our continent, governments are modernising legislation, regulators are embracing digital technologies, investors are looking towards new markets and entrepreneurs are developing innovative products that were unimaginable only a decade ago. The momentum is unmistakable.

The question before us is whether our institutions will evolve at the same pace as our markets.

History teaches us that sustainable industries are not built by commercial success alone. They are built upon institutions that are trusted, capable and sufficiently resilient to adapt to changing economic and technological realities.

That is why I have argued this morning that regulatory maturity is not simply a governance objective.

It is an investment imperative.

When institutions are predictable, transparent and professionally managed, they reduce uncertainty. When uncertainty is reduced, confidence grows. When confidence grows, responsible investment follows. And where responsible investment flourishes, innovation, employment, consumer protection and economic development are strengthened together.

This is the virtuous cycle that every African jurisdiction should aspire to build.

For Nigeria, the opportunity is particularly significant.

The country has the scale, the talent, the entrepreneurial energy and the institutional foundations to shape the next generation of gaming regulation on the continent. The challenge is not whether Nigeria can become a leading gaming jurisdiction. The challenge is whether it can become a jurisdiction that is recognised globally for regulatory excellence, institutional credibility and investment confidence.

That ambition is entirely achievable.

It will require continued investment in regulatory capability. It will require collaboration between institutions, industry and government. It will require the intelligent use of technology and data. Above all, it will require a shared commitment to building institutions that command public trust and international confidence.

If we achieve that, we will accomplish something far greater than growing the gaming sector.

We will demonstrate that African institutions can set global standards for modern, responsible and investment-ready regulation.

As regulators, policymakers, operators, technology providers and investors, we each have different responsibilities. Yet we share a common purpose: to build gaming ecosystems that are fair, transparent, innovative and sustainable.

The future competitiveness of African gaming will not be determined by the size of our markets alone.

It will be determined by the quality of the institutions we build to govern them.

If we strengthen those institutions, investment will follow.

If investment follows, innovation will flourish.

And if innovation flourishes within a framework of integrity, accountability and public confidence, Africa will not simply participate in the future of the global gaming industry.

Africa will help define it.

Thank you for your attention, and I wish you every success as you continue shaping the future of gaming regulation across our continent.