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President Tinubu Takes Reform Agenda Regional, Urges End To Raw Exports At West Africa Economic Summit

• As Okonjo-Iweala Charts \$500 Billion Course



President Bola Ahmed Tinubu

At the inaugural West Africa Economic Summit (WAES) in Abuja, held from June 20 - 21, 2025, **President Bola Ahmed Tinubu** expanded the frontiers of his reformist vision beyond Nigeria's borders, while **Dr. Ngozi Okonjo-Iweala**, Director-General (DG) of the World Trade Organisation (WTO), pushed for a \$500 billion course. **Enam Obiosio** reports.

With deliberate urgency and pan-African ambition, President Tinubu made a compelling case for economic transformation across West Africa - one that rejects the

entrenched dependency on raw commodity exports and instead champions industrial self-determination.

Delivering the keynote as the then Chairman of the ECOWAS Authority of Heads of State and Government, he called on the region to abandon the exploitative model known as "pit-to-port" - the practice of extracting raw materials and shipping them abroad unprocessed. "The era of warm pit to the port must end," he declared with characteristic directness. "We must turn our mineral wealth into domestic economic value, jobs, technology, and manufacturing." This was not merely another summit speech. It

was a regional call to arms — a signal that President Tinubu is not only determined to reform Nigeria's economic structure but to catalyse a broader West African industrial awakening.

A Regional Vision Anchored in Value

For decades, West Africa has served as a resource basin for the world, exporting unprocessed minerals, crude oil, cocoa, and agricultural raw materials. President Tinubu's address sought to upend this colonial-era paradigm by proposing a regional value chain revolution - where raw materials are mined, refined, processed, and transformed into finished goods within the region.

"We must think beyond exports," he warned. "Africa's future is not in what we ship raw, but in what we build and refine with our hands and minds."

The President's remarks found fertile ground at the summit, which convened top leaders from ECOWAS member states as well as representatives from Togo, The Gambia, Guinea-Bissau, Liberia, Senegal, Ghana, and Benin. Regional economic actors like the ECOWAS Bank for Investment and Development (EBID), the West African Monetary Institute (WAMI), and the AfCFTA Secretariat also added institutional weight to the discussion.

Regional Trade at a Crossroads

Despite a population of over 400 million, intra-regional trade in West Africa remains under 10% - a figure President Tinubu labeled "unacceptable" but not insurmountable. He blamed fragmented customs systems, non-aligned policies, and poor infrastructure for the low trade figures, asserting that political will alone is insufficient without economic coordination.

"Our economic potential remains locked away," he said. "We need harmonised rules, seamless logistics, and the infrastructure to match our ambition."

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He urged that AfCFTA implementation must not remain a continental aspiration on paper. Rather, it should serve as the operational platform for West Africa to unlock scale, investment, and competitiveness.

Inviting the Sahel into the Fold

Going beyond ECOWAS borders, President Tinubu made a bold outreach to the Alliance of Sahel States (Mali, Niger, Burkina Faso) and Mauritania, proposing an inclusive economic corridor that transcends recent political rifts. His overture signaled a belief that shared prosperity can be a unifier, even where political differences persist.

This pan-regional outlook, analysts say, reflects President Tinubu’s long-term vision to insulate economic cooperation from political fragmentation — positioning West Africa as a bloc not of crises, but of converging opportunities.

From Ideals to Investment

Private sector leaders welcomed the President’s challenge. A representative of the West African Chamber of Mines applauded the stance, noting that the shift from raw export to local processing is long overdue.

“This will require coordinated investment in smelters, refineries, energy, and human capital - not just speeches,” the representative said.

Development partners, including Afreximbank and the World Bank, indicated readiness to support industrial corridors, special economic zones, and regional logistics infrastructure. Yet, observers cautioned that energy deficits, weak manufacturing ecosystems, and policy volatility still stand as formidable barriers to realising President Tinubu’s vision.

Okonjo-Iweala Charts a \$500 Billion Course

Echoing and amplifying President Tinubu’s position was Dr. Ngozi Okonjo-Iweala, Director-General (DG) of the WTO, whose keynote underscored the scale of the opportunity: a \$500 billion economic potential waiting to be unlocked in West Africa.

“To achieve this, we must dismantle trade barriers, reduce costs, and act as a region — not as isolated economies,” she said.

She championed regional industrialisation as non-negotiable and highlighted areas like pharmaceuticals, digital services, and mineral processing as low-hanging fruits for West African integration. Her emphasis on collaboration was clear:

“If each of our countries works alone, we will struggle. But if ECOWAS acts collectively, we become more competitive and investor-ready.”

From Nigeria’s pharmaceutical ecosystem to Senegal’s vaccine capabilities, Dr. Okonjo-Iweala envisioned value chains built on shared comparative advantage.

Beyond Raw Commodities: Creative and Cultural Power

She also spotlighted West Africa’s cultural exports - from Afrobeats to digital platforms like Flutterwave - as untapped economic drivers. These industries, she said, are not only symbols of identity but instruments of prosperity.

“Intra-regional tourism, e-commerce, and service trade are where we can lead,” she noted. “But we must build the platforms and policies to support that leadership.”

A Strategic Alignment of Voices

Together, the messages from President Tinu-

bu and Dr. Okonjo-Iweala formed a rare moment of alignment: a regional head of state and a global economic leader calling for the same transformation - industrialisation, integration, and innovation.

While the road to change is fraught with challenges - from financing gaps to infrastructural shortfalls - the 2025 West Africa Economic Summit may well be remembered as the moment when President Tinubu repositioned his domestic economic reforms as a regional doctrine - one aimed at turning West Africa into a producer, not just a provider.

“Let us no longer be exporters of potential,” he concluded. “Let us be builders of prosperity.”

A Reform Blueprint with Regional Teeth

What distinguishes President Tinubu’s WAES ad-

baseline across the sub-region.

Similarly, the Nigerian leader is reportedly championing a West African Industrial Parks Initiative, to be co-funded by regional banks and anchored in key mineral zones across Nigeria, Ghana, Guinea, and Mali. These parks would serve as shared spaces for refining, manufacturing, and trade incubation, effectively turning traditional extractive regions into cross-border production hubs.

West Africa as a Geo-economic Actor

Analysts say President Tinubu’s posture is not just economic, but strategically geopolitical. As Western and Eastern powers jostle for influence over Africa’s mineral resources - particularly lithium, cobalt, bauxite, and rare earths - a more assertive West Af-



Dr. Ngozi Okonjo-Iweala, Director-General of World Trade Organisation

Let us no longer be exporters of potential. Let us be builders of prosperity

dress from previous summits is not only the scope of his ambition but the implied readiness to act. Sources within Nigeria’s Ministry of Industry, Trade and Investment confirmed that a draft framework for a Regional Mineral Value Addition Protocol (RMVAP) is already under development - with consultations planned across West African capitals. If adopted, the protocol would require member states to establish minimum levels of in-country processing before mineral exports, creating a unified industrial policy

rica could reset the power dynamic.

“By refusing to remain mere suppliers in the global mineral rush, President Tinubu is laying down a new rulebook — one where West Africa sits at the negotiating table not with desperation, but with leverage,” said a trade policy expert at the summit.

The reform message is arriving at a time when critical mineral supply chains are under global scrutiny, and West Africa, with its untapped reserves, finds itself at the centre of conversations around electric vehicles, green energy, and advanced manufacturing.

Youth, Women, and SMEs: The Missing Pillars

One of the more subtle but important elements of President Tinubu’s summit rhetoric was the emphasis on inclusion. While the macroeconomic tone dominated headlines, the President also called for youth enterprise, women-led cooperatives, and MS-MEs to be integral to the emerging regional value chains.

In response, a communiqué from the ECOWAS Business Council pledged to create a Small Industry Empowerment Fund (SIEF), specifically targeting youth-owned processing startups in agribusiness, textiles, and light manufacturing. The aim is to democratise industrial participation - ensuring that reform is not top-down but distributed and locally rooted.



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EDITORIAL**PEBEC's Engagement Should Spark Business-friendly Governance**

Of course, the nationwide tour by the Presidential Enabling Business Environment Council (PEBEC) is a commendable step toward resetting the tone of Nigeria's economic management. PEBEC's recent move in initiating technical sessions and town hall engagements in all 36 states and the Federal Capital Territory (FCT), signals a shift toward a more participatory, inclusive, and people-driven approach to economic governance. But beyond the momentum of the tour itself lies a crucial imperative: these engagements must translate into business-friendly governance—practical, measurable, and consistent across the federation.

For years, Nigeria's private sector has battled with systemic red tape, policy inconsistencies, and infrastructural hurdles that choke growth, discourage investment, and frustrate job creation. Entrepreneurs have had to navigate hostile terrains—paying multiple, unofficial fees; contending with bottlenecks in land access, registration, and licensing; and managing under a bureaucracy that often feels detached from their daily realities.

We can see that the PEBEC tour offers a chance to reverse this trend—if the insights gathered from the field are not only listened to but acted upon.

By sitting with business owners, informal traders, regulato-

ry agencies, and state actors, we believe that the council is creating room for transparency and co-ownership of reforms. These dialogues are vital in uncovering region-specific challenges. Understandably, what hinders business in Anambra State may differ from the pressures felt in Sokoto State. We urge the federal government to recognise and tailor reforms to these peculiarities as a step to building a resilient and responsive economic structure.

We believe that what the Nigerian economy needs now is not more high-level policy memos or photo-op declarations—it needs execution. PEBEC's state-level engagements should not be seen as the end in itself, but as foundational steps to embed a culture of service delivery within government institutions. We urge that reforms must cascade from policy headquarters in Abuja to the front desks of local regulatory offices, ensuring that the ease of doing business is not just a headline but a felt experience across markets and communities.

Critically, the council must remain transparent about the findings and feedback it receives during the tour. Publishing a reform commitment tracker—highlighting which states implement changes and how this impact business registration, tax compliance, and access to financing—will not only foster accountability but also

incentivise competition among the state governments.

Nigeria's socio-economic outlook stands to benefit immensely if PEBEC initiative is grounded in long-term reform. This is because friendlier business environment opens doors to new investments, revives struggling local enterprises, empowers MSMEs, and inspires innovation. It widens the tax net and reduces dependency on oil revenue, and strengthens the foundation of a more diversified, inclusive economy.

Moreover, institutionalising these reforms at the state level could have ripple effects on employment, education, infrastructure, and even national security. Prosperous businesses hire more workers, fund community development, and reduce the appeal of criminal activity driven by economic desperation.

We, therefore, also urge the government to seize this opportunity for what it truly is—a chance to institutionalise a new model of governance rooted in accessibility, responsiveness, and reform. The success of the tour should not be judged by the number of states visited or the applause at town halls, but by what follows: dismantled barriers, empowered entrepreneurs, and a stronger national economy. PEBEC's engagement must spark more than conversation—it must spark transformation.

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's 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 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.

President Tinubu Signs Four Tax Bills Into Law, Sets Stage For Sweeping Reforms Starting January 2026



President Bola Ahmed Tinubu

By Jennete Ugo Anya

A new chapter in Nigeria’s fiscal history quietly began at the Presidential Villa last Thursday as President Bola Tinubu signed four major tax reform bills into law. A move the presidency says will reshape the country’s tax landscape, improve ease of doing business, and drive both revenue and investment growth.

While the signing ceremony itself was short and formal, its significance is far-reaching. It was attended by a powerful mix of political and economic actors, which included the Senate President, Speaker of the House of Representatives, federal lawmakers, governors, key ministers, and presidential aides.

The four laws: the Nigeria Tax Bill, Nigeria Tax Administration Bill, Nigeria Revenue Service (Establishment) Bill, and Joint Revenue Board (Establishment) Bill - are products of months of debate, consultation, and controversy. They were initially greeted with skepticism from some quarters, particularly from state governors who feared potential fiscal strain. Some even argued that certain provisions could leave states unable to pay salaries.

But the federal government held its ground. According to presidential spokespersons, extensive consultations were held with key stakeholders across the federation to address these concerns. And with last Thursday’s assent, the administration is signaling that it is ready to follow through on its promise of deep-rooted reforms.

Speaking after the event, Dr. Zacch Adedeji, Chairman of the Federal Inland Revenue Service (FIRS), announced that the new tax regime would officially take effect on January 1, 2026. He explained that the extended lead time is not just a grace period, but a strategic window for full-scale sensitisation and system restructuring. “It takes time for all stakeholders - operators, regulators, and participants - to transition to a new tax system. We now have six full months to prepare the ecosystem, not in the media space, but in the real systems that support this reform,” Dr. Adedeji told the media.

Each of the four bills carries a distinct but interconnected function. The Nigeria Tax Bill seeks

to harmonise Nigeria’s fragmented tax codes into a more unified, streamlined system; reducing duplication and easing compliance. The Tax Administration Bill provides a standardised legal and operational framework across federal, state, and local tax systems.

Perhaps most transformative is the Nigeria Revenue Service (Establishment) Bill, which dissolves the Federal Inland Revenue Service (FIRS) and replaces it with a more autonomous, performance-driven agency - the Nigeria Revenue Service (NRS). This new body will be tasked not only with collecting taxes but also managing non-tax revenue and enforcing higher standards of transparency and accountability.

The fourth law, the Joint Revenue Board (Establishment) Bill, is aimed at fostering cooperation between tax authorities across the three tiers of government, providing a governance structure for

policy alignment and data sharing — a step many experts believe is long overdue.

Economists and policy analysts say the combined effect of these reforms, if well implemented, could provide Nigeria with a more predictable tax environment, reduce informal sector leakages, and make the country more attractive to foreign investors. Yet, as with all reforms, the real test lies ahead; in execution, communication, and political will.

Despite the pushback that trailed the early stages of the bills, the administration seems determined to stay the course. For President Tinubu, who has consistently emphasised fiscal discipline and revenue expansion since assuming office, this tax overhaul is more than policy — it is a signal of intent.

FIRS Backs Voluntary Tax Compliance With Tech-Driven Reform

Meanwhile, the FIRS is overhauling Nigeria’s tax system with a renewed focus on voluntary compliance, technology adoption, and taxpayer education.

The new strategy shifts away from heavy reliance on punitive audits toward a model that makes tax compliance simpler and more intuitive. “Our goal is not just enforcement; it is enablement,” the service said.

Central to the reform is the deployment of predictive technologies that detect risks early, streamline processes, and support real-time interactions with taxpayers. These innovations are backed by standardised operating procedures to ensure consistency and clarity.

Rather than act as a watchdog, FIRS is positioning itself as a partner in national development - investing in public awareness and training programs for both staff and citizens to build tax literacy. “This transformation is powered by purpose. We are raising revenue in ways that are efficient, equitable, and empowering,” Dr. Adedeji noted.

The reform supports Nigeria’s broader fiscal goals of boosting internally generated revenue, improving transparency, and reducing dependence on borrowing. In promoting trust and shared responsibility, FIRS aims to create a future where audits are secondary to sustained, voluntary compliance.

Nigeria’s New Tax Regime

What You Need to Know

The Four New Acts

1 Nigeria Tax Act

Harmonizes fragmented tax laws to reduce duplication and ease compliance.

2 Nigeria Tax Administration Act

Establishes a unified legal and operational tax framework across federal, state, and local levels.

3 Nigeria Revenue Service (Establishment) Act

Replaces FIRS with an autonomous Nigeria Revenue Service (NRS); expands mandate to non-tax revenue and boosts accountability.

4 Joint Revenue Board (Establishment) Act

Creates formal cooperation framework between tax agencies across all tiers of government.

“

We now have six full months to prepare the ecosystem—not in the media space, but in the real systems that support this reform

”

Key Goals of the Reform

- Simplify Nigeria’s tax system
- Improve ease of doing business
- Boost domestic & foreign investment
- Increase revenue generation
- Strengthen inter-governmental coordination
- Replace enforcement-driven model with voluntary compliance

What Happens Next?

- **6-Month Transition Window:** July–December 2025 (stakeholder sensitization, capacity building & system overhaul)
- **New Tax Regime Begins:** January 1, 2026

Vice President Shettima Urges Africa To Formalise Informal Economy, Empower MSMEs

By Jennete Ugo Anya

At the 4th Annual African Union Micro, Small, and Medium Enterprises (MSMEs) Forum, Vice President Kashim Shettima delivered a message that cut straight to the heart of Africa's economic paradox: a continent teeming

with energy, innovation, and entrepreneurial grit - yet tethered by informality.

vice providers - remain largely invisible to national trade statistics, credit systems, and global supply chains. Vice President Shettima warned that unless Africa retools its trade architecture to include these hidden engines, the continent risks repeating the "cycle of despair" despite its demographic and eco-

MSMEs: Africa's Real GDP Drivers

Beyond rhetoric, the Vice President offered facts: in Nigeria alone, MSMEs contribute 48 percent of the national GDP and employ over 84 percent of the workforce. They are, he noted, "a mirror to our future."

That future, however, is constrained. Limited access to finance, poor infrastructure, and inconsistent policy frameworks remain hurdles. But Vice President Shettima struck a hopeful tone, framing the AfCFTA as a once-in-a-generation opportunity to break those barriers and build a new trade ecosystem where small businesses — not just multinationals — thrive.

Digital Innovation, Financing as Game-Changers

Vice President Shettima commended the rise of fintechs and digital tools as catalysts for financial inclusion, especially in reaching entrepreneurs previously excluded from formal credit systems.

"Technology is achieving what politics has long failed to do," he said. But he cautioned that to sustain momentum, governments must "invest in robust digital infrastructure, bridge literacy gaps, and regulate without stifling innovation."

These sentiments were echoed by delegates from Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Nigerian Export-Import (NEXIM) Bank, and the Bank of Industry (BOI), who outlined the steps that their institutions are taking to democratise access to credit and markets.

The European Union (EU), represented by Mr. Massimo De Luca, also pledged continued support - with €1.1 billion already committed to help Africa implement the AfCFTA.

Building Scalable Impact

United Nations Development Programme (UNDP) Resident Representative, Ms. Elsie Attafuah, reminded the forum that African MSMEs are more than survivors. They are innovators and job creators - but they need working ecosystems, policy coherence, and cross-border platforms to scale. "MSMEs cannot thrive on resilience alone," she said. "They need a system that works with them, not against them."

Nigeria Signals Leadership Role

With Nigeria hosting the summit and leading conversations around inclusion, digital innovation, and trade access, Vice President Shettima conveyed President Bola Ahmed Tinubu's vision of a united Africa - one where countries compete globally, not internally. "Our destinies are bound together. We must entrench cross-border cooperation and build for scale," he stated.

In recognition of his contributions, the AU Sixth Region appointed Mr. Temitola Adegunle-Johnson, Special Adviser to the Nigerian President on Job Creation and MSMEs, as Special Adviser on Job Creation and MSME Development to the African diaspora.

The 4th AU MSME Forum ended with a chorus of commitments, applause, and cautious optimism. For many, the test now is not in declarations but in delivery.



Vice President Kashim Shettima

with energy, innovation, and entrepreneurial grit - yet tethered by informality.

Speaking recently to delegates from across Africa in Abuja, he declared that the future of African prosperity lies not in its skylines or stock exchanges, but in how well it integrates its vast informal sector - which accounts for nearly 90 percent of the continent's workforce - into the formal intra-African trade framework, especially under the African Continental Free Trade Area (AfCFTA).

"There can be no African prosperity without a strong MSMEs ecosystem. This forum is a continental call to action," he said.

The Power in the Shadows

For decades, Africa's informal sector has powered markets, employed millions, and filled the gaps left by underdeveloped formal systems. Yet its players - artisans, traders, micro-manufacturers, and ser-

monic potential. "Your Excellencies, we owe it to ourselves and to generations unborn to harness the energy of our informal economy and bring it into the light," he said, as applause rippled through the Bola Ahmed Tinubu International Conference Centre.

There can be no African prosperity without a strong MSMEs ecosystem






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NPA Eyes 40% Revenue Boost In 2025, Projects Record N1.279 Trillion



Dr. Abubakar Dantsoho, Managing Director of NPA

By Musa Ibrahim

The Nigerian Ports Authority (NPA) has set its sights on a 40 percent revenue surge in 2025 - aiming for a record N1.279 trillion. This projection is not just about numbers. It is a reflection of the Authority's evolving vision to reposition Nigeria's ports as high-performing gateways for regional and global trade. Backed by automation, infrastructure upgrades, and strategic economic shifts such as the Dangote Refinery's full-scale marine operations, the NPA's 2025 plan is a statement of intent - to generate more, deliver better, and compete harder.

The Nigerian Ports Authority (NPA) is projecting a massive revenue leap to over N1.279 trillion in 2025, representing a 40 percent increase from the N894.86 billion it realized in 2024.

This ambitious target, the Authority says, is anchored on sweeping modernization efforts, the full activation of the Dangote Refinery's marine operations, and the deployment of cutting-edge technology to enhance port efficiency.

Dr. Abubakar Dantsoho, Managing Director of the NPA, disclosed this at a presentation during a budget defense session with the House of Representatives Committee on Ports and Harbours on recently, where he defended the agency's 2025 budget estimates and provided insights into its 2024 performance.

“Our 2025 budget proposal is more than figures, it reflects our aspirations for a more efficient, globally competitive port system,” Dr. Dantsoho told lawmakers, stating that over 70% of the proposed expenditure will go into capital projects.

For 2024, the Authority surpassed its revenue target of N865.39 billion, posting an actual realization of N894.86 billion.

However, Dr. Dantsoho revealed that only N417.86 billion, less than half of the approved N850.92 billion expenditure, had been spent as of the time of reporting.

Despite this, NPA made a record contribution of N400.8 billion to the Consolidated Revenue Fund (CRF) in 2024, nearly double the N213.23 billion remitted in 2023. Of this amount, a staggering N344.7 billion was deducted at source.

“This shows our unwavering commitment to national revenue generation, even when our own operational liquidity is affected,” the NPA boss stressed.

Dr. Dantsoho said the projected revenue increase is premised on several key assumptions and developments, including: The full operation of the Dangote Refinery, which alone is expected to draw in over 600 vessels annually through its Single Point

Mooring (SPM) system; the commissioning of upgraded terminals at WACT and OMT, which will enhance container traffic; the implementation of automation tools such as the National Single Window, Port Community System (PCS), and Vessel Traffic Management System (VTMS); and increased cargo volumes stemming from global disruptions, including the Russia-Ukraine conflict, which has affected global trade routes.

He said the 2025 revenue is expected to come from the following key sources: Ship Dues, N544.06 billion; Cargo Dues, N413.06 billion; Concession Fees, N249.69 billion; and Administrative Revenue, N73.07 billion

Of the proposed N1.14 trillion total expenditure for 2025, N778.46 billion is earmarked for capital projects.

This investment, he said, will target the revitalization of critical infrastructure, including the Calabar, Warri, and Burutu ports and channels, and enhance towage services, channel depth, and compliance with international security conventions.

“Investments in infrastructure and technology are non-negotiable if we are to stay competitive regionally and globally,” Dr. Dantsoho emphasized.

He cited increasing competition from neighboring ports and aging assets across Nigeria's coastal

Our 2025 budget proposal is more than figures, it reflects our aspirations for a more efficient, globally competitive port system

Investments in infrastructure and technology are non-negotiable if we are to stay competitive ...



Dr. Abubakar Dantsoho, Managing Director of NPA

corridors.

The NPA also intends to address technology gaps by upgrading legacy systems and bolstering cybersecurity, ensuring Nigerian ports meet global standards for digital operations.

"We can say that with timely access to internally generated revenue and capital funds NPA would deliver the kind of impact Nigeria expects," he said.

Chairman of the Committee, Hon. Nnolim Nnaji, urged the NPA to ramp up performance, improve port infrastructure, and play a greater role in addressing Nigeria's revenue and unemployment challenges.

Hon. Nnaji said the ports remain a critical pillar of Nigeria's economy, and urged the agency to meet rising expectations despite operational challenges.

"No country can thrive economically without high-performing ports. They are the economic heartbeat of every nation, determining how buoyant a country is through the flow of imports and exports," Hon Nnaji said.

The committee commended NPA for its performance.

Hon. Nnaji stressed that the NPA's performance has implications beyond maritime activity, noting that increased port output can significantly boost job creation across several sectors.

"The Nigerian Ports Authority is not just a revenue-generating agency, it is a national asset in terms of employment and economic impact.

"We expect to see detailed strategies on how to improve revenue generation and expand employment opportunities through your 2025 budget," he said.

The lawmaker also pointed to growing interest in the development of new ports across the coun-

try but cautioned against neglecting existing port infrastructure.

"As we welcome investment in new ports, we must not abandon the old ones. Maintaining and upgrading our existing ports, both in the Eastern Corridor and the Western axis, is essential to long-term sus-

tainability," he noted.

The committee called for a clear outline from the NPA on how its 2025 financial plan will address pressing national concerns and reaffirm Nigeria's competitiveness in regional and global maritime trade.

NPA 2025: Nigeria's Ports Set Sights On N1.279trn Revenue Target

Revenue Snapshot

2024 Actual	2025 Target
N894.86bn <small>(Total Revenue)</small>	+ 40%
N400.8bn <small>(Consolidated Remittance)</small>	+88% from 2023

Capital Investment (N778.46bn)

- Port revitalization (Calabar, Warri, Burutu)
- Towage & channel upgrades
- Cybersecurity and legacy system overhaul
- Compliance with international maritime standards

Key Revenue Drivers

- Dangote Refinery Activation:**
Expected to attract 600+ vessels annually via SPM.
- Port Automation Tools:**
National Single Window
Port Community System (PCS)
Vessel Traffic Management System (VTMS)
- Terminal Upgrades:**
WACT
OMT
- Global Trade Shifts:**
Russia-Ukraine conflict impact

2025 Revenue Sources Breakdown

- Ship Dues – N544.06bn**
- Cargo Dues – N413.06bn**
- Conc. Fees – N249.69bn**
- Adm. Rev. – N73.07bn**

Strategic Goals

- Boost Nigeria's maritime competitiveness
- Increase job creation
- Reduce dependency on aging infrastructure
- Enable sustainable port-led economic growth

"Our 2025 budget reflects aspirations for a globally competitive port system."

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FG Unveils Roadmap For Investment-Led Growth, Strengthens Public Engagement On Reforms

● **Edun Highlights Rising Reserves, Investor Confidence as Signs of Economic Turnaround**

By Ahmed Ahmed

In a clear show of commitment to transparency and citizen inclusion, the Federal Ministry of Finance recently hosted its second quarter 2025 Citizens and Stakeholders Engagement Session in Abuja.

A town hall-style forum designed to report progress, confront challenges, and align public perception with Nigeria's evolving economic reform blueprint. But this was not just a technical briefing. It was a moment of stock-taking and signaling.

In his keynote, Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy, declared Nigeria's entry into a new, critical phase of its economic transformation - one anchored on investment-led growth aimed at delivering jobs, reducing inflation, and lifting millions out of poverty. "We are now in the third phase of our reform agenda. Our trajectory is clear: from macro-economic correction to national transformation," he said.

Reserves Rise, Reforms Show Results

Mr. Edun cited a significant rise in Nigeria's external reserves - from under \$4 billion to over \$23 billion - as a direct result of the administration's deliberate efforts to stabilise the foreign exchange market and attract foreign capital.

Backed by these results, he stated that credit rating upgrades, increased investor confidence, and fresh energy sector investments have begun validating the administration's fiscal and monetary course corrections under President Bola Tinubu's Renewed Hope Agenda.

"This is not abstract progress," Mr. Edun emphasised. "These are foundations we are laying for the prosperity of our people."

\$10bn FX Inflows, N6.9 trn Q1 Revenue Surge

Mr. Edun also disclosed that the country is expecting \$10 billion in foreign exchange inflows in the coming weeks, a much-needed boost as Nigeria works to stabilise the naira and expand its industrial base. "This growth in revenue is a direct result of enhanced transparency, automation in revenue collection, and exchange rate reforms," he said, stating that the administration's aggressive reforms are "starting to bear real fruit."

He equally revealed that Nigeria generated N6.9 trillion in revenue in Q1 of 2025 - a sharp 40 percent increase over the N5.2 trillion recorded in the same period in 2024.

From Red to Reform

The Honourable Minister pointed to a dramatic improvement in fiscal discipline, noting that Nigeria's debt service-to-revenue ratio had dropped to 60 percent, down from an alarming 150 percent under the previous administration. "There is no more dependence on ways and means to finance deficits. The discipline we have instilled is beginning to show," he stressed.

Such progress signals a major shift in Nigeria's fiscal landscape - from deficit-driven emergency measures to a more structured and transparent approach that prioritises long-term sustainability.

Reforms Fueling Investor Confidence

According to him, macroeconomic adjustments are not only improving the books - they are attracting serious global capital. He highlighted Shell's \$5.5 billion investment commitment in the oil sector as a



Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy,

vote of confidence in Nigeria's new investment environment. "We are now in the third phase of our reforms - driving private sector investment into agriculture, manufacturing, and services to boost productivity and job creation," he explained. Mr. Edun said these investments are key to unlocking inclusive economic growth that does not just reflect in spreadsheets, but translates into jobs, food secu-

There is no more dependence on ways and means to finance deficits

rity, and poverty reduction.

GDP Growth in Sight

Nigeria's gross domestic product (GDP) is growing steadily, Mr. Edun acknowledged - but he stressed that the goal is not just recovery, but transformation. "We aim for seven percent annual GDP growth - not just to keep up with population growth, but to outpace it and lift millions out of poverty," he said. This target, he noted, aligns with President Tinubu's Renewed Hope Agenda, which envisions an economy driven by productivity, inclusivity, and sustainability.

Transparency, Trust, and Public Ownership

Also speaking at the session, Honourable Minister of State for Finance, Dr. Doris Uzoka-Anite, highlighted

the value of citizen feedback and private sector input in shaping a responsive and accountable government. "This platform enables citizens and the private sector to hold us accountable. It is about shaping an economy that listens, adapts, and includes," she said.

The Ministry's Permanent Secretary for Special Duties, Mr. Raymond Omenka Omachi, stressed the importance of cross-ministerial collaboration and disciplined execution, stating that "reforms do not just stop at announcements - they must be measured by impact."

People, Policy, Participation

Attended by a broad mix of civil society leaders, industry players, development partners, and representatives of grassroots constituencies, the engagement session turned from rhetoric to reality as participants queried the implementation timeline, sought clarity on social protection schemes, and recommended ways to cushion inflationary shocks. At its core, the session highlighted a growing consensus: Nigerians are not just watching; they want to be involved in how the reforms are shaped, measured, and delivered.

The Ministry's pledge? To continue quarterly engagements, ensure open communication lines, and remain vigilant in aligning reform outcomes with everyday realities.

MOFI Hidden Assets To Fund the Future

Also speaking at the session, Dr. Armstrong Takang, CEO of the Ministry of Finance Incorporated (MOFI), who was represented by Mr. Tajudeen Ahmed, a director at MOFI, revealed that just 20 portfolio company audits have already uncovered N38 trillion in public assets under management - a figure expected to grow as more audits are completed. "This is about leveraging public assets to support the national budget and build a foundation for future generations," Dr Takang said.

Nigeria Recapitalises BoA With N1.5 Trillion, Commits N200 Billion To Boost Farming Nationwide



Mr. Abubakar Kyari, Honourable Minister of Agriculture and Food Security

By Kingsley Benson

In one of the largest public investments in Nigeria’s agricultural sector, the federal government has announced the recapitalisation of the Bank of Agriculture (BoA) with N1.5 trillion and set aside an additional N200 billion for direct agricultural interventions.

Honourable Minister of Agriculture and Food Security, Mr. Abubakar Kyari, disclosed these commitments recently during a high-level bilateral meeting with officials from The Gambia at the ministry’s headquarters in Abuja.

According to him, the recapitalisation is aimed at giving farmers across Nigeria better access to affordable credit, mechanisation tools, and tailored financial services—an approach the government sees as vital to securing the country’s food systems. “This is more than funding; it is a deliberate move to empower our farmers, transform agricultural productivity, and build a resilient food economy,” Mr. Kyari said.

He noted that the N200 billion allocation will support critical agricultural programmes already in motion, including the nationwide distribution of 2.15 million bags of fertiliser—a strategic input required to boost yields and reduce reliance on imports.

A Regional Model in the Making

The Gambian delegation led by Gambian Honourable Minister of Agriculture, Demba Sabally, commended Nigeria’s agricultural framework and called for greater collaboration between both nations, especially in rice cultivation and mechanisation. “We have seen the Nigerian model in action

-from out grower schemes to efficient post-harvest systems. Our target to achieve rice self-sufficiency by 2030 feels closer now, and we are requesting a Rice Ambassador from Nigeria to help us implement these lessons,” Sabally said.

The Gambian’s Permanent Secretary of Agriculture, Nyangado Alhagie, described the visit as “transformational,” noting that Nigeria’s experience could fast-track The Gambia’s transition to more sustainable farming methods.

This is more than funding; it is a deliberate move to empower our farmers, transform agricultural productivity, and build a resilient food economy

A Renewed Focus on Food Security

Mr. Kyari attributed the renewed focus on agriculture to President Bola Tinubu’s 2023 declaration of a food security emergency, which has since catalysed new reforms and redirected national attention toward achieving self-reliance in food production.

He reaffirmed Nigeria’s readiness to assist West African neighbours through joint technical missions and regional frameworks under ECOWAS. “Our strategy is built around four pillars - sustainable mechanisation, youth inclusion, food sovereignty, and evidence-based policymaking,” Mr. Kyari said, stating that the government is developing a national registry to digitally map 42 million farming households for better planning and support.

“This is not just an investment in farmers; it’s an investment in peace, prosperity, and the future of Nigeria,” he said.

A Continental Blueprint

Also speaking at the event, Honourable Minister of State for Agriculture and Food Security, Mr. Aliyu Abdullahi, said that Nigeria’s increasing capacity in rice production could serve as a blueprint for other African nations.

He applauded the Gambia-Nigeria partnership as a “model of intra-African cooperation” that reflects a growing belief that Africa’s food future will be shaped by shared knowledge, joint investments, and strong political will.

With the recapitalisation of the BoA and direct funding for farmers, the government appears determined to not only improve productivity at home but also position Nigeria as a regional leader in sustainable agriculture and food security.



NIGERIA FIRST

“

Let us be blunt: in the past, government’s communication structures had been lethargic, inconsistent, and often reactive.

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.

”

Nigeria, Germany Sign €20m Deal To Boost Renewable Energy, Train Youth For Green Jobs



L-R: Head of Division, KfW Development Bank, Sustainable Economic Development, SI Jobs, Central Africa, Mr Gerald Kuhnemund; Ambassador to Nigeria, Embassy of the Federal Republic of Germany, Dr Karin Jansen; Minister of Budget and Economic Planning, Senator Abubakar Bagudu; CEO, AECF, Ms Victoria Sabula; and Acting Permanent Secretary, FMBEP, Dr Sampson Ebimaro, during the signing of Grant and Project Agreement and The Transfer Agreement on the "Energy Transition: Supporting Climate-friendly Development in Nigeria" in Abuja.

By Anita Dennis

In order to boost Nigeria's clean energy drives, the federal government has signed a €20 million agreement with the German government to accelerate renewable energy development and support the country's energy transition goals.

The partnership, finalised recently in Abuja, would be facilitated through the KfW Development Bank and the Africa Enterprise Challenge Fund (AECF). It aims to strengthen Nigeria's shift toward sustainable energy sources while empowering young people and

underserved communities.

The agreement is "a strategic intervention for inclusive energy growth and capacity building," said Mr. Abubakar Bagudu, Honourable Minister of Budget and Economic Planning, who represented Nigeria at the recent signing ceremony at the Ministry's headquarters.

He said that the initiative would focus on three core areas: increasing access to renewable energy to improve efficiency, expanding vocational training in renewable energy technologies, and reducing the country's dependence on fossil fuels.

"This partnership does not only bring clean energy closer to Nigerians who need it most- it also provides pathways for youth and women to participate meaningfully in the new energy economy," he noted. "We are talking about skills, jobs, and sustainable development all woven into one initiative."

The agreement comes at a time when Nigeria is actively seeking ways to strengthen energy access, especially in remote and rural communities that remain off-grid. According to the Honourable Minister, the project aligns with national goals to expand energy infrastructure, improve climate resilience, and accelerate green economic transformation.

Mr. Bagudu called for better coordination among development programmes to ensure efficient use of resources and avoid duplication. "We need all hands-on deck—government, private sector, and development partners—to unlock Nigeria's full energy potential sustainably."

Speaking at the ceremony, Dr. Karin Jansen, First Secretary and Head of Development Cooperation at the German Embassy in Nigeria, said that the funding highlights Germany's long-standing commitment to Nigeria's development priorities.

"We are proud that this collaboration coincides with the 50th anniversary of our Energy Transition Challenge Fund. Our focus will be on financing impactful, scalable, and sustainable projects that align with Nigeria's ambition for a greener future," she said.

Mr. Gerald Keuhnemund, the representative of the KfW Development Bank, emphasised the importance of strategic funding and private sector engagement in ensuring that renewable energy solutions are both affordable and impactful.

The project is expected to support job creation by building a skilled workforce capable of deploying and maintaining renewable energy infrastructure, while also offering support to enterprises working in sectors like health, education, and agriculture.

As the world races toward a net-zero future, the Nigeria-Germany agreement signals a step forward in bridging the country's energy gap, not just through technology but through inclusion, innovation, and long-term capacity development.

NDIC Seeks Judicial Backing to Tackle Legal Barriers in Bank Liquidation

By Jennete Ugo Anya

The liquidation of failed banks is never easy - not for depositors anxiously awaiting refunds, and certainly not for the Nigeria Deposit Insurance Corporation (NDIC), which shoulders the responsibility. But beyond the financial complexities lies a less visible, yet equally frustrating obstacle: legal entanglements that delay or derail the corporation's work.

It was this concern that prompted Mrs. Emily Osuji, NDIC's Acting Managing Director/Chief Executive, to make a direct appeal to members of the judiciary during a sensitisation seminar held recently in Lagos for judges of the Federal High Court.

According to her, the issue is no longer just technical - it is systemic. "We continue to face legal challenges that limit the speed and effectiveness of our interventions," she said, addressing the audience of legal minds. "This includes prolonged court proceedings and enforcement actions that go against the provisions of the NDIC Act."

At the heart of her concern is the gap between the legal protections provided to the NDIC by law - especially under the newly amended NDIC Act of 2023 - and how those protections are applied in practice. According to Section 69 of the Act, courts

are barred from issuing certain orders against the corporation when it is performing core functions such as reimbursing insured deposits or liquidating failed institutions. Instead, the law prescribes monetary compensation for claimants, capped at insured limits or share values.

Yet, in reality, Mrs. Osuji revealed, NDIC continues to be restrained by court orders - including garnishee proceedings and asset attachments - that not only violate this legal framework but also jeopardise the corporation's ability to act swiftly in protecting depositors and stabilising the financial system.

A recent example is the case of Heritage Bank's liquidation, which highlighted the disconnect between the legal intent of the NDIC Act and actual court rulings. While the Act clearly outlines the corporation's immunity in specific liquidation activities, some court decisions have failed to uphold those safeguards. "Sometimes, lawsuits proceed against failed banks and the NDIC without the required legal permissions, contrary to the law. These actions delay reimbursements, tie up resources, and create uncertainty for all parties involved," Mrs. Osuji noted.

To bridge this gap, the NDIC has been rolling out a series of initiatives aimed at educating and collaborating with the judiciary. The Lagos seminar is one such initiative - not a lecture, but a dialogue. For the

corporation, judges are not just interpreters of the law; they are vital stakeholders in financial stability. "This conversation with the judiciary is essential," said Mrs. Osuji. "It is about creating alignment, so the laws designed to protect depositors and the financial system are upheld consistently."

The engagement also ties into NDIC's broader mission of deepening public awareness and strengthening trust in the banking system. As one of Nigeria's key financial safety nets, the Corporation plays a critical role in reinforcing confidence - particularly when banks falter.

The International Association of Deposit Insurers (IADI), of which the NDIC is a member, emphasises legal clarity and judicial cooperation as part of its core principles. Without those, even the best policy frameworks risk being undermined.

As the financial system grows more complex and digital transactions rise, so too does the need for legal systems to evolve in tandem. For the NDIC, achieving this means not just managing failed banks efficiently but also ensuring that the laws that empower it are respected and consistently applied. "Our aim is not to override the courts," Mrs. Osuji emphasised, "but to ensure that in fulfilling our mandate, we are not handicapped by legal interpretations that contradict the law itself."

Nigeria Flags Off Largest Mechanisation Drive With 2,000 Tractors, Signaling Agricultural Renaissance



President Bola Ahmed Tinubu

By Musa Ibrahim

With a clear signal that change has begun in Nigeria's agricultural story, President Bola Ahmed Tinubu recently commissioned 2,000 tractors and related implements under the Renewed Hope Agricultural Mechanisation Programme, setting the stage for what he described as "Nigeria's agricultural renaissance."

Speaking at the commissioning ceremony held at the National Agricultural Seeds Council, Sheda, Abuja, President Tinubu declared that food security is no longer a dream but a national mission, with modern technology now at the heart of farming operations across the country.

"We made a promise when we came in. Today, that promise is being fulfilled. Let history recall this day as the beginning of Nigeria's agricultural rebirth - where modern tools met our farmers' resilience to unlock prosperity," the President stated.

From Alarm to Action

Recounting his 2023 declaration of a state of emergency on food security, the President said that the launch of the 2,000 tractors marks the first vis-

**Never did we imagine
our paths
would cross again -
now to promote
prosperity
across continents**

ible phase of Nigeria's transition from subsistence agriculture to modern, mechanised farming. The programme is expected to improve yields, reduce manual labour, create jobs, and drive down food costs.

The deployment model is service-based - allowing smallholder farmers nationwide to access the equipment through organised platforms, rather than individual ownership. According to the President, this model ensures sustainability, wider reach, and better maintenance.

International Collaboration at the Core

President Tinubu lauded the Republic of Belarus for its key role in supplying the equipment, training personnel, and facilitating technology transfer. In a moment of nostalgia, he shared that the connection was partly made possible through Mr. Alex Sigman, a Belarusian businessman and his former classmate at the University of Chicago.

"Never did we imagine our paths would cross again - now to promote prosperity across continents," President Tinubu stated.

Belarus' Deputy Prime Minister, Mr. Viktor Karankevich, who represented President Alexander Lukashenko, commended Nigeria on the initiative and affirmed Belarus' readiness to deepen its partnership through additional support—ranging from local assembly plants and grain storage facilities to skill development centres.

Unveiling the Largest Mechanisation Scheme

Honourable Minister of Agriculture and Food Security, Mr. Abubakar Kyari, described the rollout as "the most ambitious agricultural mechanisation initiative ever undertaken in Nigeria."

According to Mr. Kyari, the Belarus-supported phase has delivered:

- 2,000 high-powered tractors

- 10 combine harvesters
- 12 mobile workshops
- 9,000 implements and spare parts

The programme will cultivate over 550,000 hectares of farmland, produce 2 million metric tonnes of staple food, generate 16,000 jobs, and directly benefit over half a million farming households.

Additional initiatives under the Renewed Hope mechanisation agenda include:

- The John Deere Tractorisation Programme
- The Greener Hope Project
- The Green Imperative Programme

Youth Engagement, Accountability

The programme is not only about equipment. It also includes mandatory training for operators, GPS tracking for accountability, and free allocations to research institutions. Youths are being integrated into new roles across machinery operation, logistics, extension services, and agri-tech innovation.

President Tinubu urged all stakeholders—government officials, cooperatives, and service providers - to deploy the equipment judiciously, vowing close supervision and strict accountability. "We will work with you, supervise you, and hold you accountable," he said.

Nigeria's Bold Gamble on Agriculture

This event is more than a policy roll-out—it is a statement of national intent. With declining reliance on oil and an urgent need to diversify, Nigeria is betting on the land and the resilience of its people. The mechanisation drive represents not just an economic strategy but a social one - to feed the nation, empower its youth, and reclaim its position in global food markets.



IFC's \$5bn Bet On Nigeria To Support Government Reforms, Calls For Deeper Delivery



REFORM TALKS

with

Enam Obiosio

When the International Finance Corporation (IFC) announced that it had facilitated \$5 billion in investments in Nigeria in 2024, the news did not just land as another figure in a release - it landed as a loud and deliberate vote of confidence.

Importantly, the announcement validated what many of us who closely track government reforms have observed beneath the headlines: a steady, sometimes quiet, but deeply intentional push by the federal government to reposition the country as a viable, infrastructure-ready investment destination.

The investment was not charity. It was not speculative funding. It was calculated commitment; driven by policy signals that are beginning to align with global investment standards.

The revision of public-private partnership (PPP) guidelines, the consistent publishing of a transparent project pipeline by the Infrastructure Concession Regulatory Commission (ICRC), and a clear national vision through the updated National Integrated Infrastructure Master Plan (NIIMP) are not just administrative tweaks. They are strategic recalibrations that have opened up Nigeria's infrastructure space to serious capital. For the first time in years, we are seeing the scaffolding of a credible pipeline that global investors can assess, trust, and engage with.

Let us not underestimate what this portrays. Investors such as the IFC and other development institutions do not follow hope - they follow signals: legal clarity, reform traction, government coherence, and data transparency. And in 2024, Nigeria sent those signals more convincingly than it has in over a decade.

The IFC's \$5 billion infusion, including flagship deals such as the \$1.3 billion for IHS Towers and another \$1.3 billion for Eleme Fertilizer, is not business as usual. Those deals are strategic investments in Nigeria's economic spine: digital infrastructure and agro-industrial value chains. They speak to a deeper bet - a bet on Nigeria's reforming regulatory environment, on its youthful market potential, and on the government's increasing seriousness to crowd-in private capital where public funds can no longer stretch.

These are not mere corporate transactions. They are markers of confidence, indicators to the global investment community, and a direct result of groundwork laid by reforms we must now protect, deepen, and scale.

In many ways, the investments have created a moment that reminds us that when government demonstrates the will, investors respond with capital. The challenge and opportunity are to ensure this is not a one-off headline, but the beginning of a more enduring investment story.

The IFC, a core member of the World Bank Group, had made the investments - including land-

mark investments in IHS Towers and Eleme Fertilizer - not on a whim. These are calculated investments anchored on a belief that the environment, while still rough around the edges, is moving in the right direction.

The development is commendable and prompt. A call for Nigeria to double down, not relax. A warning that momentum must not slip. What Dahlia Khalifa, IFC's Regional Director, emphasised - the need for regulatory clarity, enforceable contracts, and fast dispute resolution - must now become Nigeria's playbook.

From Momentum To Masterplan

If the Nigerian government truly wants to use this milestone as a springboard for even greater private

confidence like strong domestic commitment.

4. Transparency through National Infrastructure Tracker

The government can institutionalise accountability by launching a public, real-time dashboard that displays project stages, contractors, funding sources, and timelines. This will also help fight perception of corruption.

5. Prioritise Intermodal Projects

Future investments must not be siloed. Integrating roads with ports, rail with industrial hubs, and power with tech clusters will increase the long-term ROI and attractiveness of infrastructure assets.



sector participation, then a few things must become non-negotiable:

1. Consolidate Legal and Regulatory Guarantees

Nigeria must enshrine clear investment protection laws that go beyond ministerial memos. Fast-track arbitration, regulatory independence, and respect for contract sanctity must be baked into law.

2. Deepen the PPP Culture Beyond Abuja

The state governments must be capacitated with their own PPP units - with federal technical support and investor-matching platforms.

3. Local Capital, Global Confidence

Nigeria's pension and insurance funds - over N15 trillion strong - should be incentivised to co-invest in national infrastructure. Nothing breeds foreign

A Window of Trust

The IFC's \$5 billion investment is not just capital - it is a window of trust. It affirms that Nigeria is slowly shedding its image as a high-risk, low-transparency economy. But this trust is fragile. To sustain it, government must match hard projects with hard reforms.

The current administration has shown the will. Now, it must show stamina. Economic history shows that infrastructure-led development works best when capital, policy, and politics align. Nigeria is entering that alignment - and the world is watching.

The question now is not whether Nigeria can attract more investment, but whether it can keep it, multiply it, and channel it toward a new economic reality where roads, rails, power, ports, and productivity move together - not apart.

The IFC has made its bet. Nigeria must now earn it - every day.