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# The Reforms

Championing good governance, Driving Development N300

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## ASIF 2025: Nigeria Leads Africa's Charge Toward Capital-Driven Development

In Abuja, Nigeria, from June 15 to 17, 2025, the Fourth Annual Meeting of the Africa Sovereign Investors Forum (ASIF 2025), hosted by the Nigeria Sovereign Investment Authority (NSIA), became more than a financial summit. With **President Bola Ahmed Tinubu**, represented at the forum by **Vice President Kashim Shettima**, it was a deliberate turning point, used to showcase how African nations, through their sovereign wealth funds, are now shaping global investment conversations rather than simply reacting to them. **Enam Obiosio writes.**

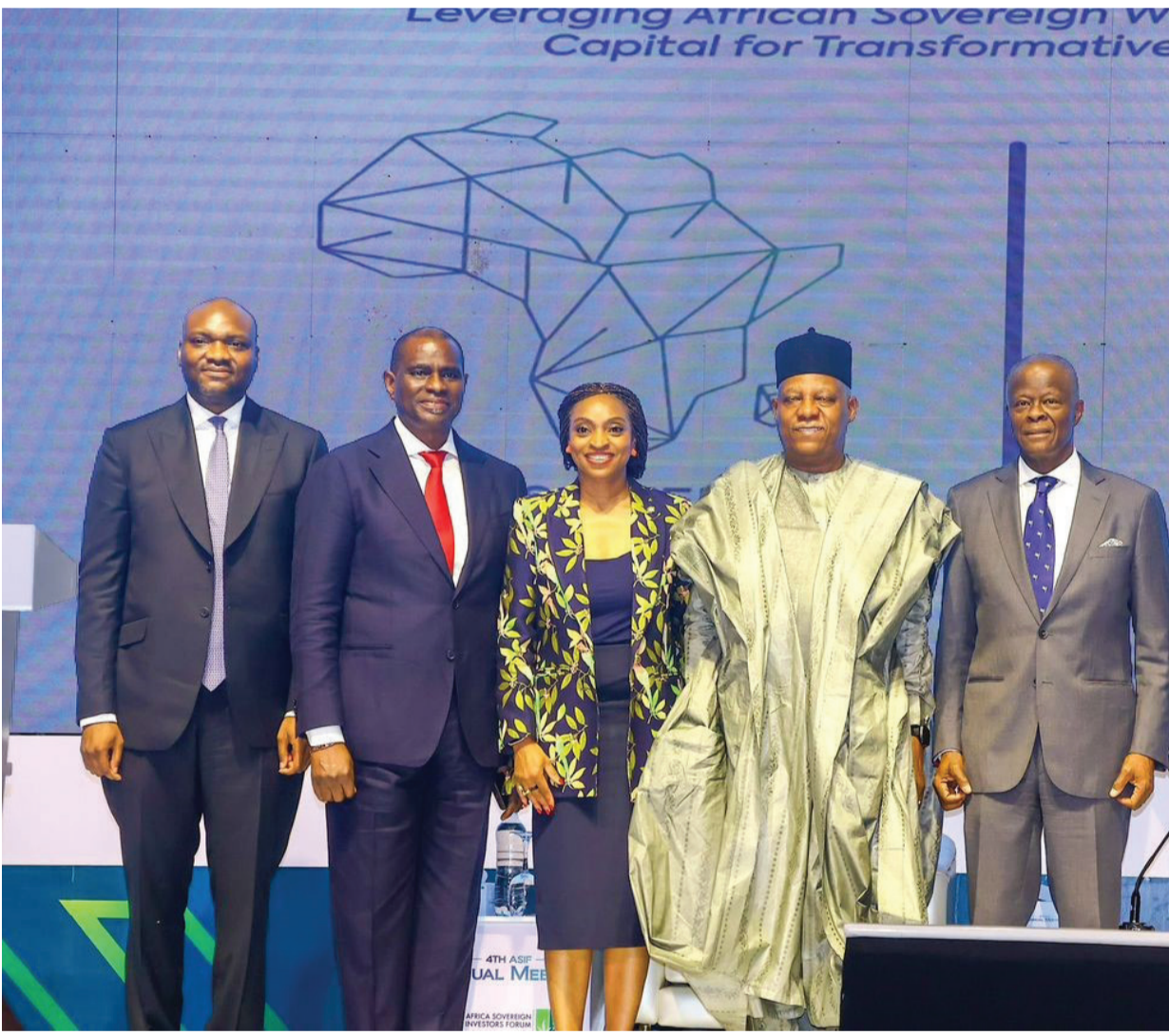
In the heart of Nigeria's capital, a quiet financial revolution gained full voice. The Africa Sovereign Investors Forum (ASIF 2025)—now in its fourth year—drew the continent's financial powerhouses, global investors, and visionary policymakers under one strategic banner. The forum marked a watershed moment not just for Nigeria, but for the future of pan-African investment.

From June 15 to 17, at the event themed: 'Leveraging African Sovereign Wealth Funds (ASWFs) to Mobilise Global Capital for Transformative Development in Africa,' ministers, institutional investors, development finance institutions (DFIs), and sovereign wealth leaders converged on a single premise: that Africa's economic destiny must be self-shaped and globally relevant.

The presence of President Bola Ahmed Tinubu, represented by Vice President Kashim Shettima highlighted the national and continental significance. His presence amplified Nigeria's commitment to financial leadership.

"Our future lies not in working in silos but in pursuing regional cooperation and collective ambition. Our sovereign wealth funds must become the anchors for pan-African investment platforms that de-risk projects, standardise processes, and deliver sustainable outcomes at scale. This is not just a strategy. This is a necessity," President Tinubu declared.

Acknowledging the Africa's limited fiscal space amid growing expectations and demands for long-term capital to fuel inclusive and sustainable growth, President Tinubu identified creativity as a solution to the puzzle. "None of these is possible without cat-



R-L: Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy; Vice President Kashim Shettima; Dr. Olajumoke Oduwole, Honourable Minister of Industry, Trade and Investment; Dr. Olusegun Ogunsanya, Chairman of the Board of NSIA; Mr. Aminu Umar- Sadiq, MD\CEO of NSIA at the recent Africa Sovereign Investors Forum 2025 in Abuja.

alytic institutions that combine strategic foresight with sound financial discipline. This is why the NSIA stands not only as a steward of our sovereign capital but as a vehicle for the delivery of strategic infrastructure. "It is a catalyst in our national quest to redeem renewable energy, healthcare, agriculture,

and much more. It is also a hub for pioneering innovative capital mobilisation solutions tailored to the realities of our continent."

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The President noted: “ASIF offers a pan-African mechanism to harness the collective strength of our sovereign investment institutions. It gives us the power to share knowledge, co-invest across borders, and speak with a unified voice in the global financial ecosystem. Through this kind of collaboration, we will attract the scale of capital required to unlock Africa’s latent potential,” he stated.

He expressed delight that the Nigeria Sovereign Investment Authority (NSIA, as a founding member of ASIF) has taken an active role in advancing the vision, even as he commended its leadership for “mobilising like-minded African funds and international partners to design long-term, impactful investment solutions”.

“SWFs are not just custodians of capital; they are architects of transformation,” said Mr. Aminu Umar-Sadiq, the Chief Executive Officer (CEO) of NSIA, in his keynote. “We are not merely fund managers, but nation builders, market-makers, and indeed catalysts of trust.” He called on ASWFs to adopt a dual mandate of wealth preservation and catalytic investment. “We are not merely fund managers, but nation builders and catalysts of trust,” he said. “Our job is not just to attract capital—but to create impact, and structure opportunities that transform lives.”

Mr. Umar-Sadiq’s vision crystallized in three guiding imperatives:

- Balancing catalytic investments with wealth protection
- Designing platforms for commercial and social outcomes
- Becoming the financial partners of choice for global capital seekers

“The true value of our efforts lies not only in the capital we attract, but more importantly in the lives we impact,” he said. “Africa must stop waiting for investment decisions to be made in Washington or Beijing. We are now building the platforms ourselves.”

**High Stakes, Strategic Gains**

The forum’s sessions revealed a collective resolve. Day Two’s highlight—‘Investment at Scale: Aligning African SWFs and DFIs for Transformational Growth’—explored the architecture required to fund Africa’s mega-projects, with particular attention to climate finance, infrastructure, and tech-driven healthcare. Another standout was the NSIA Investment Showcase, where Nigeria’s achievements in renewable energy and healthcare innovation were used as continental benchmarks.

Among others, heavyweights such as Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy, Dr. Jumoke Oduwale, Honourable Minister of Industry, Trade & Investment, and international voices like Mr. Liu Haoling of China Investment Corporation, and Ms. Angela Perez of COFIDES, Spain, brought deep institutional insights. The call was clear: Africa must lead the narrative and mobilise its own resources first.

Mr. Edun urged ASWFs to move beyond traditional roles of stabilisation and preservation to become bold engines of economic transformation. He noted that Africa is at a pivotal moment, facing urgent development needs alongside enormous opportunities.

He emphasised the importance of scaling capital mobilisation, strengthening regional collaboration, and fostering private sector partnerships. He stated that African SWFs must act as de-risking vehicles to



Mr. Aminu Umar- Sadiq, MD\CEO of NSIA

attract institutional finance and unlock blended capital for critical infrastructure, energy, and industrial projects. “Capital is the key,” he stated.

Highlighting Nigeria’s own example, Mr. Edun commended NSIA’s leadership in establishing high-impact development platforms. These include the Green Guarantee Company—the world’s first

**It is a catalyst in our national quest to redeem renewable energy, healthcare, agriculture, and much more**

climate-focused guarantee institution—which has already unlocked \$1 billion in climate financing, and the Chapel Hill Denham Infrastructure Debt Fund, Nigeria’s largest infrastructure fund backed by pension capital. He noted that the African Development Bank, alongside Afreximbank and FEDA, are actively involved in efforts to crowd in regional, continental, and global financing for high-impact development across Africa. The 2025 ASIF meeting also drew leaders from across Africa’s financial and policy spheres—including Prof. Benedict Oramah, President and Chairman of Board of Directors of Afreximbank, who emphasised the need for stakeholders to keep African sovereign wealth funds on

the continent by investing in domestic markets.

**A New Era Of Partnerships**

Beyond rhetoric, ASIF 2025 was a hotbed for strategic alignments. Discussions on Afribonds, regional capital pools, and blended finance platforms reflected the continent’s pivot toward co-investment models that blend social impact with returns.

There were other speakers such as Damilola Ogunbiyi (UN Sustainable Energy for All), Samaila Zubairu (AFC), and Mr. Obaid Amrane, Chair of ASIF and CEO of Ithmar Capital, who emphasized the forum’s global significance: “Africa is no longer a passive player in the investment landscape. We are setting the terms for our future.” Also present was Dr. Zach Adedeji, Executive Chairman of Federal Inland Revenue Service (FIRS), and Dr. Dahlia Khalifa (IFC) who reinforced the forum’s relevance. There was Mr. Alain Ebobissé of Africa50, who noted: “The question is not whether Africa can attract capital—it is how we deploy it to transform lives.”

As the forum came to a close, the urgent consensus was clear: ASWFs must lead from the front—financially, strategically, and boldly. Also echoing the urgency was Professor P.L.O. Lumumba, who reminded delegates that Africa’s future lies in African solutions, financed by African resources. He called on leaders across Africa to leverage huge resources domiciled on the continent to invest in the future of unborn generations by investing more within the continent, noting that sovereign funds should be invested within and not outside Africa. He said that it is an intergenerational duty for political and economic leaders on the continent to cater for generations yet unborn, adding that Africa’s resources are inexhaustible, hence leaders must invest in the future of generations to come.



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Dakwo, Abuja.**EDITORIAL****Governments Must Do A Better Job Of Explaining Not Just Reforms—But Why**

In the two years since President Bola Ahmed Tinubu took office, Nigeria has undergone a level of economic transformation not seen since the dawn of our Fourth Republic. The scale, scope, and courage of the reforms rolled out by this administration represent a dramatic departure from the politics of postponement and denial that previously defined governance in the country.

We must begin by acknowledging the reality: life has become harder for many Nigerians. Fuel is more expensive, inflation has hit painful highs, and the cost of living has surged. For countless families, transport costs, food prices, and basic household expenses have soared. These hardships are not imagined—they are felt on the streets of Lagos, in the markets of Kano, and in the farmlands of Benue.

And yet, we must also acknowledge the truth beneath the surface of discomfort: Nigeria is being restructured. The decisions that brought us this pain were not made out of malice or indifference but out of necessity. As a nation, we had reached the edge of a fiscal cliff—propped up by subsidies we could not afford, exchange rates we could not defend, and borrowing habits we could not sustain. Something had to give. And something finally did.

The petroleum subsidy, for example, had become a bleeding wound—draining over \$85 billion between 2001 and 2023, diverting public funds from healthcare, education, roads, and energy. It was a regime that served the corrupt and the connected, not the poor it claimed to protect. By removing this albatross

and harmonising exchange rates, the President Tinubu administration has not only saved the economy from collapse but opened the door to something Nigeria has long desired but never attained: fiscal sovereignty.

We understand why many Nigerians are frustrated. Reform fatigue is real, and history has taught us to distrust promises of a better tomorrow. But this moment is different—not just because of what has been done, but how it is being done. For the first time in decades, a Nigerian government is choosing the hard road over the popular one. It is confronting structural distortions instead of offering quick fixes. That is leadership—not expedience.

The results, though early, are beginning to show. Inflation, after peaking at over 33%, is starting to ease. The naira, though weakened by unification, has regained some footing. Foreign direct investment is trickling back in, as international observers recognise a new seriousness in Abuja. For years, institutions like the World Bank warned that Nigeria was sleepwalking into economic disaster. Today, they are lauding our efforts—because for the first time, we are addressing the problem at its root.

But we are not naïve. Macroeconomic stability is not enough. Reforms must be felt in the lives of ordinary Nigerians—not just in investor briefings or GDP projections. This is where the real test lies. The Federal Government must now double down on efforts to scale up industrial production, create jobs, and deliver infrastructure. The proposed N1 trillion manufacturing fund must

be disbursed swiftly and transparently. The gains of subsidy removal must translate into tangible improvements—power, transport, housing, food security.

There is a narrow window to solidify these gains before political cycles start tugging at policy discipline. With elections looming in 2027, the temptation to revert to populist policies will be strong. We urge the Tinubu administration to resist. Economic reform must outlive electoral seasons. What has begun must be institutionalised.

This moment also calls for more deliberate communication. The government must do a better job of explaining not just what it is doing—but why. Nigerians deserve to know the roadmap, the timelines, and the endgame. Transparency builds trust. And trust is the only thing that will hold the social contract together through these difficult transitions.

We also call on the private sector to step up. The easing of macroeconomic volatility presents a real opportunity for expansion and innovation. Businesses must invest, not hoard. They must create, not wait. It is time for a new generation of Nigerian industrialists to emerge—backed by a new economic reality that rewards productivity and long-term value.

To civil society and the media, we say: critique, but do so constructively. This is not the time to sensationalise hardship or ignore progress. It is time to hold government accountable and recognise where it is delivering. The Nigerian story must be told in full—not just in fragments of pain, but in the fullness of potential.

**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](mailto: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 story-

telling 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.

# Nigeria's Economic Reforms On Course, Bagudu Tells World Bank

By Jennete Ugo Anya

In a powerful affirmation of Nigeria's economic trajectory, Honourable Minister of Budget and Economic Planning, Senator Abubakar Bagudu, has declared that the nation's ambitious reforms are not only on track but delivering tangible results. Speaking during a courtesy visit by the World Bank's new Country Director for Nigeria, Mr. Matthew Verghis, in Abuja, the Honourable Minister outlined a bold vision to propel Nigeria's economy to a \$1 trillion powerhouse. With rising revenues, reduced debt, and growing public support, Nigeria is carving a path toward sustainable growth, drawing parallels to transformative reforms in India.

## A Reform Agenda Gaining Momentum

In the heart of Nigeria's capital, Senator Bagudu radiated confidence as he briefed Matthew Verghis, the newly appointed World Bank Country Director, on the strides made under President Bola Ahmed Tinubu's economic reform agenda. The reforms, designed to stabilize and grow Nigeria's economy, are yielding measurable outcomes, Senator Bagudu asserted, pointing to a significant uptick in revenues flowing to states and local governments as a key indicator of success.

"We are seeing encouraging outcomes," Senator Bagudu said, highlighting a substantial reduction in national debt as another milestone. These achievements, he noted, reflect the government's commitment to fiscal discipline and economic diversification, critical pillars for long-term prosperity in Africa's most populous nation.



Senator Abubakar Bagudu, Honourable Minister of Budget and Economic Planning

The Honourable Minister's optimism was bolstered by the recently unveiled Nigeria Development Update, a World Bank report that serves as 'documentary evidence' of the country's positive economic progress. Senator Bagudu expressed gratitude for the World Bank's unwavering support, which has been instrumental in navigating the complexities of reform in a challenging global economic climate.

## A \$1 trn Ambition

Senator Bagudu's vision for Nigeria is nothing short of transformative. "Our ambition is to grow the Nigerian economy to \$1 trillion," he declared, emphasizing the need for a strategy to achieve double-digit growth. This audacious goal, he argued, hinges on mobilizing broad-based support from Nigeria's political class, labour unions, and private sector—a coalition he described as increasingly aligned with the reform agenda.

"We are confident that we will stay on course," Senator Bagudu affirmed, underscoring the importance of public buy-in to sustain momentum. The Honourable Minister's strategy involves leveraging Nigeria's vast human and natural resources, fostering private sector participation, and creating an enabling environment for investment. He pointed to recent policy measures that have streamlined fiscal operations and enhanced revenue allocation to sub-national governments, empowering them to drive local development.

## Lessons from India and World Bank Support

The World Bank's new Country Director, Mr. Matthew Verghis, brought a global perspective to the discussion, drawing parallels between Nigeria's reforms and India's economic turnaround in the early 1990s. "India took tough economic decisions that led to three decades of growth, significant poverty reduction, and a general turnaround," Mr. Verghis noted. His experience as South Asia Regional Director for Equitable Growth, Finance, and Institutions at the World Bank lends weight to his optimism about Nigeria's potential.

Mr. Verghis pledged the World Bank's continued support for Nigeria's growth ambitions, outlining key areas of collaboration: accelerating economic growth, promoting job creation, advancing financial inclusion, and supporting agri-business. These initiatives align with Nigeria's priorities to diversify its economy beyond oil, boost employment, and uplift millions from poverty.

With a career spanning role as Practice Manager for Macroeconomics, Trade, and Investment in East and Southern Africa, and in East Asia covering

China, Vietnam, and Southeast Asia, Mr. Verghis brings a wealth of expertise to his new role. His commitment signals a deepening partnership between Nigeria and the World Bank, aimed at translating reforms into transformative outcomes.

## A Path Forward Amid Challenges

Nigeria's reform journey is not without hurdles. Global economic volatility, inflationary pressures, and domestic socio-political dynamics pose chal-

**Our ambition is to grow the Nigerian economy to \$1 trillion**

lenges to sustained progress. Yet, Senator Bagudu's confidence is rooted in the government's proactive measures and the growing consensus among stakeholders. The increased revenue to states and local governments, for instance, is empowering grassroots development, while debt reduction reflects prudent fiscal management.

The World Bank's Nigeria Development Update serves as a critical barometer, documenting gains that bolster public confidence. By prioritising sectors like agriculture and financial inclusion, Nigeria is laying the groundwork for inclusive growth that benefits its 230 million citizens.

## A Nation on the Rise

As Senator Bagudu and Mr. Verghis concluded their meeting, the message was obvious: Nigeria's economic reforms are not just a policy exercise but a national mission. With the World Bank's support and a unified domestic front, Nigeria is positioning itself as a beacon of economic resilience in Africa. The \$1 trillion goal may be ambitious, but for Senator Bagudu, it is a matter of strategy, collaboration, and unwavering resolve.

In the corridors of power, the stage is set for Nigeria to chart a new economic narrative—one that echoes India's success and inspires a continent. As Senator Bagudu aptly put it, "We are confident we will stay on course." For Nigeria, the journey to a trillion-dollar economy is well underway.

### NIGERIA'S \$1 TRILLION ECONOMIC VISION: REFORMS ON TRACK

#### Current Economic Wins

<b>Indicator</b> Revenue to States/LGAs Debt Reduction Public Support Policy Efficiency	<b>Progress</b> Significantly increased National debt decreased through fiscal reforms Growing buy-in from citizens and institutions Streamlined fiscal operations, better allocation
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#### NIGERIA'S AMBITION

**Target:** \$1 Trillion Economy

**Approach:**

- Double-digit growth strategy
- Leverage human & natural resources
- Drive private sector participation
- Enable investment-friendly environment

#### WORLD BANK PARTNERSHIP

<b>Stakeholder</b> World Bank Mr. Matthew Verghis	<b>Contribution</b> Technical support, policy guidance, funding Commits to advancing job creation, agri-business, financial inclusion, and economic growth
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#### KEY REFORM PILLARS

<b>Fiscal Discipline</b> Reduced debt burden Better state allocations Efficient budget planning	<b>Inclusive Growth Focus</b> Support for agri-business Expanded financial inclusion Targeted job creation initiatives
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#### LEARNING FROM INDIA

- **Parallel:** Nigeria mirrors India's 1990s reform path
- **Inspiration:** Long-term growth via tough choices
- **Potential:** Reforms to lift millions out of poverty

"Nigeria's reforms are not just policy—they are a national mission."—  
Senator Abubakar Bagudu

# Nigeria Accelerates Growth With Price Stability

By Jennete Ugo Anya

Nigeria is riding a wave of economic transformation, with President Bola Tinubu's bold reforms delivering robust growth and stabilizing prices, according to Mr. Olayemi Cardoso, Governor of Central Bank of Nigeria (CBN), and global institutions like the World Bank, Fitch, and Moody's.

Speaking on Democracy Day 2025, President Tinubu highlighted a 4.6 percent GDP growth in Q4 2024, easing inflation, and a fivefold increase in foreign reserves as evidence of progress. With exchange rate reforms driving transparency and investor confidence, Nigeria is emerging as a beacon of economic resilience, poised for sustained growth through 2027.

## A Transformative Economic Reset

In a stirring Democracy Day address to the National Assembly on June 12, 2025, President Tinubu celebrated the fruits of his administration's economic reforms, launched upon taking office in May 2023. "Our priority was to reform Nigeria's ailing economy," he declared, detailing measures to correct structural imbalances. The results are striking: GDP grew by 3.4 percent in 2024, with the fourth quarter hitting 4.6 percent—the highest in over a decade. Inflation is easing, stabilizing food prices, while net foreign reserves have surged fivefold, and the naira has stabilized.

The reforms are two-pronged: fiscal measures, led by fuel subsidy removal, and monetary policies, spearheaded by Mr. Cardoso. Since assuming office in October 2023, Cardoso has prioritized exchange rate unification under the Investors and Exporters (I&E) window, adopting a "willing buyer, willing seller" model. This has eliminated arbitrage opportunities, streamlined access to foreign exchange for medicals, school fees, and SMEs, and boosted mar-

ket transparency.

## Driving Growth Through FX Stability

The CBN's reforms have earned accolades from the World Bank, Fitch, and Moody's, who see Nigeria's financial sector overhaul as a catalyst for growth. The World Bank's latest forecast highlights Nigeria's 4.6 percent growth in Q4 2024 as the fastest in a decade, driven by exchange rate reforms

## Balancing Growth and Inclusion

Mr. Sienaert emphasized that sustainable growth requires a vibrant private sector. "The public sector alone cannot generate jobs or growth," he said. "Nigeria must position itself as an enabler, providing human capital development, infrastructure, and a conducive environment for private investment." The CBN's reforms have created a market-reflective



Mr. Olayemi Cardoso, Governor of CBN

that have channeled resources toward human capital, social protection, and infrastructure. The bank projects Nigeria's growth to climb to 3.6 percent in 2025, 3.7 percent in 2026, and 3.8 percent in 2027, positioning it as a regional leader.

Cardoso's introduction of an electronic FX matching system and the Nigeria Foreign Exchange Code has transformed the market. The FX Code, launched in Abuja, sets enforceable standards for ethical conduct and transparency, with Cardoso warning, "The era of opaque practices is over." These measures have stabilized the naira at both official and parallel markets, reversing a \$7 billion backlog in unfulfilled FX commitments and lifting reserves to over \$37 billion by early 2025—a critical buffer against global volatility.

## Global Validation and Investor Confidence

Global rating agencies have taken notice. Fitch upgraded Nigeria's long-term foreign-currency issuer default rating from negative to stable, citing exchange rate unification, monetary tightening, and the end of deficit monetization and fuel subsidies. "These have improved policy coherence and reduced economic distortions," Fitch noted, signaling better borrowing terms and increased foreign investment. Moody's raised Nigeria's issuer rating from Caa1 to B3 with a stable outlook, praising improvements in external and fiscal positions. "Inflationary risks have diminished, and domestic borrowing costs are easing," the agency added.

The World Bank's Nigeria Development Update, unveiled in Abuja, echoed this optimism. Lead economist, Mr. Alex Sienaert commended the government's reforms for stabilizing the economy, noting high-frequency business indicators point to continued expansion in 2025. However, he stressed the need for inclusive growth through expanded cash transfer programs for vulnerable populations, given constrained public resources.

exchange rate, rebuilding investor confidence and enabling the central bank to bolster reserves, which now exceed \$37 billion.

President Tinubu's fiscal reforms, particularly subsidy removal, have freed up resources but sparked inflationary pressures, with inflation reaching 33.2 percent in 2024. The CBN's response—tightening the policy rate to 27.5 percent—has begun to stabilize prices, with food staples like rice and beans showing

## Inflationary risks have diminished, and domestic borrowing costs are easing

early signs of relief. These measures, though painful, are laying the groundwork for long-term prosperity.

## A Bright Economic Horizon

Nigeria's reform journey is not without challenges, but the trajectory is clear. The World Bank projects Sub-Saharan Africa's growth to strengthen to 3.7 percent in 2025 and 4.2 percent by 2026–27, with Nigeria leading the charge. President Tinubu's vision, backed by Cardoso's monetary reforms, is repositioning Nigeria as an economic powerhouse. As Mr. Sienaert noted, "Nigeria's foreign exchange reforms have created a stable, unified rate, providing a cushion against external volatility."

In Nigeria, the mood is one of cautious optimism. President Tinubu's reforms are delivering results—faster growth, stable prices, and global recognition. With sustained commitment, Nigeria is not just accelerating growth but building an economy that can withstand global shocks and uplift its 230 million citizens.

## Nigeria's Economic Reset: Growth, Stability, and Global Confidence

1 Key Economic Indicators (2024-2025)	
Indicator	Value/Progress
GDP Growth (2024)	3.4% (Q4: 4.6%) – Fastest in a decade
Inflation Rate (2024)	33.2% – Now easing with policy tightening
Policy Interest Rate (MPR)	27.5% – To curb inflation
Foreign Reserves	↑ 5x to over \$37 Billion (early 2025)
FX Backlog	Cleared \$7 Billion in commitments

2 Core Reforms Driving Change	
Fiscal Reforms (Tinubu):	
• Fuel subsidy removal	
• Budget discipline	
• Reallocation to human capital, infrastructure	
Monetary Reforms (CBN/Cardoso):	
• Exchange rate unification ("Willing Buyer, Willing Seller")	
• Launch of Nigeria FX Code for ethical conduct	
• Electronic FX matching system	

3 Growth Forecasts (World Bank)	
Year	Projected Growth
2025	3.6%
2026	3.7%
2027	3.8%
Sub-Saharan Africa Avg: 3.7% (2025)	
Nigeria expected to lead the region	

4 Global Endorsements	
Fitch Rating:	
• Upgraded to Stable Outlook	
• Cites end to fuel subsidy & improved monetary policy	
Moody's:	
• Upgraded to B3	
• Notes lower inflation risk, better fiscal outlook	
World Bank:	
• Calls reforms "stabilizing"	
• Recommends inclusive growth via cash transfers	

5 Balancing Reform With Inclusion	
• Inflation Pain: Higher food costs post-subsidy	
• Stabilization Gain: FX reforms = unified rate	
• Social Safety Net: Call for expanded cash transfer programs	
"The era of opaque practices is over." – Yemi Cardoso, CBN Governor	



  
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# FG Repositions School Sports As National Talent Pipeline With Inauguration Of Joint Committee

- Turns Global Sports Hosting Into Economic Engine, Diplomatic Tool



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

By Musa Ibrahim

In a bold and strategic move that could redefine youth development in Nigeria, the Federal Government has inaugurated a high-powered Joint Committee on Sports and Education—tasked with one clear mission: to integrate sports into the fabric of Nigeria’s educational system and transform school sports into a national talent pipeline.

The ceremony, held at the Federal Ministry of Education (FME) headquarters in Abuja on May 28, 2025, brought together top government officials, seasoned technocrats, and private sector experts, signalling a unified front in the push for reform. The Joint Committee is co-chaired by Chairman of the newly re-established National Sports Commission (NSC), Mallam Shehu Dikko, and Honourable Minister of Education, Dr. Maruf Tunji Alausa.

For decades, school sports in Nigeria had suffered neglect, reduced to extracurricular footnotes rather than structured development programmes. But with the unveiling of this initiative, a new era beckons—one where academic learning and athletic training are not only intertwined but elevated together as pillars of national growth.

“Through this programme, and with the wisdom and coordination of this joint committee, we will ensure that every talented student-athlete has the opportunity to thrive — both in the classroom and on the field,” Mallam Dikko said, referencing global data from the Paris Olympics that revealed 38 per cent of medalists were student-athletes.

Dr. Alausa echoed similar optimism, describing the initiative as “a defining moment for education and sports in Nigeria.” According to him, the future of Nigeria’s youth lies in a robust synergy between

academics and athletics.

“Education is sports, and sports is education — there is no delineation between both,” he stated, noting that the integration would not only build champions on the track but also in leadership, innovation, and nation-building.

The committee is charged with a number of key deliverables—developing a strategic plan for grassroots and school sports across primary, secondary, and tertiary levels; establishing Sports Centres of Excellence in Nigeria’s six geopolitical zones; and

**Through this programme, and with the wisdom and coordination of this joint committee, we will ensure that every talented student-athlete has the opportunity to thrive — both in the classroom and on the field**

strengthening collegiate sports platforms such as Nigerian University Games Association (NUGA), Nigeria Colleges of Education Games Association (NICEGA), and Nigeria Polytechnic Games Association (NIPOGA), and the Principal’s Cup.

But this is not just a government affair. The 20-member committee draws on a broad coalition of expertise, with senior directors from both the NSC and FME, and top-tier professionals from the private

sector. Among the notable names: Mr. Joseph Yobo, former Super Eagles captain and Senior Technical Assistant to the President on Professional Football; Dr. Julius Oni, a Nigeria-born orthopedic surgeon and associate professor at Johns Hopkins University, and Mr. Babatunde Ogunade, Vice President of the Nigeria Basketball Federation.

In what appears to be a deliberate structure for success, the committee’s secretariat will be domiciled within the NSC, serving as the operational hub for policy planning and inter-agency coordination.

Also speaking at the event, Honourable Minister of State for Education, Prof. Sunuab Said Ahmad, highlighted the global relevance of the initiative:

“If you look at other developed nations, most of their talents for sports go through the school system. So, I think this is the right time to do this.”

Both Dr. Alausa and Mallam Dikko paid glowing tributes to President Bola Ahmed Tinubu, for what they described as a visionary reconstruction of the

sports sector, leading to the resurrection of the NSC. The appointment of Mallam Dikko, they said, has already begun to inject “a fresh breath of ideas” into the system.

**NSC Turns Global Sports Hosting Into Economic Engine and Diplomatic Tool**

In a bold and strategic push that mirrors President Bola Ahmed Tinubu’s ‘Renewed Hope Agenda,’ the NSC is positioning Nigeria as a premier destination for international sporting events—unleashing what it calls a “sports economy revolution.”

The commission’s new direction is clear: Nigeria will no longer remain on the sidelines of global sports. Instead, it will host, produce, and profit from the events that once passed it by.

This shift is being powered by the Renewed Hope

high-energy gathering of the continent’s emerging talent. Beyond medals and records, it is about re-establishing Nigeria’s sporting influence across Africa.

**The Formula 1(F1) Gambit**

But it is Nigeria’s potential leap onto the Formula 1 calendar that’s making global headlines. The NSC is currently in early-stage talks with F1 executives to develop Africa’s first Grand Prix circuit—an ambitious project that could reposition Nigeria as a heavyweight player in elite motorsports.

The implications are vast: high-end tourism, billion-dollar infrastructure, thousands of jobs, and a new identity as Africa’s innovation hub in sport.

“This is not just about racing,” Mallam Dikko noted. “It is about rewriting how the world sees Nigeria.”

international partnerships, and rebuild global confidence.

This narrative shift aligns with the RHINSE blueprint—transforming sports from a ceremonial footnote into a central pillar of the country’s economic and diplomatic future.

**A Legacy in the Making**

As the world begins to take notice of Nigeria’s ambitious pivot, the country is scripting a new story—one where stadiums replace stereotypes and medals give way to meaningful change.

“The future isn’t about waiting to be invited,” Mallam Dikko stated. “It is about building a Nigeria that the world wants to visit.”

The message is unmistakable: Nigeria is no longer watching the world’s games from afar. It is preparing to host them—and in doing so, reimagine its place on the global stage.



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

Initiative for Nigeria’s Sports Economy (RHINSE), which seeks to turn sports into a fully-fledged sector of national productivity—anchoring jobs, tourism, infrastructure, and foreign investment.

“Sport is no longer just about participation,” Mallam Dikko said. “It is about production, global relevance, and driving GDP.”

**From Hosting Events to Hosting Economies**

In just the first half of 2025, Nigeria has already hosted a series of regional events, including the ECOWAS African Wrestling Tournament in March and the CAVB African Women’s Volleyball Championship in April. These events brought athletes, officials, and attention to Nigeria—boosting local economies and rekindling Nigeria’s image as a capable, stable host.

Next up is Abeokuta’s hosting of the African U18/ U20 Combined Athletics Championships in July, a

**Bidding for History: Commonwealth and Africa Games**

The momentum does not stop at F1. Nigeria is actively bidding for the 2030 Commonwealth Games and the 2031 All-Africa Games, signaling its readiness to step onto the biggest stages of global sport. These are not vanity projects—they are calculated economic plays with long-term impact on aviation, hospitality, technology, and real estate.

“We are not just bidding to host,” Mallam Dikko emphasised. “We are bidding to transform.”

**More Than Sport: Soft Power and National Branding**

The NSC’s strategy stretches far beyond the field. Sports are now viewed as instruments of diplomacy and soft power. In partnership with the Ministry of Foreign Affairs, the NSC is curating each event as an opportunity to showcase Nigeria’s culture, forge

**Education is sports,  
and sports is education —  
there is no delineation  
between both**



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# Presidency Orders Quarterly Procurement Reports To Boost Transparency, Accountability



Senator George Akume, Secretary to the Government of the Federation

By Ahmed Ahmed

In a sweeping move to deepen transparency and accelerate public procurement timelines, the Presidency has directed all Ministries, Departments, and Agencies (MDAs) to begin submitting quarterly procurement progress reports to the Bureau of Public Procurement (BPP).

The directive, conveyed through a circular dated May 27, 2025, and signed by the Secretary to the Government of the Federation (SGF), Senator George Akume, aims to empower the BPP to track the pace and integrity of procurement processes

## Why It Matters

Procurement has long been a sore spot in public sector efficiency. Delays, opacity, and alleged manipulation often undermine delivery timelines and inflate costs. With this move, the government is tightening the noose on inefficiency and ensuring that the country's procurement ecosystem works better—and faster.

For national competitive bidding processes, the standard procurement time has been pegged at 91 days for goods and works, 107 days for international competitive bidding, and 128 days for consultancy services. By tracking quarterly progress, the BPP

ing malpractice that has historically weakened trust in procurement outcomes.

“Any officer overseeing the bid opening proceeding who fails to direct or allow bidders to counter-sign competing bids shall be appropriately sanctioned,” the SGF stated.

Additionally, MDAs are encouraged to adopt virtual tools alongside physical attendance for bid openings and tenders board meetings, making participation easier and processes more auditable.

## New Rules, New Tools

In keeping with the reform agenda, the circular also insists on the use of revised standard bidding documents issued by the BPP. These documents reflect the updated procurement thresholds and are expected to harmonise procurement practices across MDAs, eliminating arbitrary or outdated documentation.

Quarterly reports from MDAs, along with findings from procurement audits, will now be made available to key oversight institutions—including committees of the National Assembly. This marks a significant step in improving institutional oversight and ensuring that budgeted funds are spent judiciously and transparently.

## A New Era in Procurement Governance

This directive is more than a bureaucratic update—it is a deliberate shift toward performance-driven public procurement. With collaboration from CRC-  
DU, the BPP, and the National Assembly, the government is setting the tone for a more responsible, traceable, and responsive procurement culture.

**Any officer overseeing the bid opening proceeding who fails to direct or allow bidders to counter-sign competing bids shall be appropriately sanctioned**

across federal institutions.

The circular outlines a raft of new compliance measures intended to reduce bureaucratic slippage and encourage real-time accountability.

“This will be done in collaboration with the Central Results Delivery Coordination Unit (CRC-  
DU) in the Office of the Secretary to the Government of the Federation,” the circular stated.

will now be better positioned to hold MDAs to these deadlines and flag any irregularities early.

## Transparency Takes Center Stage

To reinforce openness in procurement, the circular also mandates that all bidders present during the bid opening must countersign the bids of competing firms. This rule is a proactive step to prevent post-opening bid substitution—a subtle but damag-

# President Tinubu's Push For Worker Welfare Spurs NSITF's Drive For Compensation Reform



Mr. Oluwaseun Mayomi Faleye, Managing Director of NSITF

By Musa Ibrahim

In what is shaping up to be a landmark moment for civil service reform in Nigeria, the Nigeria Social Insurance Trust Fund (NSITF) has launched a nationwide sensitisation campaign to strengthen the implementation of the Employees' Compensation Scheme (ECS) within the federal civil service.

The campaign, which formally kicked off on May 29, 2025, is NSITF's boldest move yet to bridge a critical gap between policy and worker protection.

It comes in direct response to President Bola Ahmed Tinubu's directive urging government institutions to give full effect to worker-centred policies under his administration's Renewed Hope Agenda.

"This is about making existing programmes work for the people they were created for," said NSITF's Managing Director, Mr. Oluwaseun Mayomi Faleye, as he led a high-level delegation to the Office of the Head of the Civil Service of the Federation to begin the campaign. "Too many public servants are unaware of their right to compensation. That is the gap

**Too many public servants are unaware of their right to compensation. That's the gap we are closing**

we are closing."

## An Unfolding Campaign with Nationwide Reach

At its core, the ECS is a statutory insurance scheme providing compensation to workers or their families in cases of occupational injury, disease, disability, or death. While the private sector has made considerable progress in adopting the scheme, the public sector remains largely behind—due to low awareness, procedural bottlenecks, and administrative inertia.

Mr. Faleye believes that is about to change. With strategic support from the Federal Civil Service Strategy and Implementation Plan 2025 (FCS-SIP2025), the fund is deploying a multilayered sensitisation campaign targeted at both leadership and rank-and-file workers. The approach includes departmental briefings, HR policy clinics, simplified ECS manuals, and coordinated media outreach.

"It is not just about compliance; it is about dignity, fairness, and security," Mr. Faleye said. "We want every civil servant—whether in enforcement, health, transport, or administration—to know that if something goes wrong at work, the system will not abandon them."

**It is not just about compliance; it is about dignity, fairness, and security**

## Head of Service Declares Support

Receiving the NSITF team in Abuja, the Head of the Civil Service of the Federation, Mrs. Esther Walson-Jack, applauded the initiative as timely and necessary. According to her, the ECS speaks directly to the aspirations of civil servants who have long demanded more responsive welfare systems.

"This campaign is a welcome step that aligns fully with President Tinubu's worker-first vision," she said. "We will do all we can to support the fund in educating, activating, and delivering on this vital scheme."

## More Than Compensation—A Path to Recovery

Beyond cash payments, the ECS also covers medical treatment, rehabilitation, retraining, and job reintegration services for affected employees. For civil servants in high-risk roles—ranging from law enforcement to environmental sanitation—this could be the safety net they've been waiting for.

"Knowing the government has your back changes how you show up at work," said Mr. Faleye. "It builds trust. It boosts morale."

## A Call to Action

As the campaign rolls out across Nigeria's six geopolitical zones, NSITF is calling on all Ministries, Departments, and Agencies (MDAs) to fast-track compliance processes and integrate ECS sensitisation into their internal communications.

Mr. Faleye's message to public servants is simple but firm: "This is your right—not a favour. Embrace it, ask questions, and ensure your department does what's necessary. A safer, more secure workforce is in everyone's interest."



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“

**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.**

”

# FG Launches MediPool To Drive Down Drug Costs, Revive Local Pharma Industry



Professor Muhammad Pate, Coordinating Honourable Minister of Health and Social Welfare

By Jennete Ugo Anya

In a decisive step towards making healthcare more affordable and accessible, the federal government has launched MediPool, an innovative pharmaceutical purchasing platform poised to reshape Nigeria's drug market.

The initiative, revealed by the Coordinating Honourable Minister of Health and Social Welfare, Professor Muhammad Pate, promises to cut medicine costs and strengthen local pharmaceutical manufacturing—two long-standing pain points in Nigeria's health sector.

In a video shared via his official X handle (@muhammadpate), the Minister described MediPool as a Group Purchasing Organisation (GPO) that leverages the government's bulk buying power to negotiate lower drug prices, aggregate national demand, and streamline supply chains through smart technology. "This initiative brings renewed hope to millions of Nigerians burdened by illness and the high cost of care," — Prof. Muhammad Pate, Coordinating Minister of Health.

## How MediPool Works

At its core, MediPool is a game-changer. By consolidating procurement for public health institutions—initially those supported by the Basic Healthcare Provision Fund (BHCPF)—the initiative can offer suppliers large, predictable volumes, while ensuring that hospitals get quality drugs at significantly reduced prices.

According to Pate, MediPool is not just a buying tool—it is a policy innovation that will operate under a Public-Private Partnership (PPP) model. This structure is expected to provide the flexibility, transparency, and accountability needed to build trust among stakeholders.

Currently, BHCPF-supported facilities reach over 37 million Nigerians, many of whom struggle daily to access basic medicines. MediPool's next phase will include federal tertiary hospitals and eventually extend to private providers.

**... MediPool is not just a buying tool—it is a policy innovation that will operate under a Public-Private Partnership (PPP) model**

## Bigger Picture: Building a Pharma Powerhouse

MediPool is not happening in isolation. It is part of the Presidential Initiative to Unlock the Healthcare Value Chain, a broader vision to make Nigeria more self-reliant in pharmaceutical production and create a thriving life sciences sector.

The government's ambitions are clear:

- Produce 70% of all pharmaceuticals consumed locally
  - Grow the pharmaceutical workforce from 20,000 to 50,000 full-time jobs
- Supporting this push is President Bola Tinubu's June 2024 Executive Order, which waived import tariffs on pharmaceutical raw materials—removing one of the major cost drivers in local drug manufacturing.

## Restoring Trust Through Reform

For decades, Nigeria's healthcare procurement has been marred by inefficiencies, inflated contracts, and a fragmented supply system that often left patients and providers stranded. MediPool signals a break from the past—a future anchored in strategic planning, data-driven decisions, and transparent partnerships.

Health advocates and industry leaders have welcomed the initiative, noting its potential to stabilise drug prices, reduce dependency on foreign imports, and make life-saving medications available, especially to underserved communities.

With MediPool, Nigeria is not just purchasing medicine more smartly—it is laying the foundation for a stronger, more resilient health economy.

# Nigeria Making Steady Economic Progress Amid Reforms, Says DMO DG

## ● As DMO Issues N50bn Green Bond To Boost Climate Finance

By Musa Ibrahim

Nigeria is charting a steady course toward economic recovery, buoyed by bold fiscal reforms, stabilizing inflation, and a surge in climate-focused investments, according to Ms. Patience Oniha, Director-General (DG) of the Debt Management Office (DMO).

Speaking recently at an investors' meeting for the Series III Sovereign Green Bond issuance in Lagos, Ms. Oniha highlighted Nigeria's improving macroeconomic fundamentals and its ambitious push for environmental sustainability. With global credit ratings on the rise and a N50 billion green bond set to fund critical projects, Nigeria is positioning itself as a leader in Africa's economic and climate transformation.

### A Resilient Economy on the Rise

Ms. Oniha painted an optimistic picture of Nigeria's economic trajectory. Addressing institutional investors at the launch of the Series III Sovereign Green Bond, she outlined the tangible gains of Nigeria's reform agenda. "We are on a steady path of economic recovery," she declared, citing improvements in macroeconomic indicators as evidence of progress.

She pointed to stabilizing inflation, which has eased from a high of 30 percent to a range of 23 to 24 percent, as a sign that monetary and fiscal policies are taking hold. Gradual gross domestic product (GDP) growth and a rebound in crude oil production—from below one million barrels per day to 1.5–1.6 million—further underscore the economy's resilience. Reforms in the oil sector, including the transformation of the Nigerian National Petroleum Corporation into a limited liability company, are yielding dividends, she noted.

Global confidence in Nigeria is also growing. Ms. Oniha highlighted recent upgrades in the country's outlook by credit rating agencies Moody's and Fitch, signaling a shift from past challenges. "There is clearly a difference from where we were before," she said. "This suggests that the reforms are working, even if the results are gradual."

### Infrastructure as the Engine of Growth

Ms. Oniha emphasized that infrastructure investment remains a cornerstone of Nigeria's economic strategy. The government's three-year National Development Plan, designed to be private sector-led, aims to bridge the infrastructure gap and accelerate GDP growth. "We have seen post-COVID growth, though we acknowledge it should be higher," she admitted. "Once infrastructure improves, growth will accelerate."

The DMO's efforts to mobilize capital are central to this vision. By issuing bonds and fostering public-private partnerships, Nigeria is channeling funds into roads, ports, and energy projects that

**Once infrastructure improves, growth will accelerate**



Ms. Patience Oniha, Director-General of DMO

promise to unlock economic potential. Ms. Oniha's remarks align with the government's broader ambition to transform Nigeria into a \$1 trillion economy, a goal that hinges on sustained investment and private sector engagement.

### A Green Future with the N50 Billion Bond

A highlight of the investors' meeting was the announcement of a N50 billion Sovereign Green Bond, the third in a series following issuances in 2017 and 2019 that raised N25.69 billion. According to the office, the offer was made available from June 16 to June 18, with a settlement date of June 23. Subscriptions begin at a minimum of N10 billion, and additional investments must be made in multiples of N1 million.

The Green Bond, according to the office, is structured as a five-year instrument, with a maturity date set for 2030. It offers a fixed interest rate ranging between 18.75 percent and 19.25 percent per annum.

The DMO confirmed that interest (coupon) payments will be disbursed semi-annually, while the principal will be paid in full at maturity—described as a bullet repayment. This five-year bond, targeted at institutional investors with a minimum investment of N10 million, was listed on the FMDQ platform and fund projects aligned with Nigeria's commitments under the Paris Agreement. "This is not just fundraising," Ms. Oniha stressed. "It is about our national commitment to sustainability."

Dr. Iniobong Abiola-Awe, Director of the Department of Climate Change at the Federal Ministry of Environment, echoed Ms. Oniha's call to action. "Climate change is not a distant threat—it is here," she warned, citing shifting weather patterns, rising floods, and desert encroachment as evidence of Nigeria's vulnerability. "Nigeria is shrinking geographically, and we have no planet B. What we do today is a debt or gift to the next generation."

The green bond will support Nigeria's Nationally Determined Contributions (NDCs), targeting a 20 percent unconditional reduction in greenhouse gas emissions and up to 47 percent with international support. Projects funded by previous issuances,

such as renewable energy initiatives in universities, have already delivered multidimensional impacts, from improved internet access to enhanced academic performance. "These bonds are homegrown, innovative solutions to climate finance," Dr. Abiola-Awe said, citing the 2021–2030 Climate Change Policy and Energy Transition Plan as key frameworks.

### Building Trust and Momentum

The investors' meeting was a platform to build confidence in Nigeria's green financing strategy. Ms. Oniha underscored the importance of transparency, noting that the event allowed institutional investors to ask questions and engage with the bond's objectives. The successful repayment of earlier bonds has bolstered trust, with Private Debt Market Makers encouraged to support the new issuance.

The Federal Ministry of Environment, in partnership with the Ministry of Finance, has provided robust policy frameworks to ensure the bonds deliver on their promise. Dr. Abiola-Awe highlighted past projects in agriculture, energy, transport, and forestry, which have strengthened Nigeria's climate resilience. "Our progress so far, and this third issuance, reaffirm Nigeria's commitment to sustainable financing," she said.

### A Nation Poised for Transformation

As Nigeria navigates global economic challenges, Ms. Oniha's message was one of cautious optimism. The stabilization of inflation, growth in oil production, and improved credit ratings signal a turning point. The green bond initiative, backed by a clear commitment to climate action, positions Nigeria as a leader in sustainable development.

In Lagos, the DMO's efforts are laying the foundation for a future where economic growth and environmental stewardship go hand in hand. As Dr. Abiola-Awe stated: "The time to act was yesterday, but what we are doing today is one of the biggest contributions we can make." With reforms gaining traction and global investors taking notice, Nigeria is steadily carving a path toward a prosperous, sustainable future.



## Congratulations To Bayo Onanuga @ 68: The Pen That Refused To Tremble



### REFORM TALKS

with

**Enam Obiosio**

There are men who write history, and there are men who bleed it—men whose lives are the ink with which a nation's struggle, defiance, and destiny are recorded. Bayo Onanuga is not merely a journalist. He is the quill in the hand of history, dipped perpetually in the ink of truth, and unafraid to write even in the dark. On his birthday, as the sun rises to mark his 68th revolution around the sun, we do not merely celebrate his birthday—we illuminate a monument, a lighthouse built on integrity, courage, and unrelenting service to nationhood.

Bayo Onanuga was not born with a silver spoon, but with something far rarer—an iron will. Born on June 20, 1957, in the historic town of Ijebu Ode, Ogun State, into the Anikilaya royal family, his journey from the dusty courtyards of Moslem Primary School to the marbled halls of Aso Rock is a tale written not in ease but in essence. He is a man whose destiny seems carved not in comfort, but in confrontation—with power, with falsehood, and with fear.

From the University of Lagos, where he graduated in Mass Communication in 1980 with a second-class upper degree, Onanuga did not walk into the world with a diploma in hand but with a sword—the sword of reason, sharpened by truth, sheathed in ethics. That sword would find its battleground in Nigerian journalism, and what a war he waged.

He began in modest rooms: Practions Partners, Ogun State Television, and then The Guardian—where he honed his edge. But what makes a man a legend is not where he starts; it is the moment he chooses to defy gravity. That moment came when Onanuga launched Weekly Titbits, and though short-lived, it marked the awakening of an entrepreneurial instinct fused with patriotic rage.

It was at National Concord and African Concord that the volcano began to rumble. As international editor and later editor-in-chief, Onanuga steered a course that dared to name what was wrong. And when General Babangida, like a tyrant fearing his own shadow, demanded an apology for a cover story that burned too close to the truth, Onanuga chose exile over acquiescence. He walked away not just from a paycheck but from the paralysis of cowardice.

That resignation was not a retreat. It was the spark that birthed TheNews Magazine, co-founded with fellow revolutionaries like Dapo Olorunyomi and Kunle Ajibade. What followed was a publication that did not merely report on military regimes—it wrestled with them. When TheNews was banned, Onanuga and his band of truth-sayers birthed TEMPO and P.M. NEWS. Where the oppressors built walls, he built windows. Where they fired guns, he fired headlines.

Here was a man who defied Decree 4 with typewriters, who stared down barrels with bylines. While others sought exile from the storm, Onanuga became the storm. In an age when journalism in Nigeria could be a death sentence, he wore the press badge like armor. Detained by General Abacha's State Se-

curity Service, he fled into exile but returned not broken, not bitter—but bolder. His was a spirit not defined by borders, but by battlefields of conscience.

Then came a new frontier—politics. But even there, he wore no disguise. In 2011, as Director of Media and Publicity for the Action Congress of Nigeria (ACN), Onanuga applied the same surgical clarity that defined his journalism. He didn't spin narratives; he sculpted them. His stewardship helped shape the communication infrastructure of one of Nigeria's most influential opposition parties. He

every media house that resists the lure of advertorial compromise. In every citizen who believes that journalism can still be a mirror, not a mask.

Away from the headlines, Bayo Onanuga remains grounded—a husband to Toyin Machado-Onanuga, a mentor to many, a quiet force on social media, a mind that thinks in facts and speaks in thunderclaps of clarity. He does not boast, because his life does the boasting. He does not shout, because his work has already echoed through generations.

Onanuga's story is not a straight line—it is a riv-



Mr. Bayo Onanuga, Special Adviser to the President on Information and Strategy

showed that truth can campaign—and win.

His appointment in 2016 as Managing Director of the News Agency of Nigeria (NAN) by President Muhammadu Buhari was not just recognition—it was a nation correcting its compass. And in 2023, when President Bola Ahmed Tinubu named him Special Adviser on Information and Strategy, it was as though the ship of state acknowledged that only a mariner like Onanuga could navigate Nigeria's stormy media waters with both compass and conscience intact.

Yet, to list his titles alone—founder, editor, strategist—is to diminish the tapestry of his journey. His awards—Nigerian Media Merit Award Best Editor (2003), NUJ Journalist of the Year (2005), Best Political Analyst (2019), Officer of the Order of the Niger (2023)—are not just trophies. They are mile markers on the road of relentless excellence.

But the true measure of Onanuga's legacy is not found on plaques, but in people. In every young journalist today who dares to ask a difficult question. In

er. Twisting through valleys of risk, flowing through caves of censorship, cascading into waterfalls of triumph. And like a river, he has carved landscapes, reshaped banks, and left behind tributaries of influence.

As we mark his 68th birthday, we do not simply say "Happy Birthday!" We say thank you—for the headlines that pierced silence, for the editorials that outlived dictators, for the courage that became contagious. We salute the man who held the torch when the night was long, and who now, decades later, continues to light the path not just for journalists, but for a nation still finding its voice.

Mr. Bayo Onanuga, you are not just a veteran; you are a vanguard. Not merely a witness to history—but its architect. Your life is a parable in perseverance, your legacy a long sonnet of sacrifice and service. In a world that often forgets its prophets, today, we remember you.

And we shall not forget. Congratulations, Sir!