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## Okonjo-Iweala Backs President Tinubu's Reforms As WTO Launches \$50m Fund For Nigerian Women Exporters



President Bola Ahmed Tinubu, with Dr. Ngozi Okonjo-Iweala, Director-General of WTO, in the State House.

Nigeria's economic reform agenda is drawing global recognition, with the World Trade Organization's Director-General, **Dr. Ngozi Okonjo-Iweala**, commending **President Bola Tinubu** for steering the nation economy toward stability. Last week, her visit to the State House after the launch of a Women Exporters in Digital Economy (WEIDE) fund - a \$50 million programme designed to empower women-led

businesses in Nigeria and other developing countries, marked a deliberate shift toward inclusive growth. **Enam Obiosio** gives us the insights of the event.

**T**he Director-General (DG) of the World Trade Organization (WTO), Dr. Ngozi Okonjo-Iweala, has thrown her weight be-

hind President Bola Tinubu's economic reforms, describing them as steps in the right direction toward stabilizing Nigeria's economy.

Speaking to State House correspondents after a courtesy visit to the President at the State House, Dr. Okonjo-Iweala commended the administration for laying a stable foundation, which she

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**Simplifying TAX and Maximising Revenue**

said is essential for growth. “You cannot really improve an economy unless it is stable. So, the President and his team deserve credit for achieving that stability,” she stated.

While lauding the reforms so far, Dr. Okonjo-Iweala stressed the importance of the next phase - expanding growth and building social safety nets to cushion the short-term impact of the reforms on citizens.

“What is needed next is growth,” she said. “We need to put in place social safety nets so people feeling the pinch of the reforms can weather the hardship. Then we must grow the economy to create more jobs and put more money in people’s pockets.”

The visit coincided with the launch of a landmark initiative - the Women Exporters in Digital Economy (WEIDE) Fund - a \$50 million programme designed to empower women-led businesses in Nigeria and other developing countries.

### Empowering Women, Boosting the Economy

The fund, jointly managed by the WTO and the International Trade Centre (ITC), aims to give women entrepreneurs access to finance, training, and global markets. Nigeria emerged as one of only four countries worldwide to participate in the pilot phase.

From a pool of 67,000 applicants, 146 Nigerian women were selected for direct funding and business support. Sixteen of them, under the “booster track,” will receive up to \$30,000 each, alongside 18 months of technical assistance to scale their existing businesses. The remaining 130 women, on the “discovery track,” will get \$5,000 each plus a year of training to grow their enterprises.

The beneficiaries span sectors including beauty, food and beverages, agriculture, IT, and agro-processing - with Nigeria designated as the flagship country for the initiative.

First Lady, Mrs. Oluremi Tinubu, represented at the launch by Mrs. Nana Shettima, wife of the Vice President, described the programme as a powerful tool to strengthen women’s participation in trade and the digital economy.

Honourable Minister of Industry, Trade, and Investment, Dr. Jumoke Oduwole, underscored that women-led exporters are key drivers of Nigeria’s economy. She said that the ministry is working with global partners to accelerate market access for such businesses, positioning them as digital trade champions under the African Continental Free Trade Area (AfCFTA) - a move aligned with Nigeria’s target of becoming a \$1 trillion economy by 2030.

The Executive Director of the Nigerian Export Promotion Council (NEPC), Mrs. Nonye Ayeni, outlined the broader ambition of the WEIDE programme - to empower 10,000 women-owned export-ready businesses by 2030, open international markets to 3,000 women-led small, medium enterprises (SMEs) by 2027, and deliver grassroots export training in every state.

### Aligning Trade, Reform, and Inclusion

For the President Tinubu administration, the WTO’s endorsement and the launch of WEIDE reflect a convergence of economic reform and inclusive growth. By pairing macroeconomic



R-L: Dr. Ngozi Okonjo-Iweala, DG of WTO; Mrs. Nana Shettima, wife of the Vice President, and Dr. Jumoke Oduwole, Honourable Minister of Industry, Trade, and Investment, at the launch of the WEIDE Fund in Abuja recently.

stability with targeted initiatives for women entrepreneurs, the government aims to show that reform is not just about numbers, but about real opportunities for citizens.

As Okonjo-Iweala noted, stability is the first step. Growth - and the inclusive policies to sustain it - must follow.

### Reforms Deliver Consistent Economic Growth

On the same note, the federal government says its reform-driven policies are beginning to yield visible results, with the Nigerian economy posting consistent growth despite global headwinds.

Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy, told the media men in Abuja that gross revenues jumped by 37.4% in the first half of 2025. He credited this leap to fiscal discipline, structural reforms, and a clear focus on private sector-led growth under President Tinubu.

According to him, the medium-term ambition is to push annual gross domestic product (GDP) growth to 7%. This, he explained, would be fuelled by investment-friendly policies, new jobs, and better household incomes.

### States Spend More, Grow More

One of the clearest indicators of progress, Mr. Edun said, is the improved fiscal health of state governments. Their combined balance rose from 1.8% of GDP in 2023 to 3.1% this year, translating into a surplus of N7.1 trillion compared to N2.8 trillion previously. This, in turn, has driven higher capital spending in infrastructure and services across the country.

### Oil, Gas, and Power Getting a Boost

Mr. Edun noted that Nigeria’s oil sector, while producing below the 2.06 million barrels per day

budget benchmark, has maintained compliance with OPEC quotas. The average output of 1.67 million barrels per day in H1 2025 came at a global average price of \$67 per barrel.

The power sector, according to him, has recorded a rare milestone - no national grid collapse so far this year. Noting that the government has also secured approval to clear N4 trillion in legacy electricity debts. He equally noted that Nigeria is further tapping into the World Bank and AfDB-backed ‘Mission 300’ programme to expand electricity access for industries and communities, spurring growth in manufacturing and agro-processing.

### Monetary Stability and Investor Confidence

On monetary policy, Mr. Edun stressed the government’s focus on bringing down inflation through tighter coordination between fiscal and monetary authorities. He stated that a more competitive exchange rate now supports export growth under the African Continental Free Trade Area (AfCFTA), while stable macroeconomic conditions are helping businesses plan with greater certainty.

### Transparency as a Growth Driver

The Honourable Minister of Finance was emphatic that the administration’s transparency is central to building trust. “We are open for business,” he said. “Nigeria has stable conditions that encourage investment in agriculture, manufacturing, technology, infrastructure, and services. We are disciplined in saving, investing wisely, and focusing on education, health, and infrastructure for inclusive growth.”

With these reforms, he stated that the government’s goal remains clear - an economy that works for all Nigerians, built on transparency, resilience, and shared prosperity.



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Dakwo, Abuja.**EDITORIAL****Rollover Of Unspent Capital Funds -Finally, A Budget Reform Worth Keeping**

For too long, Nigeria's fiscal story has been one of ambitious budgets undermined by poor execution. Capital projects often died in infancy—not for lack of vision, but because unspent funds vanished at the end of the year like mist in the harmattan. This cycle bred inefficiency, stalled infrastructure delivery, and robbed the economy of much-needed stimulus.

This week, the federal government made a decisive break from that past. By rolling over unspent 2024 capital funds into the 2025 budget through the Government Integrated Financial Management Information System (GIFMIS), the Tinubu administration has embraced a reform that could finally align Nigeria's budget with the realities of implementation.

This is not just a bureaucratic adjustment—it is a signal of seriousness. By allowing funds earmarked for capital projects to follow through into the next fiscal year, the government is telling contractors, investors, and citizens: "We mean business." For us, it is also a message to ministries, depart-

ments, and agencies (MDAs) that the era of lax financial discipline is over. The requirement for MDAs to obtain financial warrants before new commitments is long overdue, and it could help end the costly habit of accumulating unpaid obligations.

The stakes could not be higher. Nigeria is striving for a 7% GDP growth rate—a target essential to meaningfully reduce poverty in Africa's largest economy. But growth will remain elusive without the infrastructure backbone that capital spending provides. Roads, power lines, housing schemes, and logistics hubs cannot be conjured from thin air; they require not only money but the certainty that money will be spent wisely and on time.

The reform also holds promise for investor confidence. Transparency in budget execution, facilitated by GIFMIS's real-time tracking, could help erase the skepticism that has dogged Nigeria's fiscal credibility for decades. In an era when the government is courting foreign direct investment to diversify beyond oil, that credibility is not a luxury—it

is a prerequisite.

Critics may scoff, warning that rolling over funds could become an excuse for slothful agencies to delay execution. But such risks can be mitigated by the very performance-based budgeting framework the administration is touting. Every naira rolled over must be tied to measurable outcomes. Waste should not be tolerated under the guise of rollover flexibility.

We have, in this policy, a chance to rewrite Nigeria's fiscal narrative—one where capital funds are not lost to the arbitrary tyranny of the calendar, but deployed until the job is done. For a nation battling currency instability, inflation, and a volatile oil market, this is not just smart economics; it is common sense.

If the government follows through with discipline and transparency, this could be one of the most important budget reforms in recent memory. The federal government must now ensure that this is not a one-off experiment but a permanent feature of our fiscal management—rooted in accountability, driven by performance, and focused relentlessly on delivering the infrastructure that will power Nigeria's growth for generations.

**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](mailto:editor@thereforms.ng)

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

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

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

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

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

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

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

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

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

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

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

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

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

# Nigeria's Inflation Rate Falls To 21.88% In July



By Anita Dennis

Nigeria's headline inflation rate has dropped to 21.88 percent in July 2025, from 22.22 percent recorded in June, according to the National Bureau of Statistics (NBS).

In its Consumer Price Index (CPI) report released recently, the bureau said that the July figure was 11.52 percentage points lower than the 33.40 percent recorded in July 2024.

"On a month-on-month basis, the headline inflation rate in July 2025 was 1.99 percent, which was 0.31 percentage points higher than the rate recorded in June 2025 (1.68 percent)," NBS said.

"This means that in July 2025, the rate of increase in the average price level was higher than the rate of increase in June 2025."

The bureau identified food and non-alcoholic beverages, restaurants and accommodation services, and transport as the top contributors to the CPI.

The NBS said that food inflation rose to 22.74 percent in July 2025 on a year-on-year basis, up from 21.97 percent in June. This represented a 16.79 percentage point decline from the 39.53 percent recorded in July 2024 — a drop it attributed to a change in the base year.

"On a month-on-month basis, the food inflation rate in July 2025 was 3.12 percent, down by 0.14 percentage points compared to June 2025 (3.25 percent)," it said.

"The decrease can be attributed to the rate of decrease in the average prices of vegetable oil, white beans, local rice, maize flour, guinea corn (sorghum), wheat flour, millet whole grain, and others."

The report also showed that the average annual rate of food inflation for the twelve months ending July 2025 was 26.97 percent, down 9.39 percentage points from the 36.36 percent recorded in July 2024.

The decrease in the inflation comes with certain economic development to note with key factor that affects investment confidence, consumer spending, and policy direction. Of course, this signals economic stabilization because the decline from 22.22% to 21.88%—and a much sharper drop compared to 33.40% a year earlier—indicates that inflationary trends are cooling. This can reassure both local and foreign investors that the economy is moving toward price stability, a key condition for long-term investment planning.

This could boost consumer purchasing power (gradually). While prices are still rising, the slower pace means households might experience less strain on their budgets. Essential goods like vegetable oil, rice, and maize becoming cheaper month-on-month helps low- and middle-income households manage better, which can support domestic consumption.

The decline in inflation improves business planning and stable inflation rates help businesses forecast costs and set prices more accurately. Reduced uncertainty can encourage expansion, hiring, and stockpiling of inventory, especially in food and hospitality sectors.

Of course, this will support monetary policy adjustments. Basically, the Central Bank of Nigeria (CBN) can use the data as a basis for interest rate decisions. A sustained decline in inflation could allow gradual easing, which would lower borrowing costs for businesses and households.

This encourages investor confidence. Both local and foreign portfolio investors watch inflation trends closely. The decline is meant to ease social and political pressure because high food prices have been a source of public discontent.

# FG Sets 2030 Target For 10m Tonnes Liquid Steel Production



Vice President Kashim Shettima

By Anita Dennis

The federal government has unveiled an ambitious plan to produce 10 million tonnes of liquid steel annually by 2030, a move it says will transform Nigeria into a global player in the steel industry and generate over 500,000 jobs.

President Bola Tinubu, represented by Vice President Kashim Shettima, announced the target at the inaugural National Stakeholders Sum-

mit on Steel Development in Abuja. The two-day summit themed: 'Rebuilding and Consolidating Nigeria's Steel Industry: Collaborative Action for Sustainable Growth and Global Competitiveness', brought together industry leaders, policymakers, and academics to map out strategies for revitalizing the sector.

Describing steel as the backbone of industrialization and a key driver for economic diversification, President Tinubu lamented that despite

Nigeria's vast reserves of iron ore, limestone, and coal, the country still imports over 90 percent of its steel needs. At the center of this shortfall is the idle Ajaokuta Steel Company, once envisioned as the crown jewel of Nigeria's industrial ambition.

"This is not just an economic failure. It is a threat to our sovereignty," President Tinubu declared. "My administration is changing the narrative. We will rethink, retool, and revitalize the steel sector."

To achieve the 2030 target, the President outlined two roadmaps - a 10-year plan for the overall revival of the steel industry and a three-year plan specifically to operationalize the Ajaokuta plant. These plans, he said, will focus on infrastructure upgrades, regulatory reforms, and technical capacity building to create a competitive and self-reliant industry.

President Tinubu stressed that the effort would not be government-driven alone, calling for private sector investment, academic research, and public patronage to make the vision a reality. "We need the innovation of our universities, the skills of our workforce, and the patronage of our people," he said.

For his administration, the target is about more than production volumes - it is about economic independence, industrial growth, and reviving a long-abandoned national dream.

## NEXIM Bank At Calabar MSME Clinic Champions Export-Driven Growth For Nigeria's Small Businesses



Mr. Soni A. Oseghale, Head of the NEXIM Calabar Regional Office, standing in for Mr. Abba Bello, MD/CEO of NEXIM at the event.

By Ahmed Ahmed

As Nigeria accelerates its push toward economic diversification in a post-oil era, the Nigerian Export-Import (NEXIM) Bank emerged as a crucial force at the 8th Expanded National MSME Clinic, held on August 12 at the Calabar International Convention Centre in Cross River State.

Leading a high-profile delegation, NEXIM showcased its innovative financing solutions and strategic initiatives, positioning itself as the go-to institution for empowering micro, small, and medium enterprises (MSMEs) to tap into global export markets.

This participation not only highlighted NEXIM's evolving mandate but also aligned seamlessly with broader federal efforts to bolster the sector that forms the bedrock of Nigeria's economy.

At the Calabar clinic, NEXIM's delegation was spearheaded by Mr. Soni A. Oseghale, Head of the Calabar Regional Office, standing in for Managing Director/CEO Mr. Abba Bello.

This marked another chapter in the bank's consistent involvement in the nationwide MSME clinic series, following successful engagements in states like Ekiti and Ondo earlier in 2025. The event provided a 'valuable platform' for NEXIM to articulate its core mandate, engaging directly with entrepreneurs on export value chain support, as detailed in the bank's official communications.

Central to NEXIM's presentation was the Pro-

duce, Add Value, and Export (PAVE) initiative, a flagship program designed to transform raw commodities into high-value exports, targeting an ambitious \$10 billion in non-oil export growth by 2030. Launched as part of Nigeria's diversification strategy, PAVE offers tailored financing for value addition in agro-processing, manufacturing, and other sectors, helping MSMEs overcome barriers like inadequate infrastructure and market access.

Complementing this is the Manufacturing, Agro-processing, Services, and Solid Minerals (MASS) agenda, which prioritizes these key areas for intervention, providing concessional loans, export credit insurance, and capacity-building workshops to enhance competitiveness.

These initiatives have already shown impact: Nigeria's non-oil exports surged by 7% in Q2 2025, per Nigerian Bureau of Statistics data, with

“**NEXIM's team broke down export financing in simple terms—it is not just loans; it is about building sustainable value chains**”

contributions from supported sectors like cocoa and solid minerals. A 2023 World Bank study further supports this approach, noting that MSMEs with export access grow 15% faster annually than those confined to domestic markets.

The clinic itself, the 8th in a series aimed at addressing MSME pain points through on-site consultations and partnerships, drew an impressive array of stakeholders. Vice President Kashim Shettima, representing President Bola Tinubu, headlined the event, announcing N250,000 unconditional grants to select MSME owners—a move commended as a strategic policy shift to inject liquidity without repayment pressures.

Backed by a 2023 World Bank report indicating that targeted grants can boost MSME survival rates by 15% in developing economies, this initiative reflects the President Tinubu administration's commitment to grassroots empowerment. Vice President Shettima's arrival in Calabar underscored the event's significance, with attendees including Mr. Mohammad Idris, Honourable Minister of Information and National Orientation; Mr. Bassey Out, the Governor of Cross River State; his deputy, legislators, state executive council members, and heads of federal agencies.

For NEXIM, the gathering was more than ceremonial; it was an opportunity to forge real-time connections. Delegates interacted with entrepreneurs, offering insights on how PAVE and MASS could integrate with federal grants to scale operations. One entrepreneur, speaking anonymously, shared, "NEXIM's team broke down export financing in simple terms—it is not just loans; it is about building sustainable value chains." This hands-on approach contrasts with historical underfunding critiques and aligns with NEXIM's recent collaborations, such as those with Afreximbank in 2024 to secure \$10 billion in trade finance for regional integration.

The event's timing is poignant amid Nigeria's 2025 economic recovery goals. Post-COVID-19, MSMEs have faced compounded challenges, yet a 2021 World Bank study reaffirms their role in generating 48% of GDP and 84% of jobs, making interventions like this clinic essential.

NEXIM's leadership in export support challenges the oil-dependent narrative, especially as non-oil exports hit \$3.225 billion in the first half of 2025—a 19.59% year-on-year increase, driven by PAVE-backed commodities. Building on prior clinics, such as the one in Akure where similar grants were distributed, Calabar's edition signals a nationwide momentum.

Looking forward, NEXIM plans to deepen its MSME engagement through follow-up clinics, capacity-building on PPP structuring, and investor matchmaking. As Mr. Oseghale noted in post-event reflections, "Our presence here reinforces NEXIM's role as a catalyst for export-led growth." With partnerships across government tiers and international bodies, the bank is poised to help MSMEs not just survive but thrive on the global stage.



  
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# REA, UNDP Seal Partnership To Accelerate Nigeria's Clean Energy Transition

● **Begins Talks With Nigerian Armed Forces To Deploy Solar Power Under The NPSSI**



L-R: Dr. Abba Abubakar Aliyu, MD/CEO of REA, with Ms. Elsie G. Attafuah, UNDP Resident Representative in Nigeria, during the signing of the agreement in Abuja

By Jennete Ugo Anya

Nigeria's clean energy ambitions received a major boost on August 13, 2025, as the Rural Electrification Agency (REA) and the United Nations Development Programme (UNDP) signed a strategic partnership.

The partnership is to fast-track the country's transition to renewable energy, and also to drive innovation, and prepare a new generation of skilled professionals.

The collaboration will also focus on five pillars - energizing education and innovation, expanding skills development, supporting state-level policy reforms, unlocking innovative financing, and advancing research and communication - with the goal of delivering sustainable, inclusive growth.

Dr. Abba Abubakar Aliyu, REA Managing Director/Chief Executive Officer (CEO), described the agreement as "a game-changer for Nigeria's clean energy future," building on ongoing federal government efforts to scale up renewable energy. He said that the initiative would position Nigeria as a renewable energy hub, boost local manufacturing, attract sustainable investment, and cut governance costs through efficiency.

"Our goal is to unlock opportunities in innovation, research, and local content while catalyzing a new wave of sustainable investments. This is about turning Nigeria's vast energy potential into lasting economic and social benefits," Dr. Aliyu

said.

Corroborating the position of the REA Boss, Ms. Elsie G. Attafuah, UNDP Resident Representative in Nigeria, said that the partnership goes beyond powering communities to unlocking their potential for innovation, youth empowerment, and job creation. She stressed the need to transform Nigeria's natural resources - such as lithium - into high-value renewable products like battery systems, ensuring that research and innovation remain central in universities and technical institutions to generate green jobs.

Under the agreement, UNDP's University Innovation Pods (UNIPODS) and Maker Spaces will, as stated in the key pillars of the partnership, be

**“ Our goal is to unlock opportunities in innovation, research, and local content while catalyzing a new wave of sustainable investments ”**

integrated into REA's Energizing Education Programme to transform federal universities and teaching hospitals into hubs of innovation. "The partnership will also expand REA's NEXTGEN initiative to train a new generation of clean energy professionals, address youth unemployment, and build a national talent pipeline for the sector."

"At the state level, the partnership will provide technical and policy guidance to help subnational governments implement the Electricity Act and harmonize energy policies. In financing, it will leverage blended capital to de-risk projects, attract private investment, and strengthen the Rural Electrification Fund. Joint research and public engagement campaigns will ensure interventions are data-driven and widely supported."

The partnership highlighted: "The initiative reflects UNDP's commitment to inclusive, locally driven development and REA's mandate to deliver sustainable energy to unserved and underserved communities. Together, both organisations aim to accelerate Nigeria's journey toward universal access to clean energy — a goal that aligns squarely with the President Tinubu administration's push for a greener, more prosperous future."

## Talks With Nigerian Armed Forces

In another development, the REA and the Nigerian Armed Forces have begun talks to deploy

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L-R: General Christopher Musa, the Chief of Defence Staff (CDS), with Dr. Abba Abubakar Aliyu, MD/CEO of REA, during the Initiation Talks in Abuja.

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solar power under the National Public Sector Solarization Initiative (NPSSI).

Recently, Dr. Aliyu met with General Christopher Musa, the Chief of Defence Staff (CDS), at the Defence head office in Abuja, to outline the initiative and also seek collaboration.

According to REA, while the NPSSI was approved by the federal government with an initial N100 billion funding, the NPSSI aims to replace diesel generators in public institutions with sustainable solar systems. “The scheme targets schools, hospitals, government offices, and other essential facilities, cutting energy costs, improving reliability, and accelerating Nigeria’s clean energy transition.”

Dr. Aliyu disclosed that the project is a joint effort involving the Budget Office of the Federation (BOF), Infrastructure Corporation of Nigeria (InfraCorp), and the Ministry of Finance Incorporated (MOFI).

He noted that several military formations had already shown interest in the solar rollout, but a unified strategy was needed to ensure broad benefits.

Participation, he explained, would require a Memorandum of Understanding (MoU) with the military leadership under a pay-for-service model to guarantee long-term sustainability. Similar

“**The NPSSI aims to replace diesel generators in public institutions with sustainable solar systems**”

agreements have already been signed with the Police Trust Fund, Nigeria Immigration Service, and Nigerian Correctional Service.

General Musa welcomed the proposal, calling it “a timely and much-needed intervention” for the formations facing unreliable power supply. He pledged to set up a military team to work with the REA on identifying priority locations and developing an implementation plan.

The discussions also explored involving the Nigerian Army Engineers and Logistics Unit in the deployment, installation, and maintenance of the systems. A joint REA–Military Solar Committee will, according to him, be established to refine the approach.

The visit, in the words of the REA Boss, “signals the President Tinubu administration’s push to embed renewable energy into critical public infrastructure, with the REA leading efforts to deliver sustainable power solutions where they are most needed.”

## Nigeria’s Non-oil Exports Surge Nearly 20% In H1 2025 On Strong Cocoa, Urea Demand

By Kingsley Benson

Nigeria’s push to diversify its economy is yielding measurable gains, with non-oil exports climbing 19.6% in the first half of 2025 to \$3.225 billion, up from \$2.7 billion in the same period last year.

The Chief Executive of the Nigerian Export Promotion Council (NEPC), Mrs. Nonye Ayeni, attributed the growth to robust global demand for cocoa, urea, and other agricultural products, coupled with government trade initiatives and regional market opportunities.

Export volumes also increased, rising from 3.83 million metric tons in H1 2024 to 4.04 million metric tons this year.

According to her, Cocoa and its derivatives dominated the export chart, accounting for roughly 35% of total earnings.

Mrs. Ayeni said that the surge was driven by higher global prices, expanded local processing capacity, and improved compliance with interna-

tional quality standards. Urea and cashew nuts also featured prominently among the top exports.

The council noted that the African Continental Free Trade Area (AfCFTA) provided a further boost, easing access to wider markets and reducing tariffs for Nigerian products.

Government-backed capacity-building programmes, Mrs. Ayeni also noted, have helped exporters meet stringent requirements in competitive markets.

Indorama Eleme Fertilizer Ltd. emerged as the top exporter, followed by Starlink Global and Dangote Fertilizer Ltd. Key destinations for Nigerian non-oil goods included the Netherlands, which took 18.64% of shipments, the United States, and India.

With oil still accounting for about two-thirds of government revenue and 80% of foreign currency earnings, Mrs. Ayeni said that the sustained growth in non-oil exports signals progress toward economic diversification - a central goal of the President Tinubu administration’s reform agenda.

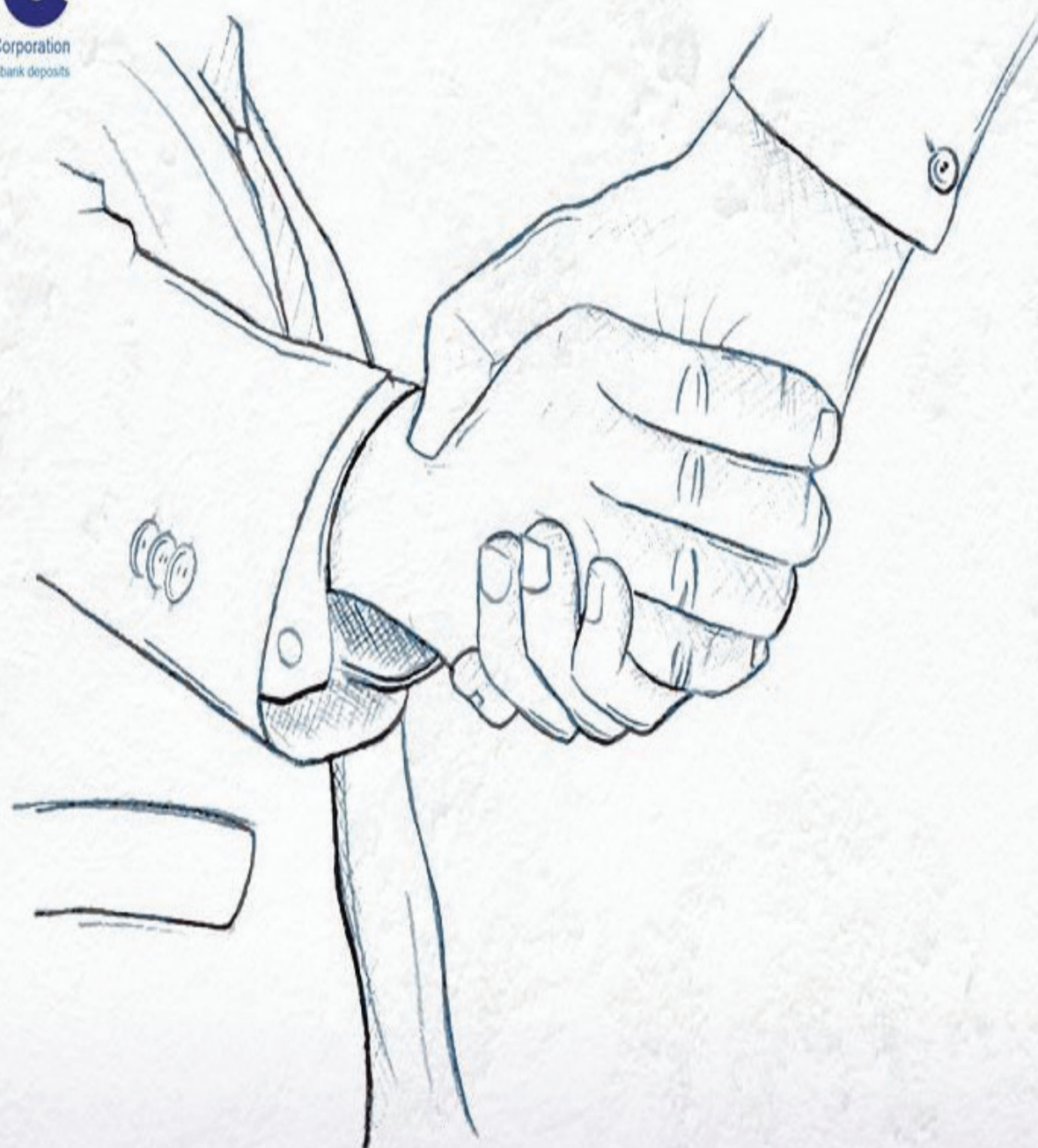


Mrs. Nonye Ayeni, Chief Executive Of NEPC

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## NAICOM To Enforce Tougher Capital Rules, Withdraw Licenses of Non-Compliant Insurers



Mr. Olusegun Ayo Omosehin, Commissioner for Insurance

By Kingsley Benson

Nigeria's insurance industry is set for a major shake-up as the National Insurance Commission (NAICOM) moves to enforce the newly signed Nigerian Insurance Industry Reform Act (NIIRA) 2025. The law mandates the cancellation of licenses for any insurance or reinsurance firm that fails to meet new capital requirements within one year.

Under the NIIRA, capital thresholds have risen sharply. Life insurers must now hold a minimum of N10 billion, up from N2 billion. Non-life companies face an increase from N3 billion to N15 billion, while reinsurance firms must meet a N35 billion threshold, more than triple the previous N10 billion requirement. The Act also grants NAICOM the discretion to demand even higher capital from firms, based on size, complexity, and risk profile.

The commission has already constituted an 11-member Recapitalisation Committee, chaired by its Director of Supervision, Mr. Oluwatoyin Charles, to oversee the transition. According to the commission, the team will ensure strict compliance with the new rules, promote transparency in capital sourcing, and verify inflows to prevent abuse.

Mr. Olusegun Ayo Omosehin, Commissioner for Insurance, who inaugurated the committee in Abuja, described recapitalisation as a "critical stabilising force" for the industry and a key pillar in

achieving Nigeria's \$1 trillion economy target. He urged members to execute their work with professionalism, diligence, and a shared commitment to safeguarding the sector.

The commission noted that the committee's terms of reference include drafting a detailed recapitalisation roadmap, preparing operational guidelines, recommending the structure of minimum capital requirements, and identifying incentives from other regulators to ease compliance. They will submit monthly progress reports to NAICOM's management and quarterly updates to the Governing Board and stakeholders.

NAICOM is confident that the reforms will not only strengthen the financial resilience of the sector but also position Nigeria's insurance industry as a competitive player in the global market. For firms unwilling or unable to meet the new standards, however, the message is clear — their licenses will be withdrawn.

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**NAICOM is confident that the reforms will not only strengthen the financial resilience of the sector but also position Nigeria's insurance industry as a competitive player in the global market**

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## FG Tightens Capital Budget Rules, Integrates 2024 Funds Into 2025 For Greater Impact

By Majeed Salaam

The federal government has moved to tighten control over capital spending, folding unspent 2024 funds into the 2025 budget and directing ministries, departments, and agencies (MDAs) to secure warrants before signing any new contracts.

The move, executed through the Government Integrated Financial Management Information System (GIFMIS), aims to ensure that every naira earmarked for capital projects is channeled into productive investments.

GIFMIS, an IT-based budget management and accounting platform first introduced in 2003, now serves as the backbone for integrating leftover 2024 allocations with the current year's capital budget. This follows the National Assembly's decision to extend the implementation of 2024 capital projects to December 2025, allowing them to run alongside the 2025 appropriation.

Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy, said that the changes reflect President Bola Tinubu's commitment to transparent, efficient budget execution as part of his broader growth agenda. That the agenda, he emphasized, seeks to push gross domestic product (GDP) growth to at least seven percent and lift millions of Nigerians out of poverty.

"Effective, honest, and targeted spending is the only way forward," Mr. Edun said after meeting with senior government officials in Abuja to fine-tune the new framework. "We must ensure that public resources work harder for our people and our economy."

According to him, the reforms are expected to give the private sector greater confidence through predictable fiscal policies, improved payment cycles, and a stronger pipeline of infrastructure projects - key factors for driving investment and creating jobs.

He stated that this renewed discipline in budget implementation is designed not just to speed up infrastructure delivery but also to signal to both investors and citizens that the government is serious about building a sustainable economic future.



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

# FRSC Rallies Youths To Lead Road Safety Drive



Corps Marshal, Mallam Shehu Mohammed

By Kingsley Benson

The Federal Road Safety Corps (FRSC) is turning to Nigerian youths to help curb the rising toll of traffic accidents, urging them to use their influence, creativity, and digital skills to make the country's roads safer.

Speaking recently in Abuja at the Road Safety Youth Hangout 2025, themed 'Safer Roads, Brighter Future: Youth Leading the Change,' the Corps Public Education Officer, Assistant Corps Marshal Olusegun Ogungbemde, said that road safety could not be left to the authorities alone. The policy direction of the Corps Marshal, Mallam Shehu Mohammed, he explained, is built on the belief that road safety is a shared responsibility - and young people must be central to the effort.

Corps Marshal Ogungbemde noted that while adults have long dominated public discussions on road safety, statistics show that youths are among the most vulnerable groups. This, he said, is why the Corps is urging them to take ownership of the campaign, using social media to spark con-

versations, shape attitudes, and influence peers positively. He also encouraged them to embrace the FRSC mobile app as a vital tool for accident prevention.

At the event, 23 "Friends of the Federal Road Safety Corps" were inducted as Celebrity Special Marshals, including Radio Nigeria's Kayode Oye-dare. The FCT Sector Commander, Corps Commander Felix Theman, challenged young drivers to uphold discipline behind the wheel, respect speed limits, avoid phone use while driving, and adopt safe driving habits.

Corps Commander Theman voiced concern over the high number of young people killed or injured due to unsafe road practices. He revealed that the FCT Sector Command recently apprehended 250 drivers for 550 offences, with some facing mobile court trials and being sentenced to 14 days of community service.

He assured that the Corps would continue to work closely with youths, harnessing their energy and creativity not only to address traffic violations but also to build a culture of safety that supports national development.



## Quotes of the Week

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

We think that the President and his team, have worked hard to stabilize the economy, and you cannot really improve an economy unless it's stable. So, he has to be given the credit for the stability of the economy. So, the reforms have been in the right direction.

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

We are increasing resources available to the sub-nationals, to the states, for educational, health and infrastructure. We are making repayments of past deductions to the federation account, funds which are legitimately owed to the sub-national levels of government. Those payments are being made on a regular basis. And since the first half of 2023, the combined fiscal balance of the states has grown from 1.8% of GDP to 3.1%. That is from N2.8 trillion to N7.1 trillion which is a surplus. That means that the states have been provided funding that has now allowed them to be in surplus. And of course, that gives them the greater capacity to invest in, and from an economic classification standpoint, it must be said that the increase in spending of the states has in fact mainly gone to capital expenditure.



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

**MDAs, despite overseeing groundbreaking reforms across agriculture, power, finance, education, digital innovation, energy, and infrastructure, had largely failed to communicate their successes with clarity and consistency. In their silence, distortions flourished. In their delays, misinformation had taken root.**

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# FIRS, Customs Deepen Collaboration To Fast-Track National Single Window Project

## ● FIRS Extends E-invoicing Transition Deadline By Three Months To Boost Compliance



Dr. Zacch Adedeji, Executive Chairman of FIRS

By Jennete Ugo Anya

The nation's trade facilitation reforms are gaining momentum as the Federal Inland Revenue Service (FIRS) and the Nigeria Customs Service (NCS) intensify collaboration on the National Single Window (NSW) project - a flagship initiative set to transform the country's import and export systems.

At a recent high-level meeting in Abuja, top officials from both agencies reviewed progress and mapped out concrete steps to fast-track system integration ahead of the platform's planned

launch in the first quarter of 2026.

Launched by President Bola Ahmed Tinubu in April 2024, the NSW is designed to streamline and automate trade procedures through a centralised digital platform. By linking government agency systems, according to the federal government, it will simplify documentation, improve transparency, reduce clearance times, and lower costs for businesses - boosting Nigeria's competitiveness in global trade.

Comptroller-General of Customs, Mr. Bashir Adewale Adeniyi, welcomed the FIRS team led by Dr. Zacch Adedeji, Executive Chairman of FIRS,

stressing the project's strategic importance. "We are here to exchange ideas and have open discussions that will help our preparations for the NSW," Mr. Adeniyi said, noting that advanced technology will drive a modern trade ecosystem, cutting bottlenecks and improving compliance.

Dr. Adedeji described the collaboration as both timely and crucial to meeting the project's ambitious deadlines. He said FIRS remains committed to supporting the integration process to ensure a seamless launch.

Director of the NSW Project, Mr. Tola Fakolade, joined senior officials from both agencies in discussing implementation strategies, with a shared focus on aligning technical systems and operational procedures to deliver the project's goals.

For the President Tinubu administration, the NSW is a cornerstone reform - one that promises to accelerate trade flows, enhance revenue collection, and position Nigeria as a more competitive player in regional and international markets.

### Extends e-Invoicing Transition Deadline

In another development, The FIRS granted companies an additional three months to complete onboarding and transition to the National e-invoicing Solution, giving businesses more time to integrate systems, test transmissions, and address readiness gaps before enforcement begins.

The announcement came during a recent two-day e-invoice Post Go-Live workshop in Lagos, where Chief of Staff to the FIRS Executive Chairman, Mr. Tayo Koleosho - represented by Director of Change Management, Mr. Emmanuel Eze - said that the extension should not be seen as an invitation to delay, but as a vital opportunity to ensure full compliance.

The e-invoicing Solution for Large Taxpayers went live on 1 August 2025, marking a significant step in modernising Nigeria's tax administration. So far, according to the service, over 1,000 large taxpayers - around 20% of the target group - have been successfully onboarded. Leading firms such as MTN Nigeria, Huawei Nigeria, and IHS Nigeria are already transmitting live invoices.

16 service providers have also been certified to serve as both system integrators and access point providers, helping organisations adapt to the platform.

Mr. Koleosho assured that FIRS would continue to provide technical support, organise sector-specific engagements, and work closely with service providers to speed up adoption. "The success of this initiative depends on mutual trust and cooperation among FIRS, taxpayers, consultants, and technology partners," he said.

E-invoice Project Manager, Mr. Mohammed Bawa, stressed that companies should complete onboarding by 1 November to allow enough time for integration and transmission. Depending on the complexity of their systems, he said integration could take between two and twelve weeks.

The e-invoicing rollout is a key part of the Tinubu administration's broader push to digitise tax processes, enhance transparency, improve revenue collection, and make compliance easier for businesses across Nigeria.

# NGF To Launch *Investopedia* For Subnational Investment



Mallam Abdulrahman Abdulrazaq, Chairman of NGF

By Musa Ibrahim

Considering the gap between Nigeria's untapped potential and global capital, the Nigeria Governors' Forum (NGF) has prepared to launch the NGF *Investopedia*, a comprehensive platform designed to spotlight investment opportunities across the country's 36 states.

The event, to be held on Tuesday, 19<sup>th</sup> of this month, in Hilton Hotel Abuja, will make a high-profile affair which will underscore the initiative's ambition. Governors from all 36 states will showcase priority projects, while a ceremonial MoU signing will formalise partnerships and lay the building block for the NGF Fund.

A keynote from the CBN will provide sovereign backing, reinforcing the platform's legitimacy. Foreign investors, ambassadors, and due diligence experts from Afreximbank, MOFI, UNDP Cavista and the Infrastructure Concession Regulatory Commission (ICRC) will participate, with the event culminating in the distribution of the *Investopedia* to development finance institutions (DFIs), embassies, and private capital desks investment and business multisectoral business communities.

Amidst persistent challenges such as low investor confidence and fragmented entry points, the initiative, promises to transform how subnational projects attract funding, positioning Nigeria as a coordinated and credible destination for high-impact investments.

Nigeria, Africa's most populous nation, has long grappled with barriers to investment at the state level. In a release by Mr. Yunusa Tanko Abdullahi, Director, Media & Strategic Communications, it was noted that frequent government transitions create uncertainty, while poor project visibility and

weak preparation deter potential backers. Despite trillions in global pension funds, sovereign wealth, and development capital waiting to be deployed, the absence of a trusted mechanism has left many viable projects on the shelf because "Nigeria lacks a trusted, coordinated vehicle to efficiently absorb and deploy this capital."

Enter the NGF *Investopedia*: a flagship biennial publication that curates multi-sector projects, from infrastructure to agriculture, complete with data-driven analyses, policy incentives, and market insights. More than just a glossy compendium, it is envisioned as a 'one-stop shop' for investors – available in high-quality print and as a dynamic digital platform for matchmaking and transactions, hosted by the NGF.

The *Investopedia* is designed to attract international investor interests and amplify Nigeria's appeal on the world stage, hitting key forums like the Intra-African Trade Fair in Algeria, the UN General Assembly in New York, and the Africa Investment Forum in Morocco.

This international push aims to "position the NGF as a credible investment conduit," showcasing not just opportunities but practical pathways for engagement.

Strategic goals are clear and multifaceted: positioning the NGF as an interface with global investors, institutionalising subnational visibility, and mobilising partnerships for sustained support.

Looking ahead, the NGF outlines a robust post-launch roadmap. Investment clinics for government-to-government and business-to-government matching are slated for Q3 and Q4 of 2025 and into 2026, alongside capacity-building programs on public-private partnership (PPP) structuring and risk mitigation.

## Reforms Nuggets

### FG Moves To Revive Baro Port With Dredging, Road, Rail Links

#### Renewed Commitment

Federal Government vows to transform Baro River Port, Niger State, into a fully operational inland gateway.

#### Minister's Assurance

Mr. Adegboyega Oyetola, Honourable Minister of Marine and Blue Economy, says targeted investments will address dredging, road and rail connectivity, and private sector participation.

#### Challenges Identified

Operational constraints from poor dredging, lack of road and rail links, and limited funding since 2019 commissioning.

#### Key Actions

Capital and continuous dredging of the River Niger.

Road and rail development to ease cargo movement.

Transparent governance and credible private sector engagement.

#### NIWA's Plan

Dredge up to 2,000 km of inland waterways for year-round access.

#### Strategic Value

Port can link agricultural value chains, connect to Onitsha, Lokoja, Warri, boost AfCFTA trade, and ease highway congestion.

#### Historic Background

Built in 1908; once key for transporting farm produce and livestock between north and south.

#### Funding Status

Project awarded at N3.56bn; 94% paid; plans to concession to private operators.

#### Transport Ministry's Role

Developing rail line to connect Baro to national transport networks; appeals for more budgetary support.

#### Legislative Backing

House Ad-Hoc Committee to facilitate operationalization, host stakeholder forum, and conduct on-site assessment.



## Why FG's N142bn Bus Terminal Plan Is A Strategic Win For Nigeria



In our national discourse, skepticism often overshadows optimism. Whenever the federal government announces a large-scale infrastructure project, the default reaction from many Nigerians is to assume waste, corruption, or futility. I understand this sentiment; our history is littered with uncompleted contracts, inflated costs, and abandoned sites. But I believe it is dangerous to let cynicism blind us to genuine opportunities. The newly approved N142billion for constructing modern bus terminals across Nigeria's six geopo-

West), Lokoja (North-Central), Onitsha (South-East), and Ewu, Edo State (South-South) is not arbitrary. These are high-traffic, economically significant nodes that connect millions of travelers, traders, and goods transporters. Strategically placed, these hubs will not only improve safety but also act as catalysts for regional commerce, tourism, and urban renewal.

This project also represents a policy shift worth applauding. Traditionally, federal intervention in road transport has meant road construction alone.

aged by the Federal Executive Council's companion directive: that all Ministries, Departments, and Agencies (MDAs) must complete their procurement processes for 2024 projects by the end of September 2025. This is critical. Nigeria's biggest infrastructure problem has never been a lack of budgets; it has been the slow and often sloppy execution of those budgets. By setting deadlines and demanding accountability, the government is confronting one of the most persistent bottlenecks in our public finance system.

This procurement discipline ties directly into another crucial recommendation by the Bureau of Public Procurement (BPP)—to prioritize locally made goods and services that meet international standards. That means these terminals should not only be Nigerian-built but should also stimulate the local economy, create jobs, and deepen domestic capacity in construction, security technology, and facility management.

Of course, we must not be naive. Approval is not execution. Many great-sounding projects have been announced in the past only to die quietly after the headlines faded. For this project to deliver real value, three things must happen: Transparent procurement — every contract must be open to scrutiny, from bidding to delivery; Strict compliance with timelines — no endless extensions, no excuses; and Maintenance and sustainability planning — a terminal that is world-class on opening day but abandoned to decay within three years is worse than no terminal at all.

If implemented with integrity, these terminals can serve as more than just transportation points. They can become economic hubs—housing small businesses, ticketing systems, digital logistics platforms, and even tourism services. They can provide secure spaces for interstate travel, reducing crime, saving lives, and improving Nigeria's image as a country capable of organized, modern public infrastructure.

Critics may still see the N142bn figure and cry foul. But let us remember—chaos also has a cost. Unregulated transport costs us lives, productivity, and investor confidence. Every accident caused by unsafe boarding points, every shipment delayed by disorganized transit, every crime committed in un-governed motor parks drains our economy in ways that no budget line captures. The question we should be asking is not "Why spend this money?" but "Why did it take this long?"

This is why I choose to stand with the federal government on this. My support is not blind—it is conditional on transparency, accountability, and results. But if we want a Nigeria that moves with order, safety, and efficiency, we must support projects that lay the groundwork for that vision.



litical zones is one of those opportunities - and one I fully support.

Let us be clear: road transportation is the lifeblood of this country. Over 80% of human and goods movement in Nigeria happens on our roads. Yet, for decades, we have ignored the physical systems that make this movement safe, efficient, and economically beneficial. Today, countless passengers board vehicles on unsafe roadsides, with no protection from traffic, no reliable schedules, no public safety measures, and no coordinated ticketing. Unregulated motor parks have become breeding grounds for insecurity, street crime, and even illegal arms trafficking.

When the Honourable Minister of Transportation, Mr. Sai'du Alkali, says the absence of major bus terminals is contributing to crime, road accidents, and arms proliferation, he is not speculating—he is speaking from observed reality. For too long, road transport in Nigeria has been largely informal, fragmented, and dangerously unmanaged.

The decision to site these terminals in Abeokuta (South-West), Gombe (North-East), Kano (North-

But roads, without proper nodes of entry and exit, without safe passenger handling points, remain incomplete. This is the first time the government is investing in the infrastructure ecosystem of road transport—taking a more holistic approach.

Beyond the terminals themselves, I am encour-

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**The absence of major bus terminals is contributing to crime, road accidents, and arms proliferation**

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