

Phase 2 of CEDF Offers
Up To \$100,000 In
Loans For
Entrepreneurs

Pg 5

IMF, IFC Applaud
President Tinubu's
Reforms, Urge Nigeria
To Stay The
Course

Pg 11

New Debt Strategy
Caps Debt-to-GDP
At 60%
By 2027

Pg 15

The Reforms

Championing good governance, Driving Development



Monday 1st - Sunday 7th Sept , 2025

13th Edition

Nigeria–Brazil Ties Revived As Tinubu, Silva Signal New Era Of Strategic Partnership



President Bola Ahmed Tinubu in a handshake with President Lula da Silva in Brazil

Photo credit: State House

*In a powerful reaffirmation of cooperation, **President Bola Tinubu** led Nigerian delegation to Brazil for revitalized bilateral relationship across defence, health, aviation, energy, and trade. In the landmark state visit to Brazil **President Lula da Silva** welcomed Nigerians with solemn warmth and historic recognition. **Enam Obiosio** writes.*

This is President Tinubu's third visit to Brazil in less than a year ... For many years, Nigeria was our largest commercial partner in Africa. However, in the last decade, this exchange has been drastically reduced. From \$10 billion in 2014, it went down to \$2 billion in 2024. This did not happen by chance," according to President Silva who emphasized that the moment marked a

point of renewal.

"At a time when protectionism and unilateralism are rising again, Nigeria and Brazil reaffirm their commitment to free trade and productive integration. There are many possibilities for synergy between the world's two largest nations with

CONTINUES ON PG 2



Simplifying TAX and Maximising Revenue



President Bola Ahmed Tinubu inspecting a guard of honour

Photo credit: State House

Black populations.”

From Aspirations to Agreements

Within hours of his arrival, President Tinubu and President Silva signed a flurry of MoUs across sectors: aviation, foreign affairs, science and technology, agriculture, and finance.

“Technology transfer, energy, and the economy are paths that can benefit both countries. We ensure that only together can we develop our economies, support our sovereignty, and contribute to improving the world. Brazil and Nigeria are here to grow together.” President Tinubu’s remarks affirmed the shift from rhetoric to results - “only together” would the nations move forward.

Reclaiming the Energy Landscape

At a joint press conference, President Tinubu extended a clear invitation to Brazil’s oil giant: “We have the largest gas repository. I do not see why Petrobras should not return as a partner in Nigeria as soon as possible. I appreciate President Silva’s promise that this will be done quickly.”

The Brazilian leader’s affirmation set the stage for revitalized exploration and energy diplomacy.

President Tinubu pledged to fast-track Nigeria’s development through technology, food security, and innovation, drawing lessons from Brazil’s success story. Speaking further to Nigerians in Brazil, President Tinubu said both countries once stood on similar economic ground but diverged in progress. “We have the brains, the energy, and the youth. We have everything we need. Now, we must act,” he declared.

He described his visit as a strategic step to deepen Nigeria-Brazil ties and unlock partnerships in manufacturing, technology, and cultural exchange. He acknowledged current hardships at home but insisted ongoing reforms were necessary for long-term stability.

President Tinubu urged the diaspora to see themselves as partners in nation-building. “You are the pride of our nation. Your diversity and

commitment reflect the Nigeria we are working to build,” he said, saluting their contributions.

Diaspora leaders pledged active support, citing rising numbers of Nigerian scholars in Brazil, while the Speaker of the Nigerian House of Representatives, Tajudeen Abbas, and Governor of Kaduna State, Mr. Uba Sani, commended President Tinubu’s economic reforms for restoring investor confidence.

The President also backed Nobel Laureate, Professor Wole Soyinka’s cultural voyage project, stressing that Nigeria’s renaissance must be driven by courage, unity, and vision.

Defence: Anchoring Industrial Ambition

Nigeria’s Minister of Defence, Muhammad Badaru Abubakar, and his Brazilian counterpart pledged to operationalize the June defence agreement. Nigeria aspires to become Africa’s defence-industrial hub - lessening reliance on imports, deepening technology partnerships, and enhancing maritime capabilities.

Health: Solidarity Meets Strategy

The two countries also signed a Five-Year Joint

Health Action Plan, building on the July Health MoU. Dr. Iziak Kunle Salako, Nigeria’s Minister of State for Health, described the initiative as a critical step toward pharmaceutical collaboration, technology transfer, and public health strengthening - a key pillar of Tinubu’s Renewed Hope Agenda.

Connectivity: Bridging Continents

A landmark aviation agreement includes establishing a direct flight between Lagos and São Paulo, operated by Nigeria’s Air Peace, along with plans for an Embraer service centre, both essential for boosting people-to-people and commercial ties.

Tuggar’s Strategic Statecraft

Mr. Alkasim Abdulkadir, Special Assistant to Nigeria’s Foreign Affairs Minister, Mr. Yusuf Tuggar, commended these achievements as fruits of sustained diplomacy.

“His efforts have ensured that what might once have remained lofty aspirations are now anchored in actionable partnerships,” Mr. Abdulkadir said. He noted that aviation, biotechnology, pharmaceuticals, and renewables were at the heart of Tuggar’s engagement push.

Turning Point in Global South Diplomacy

This state visit was more than a series of handshake moments - it was a strategic recalibration anchored in mutual respect, shared identity, and aligned interests. Observers say this is the beginning of a deeper, results-oriented partnership.

As President Silva called it, this partnership is about solidarity not subordination, a shared journey toward prosperity and geopolitical equity:

“Brazil must assist Africa by transferring technology and knowledge ... Not as a country that expects to establish a hegemonic relationship with others, but as a country that wants a relationship of solidarity, fraternity, and equality.”

“
**We have the brains,
 the energy, and
 the youth. We have
 everything we need.
 Now, we must act**”



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



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

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

How to apply

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

Partner Mortgage Institutions



THE TEAM**Editor**

Enam Obiosio

Associate Editors

Tony Tagbo

Jerome Kris

Felix Omoh-Asun

Special Project Editor

Mujtaba Ibrahim

Editorial/ Production Manager

Jennete Ugo Anya

Senior Correspondents

Musa Ibrahim

Oluwatoyin Bamidele

Correspondents

Ahmed Ahmed

Anita Dennis

Kingsley Benson

Majeed Salaam

Reporter

Albert Egbede

Business Development

Adedamola Bello

Advertising/Photo

Safwan Yusuf Jibo

Enquiries

08023130653

Marketing

Elizabeth Akamai

Subscriptions

Sandra Usman

Graphics

Gabriel Olatunde Emmanuel

D2-32 Atiku
Abubakar Crescent,
Cityview,
Dakwo, Abuja.**EDITORIAL****Unsafe Water: A N455bn Leak Nigeria Cannot Afford**

Nigeria is bleeding silently — not through the collapse of oil prices or currency devaluation, but through a problem far more basic, far more human: unsafe water and poor sanitation.

Every year, our economy loses N455 billion to the consequences of contaminated water, poor sanitation, and hygiene failures. Behind this staggering number are millions of weakened bodies, lost school hours, overwhelmed hospitals, and lives cut short unnecessarily. The most heartbreaking figure is that 87,000 Nigerian children under five die annually from diarrhoea linked to unsafe water and sanitation. That is the equivalent of wiping out the entire population of a medium-sized town every year.

This is why we welcome the decision of the federal government and Nestlé Nigeria Plc to mount a nationwide campaign on water quality advocacy. At the Abuja launch, Prof. Joseph Utsev, Honourable Minister of Water Resources and Sanitation, rightly reminded Nigerians that without access to safe water, “our progress towards sustainable development remains incomplete.” He is correct. No economy can grow when its people are sick from the very water

they drink.

Corporate accountability must match political will. Nestlé’s Victoria Uwadoka put it bluntly: more than 113 million Nigerians still lack access to safe drinking water. That is over half our population — living, working, and schooling with uncertainty over whether the next sip of water could make them ill.

This is not just a health crisis; it is an economic one. Every naira lost to preventable disease is a naira not invested in education, innovation, or infrastructure. Every child bedridden with diarrhoea is a child not learning. Every farmer or trader weakened by waterborne illness is income lost for the household and productivity drained from the national economy.

The challenge, however, is not knowledge. Reports, data, and research abound. The 2021 National Water Report already highlighted the shocking contamination levels of drinking water across Nigeria. What Nigeria needs now is implementation, enforcement, and accountability.

Government must take the lead by: Investing in modern water quality monitoring systems to detect contamination early; strictly enforcing stan-

dards on both public utilities and private suppliers; empowering local communities to act as custodians of their own water resources; and linking water investment directly with health and education budgets, because unsafe water affects all three sectors.

But the private sector cannot stand aloof. Nestlé’s advocacy must not be a public relations exercise; it must be a long-term commitment to water stewardship, technology transfer, and genuine partnerships with host communities. Other corporations, especially those in food, beverage, and construction, must also take ownership of this crisis. Safe water is not charity — it is a shared responsibility and good economics.

Nigeria stands at a crossroads. We can continue to treat unsafe water as a background issue — an afterthought to ‘bigger’ challenges — or we can recognize it as the foundation upon which health, productivity, and national growth rests.

The N455 billion lost each year is a bill we cannot keep paying. The lives lost are tragedies we cannot keep tolerating. It is time for both government and corporate Nigeria to turn advocacy into real pipelines, real clean taps, and real change.

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.

Phase 2 of CEDF Offers Up To \$100,000 In Loans For Entrepreneurs



Mrs. Hannatu Musa Musawa, Honourable Minister of Art, Culture, Tourism, and Creative Economy

By Jennete Ugo Anya

In a vibrant push to transform Nigeria's burgeoning creative sector into a global powerhouse, the Federal Ministry of Art, Culture, Tourism, and the Creative Economy has unveiled Phase 2 of the Creative Economy Development Fund (CEDF).

Launched on August 24, 2025, this initiative promises to inject fresh momentum into the nation's cultural industries, offering loans of up to \$100,000 to fuel innovation, job creation, and economic diversification.

The CEDF, a flagship program designed to bridge the gap between creative talent and financial resources, builds directly on the triumphs of its inaugural phase. Phase 1 drew thousands of applications from ambitious entrepreneurs across the country, highlighting the untapped potential within Nigeria's creative ecosystem. Now, Phase 2 broadens the horizon, zeroing in on small and medium-sized enterprises (SMEs) and micro, small, and medium enterprises (MSMEs) ready to scale up, innovate, and generate sustainable employment.

"This Fund represents a significant national investment in the creative sector, recognizing its potential as a driver of economic growth and cultural diplomacy," the ministry stated, emphasizing how the program aims to provide not just funding, but also skills development and market access to drive inclusive growth.

Nneka Ikem Anibeze, Special Adviser on Media and Publicity to the Minister, echoed this sentiment in the official announcement: "Phase 2 of the

CEDF is designed to fuel innovation, strengthen small and medium enterprises, drive exports, and institutionalize growth through digital tracking tools."

At the heart of this phase is an upgraded application portal at [www.cedf.gov.ng](#), engineered for simplicity and efficiency. Gone are the hurdles of cumbersome paperwork; applicants can now navigate a user-friendly interface to explore funding options, submit proposals, monitor their status in real-time, and access valuable resources. This digital overhaul ensures transparency and inclusivity, making the process accessible to creatives from all corners of Nigeria.

The fund casts a wide net across diverse sub-sectors, ensuring that Nigeria's "creative renaissance" leaves no talent behind. Eligible areas include film, television, and animation; gaming, XR (extended reality), and interactive media; music and entertainment; literature and publishing; visual arts and crafts; fashion and design; culinary arts and gastronomy; as well as tourism, heritage, and cultural experiences.

Whether it's a filmmaker scripting the next Nollywood blockbuster, a game developer crafting immersive virtual worlds, or a fashion designer blending traditional motifs with modern flair, the CEDF aims to empower them all.

Experts hail this expansion as a timely boost for an industry that contributes significantly to Nigeria's GDP yet often struggles with access to capital. By prioritizing equity investments and strategic support for established businesses with proven revenue and market traction, Phase 2 not only provides financial lifelines but also positions

Nigerian creatives to compete on the international stage. "Opening up new financing avenues for creative entrepreneurs and organizations, including those who previously lacked access to traditional bank loans or investors," the ministry noted, underscoring the fund's role in leveraging intellectual property, like film rights or musical works, as collateral to unlock value.

As Nigeria navigates economic challenges, including diversification beyond oil, the CEDF emerges as a beacon of hope. It aligns with broader government goals to stimulate job creation, enhance exports of cultural goods, and embed sustainability through monitoring tools. With applications now open, the ministry urges eligible entrepreneurs to seize this opportunity: "Apply for CEDF Phase 2 today, and let's accelerate the rise of Nigeria's creative economy - together."

This Fund represents a significant national investment in the creative sector ...

NEXIM Bank MD To Mentor Young Entrepreneurs On Non-oil Export Growth



Mr. Abubakar Abba Bello, Managing Director of NEXIM Bank

By Anita Dennis

In a bid to accelerate Nigeria's drive for foreign exchange earnings outside oil, the Managing Director of the Nigerian Export-Import Bank (NEXIM Bank), Mr. Abubakar Abba Bello, will tomorrow, September 2, engage with young entrepreneurs and business owners in a special breakfast session designed to spotlight opportunities in agriculture and non-oil exports.

The meeting, which kicks off at 9 a.m. at the APC Youth House, is organised by the APC Youth Wing under the leadership of Hon. Dayo Israel. It is expected to serve as a direct interface between the

nation's export financing institution and emerging business leaders, offering pathways to access funding, technical support, and global markets.

Youth at the Heart of Export Drive

Speaking ahead of the event, Hon. Israel underscored the urgency of equipping young Nigerians with the tools to become export-ready.

"To create more local jobs and attract foreign exchange, we must increase non-oil exports," he said. "Young entrepreneurs need practical information on accessing funding and support to compete globally, especially within Africa under AfCFTA. Engaging the MD of Nexim Bank provides

them with firsthand insights from a key player in Nigeria's export economy."

The session forms part of a broader initiative at the Youth House, which has recently become a hub for mentorship, training, and policy engagement for young Nigerians determined to shape the nation's economic future.

Non-Oil Exports: Lifeline for Forex Stability

For Nigeria, diversifying away from crude oil has become an economic necessity. Non-oil exports such as cocoa, sesame, hibiscus, shea butter, leather, cashew, and processed foods already hold vast potential to boost foreign exchange inflows, create jobs, and expand the country's global trade footprint.

Industry experts note that with AfCFTA creating a single African market of over 1.4 billion people, Nigerian MSMEs stand at the threshold of unprecedented opportunities—if they can overcome barriers such as limited access to finance, inadequate export infrastructure, and gaps in compliance with international trade standards.

Platform for Scaling Businesses Globally

By sitting down with Mr. Bello, who has overseen NEXIM Bank's role in financing and promoting Nigeria's non-oil export trade, participants are expected to gain clarity on how to:

- Navigate export financing windows and credit facilities.
- Leverage technical assistance and trade advisory support.
- Position themselves for competitiveness in regional and global markets.
- Scale their businesses sustainably while creating jobs at home.

Youth, Innovation, and the Future

Organisers say the session will go beyond theory. It will give young business owners the chance to present their challenges, ask tough questions, and walk away with actionable knowledge to expand their businesses beyond Nigeria's borders.

"This is about empowerment through access," Hon. Israel said. "By connecting youth entrepreneurs directly with institutions like Nexim Bank, we are shortening the distance between potential and achievement."

Towards Inclusive Growth

With youth unemployment still high, initiatives like this are seen as critical to aligning Nigeria's youthful energy with national economic priorities. For many MSMEs, the session could be the springboard to new partnerships, new markets, and new opportunities in the global export space.

As Nigeria seeks to expand its non-oil revenue base, the engagement signals an important message: the future of the economy may well rest in the hands of its enterprising youth, guided by institutions ready to back them for global success.






NEXIM
NIGERIAN EXPORT-IMPORT BANK

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

NEC Backs Renewed Hope Development Plan, Eyes \$1trillion Economy By 2030



Vice President Kashim Shettima

By Musa Ibrahim

Nigeria has taken a bold step toward reshaping its economic future, as the National Economic Council (NEC) on last Thursday endorsed the framework of the Renewed Hope Development Plan (2026–2030) - a medium-term strategy aimed at consolidating reforms and steering Africa's largest economy towards the \$1 trillion mark by the end of the decade.

The endorsement came at the 151st NEC meeting held at the Presidential Villa, Abuja, presided over by Vice President Kashim Shettima.

Building the Bridge to Nigeria Agenda 2050

In his remarks, Vice President Shettima positioned the Renewed Hope Plan as more than just another policy document, describing it as a bridge between Nigeria's past lessons and future ambitions.

"This is no ordinary transition," he said. "The Renewed Hope Plan will consolidate ongoing reforms, deepen policy continuity, and align our medium-term strategies with the long-term horizon of Nigeria Agenda 2050. It's a practical roadmap towards a \$1 trillion economy by 2030."

The plan will succeed the National Development Plan (2021–2025), which expires in December next year, and will form part of the six medium-term strategies underpinning the Nige-

ria Agenda 2050. Work is expected to begin in September 2025 to ensure its integration into the 2026 budget.

Participation and Inclusivity at the Core

NEC commended the Ministry of Budget and Economic Planning for kickstarting the process and urged states, ministries, and other stakeholders to actively participate in shaping the framework. The Vice President stressed that the plan will be participatory, with inputs drawn from state and local governments, civil society, labour unions, youth groups, traditional institutions, and the private sector.

"This is about shared ownership," Vice President Shettima said. "Every sector must see itself in the plan, and every Nigerian must feel part of the journey."

Boost for Farmers and Food Security

One immediate intervention highlighted at the meeting was support for Nigeria's farmers. Vice President Shettima disclosed that the National Agency for Science and Engineering Infrastructure (NASENI) has ramped up local production of solar-powered irrigation pumps, a move expected to reduce farmers' energy costs, expand dry-season farming, and strengthen food security.

"This is the story of the nation's refusal to be hostage to petrol-powered systems," the Vice President said. "It is an intervention to lower energy costs, expand farming seasons, and reinforce

food security."

NEC Turns Attention to Health Campaigns

Beyond economic planning, NEC also emphasized human capital and public health. The Council directed the Accountant General of the Federation to expedite fund releases for the upcoming national immunization campaign, scheduled for October.

The integrated campaign will target measles-rubella, polio, malaria prevention, and neglected tropical diseases, with states urged to deploy technology-driven tracking systems and provide strong security for vaccination teams.

Fiscal Updates

As of August 27, 2025, the Council received an update on Nigeria's national accounts:

- Excess Crude Account – \$535,823.39
- Stabilization Account – N78.45 billion
- Natural Resources Account – N106.72 billion

With the endorsement of the Renewed Hope Plan, NEC has set the tone for Nigeria's next phase of economic management - anchored on reforms, inclusivity, and resilience. But the challenge, stakeholders admit, will lie in translating the plan's ambition into real growth, job creation, and tangible improvements in the lives of ordinary Nigerians.

As Vice President Shettima put it: "This is the bridge between lessons learnt and ambitions pursued."

President Tinubu Commends Nigeria's Capital Market Boom, Pledges Deeper Reforms



President Bola Ahmed Tinubu

By Jennete Ugo Anya

When President Bola Ahmed Tinubu sat down with Nigeria's top capital market leaders during his state visit to Brazil this week, the mood in the room was unmistakably optimistic. Numbers do not lie, and for the president, the performance of Nigeria's capital market since he assumed office more than two years ago is nothing short of transformational.

"The phenomenal rise in market capitalisation and increased trading activity reflect the confidence that both Nigerians and international investors now place in our economy," President Tinubu declared, acknowledging that the bold reforms his government introduced were beginning to bear fruit.

The meeting, which brought together the Director-General (DG) of the Securities and Exchange Commission (SEC), Dr. Emomotimi Agama, and the Board of Directors of the Nigerian Exchange Group Plc (NGX), provided more than a ceremonial backdrop. It became a platform for stockbrokers, regulators, and policymakers to speak with one voice on the opportunities and challenges

facing Africa's largest economy.

Confidence Amid Reforms

President Tinubu, who has repeatedly staked his presidency on economic restructuring, described the growth of the capital market as a cornerstone of his Renewed Hope Agenda. "Dialogue with key stakeholders like you is vital to achieving our economic targets. We are determined to make Nigeria Africa's premier investment destination, and this market is central to that vision," he said.

He reiterated his administration's commitment to strengthening Nigeria's financial ecosystem, assuring that more reforms would be rolled out to deepen market access, boost liquidity, and ensure long-term stability.

N300 Trillion Ambition

For Dr. Agama, the highlight of recent months was the signing of the Investment and Securities Act (ISA) 2025 - a piece of legislation he described as "one of Africa's most comprehensive legal frameworks for capital markets."

Dr. Agama was emphatic: "This Act positions us to achieve a N300 trillion market while ensuring

that investors, both big and small, are protected. It gives Nigeria the tools to democratize wealth creation, drive innovation, and build resilience in our financial system."

He stated that the new law would also provide clarity for fintechs, commodity exchanges, and alternative investment platforms, thus widening the scope of opportunities for Nigerian youth and global investors alike.

The Exchange's Rising Fortunes

For the Nigerian Exchange Group, the numbers tell a powerful story. According to its chairman, Alhaji Umaru Kwairanga, "Trading volumes and market values have nearly tripled since this administration took office. That kind of growth is not accidental—it is the result of bold reforms and renewed investor trust."

Alhaji Kwairanga called on the government to accelerate the listing of state-owned enterprises such as NNPC Limited on the Exchange, a move he said would inject depth and credibility into the market. He also pressed for tax incentives to keep investors engaged in the long term.

In a symbolic gesture, Alhaji Kwairanga extended an invitation to President Tinubu to visit the NGX trading floor in Lagos—an event he believes

... market capitalisation and increased trading activity reflect the confidence that both Nigerians and international investors now place in our economy

would not only celebrate these achievements but also further inspire confidence among retail and institutional investors.

Positioning Nigeria Globally

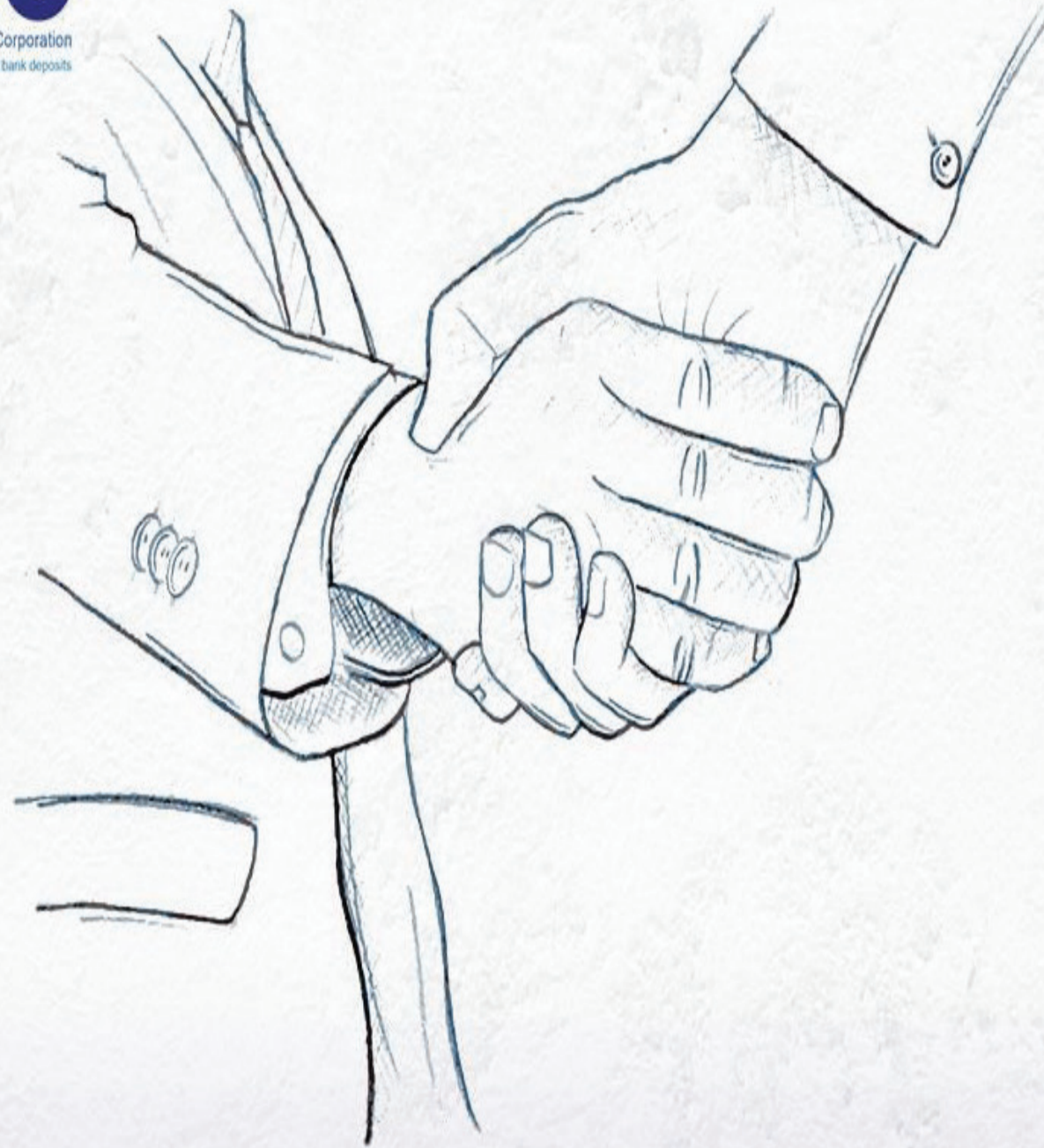
Mr. Temi Popoola, the Group CEO of NGX, outlined a forward-looking strategy: "Our priority is to position the NGX as a global investment hub. That means stronger partnerships, modernised market infrastructure, and innovative financial products that can compete on the world stage."

He emphasised the need to expand retail investor participation through digital channels, pointing out that financial inclusion is essential for sustainable market growth.

Another NGX director, Mr. Nonso Okpala, lauded the administration's economic reforms, particularly the relative stability in exchange rates and macroeconomic predictability under the Renewed Hope Agenda. "This predictability has been crucial in restoring investor confidence, and it must be sustained," Mr. Okpala said.

For President Tinubu, the capital market is not just about indices and percentages. It is about people - ordinary Nigerians whose pensions, savings, and aspirations are tied to the health of the Exchange. "We will continue to build an economy where every citizen feels the impact of growth, where opportunities are not just numbers on a chart but realities in homes and communities," the president assured.

NDIC
Nigeria Deposit Insurance Corporation
Protecting your bank deposits



WHOSE DEPOSITS DO WE INSURE?

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

NDIC Help Desk:

0800 6342 4357

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

IMF, IFC Applaud President Tinubu's Reforms, Urge Nigeria To Stay The Course



Dr. Christian Ebeke, IMF Resident Representative in Nigeria

By Kingsley Benson

Nigeria's ongoing economic reforms under President Bola Ahmed Tinubu received rare commendations from two of the world's leading financial institutions this week, as both the International Monetary Fund (IMF) and International Finance Corporation (IFC) commended the government's decisive policy actions while warning against complacency.

Speaking at the International Business Conference and EXPO 2025: Invest Nigeria, organised by the Lagos Chamber of Commerce and Industry (LCCI), IMF Resident Representative in Nigeria, Dr. Christian Ebeke, and IFC's Principal Country Officer, Mr. Christian Mulamula, acknowledged that the Tinubu administration's reforms were beginning to restore macroeconomic stability, moderate inflationary pressures, and rebuild investor confidence.

Reforms Taking Root

Among the measures singled out for commendation were the unification of foreign exchange rates, the removal of petrol subsidies, and the recently enacted tax reform laws. These, according to the IMF and IFC, have created early wins: a more stable FX market, gradual deceleration of inflation, rising foreign reserves, and a return of portfolio inflows.

"The first thing that is important is that inflation is finally decelerating," Dr. Ebeke noted. "It does not mean prices are falling, but the pace at which they are rising is slowing. The second is that the exchange market is more stable. Reserves are going up, and businesses are no longer struggling to

find dollars, even if they remain somewhat costly. Availability is a right step in the right direction."

He added that Nigeria's foreign reserves were now sufficient to cover FX liabilities, short-term debts, and imports, factors that strengthen business confidence.

A Call for Consistency

Both institutions, however, urged the government to remain consistent with reforms, warning that while "the monster is retreating," the challenges facing Nigeria were far from over.

Dr. Ebeke flagged three concerns: Nigeria's low foreign direct investment (FDI) inflows relative to its gross domestic product (GDP) size, the weak bank credit to the private sector, and the misallocation of domestic savings, which heavily favour oil and gas at the expense of manufacturing and agriculture.

IFC Highlights Job Creation Potential

In his remarks, Mulamula described Nigeria

For too long, the Nigerian business environment has been a story of immense potential hampered by challenging realities

as "a more attractive investment destination" because of the reforms but emphasised the need to channel investment into productive and job-creating sectors. He identified ICT, renewable energy, pharmaceutical manufacturing, and agro-processing as sectors with transformative potential.

"Expanding the nationwide fibre network alone could create over 200,000 jobs," he said. "Agricultural industrialisation has potential to create more than 300,000 jobs, renewable energy about 250,000 jobs, and the pharmaceutical sector some 30,000 jobs."

Tinubu Reassures Investors

President Tinubu, represented at the event by Minister of State for Industry, Trade and Investment, Senator John Owan Enoh, assured investors that his administration was committed to rewriting Nigeria's investment story. He revealed ongoing engagements with global automobile manufacturers to encourage local assembly and production.

"For too long, the Nigerian business environment has been a story of immense potential hampered by challenging realities," Tinubu said. "My administration was elected with a clear mandate to change that story—from obstacles to opportunities. This is not just a promise but a reality we are building every single day."

Business Community Welcomes Dialogue

LCCI President, Mr. Gabriel Idahosa, said the EXPO was designed to "unlock and deepen Nigeria's boundless investment opportunities" across energy, manufacturing, agriculture, technology, infrastructure, and the creative economy.

FRSC, EFCC Forge Alliance Against Economic Sabotage, Deadly Crashes



L - R: Corps Marshal, Shehu Mohammed with Mr. Ola Olukoyede, Chairman of EFCC, during the recent high-level meeting in Abuja.

By Ahmed Ahmed

In a groundbreaking move that merges traffic enforcement with anti-corruption muscle, the Federal Road Safety Corps (FRSC) and the Economic and Financial Crimes Commission (EFCC) have forged a strategic partnership to combat economic sabotage in the transport sector and slash the toll of road traffic crashes nationwide.

Announced following a recent high-level meeting in Abuja on August 26, 2025, this collaboration signals a zero-tolerance era for reckless practices that drain Nigeria's economy and claim thousands of lives annually.

The pact was sealed during a visit by FRSC Corps Marshal, Shehu Mohammed, to EFCC Chairman, Ola Olukoyede, where both leaders underscored the intertwined threats of financial crimes and road hazards.

Nigeria loses billions in naira each year to road accidents, estimated at over 1% of gross domestic product (GDP), often exacerbated by sabotage like overloading trucks, using counterfeit vehicle parts, or evading safety regulations. This alliance aims to tackle these issues head-on, blending the FRSC's road safety expertise with the EFCC's prowess in rooting out economic crimes.

"Road safety is an economic imperative that requires a multi-sectoral approach to safeguard lives and stabilize Nigeria's economic trajectory," Mohammed declared during the discussions, framing the partnership as a national security priority.

He highlighted how reckless driving not only causes carnage but also inflicts massive finan-

cial losses through damaged infrastructure, lost productivity, and healthcare burdens. The Corps Marshal emphasized that this union marks "an end to unlawful transport practices and road carnage," setting a new standard for inter-agency cooperation in Nigeria.

Echoing these sentiments, Olukoyede pointed out the overlapping mandates of the two agencies, which directly influence Nigerians' safety, welfare, and prosperity. "Beyond combating financial crimes, the EFCC is also committed to tackling economic sabotage, including the harmful practices of transport operators who disregard regulations and undermine national growth," he stated. Olukoyede, who has been lauded for his anti-corruption drive, sees this as an extension of the EFCC's role in protecting the economy from saboteurs in the transport industry.

The partnership arrives amid alarming statistics: Nigeria records over 5,000 road deaths yearly, with economic sabotage - such as smuggling via unsafe vehicles or bribery at checkpoints - compounding the chaos. Experts view this "unusual" alliance as a game-changer, potentially leading to joint operations like targeted raids on corrupt transporters or enhanced investigations into accident-related fraud. "With this partnership, Nigerians can expect a tougher, more coordinated crackdown on economic crimes linked to the transport sector," noted FRSC's public education officer in a statement.

As the agencies gear up for implementation, the message is unequivocal: economic sabotage and reckless endangerment on Nigeria's roads will face the full force of the law. This fusion of forces not only promises safer highways but also a more robust economy, proving that when institutions align, the road to progress becomes clearer.

Quotes of the Week

Engr. Bashir Bayo Ojulari, Group CEO of the NNPC

Let us build not just refineries, but a new backbone for Africa's industrial age. Let us refine not just crude, but the future of this continent. Let our actions reflect not just today's needs, but the enduring aspirations of generations yet unborn.

President Bola Tinubu

Nigeria's markets must be a trusted engine of enterprise and prosperity. My government will continue to pursue reforms that unlock capital, protect investors, and drive innovation, so that our economy works for every Nigerian.

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

The future will not be defined by the storms we face but by the solutions we craft together. Risk management is not about predicting



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.

”

The
Reforms
Championing good governance. Driving Development

FG Pledges Revival Of Abandoned Projects Amid Launch Of Anti-Fraud Tools



Mr. Oyetunde Ojo, Managing Director of FHA

By Musa Ibrahim

As Nigeria grapples with a chronic housing deficit affecting millions, the federal government is doubling down on its commitment to revitalize the sector, promising to breathe new life into long-abandoned projects while rolling out innovative digital safeguards against fraud and mismanagement.

In a series of recent announcements, officials from the Federal Housing Authority (FHA) and the Ministry of Housing and Urban Development outlined ambitious plans to complete stalled developments nationwide and empower citizens to report shady dealings in real estate.

The push comes at a critical juncture for Africa's largest economy, where rapid urbanization has outpaced housing supply, leaving an estimated 28 million-unit shortfall. Against this backdrop, Mr. Oyetunde Ojo, the Managing Director of FHA, delivered a resolute message during the inauguration of newly constructed roads at the Guzape estate in Abuja on August 26, 2025.

"The federal government remains committed to ensuring the completion of abandoned housing projects nationwide," Mr. Ojo declared, signaling that the authority will soon kick off inaugurations of these forgotten sites across the country. He teased an upcoming milestone: the unveiling of what he described as the nation's biggest mall, a project poised to boost commercial activity alongside residential growth.

The Guzape event itself showcased tangible progress. The FHA has invested over one billion naira in building three key roads within the estate,

enhancing connectivity and accessibility for residents who had endured years of isolation. "For over three years, we couldn't even access our houses properly," one local resident recounted, praising the FHA for finally delivering on infrastructure that has transformed daily life.

Oluremi Omowaiye, the Executive Director of FHA for Project Implementation, echoed the sentiment, expressing satisfaction with the roads' quality and their potential to spur economic activities in the area.

This infrastructure boost is part of a broader strategy under President Bola Tinubu's Renewed Hope Agenda, which aims to deliver affordable housing and curb the proliferation of unfinished estates that have dotted Nigeria's landscape for decades. Mr. Ojo, who has been at the helm since earlier this year, has already overseen the commissioning of 100 housing units in Ibadan and other sites, vowing to tackle inherited abandoned projects head-on. "We're transforming FHA into a performing agency," he has stated in prior updates, emphasizing anti-corruption measures and efficient delivery.

Complementing these completion efforts, the government has introduced cutting-edge digital tools to enhance transparency and accountability.

On August 26, 2025, Minister of Housing and Urban Development, Mr. Ahmed Dangiwa, unveiled the Housing Fraud Detection and Reporting Portal, a user-friendly platform accessible at <https://reports.fmhud.gov.ng>, where Nigerians can anonymously report estate fraud, upload evidence like documents or photos, and track case progress in real-time.

"For too long, many Nigerians have fallen vic-

tim to unscrupulous developers," Mr. Dangiwa lamented in his launch remarks, warning that, fraudulent activities will no longer be tolerated and promising prosecution to the fullest extent of the law.

Developed in collaboration with the Economic and Financial Crimes Commission (EFCC) and other stakeholders, the portal ensures complaints are swiftly reviewed by professional bodies, law enforcement, the judiciary, and ministry officials. In tandem, the ministry launched the Contract Performance and Compliance Project Monitoring System (CPCPMS), a sophisticated dashboard for real-time oversight of housing projects. This system evaluates contractor performance against key metrics, stores essential documents like payment certificates and Bills of Quantities, and flags deviations to prevent delays or irregularities.

Mr. Dangiwa tied these initiatives to the 2012 National Housing Policy, which mandates a robust legal and regulatory framework to oversee housing delivery and ensure all built-environment professionals are duly registered. "These platforms are designed to improve monitoring and increase transparency in real estate transactions nationwide," he explained, positioning them as pivotal steps toward a scam-free housing market.

Industry experts applaud the moves, noting that fraud—ranging from fake titles to unfinished developments—has long deterred investment and eroded public trust. By combining project revivals with digital vigilance, the government aims to not only house more Nigerians but also foster a sector ripe for economic growth. As Ojo and Dangiwa's teams press ahead, residents and stakeholders alike are watching closely, hopeful that these promises translate into roofs over heads and justice for the defrauded.

New Debt Strategy Caps Debt-to-GDP At 60% By 2027

By Jennete Ugo Anya

In a strategic move aimed at bolstering economic stability amid global uncertainties, the federal government has greenlit a comprehensive Medium-Term Debt Management Strategy (MTDS) for the period spanning 2024 to 2027.

The plan, which sets a firm ceiling on the nation's debt-to-GDP ratio at 60% by the end of 2027, reflects a deliberate effort to balance borrowing needs with long-term sustainability, drawing on expertise from international heavyweights like the World Bank and the International Monetary Fund (IMF).

At its core, the MTDS is more than a fiscal blueprint—it's a roadmap designed to navigate Nigeria through the choppy waters of debt accumulation while minimizing risks and costs. "The key objec-

terest payments, for instance, are not to exceed 4.5% of GDP, up from 3.75% in 2024, ensuring that servicing costs don't overwhelm the budget. Sovereign guarantees—essentially government-backed assurances for loans—will be held below 5% of GDP, building on the current level of 2.09%. These thresholds underscore a commitment to fiscal discipline, preventing the kind of debt spirals that have plagued other emerging economies.

A notable shift in the debt portfolio's makeup highlights Nigeria's pivot toward greater self-reliance. The domestic-to-external debt ratio has been recalibrated to 55:45, reversing the previous 48:52 split that leaned more heavily on foreign borrowing. This adjustment aims to reduce vulnerability to exchange rate fluctuations and global interest rate hikes.



Ms. Patience Oniha, Director-General of DMO

tives of the MTDS are to meet the Government's financing needs and payment obligations in the short to medium term, taking into consideration the costs and risks trade-offs in the debt portfolio," explained the Debt Management Office (DMO) in an official statement.

This approach, the DMO emphasized, seeks to strike a delicate equilibrium between affordable borrowing and prudent risk management, all while fostering a deeper domestic securities market and refining the overall composition of Nigeria's debt.

The strategy comes at a pivotal time for Africa's most populous nation, which has grappled with rising debt levels exacerbated by external shocks like the COVID-19 pandemic, fluctuating oil prices, and currency devaluations. As of December 2024, Nigeria's nominal debt stood at 52.25% of GDP—a figure projected to rise but remain capped at 60% by 2027 under the new framework. This controlled escalation is intended to provide fiscal breathing room without tipping into unsustainable territory.

Delving deeper, the MTDS outlines specific guardrails to keep debt dynamics in check. In-

Within the domestic sphere, at least 75% of new borrowing will come from long-term instruments, with short-term debt limited to a maximum of 25%. Additionally, no more than 15% of the total debt portfolio can mature within a single year, mitigating refinancing risks.

On the external front, foreign exchange (FX) debt is capped at 45% of the total, a measure to shield the economy from currency volatility. The DMO points to existing strengths in Nigeria's debt structure as a foundation for this strategy: the average debt maturity currently sits at 11.05 years, with an average time to refixing of 10.74 years—both surpassing the minimum 10-year thresholds set by the plan. These metrics signal a relatively stable base from which to build.

The roots of this proactive stance trace back to lessons learned in recent years. In 2022, the DMO deployed a suite of economic tools and strategies to secure loans for the federal government, prioritizing sustainability from the outset. This forward-thinking mindset, now formalized in the MTDS, positions Nigeria to not only meet immediate financing demands but also to cultivate a more resilient financial ecosystem.

Reforms Nuggets

FG Approves Degree-Awarding Powers for Colleges of Education

Policy Shift: Federal Government approves Colleges of Education to award degrees directly, ending decades of reliance on university affiliations.

Legal Backing: Reform anchored on the Federal Colleges of Education Establishment Act No. 43 of 2023, enabling a dual-mandate system (NCE + Degree).

Education Milestone: Minister of Education, Dr. Tunji Alausa, calls it a historic milestone in Nigeria's education development.

Autonomy & Access: Colleges can now independently run full degree programmes alongside traditional NCEs.

Teacher Training Boost: NCCE Executive Secretary, Prof. Paulinus Okwelle, says the reform will revitalise teacher education and expand opportunities for aspiring educators.

Legislative Endorsement: House Committee Chair, Hon. Adamu Tanko, assures stakeholders that the new degrees will hold the same credibility and value as university-awarded degrees.

Implementation Support: FG pledges policy guidelines, technical support, and resource mobilisation to guarantee successful rollout.

Global Alignment: Policy brings Nigeria closer to international practice, where teacher colleges already award full degrees.

Education Access: Reform expected to increase enrolment in teacher training programmes, addressing shortages in the education workforce.

Equity in Credentials: Graduates of Colleges of Education will no longer face inferiority perception compared to university-trained peers.

Future Pathway: Opens door for Colleges of Education to evolve into full-fledged universities of education in the long run.

Why The N110 Billion Youth Fund Must Succeed

The announcement by the National Orientation Agency (NOA) of a N110 billion National Youth Investment Fund (NYIF) to support 150,000 young Nigerians is, on the surface, a commendable move. At a time when our nation's youth often feel abandoned, frustrated, or forced to migrate in search of opportunity, the signal of intentional investment is refreshing. Yet, if history has taught us anything, it is that grand pronouncements mean little without credible execution, transparency, and impact that can be measured in the lives of ordinary Nigerians.

Mallam Lanre Issa-Onilu, the Director-General (DG) of the NOA, unveiled this programme in Zamfara, alongside four other flagship federal initiatives. His message was clear: this administration wants Nigerians to know that government is not sleeping. Beyond the youth fund, he spoke of N59 billion already disbursed for student loans to over 600,000 applicants, of 2million households benefiting from Conditional Cash Transfers, of 700 rural schools under renovation, and of TraderMoni and FarmerMoni loans being revived. On paper, the list is impressive. In reality, Nigerians will judge these programmes not by their breadth but by their depth, by whether they actually transform daily lives.

For the youth fund in particular, the stakes are even higher. Over the years, many similar schemes have been announced with great fanfare: YOUWIN, N-Power, GEEP, and more. Some helped, but many collapsed under the weight of bureaucracy, corruption, or poor follow-through. Will this N110 billion end differently? Will it be the seed that births new startups, artisans, and innovators - or will it simply circulate among politically connected beneficiaries, as has too often been the case?

The encouraging sign is the structure. The agency explained that the Industrial Training Fund (ITF) is finalizing the SUPA project to certify artisans, while the Federal Ministry of Youth is coordinating the fund with relevant agencies. This layered approach - youth ministry, NOA, ITF, and others—suggests a recognition that no single arm of government can succeed alone. But layered coordination also risks layered confusion. Without clear accountability, good initiatives become tangled in bureaucratic webs. Nigerians have seen this movie before.

Yet, I find hope in one thing: the new push for digital applications. It is stressed that the student loan system, run through NELFUND, is fully online, eliminating middlemen. If the NYIF follows this same route - transparent portals, real-time tracking, and verifiable disbursements - it could sidestep many of the leakages that plagued past

programmes. Imagine a Nigeria where a welder in Enugu, a fashion designer in Kaduna, or a young tech innovator in Lagos can apply from their phone, get approved without knowing a senator, and use the funds to build a sustainable business. That is the promise this fund carries.

But even money is not enough. We must confront the environment into which these youths are investing. What good is a N500,000 loan if epileptic power supply doubles their costs, or if insecurity makes it unsafe to operate in their local communities? What is the point of certifying artisans if the markets are flooded with cheaper imports from Asia that undercut local workmanship? What does it profit a farmer to access "FarmerMoni" when roads are so poor that produce rots before reaching buyers? These systemic challenges mean that any youth fund, however well-intentioned, will achieve only limited success



unless accompanied by broader reforms in infrastructure, governance, and security.

Another reason this fund must not fail is its potential to serve as a signal to the global investment community. The world is watching how Nigeria treats its young people. With over 60% of our population under 30, success stories from the NYIF could position Nigeria as a youth-powered economy worthy of international partnerships. Conversely, if the fund flounders, it will reinforce the damaging stereotype of Nigeria as a nation incapable of managing its own opportunities. That reputational cost would be far greater than the N110 billion being spent.

Furthermore, the fund represents a rare chance to democratize access to capital. In today's Nigeria, it is often only the well-connected who can raise the seed money to start a business. Banks are

too risk-averse, interest rates are punishing, and collateral requirements are out of reach for most young people. A properly managed NYIF would level the playing field by ensuring that a brilliant idea from a village in Ekiti or a mechanic in Kano has the same opportunity as a startup in Victoria Island. That is how inclusive growth begins. We must also be honest: monitoring and evaluation will make or break this initiative. Too many government schemes collapse because after disbursement, there is little follow-up on whether the funds were used productively. If the NYIF builds a culture of continuous tracking, mentorship, and support—checking on businesses, offering guidance, and publishing progress reports—it will not only improve outcomes but also build public confidence. Nigerians deserve to know, quarterly and publicly, how many jobs have been created, how many loans have been repaid, and what lessons have been learned.

Finally, the youth themselves must take ownership of this opportunity. Government can provide funds and structures, but no policy can manufacture discipline, creativity, and resilience. Young Nigerians must see this not as "free money" but as a platform to prove what they can do. They must repay loans so others can benefit, showcase their success stories, and hold government accountable for promises. Only then can the NYIF become not just a fund but a movement—a demonstration that when Nigerian youths are trusted and invested in, they rise to the challenge.

Still, I return to the symbolism of this announcement. At a time when cynicism is growing, when citizens are weary of empty speeches, the NOA is saying: "we want to talk with you, not at you." The agency promised town hall meetings, advocacy visits, school engagements, and outreach to markets and motor parks. This is significant. For too long, Nigerians have been talked down to by government; real dialogue was missing. If the NOA truly creates a feedback loop - listening, answering questions, adjusting policies - it might just rebuild some of the trust deficit that plagues our democracy.

So, what do I think of the N110 billion youth fund? I think it is a lifeline waiting to happen. But lifelines can either pull people up or snap under the weight of expectation. For it to work, transparency must be absolute, targeting must be real, and monitoring must be relentless. Nigerians must not only hear about 150,000 beneficiaries; they must see their neighbours, cousins, and colleagues becoming those beneficiaries. Success stories must multiply until skepticism gives way to belief.

