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5th Edition

Nigeria's Path To Prosperity Runs Through The Bank of Industry

When President Tinubu launched the 'Renewed Hope agenda' in May 2023, it marked a bold push to reshape Nigeria's economy. At the heart of this drive is the Bank of Industry (BOI), ably managed by **Dr. Olasupo Olusi** - impressively powering change.

In this story, **Enam Obiosio** unpacks how BOI has become a test case for reform: effective, bold, deliberate, and efficient.

With Dr. Olasupo Olusi, an economist and development finance expert, who has overseen a comprehensive overhaul of the bank's systems, priorities, and purpose, the lender is no longer a passive financial institution; the BOI is now a national catalyst – the bank that blends finance with vision, data with delivery, and policy with people.

Making Finance Work for the People

The first major change was internal. The BOI has revamped its risk governance frameworks, tightening loan approval processes to reduce defaults while ensuring that resources go where they are needed most. But beyond numbers, the transformation has been deeply people-centered.

The bank prioritises financing for youth, women, and smallholder entrepreneurs, recognising that inclusive growth starts at the grassroots. Since 2023, more than 2 million micro small and medium-sized enterprises (MSMEs) have gained access to formal credit through BOI-backed initiatives, many for the first time. And the impact? Over 1.5 million jobs created or sustained across industries, ranging from agribusiness to ICT.

From Disbursement to Development

One of the most remarkable shifts under the President Tinubu reform era is BOI's departure from transactional lending to ecosystem devel-



Dr. Olasupo Olusi, Managing Director of BOI

opment. Rather than simply issuing loans, the bank is now building the infrastructure for entire value chains.

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...it pays to pay your TAX

Through the Strategic Industrial Intervention Framework (SIIF) launched in 2024, funding is now channeled to:

- Agro-processing hubs that reduce post-harvest losses
- Revived textile clusters in Northern Nigeria
- Leather and footwear industries in Aba and Kano
- Refurbished industrial parks across all six geopolitical zones

These are not abstract investments; they are tangible drivers of local jobs, exports, and self-reliance.

MSMEs at the Heart of the Revolution

If industrialisation was once the domain of

uses AI for risk profiling, and brings transparency to every step of the process. With a new one-stop digital portal, entrepreneurs can now apply for funding without navigating endless bureaucracy.

Unlocking Global Capital

BOI's transformation has also made it a magnet for international trust. Between 2023 and 2025, it has secured over \$1 billion in low-interest credit lines from partners such as the African Development Bank (AfDB), Afreximbank, KfW (Germany), and the French Development Agency (AFD).

Beyond that, it is co-financing state-level projects in Ogun State, Lagos State, Kaduna State, and Edo State, while joining forces with private

True Development Bank, Not Just a Lender

What sets today's BOI apart is its refusal to operate like a conventional bank. It is now a development finance institution (DFI) with measurable impact goals - job creation, gender equity, sustainability, and industrial resilience.

BOI's transformation has also made it a magnet for international trust



Dr. Olasupo Olusi, Managing Director of BOI

large corporations, the new vision sees it differently. Under the Renewed Hope Agenda, industrial growth must be inclusive, and that begins with MSMEs.

BOI's dedicated SME schemes, such as the Fashion and Beauty Accelerator, Graduate Entrepreneurship Fund, and the BOI-FG MSME Fund, provide more than just capital. They offer training, digital onboarding, mentorship, and even access to global value chains.

In the bank, loans are issued at interest rates as low as five percent, with flexible terms designed for scale, not suffocation.

Reform Through Technology

In line with President Tinubu's digital governance push, the bank has embraced the tech-led reform. It launched a Digital Lending and Analytics Hub that simplifies loan applications,

equity funds to back Nigeria's creative economy - from Nollywood to gaming, and everything in between.

BOI's transformation has also made it a magnet for international trust

Every naira disbursed is tied to outcomes. Every initiative is built to last. And every reform is anchored in one mission: to make the Nigerian economy not just bigger, but fairer, broader, and stronger.

Nigeria's Industrial Rise Starts Here

As Nigeria eyes a \$1 trillion economy by 2030, the question is no longer if the country can get there - but how? And increasingly, the answer runs through the BOI.

From the rural agro-processor in Nasarawa State to the fashion entrepreneur in Lagos, BOI is quietly transforming lives and livelihoods, proving that with the right policies, the right leadership, and the right institutions, reform can become reality.



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EDITORIAL**Diesel Must Die: Nigeria's Decarbonisation Agenda Cannot Wait**

The federal government's bold declaration to phase out diesel generators and transition toward a hybrid energy infrastructure marks a crucial moment in Nigeria's journey toward a sustainable, resilient, and inclusive future. We welcome this overdue but commendable shift in national energy policy, as announced by Vice President Kashim Shettima at the Decarbonising Infrastructure in Nigeria (DIN) Summit.

Let us be clear: the era of diesel dependence has dragged us down for far too long. It has polluted our cities, drained our foreign reserves, inflated business costs, and anchored our development to outdated systems. Vice President Shettima was right to say, "Nigeria can no longer afford to build yesterday's infrastructure for tomorrow." That is not just rhetoric - it is reality.

The commitment to electrify Onne Port in Rivers State as Nigeria's first fully green port, backed by a \$60 million hybrid energy investment, is more than symbolic. It is strategic. Our ports, like our hospitals, universities, and government complexes, must lead by example if we are to scale up the infrastructure revolution this country so desperately needs.

Nigeria cannot afford to merely flirt with green policies. The statistics are grim. Over 75% of our greenhouse gas emissions stem from infrastructure-heavy sectors:

energy, transportation, urban development, and agriculture. These sectors are also the lifeblood of our economy. What this means is simple - we must reform them or risk economic and ecological disaster.

The shift from diesel to hybrid and renewable energy systems must be seen not as a sacrifice, but as a smart investment. As Vice President Shettima projected, over 1.5 million green jobs could be created by 2035. That is not a dream; it is a strategic roadmap to job creation, foreign investment, and economic diversification.

But ambition without action is inertia. The challenge now lies not in the plan but in its execution.

To make this transition meaningful, the government must: Expedite regulatory reforms that unlock climate finance and attract serious private investment; implement policy harmonisation across energy, agriculture, housing, and transport sectors to avoid fragmented efforts; support subnational governments with funding and technical assistance, so that decarbonisation reaches every community - not just Abuja and Lagos; launch the promised Green Investment Portal swiftly, ensuring it is functional, transparent, and investor-friendly; and subsidise the switch for SMEs and critical public infrastructure such as schools and hospitals, ensuring the poor are not left behind.

We are especially pleased by the government's language around equity and inclusion. Climate change is not just an environmental issue

- it is a human development crisis. As Musaddiq Mustapha Adamu rightly said, "Today's summit is not just about emissions. It is about equity, economic survival, and building a future where infrastructure restores hope." That vision must now guide every project, every reform, and every budget allocation.

We must also confront the truth that our diesel addiction is not just an infrastructural flaw - it is a governance failure. Years of underinvestment, policy flip-flops, and vested interests have kept us shackled to fuel-hungry, smoke-belching generators. The path to liberation will be politically difficult and financially demanding. But the cost of delay is far higher.

As we march toward 2060 with a net-zero ambition, Nigeria must back its declarations with decisiveness. We applaud Vice President Shettima and the National Council on Climate Change for leading this charge. But now, we demand follow-through.

Let the Onne Port be a model, not a miracle. Let diesel fade into the pages of our history. And let every new infrastructure project - whether a port, road, market, or power plant - be judged by one simple standard: does it heal the earth or harm it?

That is the Nigeria we must build. That is the legacy we must leave. And that is the challenge the government must rise to - starting now.

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 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.

NEXIM Reaffirms Commitment To Boosting Intra-African Trade At IATF2025 Roadshow In Lagos



R-L: Mr. Abubakar Bello, Managing Director of NEXIM Bank; Ms. Nonye Ayeni, Executive Director/CEO of NEPC; Mrs. Kanayo Awani, Executive Vice President, Intra-African Trade and Export Development, Afreximbank; and Mr. Leonard Kange, Special Adviser to the MD/CEO of BOI at the Nigeria IATF2025 Business Roadshow in Lagos.

By Jennete Ugo Anya

The Nigerian Export-Import (NEXIM) Bank has restated its commitment to promoting intra-African trade and supporting Nigerian businesses to seize emerging continental opportunities under the African Continental Free Trade Area (AfCFTA).

This reaffirmation came as NEXIM actively participated in the Nigeria leg of the IATF2025 Roadshow, held at the Eko Hotels and Suites, Victoria Island, Lagos, on June 30, 2025.

Organised as part of the build-up to the fourth Intra-African Trade Fair (IATF), the roadshow brought together government officials, trade and investment experts, businesses, development institutions, and continental leaders to promote collaboration and enhance participation in Africa's largest trade platform.

Speaking at the event, Mr. Abubakar Bello, Managing Director and CEO of NEXIM Bank, emphasized the bank's dedication to financing and facilitating regional trade.

"This prestigious event is a pivotal platform for fostering trade and investment across the African continent," Bello said. "At NEXIM, we are committed to driving economic growth and development through innovative financial solutions. Our participation in the IATF2025 Roadshows underscores our dedication to promoting intra-African trade and supporting businesses in seizing new opportunities."

Throughout the day, NEXIM engaged in strategic dialogues with policymakers, entrepreneurs, and trade stakeholders on shaping the future of African commerce.

Nigeria Pushes for Greater AfCFTA Implementation

In her keynote address, the Honourable Minister of Industry, Trade and Investment, Hon. Jumoke Oduwale, acknowledged the growing momentum of intra-African trade, attributing it to the early success of AfCFTA.

"Intra-African exports grew by over 13% last year, supported by new trade corridors and effective AfCFTA implementation strategies," she said. "Nigerian businesses are already taking the lead, exporting ceramics, garments, pharmaceuticals, and agro-products across the continent."

The Honourable Minister also highlighted the increasing relevance of Africa's creative economy and the importance of value chain development in positioning the continent for sustainable industrialisation.

"The creative economy is no longer just about beauty - it is bankable," she said. "Initiatives like CANEX are proving that African culture can compete and thrive as a major export."

IATF2025: A Platform for Innovation, Investment, and Growth

Set to take place in Algiers, Algeria from September 4-10, 2025, under the theme 'Gateway to New Opportunities', IATF2025 is expected to be the largest edition yet. Previous editions have generated impressive results, including over \$43.7 billion in trade and investment deals at IATF2023 in Cairo.

Kanayo Awani, Executive Vice President of Intra-African Trade and Export Development at Afreximbank, underscored Nigeria's leading role in past editions.

Nigerian businesses are already taking the lead, exporting ceramics, garments, pharmaceuticals, and agro-products across the continent

"This is not just a conference - it is Africa's trade engine. And Nigeria has not just participated - Nigeria has led. At IATF2023 alone, Nigerian enterprises signed over \$11 billion worth of deals, more than any other country," Awani noted.

A Marketplace of Ideas, Culture, and Commerce

The Nigeria IATF2025 Roadshow was one of five planned ahead of the main event, with similar gatherings in Accra, Nairobi, Johannesburg, and Algiers.

Madam Nonye Ayeni, Executive Director/CEO of the Nigerian Export Promotion Council (NEPC), described IATF as a "marketplace of ideas, opportunities, and partnerships" with the potential to drive inclusive and sustainable economic growth.

"We now have the tools - AfCFTA and IATF - to bridge Africa's trade gap and build structured value chains across industries," Ayeni said.

IATF2025 will feature a diverse lineup of programmes including:

- Trade and Investment Forum – a four-day conference featuring global and continental leaders;
- Creative Africa Nexus (CANEX) – a cultural and economic showcase of African and diaspora talent;
- Africa Automotive Show – focused on auto manufacturing and components;
- Diaspora Day and Global Africa Day – celebrating cultural and commercial links between Africa and its diaspora;
- Youth Start-Up Programme and Innovation Hub – spotlighting emerging African innovators and researchers;
- Virtual IATF Platform – offering year-round connections between exhibitors and potential buyers.

Special Country and Sector Days will offer public and private sector players dedicated space to promote investment, tourism, and cultural exchange.

With the Nigeria roadshow concluded, all eyes are now on Algiers as Africa prepares for what promises to be its most transformative trade fair yet. For institutions like NEXIM, IATF2025 is not just another event - it is a clarion call to action for a borderless African marketplace.

Nigeria's Debt Stock Shows FGN Bonds Dominate Domestic Borrowing, Accounting For 79%

By Jennete Ugo Anya

The Debt Management Office (DMO) has disclosed that Federal Government of Nigeria bonds accounted for 79.85 percent of the total domestic debt stock, which stood at N74.89 trillion as of March 31, 2025.

The figure was contained in the latest domestic debt report released recently by the DMO. According to the breakdown, FGN bonds amounted to N59.8trillion, comprising N58.39trillion in naira-denominated bonds and N1.41trillion in US dollar-denominated bonds. The dollar bond figure includes a USD 917.4million issuance in September 2024, converted to naira at an exchange rate of N1, 536.32 per dollar, as applied by the Central Bank of Nigeria (CBN) as of March 31, 2025.

The report also showed that Nigerian Treasury Bills made up 16.96 percent of the total domestic debt stock, amounting to N12.7trillion, while FGN Sukuk stood at N992.6billion, representing 1.33 percent.

FGN Savings Bonds contributed N82.6billion, or 0.11 percent, and Green Bonds stood at N15billion, or 0.02 percent.

Promissory notes totalled N1.3trillion, accounting for 1.74 percent of the total, with N1.03trillion denominated in foreign currency and N271.4billion in local currency. The foreign currency portion was converted using the official exchange rate of N1, 536.32 per dollar.

The DMO also noted that the N74.89 trillion domestic debt stock includes N22.72 trillion in bonds issued to restructure the Central Bank of Nigeria's Ways and Means Advances.

Domestic Debt's Factors

Recall that in April, the Director-General (DG) of the DMO, Ms. Patience Oniha, attributed Nigeria's rising debt profile to a combination of factors, including new borrowings and the continued issuance of promissory notes to settle obligations without sufficient revenue backing.

She said that although borrowing is an accepted form to fund government activities, there should be revenues generated to support such. "What triggers debts and why the debt stock keeps growing is because when the debt stock is growing, debt service also grows. The government has been issuing promissory notes to settle obligations for which it does not really have the revenue. So, that is why the debt stock has been growing," she noted.

Nigeria's domestic debt has hit a staggering N74.89 trillion, according to the latest report from the DMO. And while the figure itself is enough to raise eyebrows, the composition of the debt - and what it tells us about the government's financing habits - offers a more sobering insight into the country's fiscal direction.

At the heart of the report is a revealing statistic: Federal Government of Nigeria (FGN) bonds account for 79.85% of the entire domestic debt profile. That translates to N59.8 trillion, further broken down into N58.39 trillion in naira-denominated bonds and N1.41 trillion in U.S. dollar-denominated bonds. The latter includes a USD 917.4 million bond issued in September 2024, converted using the



Ms. Patience Oniha, Director - General of DMO

Central Bank of Nigeria's official exchange rate of N1,536.32 to the dollar as at March 31, 2025.

The Growing Weight of Bonds

FGN bonds - long-term securities issued by the federal government - have become the go-to instrument for financing Nigeria's persistent budget deficits. They're attractive to investors because of their relatively high yield and perceived low risk. But they're also telling of a government that's relying more and more on future promises to solve today's problems.

The debt figures highlight the continuation of a trend: the steady crowding-out of other debt instruments like Treasury Bills, Sukuk, and Savings Bonds. Nigerian Treasury Bills (NTBs), which are typically short-term in nature, make up only 16.96 percent

What triggers debts and why the debt stock keeps growing is because when the debt stock is growing, debt service also grows

of the total domestic debt, amounting to N12.7 trillion.

Meanwhile, Sukuk - non-interest Islamic bonds used primarily for infrastructure - stood at N992.6 billion, representing just 1.33 percent. FGN Savings Bonds contributed N82.6 billion (0.11 percent), while Green Bonds - debt instruments used for financing climate-related projects - accounted for a mere N15 billion, or 0.02 percent.

Promissory Notes, Restructured Advances

Another significant component of the debt profile comes from promissory notes, which totalled N1.3 trillion. These notes are typically issued to settle obligations like contractor debts or refunds to states, and of this total, N1.03 trillion is foreign currency-denominated. Again, the exchange rate of N1, 536.32/\$ was used to convert the foreign portion.

But perhaps the most striking detail in the DMO's breakdown is the inclusion of N22.72 trillion in bonds issued to restructure the CBN's Ways and Means Advances. These are essentially emergency loans extended by the apex bank to the federal government to plug budget shortfalls.

Originally intended as short-term stopgap funding, the Ways and Means facility ballooned in recent years - becoming a source of concern among economists and legislators. The restructuring of these advances into bonds signals a move toward transparency and longer-term debt management, but also adds significantly to Nigeria's already weighty obligations.




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FRSC Reinvents Itself For A Reformed, Safer Nigeria



Corps Marshal Shehu Mohammed

By Musa Ibrahim

The mission for the Renewed Hope Agenda is unmistakable: rebuild the Nigerian state into a system that works - for people, for business, and for future generations. From public sector efficiency to digital transformation, the reform blueprint has been both ambitious and urgent.

One institution silently rewriting its story in line with this agenda is the Federal Road Safety Corps (FRSC). Once known primarily for roadside enforcement, the corps is undergoing a bold reinvention - emerging as a digital-first, service-driven national safety agency at the centre of Nigeria's mobility ecosystem.

Every crash averted saves lives, prevents losses, and boosts investor confidence in Nigeria's transport infrastructure

More Than Traffic Control

Under the leadership of Corps Marshal Shehu Mohammed, the FRSC is expanding its mandate beyond regulating road use. It is repositioning itself as a data-centric logistics actor, a reform-driven institution, and a visible arm of Nigeria's developmental state.

In this new era, road safety is no longer treated as a side issue. It is being recognised as a cornerstone of public health, commerce, and national productivity. Every crash averted saves lives, prevents losses, and boosts investor confidence in Nigeria's transport infrastructure.

Smart Safety Through Digital Reform

A pillar of President Tinubu's governance reforms is the digitisation of public services - and the FRSC is moving with speed. In 2024 alone, the corps rolled out an impressive array of tech-driven initiatives:

- Body-worn cameras for patrol officers, curbing bribery and ensuring transparency.
- Automated Number Plate Recognition (ANPR) systems for real-time enforcement.
- A new Crash Report Dashboard to support research, insurance processing, and government planning.
- Radar gun systems to reduce speeding and monitor compliance.

- An upgraded National Vehicle Identification System (NVIS) to improve tracking and curb vehicle-related crime.

These innovations do not just modernise enforcement; they make FRSC a crucial player in President Tinubu's push for a responsive, data-powered federal service.

Reform Begins Within

Institutional change is more than gadgets and apps - it is about people. The FRSC has embraced internal restructuring, emphasising training, performance, and accountability.

Under Corp Marshal Mohammed's leadership, the corps has:

In this new era, road safety is no longer treated as a side issue

- Introduced competency re-evaluation programs for staff at all levels.
- Transitioned from manual to digital processes across regional commands.
- Partnered with Nigerian universities and global donors to launch road safety research hubs.
- Embedded human capital development into its operational culture.

This aligns with President Tinubu’s broader goal of building a results-oriented, citizen-first federal workforce.

Private Sector Partnerships with Public Value

True to the President’s pro-market governance model, FRSC, according to Corp Marshal Mohammed, is now working more closely with the private sector to deliver impact. Through targeted public-private partnerships (PPP), the corps is co-deploying:

- Smart signage and speed-reduction infrastructure on major highways.
- Toll data management systems for enhanced traffic analytics.
- A digital insurance verification system in collaboration with the Nigerian Insurers Association.

The FRSC is also providing technical input for road safety audits on federally funded infrastructure projects—ensuring that what gets built serves both mobility and safety.

Safer Roads, Stronger Nigeria

At the heart of FRSC’s renewed mission is the implementation of Nigeria’s Road Safety Strategy II (2021–2030) - a comprehensive framework aimed at cutting road fatalities by half.

Key priorities include:

- Adopting United Nation (UN) road safety performance targets as national benchmarks.
- Ensuring new road designs meet global safety standards.
- Strengthening post-crash emergency response through coordination with NEMA, ambulance services, and private sector EMTs.

Rebuilding Trust Through Compliance

A major challenge in Nigeria’s road environment is the prevalence of forged licenses and fake documentation. In response, the FRSC is stepping up compliance enforcement and identity integrity, powered by reform-era collaboration:

- Only individuals with valid National Identification Numbers (NIN) can now obtain or renew a driver’s license.
- Joint operations with EFCC and ICPC are targeting corrupt intermediaries and license touts.
- A coordinated platform with state Vehicle Inspection Officers (VIOs) ensures



Corps Marshal Shehu Mohammed

oversight while decentralising access.

In 2024 alone, these efforts led to a 20 percent increase in verified renewals and a sharp drop in fake document issuance.

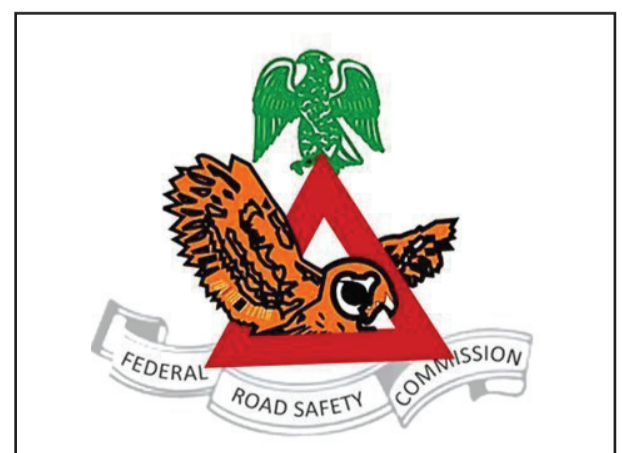
Gender Inclusion on the Frontlines

As part of President Tinubu’s commitment to gender equity, FRSC is increasing female participation at command levels and in frontline operations.

From targeted community education programs for women to expanded maternity support policies for officers, the corps is creating room for women not just as beneficiaries, but as architects of Nigeria’s safer transport future.

What is emerging is not just a safer road network - but a smarter, more responsive public institution. The FRSC is becoming a symbol of what reform can achieve: blending tradition with technology, enforcement with empathy, and service with strategy. It is no longer just managing traffic - it is managing change.

... FRSC is increasing female participation at command levels and in frontline operations



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FG Disburses Over N65 Billion To Strengthen Primary Healthcare Across Nigeria

By Ahmed Ahmed

Considering the need to revive Nigeria's primary healthcare system and push the country closer to Universal Health Coverage (UHC), the federal government has approved the disbursement of over N65 billion to support the delivery of basic healthcare services nationwide.

The latest announcement was made at the 11th Ministerial Oversight Committee (MOC) meeting held in Abuja, where top officials, health commissioners, and development partners gathered to assess progress and map a course for future implementation.

The funds, drawn under the Basic Healthcare Provision Fund (BHCPF), are structured to be disbursed quarterly - N16.44 billion per quarter - in line with the 2020 BHCPF Guidelines. According to Coordinating Honourable Minister of Health and Social Welfare, Professor Muhammad Ali Pate, the third-quarter tranche of N32.88 billion has already been approved and is expected to be released by the end of August.

"This disbursement ensures continuity of critical health financing activities," Prof. Pate said, emphasising that over 37 million visits to primary health facilities have been supported through the BHCPF, marking a significant milestone in Nigeria's healthcare reform journey.

Building a Self-Sustaining System

Beyond financing, the federal government is pushing broader reforms to ensure sustainability. Professor Pate pointed to the recent Presidential Executive Orders aimed at unlocking the local healthcare manufacturing sector, as well as the newly enacted Tax Reform Bill, as foundational steps toward reducing Nigeria's long-standing reliance on foreign aid. "We are laying the groundwork for a more resilient health system. Our fiscal reforms are designed not just to fund healthcare, but to institutionalise it as a right and a service that reaches every Nigerian, no matter their location," he stated.

But challenges persist; particularly in infectious disease control. The Honourable Minister raised concerns about the country's struggle with tuberculosis (TB), disclosing that nearly 50,000 Nigerians diagnosed with TB had yet to commence treatment. He assured stakeholders that targeted provisions had been made in the 2025 national budget to address this gap.

Accountability, Inclusivity

For the health sector's transformation to succeed, transparency and citizen participation remain paramount, Minister of State for Health and Social Welfare, Dr. Iziq Salako, stressed the need for accountability in BHCPF implementation. "Transparency and in-



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

clusivity must guide our process. This is not just about spending; it is about outcomes - ensuring health actually reaches the people," he said.

Dr. Salako also commended the Executive

The goal is to make quality care the standard, not the exception

Order on Healthcare Value Chain signed by President Bola Tinubu, which is already accelerating access to locally manufactured medicines, diagnostic tools, and medical devices. According to him, the policy is breathing new life into Nigeria's health economy and directly aligning with the Renewed Hope

Agenda.

States Step Up

At the sub-national level, health commissioners echoed the federal government's tone. Chairman of the Nigerian Health Commissioners' Forum and Ekiti State Commissioner for Health, Dr. Oyebanji Filani, noted that primary healthcare centres across the country are seeing real-time improvements. "Many facilities are undergoing renovation, yes, but that is only one part of the equation. We are also equipping them, training staff, and ensuring medicines and commodities are consistently available," Dr. Filani explained. "The goal is to make quality care the standard, not the exception."

Stakeholders at the meeting reaffirmed a shared commitment to deepening reforms, scaling implementation, and mobilising private sector investment - all aimed at building a responsive and inclusive health system for all Nigerians.

With the latest disbursement, the federal government is sending a strong signal: healthcare is no longer an afterthought. It is central to national development, human capital growth, and economic resilience.

FG Unveils N50 Million Venture Capital Grant To Empower Student Innovators



Dr. Tunji Alausa, Honourable Minister of Education

By Kingsley Benson

Following the need to ignite innovation and entrepreneurial ambition across Nigerian universities, the federal government has unveiled a N50 million venture capital grant targeting top-performing students in Science, Technology, Engineering, Mathematics, and Medicine (STEMM).

According to the government, the initiative, known as the Student Grant Venture Capital Initiative, aims to support high-achieving undergraduates - particularly from 300 Level and above - who are already running or developing scalable businesses.

The grant is scheduled for rollout between September and October 2025.

The announcement was made in Abuja by Honourable Minister of Education, Dr. Tunji Alausa, during the inauguration of the Research and Innovation Commercialisation Committee (RICC), a new body charged with bridging Nigeria's long-standing gap between research and industry.

"This is more than a grant - it is a catalyst. As we shift from a resource-based to a knowledge-driven economy, we must unleash the innovation potential sitting in our classrooms and labs," Dr. Alausa said.

From Research to Revenue

The government said that the venture capital grant is a joint initiative between the Tertiary Education Trust Fund (TETFund) and the Bank of Industry (BOI), reflecting a new wave of government strategy focused on research commercialisation, intellectual property, and startup incubation.

The RICC, chaired by Dr. Tayo Aduloju, Chief Executive Officer of the Nigerian Economic Summit Group (NESG), will be responsible for setting eligibility criteria, evaluating proposals, and nurturing

a pipeline of student-led ventures that can move from concept to market.

"Our universities are brimming with ideas that can shape industries. This grant will help turn those ideas into viable enterprises capable of creating jobs, solving local problems, and contributing to national GDP," Dr. Alausa said.

The Honourable Minister highlighted the alignment of the program with President Bola Tinubu's Renewed Hope Agenda, particularly its focus on economic diversification through technology, edu-

This is about laying a foundation. If we do this right, we can build an economy where Nigerian innovation competes globally

cation reform, and youth empowerment.

Institutional Partnerships

The newly inaugurated committee brings together a diverse mix of stakeholders including:

- Federal Ministry of Innovation, Science, and Technology
- Representatives from Nigerian universities
- The Bank of Industry (BoI)
- The Manufacturers Association of Nigeria (MAN)
- TETFund, which will serve as the Secretariat

These bodies will collectively develop frameworks for funding, incubation, innovation policy,

and intellectual property protection, ensuring the program is not just a one-off intervention but a sustainable platform for research-driven entrepreneurship.

Speaking at the event, Minister of State for Education, Professor Suwaiba Ahmad, described the grant as a critical step toward unlocking the economic potential of Nigeria's academic institutions. "Commercialising research is no longer a luxury - it is a necessity. This initiative places universities at the heart of Nigeria's innovation economy," she said.

Building a Culture of Innovation

TETFund Executive Secretary, Sonny Echono, called on the RICC to work diligently in ensuring the long-term success of the programme. "The real victory," he said, "will be in seeing these students become founders, job creators, and problem solvers on a national scale."

In his acceptance remarks, Dr. Aduloju pledged to build an enabling environment where ideas can thrive, supported by coherent policy, investment, and institutional collaboration. "This is about laying a foundation. If we do this right, we can build an economy where Nigerian innovation competes globally," he said.

- Participate in international research and academic networks
- Host cross-border degree and certification programs

French Ambassador to Nigeria, Mr Marc Founbaustier, underscored the importance of the initiative as a catalyst for future-ready education. "This is not just about equipment or connectivity. It is a decisive leap toward inclusive, innovative, and globally relevant learning for Nigerian students," he noted.



NIGERIA FIRST

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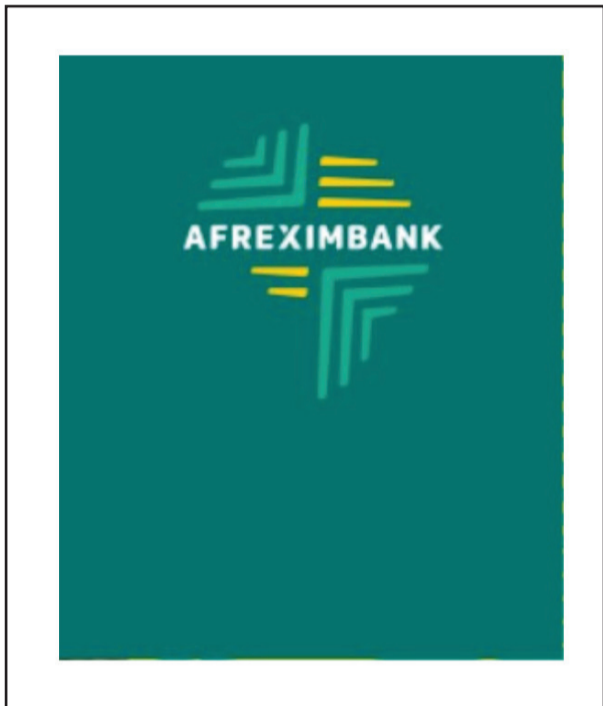
Let us be blunt: in the past, government’s communication structures had been lethargic, inconsistent, and often reactive.

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.

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The
Reforms
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Nigeria's Intra-African Trade Soars 127% To \$18.4 Billion, Riding AfCFTA Wave, Dangote Refinery Boost



By Anita Dennis

Nigeria's trade with fellow African countries jumped 127 percent in 2024, rising from \$8.1 billion in 2023 to \$18.4 billion, according to a newly released 2025 African Trade Report by the African Export-Import Bank (Afreximbank).

That makes a figure that places Nigeria firmly among the continent's top five intra-African exporters.

The bank attributes this leap to Nigeria's strengthened participation in the African Continental Free Trade Area (AfCFTA), which entered operational phase two years ago. But beyond policy alignment, a critical driver has been the commercial activation of the Dangote Refinery, now exporting refined petroleum products directly to Cameroon and other West African markets.

"Nigeria emerged as West Africa's largest intra-African trading country," the report notes, calling the country's \$18.4 billion performance a "game-changer" in the region's integration efforts.

Crude Might, Refined Focus

Historically, Nigeria's intra-African exports have been dominated by crude oil. That has not changed - but the refined products angle is where real momentum is building.

With a processing capacity of 650,000 barrels per day, the Dangote Refinery, Africa's largest, has started to alter the trading architecture of the region, cutting out intermediaries and allowing Nigeria to supply energy directly to its neighbours. That strategic shift not only boosts trade volumes but deepens energy diplomacy and unlocks new economic leverage for Nigeria.

"This move supports regional energy integration and signals Nigeria's transition from an exporter of raw materials to a supplier of

value-added products," the report highlighted.

Nigeria's Trade Renaissance

Nigeria's stellar rise is part of a broader intra-African trade rebound. Afreximbank notes that 2024 marked a turnaround from contraction in 2023, with countries such as Nigeria and Morocco leading the charge, even as others like Ethiopia and Côte d'Ivoire posted weaker numbers.

South Africa retained its crown as Africa's top intra-continental trading nation, driven largely by its seamless links within the Southern African Customs Union (SACU) and Southern African Development Community (SADC). But Nigeria's climb - powered by policy, petroleum, and private investment - has shifted the dynamics in West Africa.

"The numbers reflect more than trade - they point to Nigeria's reawakening as a continental economic force," said an economist familiar with the report.

AfCFTA's Emerging Impact

With the AfCFTA's phased implementation reshaping tariffs, trade routes, and investment flows, Nigeria's recent performance may be a glimpse into what full integration could unlock. The increase in direct exports - especially in high-demand products like refined fuel - reduces the region's reliance on global supply chains and increases African self-sufficiency.

Still, analysts caution that sustaining this momentum will require infrastructure development, logistical improvements, and regulatory predictability.

The \$18.4 billion milestone is more than a number. It signals Nigeria's return to the centre of Africa's economic conversation - not just as a resource hub, but as a regional trade leader ready to shape the future of intra-African commerce.

Nigeria emerged as West Africa's largest intra-African trading country

MOWAA's Public Opening Signals Renewed Cultural Confidence Under Tinubu's Reforms

By Jennete Ugo Anya

As Nigeria pushes forward with President Bola Ahmed Tinubu's Renewed Hope Agenda, a powerful symbol of national pride and cultural revival is set to rise in Benin City. On November 11, 2025, the Museum of West African Art (MOWAA) will open its doors to the public - marking a new era in how Nigeria celebrates and protects its heritage, while shaping the future of African art and identity.

Rooted in President Tinubu's drive to reposition Nigeria on the global stage through reform and revitalization, MOWAA is more than just a museum. It is a legacy project that reflects the administration's commitment to cultural renewal, urban regeneration, and creative economy development - pillars central to the President's long-term vision for national transformation.

The 15-acre campus, sitting atop the historic ruins of ancient Benin, embodies the spirit of continuity and progress. With a conservation institute, contemporary galleries, performance hubs, and learning spaces, it is designed to power a new creative industry while honouring Nigeria's rich cultural DNA.

November's public debut, led by the unveiling of the MOWAA Institute and an ambitious inaugural exhibition titled Nigeria Imaginary Homecoming, curated by Aindrea Emelife, stands as a vivid representation of repatriation - not just of art, but of narrative ownership. Featuring renowned artists like Kelani Abass, Modupeola Fadugba, and Ngozi-Omeje Ezema, the exhibition explores memory, identity, and belonging, themes resonant with the Renewed Hope philosophy.



More than a museum, MOWAA is a reform success story - an institution embedded in education, innovation, and African-led global relevance. Through its Artist Council, its archaeological labs, and its embrace of local communities, it is nurturing a generation of thinkers, makers, and leaders who are part of Nigeria's reawakening.

This cultural milestone, coming after years of planning and strategic collaboration, reflects how President Tinubu's reformist vision is not only driving infrastructure, economy, and governance - but also redefining how we see ourselves as Nigerians, and how the world sees us.

MOWAA is not just opening its doors; it is opening a new chapter - one shaped by hope, reform, and the steady heartbeat of a country reclaiming its narrative.

Nigeria's First Indigenous Container Vessel Sets Sail For AfCFTA Trade Expansion



By Musa Ibrahim

In a historic stride for Nigeria's maritime industry and intra-African trade, the first fully Nigerian-owned container vessel, the Clarion MV Ocean Dragon, has berthed at Tin Can Island Port in Lagos, marking a key step toward revitalising local shipping and deepening regional trade under the African Continental Free Trade Area (AfCFTA).

According to Bernadine Eloka, Clarion Shipping Vice President, the Panama-flagged vessel, acquired by the company, boasts a capacity of 349 20-foot equivalent units (TEUs) and will service ports across West Africa - from Nigeria to Ghana, Côte d'Ivoire, Cameroon, and beyond - providing a maritime alternative to road-based cargo movement, a significant bottleneck in Nigeria's logistics landscape.

A Game-Changer for Nigeria's Shipping Sector

Described by Bernadine Eloka, as a "bold solution to the high-risk, road-dominated movement of cargo," the Ocean Dragon aims to redefine logistics efficiency, offering shorter delivery times and greater safety for freight across Nigeria's ports and West Africa's trade corridors.

"We acquired MV Ocean Dragon to offer a seamless alternative to container haulage by road. Rather than struggling to move containers from Lekki to Onitsha or Calabar by trucks, Ocean Dragon can move up to 349 containers by sea and deliver within two days," said Eloka at the vessel's unveiling.

The move is also a strategic nod to Nigeria's Cabotage Law, which reserves domestic maritime operations for Nigerian-owned vessels. Clarion's leadership is urging stricter enforcement of this law to reduce reliance on foreign shipping lines and boost indigenous capacity in the sector.

Fueling Intra-African Trade, Local Job Creation

Eloka said that the vessel is not just about business - it represents a transformational shift in how Nigeria and its neighbours engage with the goals of the AfCFTA. With shipping often cited as a weak link in intra-African trade, Ocean Dragon and its future fleet promise to fill critical logistical gaps.

Mr. Mustafa Mohammed, Clarion Suncity Terminal Logistics Managing Director, revealed that the company has already booked 1,300 containers for export and is actively helping farmers and manufacturers reduce post-harvest losses and avoid costly delays. "We are investing in assets that directly support Nigerian exporters and importers, particularly in under-served areas like the North. We are also expecting a new vessel with a 1,780 TEU capacity, to serve as a mother feeder along key West African trade routes," Mr. Mohammed said.

With service routes including Liberia, Togo, Ghana, and Côte d'Ivoire, Clarion's efforts are positioning Nigeria not just as a consumer, but as a logistics hub within the AfCFTA framework.

Seafaring Nigerians, Homegrown Ambitions

Beyond the steel and sails, Ocean Dragon is also a symbol of local talent, said Adaeze Vanessa Eloka, Clarion Group Managing Director, who also shared that the vessel's maiden voyage - a 60-day journey from China - was manned by a 70% Nigerian crew, who were flown to Asia to take charge. "It was not just about acquiring a vessel; it was about creating a platform for Nigerian seafarers. We overcame language barriers, technical hitches, and even had to turn back to Malaysia to fix engine problems - but we made it," she said.

She stated that by employing Nigerians and investing in locally branded containers, Clarion is not only moving cargo - it is building capacity, creating jobs, and giving new life to Nigeria's dormant maritime potential.

A Vessel of Hope for Nigeria's Blue Economy

The launch of Ocean Dragon adds momentum to national efforts to diversify the economy and develop the blue economy, as envisioned in various maritime and industrial policy documents under the Tinubu administration.

More than just a vessel, Ocean Dragon is a floating declaration of what is possible when private capital, regulatory support, and bold ambition come together. As AfCFTA begins to reshape how African countries trade with each other, Nigeria is making it clear that it won't just be part of the movement—it intends to lead it from the water.

Reforms Nuggets

NADF Commits N2 Billion To Boost Cassava Production

Strategic Investment

- The Nigeria Agricultural Development Fund (NADF) has pledged N2 billion in on-lending finance to scale cassava primary production in Nigeria.
- This fund aims to strengthen the cassava value chain and attract private capital into processing and industrialization.

New Partnership Deal

- NADF signs MoU with Nigeria Cassava Investment Accelerator (NCIA) to build a more resilient cassava ecosystem.
- MoU signed at the World Cassava Day 2025 event in Abuja.

Cassava's Economic Potential

- Cassava has 50+ industrial derivatives, including flour, starch, ethanol, glucose, animal feed, and biodegradable packaging.
- It holds potential as a driver of industrialization, job creation, and export growth.

Collaborative Goals

Under the MoU, NADF and NCIA will:

- Share technical expertise
- Expand smallholder access to finance
- Host joint workshops
- Strengthen ties between producers, processors, and investors

Global Competitiveness Vision

- NCIA is backed by the Bill and Melinda Gates Foundation, Boston Consulting Group, and Lagos Business School.
- Target: Make Nigeria a globally competitive cassava hub.

Infrastructure and Integration

- NADF plans to scale up processing infrastructure and promote backward integration strategies.
- Support from partners like Cavista Holdings/Agbeeyewa Farms is underway.

Development Outcomes

- Aims to grow GDP from the grassroots,
- Empower women and youth,
- Position agriculture as a national economic pillar.

Call to Action

- NADF urges stakeholders to move from pilot projects to structural solutions,
- Push for long-term partnerships to eliminate inefficiencies and improve market links.



Nigeria Must Rethink The 2025 Budget - The Warning Signs Are Loud and Clear



REFORM TALKS

with

Enam Obiosio

I believe Nigeria cannot afford to sleepwalk into another fiscal crisis. The International Monetary Fund (IMF)'s latest Article IV Consultation has thrown the government a lifeline disguised as a warning: rethink the 2025 budget now, or risk worsening inflation, fiscal slippage, and deepening poverty.

The IMF's diagnosis was sharp and sobering: Nigeria's 2025 budget is premised on faulty assumptions - particularly oil production targets and global oil price projec-

tions that no longer reflect reality. A budget built on \$75 per barrel and 2 million barrels per day looks more like a wish list than a financial plan, especially now that prices hover below \$70 and production struggles at 1.5 million barrels daily.

tions that no longer reflect reality. A budget built on \$75 per barrel and 2 million barrels per day looks more like a wish list than a financial plan, especially now that prices hover below \$70 and production struggles at 1.5 million barrels daily.

In truth, we Nigerians are not surprised. Nigeria has for too long based its fiscal lifeline on unstable oil earnings, while under-investing in the economic engines that could actually rescue our economy: agriculture, manufacturing, technology, and power. The IMF has reminded us of the cost of

this overdependence, pointing to a potential 4.7% fiscal deficit by next year - far above expectations.

But even more concerning is what this means for the Nigerian people.

We are in the throes of worsening food insecurity and stubbornly high inflation, with real wages declining and unemployment - especially among the youth - soaring. Yet, as the IMF rightly noted, Nigeria has been slow in scaling up social safety nets like direct cash transfers. The data gaps, the

financial inclusion deficit, the bureaucratic foot-dragging—these are all man-made roadblocks we must urgently dismantle.

I commend the bold reforms undertaken so far by the President Tinubu administration: the removal of fuel subsidies, floating the naira, ending monetary financing of deficits, and tightening the Central Bank's monetary policy. These have no doubt helped stabilise macroeconomic fundamentals and rebuild some investor confidence.

But stabilisation is not transformation. What we need now is a budget that reflects

real priorities: protecting the poor, investing in productivity, and insulating the economy from global oil shocks. And this will require more than just trimming fat—we must reallocate spending, deepen revenue mobilisation, and fund projects that deliver real value.

The IMF's call for a "neutral fiscal stance" is not a suggestion - it is a safeguard. Keeping the deficit at 2024 levels while redirecting funds to where they matter most - education, health, infrastructure, food systems - is the only way forward. And while the Central Bank must remain tight on interest rates to tame inflation, the fiscal side of government cannot afford to remain loose or idealistic.

Some Nigerians applaud Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy, for acknowledging the need to reassess spending and revenue strategies. His affirmation that the government is "monitoring international developments" is a good start - but monitoring is not enough. I expect swift, transparent, and credible actions to reflect the new economic reality.

I see that the Senate Committee on Banking and Finance is also right to commend the Central Bank of Nigeria's reforms, particularly around exchange rate stability and FX market transparency. But again, the bigger picture matters: Nigerians need more than macroeconomic stability - they need jobs, affordable food, stable electricity, and access to credit. These cannot be delivered by monetary policy alone.

The Central Bank Governor's vision of a \$1 trillion economy by 2030 is a compelling rallying point - but it will remain a fantasy unless budget frameworks are rooted in truth, not hope.

I urge the federal government to immediately rework the 2025 budget—revise oil assumptions, scale up pro-poor spending, and insulate fiscal policy from further shocks. Let this not be a case of waiting until the house burns before reaching for the hose.

Nigeria has made some progress. Now is not the time to lose momentum. Now is the time to act boldly, act fast, and act right.

