

IMF Raises Nigeria's 2025 Growth Outlook To 3.4%, Citing Improved Global Conditions Pg 9

Nigeria Takes On Food Crisis With Nationwide Farmers' Registry Pg 5

FG Targets 2 Million Jobs Through Renewed Hope Social Housing Programme Pg 12

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Nigeria's Mining, Power Reforms Are Redefining Africa's Path to Industrialisation



Dr. Oladele Alake, Honourable Minister of Solid Minerals Development

In a continent long defined by the export of raw resources and the import of finished products, Nigeria is turning the page — not with empty ambition, but with bold policy and execution. At the 4th African Natural Resources and Energy Investment Summit, **Dr. Oladele Alake**, Nigeria's Minister of Solid Minerals Development, made a powerful declaration that encapsulates the new national direction — "Stop exporting

poverty; start processing prosperity." It is about how Nigeria is moving from rhetoric to results, and why these reforms in mining and power matter for the continent's industrial future. **Enam Obiosio** writes.

At the foot of Africa's richest mineral landscapes, a revolution is brewing - not just in the earth below, but in the policies above.

Nigeria, long regarded as a raw materials exporter, is now charting a radical departure from tradition: no more shipping minerals in their crude form, no more watching value and jobs migrate offshore.

Under the stewardship of President Bola Ahmed Tinubu's Renewed Hope Agenda, and spearhead-

CONTINUES ON PG 2



Simplifying TAX and Maximising Revenue



Chief Adebayo Adelabu, Honourable Minister of Power

ed by reform-minded technocrats, the country is taking bold steps to own its resources, process them locally, and reimagine mining and energy as pillars of industrial growth.

This vision was on full display at the 4th African Natural Resources and Energy Investment Summit (AFNIS) 2025, where Nigeria's Minister of Solid Minerals Development, Dr. Oladele Alake, issued a clarion call to the continent: "Stop exporting poverty; start processing prosperity."

"We seek to build a future where Africa's natural wealth is no longer a statistic in someone else's report. Let us build a continent where that wealth drives industrial growth, equity, and sustainable development," Dr. Alake declared at the summit's opening in Abuja.

Reforms That Reshaped the Narrative

At the heart of Nigeria's transformation story is a series of coordinated and far-reaching reforms in both the mining and power sectors - two engines that, if powered correctly, could drive economic diversification, job creation, and industrial competitiveness across the continent.

In the mining sector, Nigeria has implemented:

- Mandatory local processing plans for all new mining licenses
- Crackdowns on illegal mining through inter-agency task forces
- A transparent, digitized mining cadastre to boost investor confidence
- Policies to attract investments into battery minerals and EV supply chains

The impact has been seismic. In just the first quarter of 2025, the government issued 867 mining licenses, generated N6.95 billion in fees, and processed over 10,000 title applications - a pace previously unthinkable.

Even more significantly, sector revenues skyrocketed from N6 billion in 2023 to N38 billion in 2024, driven by tighter regulation, higher licensing thresholds, and a demand-side push for local beneficiation.

"We have implemented sweeping reforms to formalise mining and boost domestic value addi-

tion. Every license now requires a local processing plan. That's why the sector is attracting serious capital," said Dr. Alake.

Indeed, in 2023 alone, Nigeria secured over \$800 million in processing-related investments, while sealing a landmark deal to establish a lithium-ion battery manufacturing and processing factory. Plans are also underway to establish electric vehicle (EV) assembly plants, further embedding Nigeria into the green energy future.

From Megawatts to Made-in-Nigeria Power

While the mining reforms strengthen supply-side industrial capacity, Nigeria's power sector is being simultaneously recalibrated to meet rising domestic demand and power this new era of value addition.

At the AFNIS summit, Minister of Power, Adebayo Adelabu, unveiled a suite of energy reforms designed to promote local content, grid decentralization, and clean energy investment. "With a population of over 200 million, meeting Nigeria's electricity demand requires clear regulations, lo-

“ We seek to build a future where Africa's natural wealth is no longer a statistic in someone else's report ”

cal participation, and sustained investment," Adelabu said. "Under President Tinubu's Renewed Hope Agenda, we're strengthening domestic capacity to reduce import dependence."

Some of the most critical milestones include:

- Operationalizing the Independent System Operator (ISO) in April 2025, to improve market

transparency and accountability

- Rolling out cost-reflective tariffs for Band A customers, boosting power sector revenue by N700 billion - from N1 trillion in 2023 to N1.7 trillion in 2024

- Leveraging the Electricity Act of 2023 to decentralize the power market, with 11 states now exercising regulatory control over their own sub-national electricity markets

- Commissioning new metering test stations in Kano and Benin, and training over 1,000 young Nigerians through the NextGen RESCOs program to manage mini-grids

In tandem with these policies, over 17.5 million Nigerians are being targeted for off-grid electrification through the DARES project, while the Energising Education Programme is adding 100MW of clean energy to federal universities and teaching hospitals.

A Unified Vision for Value Addition

What unites Nigeria's reforms in solid minerals and power is a singular, strategic idea: value must be created at home.

"Let this summit be the place where bold commitments are made, and where value addition becomes a shared continental goal," Dr. Alake urged fellow African leaders.

This isn't just political rhetoric. Already, Nigeria is implementing the African Mineral and Energy Resources Classification and Management System (AMREC) and the Pan-African Resources Reporting Code (PARC) - continental frameworks to standardize mineral exploration data, reduce risk, and boost investor trust. Ministers from across Africa have agreed to adopt the code and institutionalize its use in both public and private reporting.

In his remarks, Kenya's Cabinet Secretary for Mining, Hassan Joho, echoed Alake's vision: "It's time for African countries to work together in creating jobs and wealth that can transform the region and the people for global development."

The ESG Imperative and the Green Future

According to Faruk Yusuf Yabo, Permanent Secretary at the Ministry of Solid Minerals Development, Nigeria is also embedding Environmental, Social, and Governance (ESG) principles into the DNA of its mineral and energy strategies. He noted that public-private partnerships under the Renewed Hope Agenda will increasingly prioritize climate-conscious investment, community development, and green infrastructure.

"We're not just talking about extraction. We're building an ecosystem that includes green financing, battery innovation, clean energy, and inclusive job creation," Yabo said.

From Raw to Refined, From Rent to Revenue

Nigeria's reforms are showing that economic sovereignty begins with value addition. Whether in lithium processing, EV manufacturing, energy regulation, or grid decentralization, the country is signaling a future where Africa is no longer a passive exporter of raw wealth, but an active architect of industrial progress.

The numbers speak for themselves - N38 billion in mining revenue, \$800 million in processing investments, 867 new licenses, N1.7 trillion in power sector revenue, and millions set to benefit from clean and decentralized electricity.



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Dakwo, Abuja.**EDITORIAL****Ending Fish Importation Is the Right Call — But Only If We Back Words With Work**

The recent announcement by the federal government to end fish importation and reposition Nigeria's fisheries and aquaculture sector could not have come at a more urgent moment. In a time of rising food costs, dollar scarcity, and mounting unemployment, we see this as more than a policy adjustment — it is a chance to reclaim our waters, feed our people, and build jobs from the roots up.

At the core of this initiative is the Minister of Marine and Blue Economy, Mr. Adegboyega Oyetola, who recently made bold declarations during a stakeholder meeting in Abuja. He unveiled sweeping plans to boost local production, empower women and youth, and transform fish farming into a cornerstone of Nigeria's food security strategy. We welcome this resolve. And we believe it is long overdue.

Nigeria is blessed with over 12 million hectares of inland water and an 850-kilometre coastline. Yet we continue to import over 2 million metric tonnes of fish annually to meet demand — draining foreign reserves and exporting jobs in the process. This is not just a policy flaw. It is a national contradiction.

We cannot claim to champion local content, food sovereignty, or rural development while we fork over billions to import what our rivers and farms can abundantly produce. The time to correct this is now. And the will to act appears to finally be aligning with the opportunity.

The Minister's roadmap offers more than slogans. From financial inclusion for women and youth, to technical support, start-up grants, and strengthened cooperatives, the plan outlines practical steps toward building an inclusive aquaculture ecosystem.

He has said that the government will scale up domestic fish production, reduce dependency on imports, and reposition the sector for sustainable growth. We support the intention. But we also know that in Nigeria, good intentions are not enough.

The real test lies in execution — not just at the federal level, but down through the LGAs and fish-producing communities where corruption, bureaucracy, and mismanagement often turn lofty policies into broken

promises.

We were pleased to see that the Abuja meeting brought together genuine players in the industry — the Fisheries Cooperative Federation of Nigeria (FCFN), Tilapia Aquaculture Developers Association of Nigeria (TADAN), Catfish Farmers Association of Nigeria (CAFAN), and Women in Fish Farming.

These are not political farmers or portfolio stakeholders. These are the real doers.

If the government listens to them, funds them, and partners with them, results will follow. If not, this initiative risks going the way of many before it — celebrated at launch, forgotten at execution.

We urge the Ministry to decentralize its intervention, provide cold storage infrastructure, support market access, and enforce standards. Only then can we hope to create a system that not only feeds Nigeria but positions us to export fish across West Africa and beyond.

We also applaud the Minister's commitment to making youth and women central to this transformation. In a country where millions of young people are shut out of opportunity, aquaculture holds the promise of skills, incomes, and dignity.

We agree — and we call on the federal government to fast-track enterprise grants, technical training, and mentorship programs that turn fish farming into an attractive livelihood, not a last resort.

We see this not just as a local food production issue, but as part of a larger economic rethinking. A nation serious about diversifying its economy must not ignore the blue economy — the vast, largely untapped wealth in our waters.

If Nigeria can grow its fisheries sustainably, improve processing standards, and invest in export certification systems, we can become a regional seafood powerhouse. Our waters can feed not only our people but our balance sheet.

But that ambition begins with getting things right at home. We support the government's move to end fish importation. We believe it is not only necessary, but urgent. However, we caution that the real success of this bold policy will depend on transparency, local implementation, and sustained funding.

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.

Nigeria Takes On Food Crisis With Nationwide Farmers' Registry

By Kingsley Benson

In a bold move to clean up Nigeria's agricultural support systems and deliver targeted aid to real producers, the federal government has launched a comprehensive national farmers' data registry, aimed at eliminating fraudulent 'brief-case farmers' and tackling the deepening food crisis.

Announcing the initiative in Kaduna during a Government-Citizens' Engagement Forum organized by the Sir Ahmadu Bello Memorial Foundation, Senator Aliyu Sabi Abdullahi, the Honourable Minister of State for Agriculture and Food Security, said that the new system would restore integrity, equity, and efficiency to government interventions in the sector.

"Our priority is simple: ramp up production, reduce food prices, and ensure equitable access to support," Abdullahi declared, adding that the days of agricultural impostors benefitting from public funds are over.

The registry, which forms the backbone of the government's data-driven response to food insecurity, will be used to verify farmers' identities, locations, crop types, and production capacities. It comes amid growing concerns over subsidy leakages and ghost beneficiaries in fertilizer distribution, mechanization support, and cash-based incentives.

From Crisis to Reform

The move is part of the wider state of emergency declared by President Bola Ahmed Tinubu on food security, which remains in force as the administration scrambles to stabilize food supply, boost productivity, and lower prices across staple markets.

Abdullahi said the administration inherited not just a fragile economy but a distressed food system. He described the registry as a first step toward restoring public trust and laying the groundwork for rural prosperity.

"We are not only responding to today's needs. We are building systems that will ensure the right farmers get the right support at the right time," he said.

Wheat Gains, Rice Plans, Mechanized Push

Backing the policy thrust are impressive early gains. Under the government's Agro Pocket initiative, over 133,000 hectares of wheat have already been cultivated across 15 Northern states—exceeding the 130,000-hectare target. Of that total, Jigawa alone contributed over 50,000 hectares, a significant leap that hints at improved coordination and resource deployment.

Looking ahead, a similar effort is targeting 44,500 rice producers, supported by improved extension services to fix the lopsided farmer-to-extension-worker ratio, which currently stands at 1:25,000.

In the area of mechanization, the government has deployed 2,000 Belarusian tractors and 9,000 implements across key farming clusters. According to the Honourable Minister, this is just the beginning of a sustained effort to modernize farm operations and boost productivity per hectare.

Special Zones and Improved Seeds

Senator Abdullahi also spotlighted the government's rollout of Special Agro-Processing Zones



Senator Aliyu Sabi Abdullahi, Honourable Minister of State for Agriculture and Food Security

(SAPZs)—clustered infrastructure hubs that will help farmers process raw produce, access markets, and earn higher returns.

"These zones will change the game. They will reduce post-harvest losses and enable farmers to move from subsistence to surplus," he said.

Backed by Nigeria's agricultural research institutes, new and improved crop varieties have been released, including tomato breeds resistant to the notorious "tomato Ebola" virus, a menace that previously decimated harvests.

Livestock, Irrigation, and Renewable Energy

Efforts are also underway in the livestock sub-sector. The government is working on the establishment of grazing reserves, livestock villages, and transit shelters, and is finalizing a national dairy policy to boost milk production and reduce imports.

Additionally, three major dams—Nwabi Yashin, Nwape, and Amla—have been completed, unlocking 2,700 hectares of irrigable land, while accom-

panying mini-hydro power projects will bring off-grid electricity to farming communities, further enhancing productivity and rural quality of life.

No More Ghost Farmers

Perhaps the strongest message came when Senator Abdullahi challenged northern leaders and local communities to reject impostors and fraudsters who manipulate agricultural support systems.

"We must discredit such people. The time to act is now," he said, calling for unity in sanitizing the sector and restoring fairness.

A Whole-of-Government Approach

The Kaduna session brought together a powerful delegation led by Senator Abdullahi, with representatives from the Ministries of Livestock Development, Environment, and Water Resources, as well as key agencies like the National Agricultural Development Fund and the Special Agro-Processing Zones Programme.

The Honourable Minister's comprehensive presentation outlined not just progress but vision — from reclaiming university farmlands and training youth and women, to reforming systems and planting the seeds of long-term food security.

"This is not just about producing more food. It is about building a new agricultural economy that includes everyone — and leaves no room for corruption," he emphasized.

Looking Ahead

As Nigeria battles rising food prices, declining yields, and rural poverty, the nationwide registry offers more than cleanup — it offers clarity. With real data, genuine farmers, and firm political will, the government may finally be able to deliver agricultural support where it truly matters.

The challenge now is to ensure the registry isn't just another bureaucratic exercise — but a transformational tool for one of Nigeria's most urgent national priorities.

“ We are not only responding to today's needs. We are building systems that will ensure the right farmers get the right support at the right time ”

NAICOM Issues New Guidelines For Insurtech Firms, Sets 30-Day Compliance Deadline

By Jennete Ugo Anya

The National Insurance Commission (NAICOM) has formally issued a new set of operational guidelines to regulate Insurance-Technology (Insurtech) firms in Nigeria, with full compliance required within 30 days of the effective date, which started August 1, 2025.

The move follows extensive consultations with industry stakeholders and is aimed at providing a unified regulatory framework for the licensing, operations, and supervision of technology-driven insurance businesses operating in the country.

Driving Innovation, Consumer Protection, and Digital Growth

According to NAICOM, the guidelines are designed to:

- Foster responsible innovation in the insurance industry
- Enhance consumer protection and experience
- Provide regulatory clarity to reduce ambiguity for market participants
- Build trust and confidence in Insurtech operators
- Support digital transformation in line with Nigeria's evolving fintech and digital economy landscape

The Commission emphasized that the framework will facilitate the development of new insurance products and services, while ensuring operators prioritize consumer interests and service quality.

Key Objectives of the Guidelines

The guidelines seek to:

- Promote the structured growth of Insurtech in Nigeria
- Establish clear regulatory standards for setup, operation, and product development
- Define product characteristics specific to tech-driven insurance solutions
- Introduce a licensing structure for both partner-based and standalone Insurtech firms
- Facilitate the transition of eligible Insurtech startups into fully licensed insurance entities
- Align with national objectives for financial inclusion and digital innovation.

Application Categories and Licensing Scope

The Commission outlined two major categories for Insurtech licensing:

1. Partnering Insurtech Firms
May offer specified classes of insurance in collaboration with existing licensed insurers.
2. Standalone Insurtech Entities
May offer any category of insurance specified in their license, excluding high-risk or sensitive classes such as:



Mr. Olusegun Ayo Omosehin, Commissioner for Insurance

- Oil & Gas Insurance
- Marine and Aviation
- Retirement Life Annuities
- Insurance for government assets and

MDAs

Prospective applicants must follow the procedures detailed in Schedule I of the guidelines. NAICOM reserves the discretion to grant conditional approvals in accordance with prevailing laws and this regulatory framework.

Under the new regime, licensed Insurtech op-

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NAICOM reserves the discretion to grant conditional approvals in accordance with prevailing laws and this regulatory framework

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erators must comply with standards governing:

- Risk management
- Investment practices
- Actuarial compliance
- Outsourcing arrangements
- Other core operational areas as set out in NAICOM's Prudential Guidelines

Dispute resolution mechanisms are also established.

Disagreements between Insurtech firms and their insurance partners must first go through contractual arbitration procedures.

Consumers, however, may escalate unresolved complaints directly to NAICOM for redress.

30-Day Compliance Window for Existing Operators

NAICOM has mandated that all existing firms currently engaged in technology-based insurance services under any structure must fully align with the new guidelines within 30 days from August 1, 2025.

The Commission reiterated its commitment to regulatory innovation, noting that the framework is a key step in deepening digital insurance penetration while safeguarding market integrity and consumer rights.



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NNPCL Highlights Strategic Gains As GCEO Bashir Ojulari Marks 100 Days In Office

By Musa Ibrahim

The Nigerian National Petroleum Company Limited (NNPCL) has outlined major accomplishments under the leadership of its Group Chief Executive Officer, Engr. Bashir Bayo Ojulari, as he marks 100 days in office.

In a performance review released across its official channels, NNPCL described the past 100 days as a period of “strategic focus, accountabil-

Refinery Rehabilitation: All Options on the Table

Addressing the state of Nigeria’s refineries, Engr. Ojulari acknowledged ongoing technical and commercial evaluations, while admitting that the revamp process is becoming more complex. “Sale is not off the table,” he said, noting that all options—including divestment—remain open pending the outcome of comprehensive reviews.

AKK River Niger Crossing, a critical section of the Ajaokuta–Kaduna–Kano (AKK) Gas Pipeline Project. The crossing is considered a major milestone in advancing Nigeria’s gas infrastructure and regional energy security.

Transparency and Financial Reporting Resumed

For the first time since 2021, NNPCL has resumed publication of its monthly financial and



Engr. Bashir Bayo Ojulari, Group Chief Executive Officer of NNPCL

ity, and transformation,” highlighting progress across upstream operations, infrastructure, energy transition, and internal reforms.

Operational Highlights and Strategic Wins

NNPCL credited Engr. Ojulari’s leadership with achieving the following milestones:

- Strengthened partnerships in the upstream sector, resulting in improved oil and gas production and enhanced partner confidence.
- 100% pipeline availability, a key metric for sustaining crude transport and securing revenue streams.
- Timely cash call payments, facilitating smoother operations and improved alignment with joint venture partners.
- Implementation of a cost-efficiency agenda, targeting waste reduction, underperformance, and value erosion.

“We are saying ‘No’ to value loss. Every Naira must count,” the company stated.

The report emphasized that NNPCL is actively opening new funding channels and driving strategic investments in both upstream and mid-stream infrastructure as part of its commercial transformation agenda.

In alignment with Nigeria’s clean energy targets, NNPCL donated 35 Compressed Natural Gas (CNG) buses to the Presidential Initiative on CNG, reinforcing its commitment to affordability, innovation, and environmental sustainability.

“The roads are talking—CNG is the future,” the company stated.

NNPCL also celebrated the completion of the

“**We are reinforcing our commitment to constructive engagement and becoming an employer of choice**”

operational reports, signaling a renewed commitment to transparency under Engr. Ojulari’s leadership.

According to the company’s June 2025 summary:

- N6.96 trillion has been remitted to the Federation Account in the first five months of the year.
- NNPCL posted a Profit After Tax of N905 billion for June, compared to N1.054 trillion in May.

Investing in People and Governance Culture

Internally, NNPCL is prioritizing employee welfare and culture change. Initiatives include:

- Closing benefit gaps
- Enhancing staff welfare packages
- Promoting a performance-driven and accountable workplace

“We are reinforcing our commitment to constructive engagement and becoming an employer of choice,” the statement said.

Engr. Ojulari also reaffirmed NNPCL’s intention to deepen reforms under the Petroleum Industry Act (PIA) and transition into a globally competitive national energy company.

IMF Raises Nigeria's 2025 Growth Outlook To 3.4%, Citing Improved Global Conditions



Mrs. Kristalina Georgieva, Managing Director of IMF

By Anita Dennis

The International Monetary Fund (IMF) has revised Nigeria's 2025 economic growth forecast upward to 3.4%, marking a 0.4 percentage point increase from its April 2025 World Economic Outlook (WEO) projection of 3.0%.

This updated forecast—published in the IMF's July 2025 WEO Update—reflects renewed confidence in Nigeria's economic trajectory, even amid persistent global volatility and domestic structural challenges.

Nigeria's Growth Momentum Strengthens

According to the IMF, Nigeria's economy is now expected to grow by 3.4% in 2025 and 3.2% in 2026, the latter representing a 0.5 percentage point increase over the previous projection. The revision is attributed to favourable financial conditions, resilient trade activity, and a temporary easing of tariff-related pressures in global markets.

While Nigeria's growth rate remains below the Sub-Saharan African regional average—projected at 4.0% in 2025 and 4.3% in 2026—it is well ahead of South Africa, whose outlook remains flat at 1.0% in 2025 and 1.3% in 2026.

Global Growth Outlook Improves

The IMF also upgraded its global growth forecast to 3.0% for 2025, up from 2.8% in April,

citing a temporary boost in global trade and investment activity spurred by the anticipated repositioning of tariffs and improved capital flows.

"This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions," the report states.

For 2026, the IMF projects global growth at 3.1%, with global headline inflation expected to decline to 4.2% in 2025 and 3.6% in 2026,

broadly in line with previous estimates.

However, the Fund cautioned that the current momentum may be short-lived, warning of a potential slowdown in 2026 due to the absence of similar front-loaded stimulus.

Nigeria's Domestic Indicators Support IMF Outlook

The IMF's optimism is reinforced by domestic economic performance. According to the National Bureau of Statistics (NBS), Nigeria's Gross Domestic Product (GDP) grew by 3.13% year-on-year in Q1 2025, up from 2.27% in Q1 2024.

This improvement was driven by solid growth in the services and industrial sectors, and marks continued resilience in the face of inflation and currency adjustment.

In nominal terms, GDP stood at N94.05 trillion in Q1 2025, compared to N79.51 trillion in Q1 2024—an 18.3% year-on-year increase.

The latest figures also reflect the successful re-basing of Nigeria's national accounts from the 2010 base year to 2019, a move the NBS says provides a more current and accurate picture of the economy's structure.

The IMF's upgraded forecast signals growing confidence in Nigeria's economic stabilization efforts and its ability to leverage external conditions. However, sustaining this trajectory will depend on macroeconomic reforms, fiscal discipline, and inclusive growth policies that strengthen domestic resilience amid evolving global headwinds.

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New Tax Act Empowers NRS To Secure Loans, Enhance Enforcement, Deepen Fiscal Autonomy



President Bola Ahmed Tinubu

By Ahmed Ahmed

The Federal Government has granted the Nigeria Revenue Service (NRS) sweeping financial and operational powers under the newly signed Tax Administration Act 2025, a landmark legislation designed to modernize tax administration, enhance transparency, and reposition the agency as a central pillar of Nigeria's fiscal policy.

Signed into law by President Bola Tinubu in June 2025 and effective from January 2026, the Act empowers the NRS to borrow funds, retain a statutory share of revenue, and expand its enforcement and policy advisory roles in line with global best practices.

Legal Backing for Revenue Autonomy and Borrowing Powers

Under Section 28 of the Act, the NRS is now authorized to raise funds through loans, overdrafts, or other financial instruments as needed to fulfill its statutory obligations:

"The Service may borrow by way of loan, overdraft or otherwise from any source, such sums as it may require for the performance of its functions."

In addition, Section 22(a) grants the agency statutory retention of 4% of all non-petroleum revenues collected, to be appropriated by the National Assembly for capital and recurrent expenditures. The retained funds will form part of a dedicated service fund to ensure operational independence.

Multiple Revenue Streams and Asset Utilization

Beyond direct revenue retention, the Act opens

multiple alternative funding channels for the NRS. These include:

- Grants-in-aid and donations from domestic or foreign entities (subject to alignment with the agency's mandate)
- Income from leasing, selling, or hiring of NRS-owned assets
- Fees from tax collection assistance or consulting services

"All moneys accruing to the Service from grants, endowments, property deals, or consulting services shall form part of its operational fund," the Act states.

Mandatory Transparency and Financial Oversight

To balance its new autonomy, the NRS is now subject to strict accountability standards. The law mandates the agency to:

- Submit audited annual financial reports to the Minister of Finance by June 30 each year
- Forward the reports to the Federal Executive Council and National Assembly within 30 days
- Prepare and submit annual budget estimates by September 30
- Ensure all accounts are audited within six months after each financial year

These requirements are designed to prevent fund misuse while encouraging strategic investments in tax administration.

Expanded Mandate: Enforcement, Research, and Tax Policy Advisory

The Act assigns the NRS a broader economic and enforcement role, far beyond conventional tax collection. The agency is now responsible for:

- Assessing all taxable persons and institutions, including individuals, businesses, corpora-

tions, and partnerships

- Recovering unpaid taxes and remitting them to designated government accounts
- Investigating tax fraud, evasion, and illicit waivers
- Seizing or freezing assets linked to tax offences
- Monitoring international tax practices and aligning Nigeria's systems with global standards
- Maintaining databases on all taxable entities, revenue waivers, and economic losses
- Supporting research on how tax policies affect economic development

The law also mandates the NRS to collaborate with ministries and agencies to use tax policy as a tool for stimulating growth and attracting domestic and foreign investments.

Data, Technology, and Global Cooperation

With a strong emphasis on data-driven enforcement, the NRS is required to:

- Provide up-to-date statistics on all taxable individuals and government revenue sources
- Deploy modern control techniques to detect tax law violations
- Exchange intelligence with local and international organizations
- Engage in capacity-building partnerships, including staff exchange and international benchmarking

The Tax Administration Act 2025 marks a fundamental shift in how Nigeria manages its domestic revenue system. By granting the NRS the tools, autonomy, and authority to operate as a modern, proactive, and transparent revenue agency, the legislation aligns with broader national efforts to reduce dependence on oil, improve fiscal sustainability, and accelerate economic reforms.

FG To Expand Renewed Hope Housing Programme With New Cities In Four Zones, Estates In 24 States



Arc. Ahmed Musa Dangiwa, Honourable Minister of Housing and Urban Development

By Kingsley Benson

The federal government has announced a major expansion of its Renewed Hope Housing Programme, unveiling plans to commence construction of Renewed Hope Cities in four additional geopolitical zones and to roll out Renewed Hope Estates in 24 more states.

The Honourable Minister of Housing and Urban Development, Arc. Ahmed Musa Dangiwa, made the disclosure during an inspection of the 2,000-unit Renewed Hope City in Kano on Friday, July 25, 2025, according to a statement on the Ministry's website.

New Housing Cities Across Nigeria's Geopolitical Zones

As part of the programme, new Renewed Hope Cities are set to be launched in the:

- North Central
- South South
- North East
- South East zones

These developments will complement the flagship Cities already under construction in Kano, Lagos, and the Federal Capital Territory (FCT), which the Minister confirmed are now at advanced stages of completion.

Each Renewed Hope City is designed as a large-scale urban development and is being executed through a public-private partnership (PPP) model.

Expansion of Affordable Estates in 24 States

In addition to the Cities, the government is currently constructing 250-unit Renewed Hope Estates in 12 states across all six geopolitical zones. According to the Minister, plans are in place to initiate similar projects in 24 additional states, in line with President Bola Ahmed Tinubu's commitment to expanding access to affordable housing for Nigerians.

"Provision is being finalized to flag off construction in

the remaining 24 states in order to make affordable housing more widely available," the Ministry's statement noted.

Project Timelines and Funding Assurances

The Minister also announced an August 2025 deadline for the completion of the Kano City project. He revealed that the 3,112-unit Karsana Renewed Hope City in Abuja is also on track for completion within the same timeframe, although final commissioning may be affected by delays in access road construction.

Dangiwa assured contractors that outstanding payments would be settled "as soon as practicable" and urged them to stay committed to timely delivery despite current challenges.

Understanding the Renewed Hope Housing Framework

The Renewed Hope Housing Programme comprises two distinct housing models:

Renewed Hope Cities

- Large-scale developments with thousands of housing units
- Executed through PPPs, with private developers handling financing, land acquisition, and infrastructure
- Higher unit prices due to loan interest and development costs
- Example price: One-bedroom unit from N22 million

Renewed Hope Estates

- Smaller clusters of 250 housing units per state
- Directly funded by the Federal Government
- States provide land at no cost, and infrastructure is subsidised
- Designed to be affordable for average Nigerians
- Example price: One-bedroom unit between N8 million and N9 million

Months earlier, Arc. Dangiwa had highlighted the significant price disparity between both models, reiterating that the Estates offer more accessible entry points for homeownership, especially for low- and middle-income earners.

Quotes of the Week

Mr. Tony Elumelu, Chairman of Heirs Holdings / United Bank for Africa (UBA)

From where I sit, I see a lot happening. I tell you Mr. President that in the oil and gas sector of this country, a lot has happened in the past two years. I am not a politician, so I'm not speaking like one, but a lot has happened. Some of you here know I am an investor in that sector and we generate over 58,000 barrel of oil every day.

Mr. President, before you took over 2023, people here know I shouted on social media, I tweeted that we were producing and losing 97% of our oil production, 97% Mr. President. Every month, we do what is called fiscalisation. Last month, for the month of June, we got 98% so, only 2% loss. This is a significant improvement, and people don't know this, but it takes time for people to know what is going on.

Mr. Aliko Dangote, President/CEO of Dangote Group

We are also beginning to see some stability in the naira-to-dollar exchange rate, which has had a positive impact. There is now less fluctuation, and this has brought a degree of predictability to the market.

Sen. Aliyu Sabi Abdullahi, Minister of State for Agriculture and Food Security

Our priority is simple: ramp up production, reduce food prices, and ensure equitable access to support.



Funding Nigeria's Agriculture, Growing Prosperity



NIGERIA FIRST

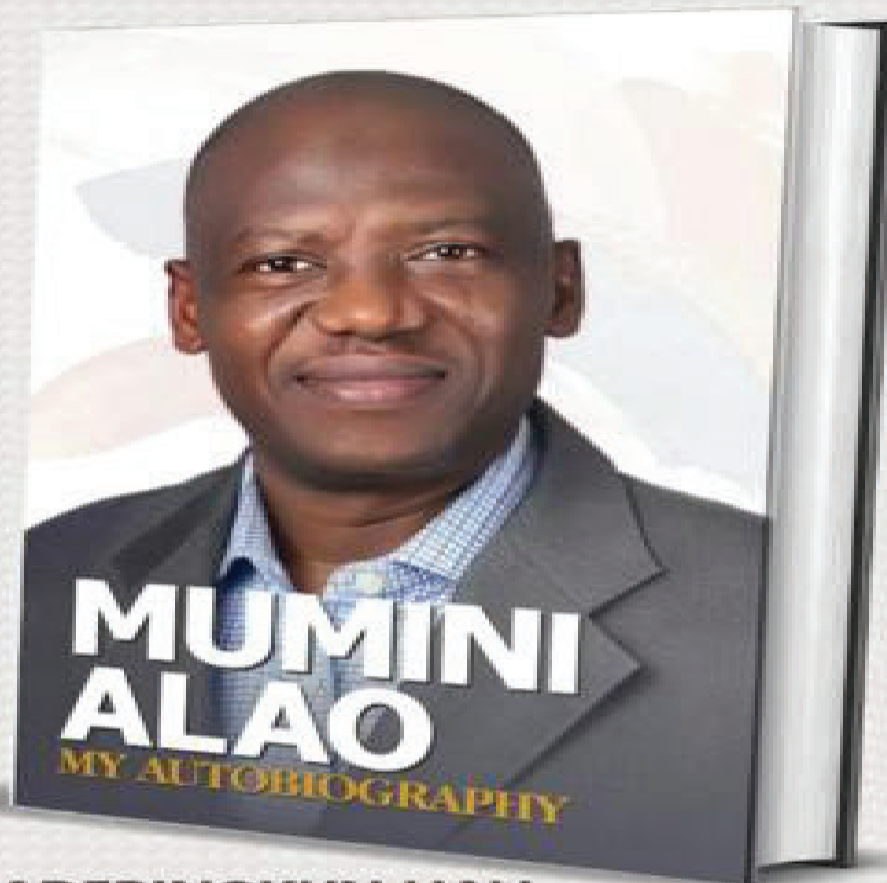


Let us be blunt: in the past, government's communication structures had been lethargic, inconsistent, and often reactive.

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.



Join in celebrating veteran sports journalist **MUMINI ALAO** at the public presentation of his **AUTOBIOGRAPHY**



📍 **TAYO ADERINOKUN HALL,
UNIVERSITY OF LAGOS, AKOKA-YABA, LAGOS.**

📅 **SUNDAY, 10TH AUGUST, 2025**

🕒 **1:00PM**



CHAIRMAN
Mallam Shehu Dikko
Chairman, National Sports Commission (NSC)



GUEST SPEAKER
H.E. Babatunde Raji Fashola, SAN
Former Governor Of Lagos State



CHIEF GUEST OF HONOUR
Senator John Owan Enoh
Minister Of State For Industry



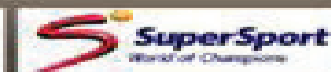
SPECIAL GUEST
Alhaji Ibrahim Musa Gusau
President, Nigeria Football Federation



SPECIAL GUEST/CO-LAUNCHER
Honourable Kabiru Amadu
Chairman, House Committee On Sports

PLUS: State FA Chairmen, NSC/NFF officials, Ex-Super Eagles players, Nigerian Olympians, top journalists, Federal & States government officials, captains of industry and many others.

DON'T MISS IT! BE THERE!!



FG Records Strong Investor Demand In July Bond Auction, Allots N185.9 Billion



Ms. Patience Oniha, Director-General of DMO

By Jennete Ugo Anya

The Federal Government of Nigeria, through the Debt Management Office (DMO), successfully concluded its July 2025 bond auction with an allotment of N185.93 billion, surpassing initial expectations and signaling sustained investor confidence in government securities.

The auction, conducted on July 28, 2025, involved the re-opening of two existing FGN bond instruments:

- N20 billion offer for the 19.30% FGN Apr 2029 (5-year tenor)
- N60 billion offer for the 17.95% FGN Jun 2032 (7-year tenor)

According to data released by the DMO, the 5-year APR 2029 bond attracted N39.08 billion in total subscriptions from 40 bids, out of which N13.43 billion was allotted. The 7-year Jun 2032 bond witnessed robust demand, drawing N261.60 billion in subscriptions from 109 bids, with N172.50 billion allotted.

The total allotment of N185.93 billion far exceeded the initial N80 billion offer, demonstrating growing market appetite for medium-term sovereign debt instruments.

The bonds maintained their original coupon

rates of 19.30% and 17.95% respectively but were allotted at marginal rates of 15.69% (5-year) and 15.90% (7-year). The lower marginal rates reflect declining yield expectations, possibly driven by investor confidence in moderating inflation and a stable monetary policy outlook.

The auction saw 149 total bids, with 74 successful bids—15 for the 5-year instrument and 59 for the 7-year.

Comparison with June 2025 Auction

The July figures outpaced the N100 billion offered in the previous month's auction. In June 2025:

- The 5-year APR 2029 bond drew N41.69 billion in bids but only N1.05 billion was allotted from 2 successful bids.

- The newly issued 7-year JUN 2032 bond attracted N561.17 billion in subscriptions across 209 bids, with N98.95 billion eventually allotted.

Marginal rates for the June auction stood at 17.75% (5-year) and 17.95% (7-year), indicating a downward shift in July.

Regulatory Compliance and Key Bond Terms

The issuance aligns with the provisions of the Debt Management Office (Establishment) Act, 2003, and the Local Loans (Registered Stock and Securities) Act, Cap L17, Laws of the Federation of Nigeria, 2004.

Key details include:

- Price per bond unit: N1,000
- Minimum subscription: N50,001,000
- Additional investments: In multiples of N1,000
- Interest payment: Semi-annually
- Repayment: Bullet repayment on maturity date

Successful bidders are allotted bonds based on yield-to-maturity, with accrued interest factored in from the last coupon date to the settlement date.

The settlement for the July auction was scheduled for July 30, 2025.

“
The total allotment of N185.93 billion far exceeded the initial N80 billion offer, demonstrating growing market appetite for medium-term sovereign debt instruments
 ”

Reforms Nuggets

Nigeria's economy to outpace UK, others in 2025 — IMF

The International Monetary Fund (IMF) has projected that Nigeria's economy will grow faster than that of the United Kingdom and several advanced economies in 2025, following an upward revision of the country's GDP growth forecast from 3.0 to 3.4 percent.

The revised projection was contained in the IMF's latest World Economic Outlook report released on Tuesday. It marks a 0.4 percentage point increase from the Fund's April 2025 estimate and places Nigeria ahead of countries like the UK (1.2%), Germany (0.1%), Canada (1.6%) and the United States (1.9%) in terms of expected economic expansion.

The report comes on the heels of a rebasing exercise conducted by Nigeria's National Bureau of Statistics (NBS), which updated the country's GDP to N372.8 trillion (\$243 billion) in 2024 from N314.02 trillion in the previous year. The recalculation was attributed to the inclusion of a broader range of informal sector activities.

Despite the upward revision, Nigeria remains the fourth-largest economy in Africa, behind South Africa, Egypt and Algeria. However, the IMF's renewed outlook signals confidence in Nigeria's macroeconomic reforms and the resilience of its economy.

The global lender also adjusted growth projections for other countries, with China rising from 4.0% to 4.8%, Mexico from -0.3% to 0.2%, Brazil from 2.0% to 2.3%, and India from 6.2% to 6.4%. In contrast, the gains for many advanced economies, including the US and UK, were marginal.

The IMF attributed the global forecast improvements to factors such as lower-than-expected US tariff rates, improved financial conditions, a weaker US dollar and fiscal expansions in major economies. Global growth is now projected at 3.0 percent for 2025, up from 2.8 percent earlier this year.



A Compendium Of Reforms, Successes And Achievements Of President Tinubu



In 'A Compendium Of Reforms, Successes And Achievements of The Tinubu Administration' by Dr. Tope Fasua, Special Adviser To The President On Economic Affairs Through The Office Of The Vice President, in which he sheds some light on the May 2025 Achievement of President Bola Ahmed Tinubu, the Special Adviser pens a note which runs thus:

Continues From Last Edition

Further Capacitation Of State Governments

The upshot of the removal of subsidy in gasoline/petroleum, as well as the abolition of multiple exchange rates, have led to the benefits that used to be enjoyed by speculators and racketeers to be enjoyed by Nigerian states and local government. This is evident in the tripling of their federally-collected allocations, as well as the doubling of their internally generated revenues (IGR). This is in line with the promise of Mr. President to further capacitate the sub-nationals (states and local governments) and take some pressure off the federal. With this innovation, the onus now lie with state and local governments to ensure the unleashing of a plethora of rural infrastructure which will dovetail directly into better living for millions of Nigerians. Already, reports have it that most Nigerian states are now able to meet their obligations in terms of salaries, gratuities, pensions and other emoluments of their workers, meaning that the states are reflat from the ground up.

Local Government Autonomy

To add to 5 above, Mr. President has also pursued Local Government autonomy as a policy, to ensure that the allocations due to that level of government actually get administered directly by elected local government chairmen and chairwomen. To this extent, all Nigerian states have conducted transparent elections, putting in place responsible administrators. This is to solidify the benefits of the trickledown economics, ensuring that the most vulnerable local dwellers become part of the larger economy, the goal being economic and financial inclusiveness. It is noteworthy that as part of the tax reforms, the federal government is ceding 5% of its 15% share of Value Added Tax (VAT) to local governments because Mr. President is aware of where the shoe pinches.

War Against Human And Physical Insecurity

Mr. President also declared a war against human and physical insecurity, moving massively against the activities of non-state actors, bandits and terrorists, who have made life difficult for many Nigerians, and slowed down Nigeria's rate of economic growth and recovery. It is evident that Nigeria's challenges in this regard have political intonations because Nigeria's prospects as a great nation are obvious. With renewed vigor, Nigeria's security is

being ramped up and the enemies of our predestined greatness will be vanquished – of course with the support of every Nigerian.

Buy Nigeria Program

The latest significant policy that will drive the economy in a solid and rapidly positive direction, using our own financial resources to catalyse our economy, is the Buy Nigeria policy which mandates all government agencies to prioritize made in Nigeria goods and services. Also, the Federal Executive Council under the chairmanship of Mr. President has mandated that Nigerian contractors, producers and service providers be patronized first before anyone seeks foreign intervention perhaps where local service providers and alternatives cannot be found. This is heartening and Nigerians are looking forward to more economic growth and development which this new policy will spur. These are a few of the achievements of the current administration within a span of two years. Some of these are further highlighted in the body of this compendium for everyone's enjoyment, enlightenment and further amplification. It is beyond evident that a lot of work has put into the foundational and fundamentals of sustainable economic development in the last two years. We look forward to more progress in the coming days and we strongly believe that Nigerians will all have cause to cheer as we reap massively from the great vision of our great leader, Asiwaju Bola Ahmed Tinubu, his deputy, and his vast array of lieutenants.

Landmarks from the office of the Vice President National Economic Council

- Coordination and cooperation between federal and state governments to promote economic development and improved standards of living for all Nigerians
- Inauguration of active subcommittees to tackle urgent concerns affecting Nigerian citizens at state and local levels.
- Strategic planning and implementation of Mr. President's vision in collegiate fashion and encouragement of peer-review mechanism among state governments.

Agriculture

- Nigeria promoted as safe haven for agric sector at 3rd belt and road forum in china, November 2023
- MoU signed with John Deere. Partnership for supply of 2,000 tractors yearly for 5 years and establishment of assembly plant in Nigeria
- Tripled African development bank interventions in Nigeria from \$500m to over \$1 billion
- Groundbreaking of FG Special Agroprocessing Zones (SAPZ) in Kaduna and cross river states
- Commercial signing of \$1.1billion Nigeria-Brazil green imperative project to support smallholder farmers and integrate them in global value chains.

- Distribution of tractors, seeds, fertilizers, and herbicides for 2024 farming season, and financial support of N100,000 per month for 4 months to 50 beneficiaries and provision of N30 million for farmer cooperatives by the Kashim Shettima foundation
- Revival of Nigeria- Brazil bilateral ties which had stalled for over a decade.

Food Security

- Inauguration of presidential food systems coordination unit. Tasked with harnessing resources and ideas from stakeholders to modernise farming practices, increase crop yields, and ensure food sufficiency.

NCP And Economic Reforms

- Promoting market-driven economy
- Revitalizing the bank of agriculture and increasing capital base to N1.5 trillion.

Nutrition

- Chairing the national council on nutrition. Establishing a 5-year national multi-sectoral plan of action for food and nutrition
- Establishment of nutrition 774 initiative in the NEC to provide lifesaving nutritional support in all local governments.
- Establishment of house committee on nutrition at federal and state legislatures.

Human Capital Development

- Ambition to position Nigeria among 80 top countries on global human capital index.
- Addressing improved education, healthcare and skills training to boost economic growth and create more productive workforce.
- 24 million Nigerians to benefit from FG HCD initiatives. Launching of HCD dashboard to monitor progress in youth unemployment and learning poverty.

MSMEs

- Launching of expanded MSME clinics
- Clinics have been launched in Ogun, Benue, Enugu, Jigawa And Ekiti States, with FG grants to many business owners
- MSME clinics boosting economic empowerment and supporting small scale enterprises, financing access to markets, skills and regulatory compliance.
- Launching of major ultramodern fashion hubs.

Energy Infrastructure

- Inauguration of the board of Nigeria independent systems operator (NISO) to address national grid stability.
- Championing of African Atlantic gas pipeline and Lake Chad recharge to address energy shortages in West Africa, strengthen Nigeria's export footprint and boost agricultural resilience in the Sahel.