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10th Edition

PTAD Secures Presidential Approval For Landmark Pension Reforms, Welfare Initiatives For DBS Pensioners



Madame Tolulope Odunaiya, Executive Secretary of PTAD

In a transformative stride toward uplifting Nigeria's senior citizens, His Excellency, President Bola Ahmed Tinubu, has approved a groundbreaking set of pension reforms and welfare initiatives for Defined Benefit Scheme (DBS) pensioners, as an-

nounced by the Pension Transitional Arrangement Directorate (PTAD). This historic decision, driven by the Renewed Hope Agenda, responds to a passionate plea from PTAD's Executive Secretary, **Tolulope Odunaiya**, for an emergency budget-

ary allocation to address long-standing challenges faced by retirees. **Enam Obiosio** writes.

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Simplifying TAX and Maximising Revenue

In a historic move that has ignited hope and gratitude among Nigeria's senior citizens, His Excellency, President Tinubu, has approved a sweeping set of pension reforms and welfare initiatives aimed at transforming the lives of Defined Benefit Scheme (DBS) pensioners.

This landmark decision, announced by the Pension Transitional Arrangement Directorate (PTAD), marks a crucial moment in Nigeria's pension administration, aligning seamlessly with the President's Renewed Hope Agenda—a vision centered on equity, social justice, and dignity for all citizens, particularly those who have served the nation tirelessly.

The announcement follows a formal submission by PTAD's Executive Secretary, Madame Tolulope Odunaiya, to the Presidency earlier this year. In her submission, Madame Odunaiya passionately advocated for an emergency budgetary allocation to address longstanding challenges faced by DBS pensioners. Her proposal outlined a bold and comprehensive plan to uplift the welfare of Nigeria's retirees through targeted reforms and benefits, addressing critical issues such as inadequate pension rates, disparities in pension structures, and limited access to healthcare.

A Comprehensive Reform Package

President Tinubu's approval encompasses a series of transformative measures designed to provide immediate and long-term relief to DBS pensioners. These measures, set to be implemented in phases in collaboration with relevant government agencies, include:

1. Implementation of New Pension Rates:

A significant pension increment of ₦32,000 has been approved for DBS pensioners, alongside tailored increases of 10.66% and 12.95% for pensioners of defunct and privatized agencies. This adjustment aims to ensure that retirees can meet the rising cost of living, offering much-needed financial relief.

2. Pension Harmonization:

The President has greenlit the adoption of a pension harmonization policy, to be incorporated into the 2026 Pension Budget. This policy seeks to eliminate disparities in pension payments, ensuring fairness and equity across all DBS pensioners, regardless of their former agencies or employment status.

3. Health Insurance Coverage:

In a groundbreaking move, President Tinubu has approved the enrollment of all DBS pensioners into the National Health Insurance Scheme (NHIS) under the 2026 Pension Budget. This initiative addresses one of the most pressing concerns for retirees—access to quality healthcare—ensuring they can live healthier, more dignified lives.

4. Settlement of Unfunded Pension Liabilities:

The President has also authorized the inclusion of accrued unfunded pension liabilities in the 2026 Budget Proposal. This includes arrears owed to pensioners of defunct agencies such as NITEL/MTEL and other treasury-funded parastatals. This commitment to clearing long-standing debts underscores the administration's dedication to rectifying historical oversights and restoring trust in the pension system.

A Visionary Leader's Commitment to Senior Citizens

Madame Odunaiya, hailed the approvals as a "monumental achievement" and a testament to



Madame Tolulope Odunaiya, Executive Secretary of PTAD

President Tinubu's unwavering commitment to Nigeria's senior citizens. In a heartfelt statement, she described the reforms as a "turning point" in DBS pension administration, one that cements the President's legacy as a leader who prioritizes the welfare of retirees.

"These approvals reflect the core values of the Renewed Hope Agenda—equity, social justice, and the dignity of our pensioners," she said. "They mark the beginning of a new era of impactful welfare benefits for those who have dedicated their lives to serving our nation. We are profoundly grateful to His Excellency for his compassion and foresight."

Madame Odunaiya's words resonate deeply with millions of pensioners who have long awaited meaningful reforms. For many, these changes represent more than just financial increments—they symbolize recognition, respect, and a renewed sense of hope for a secure and dignified retirement.

A Phased Approach to Implementation

In a recent release by Mr. Olugbenga Ajayi, Head of PTAD's Corporate Communications Unit, the implementation of these reforms will be carried out in phases, in close collaboration with relevant government agencies. This structured approach ensures that the reforms are executed efficiently and sustainably, minimizing disruptions while maximizing impact.

"PTAD is fully committed to working with all stakeholders to ensure the seamless rollout of these initiatives," the directorate stated. "We understand the importance of these reforms to our pensioners, and we are dedicated to delivering on the President's vision with transparency and accountability."

A Lifeline for Nigeria's Retirees

The approval of these measures comes at a critical time for Nigeria's pensioners, many of whom have faced significant financial and health challenges in recent years. The rising cost of living, coupled with limited access to affordable healthcare, has placed immense strain on retirees, particularly those un-

der the DBS who rely solely on their pensions for survival.

For pensioners like Alhaji Musa Ibrahim, a 78-year-old retiree from a defunct government agency, the news has brought a renewed sense of optimism. "For years, we have been struggling to make ends meet," he said in an interview. "This increment and the promise of health insurance mean we can finally afford basic necessities and medical care. President Tinubu has given us hope again."

Similarly, Mrs. Esther Okafor, a retired teacher and DBS pensioner, expressed her gratitude: "This is the first time in years that I feel the government truly sees us. The harmonization and healthcare coverage will make a huge difference in our lives. I thank the President and PTAD for listening to our cries."

A Legacy of Compassion and Reform

President Tinubu's approval of these pension reforms is not just a policy decision—it is a profound statement of intent. It signals a commitment to building a Nigeria where no citizen, especially those who have served faithfully, is left behind. By addressing longstanding issues such as unfunded liabilities and pension disparities, the administration is laying the foundation for a more inclusive and equitable pension system.

The Renewed Hope Agenda, under which these reforms fall, is proving to be more than a slogan—it is a blueprint for transformative governance.

PTAD's Pledge to Pensioners

In its statement, PTAD reaffirmed its unwavering dedication to the welfare of DBS pensioners. The directorate promised to continue advocating for retirees and ensuring that the approved reforms are implemented with the highest standards of efficiency and accountability.

"We are committed to the well-being of our pensioners," PTAD emphasized. "These reforms are just the beginning. PTAD will continue to work tirelessly to ensure that every DBS pensioner enjoys the benefits they deserve."



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Dakwo, Abuja.**EDITORIAL****Nigeria's Oil Palm Revival - A Strategic Move Toward Economic Sovereignty**

Nigeria's over-reliance on crude oil has left its economy vulnerable. The federal government's plan to revive the oil palm industry is a timely and strategic intervention - aimed at restoring Nigeria's historic position as a global palm oil leader, reducing import dependency, creating jobs, and boosting foreign exchange.

In the 1960s, Nigeria was a top producer, but decades of neglect allowed Indonesia and Malaysia to dominate, while we became a net importer. Today, billions are spent annually on palm oil imports. With vast arable land, favourable climate, and a rich production legacy, the revival plan could transform agriculture into a key gross domestic product (GDP) driver.

The blueprint targets small-holder farmers, revitalisation of abandoned plantations, provision of high-yield seedlings, improved access to finance, and establishment of modern processing facilities. This holistic approach addresses chronic bottlenecks - poor inputs, outdated methods, and inadequate funding - while empowering grassroots producers.

However, success demands

disciplined execution, transparency, and policy continuity. Past initiatives failed due to corruption, bureaucracy, and poor monitoring. Finance remains a major barrier; inclusive models via cooperatives and microfinance could ensure support reaches real farmers. Land tenure reforms and sustainable practices must also be prioritised to avoid environmental harm.

The global palm oil market is growing, driven by food, cosmetics, and biofuels. Nigeria can reclaim a share if it meets international quality standards through efficient processing and improved yields. Sustainability, rural development, and community engagement will be critical to lasting success.

Sustainability is critical consideration. The global palm oil industry has faced scrutiny for environmental degradation, particularly deforestation. Nigeria must adopt sustainable practices - such as agroforestry and responsible land use - to avoid repeating the mistakes of other nations. Engaging local communities and prioritizing their livelihoods will also be key to ensuring the sector's long-term viability.

The revival of Nigeria's oil

palm industry is more than a government project; it is a national imperative that demands collective action. The private sector, with its expertise and resources, must partner with the government to drive innovation and investment. Agricultural associations should amplify the voices of farmers, ensuring their needs shape policy implementation. The civil society has a duty to hold stakeholders accountable, ensuring that promises translate into tangible outcomes.

This revival is more than policy - it is a national imperative. The government, private sector, farmers, and civil society must collaborate, hold each other accountable, and ensure tangible results: seedlings in fields, processing plants operational, and value chains functioning.

We support this initiative because it offers a rare chance to redefine Nigeria's economic future - delivering food security, rural prosperity, and national pride. Let us rally behind it, scrutinize its progress, and work together to ensure it delivers on its promise of economic sovereignty, food security, and rural prosperity. The time to reclaim our place in the global palm oil market is now.

DID YOU KNOW?

That President Tinubu's reforms are part of the Renewed Hope Agenda, designed to reposition Nigeria across critical sectors including education, energy, infrastructure, and innovation.

Stay tuned for more updates on reform milestones, policy impact, and opportunities for Nigerian citizens. Have feedback or questions? Send us an email at: editor@thereforms.ng

Time to Tell Nigeria's Story — The Position of The Reforms Newspaper

For far too long, the Federal Government of Nigeria (FGN) has been misunderstood, misrepresented, and misquoted — not for a lack of achievements, but for a tragic deficit in communication. Today, *The Reforms*, a National Newspaper, rises not as a mouthpiece, but as a credible national platform to correct the narrative and restore public confidence in Nigeria's reform-driven trajectory.

Let us be blunt: in the past, government's communication structures had been lethargic, inconsistent, and often reactive. Ministries, Departments, and Agencies (MDAs), despite overseeing groundbreaking reforms across agriculture, power, finance, education, digital innovation, energy, and infrastructure, had largely failed to communicate their successes with clarity and consistency. In their silence, distortions flourished. In their delays, misinformation had taken root.

This was not just a national communication failure — it was a vacuum of narrative power.

It is precisely in this void that *The Reforms* has emerged as a strategic imperative. Our mandate is not to whitewash governments' actions or spread propaganda. We are not beholden to spin doctors or political handlers. We are beholden only to the truth — the verifiable, policy-driven, people-impacting truth of Nigeria's reform journey.

The FGN has rightly endorsed *The Reforms* as the non-partisan channel through which MDAs and private sector partners can boldly articulate the ongoing transformation of the Nigerian economy and society. From economic diversification and tax reforms to housing delivery, digital governance, energy transition, and ease of doing business, among others, — we are committed to amplifying facts, not fiction.

Nigeria is not standing still. The country is moving — and moving fast. But without strategic story-

telling rooted in fact and transparency, that movement may be missed or, worse, maligned.

To the MDAs: You are implementing reforms. But reforms do not speak for themselves. You must. And *The Reforms* is here to help you do just that — professionally, objectively, and impactfully.

To the private sector: You are stakeholders in the reform process. Let your voice be heard. Let your innovations and contributions to national development be documented in a newspaper founded on the principle of national interest above noise.

It is time we tell our own story — the Nigerian story — not through borrowed voices or external media filters, but through a deliberate, intelligent platform that understands the nation and its nuances.

This is not a plea. This is a national call to action.

Partner with *The Reforms*. Let the story of Nigeria's rebirth be told by those who live it, lead it, and believe in it.

U.S. Embassy Engages Nigeria Governors' Forum On Visa Compliance, Investment Opportunities



R- L: Ms. Joia Starks, the new Political Officer on Subnational Issues; Dr. Abdulateef Shittu, NGF Director-General; and Mr. Tim Smith, Political Counsellor; during the visit to the NGF Secretariat in Abuja.

By Jennete Ugo Anya

In a significant step toward strengthening bilateral ties, a U.S. Embassy delegation, led by Political Counsellor Mr. Tim Smith and accompanied by Ms. Joia Starks, the new Political Officer on Subnational Issues, paid a courtesy visit to the Nigeria Governors' Forum (NGF) Secretariat in Abuja.

The meeting, hosted by NGF Director-General, Dr. Abdulateef Shittu, underscored the enduring partnership between Nigeria and the United States while addressing critical issues of visa compliance and economic collaboration.

A central focus of the discussions was the importance of both countries adhering to bilateral agreement on visa policies. The meeting emphasized on the US visa compliance at the subnational level.

Mr. Smith emphasized the need for Nigerian nationals to respect the legal terms of U.S. visas, urging those in violation—such as overstaying their visas—to return to Nigeria promptly. Overstaying or misusing a visa, he noted, could lead to severe consequences, including deportation or a lifetime ban from U.S. travel.

The U.S. Embassy highlighted that visa criteria are designed to uphold the integrity of the U.S. immigration system, aligning with global security and technical benchmarks.

For instance, tourist visa applications may be denied if consular officers suspect the primary intent is to give birth in the U.S. to secure citizenship for a child. Similarly, students who fail to comply with their program requirements risk visa revocation and loss of future eligibility.

The Nigerian government, represented by the NGF,

reaffirmed its commitment to supporting these standards. This includes cooperating with the U.S. Mission to share criminal record information to streamline visa processing and ensure compliance.

Both parties stressed that ongoing security vetting continues post-entry, with U.S. authorities monitoring visa holders' activities to prevent fraud or violations. Fraudulent activities, when detected, are reported to law enforcement, potentially leading to legal consequences in both the U.S. and Nigeria.

Beyond visa policies, the U.S. Embassy expressed its commitment to deepening economic ties with Nigeria's subnational governments. Mr. Smith announced the Embassy's readiness to facilitate investor opportunities and provide technical support to state govern-

ments, aiming to bolster economic growth and mutual prosperity. This initiative aligns with Nigeria's broader goal of expanding its economic relationship with the U.S., making both nations safer and more prosperous.

The visit reaffirmed the strong, longstanding relationship between Nigeria and the United States. The Nigerian government, through the NGF, reiterated its dedication to meeting U.S. visa criteria and strengthening collaboration on shared security and economic priorities.

As both nations work to ensure a secure, fair, and transparent visa process, this engagement signals a promising step toward enhanced cooperation at both national and subnational levels.



FG Moves To Revive Kaduna's Textile Industry, Targets Jobs, Economic Growth



Senator John Owan Enoh, Honourable Minister of State for Industry, Trade and Investment

By Jennete Ugo Anya

The federal government has kicked off a strategic inspection tour of Kaduna's textile factories as part of a bold push to breathe life back into Nigeria's once-thriving cotton, textile, and garment (CTG) sector.

Leading the charge is Senator John Owan Enoh, Honourable Minister of State for Industry, Trade and Investment, who visited key facilities including the historic United Nigeria Textiles Limited (UNTL) and Chellco Industries. The tour marks a major step under the President Bola Tinubu administration's industrial recovery agenda, with job creation and inclusive growth sitting at the core of its 8-point policy blueprint.

Speaking during the visit, Senator Enoh described the CTG sector as a backbone for industrial transformation and a ready vehicle for absorbing Nigeria's growing labour force.

"The textile sector is not just about fabrics - it is about people, production, and prosperity," he said. "Reviving UNTL is critical to restoring investor confidence and driving economic inclusion."

His message was clear: the administration is serious about repositioning the CTG industry and tackling long-standing barriers that have stalled its growth.

Once a bustling hub, UNTL has been dormant since 2022, a casualty of economic turbulence and

systemic neglect. At its peak, the factory engaged over 10,000 workers across the value chain. Today, its silence is a grim reminder of missed opportunities and rising unemployment.

Speaking on the sidelines of the visit, the Emir of Kano and Chairman of UNTL, His Royal Highness Sanusi Lamido Sanusi, did not mince words.

"The shutdown of UNTL is not just a business failure; it is a social and economic tragedy. Our youths are idle, and insecurity is growing. We need urgent government action," he said.

“
Reviving UNTL is critical to restoring investor confidence and driving economic inclusion
 ”

His Royal Highness Sanusi outlined the sector's top challenges: erratic power supply, unchecked smuggling of foreign fabrics, weak patent protections, and poor institutional support for domestic sourcing - especially for military and paramilitary uniforms.

He called on the federal government to fix the loopholes stifling local production, warning that the future of textile manufacturing depends on swift policy enforcement and genuine public-private synergy.

Senator Enoh also toured Chellco Industries, one of the few textile companies still standing in Kaduna. Founded in 1980, Chellco has managed to stay afloat against all odds, employing over 290 workers and maintaining local supply chains.

He commended the company's resilience, calling it "a living proof that the Nigerian textile industry can still thrive with the right support."

According to the Ministry, the inspection is just the beginning. Stakeholder dialogues have already taken place to shape reforms, build solid partnerships, and align Nigeria's textile goals with export ambitions. The government is also in talks with development partners to enhance policy and infrastructure backing for the sector.

For Kaduna, a region with deep roots in cotton and textile production, the renewed attention signals hope. For Nigeria, the CTG revival could become a game-changer - boosting jobs, curbing imports, and restoring national pride in locally made products.






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FG, Kaduna Seal \$62.8 million Deal With Kuwait Fund To Rescue Out-of-School Children

By Musa Ibrahim

As a mean to tackle Nigeria's staggering education crisis, the federal government and Kaduna State have sealed a \$62.8 million agreement with the Kuwait Fund for Arab Economic Development (KFAED) to support the Reaching Out-of-School Children (ROOSC) project.

tation of 170 existing learning centres across Kaduna's 23 local government areas.

The goal is simple but powerful: provide inclusive, safe, and quality education for every child, especially girls, children with disabilities, and those displaced by conflict.

The Governor said that Kaduna State has already shown that it is ready. According to him, the state has fulfilled 100% of its counterpart

development agenda. Since May 2023, it has built 60 new secondary schools, constructed 700 classrooms, and renovated over 1,000 learning spaces. Tuition in state-owned tertiary institutions has been slashed by 50%, and three new vocational institutes have been opened to align with the federal government's TVET drive.

"This project sits right within the heart of SDG 4, and we are proud to lead it from the front,"



R-L: Dr. Waleed Al-Bahar, KFAED's Director-General; Dr. Doris Uzoka-Anite, Honourable Minister of State for Finance; Senator Uba Sani, Kaduna State Governor; and others, during the signing of the MoU.

The deal, described as a landmark partnership, marks Kuwait Fund's first-ever intervention in Nigeria. Signed by Dr. Doris Uzoka-Anite, Honourable Minister of State for Finance, and Dr. Waleed Al-Bahar, KFAED's Director-General, the agreement targets some of Nigeria's most vulnerable children - those left behind by poverty, displacement, and marginalisation.

Kaduna State Governor, Senator Uba Sani, who witnessed the signing, called the project "a historic step forward." With over 18 million children out of school in Nigeria, the urgency to act, he said, could not be greater.

"This is not just another MoU. It is a lifeline for the future of our children. We are committed to implementing this project with discipline, transparency, and results," Sen. Sani stated.

According to the federal government, the ROOSC initiative would see the construction of 102 climate-resilient schools and the rehabili-

funding commitment, signalling both political will and financial discipline. The government has also made education the centrepiece of its

“ This is not just another MoU. It is a lifeline for the future of our children. We are committed to implementing this project with discipline, transparency, and results ”

Gov. Sani said.

The ROOSC program is supported by a network of global education powerhouses: the Islamic Development Bank, Global Partnership for Education, Education Above All Foundation, UNICEF, and Save the Children International. Together, they aim to not just build schools, but transform lives.

The federal government, through the Ministry of Finance and the Ministry of Education, pledged its full support to ensure the program's success. According to Dr. Uzoka-Anite, "This agreement represents more than funding. It represents belief - belief in the power of education to rewrite stories and restore dignity."

For KFAED, it is a first chapter in Nigeria. For Kaduna, it is another step in rewriting its educational narrative. And for thousands of children, it could be the long-awaited path back to the classroom.

MOFI Delivers Single-Digit Mortgages, Hands Over First Homes To Nigerians



L-R: President Bola Ahmed Tinubu with Dr. Armstrong Takang during a courtesy call.

By Jennete Ugo Anya

The Ministry of Finance Incorporated (MOFI) has kicked off the delivery of affordable housing under its single-digit mortgage initiative - a bold move aimed at reshaping Nigeria's housing sector and breaking down long-standing barriers to homeownership.

The initiative, known as the MOFI Real Estate Investment Fund (MREIF), is already yielding results, with beneficiaries now receiving keys to their new homes. At the just-concluded Africa International Housing Show (AIHS) in Abuja, Dr. Armstrong Takang, Managing Director of MOFI, revealed that the programme offers Nigerians mortgage access at a highly competitive rate of 9.75 percent - the lowest currently available in

the country.

"This is more than a financial product. It is a lifeline to many Nigerians who have been locked out of the housing market for too long," Dr. Takang said.

He also announced a Sharia-compliant version of the product for non-interest borrowers, signaling MOFI's commitment to financial inclusivity. According to him, MREIF is not just about homes - it is about economic participation, equity, and national development.

Nigeria's housing sector has long been stifled by a combination of high mortgage rates, short loan tenors, limited refinancing options, and weak secondary markets. Dr. Takang cited an estimated 20 million-unit housing deficit, calling it "a national emergency" that demands creative thinking and

sustainable action.

MREIF, a N1 trillion Securities and Exchange Commission (SEC)-regulated fund, has emerged as that action.

Structured as a Public-Private Partnership (PPP), the fund brings together leading players in finance, law, engineering, and property management to deliver durable solutions. While MOFI serves as the sponsor, MREIF is operated independently by market institutions with strict corporate governance protocols. The fund has already received a AAA rating from Agosto and an AA rating from Global Credit Rating (GCR), underlining its strength and credibility in the financial market.

With N250 billion already raised, MREIF has begun disbursing mortgage finance across three of Nigeria's six geopolitical zones. The structure allows developers to access off-take guarantees, making it easier to plan, build, and sell homes - while giving qualified Nigerians affordable mortgage plans over 20 years.

"The liquidity problems are being addressed. The lack of refinancing options is being tackled. We are not building castles in the air - this is a grounded, bankable model," Dr. Takang said.

He commended President Bola Ahmed Tinubu's Renewed Hope Housing Initiative as the spark that ignited the fund's vision and credited private sector partners for ensuring execution stayed on course.

Key collaborators on the project include ARM as Fund Manager, VETIVA as Financial Advisor, Olaniwun Ajayi as Solicitors, Diya Fatemilehin as Technical Advisor, and First Bank of Nigeria as Custodian. STL Trustees and TSL Engineering also play critical roles.

With a design focused on transparency, long-term impact, and real financial inclusion, MREIF is more than a housing project - it is a rethink of what is possible when government policy meets disciplined private sector execution.

As Dr. Takang concluded: "This is not a pilot. This is a movement - and we are just getting started."

President Tinubu Orders Free Healthcare, Pension Hike For Retirees In Bold Welfare Push

By Kingsley Benson

President Bola Tinubu has directed the immediate rollout of free healthcare for low-income retirees and the implementation of overdue pension increases, signaling a renewed focus on the welfare of Nigeria's most vulnerable pensioners.

Speaking after receiving a detailed briefing from the Director - General of the National Pension Commission (PenCom), Ms. Omolola Oloworaran, the President described the new healthcare initiative as "a critical component of social protection and dignity in retirement."

With the rising cost of living and persistent economic pressures, President Tinubu said that it had become imperative to shield the elderly from further hardship. "I have directed that the free healthcare access initiative for low-income retirees under the Contributory Pension Scheme

be expedited," he said.

Beyond health coverage, President Tinubu also ordered the prompt implementation of long-overdue pension increases and the establishment of a minimum pension guarantee. The aim, he explained, is to provide a dependable safety net for pensioners with the smallest contributions or none at all under the current system.

In a clear show of concern for frontline public servants, the President called for the urgent resolution of the long-standing police pension controversy. "Members of the police force who serve and protect the nation deserve to retire with dignity and peace of mind," he declared.

Ms. Oloworaran, who has been leading a raft of reforms at PenCom, informed the President that steps were already underway to cushion the effects of inflation on pension fund assets. She highlighted a fresh plan to allow Nigerians in the diaspora to contribute to the pension system using foreign currency.

"We are working to ensure the value of pension fund assets is preserved despite inflation and macroeconomic pressures," she said. "We are also introducing foreign currency contributions to encourage participation from Nigerians abroad."

The reforms, according to her, are part of a broader effort to deepen inclusion, expand the reach of the Contributory Pension Scheme (CPS), and improve the post-retirement quality of life for millions of Nigerians.

President Tinubu endorsed the updates, applauding the ongoing reforms as timely and necessary. "This administration is committed to inclusive growth and protection for ordinary Nigerians," he said.

For thousands of retirees, especially those who struggle with inadequate pensions or lack of medical coverage, these directives are a sign of hope. For the administration, they reflect a growing resolve to ensure that no Nigerian who gave their best years in service is left behind in retirement.

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NDIC, CBN Strengthen Ties In Push For Financial Stability



Mr. Olayemi Cardoso(m), Governor of CBN, with the new management of NDIC led by Mr. Thompson O. Sunday(3rd r), Managing Director of the corporation during the courtesy visit.

By Ahmed Ahmed

In an act highlighting a shared mission, the new management of the Nigeria Deposit Insurance Corporation (NDIC), led by Mr. Thompson O. Sunday, paid a courtesy visit to the Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso.

The recent visit reaffirms their joint commitment to safeguarding Nigeria's financial system.

Mr. Sunday, who was accompanied by senior directors and top officials to the CBN head office in Abuja, is the newly appointed Managing Director and Chief Executive (MD/CE) of the corporation.

The visit marked the first official engagement between the two institutions since the inauguration of the new management at the NDIC.

Welcoming the delegation, Mr. Cardoso congratulated the new NDIC team and described the

meeting as "a clear testament to our willingness to work together." He noted that in his two years at the helm of the CBN, he had come to appreciate the critical importance of collaboration between regulatory bodies in managing financial risks and ensuring depositor confidence.

"We are navigating uncertain times," Mr. Cardoso said. "It is imperative that both institutions work in lockstep to anticipate shocks and adopt modern tools that preserve the integrity of our financial system."

The NDIC Managing Director responded with equal enthusiasm. Commending the CBN for its ongoing reform programmes - particularly the stabilisation of the forex market and recapitalisation efforts - Mr. Sunday pledged full alignment with the CBN's policy direction. He revealed that NDIC was undergoing a strategic restructuring aimed at realigning its operations with the risk minimisa-

tion focus enshrined in the NDIC Act 2023.

According to Mr. Sunday, the corporation's achievements in recent months have included the payment of over N54.6 billion to nearly 700,000 depositors of the defunct Heritage Bank, and a liquidation dividend payout of 9.2 kobo per naira to uninsured depositors - all within a year of the bank's closure.

"These are real milestones in our mission to protect depositors and maintain financial stability," he said, stating that a target funding framework was also in the pipeline.

Despite the progress, Mr. Sunday was quick to highlight operational challenges, including the lack of a unique identifier like the BVN for corporate customers and difficulties collecting premiums from non-CBN banking institutions. He called for deeper collaboration to close these gaps and proposed the development of a joint crisis preparedness framework to enhance industry-wide resilience.

In the CBN response, Mrs. Rita Sike, Director of Financial Policy and Regulation, noted that such a framework could be anchored through the Financial Services Regulation Coordinating Committee (FSRCC). She also disclosed that the apex bank was in the process of upgrading the Credit Risk Management System (CRMS) to integrate the Global Standing Instruction (GSI), enabling the inclusion of Other Financial Institutions (OFIs) in its risk monitoring architecture.

The NDIC delegation also included Executive Director of Operations, Dr. Kabir Katata, as well as senior figures from the Human Resources, Legal, and Communications departments. The CBN team was represented by key officers from policy, communication, and compliance divisions.

As the meeting ended, both sides expressed confidence in their shared path forward. At a time when economic uncertainty demands resilience, the renewed bond between the NDIC and the CBN signals a united front in preserving public trust in Nigeria's banking system.

President Tinubu Signs Insurance Reform Bill, Signals Big Leap For Nigeria's Financial Sector

By Majeed Salaam

President Bola Tinubu has signed the Nigerian Insurance Industry Reform Bill, 2025 into law - a move set to overhaul the country's insurance sector and reposition it as a key driver of Nigeria's economic ambitions.

The new law, known as the Nigerian Insurance Industry Reform Act (NIIRA) 2025, replaces decades-old legislation with a modern, unified legal framework. For industry players, it marks a turning point. For the government, it is another step towards building a \$1 trillion economy.

The NIIRA consolidates several outdated laws and introduces sweeping reforms aimed at strengthening regulation, protecting policyholders, and promoting innovation. At the core of the legislation is a bold vision: to make insurance accessible, trusted, and a pillar of national growth.

Among the key provisions are tougher capital

requirements for insurance firms - a move expected to weed out weak operators and restore confidence in the sector. The Act also makes several forms of insurance mandatory and enforces stricter timelines for settling claims. For Nigerians long frustrated by delayed payments, this provision alone could shift public perception.

The NIIRA mandates digitisation of operations across the industry. From product purchase to claims processing, insurers will now be required to operate on modern digital platforms - a strategy aimed at improving reach, especially among the uninsured population.

Policyholders also stand to benefit from the introduction of a dedicated protection fund. In the event of insolvency, the fund will serve as a financial safety net - a feature long missing in Nigeria's insurance ecosystem.

Another bold step is Nigeria's deepened participation in regional insurance schemes, including the ECOWAS Brown Card, which facilitates cross-border motor insurance coverage. This move signals the

country's growing ambition to be a key player on the continental stage.

The National Insurance Commission (NAICOM) has been handed the reins to enforce the new Act. It will be responsible for supervising compliance, building trust in the system, and encouraging innovation.

According to Mr. Bayo Onanuga, Special Adviser to the President on Information and Strategy, the Act is part of President Tinubu's Renewed Hope Agenda. "It reaffirms the administration's commitment to economic development, financial inclusion, and global competitiveness," he stated.

The insurance industry in Nigeria has long been underutilized. With penetration levels below 2%, it remains one of the most untapped segments of the financial system. The hope now is that the NIIRA 2025 will change that - pushing Nigeria closer to its economic targets while securing more lives, livelihoods, and assets.

What lies ahead is implementation. But if the tone from the Presidency is anything to go by, the groundwork for a vibrant and resilient insurance future has just been laid.

Nigeria Trains 3million Exporters To Seize AfCFTA Trade Opportunities



Mr. Olusegun Awolowo, National Coordinator of the Nigeria AfCFTA Coordination Office

By Kingsley Benson

In order to position Nigeria as a front-runner in intra-African trade, the federal government has launched a large-scale training programme for 3 million Nigerian exporters on the rules of origin under the African Continental Free Trade Area (AfCFTA) agreement.

The initiative, spearheaded by the Nigeria AfCFTA Coordination Office in collaboration with the World Customs Organisation (WCO), is aimed at preparing local businesses to fully leverage the benefits of the continent's single market framework.

At a recent workshop held in Abuja, National Coordinator of the Nigeria AfCFTA Coordination Office, Mr. Olusegun Awolowo, said the training is part of President Bola Tinubu's Renewed Hope Agenda, with strong focus on human capital development (HCD), export-led growth, and trade expansion.

"The rules of origin are not just technical requirements. They determine who gets preferential access in a market of over a billion people," Mr. Awolowo said. "We want Nigerian businesses - small and large - to understand these rules and apply them confidently. That is how we win in AfCFTA."

Facilitated by the Nigeria Customs Service (NCS), the training covers the nuts and bolts of qualifying goods for duty-free access across the continent. With over 3 million exporters being targeted, this is one of the most ambitious trade capacity-building efforts ever rolled out in Africa.

Mr. Adewale Adeniyi, the Comptroller-General of the NCS, represented by Mrs. Caroline Niagwan, a Deputy Comptroller-General, noted that the service has upgraded its ICT infrastructure and created a dedicated export command to streamline export processing under AfCFTA.

"We are not just training. We are also building the system that makes trade work. The NCS is ready to support determined exporters to suc-

ceed," he said.

Also addressing the workshop, WCO representative, Madame Faith Mathenge, highlighted the role of the European Union (EU) -WCO Origin for Africa Programme, launched in July 2022 with EU funding. She said that the programme is designed to support customs administrations and the private sector in applying rules of origin across Africa - with Nigeria as a priority partner.

"The goal is simple," Madame Mathenge said. "We are building Nigeria's capacity to not just trade within Africa, but to expand its presence in global markets."

The broader goal of the AfCFTA is to create a unified market for goods and services across 54 African countries, eliminating trade barriers and boosting cross-border investment. For Nigeria, which boasts one of the largest economies on the continent, this presents a unique opportunity to scale exports and diversify beyond oil.

The training, according to Mr. Awolowo, is just the beginning. "This is about unlocking opportunity - opening doors to new markets and building export-ready businesses that can compete globally. That's the future we are preparing for."

As businesses across the country begin to grasp the practical application of AfCFTA rules, the government hopes the ripple effect will be felt in job creation, stronger MSMEs, and a revitalised non-oil export sector.

“ We are building Nigeria’s capacity to not just trade within Africa, but to expand its presence in global markets ”

Quotes of the Week

Bayo Onanuga, Spokesperson for President Tinubu

The NIIRA Act 2025 ushers in a new era of transparency, innovation, and global competitiveness for the insurance industry. It aligns with the Federal Government's vision of achieving a \$1 trillion economy.

Mr. Aliko Dangote, President/CEO of Dangote Group

I believe we must sincerely thank His Excellency, President Bola Ahmed Tinubu, for ensuring that there have been improvements in the supply of crude oil. His insistence that all crude oil transactions be conducted in naira has been particularly commendable. For us to effectively meet market demand - which we have the capacity to do - it is essential that crude is priced and purchased in our local currency.

Mr. Mohammed Idris, Honourable Minister of Information and National Orientation

The economy is not yet what we want it to be, but we can see that there is a steady progression. The President has said over and over again that we are turning the corner. I know that many people will say it's not yet El-dorado. Yes! I also agree, but you cannot always say that there is no progress. "Even all the rating agencies in the world are also giving Nigeria some pass marks. We are seeing some upward ticks in the way our economy is being managed.



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.



NEXIM Bank Leads Nigeria's Agro-Industrial Revolution With N2 Billion Shea Butter Plant



L-R: Mr. Abba Bello, Managing Director/CEO of NEXIM Bank, with Mr. Ali Saidu, MD/CEO of Salid Agriculture Ltd at the event.

By Jennete Ugo Anya

In a move set to redefine Nigeria's non-oil export landscape, the Nigeria Export-Import (NEXIM) Bank has commissioned a N2 billion state-of-the-art shea butter processing facility in Kudu, Mokwa Local Government Area of Niger State — marking a bold step in the country's agro-industrial revolution.

The new Salid Shea Butter Processing Plant, with a production capacity of 100 tonnes per day, is designed to tap into the fast-growing US\$2 billion global shea butter market, projected to reach US\$3.566 billion by 2028 at a compound annual growth rate of 5.2%, according to Transparency Market Research.

Industry analysts believe this development positions Nigeria to challenge market leaders such as Ghana and Burkina Faso.

A Shift from Oil to Agriculture

Commissioned by the Governor of Niger State, Farmer Dr. Mohammed Umar Bago, and spear-

headed by NEXIM Bank's Managing Director/CEO, Mr. Abba Bello, the plant reflects a rare synergy between financial institutions, local government, and private investors in driving Nigeria's economic diversification agenda.

For decades, Nigeria's economy has relied heavily on oil, which accounted for over 90% of export earnings in 2023 (World Bank). The commissioning of this plant signals a deliberate pivot to non-oil sectors, particularly agro-processing, which experts say could generate over 1.2 million jobs by 2030 (African Development Bank).

Harnessing Niger State's Shea Belt

Niger State is home to over 400,000 hectares of shea trees, producing an estimated 500,000 metric tons of shea nuts annually (African Shea Butter Industry Association). Despite this abundance, most shea nuts have historically been exported raw, with little local value addition.

Governor Bago, a former banker with UBA and FCMB before his election in 2023, used the occasion to announce an ambitious plan to plant 10 million additional shea trees across 10,000 hect-

ares. This initiative complements a \$100 million irrigation project with Saudi EXIM Bank, aimed at transforming the region from subsistence farming to agro-industrial production.

Strategic Partnerships for Sustainable Supply

A major highlight of the commissioning was the signing of a N2 billion Memorandum of Understanding (MoU) between Salid Agriculture Nigeria Ltd. — the plant's operator — and Niger Foods. The agreement secures sustainable raw material aggregation from surrounding communities, ensuring uninterrupted production and stable supply chains.

Salid Agriculture is one of four indigenous firms benefiting from NEXIM Bank's Export Development Scheme, which provides financing and technical support to boost Nigeria's competitive advantage in global markets.

Empowering Communities, Especially Women

Globally, over 80% of the shea value chain workforce are women, according to the International Institute of Tropical Agriculture. By localizing processing, the new plant is expected to create thousands of direct and indirect jobs, especially for women involved in shea nut harvesting and processing, while boosting rural incomes by up to 30% (World Bank, 2021).

Mr. Abba Bello emphasized that the project is “a practical demonstration of how targeted financing can unlock Nigeria's potential in non-oil exports, create jobs, and stimulate rural economies while positioning the country as a major player in the global value chain.”

High-Profile Attendance

The event drew dignitaries from government, traditional leadership, and the private sector, including: HRM Alh. (Dr.) Yahaya Abubakar, CFR, Etsu Nupe and Chairman, Niger State Council of Traditional Rulers; Mr. Timipre Sylva, former Governor of Bayelsa State; and Alh. Aminu Tukuma, Niger State Commissioner for Investment and Trade.

Their presence underscored the political, cultural, and economic weight behind this initiative, and the broad consensus on the need to reduce Nigeria's dependence on crude oil.

A New Chapter for Nigeria's Agro-Exports

With Asia-Pacific markets for shea butter projected to grow at 8.7% CAGR between 2025 and 2030 (Grand View Research), industry experts say the Salid plant could give Nigeria a competitive foothold in a sector increasingly driven by demand for natural cosmetics and skincare products.

As Governor Bago put it: “This is not just about shea butter; it is about reimagining our economy, empowering our people, and showing the world that Nigeria can move from exporting raw commodities to exporting finished, high-value products.”

With NEXIM Bank's backing, Niger State's vast shea resources, and committed local partnerships, the commissioning of the Salid Shea Butter Processing Plant may well be remembered as the moment Nigeria's agro-industrial renaissance truly took root.



Dr. Mohammed Umar Bago, Governor of Niger State, during the commissioning.

BPP, NASENI Seal Deal To Power Nigerian-Made Innovations Into Public Procurement



Dr. Adebowale Adedokun, Director-General of BPP

By Musa Ibrahim

As a move to rewrite Nigeria's procurement playbook and place locally made products at the heart of public service delivery, the Bureau of Public Procurement (BPP) has signed a landmark Memorandum of Understanding (MoU) with the National Agency for Science and Engineering Infrastructure (NASENI).

The agreement, which was signed recently in Abuja by BPP Director-General, Dr. Adebowale Adedokun, and NASENI's Executive Vice Chairman, Mr. Khalil Suleiman Halilu, signals a major policy shift. It goes beyond talk. It is a structured offtake arrangement - one that connects production lines to procurement pipelines across ministries, departments, and agencies (MDAs).

Dr. Adedokun was clear: "This MoU is about taking Nigerian-made solutions off the shelf and putting them in the centre of national service. We are making local options the default - not out of sentiment, but out of performance."

Under the pact, NASENI's homegrown innovations - ranging from solar backup systems and tablets to tractors and surveillance drones - will now be prioritized in federal procurement. These items, he said, are certified by agencies like Standard Organization of Nigeria (SON) and National Agency for Food and Drug Administration and Control (NAFDAC), and will no longer be overlooked while MDAs shop abroad.

"This is not protectionism. This is patriotism backed by results," Dr. Adedokun stated.

The agreement is already set to be hardwired into Nigeria's digital procurement system. NASENI's product catalogue will be fully integrated into the Nigeria Open Contracting Portal (NOCOPO), allowing visibility, traceability, and verification of made-in-Nigeria procurements across all government arms.

Between January and June alone, NOCOPO's price intelligence engine helped Nigeria save over N173 billion, \$155 million, and €1.7 million.

Those, Dr. Adedokun noted, are not notional savings. They are funds redirected to schools, hospitals, and small businesses.

The MoU also comes with teeth. According to them, a Technical Working Committee would be set up immediately to align NASENI's production timelines with procurement cycles - ensuring that local innovation is not just celebrated but systematically absorbed.

"We want MDAs to stop looking outside when the best is being made inside. This partnership insulates our procurement process from manipulation and builds a system where every naira spent empowers a Nigerian engineer," he said.

For NASENI, the deal represents more than policy support - it is a launchpad. Mr. Halilu noted that the agency currently has over 14 market-ready products and has secured technology transfers, global partnerships, and investments. "We cannot wait to get these into the hands of Nigerians. This MoU strengthens our capacity to deliver on the Nigeria First mandate," he said.

He stated that in today's volatile global economy, particularly with rising tariffs in developed countries, it was crucial for Nigeria to not only innovate but also to protect its own market.

"Our job creation and industrial base must be secured. With BPP's support, we are not just building products - we are building an ecosystem," Mr. Halilu stated.

Dr. Adedokun wrapped it up with a reminder: "Public procurement accounts for nearly one-third of national expenditure. It is not just about contracts - it is about converting national ambition into tangible reality. From roads to hospital equipment and ICT infrastructure, procurement is where plans meet the people."

With this partnership, Nigeria may have just turned a new chapter - where patriotism meets performance, and public funds drive local innovation from concept to countrywide impact.

Reforms Nuggets

FG Boosts Grassroots Enterprises Gives N250,000 Grants To Outstanding Small Businesses In Ondo

The federal government has awarded N250,000 each to outstanding small business owners in Ondo State, reinforcing its push to empower micro, small, and medium enterprises (MSMEs) nationwide.

Vice President Kashim Shettima announced the grants at the launch of the 7th Expanded National MSMEs Clinics in Akure, calling them a practical show of President Bola Tinubu's commitment to grassroots enterprise.

"These grants are not loans; they are a gift from the Nigerian people to the champions of local industry," Vice President Shettima said, underscoring the administration's belief in the role of MSMEs as "silent architects of survival" that power communities, contribute over 45% to GDP, and provide jobs for more than 60 million Nigerians.

The Ondo MSMEs Clinic also spotlighted other key federal interventions: a N75bn MSME Fund through the Bank of Industry (BoI), a N50bn nano business grant for one million beneficiaries, and a N75bn Manufacturers Fund offering single-digit loans of up to N1bn.

Governor Lucky Aiyedatiwa praised the federal initiative for transforming small businesses in Ondo, while Ekiti Governor Biodun Oyejibani hailed it as the first deliberate policy linking development directly to grassroots growth. The Ooni of Ife urged Nigerians to support made-in-Nigeria products, and SMEDAN's DG Charles Odii reported overwhelming success from previous editions of the clinics.

The event ended with Vice President Shettima touring a vibrant product exhibition, engaging directly with entrepreneurs from Ondo and neighbouring states, alongside state leaders and dignitaries.



Toward A Stable, Sustainable Energy Future: The Case For Battery Energy Storage Systems



As Nigeria stands at the cusp of an energy revolution, the federal government's ambitious plan to integrate 4,200MW of solar photovoltaic (PV) power into the national grid by 2030 through Battery Energy Storage Systems (BESS) signals a transformative shift in the country's energy landscape. This initiative, unveiled at the inaugural workshop on the Nigeria BESS

backbone of a reliable, renewable-powered grid. Unlike traditional energy systems that rely heavily on fossil-based peaking plants, BESS offers a cleaner, more flexible solution. It can store excess energy generated during peak solar or wind production and release it when demand surges or supply dips, ensuring a steady flow of electricity. This is not just about keeping the lights on; it is

energy - it actively supports the grid by regulating frequency, enabling black-start capabilities (the ability to restart the grid after a blackout), and enhancing resilience during disturbances. For a country like Nigeria, where grid instability and frequent blackouts are a daily reality for millions, this is a revolutionary prospect.

Engr. Sule Abdulaziz, Managing Director of TCN, underscored the technical constraints that have long hindered Nigeria's power sector: frequency fluctuations, peak load pressures, and limitations in reactive power support. These issues ripple across the electricity value chain, from generation to transmission to distribution, ultimately leaving consumers frustrated and businesses hamstrung. BESS, with its ability to provide frequency regulation, reserve capacity, and voltage support, offers a direct antidote to these challenges. By strengthening grid performance and optimizing transmission assets, it could unlock efficiencies that have eluded us for far too long.

The benefits of BESS extend far beyond technical grid enhancements. One of its most profound impacts lies in its potential to extend clean energy access to underserved and remote communities. Nigeria's rural areas, where millions live without electricity, stand to gain immensely from off-grid and mini-grid systems powered by BESS. These systems can store solar energy during the day and deliver it at night, bringing light, opportunity, and connectivity to regions that have been left in the dark for generations. As someone who has witnessed the transformative power of electricity in rural settings - where a single bulb can mean the difference between a child studying or dropping out - this aspect of the BESS initiative resonates deeply.

The AfDB's \$1.2 million grant to support the feasibility study, as noted by Dr. Kamara, aligns with the broader Mission 300 initiative to connect 300 million people to electricity by 2030. Nigeria, with its staggering 90 million unconnected citizens, is at the heart of this mission. BESS is not just a technical solution; it is a social and economic catalyst that could bridge the energy access gap, empower communities, and drive inclusive growth.

While the promise of BESS is undeniable, Nigeria's history of ambitious energy policies that falter in implementation raises legitimate concerns. The success of this initiative hinges on several critical factors. The technical and commercial dimensions of BESS must be thoroughly understood and meticulously planned. Nigeria must invest in building technical expertise, ensuring robust supply chains for battery systems, and fostering public-private partnerships to scale deployment.



Feasibility Study, hosted by the Transmission Company of Nigeria (TCN) in collaboration with the African Development Bank (AfDB) Group and the Sustainable Energy Fund for Africa, is not just a policy directive - it is a clarion call to address the persistent challenges that have plagued Nigeria's power sector for decades. As a Nigerian, I see this as a bold, forward-thinking move that could redefine how we power our homes, industries, and dreams, but it also demands rigorous scrutiny, strategic execution, and unwavering commitment to succeed.

Nigeria's energy sector has long been a paradox: a nation rich in natural resources yet crippled by chronic power shortages. With over 90 million Nigerians lacking access to electricity, as highlighted by Dr. Abdul Kamara of the African Development Bank, the stakes could not be higher. The growing adoption of renewable energy sources like solar and wind offers immense potential, but their intermittency - due to the sun's absence at night or the unpredictable nature of wind - poses a significant challenge to grid stability. This is where BESS comes in as a game-changer.

Chief Adebayo Adelabu, the Honourable Minister of Power, rightly emphasized the urgency of addressing energy storage challenges during the workshop. Represented by Engr. Ben Anyangeror, he articulated a vision where BESS serves as the

about building a resilient energy ecosystem that can withstand the volatility of renewable sources and the frailties of our aging grid infrastructure.

What makes BESS particularly compelling is its grid-forming capability, a technical marvel that sets it apart from conventional grid-following inverters. As Chief Adelabu explained, advanced battery storage systems can establish voltage and frequency references, effectively acting as virtual generators. This means BESS does not just store

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