

NEXIM Bank Champions MSME Growth, Inclusive Finance At 5th ANDFI Annual Assembly Pg 11

Nigeria's Tax System Enters A New Phase As IMF Commends FIRS Reform Momentum Pg 5

NADF Launches N19.5billion AgGrow Support Scheme For Smallholder Farmers Pg 14

The Reforms

Championing good governance, Driving Development

N300



thereforms



@thereforms



thereforms



www.thereforms.ng

Monday 14th - Sunday 20th July, 2025

6th Edition

Bank of Agriculture: Cultivating Prosperity Through FG Reforms



Mr. Ayo Sotinrin, Managing Director of BOA

For years, many farmers felt left behind - no loans, no support, just promises. But something is changing.

*Below, **Enam Obiosio** focuses on the revival of the Bank of Agriculture - once overlooked, now making real impact across Nigeria's farmlands. Backed by bold reforms from the federal government, the BOA, ably led by **Mr. Ayo Sotinrin**, is reaching deeper into rural communities, giving farmers, women, and young people access to the support they have long needed.*

In a country where agriculture holds the key to food security, employment, and economic diversification, the Bank of Agriculture (BOA) whose Managing Director (MD) is Mr. Ayo Sotinrin, has quietly emerged as a vital force in reshaping Nigeria's rural economy. Under the current wave of economic reforms championed by President Bola Ahmed Tinubu's administration, the BOA is increasingly positioned as the frontline institution driving inclusive growth, supporting smallholder farmers, and unlocking the full potential of the agricultural value chain.

Established to serve as Nigeria's foremost agricultural finance institution, the BOA's renewed focus aligns squarely with the Federal Government's Reform Agenda - an agenda built on pillars of food sufficiency, poverty reduction, youth empowerment, and sustainable rural development.

From Bureaucracy to Impact: Repositioning the BOA

For decades, the BOA struggled with systemic inefficiencies, undercapitalization, and dwindling relevance. However, recent reforms have injected new life into the institution. Backed by the Federal Ministry of Agriculture and Food Security and the Ministry of Finance, the Bank has undergone

CONTINUES ON PG 2



Simplifying TAX and Maximising Revenue

strategic restructuring - focusing on digitisation, transparency, and targeted lending.

This transformation reflects the Tinubu administration's broader commitment to reform public institutions, make credit more accessible, and drive investment into sectors that touch the lives of ordinary Nigerians.

Unlocking Finance for the Forgotten Farmers

At the heart of the BOA's achievements is its renewed mandate to finance small and medium-scale farmers, cooperatives, agro-allied businesses, and rural women entrepreneurs - segments often neglected by commercial banks due to perceived risks.

Through various funding windows and tailored loan products, the BOA has supported over 1 million farmers in the past two years. From crop production and livestock to fisheries and agro-processing, beneficiaries have reported not only increased productivity but also improved livelihoods.

For example, under the Smallholder Farmers Credit Scheme, the BOA has disbursed billions in low-interest loans, particularly targeting northern and middle-belt states - areas that remain the country's food baskets. In the South-West and South-East, the Bank's Youth in Agribusiness Programme has helped re-orient unemployed graduates toward profitable agriculture as a business, not just subsistence.

Supporting the Reform Agenda on Food Security

The success of these programs is closely linked to the government's broader agenda to ensure food security and reduce dependence on food imports. With rising inflation and global disruptions affecting food supply chains, the Bank's work is increasingly strategic.

"In line with the President's Renewed Hope Agenda, we are not just giving loans - we are helping build a new generation of empowered farmers and agripreneurs," said a BOA spokesperson at a recent agriculture finance summit. "Our mission is to make agriculture bankable, profitable, and youth-driven."

Promoting Gender Inclusion and Rural Development

The BOA has also distinguished itself through its focus on gender inclusion. Through initiatives like the Women in Agriculture Loan Scheme, the Bank is helping thousands of rural women access financing, training, and markets for their farm produce and agribusinesses. This complements the Tinubu administration's emphasis on social inclusion, wealth creation, and rural transformation.

Additionally, the BOA partners with state governments, development agencies, and farmer cooperatives to extend its reach. In collaboration with the Central Bank of Nigeria (CBN), it has also acted as a channel for intervention funds like the Anchor Borrowers Programme and the Agri-Business/Small and Medium Enterprise Investment Scheme (AGSMEIS).

Technology and Transparency as Tools for

Reform

A cornerstone of the BOA's reform journey is the adoption of digital platforms. Today, loan applications, disbursements, and repayment tracking are increasingly automated, reducing leakages and improving service delivery. The Bank has also enhanced its risk management framework

A Catalyst for Agricultural Renaissance

The renewed efficiency and impact of the Bank of Agriculture reflect what is possible when institutions are allowed to function with purpose and accountability. With continued support from the federal government and partners, the BOA is well on its way to becoming a catalyst for Nigeria's ag-



L-R: Mr. Ayo Sotinrin, MD of BOA, with Sen. Barau Jibrin, Deputy President of the Senate of Nigeria during a courtesy call

and introduced mobile-friendly platforms to reach farmers in remote communities.

Our mission is to make agriculture bankable, profitable, and youth-driven

ricultural renaissance.

As President Tinubu continues to drive reforms aimed at diversifying the economy, creating jobs, and ensuring inclusive growth, institutions like the BOA will remain central to delivering results where they matter most: at the grassroots.

The transformation of the Bank of Agriculture is more than just a story of institutional reform; it is a story of national rebirth. It is the story of farmers who now have access to capital, youths who now see a future in agribusiness, and women who can now expand their farms and feed their communities.

In the fields of Kano State, the rice paddies of Ebonyi State, and the tomato farms of Kaduna State, the seeds of reform are growing. And at the root of it all is the Bank of Agriculture - quietly cultivating prosperity, one farmer at a time.



Addressing the housing sector challenges with long-term, low-cost mortgage financing for Nigerians at scale



FAST-TRACK YOUR
Home Ownership WITH **Help to Own MORTGAGE**

Help to Own is a Home Loans assistance initiative of Family Homes Funds Limited that allows you to buy a new home by contributing only a 10% deposit rather than the traditional 20% deposit. The remaining 90% is funded by our mortgage partners.

How to apply

- > Identify the property.
- > Fill/submit the EOI form to any participating Primary Mortgage Institution.
- > Provide all necessary account opening documents.
- > Deposit 10% equity.
- > If eligible, the Primary Mortgage Institution will create mortgage for the 90% cost of the home and hand you the keys.

Partner Mortgage Institutions



THE TEAM**Publisher/Editor-in-Chief**
Yunusa Tanko Abdullahi**Editor**
Enam Obiosio**Associate Editors**
Tony Tagbo
Jerome Kris**Special Project Editor**
Mujtaba Ibrahim**Editorial/ Production Manager**
Jennete Ugo Anya**Senior Correspondents**
Musa Ibrahim
Oluwatoyin Bamidele**Correspondents**
Ahmed Ahmed
Anita Dennis
Kingsley Benson
Majeed Salaam**Reporter**
Albert Egbede**Business Development**
Adedamola Bello**Advertising/Photo**
Safwan Yusuf Jibo**Enquiries**
08023130653**Marketing**
Elizabeth Akamai**Subscriptions**
Sandra Usman**Graphics**
Gabriel Olatunde EmmanuelD2-32 Atiku
Abubakar Crescent,
Cityview,
Dakwo, Abuja.**EDITORIAL****NCGC Must Deliver Real Credit, Not Promises - FG Must Turn Policy Into Prosperity For MSMEs**

For years, Nigeria's micro, small and medium enterprises (MSMEs) have carried the weight of the economy with little to show in return. They have remained locked out of formal credit systems, forced to operate on the margins without the oxygen of finance. Now, with the creation of the National Credit Guarantee Company Limited (NCGC Ltd), the federal government appears ready to finally confront this structural flaw.

But let us be clear: intentions are not impact. If the NCGC will make any meaningful difference, we believe it must move beyond the paperwork, ceremonies, and board appointments - it must deliver real, accessible credit into the hands of the everyday entrepreneur. Anything less would be another exercise in public relations, not reform.

Vice President Kashim Shettima, during the inauguration of the NCGC board, called it a "bold step" toward bridging the financing gap for MSMEs. He is right. The move comes at a time when small businesses are struggling to survive amid inflation, high interest rates, and limited market access. These enterprises do not want handouts - they want to be trusted. They want a banking system that sees

them not as risks but as opportunities.

This is where the true test begins. Will banks now take MSMEs seriously because of NCGC's guarantees? Will credit actually become cheaper, faster, and more accessible in real terms? Or will the process get bogged down in bureaucracy, favor political allies, or worse - exclude the very businesses it claims to support?

We are of the opinion that government must remember that a credit guarantee is only as useful as the trust and speed it injects into the system. If banks remain hesitant, or if small business owners find the process too complicated or politicized, the guarantees become symbolic - yet another well-written idea that never touched the streets.

We say what the NCGC needs now is not just applause - it needs deliberate action in three key areas that will determine whether it becomes a meaningful engine for economic inclusion or just another missed opportunity.

First, there must be transparency. The process of qualifying for credit guarantees should be clear, public, and free from manipulation. MSMEs need to know exactly who is eligible, how to apply, what time-

lines to expect, and how the guarantee process will work. Every stage should be made corruption-proof and easy to understand - not hidden behind bureaucratic jargon or gatekeepers.

Second, we are of the opinion that the company must prioritize accessibility. It should not operate as a distant institution for the privileged few, but as a bridge to the everyday entrepreneur. From digital application platforms to simplified documentation and multilingual support, the system must be tailored to reach the trader in Kano, the baker in Calabar, the mechanic in Minna, and the tailor in Abuja. This is the only way to truly deepen financial inclusion.

Finally, there must be a commitment to measurable impact. The government should set and publicly track clear Key Performance Indicators (KPIs). How many MSMEs receive guaranteed loans within the first year? How many of those businesses are led by women or young people? What sectors are reached? And most importantly, how many new jobs are created as a result? Without metrics, it becomes impossible to determine whether the policy is working - or simply sitting on paper.

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.

Nigeria's Tax System Enters A New Phase As IMF Commends FIRS Reform Momentum

By Jennete Ugo Anya

Nigeria's tax administration is drawing global applause as the Federal Inland Revenue Service (FIRS) receives high commendation from the International Monetary Fund (IMF) for its sweeping reforms, strategic transformation, and progress toward sustainable revenue mobilisation.

At the heart of this recognition is FIRS' ambitious reform journey, which has now positioned the agency as a key pillar of President Bola Tinubu's economic revival plan.

Speaking recently at the opening session of an IMF-supported Headquarters Mission in Abuja, Mr. Paulo Paz, Senior Economist at the IMF's Fiscal Affairs Department, lauded the FIRS under Executive Chairman, Dr. Zach Adedeji for achieving what he described as "significant progress" in tax system transformation and citizen-focused service delivery.

"We recognise the very good work FIRS has been providing to the citizens," Mr. Paz said. "The recently signed tax laws give FIRS increased responsibilities and relevance. The results so far have been impressive, and there is more to come - we are here to continue this journey with you."

Reform Momentum and Strategic Vision

The IMF mission comes at a critical time for Nigeria's fiscal landscape. With four major tax reform laws signed into effect in recent months, FIRS is preparing for its transformation into the Nigeria Revenue Service (NRS) in 2025 - an institutional upgrade that aims to consolidate progress and expand the agency's remit.

According to Mr. Dare Adekanmbi, Special Adviser on Media to the FIRS Chairman, the mission's core objective is to assess how the IMF can provide additional technical support as the new tax laws are implemented. The laws are designed to improve tax compliance, transparency, and administration, aligning Nigeria's tax system with global best practices.

Representing Dr. Adedeji at the session, the Chief of Staff, Mr. Tayo Koleosho, reaffirmed the agency's commitment to deepening reforms, especially in areas such as digital transformation, VAT automation, data analytics, and compliance.

"IMF has walked this reform journey with us," Mr. Koleosho said. "From strategy alignment and corporate planning to tech-led compliance, our collaboration is focused on translating national tax goals into measurable, results-driven actions."

Measurable Progress Through Global Standards

One of the most compelling proofs of FIRS' institutional growth came through its application of the Tax Administration Diagnostic Assessment Tool (TADAT) - a globally recognised framework used to evaluate tax systems.

Bolaji Akintola, Coordinating Director of the FIRS Corporate Services Group, explained that the agency completed two TADAT assessments,



Dr. Zach Adedeji, Executive Chairman of FIRS

one in 2018 and a follow-up in 2023. The latter showed "significant improvements" across several performance indicators.

"Each TADAT exercise identified systemic weaknesses and helped us develop a comprehensive reform roadmap," she said. "The results of the 2023 assessment were much better than those of 2018, and if the exercise were conducted again today, I believe we would do even better."

She noted that many of the improvements identified have already been codified into the newly enacted tax laws, providing a stronger legislative and operational foundation for revenue generation.

Our goal is to shift FIRS from being just a collection agency to becoming a cornerstone of inclusive national development

IMF Partnership Strengthens Reform Pillars

Throughout the engagement, IMF officials emphasised that Nigeria's reform journey is not only about improving tax collection but about building public trust, enhancing institutional integrity, and creating a fairer and more efficient fiscal system.

"These new tax laws will have a huge impact," said Mr. Paz. "We want to ensure FIRS is fully equipped to manage the new responsibilities. We deeply value the trust placed in us, and we are committed to continuing our partnership."

Dr. Adedeji echoed this sentiment, stressing that the IMF has been a strategic partner in FIRS' transformation from a traditional tax agency into a modern driver of economic development.

"Our goal is to shift FIRS from being just a collection agency to becoming a cornerstone of inclusive national development," he said in a prior statement.

A Blueprint for Africa

As Nigeria looks to diversify its economy away from oil and towards more stable domestic revenue streams, the FIRS-IMF collaboration is being viewed as a blueprint for tax reform across Africa. The success of this partnership is helping to enhance investor confidence, boost transparency, and reduce compliance gaps in one of the continent's largest economies.

"The recognition we are receiving is a direct result of the Honourable Minister's and FIRS leadership's commitment to public trust and responsible fiscal governance," said Akintola.

The IMF mission concluded with renewed commitments to strengthen Nigeria's tax architecture through capacity building, diagnostics, and cutting-edge technologies. With growing support from global partners and political will at home, Nigeria's new tax era is not just a policy shift - it is a national pivot toward economic sustainability and shared prosperity.

Dangote Applauds FG's Infrastructure, Flood Control Efforts

● As President Tinubu's Reforms Begin To Refine Nigeria's Economy

By Jennete Ugo Anya

Africa's richest man and President of the Dangote Group, Alhaji. Aliko Dangote, has commended President Bola Ahmed Tinubu for what he described as "visionary leadership" in driving Nigeria's infrastructure renewal and implementing effective flood control strategies.

In an open letter titled 'Appreciation: Open Letter to President Bola Ahmed Tinubu', Alhaji Dangote commended key projects undertaken under President Tinubu administration, notably the Eko Atlantic City land reclamation initiative and the recently launched superhighway projects. The letter was made public recently through the X handle of President Tinubu's Special Adviser on Information and Strategy, Mr. Bayo Onanuga.

From Bar Beach to a Modern City

Alhaji Dangote particularly highlighted the transformation of the Bar Beach area into the 1,000-hectare Eko Atlantic City, noting its success in protecting Victoria Island from ocean surges and coastal erosion.

"Those of us who live in Victoria Island are much better off for it," he wrote, applauding President Tinubu's role in spearheading the sea wall and land reclamation project during his tenure as Lagos State Governor. "Your exemplary intervention in ending the era of ocean surge and continuously tackling the issue of perennial flooding in the area is a legacy to be proud of."

He cited several areas of Lagos - such as Ahmadu Bello Way, Akin Adesola Street, and Adetokunbo Ademola Street - as beneficiaries of the project's protective infrastructure.

Reviving Dormant Dreams

Alhaji Dangote also commended the federal government's kick-off of two major road networks: the Lagos-Calabar Coastal Highway and the Sokoto-Badagry Superhighway. He described the latter as the "resurrection of a 48-year-old project," both now under construction by Hitech Construction Company Limited.

Drawing comparisons with successful land reclamation efforts in the Netherlands, Alhaji Dangote stated that the Bar Beach project reflected a similar level of ingenuity. "The same ethos resonates in the Bar Beach project, for which I salute you," he said, likening it to the transformation of submerged land in Zeeland into fertile, habitable terrain.

Philanthropy Meets Climate Action

Beyond his commendation, Mr. Dangote also used the letter to express sympathy with victims of recent flash flooding in Kerr County, Texas, which claimed over 100 lives. In response to the growing threat of climate-related disasters, he announced



Alhaji. Aliko Dangote, President of the Dangote Group

that the Aliko Dangote Foundation would soon unveil a Climate Fund focused on protecting Nigeria's most vulnerable regions.

A Political Undercurrent

Reacting to the letter, Mr. Onanuga said that the gesture represents "an honest assessment of President Tinubu's leadership" and counters opposition narratives that the President has made no meaningful impact in office.

As Nigeria faces mounting environmental and infrastructural challenges, Dangote's endorsement stands as a high-profile vote of confidence in the administration's development agenda—linking public policy with private sector acknowledgment and future-oriented philanthropy.

In another development, the federal government says the tide may finally be turning. With cautious optimism, it has declared that the country's economy is beginning to show signs of sustained recovery - thanks, it says, to bold and often painful reforms championed by President Bola Ahmed Tinubu.

Speaking during a courtesy visit by the newly elected executives of the Nigerian Guild of Editors in Abuja, Prof Mohammed Idris, Honourable Minister of Information and National Orientation, offered a candid appraisal of Nigeria's economic trajectory under the current administration.

"We are not in El-dorado yet, but progress is undeniable. The President has said it repeatedly - we are turning the corner. And today, international rating agencies are beginning to acknowledge that

our direction is right."

It is a sentiment that reflects a broader narrative the government is eager to project: that despite current hardships, a foundation is being laid for long-term economic stability and inclusive growth.

At the heart of the reforms are two headline-making policies—the removal of fuel subsidies and the unification of the foreign exchange rate. Both moves sparked fierce public debate and discomfort across sectors. Yet, government insists they were necessary first steps toward rebuilding a healthier economy.

"These policies are tough, no doubt," Prof Idris acknowledged. "But they are part of a deliberate, long-term strategy. The aim is to stabilise our economy, even if the short-term sacrifices are significant."

Beyond economic figures and forecasts, the government points to human impact - especially through the Students Loan Scheme, which it hails as one of its most transformational social investment programmes so far. The initiative, which currently supports over 300,000 students, is giving young Nigerians a lifeline to education and a future that might have otherwise been out of reach.

"Because of this intentional policy, students who could have dropped out or never even had the chance to attend school are now being supported by the government," Prof Idris said. "We are not just talking change - we are enabling it."



NEXIM
NIGERIAN EXPORT-IMPORT BANK

CORPORATE HEAD OFFICE
NEXIM HOUSE
Plot 975 Cadastral Zone AO Central Business District Abuja
Telephone: +234-9-4603630-9 Fax: +234-9-4603638
Website: www.neximbank.com.ng
E-mail: neximabj@neximbank.com.ng

AMCON's Renewed Drive Strengthens Financial Stability Under President Tinubu's Reforms

- **Partners AMPs To Tackle Nigeria's N4.6trn Debt Burden**



Mr. Gbenga Alade, Managing Director/Chief Executive Officer of AMCON

By Musa Ibrahim

Since the inception of President Bola Ahmed Tinubu's administration in May 2023, Nigeria has witnessed a series of economic reforms aimed at revitalising the nation's financial landscape. One of those central to these reforms is the Asset Management Corporation of Nigeria (AMCON), which has intensified its efforts to stabilise the banking sector and recover non-performing loans.

In the evolving landscape of Nigeria's financial sector, the corporation has emerged as essential institution in the federal government's reform agenda. Established in 2010 to stabilize the banking system by acquiring non-performing loans (NPLs), AMCON has been instrumental in restoring confidence in Nigeria's financial markets.

A New Era of Leadership

On February 22, 2024, President Bola Ahmed Tinubu appointed Mr. Gbenga Alade as the Managing Director (MD)/Chief Executive Officer (CEO) of AMCON, marking a significant shift in the corporation's leadership. Mr. Alade, a seasoned banker with over three decades of experience, previously served as the MD/CEO of Guaranty Trust Bank (UK) Limited. His extensive background in corporate banking, risk management, and financial restructuring positions him to steer AMCON towards achieving its mandate more effectively.

Achievements in Debt Recovery

The corporation has intensified its efforts in debt recovery and asset management and has recovered approximately N1.96 trillion, with cash recoveries accounting for 43% of this amount. Additionally, AMCON has disposed of proprietary assets worth about N651 billion and made total repayments of N2.929 trillion to the Central Bank of Nigeria (CBN).

Under Mr. Alade's leadership, the corporation has recorded notable achievements:

- **Debt Recovery Milestone:** AMCON has recovered over N2.1 trillion since its inception, with nearly N100 billion recovered within the first five months of Mr. Alade's tenure.

- **Profit Growth:** The corporation achieved a 212% year-on-year growth in profit, increasing from N34.73 billion in 2022 to N108.43 billion in 2023.

- **Enhanced Recovery Strategies:** AMCON has engaged international asset tracers to locate assets hidden offshore by recalcitrant debtors, aiming to recover outstanding debts nearing N5 trillion.

Challenges and Collaborative Efforts

Despite these successes, the corporation faces challenges, including over 3,000 court cases that stall debt recovery efforts. The corporation has called on the judiciary to expedite the adjudication of AMCON-related cases within the 60 to 90-day timeframe stipulated by the AMCON Act, emphasising the importance of timely legal processes in achieving its mandate.

Aligning with Federal Reforms

AMCON's renewed focus aligns with President Tinubu's broader economic reforms aimed at enhancing transparency, efficiency, and investor confidence in Nigeria's financial system. The corporation's commitment to adopting innovative strategies and leveraging technology underscores its role in sanitizing the nation's financial landscape.

As Nigeria navigates its economic challenges,

The corporation has intensified its efforts in debt recovery and asset management and has recovered approximately N1.96 trillion, with cash recoveries accounting for 43% of this amount

AMCON's proactive approach signifies a commitment to financial stability and growth. Through strategic debt recovery and asset management, the corporation continues to play a crucial role in the federal government's reform agenda, fostering a more resilient and transparent financial sector.

Partners AMPs to Tackle Nigeria's N4.6trn Debt Burden

In a renewed push to recover over N4.6 trillion in outstanding debts, the Asset Management Corporation of Nigeria (AMCON) has unveiled fresh strategies aimed at intensifying its debt recovery drive - this time with a sharpened focus on reinforcing collaboration with its Asset Management Partners (AMPs).

The move was announced at an interactive session held over the weekend in Abuja, marking the first major engagement between AMCON's newly appointed executive management team and the AMPs. The event, themed "AMCON Debt Recovery in Renewed Hope Paradigm," brought together stakeholders to strategise, assess past efforts, and align on a more aggressive and results-driven approach.

Speaking during the forum, Mr. Adeshola Lamidi, AMCON's Executive Director in charge of Resolution, highlighted the corporation's evolving outlook, one that leans heavily on practical, innovative, and collaborative tactics in tracking down and recovering debts.

"This session is not just symbolic; it is a recalibration of our joint mission," Mr. Lamidi said. "We must scale up our collaboration, sharpen our strategies, and uphold ethical standards. The journey ahead is complex, but together, we can accelerate recovery and safeguard Nigeria's financial system."

AMCON, established to buy and recover non-performing loans from Nigerian banks, operates with a dual mandate: financial system stabilization and debt resolution. While the first has largely been achieved, the second remains a daunting challenge. According to Mr. Lamidi, the success of this phase lies significantly in the hands of the AMPs, who serve as the Corporation's operational frontliners across the country.

Mr. Alade echoed these sentiments in his maiden address to the AMPs, urging them to embrace a more robust and coordinated approach. He underscored the scale of the recovery challenge - over 12,000 debt portfolios being managed by less than 500 AMCON personnel operating from just two offices in Lagos and Abuja.

"You must not underestimate your importance to AMCON," Mr. Alade said. "We are in a race against time and resistance. The volume and complexity of these debts demand a collective, aggressive, and smart recovery effort."

Mr. Alade also acknowledged the obstacles confronting the AMPs but commended their efforts thus far. He revealed that insights from AMP engagements have already sparked judicial reforms that are reshaping AMCON's operational terrain. Notably, these include the Federal High Court (AMCON) Proceedings Rules, 2024, and the Insolvency Unit, launched in March 2025.

This Unit, located at the Federal High Court, is designed to expedite AMCON-related legal cases, in line with global best practices on insolvency. It covers processes such as Company Voluntary Arrangements, Receivership, Administration, Winding-Up, and debt restructuring, all aimed at reducing legal bottlenecks in debt recovery.

To expand the reach of these reforms, Mr. Alade disclosed that AMCON is in talks with the Chief



Mr. Gbenga Alade, Managing Director of AMCON

Judge of the Federal High Court to establish similar units in Lagos, Port Harcourt, Enugu, Kano, and Kaduna—major jurisdictions housing significant debtors.

These legal advancements - complemented by the Fast-Track Practice Directions (2021), the Supreme Court Rules (2024), and other recent policy innovations - form part of a broader strategy to fast-track enforcement and strengthen AMCON's statutory powers.

Since its launch in 2016, the AMPs scheme has empowered licensed private firms to recover debts on AMCON's behalf - especially those below and above N100 million. Beyond recovery, the initiative is also helping build a budding sub-sector in financial services dedicated to debt resolution, potentially creating new jobs and economic opportunities.

Under the scheme, AMPs are authorised to trace debtors, locate both pledged and unpledged assets, improve the value of Eligible Bank Assets (EBAs), and negotiate structured settlements. Their powers are backed by AMCON's legal framework, giving them authority to act decisively and professionally.

As Nigeria faces economic headwinds and revenue constraints, the urgency to recover AMCON's huge outstanding debts is more pressing than ever. With fresh leadership at the helm, an invigorated private sector partnership, and new

judicial tools in place, AMCON appears ready to confront its toughest phase yet—head-on.

... we can accelerate recovery and safeguard Nigeria's financial system



NDIC

Nigeria Deposit Insurance Corporation
Protecting your bank deposits



WHOSE DEPOSITS DO WE INSURE?

The NDIC insures bank deposits of natural persons and legal entities, both Nigerians and other nationals resident in Nigeria.

NDIC Help Desk:

0800 6342 4357

helpdesk@ndic.gov.ng | www.ndic.gov.ng | @ndicnigeria

NEXIM Bank Champions MSME Growth, Inclusive Finance At 5th ANDFI Annual Assembly

By Ahmed Ahmed

The Nigerian Export-Import (NEXIM) Bank once again demonstrated its leadership in development finance by playing a key role at the 5th Annual General Assembly of the Association of Nigerian Development Finance Institutions (ANDFI), held July 8 - 9, 2025, in Abuja.

Themed 'Deepening Developmental Impact and Inclusive Financing,' the two-day event brought together major stakeholders committed to reshaping Nigeria's financial landscape through inclusive, innovative, and impact-driven solutions.

Representing Mr. Abba Bello, the Managing Director and Chief Executive (MD/CEO) of NEXIM Bank, was Dr. Tayo Omidiji, Head of Strategy at NEXIM. Dr. Omidiji actively participated in the second panel session of the AGM titled 'Collaborative Efforts Towards MSMEs Growth and Financial Inclusion.' His contributions underscored NEXIM's strategic focus on collaborative financing frameworks aimed at empowering Nigeria's micro, small, and medium enterprises (MSMEs) - widely regarded as the engine room of national economic transformation.

"NEXIM's participation in ANDFI is not just ceremonial," Dr. Omidiji stated. "It reflects our deliberate commitment to long-term partnerships that deepen access to finance for underserved sectors and foster sustainable economic development across regions."

NEXIM's robust engagement at the AGM aligns with its mandate to facilitate export-oriented businesses, unlock regional trade potential, and accelerate job creation through targeted financing. The bank's presence alongside other powerhouse institutions in the Nigerian development finance ecosystem - including the Bank of Industry (BOI), Development Bank of Nigeria (DBN), Federal Mortgage Bank, Infracredit, NIRSAL, and others - signaled growing momentum for public-private coordination in addressing financing gaps.

In his remarks, Dr. Olasupo Olusi, MD/CEO of BOI and Chairman of ANDFI, emphasized that "this year's theme sets the tone for today's conference sessions focused on driving sustainable growth and financial inclusion," echoing sentiments shared by many participants.

For NEXIM Bank, the Assembly was not only a platform for dialogue but a launchpad for future-oriented action. As Nigeria seeks to deepen its developmental footprint through finance, the Bank's active participation in ANDFI continues to spotlight its role as a catalyst for inclusive prosperity — driving innovations that bridge financing gaps, especially for export-driven MSMEs and underserved regions.

In a rapidly evolving financial landscape, such engagements provide critical opportunities for synergy, knowledge-sharing, and alignment of national and subnational efforts. NEXIM Bank's contributions at the AGM, both on policy and strategy levels, reinforce its growing influence in shaping a more inclusive and resilient Nigerian economy.

The welcome dinner on July 8th set a warm tone for the event, gathering dignitaries such as Dr. Olusi; Mr. Tony Okpanachi of DBN, and Dr. Raymond Asemakaha, GMD of Benue Investment and Property Company (BIPC) and Vice President (North Central) of ANDFI.

Dr. Asemakaha, who serves as the Vice President (North Central) on the ANDFI Executive



Mr. Abba Bello, Managing Director / Chief Executive Officer of NEXIM Bank

Committee, joined other key players in steering conversations on national development through finance.

Amongst others, members of ANDFI include Infrastructure Credit Guarantee Company Limited (InfraCredit); Ibile Holdings Limited (Investment arm of the Lagos State Government); Benue Investment and Property Company Limited (BIPC); The Infrastructure Bank Plc (formerly

Urban Development Bank of Nigeria); African Export-Import Bank (Afreximbank); Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL); Federal Mortgage Bank of Nigeria (FMBN); Development Bank of Nigeria Plc (DBN); New Nigeria Development Company Limited (NNDC); and Nigeria Mortgage Refinance Company Plc (NMRC).

NEXIM's robust engagement at the AGM aligns with its mandate to facilitate export-oriented businesses, unlock regional trade potential, and accelerate job creation through targeted financing

Nigeria Secures \$747m Loan For Lagos-Calabar Coastal Highway In Infrastructure Breakthrough

● **FG, Global Lenders Rally Behind President Tinubu's Renewed Hope Agenda**



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

By Kingsley Benson

In what government officials are calling a defining moment for infrastructure financing in Nigeria, the federal government has secured a \$747 million syndicated loan to fund the first stretch of the Lagos-Calabar Coastal Highway- one of the most ambitious road projects in West Africa.

According to Mr. Mohammad Manga, from the Ministry of Finance's Directorate of Information, the funding package, spearheaded by Deutsche Bank and backed by a coalition of international and regional financial institutions, will finance Phase 1, Section 1 of the highway - covering a 47-kilometre stretch from Victoria Island to Eleko Village in Lagos.

The project is part of President Bola Ahmed Tinubu's Renewed Hope Infrastructure Development Agenda and is expected to significantly improve regional logistics, tourism, and trade integration along Nigeria's southern corridor.

Global Support for a National Flagship

According to the statement, Deutsche Bank served as Global Coordinator, Lead Arranger, and Bookrunner. The funding syndicate also includes First Abu Dhabi Bank, the African Export-Import Bank, ECOWAS Bank for Investment and Development, Nexent Bank N.V. (formerly Credit Europe Bank), and Nigeria's own Zenith Bank. The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) is providing partial political and commercial risk coverage, giving the deal a globally

credible risk profile.

"This is a market-defining transaction. It reflects the return of international capital to support Nigeria's development and affirms confidence in the President Tinubu administration's macroeconomic reforms," said Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy.

More Than a Road - A National Statement

The Lagos-Calabar Coastal Highway is being constructed using Continuously Reinforced Concrete Pavement (CRCP), a high-durability technology with a projected lifespan of 50

This is a market-defining transaction. It reflects the return of international capital to support Nigeria's development and affirms confidence in the President Tinubu administration's macroeconomic reforms

years and minimal maintenance requirements. The contractor, Hitech Construction Company Limited, has already completed over 70 percent of the first section, with works progressing rapidly.

"We are proud to deliver this historic project to Nigerians," said Dany Abboud, Managing Director of Hitech. "It is a bold demonstration that Nigerian infrastructure, when backed by international finance and technical excellence, can meet global standards."

The contract was awarded under an Engineering, Procurement, Construction and Financing (EPC+F) structure - a model designed to fast-track execution while reducing fiscal strain on the government.

Public-Private Synergy and Investor Signals

Beyond the physical construction, the financing agreement is also seen as a breakthrough in Nigeria's infrastructure development model, shifting toward public-private partnerships (PPP) and innovative risk-sharing mechanisms.

"This transaction signals that Nigeria is open for business," said Mr. Edun. "We are prioritising sustainable, transparent, and catalytic financing frameworks. The private sector's role in infrastructure is no longer optional - it is central."

Honourable Minister of Works, Mr. David Umahi, echoed that sentiment, calling the loan deal a strategic vote of confidence in the administration's reform agenda. "This is not just about road construction; it is a platform for future infrastructure partnerships," he said.

A Development Catalyst for West Africa

From the perspective of development finance institutions, the highway project is more than an economic asset - it is a regional connector. Dr. Khalid Khalafalla, CEO of ICIEC, noted that the highway will unlock trade routes, decongest urban centers, and empower communities.

"This project creates jobs, stimulates SMEs, and sets the groundwork for regional prosperity," Dr. Khalafalla said. "We are not just investing in concrete and steel - we're investing in lives and livelihoods."

Tolling, Replication, and Expansion

With the initial 47km stretch nearing completion, the federal government is developing a tolling strategy to ensure the highway's long-term financial sustainability. Officials have hinted that future phases of the 700km highway - eventually connecting Lagos to Calabar through several coastal states - will also explore blended financing models, including PPPs, development grants, and sovereign guarantees.

"The Lagos-Calabar Coastal Highway is a project of national importance," the statement stated. "With this financing, we have crossed one of the most challenging hurdles. Now, it is full speed ahead."



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.

”

The
Reforms
Championing good governance. Driving Development

NADF Launches N19.5billion AgGrow Support Scheme For Smallholder Farmers



Mr. Mohammed Abu Ibrahim, Executive Secretary/CEO of NADF

By Anita Dennis

The National Agricultural Development Fund (NADF) has officially launched a digital Monitoring and Evaluation (M&E) platform to implement its N19.5 billion AgGrow Farm Support Programme.

This scheme is designed to support smallholder farmers across Nigeria by providing essential farming inputs and linking them directly to agricultural processors.

Established by the National Agricultural Development Fund (Establishment) Act 2022 (Act No. 34, 2022), NADF was created by the federal government to address the persistent challenge of agricultural financing and to strengthen Nigeria's food systems. The fund is now rolling out one of its most ambitious initiatives yet, AgGrow, a national farmer support program targeting 50,000 smallholder farmers across the country's six geopolitical zones.

Under the AgGrow scheme, farmers in the maize, rice, cassava, and soybean value chains will receive:

- 50% subsidy on seeds, fertilizers, and crop protection products (CPPs)
- Full financing of inputs, with repayments of only 50% required from processors after harvest

This means smallholder farmers can produce more without the heavy financial burden of input costs, while processors get direct access to quality produce, cutting out expensive middlemen.

To ensure efficiency and transparency, NADF has introduced a digital Monitoring and Evaluation platform. This technology will track:

- Every seed and input from distribution to on-farm usage
- Every naira invested in the scheme
- Real-time results to help fine-tune support and improve agricultural outcomes

Participating farmers will also be:

- Registered using a BVN or National Identity

Number

- Geo-tagged and biometrically verified
- Subject to weekly reporting, third-party audits, and strict monitoring to prevent misuse

This data-driven approach ensures accountability and strengthens the credibility of the program across stakeholders in the agricultural value chain.

NADF has emphasized that inclusivity is central to the AgGrow program. Of the 50,000 farmers expected to benefit:

- 40% will be women
- 20% will be youth

This focus on gender and youth participation supports broader national goals for inclusive growth, employment, and empowerment in rural communities.

AgGrow is built around structured outgrower arrangements that directly connect farmers to agro-processors. By removing the need for middlemen, the program aims to:

- Improve access to markets for farmers
- Reduce post-harvest losses
- Strengthen local raw material sourcing for Nigeria's growing agro-processing sector

Processors, who will repay part of the input costs post-harvest, also benefit by securing a steady supply of raw materials, further enhancing food security and industrial productivity.

How to Benefit

Smallholder farmers who want to benefit from the AgGrow support scheme can access inputs through pre-qualified agroprocessors.

The AgGrow program is a significant step toward transforming Nigeria's agricultural landscape. For farmers, agripreneurs, agro-processors, and stakeholders across Africa watching Nigeria's agricultural reforms, this initiative offers a powerful example of how targeted support and technology can drive inclusive and sustainable growth in the food sector.

Hope Returns To The Tracks As FG Commences Eastern Rail Line Reconstruction

By Majeed Salaam

After over two decades of inactivity and deterioration, the long-neglected Eastern railway corridor is receiving a new lease on life. The Nigerian Railway Corporation (NRC) has confirmed that the federal government has begun full-scale reconstruction and rehabilitation of the Eastern narrow-gauge rail line - starting from Port Harcourt in Rivers State to Abia in Abia State.

This development marks a major milestone in Nigeria's rail infrastructure revival under President Bola Tinubu's 'Renewed Hope Agenda', and is set to restore connectivity to a region that has long yearned for the return of train services.

Speaking recently in Enugu during a nationwide survey on abandoned railway lines conducted by the News Agency of Nigeria (NAN), the NRC's Railway District Manager for the Eastern District, Mr. Victor Adamu, announced that the contract segment was officially handed over to the NRC on November 28, 2024. Since then, progress has been steady.

"We now have coaches operating from Port Harcourt to Aba and back, five days a week," Adamu stated proudly. "This corridor spans key southeastern states including Enugu, Abia, Ebonyi, Rivers, and part of Egbede in Benue State, covering about 110 kilometers."

Mr. Adamu acknowledged that work had temporarily stalled on the stretch from Aba to Enugu but assured that government efforts are ongoing to restart the segment. He emphasised that the President Tinubu administration is committed to completing the entire Eastern corridor - from Port Harcourt to Maiduguri.

"This is a project that the Southeast and other parts of the country will benefit from immensely," he said. "The federal government is working to ensure the corridor comes alive again."

He revealed that the Managing Director of NRC, Mr. Kayode Opeifa, visited Enugu in April for strategic discussions with governors of Enugu and Abia states; an engagement expected to accelerate construction timelines and unlock more regional cooperation.

One of the most promising developments is a policy shift under President Tinubu's administration that allows state governments to invest directly in rail infrastructure. According to Mr. Adamu, southeastern states like Anambra, Abia, and Enugu have already expressed interest in participating.

"With this new policy framework, I believe we'll start seeing tangible dividends soon," he noted, adding that partnerships with subnational governments could inject new funding and local ownership into the project.

While progress is visible on the tracks, challenges persist - chief among them, vandalism of rail infrastructure. Mr. Adamu lamented the theft and destruction of vital components by criminals in Imo, Rivers, and Enugu states.

"These facilities are national assets, meant for Nigerians. We must own and protect them," he urged.

To tackle this threat, the NRC has teamed up with security agencies, including the Nigeria Police Force, the Nigeria Security and Civil Defence Corps (NSCDC), the military, and local vigilantes. Several suspects have already been arrested and are currently facing trial for rail-related vandalism.

FG Savings Bond Offers Up To 16.76% As Nigeria Courts Retail Investors

- **CBN Treasury Bills Auction Adds Momentum To July's Fixed-Income Opportunities**



Ms. Patience Oniha, Director -General of DMO

By Musa Ibrahim

In a coordinated push to deepen retail participation in the capital market and expand domestic funding for national development, the Debt Management Office (DMO) has unveiled the July 2025 issuance of the Federal Government of Nigeria (FGN) Savings Bond.

The offer includes two fixed-income instruments tailored for retail investors:

- A 2-Year FGN Savings Bond maturing July 16, 2027, with a 15.762% annual interest rate
- A 3-Year FGN Savings Bond maturing July 16, 2028, offering a 16.762% annual return

According to the DMO, the subscription window which was opened on July 9, is to end on July 16, 2025, giving everyday Nigerians an accessible entry into the sovereign debt market - an area traditionally dominated by institutional players.

"This is part of our effort to democratize access to government securities," the office said. "Retail investors now have the opportunity to earn predictable, risk-free returns while supporting the nation's economic development."

Treasury Bills Auction Kicks Off as Yields Stay Elevated

In a related development, the Central Bank of Nigeria (CBN) held its first Treasury Bills Primary Market Auction (PMA) for the month on July 9, 2025. The apex bank seeks to raise N250 billion, spread across its standard maturity categories:

- N100 billion in 91-day bills
- N20 billion in 182-day bills
- N130 billion in 364-day bills

Treasury bills remain a favoured instrument among banks, pension fund managers, and corporates, especially in the current monetary climate. With the CBN maintaining a tight grip on interest

rates to combat inflation and stabilize the naira, yields on short-term instruments continue to rise - making fixed-income securities more attractive than ever.

A Broader Strategy for Sustainable Debt and Economic Inclusion

Both offerings - the FGN Savings Bond and the CBN T-bills - highlight a broader government strategy: expand the domestic investor base, attract savings into formal financial channels, and manage public debt more sustainably.

"Retail bonds and treasury bills are powerful tools not just for financing, but for financial inclusion," said an analyst at a Lagos-based investment firm. "They offer everyday Nigerians a stake in the nation's economic trajectory."

Market watchers are already anticipating strong demand, especially for the longer-tenor FGN Savings Bond, as investors seek to lock in high, fixed returns amid continued macroeconomic uncertainty.

For retail investors—especially those new to government securities - the July offerings present a dual opportunity:

- **Safety:** backed by the full faith of the Federal Government
- **Attractive returns:** far exceeding many savings or fixed deposit rates

And unlike institutional placements, FGN Savings Bonds can be purchased for as low as N5,000, making them one of the most inclusive investment products on the market.

As the government balances its reform agenda with the need for economic stability, instruments like the FGN Savings Bond and Treasury Bills represent more than just financial tools—they are a call to Nigerians to invest in the nation's future while building their own.

Reforms Nuggets

BPP Rebrands To Drive Transparency, Accountability & National Development

The Bureau of Public Procurement (BPP) has unveiled a refreshed visual identity aimed at deepening institutional reforms. Staff now don branded T-shirts and caps every Thursday, carrying the phrases:

- "BPP... Driving National Development"
- "Promoting Inclusivity and Cohesion"

This visual expression reflects the Bureau's values of professionalism, unity, and inclusivity in public service.

Aligned with the Renewed Hope Agenda

The rebranding aligns with President Bola Ahmed Tinubu's Renewed Hope Agenda, signaling a firm commitment to ethical procurement practices and improved governance in public sector contracting.

Beyond Aesthetics—A Cultural Shift

"This new look is more than a facelift. It's a statement of purpose," says Dr. Adedokun.

According to him, the Bureau is embracing innovation, integrity, and equity—core values that will underpin future reforms and national development efforts.

Transition to Digital Procurement

As part of its long-term strategy, BPP is pushing for digital procurement systems that prioritize efficiency, transparency, and value-for-money.

Deepening Stakeholder Engagement

The Bureau is increasing advocacy efforts among Ministries, Departments, and Agencies (MDAs) to uphold the Public Procurement Act (2007) and ensure adherence to global best practices.

Procurement as a Pillar of Governance

The BPP reaffirms that procurement isn't just a backend function—it's a strategic pillar for service delivery and good governance.

Message to Nigerians

"This is the rebirth of the BPP. We're inviting Nigerians to walk this path with us,"

—Dr. Adebawale A. Adedokun, MD of BPP

The BPP hopes to inspire trust, foster greater public participation, and deliver a procurement system that truly supports all citizens.



IMF Is Right To Ask Questions - But It Is Time Nigeria Shows Real Reform Impact

After decades of observing Nigeria's economic policy evolution, it can only be reasonable to distinguish between change on paper and progress in concrete terms. The recent review by the International Monetary Fund (IMF) is not just a typical fiscal report - it is a mirror, held up for both the governments in Nigeria and Nigerians. It acknowledges the reforms we have launched, yes. But it also challenges us to answer the most important question: Are Nigerians feeling the impact?

The IMF's three-point recommendation - deepen inclusive growth, strengthen fiscal discipline, and boost domestic revenue - is both familiar and fundamental. It is the same checklist every well-meaning economist has placed before us over the years. What is different now is that Nigeria has actually begun to tick some of those boxes.

We have scrapped the fuel subsidy, unified the exchange rate, expanded digital cash transfers, and moved forward on long-delayed tax reforms. These are not cosmetic adjustments. They are heavy, politically risky changes that previous administrations sidestepped. This government, to its credit, took the hard route. But now the burden has shifted: we must show results that Nigerians can see, touch, and believe in.

On Inclusive Growth: From Welfare to Productivity

The IMF rightly notes that growth without inclusion is not sustainable. Poverty and food insecurity remain painfully high. But I see some promising shifts. The government has scaled up the National Social Register, expanded conditional cash transfers, and made digital identification mandatory for benefits. Over 300,000 students are already benefitting from the new Student Loan Scheme. These are not handouts; they are investments in human capital.

Even more significantly, the creation of the National Credit Guarantee Company (NCGC) signals a move from welfare to wealth creation. This initiative aims to unlock affordable credit for MSMEs, arguably

the most under-capitalised yet productive segment of our economy. If properly executed, NCGC could be the bridge between ideas and capital - between poverty and prosperity. The key now is execution, transparency, and measurable impact.



On Fiscal Discipline: More Numbers, Less Noise

Nigeria has struggled with budgets that are more political than practical. The IMF's push for realistic assumptions, strong expenditure control, and transparent implementation is spot on. Thankfully, we are starting to see some discipline emerge. Performance-based budgeting is gaining traction. Ministries are being held to stricter spending guidelines. Subsidy savings are being redirected - though too quietly, if you ask me.

Transparency cannot be optional. If citizens cannot see how public funds are used, public trust will collapse. Every naira saved from subsidy removal must be accounted for - not in briefings, but in data dashboards, school roofs, and hospital beds.

On Domestic Revenue: Reform with a Human Face

This is the thorniest issue, and the IMF does not sugarcoat it. Our tax-to-gross domestic product (GDP) ratio is among the lowest in Africa. Oil

REFORM TALKS

with

Enam Obiosio



revenues are unstable. Debt service is eating up over 90% of federal income. We need to collect more - and smarter.

Simplifying tax payments, widening the net, and targeting compliance rather than harassment is the way forward. The TaxNet 2.0 initiative and the expansion of the Joint Tax Board database



President Bola Ahmed Tinubu

are steps in the right direction. But we must be careful: the average trader in Aba or farmer in Kogi cannot become a soft target for a system still too weak to tax the truly wealthy. As the IMF noted, reform must wait until the cost-of-living crisis eases - and must never punish those already struggling to survive.

Policy Is Not a Slogan - It Must Become Proof

Nigeria has made bold moves, no doubt. The IMF recognises that. But recognising effort is not the same as endorsing outcomes. As someone who has tracked our policy shifts for years, I can say this: reform fatigue is real. Nigerians have heard many promises. What they need now is evidence - of roads completed, jobs created, inflation tamed, and lives improved.

So, yes, the IMF is right to ask questions. And now, the government must show answers - not in white papers, but in the lived experience of millions. That is the only report card that truly matters.