

The Reforms

Championing good governance, Driving Development **N300**

The Golden Era of Reforms:

Nigeria's Moment of Brave Choices



President Bola Ahmed Tinubu

When **President Bola Ahmed Tinubu** assumed office in May 2023, he did not inherit a perfect country. He walked into a Nigeria battling chronic fiscal instability, growing poverty, widespread insecurity, and a deeply polarized political environment.

Enam Obiosio here highlights the bold and sweeping reforms of this administration in less than two years, offering a balanced perspective on the tough but necessary decisions reshaping Nigeria's econ-

omy, governance, and social systems.

When President Bola Ahmed Tinubu took office in May 2023, he inherited a nation reeling from fiscal instability, poverty, insecurity, and political division. Less than two years into his administration, Nigeria's reform landscape is undergoing a bold transformation—earning both domestic and international recognition.

The World Bank recently reported that

Nigeria recorded its fastest GDP growth in a decade. Real GDP rose by 4.6% year-on-year in Q4 2024, pushing full-year growth to 3.4%, the highest since 2014 (excluding the COVID-19 rebound). This acceleration is attributed to a recovering oil and gas sector and robust growth in tech and finance. Despite weak agricultural output—growing just 1.2% due to insecurity and input costs—the Bank projects a 3.7% expansion in 2025.

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Inflation remains high but is expected to ease to 22.1% in 2025.

Mr. Taimur Samad, acting World Bank Country Director, said that Nigeria has made "impressive strides to restore macroeconomic stability."

A Reform Mandate

Upon assuming office, President Tinubu signaled a break from business as usual. His reformist approach is reshaping Nigeria's economy, governance, and social systems—sometimes painfully, but with an eye on sustainability.

One of his boldest early moves was eliminating the decades-old fuel subsidy, freeing over \$10 billion annually for reinvestment into healthcare, infrastructure, and education. Though inflationary, the move ended years of fiscal hemorrhage.

Similarly, President Tinubu's liberalization of the forex market unified exchange rates and cleared a \$7 billion backlog—restoring investor confidence and producing a \$6.83 billion balance of payments surplus in 2024.

Electricity subsidies were also slashed by 35%, saving over N700 billion and reducing the power sector's deficit from N3 trillion to N1.9 trillion—marking a step toward cost-reflective tariffs and improved service delivery.

Restoring Fiscal Health

The President Tinubu-led administration has brought Nigeria's crippling debt service-to-revenue ratio down from 97% in 2023 to 68% in 2024. The Crude-for-Naira policy enabled local refineries to buy crude in Naira, easing pressure on foreign reserves and supporting currency stability.

A 130% hike in the national minimum wage—from N30,000 to N70,000—helped cushion workers against the fallout of sub-



President Bola Ahmed Tinubu

sidy removal. In education, the Student Loans (Access to Higher Education) Act, 2024, ensures all Nigerian youths can pursue tertiary education regardless of background.

been rolled out: N25,000 monthly cash transfers to 15 million households, N50 billion in nano-business grants, and N75 billion to support manufacturers.

Infrastructure and Agriculture

This administration is also prioritizing connectivity and industrialization. Projects like the 700km Lagos-Calabar Coastal Highway and the Renewed Hope Infrastructure Development Fund (targeting N20 trillion in investments) aim to modernize transport and logistics.

vehicles have been converted to Compressed Natural Gas (CNG), with a three-year goal of one million.

Institutional Reforms

In a sweeping reform move, President Tinubu dissolved all federal parastatal boards (except those protected by the constitution), signaling a commitment to efficiency and renewal in public service.

Judicial reform saw a 300% salary increase for judges—aimed at boosting judicial independence and curbing corruption.

The launch of digital tools like the Citizens' Delivery Tracker App and MOBILIZER further illustrates a drive for accountability and citizen engagement.

Health, Security, and Youth Empowerment

The government disbursed N45.9 billion to upgrade 8,800 primary healthcare centers and expand immunization in underserved areas. The Safe Schools Initiative is being revived to protect children from school-related violence.

Youth-focused programs such as the Three Million Technical Talent Program, iDICE, and the National Talent Programme are preparing the next generation with digital skills for a tech-driven future.

Projects like the 700km Lagos-Calabar Coastal Highway and the Renewed Hope Infrastructure Development Fund (targeting N20 trillion in investments) aim to modernize transport and logistics

Targeted social interventions have also

In agriculture, a state of emergency was declared alongside a N100 billion National Agricultural Development Fund to boost food security amid global price shocks and climate challenges.

To cut transport costs, over 100,000 ve-



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EDITORIAL

Forex Market Liberalization, Letting the Naira Find Its True Strength

Nigeria is witnessing a watershed moment in the country's economic history—a moment defined by hard choices, recalibration, and a long-overdue embrace of fiscal honesty. The Bola Ahmed Tinubu administration's decision to unify Nigeria's multiple foreign exchange windows and allow the Naira to float freely may be one of the most daring reforms in our recent democratic era. And though the immediate consequences have tested the patience and resilience of the Nigerian people, we believe that this bold move should be commended, not condemned.

For too long, Nigeria's foreign exchange regime was a study in dysfunction. Under a tiered and opaque structure, a select few with access to "official rates" enjoyed arbitrage opportunities while ordinary businesses and households were left to bat-

tle it out in the parallel market. This multiple exchange rate system did not only distort economic data—it created an incentive structure that rewarded connections over competence, speculation over productivity, and rent-seeking over real investment.

We enabled a system in which the Central Bank became the de facto allocator of scarce dollars, fueling inefficiency, corruption, and a culture of entitlement. It was a house built on sand.

The Tinubu administration's decision in June 2023 to float the Naira and unify the rates was therefore both a technical and moral correction. For the first time in decades, Nigeria acknowledged that a free market—while volatile—remains more honest and ultimately more sustainable than a bureaucratically managed illusion.

We must acknowledge the

cost. In the months that followed the forex liberalization, the Naira plummeted. From about N460/\$ at the official window, it fell beyond N1,300/\$, sparking anxiety across the business landscape and among citizens already reeling from the removal of fuel subsidies. Prices of imported goods soared, inflation spiked, and operational costs escalated for many sectors, from manufacturing to aviation.

What gives us hope is not just the audacity of the policy but its emerging outcomes. One of the earliest signs of impact came when the government, through the Central Bank of Nigeria (CBN), cleared a \$7 billion backlog of foreign exchange obligations owed to airlines, foreign investors, and businesses. For years, this backlog had been a red flag for global markets—an indicator that Nigeria could not be trusted to honor its commitments. Clearing it, in full, marked a turning point.

DID YOU KNOW?

That President Tinubu's reforms are part of the Renewed Hope Agenda, designed to reposition Nigeria across critical sectors including education, energy, infrastructure, and innovation.

Stay tuned for more updates on reform milestones, policy impact, and opportunities for Nigerian citizens.

Have feedback or questions? Send us an email at: editor@thereforms.ng

Time to Tell Nigeria's Story — The Position of The Reforms Newspaper

For far too long, the Federal Government of Nigeria (FGN) has been misunderstood, misrepresented, and misquoted — not for a lack of achievements, but for a tragic deficit in communication. Today, *The Reforms*, a National Newspaper, rises not as a mouthpiece, but as a credible national platform to correct the narrative and restore public confidence in Nigeria's reform-driven trajectory.

Let us be blunt: in the past, government communication structures had been lethargic, inconsistent, and often reactive. Ministries, Departments, and Agencies (MDAs), despite overseeing groundbreaking reforms across agriculture, power, finance, education, digital innovation, energy, and infrastructure, had largely failed to communicate their successes with clarity and consistency. In their silence, distortions flourished. In their delays, misinformation had taken root.

This was not just a national communication failure — it was a vacuum of narrative power.

It is precisely in this void that *The Reforms* has emerged as a strategic imperative. Our mandate is not to whitewash governments' actions or spread propaganda. We are not beholden to spin doctors or political handlers. We are beholden only to the truth — the verifiable, policy-driven, people-impacting truth of Nigeria's reform journey.

The FGN has rightly endorsed *The Reforms* as the non-partisan channel through which MDAs and private sector partners can boldly articulate the ongoing transformation of the Nigerian economy and society. From economic diversification and tax reforms to housing delivery, digital governance, energy transition, and ease of doing business, among others, — we are committed to amplifying facts, not fiction.

Nigeria is not standing still. The country

is moving — and moving fast. But without strategic storytelling rooted in fact and transparency, that movement may be missed or, worse, maligned.

To the MDAs: You are implementing reforms. But reforms do not speak for themselves. You must. And *The Reforms* is here to help you do just that — professionally, objectively, and impactfully.

To the private sector: You are stakeholders in the reform process. Let your voice be heard. Let your innovations and contributions to national development be documented in a newspaper founded on the principle of national interest above noise.

It is time we tell our own story — the Nigerian story — not through borrowed voices or external media filters, but through a deliberate, intelligent platform that understands the nation and its nuances.

This is not a plea. This is a national call to action.

Partner with *The Reforms*. Let the story of Nigeria's rebirth be told by those who live it, lead it, and believe in it.

British High Commissioner Commends President Tinubu's Economic Reforms

● Says It Is Key to Nigeria's Rising Investment Profile

By Kingsley Benson

In a ringing endorsement of Nigeria's ongoing economic transformation, the British High Commissioner to Nigeria, Mr. Richard Montgomery, has applauded President Bola Ahmed Tinubu's bold reform agenda, asserting that it is already generating significant economic dividends and redefining Nigeria's standing as an attractive destination for global investment.

Addressing journalists at a recent media briefing in Abuja, Mr. Montgomery described the economic reforms initiated by the Tinubu administration as "big and bold," stating that while they come with short-term challenges, the long-term prospects are increasingly promising.

"I have been very public previously about commending the big and bold economic reforms being taken by His Excellency, President Bola Ahmed Tinubu," the British envoy declared. "We all know about the abolition of the fuel subsidy, we all know about the unification of the exchange rate system, and my headline this morning is that these economic reforms are paying off. These reforms are now making Nigeria more investible."

Early Gains from Structural Adjustments

Since assuming office in May 2023, President Tinubu has pursued sweeping structural adjustments aimed at correcting long-standing economic distortions. Among the most consequential actions has been the removal of the decades-old fuel subsidy, a move that has freed up significant public funds for redeployment into infrastructure and social services. Equally transformative has been the unification of Nigeria's multiple exchange rates—a reform welcomed by international investors who have long viewed the country's currency regime as opaque and restrictive.

Mr. Montgomery noted that these policy shifts, while difficult, are beginning to reshape the macroeconomic landscape. "Foreign exchange reserves are up—significantly up," he stated. "So that makes Nigeria less risky. There has been a very big increase in government revenue collection, not by raising tax bands, but through better tax administration and management."

According to him, improved coordination among government ministries, departments, and agencies (MDAs) has led to an almost 90 percent rise in revenue generation. This improvement, he noted, has enabled the federal government to double allocations to state governments, poten-



Mr. Richard Montgomery, British High Commissioner to Nigeria

tially spurring critical investment in local infrastructure and public services.

"That increase in revenue means reductions in fiscal deficit," Mr. Montgomery explained. "It means the combination of increased revenue and the abolition of the fuel subsidy have doubled federal allocations to the states, enabling more investments in infrastructure as well as public services."

International Confidence Anchored in Data

The British diplomat's optimism is further backed by data from the World Bank's May 2025 Nigeria Development Update (NDU), which affirms Nigeria's economic rebound. The report underscores improvements in the country's macroeconomic indicators, including a more stable naira and rising investor confidence.

"Between 2015 and 2019, the growth rate in Nigeria was an average of two percent," Montgomery said. "It is now, in the last 12 months, at least about 3.5 percent. But most positively, in the last quarter for which we have data, it is up to 4.6 percent. So there is a real uptick in growth."

He highlighted the recent rise in the Purchasing Managers' Index (PMI) as further evidence of improving business sentiment, indicating that many companies are beginning to expand and explore new investment opportunities in Nigeria.

Short-Term Pain for Long-Term Gain

While celebrating the gains, Mr. Montgomery acknowledged the tough economic realities still facing many Nigerians. Infla-

tion, he admitted, remains a key concern, with the current rate hovering in the mid-20s—a level that continues to strain household incomes.

He expressed confidence that inflationary pressures would ease over time as the structural reforms continue to take root.

The High Commissioner's remarks reflect growing international consensus that Nigeria's economic reforms, if sustained and carefully managed, could position the country as a regional economic powerhouse. "We can see very good prospects for that [inflation] rate coming down in the coming months and years," he added.

In reaffirming the UK's support for Nigeria's reform agenda, Mr. Montgomery underscored the strategic importance of sustained economic discipline, transparency, and investment in human capital. He stressed that while recovery may be gradual, the international investment community is beginning to see Nigeria through a new, more optimistic lens.

"Nigeria is now more investible," he said emphatically.

There has been a very big increase in government revenue collection, not by raising tax bands, but through better tax administration and management

REA Drives Nigeria Renewable Energy Reforms In Rural Communities



Mr. Abba Abubakar Aliyu, Managing Director\CEO of REA

In a country where millions still live without access to reliable electricity, the Rural Electrification Agency (REA) has emerged as a transformative force, pushing the boundaries of what's possible in Nigeria's energy sector. Under the leadership of Mr. Abba Abubakar Aliyu, the agency is spearheading renewable energy reforms with a clear mission: to bridge the energy gap in rural and underserved communities through innovation, partnerships, and strategic investment. Jennete Ugo Anya writes.

At the heart of REA's success story is the Nigeria Electrification Project (NEP), a landmark initiative designed to enhance electricity access across the country. Since its inception, the NEP has deployed over 1 million solar home systems and established 158 solar hybrid mini-grids, directly impacting more than

7.8 million Nigerians—many of whom previously relied on kerosene lamps or had no power at all.

“ It signals growing international confidence in Nigeria's renewable energy future and aligns with our broader goal to electrify every corner of the country—no matter how remote

What sets the NEP apart is its focus on decentralized, renewable energy. These solar-powered solutions are not only more sustainable than traditional grid systems but also significantly more cost-effective, especially in hard-to-reach areas. For communities once overlooked in national ener-

gy plans, this has meant not just light, but also a pathway to improved healthcare, education, and local enterprise.

Moreover, the NEP has catalyzed private sector participation, encouraging local and international investors to view Nigeria's renewable energy sector as a viable and rewarding opportunity. With continued support, the project is poised to connect millions more, playing a central role in Nigeria's journey toward universal electricity access.

DARES: \$750 Million for Clean Energy Expansion

A major turning point for the REA came in October 2024, when it secured a groundbreaking \$750 million investment for its latest project—Distributed Access through Renewable Energy Scale-Up (DARES). With a target of reaching 17.5 million Nigerians, DARES is one of the most ambitious off-grid electrification efforts in Africa.

The DARES project aligns closely with the global Mission 300—an initiative to deliver energy access to 300 million people in Sub-Saharan Africa by 2030. It aims to roll out distributed solar systems and other renewable technologies in Nigeria's most energy-deprived regions.

“The significance of this funding cannot be overstated,” noted one REA official. “It gives us the financial muscle to drive long-term change and opens the door for even more strategic collaborations.”

DARES is already making headway, having signed performance-based grants with companies like Privida Power Limited and other solar providers. These firms are deploying mini-grids and plug-and-play solar solutions to thousands of households and micro-enterprises across rural Nigeria.

Strategic Partnerships Driving the Energy Revolution

Beyond capital and infrastructure, the REA's success is deeply rooted in collaborative governance. The agency has signed memoranda of understanding (MoUs) with five federal government agencies and nine renewable energy service companies, paving the way for the generation of over 1,000 megawatts (MW) of electricity via solar systems.

These partnerships are delivering results. In multiple states, new solar-powered systems are lighting up homes, schools, clinics, and markets. But the impact goes beyond energy access. These collaborations are building technical capacity, strengthening local economies, and fostering a more inclusive energy transition.

The private sector's role has been particularly critical, as companies leverage their expertise and technology to scale up instal-

lations, while the government ensures policy support and coordination. Together, they are building a foundation for sustainable, resilient, and decentralized energy systems.

Global Partnerships Fueling Local Impact

In a landmark move that underscores the power of international cooperation, Nigeria signed a \$200 million agreement with WeLight, a pan-African Distributed Renewable Energy (DRE) company, in March 2025. The deal—one of the largest of its kind in sub-Saharan Africa—is expected to bring 400 mini-grids and 50 MetroGrids to life, connecting between 1.5 and 2 million people in rural and peri-urban areas across the country.

These mini- and MetroGrids will provide reliable, off-grid electricity to underserved communities, enabling schools to operate longer hours, health centers to run essential equipment, and small businesses to thrive in places once plagued by blackouts or total darkness.

“The WeLight partnership is a turning point,” said a senior REA official. “It signals growing international confidence in Nigeria’s renewable energy future and aligns with our broader goal to electrify every corner of the country—no matter how remote.”

By integrating foreign expertise and financing into local infrastructure development, the REA is building a dynamic ecosystem where Nigeria’s energy needs are met with scalable, affordable, and environmentally-friendly solutions.

Powering Public Institutions for Sustainable Development

While expanding household access to electricity, the REA is also targeting critical public institutions—a move that ties sustainable energy access directly to national development outcomes.

Through solar installations in government offices, schools, hospitals, and health centres, the REA is enhancing the reliability of public services in rural areas. By reducing



dependence on costly and polluting diesel generators, this initiative is lowering carbon emissions and operational costs while ensuring that essential services remain uninterrupted.

“These are not just infrastructure upgrades,” said Mr. Aliyu. “They are investments in our future—ensuring that our children can study under bright lights and that our mothers can deliver babies safely in well-lit hospitals.”

This clean energy push aligns with Nigeria’s climate commitments under international frameworks such as the Paris Agreement, as well as the nation’s broader Energy Transition Plan.

Private Sector Participation Scaling Access

Under the Performance-Based Grant (PBG) scheme, the REA is also working closely with private developers to execute clean energy projects. One such beneficiary, Privida Power Limited, has been contracted to deploy 2.47MW of solar mini-grids across 11 communities in Kogi State, a move that will create over 11,000 new electricity connections.

According to William Akalume, CEO of Privida, “We are fully committed and ready to begin work in May. The people of Kogi State deserve reliable electricity, and we are going to deliver.”

Eight additional firms—including Salphia Energy, Bboxx, D.Light, NTA-StarTimes, and Baobab Plus—are also part of the rollout, delivering plug-and-play solar kits for homes and micro, small, and medium enterprises (MSMEs).

“This is not just a contract; it is a commit-

ment to communities long underserved,” affirmed REA’s CEO, Mr. Aliyu. His sentiments were echoed by Olufemi Akinyelure, Head of the Nigeria Electrification Project (NEP), who emphasized that “each connection is a gateway to healthcare, education, and inclusion.”

Overcoming Obstacles with Vision and Resolve

Despite the substantial progress, challenges remain. Infrastructure gaps, security concerns in rural zones, and the need for sustained financing continue to test the resilience of the REA’s roadmap. Moreover, the technical demands of scaling up off-grid systems across a country as vast as Nigeria are formidable.

However, the REA’s track record offers hope. With strong institutional leadership, international partnerships, and a growing coalition of private sector stakeholders, the agency is well-positioned to overcome these hurdles.



NDIC’s Trailblazing Bank Closure, Asset Recovery Strategy Sets New National Benchmark



Mr. Bello Hassan, MD/CEO of NDIC

By Jennete Ugo Anya

In a year marked by bold regulatory actions and reform-focused oversight, the Nigeria Deposit Insurance Corporation (NDIC) demonstrated its critical role in safeguarding Nigeria’s financial ecosystem following the closure of Heritage Bank Plc in June 2024. The bank’s collapse, attributed to severe regulatory violations and insolvency, prompted a fast and coordinated response from the NDIC, setting a new

benchmark for liquidation efficiency in the banking sector.

The Central Bank of Nigeria (CBN) revoked Heritage Bank’s licence after it was discovered that the institution was critically undercapitalized, operated in an unsound manner, and had consistently failed to meet obligations outlined in the Banks and Other Financial Institutions Act (BOFIA) 2020 and the CBN Act. With a loan portfolio exceeding N700 billion and total deposits of about N650 billion, the failure posed a sig-

nificant risk to public confidence, especially among its 2.3 million depositors.

Minimizing Panic, Upholding Global Best Practices

In alignment with the International Association of Deposit Insurers (IADI) Core Principles, the NDIC moved quickly to contain the fallout. The bank was closed simultaneously across all branches to prevent panic withdrawals and systemic contagion. Within three days - far below the 30-day statutory deadline stipulated by the NDIC Act No 30 of 2023 - the corporation commenced the reimbursement of insured deposits, leveraging digital tools and a data-driven approach that reflected best global practices.

The use of the Nigeria Inter-Bank Settlement System (NIBSS) and Remita platforms allowed the NDIC to disburse payments efficiently, using Bank Verification Numbers (BVNs) to validate depositor identities and account ownership. This innovative strategy eliminated the traditional need for physical verification, expediting the claims process and improving transparency.

Milestones Achieved, Lessons Learned

By the end of December 2024, the NDIC had paid N51.04 billion to 686,979 insured depositors—over half of the total insured sums owed. This unprecedented milestone not only highlighted operational improvements but also reinforced trust in the deposit insurance system.

One key lesson learned was the value of BVN integration, which significantly reduced the time and cost associated with reimbursements. Unlike previous liquidations that required manual verification and in-house disbursements, the BVN-linked model enabled seamless digital payments, improved reconciliation, and minimized errors.

Next Level of NDIC’s Performance

The corporation took its ground-breaking performance to the next level when it commenced payment of liquidation dividends to depositors of the defunct Heritage Bank from the proceeds of the bank’s assets sales and recovery of debts on Friday 25th April,

The corporation also intensified its Deposit Tracer Initiative, focusing on unverified government depositors ...

Heritage Bank Failure & NDIC's Intervention

Key Facts

1	 <p>General Impacts</p> <ul style="list-style-type: none"> On the economy: Causes financial instability, reduces public confidence, increases unemployment, and negatively affects GDP. On the banking sector: Leads to potential bank runs, job losses, loss of income and investment. On depositors and stakeholders: Risk of loss of funds and investments, job losses for bank staff. 	2	 <p>Heritage Bank Failure: Causes & Impact</p> <ul style="list-style-type: none"> The bank had insufficient assets to meet liabilities. Operated in an unsound manner. Failed to comply with BOFIA 2020, CBN Act, and related regulations. Was critically undercapitalized (below minimum capital adequacy ratio). Posed a threat to financial stability.
3	 <p>NDIC Liquidation Strategy (Global Best Practices)</p> <ul style="list-style-type: none"> Based on IADI Core Principles. Core Principle 8: Prompt, simultaneous closure of all branches to avoid a run and financial contagion. Core Principle 15: Reimbursement of depositors' insured funds within 30 days as mandated by the NDIC Act (NDIC achieved this in 7 days). 	4	 <p>Reimbursement Methodology</p> <ul style="list-style-type: none"> Used Remita and NIBSS platforms for payouts. Payments processed using Bank Verification Numbers (BVNs) to identify and verify depositors. NIBSS handled batches of 50,000 depositors; smaller tranches used Remita. Collaboration with NIBSS enabled access to BVN validation platform.
5	 <p>Milestones Achieved</p> <ul style="list-style-type: none"> First payouts commenced within 7 days—a record for NDIC. Over ₦51.04 billion paid to 666,979 insured depositors by end-December 2024. Achieved over 50% reimbursement of total insured sums within 3 months. 	6	 <p>Lessons Learned</p> <ul style="list-style-type: none"> BVN use greatly improved speed and accuracy of payments. Replaced cumbersome physical verification processes. Reduced reconciliation issues and allowed wider depositor coverage.

Other Major 2024 Departmental Initiatives

1. Liquidation Dividends Declared for:

- Liberty Bank (1st)
- Fortis MFB (2nd)
- Allstates Trust Bank (5th)

2. Deposit Tracer Initiative:

- Focused on identifying and paying MDAs and government accounts using the TSA system.

2025, less than one year after the revocation of the bank's licence. In a statement signed by Ag. Head, Communication and Public Affairs, Hawwau Gambo, NDIC had declared a staggering N46.6 billion as first tranche liquidation dividend to be paid to depositors whose balances in the failed bank exceeded the maximum insured limit of N5 million at the rate of 9.2 kobo per naira on a pro-rata basis. The statement said the dividend payment underscored the corporation's commitment to ensuring that depositors of the defunct Heritage Bank are fully reimbursed without undue delay.

This is particularly profound and unprecedented considering the bitter experience of prolonged delay often experienced by depositors while the corporation grappled with daunting legal and procedural hurdles that debtors characteristically cast into the wheel of bank liquidation.

Beyond Heritage Bank: Broader Initiatives in 2024

Outside of Heritage Bank's liquidation, the NDIC made notable strides during the year. It declared liquidation dividends for uninsured depositors and creditors of Liberty Bank, Fortis Microfinance Bank, and Allstates Trust Bank. The Corporation also intensified its Deposit Tracer Initiative, focusing on unverified government depositors, particularly Ministries, Departments, and Agencies (MDAs), to ensure outstanding payments through the Treasury Single Account (TSA) system.

Furthermore, capacity building for staff in liquidation management remained a strategic

focus, equipping personnel with up-to-date tools and knowledge for handling future bank failures more efficiently.

Bank failures, while unfortunate, are not without economic consequences—ranging from reduced GDP and job losses to loss of depositor funds and investor confidence. However, NDIC's swift and structured response to Heritage Bank's collapse reaffirmed its institutional readiness and the robustness of Nigeria's bank resolution framework.

As financial systems face increasing pressure from global uncertainties and domestic challenges, NDIC's achievements in 2024 serve as a model for how deposit insurers can protect depositors, stabilize the economy, and build long-term confidence in the banking sector.

Transformative Strategies in Asset Recovery

Through strategic foresight, robust legal backing, and seamless coordination, the corporation—via its Asset Management Department (AMD)—has showcased a new paradigm in financial sector crisis management beyond the defunct Heritage Bank to the other banks in-liquidation, particularly the closed 49 Deposit Money Banks (DMBs)

At the heart of NDIC's accomplishments lies the implementation of comprehensive debt recovery strategies that span loan restructuring, borrower engagements, litigation, garnishee proceedings, and foreclosure actions. These were further strengthened by the adoption of technology and digitization of asset records, which enhanced transpar-

ency, tracking, and efficient valuation processes.

Through proactive partnerships with external professionals such as Debt Recovery Agents (DRAs), Solicitors, Auctioneers, and Property Valuers, NDIC was able to widen its asset realization net. These strategic alliances not only improved turnaround time but also boosted recovery outcomes. Critical to this was the deployment of an internal control framework that ensured adherence to corporate governance, risk management, and compliance policies.

Boosting Payment with Impressive Asset Recovery Performance

The paradigm shift in asset management has given remarkable boost to the ability of the NDIC to pay liquidation dividends to depositors of the 50 DMBs in-liquidation, thereby increasing public confidence in the banking system. NDIC had paid cumulative sum of N105.766 billion to the uninsured depositors, N1.285 billion to 1,039 creditors, and N4.899 billion to 1,007 shareholders of the DMBs as at 31st March 2025. More profoundly, 100 percent liquidation dividend had been declared to depositors of 16 DMBs in-liquidation.

NDIC Act 2023: A Game-Changer in Liquidation Operations

The signing of the NDIC Act No. 33 of 2023 by former President Muhammadu Buhari on May 26 significantly transformed the legal and operational framework of the corporation. The Act endowed NDIC with enhanced powers that now form the bedrock of its asset recovery and liquidation success.

The NDIC, through the operational excellence of its AMD, has proven its readiness to manage crises, restore confidence, and recover value from failed institutions. The success story of Heritage Bank's resolution demonstrates how strategic foresight, a responsive legal framework, and operational agility can redefine financial sector resilience.

... the corporation commenced the reimbursement of insured deposits, leveraging digital tools and a data-driven approach that reflected best global practices



Sahara Group GMD Expresses Strong Confidence in President Tinubu's Energy Reforms

By Anita Dennis

As Nigeria marks the second anniversary of President Bola Ahmed Tinubu's administration, one of the country's foremost private sector leaders has given a resounding endorsement of the government's sweeping energy reforms. Mr. Kola Adesina, Group Managing Director of Sahara Group, a leading energy and infrastructure conglomerate operating across Africa, Europe, Asia, and the Middle East, has expressed strong confidence in the bold decisions that are reshaping the country's petroleum and power sectors.

Speaking recently in an interview for a forthcoming State House TV documentary commemorating the two-year milestone of the Tinubu presidency, Mr. Adesina described the energy policy direction under the current administration as transformative, pragmatic, and ultimately beneficial for the future of Nigeria.

"The most significant shift I have seen—without a doubt—has been the government's willingness to confront the long-term inefficiencies within the petroleum sector," Mr. Adesina stated. "President Bola Ahmed Tinubu's courage in removing the fuel subsidy and addressing deep-rooted market distortions hasn't been rivalled in the history of Nigeria."

Fuel Subsidy Removal as a Turning Point

For decades, Nigeria's fuel subsidy regime has been both a politically sensitive issue and a fiscal burden. The decision by President Tinubu, shortly after taking office in May 2023, to remove the subsidy sparked national debate but has since been heralded by economists and industry experts as a necessary reform. According to Mr. Adesina, this singular act has laid the groundwork for a more resilient and predictable energy sector.

"The energy sector today is stronger and more sustainable," he affirmed. "We can now plan. The macro and micro elements are beginning to work together, and there's strong potential for long-term benefits."

The reforms, he stated, have introduced clarity and predictability into a previously uncertain environment, making it easier for energy firms to align their strategic plans with national policy goals.

Boost to Investor Confidence and Market Transparency

From a business perspective, Mr. Adesina emphasized that the reforms have

breathed new life into the investment climate, leveling the playing field for industry participants and restoring trust in market mechanisms.

"For us, it is about the free market, open market, and transparency. Nothing beats that. When there is no clarity or consistency, investment becomes difficult," he said. "But now, we know how to price. It is open to everyone in the market—whether

Infrastructure Development and Policy Alignment

Another area where this administration is gaining traction, according to Mr. Adesina, is in aligning public policy with private sector expectations. He noted that there has been visible momentum in the development of critical infrastructure, particularly in the gas and power sectors.

"Lately, there has been significant mo-



Mr. Kola Adesina, Group Managing Director of Sahara Group

investing or buying—and you know reform is here and guiding every process."

According to Mr. Adesina, investor sentiment is improving, and businesses—especially those in energy and infrastructure—now have a clearer understanding of the operational landscape. The Sahara Group, which has investments in oil and gas, power generation, and downstream distribution, is one of the firms capitalizing on this new environment to expand its footprint.

The most significant shift I have seen—without a doubt—has been the government's willingness to confront the long-term inefficiencies within the petroleum sector

mentum. We are seeing more alignment between public policy and private sector expectations," he explained. "The bottlenecks we faced are giving way to commonsense decisions. We can predict what's happening and where the country is headed."

This synergy, he said, is critical to fostering private sector confidence and unlocking new capital for Nigeria's energy development agenda.

Petroleum Industry Act and Payment of Legacy Debts

Mr. Adesina also commended the implementation of the Petroleum Industry Act (PIA) as a major step forward. Passed into law in 2021, the PIA has often been lauded as a game-changer, but its full implementation had lagged—until recently.

"PIA is now easier to relate with—unlike before when policy inconsistencies were the order of the day," he observed. "Private sector players like us want to invest with the confidence that policy won't change after we have committed scarce resources."

MOFI Delivers: Continuing Journey of Strategic Growth, Fiscal Value, Economic Impact

By Musa Ibrahim

Over the past two years, the Ministry of Finance Incorporated (MOFI) has undergone a radical transformation—from a passive asset holder to one of the most dynamic institutions in Nigeria’s economic reform agenda. At the heart of this evolution is MOFI’s strategic repositioning as the active manager of the federal government’s investment interests—a shift that has already begun yielding measurable results in fiscal value, sectoral performance, and national economic impact.

The 2023 financial year marked a definitive high point in this journey, but it was far from a one-off performance. Instead, it symbolized the continuation of a growth arc built on rigorous asset identification, professionalized enterprise governance, and targeted capital mobilization. Today, MOFI is not just delivering on its mandate—it is helping to rewrite the narrative of public sector efficiency and state-owned asset profitability in Nigeria.

Unprecedented Growth in Portfolio Valuation and Earnings

The total implied valuation of MOFI corporate assets (portfolio companies where the FGN, represented by MOFI, has an equity stake) portfolio soared from N27.1 trillion in 2022 to N78.4 trillion in 2023—a 189% year-on-year growth. Correspondingly, the value of MOFI’s equity stake surged from N13.5 trillion to N38.6 trillion, reflecting improved corporate governance, optimized asset performance, and stronger market valuations (For 20 portfolio companies. Source: MOFI Annual Assets report; [www.mofi.com.ng](#)).

The performance improvements extended beyond balance sheets. Net income across 20 portfolio companies reviewed increased by over 700%, from N440.2 billion in 2022 to N3.5 trillion in 2023.

More significantly, government revenue benefited directly, total dividends and remittances received by the federal government jumped from N52.1 billion in 2022 to N347.5 billion in 2023—a more than six-fold increase in fiscal inflow from FGN-backed investments.

Sector-by-Sector Contribution

The Energy sector stood as an outperformer. Valued at N70.8 trillion in 2023, the sector saw its implied value triple from the previous year, driven largely by the strengthened performance of the Nigerian National Petroleum Company Limited (NNPCL). MOFI’s equity stake in energy assets grew to N35.4 trillion, with NNPCL alone contributing N3.3 trillion in net in-



Dr. Armstrong Takang, Chief Executive Officer of MOFI

come—93.2% of the entire portfolio’s profits.

Financial Services experienced a transformative recovery. From a sector-wide loss of N2.1 trillion in 2022, companies like the Nigeria Sovereign Investment Authority (NSIA), Bank of Industry (BOI), and NDIC drove the sector’s N236 billion in net income in 2023. Total equity rose by 38.9% to N3.3 trillion, and MOFI’s holdings in the sector were valued at N2.1 trillion.

In Real Estate/Housing, represented by Family Homes Funds, sector assets grew by 19.4% to N154.5 billion while equity increased to N96.2 billion. Net income also more than doubled, reflecting steady demand in urban housing and mortgage-backed development.

The agriculture sector, encompassing Royal Eswatini Sugar Corporation and PFI-NPK, recorded a 40.5% rise in total assets and 86.7% growth in equity. Although net income dipped slightly, the fundamentals of asset growth and capital accumulation remained strong.

Hospitality, represented by Transcorp Hotels, recorded an increase in valuation from N80 billion to N414.3 billion, while net income more than doubled, from N2.9 billion to N6.3 billion—riding on increased domestic travel and renewed investor interest.

While ICT and Transportation sectors un-

derperformed—with negative earnings from NigComSat and the Nigerian Railway Corporation—MOFI’s reporting underscores a clear understanding of these challenges and a forward-looking plan for restructuring and turnaround investments.

The health sector, represented by Bio Vaccines Nigeria Limited, showed improvements from a loss of N50 million to a profit of N108 million, and posting a 49% rise in total assets.

Strong Fundamentals and Fiscal Impact

Underpinning the operational performance strength of the portfolio companies is a robust return on equity (RoE), which jumped from 3.7% in 2022 to 11.0% in 2023—a sign of improved profitability and better capital efficiency across the MOFI holdings. The Energy and Financial Services sectors recorded RoEs of 11.5% and 7.1% respectively, while Health and Hospitality posted good positive returns.

Overall, total assets across the 20 evaluated portfolio companies climbed from N73.5 trillion in 2022 to N267.1 trillion in 2023, representing a 264% increase in the national investment base managed by MOFI.

Pillar of National Economic Strategy

MOFI’s consistent rise reflects more than financial metrics—it signals a deep structural shift in how Nigeria’s public wealth is managed and grown. With a firm focus on asset governance, a data-backed valuation

MOFI Continuing A Journey of Strategic Growth, Fiscal Value, Economic Impact

Unprecedented growth in portfolio valuation and earnings

Implied asset valuation, jump from N78.4 trn <small>2023</small>	Net income across 20 reviewed portfolio companies from N440.2 bn in 2022 to N3.5 trn in 2023.
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Sector- by- sector Growth: From Dormancy to Dominance

Energy N70.8 trn <small>2023</small>	Financial services N236 bn <small>2023</small>	Real Estate\ Housing Total assets at grew by 19.4% to N154.5 bn	Agriculture +86.7% <small>2023</small>
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Strong Fundamentals and Fiscal Impact

Return on Equity jumped from 3.7% in 2022 to 11.0% in 2023	Total assets across 20 valued portfolio companies climbed from N 73.5 trn in 2022 to 267.1 trn in 2023
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system, and a strategic investment agenda, MOFI is proving that state-owned assets can be both profitable and impactful.

From energy to finance, and housing to health, MOFI's mandate and goals are not only to provide the required support to enable sustained increase in the value of the government's holdings but also ensuring that these assets contribute meaningfully to job creation, revenue generation, and sustainable development.

MOFI Strengthens Governance, Unlocks Value Across State Enterprises

Nigeria's quest to unlock the full potential of its public assets took a decisive leap forward with the unveiling of the MOFI Corporate Governance Scorecard—an ambitious reform initiative aimed at transforming state-owned enterprises (SOEs) into high-performing, transparent, and investor-ready institutions.

Launched at the 2025 MOFI Corporate

Governance Forum in Abuja, the scorecard represents a landmark shift in how the federal government intends to manage, measure, and optimize the performance of its enterprises. The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, described the scorecard as more than a policy document—it is, in his words, “a test.” One that will hold SOEs accountable to global standards of transparency, ethics, and commercial discipline.

According to the Honourable Minister, governance is the cornerstone of President Bola Ahmed Tinubu's \$1 trillion economy vision. As the government moves away from debt-driven budgeting towards equity-led development, it has become imperative that state-owned companies earn the trust of both local and international investors through credible governance systems. Mr. Edun noted that strong governance does

not merely ensure compliance; it unlocks capital, attracts partnerships, and fuels sustainable economic growth.

Developed by MOFI with backing from the World Bank, the scorecard will assess governance performance in federal enterprises using independent, third-party evaluations. It will be used to identify strengths and gaps in how these institutions are run, and help develop remediation plans to drive improvement. In recognition of progress, top-performing enterprises will be honored through the annual MOFI Excellence Awards.

MOFI's CEO, Dr. Armstrong Takang, outlined the implementation strategy, which includes public reporting and a focus on transparency, not just within boardrooms but across the entire operating culture of SOEs.

Dr. Shamsuddeen Usman, MOFI Chairman, emphasized that the scorecard's credibility begins with MOFI itself. “We are not asking others to do what we have not already done,” he affirmed, referencing MOFI's own internal governance reforms.

This latest development reflects MOFI's ongoing evolution from a passive custodian of federal investments into a dynamic investment manager committed to long-term value creation. Since its restructuring in 2023, MOFI has driven asset visibility, professionalized enterprise management, and mobilized capital into priority sectors of the economy. The introduction of the governance scorecard complements this strategy by embedding a performance-based culture across its portfolio.

The scorecard sets clear governance standards and expectations. It challenges institutions to move beyond bureaucratic norms and adopt systems that encourage innovation, accountability, and profitability. Enterprises such as the Nigerian National Petroleum Company Limited (NNPCL), which already operate under more commercial frameworks, are being held up as models of what is possible when governance reforms are implemented with commitment.

Renewed Hope Megacities Metro Rail Programme

As Lagos accelerates its transformation into a global megacity, one federal institution is quietly but powerfully providing its support, noting the state's positioning as a leading contributor to national output and productivity: the Ministry of Finance Incorporated (MOFI). With its recent commitment to support the Green Line, under the Renewed Hope Megacities Metro Rail Programme (which extends into other states across the country including Ogun, Kaduna and Kano), —one of the most ambitious segments of the Lagos Rail Mass Transit (LRMT) network—MOFI is reinforcing its role not just as the custodian of public assets, but as a strategic partner in Nigeria's

infrastructure-led development model.

The Green Line, a 70-kilometre railway corridor designed to run from Marina to the Lekki Free Trade Zone, will connect some of the most economically significant areas of Lagos, including Victoria Island, Lekki, and Ajah.

At the heart of this massive undertaking is a signed Memorandum of Understanding (MoU) between the Lagos State Government and MOFI, signaling the start of exploratory work and federal-level investment collaboration on this game-changing project.

This partnership underscores a new era of coordination between the federal and state governments—one that places shared growth, investment readiness, and economic transformation above partisan divides. MOFI's involvement reflects its broader mandate of unlocking value in public investments and ensuring that federal institutions play a catalytic role in infrastructure expansion and regional development.

The Lagos Rail Mass Transit system, managed by the Lagos Metropolitan Area Transport Authority (LAMATA), has been decades in the making. From the original Metroline vision conceived in the 1980s to today's multi-line, multi-state expansion strategy, the vision has always hinged on forward-looking investment and consistent political will. Now, with MOFI in the picture, that vision has gained a new layer of credibility, finance structuring, and long-term sustainability.

Lagos Governor Babajide Sanwo-Olu, in his presentations to global investors at the Africa Investment Forum, repeatedly emphasized the Purple and Green Lines as priority investment corridors. These routes not only offer high commuter and cargo volumes but also reflect the strategic intent to reduce road congestion, cut greenhouse gas emissions, and strengthen regional economic ties between Lagos and Ogun States.

The Green Line project, supported by MOFI, aligns with President Bola Ahmed Tinubu's broader economic vision for Nigeria—one that encourages public-private partnerships, long-term infrastructure financing, and coordinated action across all tiers of government.

Unlocks Africa's Largest Housing Finance Fund to Power Affordable Homeownership in Nigeria

In a move that underscores its transformation into Nigeria's most dynamic public investment manager, the Ministry of Finance Incorporated (MOFI) has launched the N1 trillion MOFI Real Estate Investment Fund (MREIF)—Africa's largest housing finance initiative aimed at delivering accessible, affordable homeownership to millions of Nigerians.

Unveiled under the leadership of the Federal Ministry of Finance, the MREIF rep-



Dr. Armstrong Takang, Chief Executive Officer of MOFI

resents a bold step in President Bola Ahmed Tinubu's Renewed Hope Agenda. Designed as a Public-Private Partnership (PPP), the fund is structured to provide long-term mortgages at interest rates not exceeding 12%, significantly lowering the barrier to entry for homeownership in Nigeria.

For decades, Nigeria's housing deficit—now estimated at over 28 million units—has remained a persistent drag on inclusive economic growth. With the launch of MREIF, MOFI is deploying a transformative model that not only brings scale to housing finance but also introduces sustainability and accountability into a sector long characterized by underinvestment and fragmented delivery.

Already, N250 billion has been raised from a diverse pool of public and private sector investors. Contributors include the federal government, insurance firms, pension funds, commercial banks, asset managers, and institutional financiers. This broad investor participation reflects growing market confidence in MOFI's governance framework and strategic approach to national asset mobilization.

The first two issuances—Series 1 (N150 billion) and Series 2 (N100 billion)—were fully subscribed, a powerful signal of investor appetite for impact-driven infrastructure and real estate investments. Dis-

bursement of the funds has already begun, with more than 20,000 mortgage requests already received. For many working-class Nigerians, this marks the first real opportunity to access home financing with terms that are both affordable and sustainable.

This fund is more than just a financial mechanism—it is an instrument of national renewal. By reducing housing costs, stimulating construction, and creating jobs, the MREIF is expected to deliver ripple effects across the economy.

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The scorecard sets clear governance standards and expectations

President Tinubu's Reform Agenda Scores a Victory As Nigeria Signs National Anti-Doping Bill Into Law

By Musa Ibrahim

In a decisive move that marks a significant leap in Nigeria's sports governance and global credibility, President Bola Ahmed Tinubu has signed the National Anti-Doping Bill 2025 into law—ending nearly two decades of delay and reinforcing his administration's reformist posture across

This landmark also provides a sustainable framework for ethical sports development, where athletes are not only monitored but actively educated on doping prevention—closing the cycle of ignorance that often leads to violations.

Under the 2025 Appropriation Act, President Tinubu has approved funding for

importance. The law's passage also fulfills a critical component of Nigeria's UNESCO treaty obligations.

A Shield Against Sanctions, A Boost to International Access

Prior to the Act, Nigeria risked sanctions and exclusion from international competitions due to its weak anti-doping frame-



President Bola Ahmed Tinubu (left) in a chat with Mallam Shehu Dikko, Chairman of NSC

all sectors.

A Reform-Driven Response to Long-standing Institutional Gaps

For years, Nigeria's failure to domesticate the UNESCO International Convention Against Doping in Sport placed it at odds with the World Anti-Doping Code (WADC) and exposed the nation to threats of exclusion from international sporting events.

"From the very beginning, the President gave us a clear mandate—get this done," said Mallam Shehu Dikko, Chairman of the National Sports Commission (NSC).

Building Institutions, Protecting Athletes

The National Anti-Doping Act 2025 establishes the Nigeria Anti-Doping Center (NADC)—a fully independent body tasked with overseeing drug testing, enforcing anti-doping rules, and managing compliance among Nigerian athletes.

the establishment of a state-of-the-art anti-doping laboratory, which will not only process athlete samples domestically but also serve regional needs. "This is what reforms look like—strategic investment in institutions that protect our athletes, generate revenue, and lift our international profile," said Hon. Bukola Olopade, Director-General of the NSC.

Cross-Governmental Synergy and Policy Alignment

The Office of the Attorney-General, National Assembly Committees on Sports, and international bodies like WADA worked seamlessly to harmonize the bill's contents and ensure alignment with the National Sports Industry Policy (2022–2026). This multi-sectoral collaboration not only fast-tracked the legislative process but also established a working model for future policy alignment in other sectors of national

work. "This is more than sports legislation. It is a diplomatic signal that Nigeria is serious about integrity," noted Mrs. Kehinde Ajayi, Director of Information and Public Relations at the NSC.

The Act also opens up Nigeria to more international competitions, partnerships with foreign sports agencies, and access to global funding and grants tied to fair play and compliance.

Implementation and Education

Implementation of the law will be led by the newly created National Anti-Doping Organization (NADO), supported by the NSC. The NSC Chairman emphasized, "This is not just a law on paper. It is a new era—one where Nigerian athletes will win on merit and where cheating has real consequences."

In addition, partnerships with tertiary institutions and medical schools are being explored to integrate anti-doping science into

academic curricula, creating a pipeline of future experts in the field.

Reforms That Echo Beyond Sports

With the National Anti-Doping Act now signed, the President Tinubu administration has delivered not only a landmark for sports, but a case study in governance reform, international compliance, and nation-building. It stands as a testament that integrity, when institutionalized, becomes a national asset with generational dividends.

Reform Agenda Powers Sports Broadcast Revolution

In alignment with President Bola Ahmed Tinubu's Renewed Hope Agenda, Nigeria's sports sector is undergoing a historic transformation. At the forefront of this revolution is the revived and strategically empowered NSC, under the visionary leadership of its Chairman, Mallam Dikko. This marks the first time in decades that sports reform is being approached as a holistic, inter-ministerial priority—linking innovation, infrastructure, and investment across key government platforms.

From Vision To Execution

Fresh from a high-level technical mission to Paris, where the NSC held crucial talks with Thomson Broadcast—original manufacturers of Nigeria's sports OB (Outside Broadcast) vans—Chairman Dikko briefed President Tinubu at the Presidential Villa on the Renewed Hope Initiative for Nigeria's Sports Economy (RHINSE). The result? Sports in Nigeria is now a viable industrial sector contributing to GDP, youth employment, and digital exports.

Hands-on Presidential Leadership

The policy session with President Tinubu—which spanned over four hours—was more than a courtesy visit. It institutionalized a results-driven, reform-centered governance model that cuts red tape and accelerates implementation timelines.

Key outcomes of the session included the President's direct engagement on:

- Modernizing Nigeria's sports broadcasting infrastructure.
- Fast-tracking RHINSE implementation.
- Enhancing Nigeria's readiness for the 2026 FIFA World Cup qualifiers.
- Creating structural incentives for national teams.
- Driving mass participation through the upcoming National Sports Festival.
- Establishing public-private partnerships for long-term infrastructure maintenance and operations.
- Integrating sports data and analytics into national development planning.

Each of these reflects the administration's broader agenda: to transform sports into a



President Bola Ahmed Tinubu (r) in a handshake with Mallam Shehu Dikko, Chairman of NSC

cross-sectoral development engine —creating jobs, developing human capital, and boosting Nigeria's international profile.

International Collaboration, Local Impact

The Paris mission was a critical foreign policy extension of Nigeria's domestic reforms. In collaboration with stakeholders such as the Nigerian Television Authority (NTA), National Broadcasting Commission (NBC), Federal Radio Corporation of Nigeria (FRCN), and Voice of Nigeria (VON), the NSC is focused on revitalizing the country's high-capacity OB vans and reactivating the long-abandoned International Broadcast Centre (IBC) at the MKO Abiola National Stadium.

In addition, the NSC is initiating a National Sports Content Archive to preserve and digitize Nigeria's sports heritage while providing streaming platforms with on-demand access to monetizable content.

A SportsTech Innovation Challenge will also be introduced to attract young Nigerian developers to build apps, platforms, and tools that support live sports delivery and fan engagement.

Leaning From the Past, Leading Into the Future

Citing lessons from NPFL.TV, the NSC Chairman noted that over 60 league matches were streamed during the 2023/24 season, a proof of concept that validated the appetite for local content. To ensure sustainability, the NSC in line with RHINSE framework will include a Sports Broadcasting Regulatory Framework (SBRF), which

will standardize licensing, revenue sharing, IP protection, and content quality assurance across all digital and linear platforms.

Through RHINSE and the NSC's strategic reforms, sports broadcasting is no longer an afterthought; it is a core component of Nigeria's march toward digital sovereignty, creative economy acceleration, and global media competitiveness.

As Nigeria prepares for landmark events—from World Cup qualifiers to continental championships—the nation's sports broadcast infrastructure will not just tell the story of our athletes; it will become the story of Nigeria's rise as a knowledge-driven, globally connected economy.

“ This is what reforms look like—strategic investment in institutions that protect our athletes, generate revenue, and lift our international profile



NBS At The Forefront of Reform: Delivering Credible Data for National Transformation



Prince Adeyemi Adeniran, Statistician-General of the Federation/ CEO National Bureau of Statistics

In the face of growing demands for transparency, accountability, and effective governance, the National Bureau of Statistics (NBS) has emerged as a pivotal institution supporting the reforms in Nigeria through the provision of credible, timely, and relevant data.

Over the past two years, the NBS has significantly improved its statistical methodologies and modernized its data collection systems—steps that are already yielding measurable impacts on policymaking and development planning. These advancements align with the reform agenda of the current administration, which places high priority on evidence-based decision-making.

A major highlight is the introduction of a new methodology for the Nigeria Labour Force Survey (NLFS). With a redesigned framework and quarterly releases, the survey now adheres more closely to international standards and offers a more accurate picture of employment, underemployment, and labour force dynamics in the country.

This shift has filled critical data gaps and is enabling better-informed labour market

To strengthen food price monitoring, the Bureau is also exploring crowdsourcing and artificial intelligence (AI) tools to collect real-time data from markets nationwide

interventions.

Another landmark achievement is the comprehensive rebasing of the Consumer Price Index (CPI) and Gross Domestic

Product (GDP). These exercises have updated outdated reference periods—with the new base year for CPI set at 2024 and for GDP at 2019—and expanded data coverage to better reflect Nigeria's current economic structure and consumer behavior. Notably, the new GDP framework captures the informal sector and digital economy more comprehensively, including sectors such as fintech, digital content creation, e-commerce, and logistics platforms. This improvement ensures a more accurate portrayal of economic activity in Nigeria, helping government and private actors design policies and investments that reflect reality.

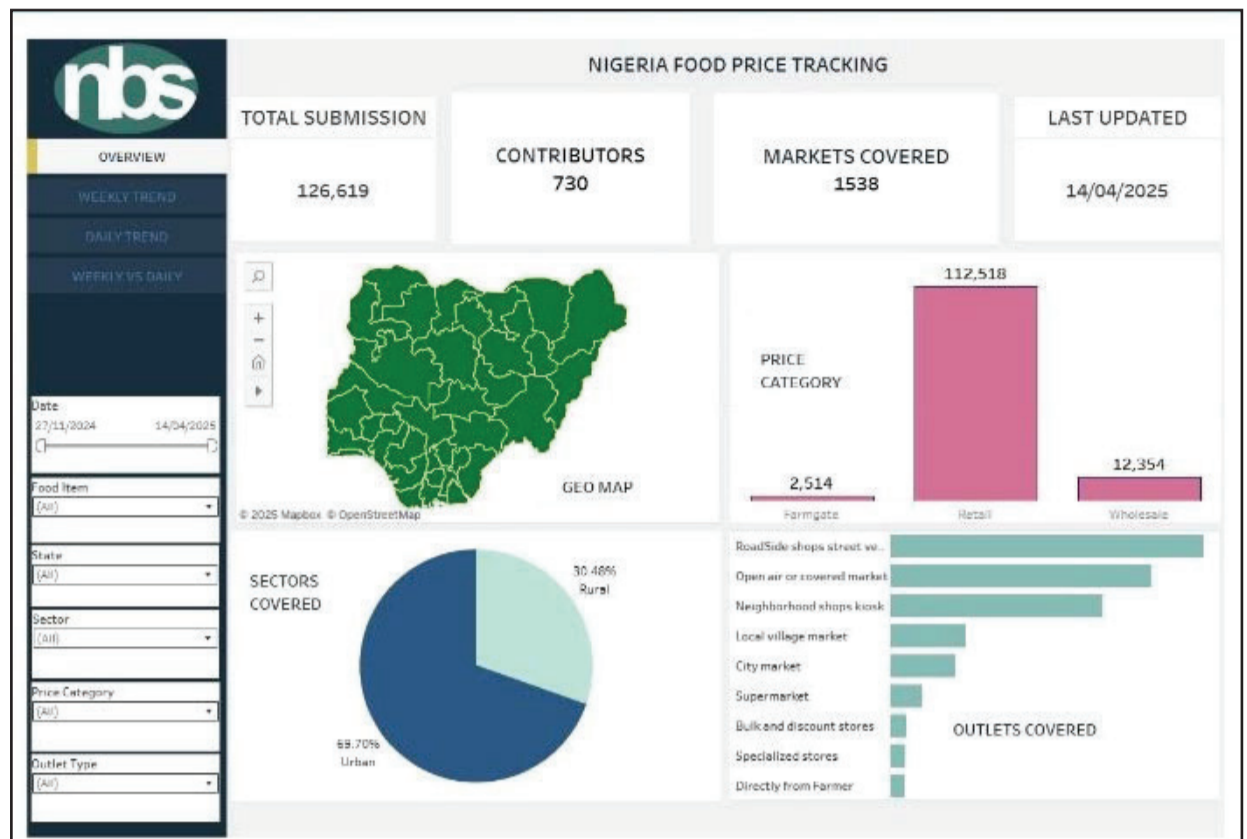
The result is more reliable inflation and GDP figures that inform macroeconomic policy and public discourse.

To strengthen food price monitoring, the Bureau is also exploring crowdsourcing and artificial intelligence (AI) tools to collect real-time data from markets nationwide. This innovation blends technology with community-based participation to ensure faster, more responsive tracking of price

movements across the country.

Beyond these, the NBS has expanded Nigeria’s statistical landscape in unprecedented ways:

- Conducted the National Agricultural Sample Census—the first in over 30 years—providing critical data for food security and agricultural planning.
- Carried out the third round of the Nigeria Corruption Survey, shedding light on trends in bribery and citizen experiences with public institutions.
- Resumed the Job Creation Survey after a long break, providing data essential for evaluating employment programs.
- Completed the first-ever Time Use Survey, offering fresh insights into how Nigerians spend their time—vital for gender, productivity, and social policy analysis.
- Incorporated big data and modern data science methods to enhance the quality, depth, and scope of its statistical outputs.
- Advanced the drafting of the National Strategy for the Development of Statistics (NSDS), which lays out the long-term vision and roadmap for strengthening the national statistical system.
- Introduced the use of GIS and GPS technology across all surveys, strengthen-



Nigeria’s Food Price Tracking Dashboard: Harnessing Technology for Real-Time Market Data

posure of African Agriculture to Climate Change.” Organized by France’s National Institute of Statistics and Economic Studies (INSEE), the competition brought together ten national statistical institutes from across the African Union. Designed to promote the use of emerging data sources—such as administrative records and private sec-

tistical practices across Africa.

The Bureau has also invested in strengthening the foundations of Nigeria’s statistical system, using an intricate system called the Integrated System of Administrative Statistics (ISAS). ISAS is a comprehensive and integrated approach to transforming how administrative data is collected, managed, shared, and used across all tiers of government. Designed to overcome long-standing challenges of data silos, inconsistencies, and underutilization, ISAS aims to build a centralized, automated, and interoperable system that facilitates real-time data exchange between NBS and MDAs. This will lead to increased coordination among government data producers, expanded data warehousing and storage capacity, and more strategic dissemination through statistical advocacy and stakeholder engagement.

All these milestones reflect the transformative leadership of the Statistician-General of the Federation and CEO of the NBS, Prince Adeyemi Adeniran, whose vision has anchored the Bureau’s rapid modernization and renewed relevance in national development.

These accomplishments underscore the NBS’s commitment to professionalism, innovation, and relevance. By prioritizing data-driven governance, the current administration is reinforcing the role of statistics not just as technical outputs, but as strategic tools for reform, accountability, and national development.

In a world where nations that measure well manage well, the NBS is ensuring that Nigeria measures better than ever before.



Prince Adeyemi Adeniran, Statistician-General of the Federation (2nd right) and officials of the NBS on a statistical advocacy visit to the Kaduna State Governor, Senator Uba Sani (3rd right).

ing data quality assurance, consistency in fieldwork, and spatial accuracy.

Further underscoring its leadership and commitment to innovation, the NBS team emerged joint first—alongside Côte d’Ivoire—in a continental hackathon titled “Ex-

tor data—the hackathon showcased modern, data-driven solutions to development challenges. NBS’s outstanding performance not only reflects its growing reputation as a forward-looking institution but also affirms its position as a leading National Statistics Office (NSO) championing innovative sta-



Nigeria's Non-oil Export Soars By 24.75% In Q1 2025 As Cocoa, Urea, Cashew Top Charts

By Kingsley Benson

Nigeria's non-oil export sector continued its upward trajectory in the first quarter of 2025, recording a significant 24.75% increase in value compared to the same period in 2024. This was disclosed by the Executive Director/CEO of the Nigerian Export Promotion Council (NEPC), Madam Nonye Ayeni, during a recent press briefing in Abuja where the council presented its Q1 2025 Non-oil Export Performance Report.

According to her, Nigeria exported non-oil goods valued at US\$1.791 billion in the first quarter of 2025, a sharp rise from US\$1.436 billion recorded in Q1 2024. The volume of exports also saw a massive leap, rising from 1.937 million metric tonnes to 2.416 million metric tonnes, representing a 243.44% increase.

Cocoa, Urea, and Cashew Dominate Export Market

The first quarter saw 197 distinct products exported, up from 162 in the same period last year. Topping the list were cocoa and its derivatives—cocoa beans, butter, liquor, and cake—accounting for 45.02% of total non-oil exports. Urea/Fertilizer followed at 19.32%, and Cashew Nuts at 5.81%.

Other major exports included sesame seed, gold ore, aluminum ingots, copper ingots, soya beans/meal, and rubber, highlighting the country's growing diversification efforts across agriculture, mining, and manufacturing sectors.

Regional Exports and the Promise of AfCFTA

NEPC's report shows increased engagement with African trading partners. Exports to ECOWAS member states surged to US\$63.060 million, up by 223.10% from US\$19.517 million in Q1 2024. Additional exports to other African countries totaled US\$32.732 million.

Madam Ayeni emphasized the potential of the African Continental Free Trade Area (AfCFTA) to revolutionize intra-African trade, positioning Nigeria as a continental export hub. "We are working to ensure Nigeria takes its rightful place as the giant of Africa," she noted.

Building Exporter Capacity and Reducing Rejections

To further boost quality and global market access, NEPC implemented 64 capacity building programmes across all six geopolitical zones, reaching 6,821 participants. The council also supported 105 exporters in obtaining Food and Drug Administration (FDA) and Hazard Analysis and Critical Control Points (HACCP) international



Madam Nonye Ayeni, Managing Director and Chief Executive Officer of NEPC

certifications, with another 100 exporters currently undergoing the process.

Efforts to curb export rejections intensified with the validation of a baseline study on sesame and cowpea value chains, in partnership with the International Trade Centre (ITC) Geneva.

Supporting Farmers and Women Exporters

The NEPC distributed 4,633 hybrid seedlings to farmers in states including Kogi, Ondo, Zamfara, Bayelsa, and Plateau, as part of its agricultural export intervention. These include oil palm, cocoa, coffee, groundnut, and organic fertilizer to promote cluster farming and export readiness.

In celebration of International Women's Day 2025, the council co-hosted the Hershowcase event under the UK-funded SheTrades Commonwealth Programme, with over 150 women exporters in attendance. Additionally, Nigeria was selected as the only African country among four global

beneficiaries of the Women Exporters in the Digital Economy (WEIDE) Fund, which has already attracted 68,748 Nigerian women applicants.

Madam Ayeni credited the progress to the leadership of President Bola Ahmed Tinubu under the Renewed Hope Agenda and the support of Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, in pushing Nigeria's economic diversification forward.





NIGERIA FIRST

“

It is time we tell our own story — the Nigerian story — not through borrowed voices or external media filters, but through a deliberate, intelligent platform that understands the nation and its nuances.

”

Inside FHFL's Impact Story Are Jobs, Homes, Hope Across Nigeria



Mr. Abdul Mutallab Mukhtar, MD/CEO of FHFL

By Jennete Ugo Anya

Since the inception of President Bola Ahmed Tinubu-led administration, the Family Homes Funds Limited (FHFL) is one institution that has consistently aligned itself with the administration's commitment to delivering tangible benefits to the people.

In a country where the housing deficit continues to weigh heavily on millions of people, FHFL is emerging as more than a policy implementer; it is becoming a lifeline.

Founded on a social mission to provide affordable housing and promote economic empowerment, FHFL has, in the last year, repositioned itself as a national asset. Under the President Tinubu's administration, the company has launched innovative housing initiatives, developed inclusive mortgage products, and expanded its reach to underserved Nigerians, including students and widows. Through these interventions, FHFL has woven jobs, homes, and hope into a broader national transformation story.

Affordable Homes at the Heart of the Nation

At the heart of its contribution is the flagship housing development project at the Renewed Hope City in Karsana, Abuja. In support of the government's housing vision, FHFL committed a staggering N20 billion to finance the development of 3,112 affordable housing units in this community. Out of these, 770 homes are on track to be completed by May 2025. But the value

of this project extends beyond bricks and mortar. It has already spurred the creation of 3,850 jobs, while N10 billion has been dedicated to direct construction financing. With N3.6 billion generated in tax revenue, 250 artisans trained, and 70 percent of the homes fully subscribed, the Karsana project is not just a housing scheme—it is an engine of inclusive economic growth.

38,400 Beds for a New Academic Era

FHFL's story does not stop in Abuja. In 2024, the company launched the National Student Housing Programme, targeting accommodation challenges in public tertiary institutions. In collaboration with TetFund, public universities, and private sector partners, FHFL embarked on an ambitious plan to deliver 38,400 bed spaces across 24 institutions nationwide. The first step saw a commitment of N5.2 billion to develop 3,200 bed spaces at two pilot locations. Following this, another N10.4 billion was approved for four additional locations—Akwa Ibom State, Delta State, Kaduna State, Abuja, Ogun State, and Bauchi State. These projects are progressing at different stages, with the inaugural development at

Akwa Ibom State University scheduled for completion by October 2025. These hostels are not only well-built and secure, but also designed with social inclusion, affordability, and student welfare at the forefront.

Turning Tenants into Homeowners

To make homeownership attainable for everyday Nigerians, FHFL unveiled the Help-to-Own mortgage product in March 2024, in partnership with the African Development Bank (AfDB). This product offers low-cost, long-term mortgage solutions to first-time buyers, with flexible repayment structures and reduced equity contributions. The response has been significant. As of now, N7.18 billion worth of mortgages has been disbursed, with N4.53 billion mobilized from private sector partners. A total of 1,012 Nigerians has benefitted from the product, and importantly, 34 percent of those mortgages were issued to women. In recognition of its impact, Help-to-Own was named Mortgage Product of the Year at the African Housing Awards 2024. Beyond numbers, it is helping Nigerian families make the critical shift from tenants to homeowners, strengthening the economy

Development of Affordable Homes at Renewed Hope Estate, Karsana, Abuja



Through these interventions, FHFL has woven jobs, homes, and hope into a broader national transformation story

Development of Sustainable Homes for Widows in Kaduna, Calabar, Ibadan



while fulfilling aspirations.

Widows and Displaced Women Find Home

In areas where dignity has often been denied—among widows, internally displaced persons, and the ultra-poor—FHFL has stepped in with compassion and innovation. The company’s social housing program spans cities like Kaduna, Calabar, and Ibadan, where 100 energy-efficient two-bedroom homes are being built for disadvantaged widows. These homes are constructed using environmentally friendly, locally sourced materials, reducing the carbon footprint and promoting sustainability. But this initiative goes beyond housing—it is a gateway to economic empowerment. So far, 200 individuals—comprising 100 widows and 100 local artisans—have been trained, equipped with skills in construction, and provided with start-up capital to

enhance employability and income generation. Over 500 workmen have also been engaged across these projects, further deepening the program’s economic footprint.

Financial Ratings that Reflect Impact

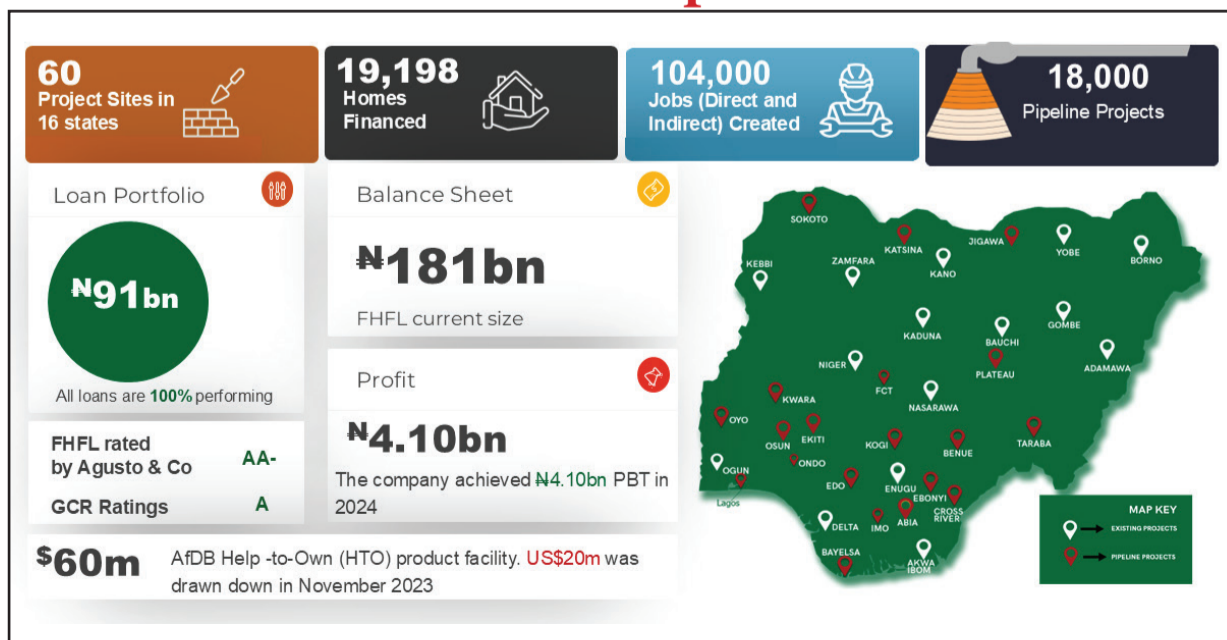
Under the leadership of Mr. Abdul Mutallab Mukhtar, Managing Director/Chief Executive Officer (MD/CEO), the momentum behind FHFL’s work has not gone unnoticed. In August 2024, credit rating agency Agosto & Co. upgraded FHFL’s rating from A+ to Aa-, citing strong financial stability, strategic governance, and continued support from the federal government. The company’s focus on sustainable development and prudent financial management has earned it high praise. Two months later, in October 2024, GCR Ratings also upgraded FHFL’s national scale long- and short-term issuer ratings to A(NG) and A1(NG), up from BBB+(NG) and A2(NG), with a re-

vised outlook from Positive to Stable. The upgrade reflects the company’s consistent growth, access to federal and development finance funding, and a healthy capital and liquidity position.

FHFL’s mission is rooted in impact—not just in the physical structures it builds, but in the lives it transforms. Under President Tinubu’s Renewed Hope Agenda, the organization has become an unlikely symbol of national renewal. It is rewriting the narrative around affordable housing in Nigeria—proof that development can be deliberate, inclusive, and deeply human.

In the end, FHFL is not simply constructing homes; it is building futures, strengthening families, and delivering hope—one project, one beneficiary, one brick at a time.

FHFL Impact



At the heart of its contribution is the flagship housing development project at the Renewed Hope City in Karsana, Abuja



NAICOM Pushes Boundaries, Transforms Nigeria's Insurance Sector In Just A Year

By Ahmed Ahmed

When a new board was inaugurated at the National Insurance Commission (NAICOM) in April 2024 by President Bola Ahmed Tinubu, the mandate was clear: to reset, restructure, and reignite Nigeria's insurance sector. And in just one year, the commission, under the leadership of Mr. Olusegun Ayo Omoshin, Commissioner for Insurance, has done exactly that—delivering a series of landmark reforms, institutional revamps, and bold initiatives that have repositioned the insurance industry as a key player in Nigeria's economic narrative.

Legislative Milestone That Signals Reform

Perhaps the most telling symbol of NAICOM's renewed energy is the passage of the Nigerian Insurance Industry Reform Bill, 2025. With sponsorship from Senator Adekunbo Abiru and staunch support from Honourable Ahmed Jaha, the bill introduces stronger compliance regulations, higher minimum capital thresholds, and tighter governance standards. Now awaiting presidential assent, this piece of legislation reflects the commission's strategic intent to create a safer, more competitive industry.

Driving Compliance and Expanding Coverage Nationwide

NAICOM's assertiveness in driving compliance took a bold turn in February 2025, with the nationwide enforcement of compulsory third-party motor insurance. In collaboration with the Nigeria Police Force (NPF) and the Federal Road Safety Corps (FRSC), the commission ensured that millions of Nigerians could no longer ignore this mandatory cover. For the first time in years, insurance became a topic of national importance.

The commission also pushed to integrate insurance into the building approval process. Through a joint committee with stakeholders such as the Federal Fire Service (FFS), National Emergency Management Agency (NEMA), Real Estate Developers Association of Nigeria (REDAN), and others, NAICOM is working to ensure that public buildings and buildings under construction are adequately insured—a move that could reshape public safety and accountability.

One Million Youths, One Industry Revitalised

A standout achievement in NAICOM's people-focused strategy is its partnership with the Federal Ministry of Youth Development. In a country battling youth unem-

ployment, the commission has committed to training one million Nigerian youths in insurance through a partnership with the Chartered Insurance Institute of Nigeria (CIIN). This capacity-building initiative aligns with the President's launch of the Nigerian Youth Academy (NiYA) and is al-

ready gaining momentum nationwide.

Cleaning House to Build Trust

Internally, the commission has not only restructured its directorates and departments for better performance but also embraced a new work culture. With the full deployment of Microsoft 365 and over 20



Mr. Olusegun Omoshin, Commissioner for Insurance



Mr. Olusegun Omoshin, Commissioner for Insurance (left), and Mr. Adegboyega Oyetola, Honourable Minister of Marine & Blue Economy, during a courtesy visit by the Commissioner for Insurance to the Honourable Minister in Abuja.

new laptops provided by CIIN, NAICOM's workforce is more responsive and efficient than ever.

Beyond systems, the commission also enforced discipline where it mattered. Regulatory actions were taken against Royal Exchange Prudential, IEI Insurance Plc, Universal Insurance Plc, and Great Nigeria Insurance Plc. The commission's intervention in African Alliance Insurance Plc.—resulting in the dissolution of its board—sent a strong signal that consumer protection and industry integrity will not be compromised.

The Complaints and Consumer Protection Bureau was also revamped, giving new voice to policyholders. With a renewed focus on claim settlements, NAICOM's message to insurers is clear: settle genuine claims or face the consequences.

From Local Offices to Global Conversations

The past year has also been about visibility and diplomacy. From aviation roundtables in Dublin to executive visits to ministries and enforcement agencies like Economic and Financial Crimes Commission (EFCC), NAICOM has worked tirelessly to build trust and partnerships across government and private sectors.

Increased media engagement, press briefings, and interviews have kept the public informed and strengthened NAICOM's position as a transparent and forward-looking regulator. And it is not just about public ap-

pearances—these engagements have translated into real collaborations with entities like the Office of the Head of Civil Service, the Nigerian Governors' Forum (NGF), National Pension Commission (PenCom), and the Nigeria Data Protection Commission (NDPC).

Digital Innovation, Insurance for a New Era

One of the most exciting shifts has been the creation of NAICOM's Innovation Hub under the rebranded Innovation and Regulation Directorate. From regulatory sandboxes to the launch of a cyber insurance framework, the commission is laying the groundwork for a fully digitised insurance ecosystem.

An Agency Registration Portal was launched to simplify agent onboarding, while e-KYC and data privacy protocols are being integrated in collaboration with NDPC. These initiatives promise to bring insurance closer to the digital lifestyles of young Nigerians.

Through its five-point Strategic Agenda—ranging from safeguarding policyholders to enhancing penetration—NAICOM has not only delivered on its promise but exceeded expectations in its first year.

With the successful launch of the FITC CEOs Report and strategic partnerships aimed at enabling insurers to invest in the soon-to-be-established National Credit Guarantee Company, the commission is positioning the industry for long-term rel-

evance and resilience.

In just 12 months, NAICOM has gone from a quiet regulator to a commanding force, shaking off the weight of bureaucracy and complacency. From legislative breakthroughs to digital innovation, and from youth empowerment to public accountability, the commission is proving that with the right leadership and vision, Nigeria's insurance sector can be a powerful engine for national development.

**... the commission
is positioning
the industry for long-term
relevance and resilience**





From Headwinds To Tailwinds - Under President Tinubu, Nigeria Propels Forward



REFORM TALKS

with
SUNDAY DARE

Two years into President Bola Ahmed Tinubu's administration, Nigeria is undergoing a bold recalibration. A country once caught in the inertia of subsidy politics and policy hesitancy is now charting a new course, marked by structural reforms, fiscal reengineering, and renewed international engagement.

From the outset, President Tinubu signalled an intent to stabilize Nigeria's economy and fundamentally reset it. As Nigeria arrives at the halfway mark of this administration's tenure, early evidence suggests that this pivot is not only well underway - it is beginning to deliver.

The conversation is shifting: from managing crisis to managing opportunities; from firefighting to future-proofing; from legacy burdens to long-term strategy.

With a deliberate macroeconomic overhaul unfolding, Nigeria is positioning itself— not only as one of Africa's largest economies by GDP—but also as one of its most reform-minded jurisdictions, willing to tackle its most entrenched distortions head-on.

Macroeconomic Reset: A Realignment with Market Reality

When the Tinubu administration took office in 2023, it inherited an economy under siege— one heavily reliant on fuel subsidies, riddled with dual exchange rate inefficiencies, weighed down by debt service pressures, and struggling with dwindling investor confidence.

In response, two politically risky but economically necessary reforms were immediately enacted: the removal of fuel subsidy, which had consumed up to \$10 billion annually, and the liberalization of the naira, ending a system that long distorted trade flows and incentivized arbitrage.

The results are starting to crystalize:

GDP growth currently stands at 3.46% year-on-year, a significant rebound from contractionary trends and a sign that reform headwinds are giving way to recovery momentum.

Net foreign reserves have increased to \$40.1 billion, bolstering Nigeria's external buffers and increasing its ability to defend currency stability in the near term.

The debt service-to-revenue ratio has fallen sharply, from 97% in 2023 to 65%, easing fiscal pressure and allowing for more capital investment in growth sectors.

As of December 31, 2023, the total public debt was \$108.23 billion. However, as of December 31, 2024, the total public debt was reported as \$94.23 billion. This indicates a decrease of approximately \$14 billion over the one year—a

signal that prudent debt management amidst a strong dollar environment is now in place.

Domestic debt of Nigeria's 36 states decreased by 32%, while their external debt grew by only 4%, reflecting improved subnational fiscal discipline and better debt structuring.

Currency markets are beginning to respond positively. After months of volatility, the naira has shown signs of stabilization, aided by robust monetary interventions from the Central Bank of Nigeria (CBN). The apex bank has adopted tighter monetary policies, improved liquidity controls, and recalibrated its intervention posture—moves that have enhanced credibility in the eyes of market participants.

Investor Confidence: Measurable Signals, Not Rhetoric

What distinguishes this phase of Nigeria's economic reform is the data-backed credibility it brings. For years, international investors and multilaterals were told reform was coming.

Under Tinubu, it has arrived - and it is quantifiable

The Nigerian Stock Exchange has posted strong returns over the last year, with market capitalization expanding and foreign participation gradually recovering.

Foreign Direct Investment (FDI), long stymied by policy inconsistencies, is showing encouraging signs of a turnaround. Nigeria is streamlining business registration, simplifying tax codes, and reducing bureaucratic friction — factors that directly influence capital allocation.

Oil production has risen to 1.7 million barrels per day, with operational improvements in the Niger Delta, and upstream investments resuming in marginal fields.

Non-oil exports are growing through enhanced trade facilitation, duty incentives, and export financing schemes, driven in part by the African Continental Free Trade Area (AfCFTA) opportunity.

Nigeria posted a \$6.83 billion Balance of Payments Surplus in 2024, signalling economic Resurgence. According to the CBN, a Balance of Payments surplus of \$6.83bn is expected for 2024, marking a sharp turnaround from deficits in 2023 and 2022.

Corporate profits and revenues for giant companies operating in Nigeria are on the increase. Examples: MTN Nigeria's Revenue hits N1 Trillion, Nestle posts N295 billion in Record Revenues, Zenith Bank's quarterly income of N837.6 billion. Seplat's threefold surge in pre-tax profit by 203.97 per cent (314.646 billion). There are many more similar stories of profitability.

Inflation remains high at 24.43% as of February 2025, yet forward indicators suggest a decline as food supply chains improve and monetary tools take effect. Investors are monitoring not only the headline inflation figure but also the central bank's policy coherence and ability to guide disinflation.

New institutions like CreditCorp and NEL-FUND are laying the groundwork for expanded access to finance - particularly for micro, small, and medium enterprises (MSMEs) and students. These are long-term bets on inclusive growth, digital literacy, and workforce productivity—essentials for a modern, innovation-ready economy.

Security, Stability, and Institutional Credibility

Security reform—often underestimated in economic forecasts—has also gained traction. According to official data, Nigeria has recorded a 30% reduction in violent crimes nationwide over the past year, thanks to improved intelligence coordination, better equipment for security agencies, and community-based peace-building initiatives.

Infrastructure upgrades are reinforcing this progress: road and rail networks are being expanded, energy access is improving, and digital infrastructure is enabling fintech and e-commerce growth, particularly in underserved regions.

Regulatory reform is also part of the story. The Tinubu administration has prioritized commercial court efficiency, contract enforcement, and investor protections. Nigeria's arbitration environment is being strengthened in line with international best practices, enhancing the country's attractiveness to institutional and sovereign capital.

Nigeria remains a market of extraordinary scale—over 200 million people, a median age of 18, and one of the most vibrant tech and fintech ecosystems on the continent. But scale alone is not strategy.

What's new and globally relevant is execution

President Tinubu's administration demonstrates that difficult reforms can be implemented with discipline and followed up with measurable outcomes. This is not reform as a slogan; this is reform as operational clarity. There is a clear direction of travel - toward market openness, fiscal consolidation, and private-sector partnership.

Sunday Dare is SA Media &

Public Communications To Mr. President.