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The Reforms

Championing good governance, Driving Development



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14th Edition

BPE's Blueprint To Drive Nigeria Towards A \$1 Trillion Economy Through Reforms, Privatization

In Abuja recently, on the second day of September, **Mr. Ayodeji Gbeleyi**, the Director-General (DG) of the Bureau of Public Enterprises (BPE), was before a throng of media men, policymakers, and industry stakeholders to present, among others, the impact and the achievements of the federal government's reforms as led by President Bola Tinubu. Delving into the triumphs, trials, and trajectories outlined in Mr. Gbeleyi's address, **Enam Obiosio** tells how the BPE Boss, a seasoned reformer with a mandate, unveiled a sweeping vision for Nigeria's economic transformation, revealing how BPE aims to align with the president's eight-point agenda to lift 100 million Nigerians out of poverty and create 50 million jobs.

We have indeed set sail on re-engineering the reform and privatization of public enterprises, one transaction at a time," Mr. Gbeleyi declared, echoing the optimism of the Renewed Hope Agenda. The briefing was not just a routine update; it was a roadmap to catapult Nigeria's GDP to \$1 trillion, leveraging privatization, commercialization, and public-private partnerships (PPPs) to bridge infrastructure gaps, create jobs, and foster inclusive growth.

At its core, Mr. Gbeleyi's presentation painted BPE as the unsung hero of Nigeria's economic liberalization—an agency born in 1999 from the Public Enterprises (Privatization and Commercialization) Act, tasked with dismantling state monopolies and injecting private sector vitality into moribund enterprises. Over two decades, BPE has orchestrated 243 transactions, generating over N1 trillion in revenue while reshaping sectors from telecoms to power. Yet, as Nigeria grapples with fiscal constraints, inflation, and a staggering \$2.3 trillion infrastructure deficit, the bureau is looking to bolder strategies.



Mr. Ayodeji Gbeleyi, DG of BPE

BPE's Mandate and Historical Footprint

Established as the secretariat of the National Council on Privatization (NCP), BPE's raison d'être is straightforward yet profound: to liberalize the economy by privatizing and commercializing state-owned enterprises (SOEs). Mr. Gbeleyi reminded the stakeholders of the agency's vision—

to become Africa's model reform agency—and its mission to promote a competitive, private-sector-driven economy while institutionalizing accountability and efficient resource deployment.

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The rationale? Pre-privatization Nigeria was plagued by inefficiencies: monopolies stifled innovation, debt burdens mounted, and government resources were diverted from social sectors. BPE's interventions aimed to reduce these inefficiencies, attract foreign investment, create jobs, and boost fiscal revenues. As Mr. Gbeleyi put it, quoting the policy objectives: "We dismantle monopolies, infuse private capital and technology, and focus government on what it does best—social services."

A sectoral breakdown of remaining enterprises under the amended PE Act schedules underscores the unfinished business. Of 200 enterprises, 109 have been optimized (55%), leaving 91—notably in oil and gas (16), agriculture (12), aviation (20), and mining (3)—ripe for reform. This includes giants like Ajaokuta Steel, the Nigerian Railway Corporation (NRC), and national parks, signaling vast untapped potential.

Transformative Reforms

The briefing shone a spotlight on BPE's reform impacts, weaving a narrative of pre- and post-reform contrasts that illustrate Nigeria's economic evolution.

Take telecommunications: Before reforms, Nigeria had a mere 400,000 telephone lines, a teledensity of 0.4%, and a NITEL/MTEL monopoly contributing just 0.3% to GDP. Today, with 169.3 million subscribers and 78.11% teledensity, the sector boasts 138.7 million internet users, 104.1 million broadband subscribers, and a 14.40% GDP contribution. Players like MTN, Airtel, Globacom, and 9mobile dominate a competitive landscape, spawning over 1.2 million POS jobs, 500,000 direct jobs, and a \$15 billion e-commerce market projected to hit \$33 billion by 2026. "This is the backbone of our fintech revolution—Flutterwave, Paystack, Opay," Mr. Gbeleyi enthused, highlighting eight submarine fiber optic cables as enablers.

Pension reforms tell a similar story. The old Defined Benefit Scheme left N2 trillion in liabilities, with inadequate coverage and opacity. Post-reform, a supervisory framework oversees 23 Pension Fund Administrators (PFAs), four Pension Fund Custodians (PFCs), and six Closed Pension Fund Administrators (CPFAs). By June 2025, 10.79 million Retirement Savings Accounts (RSAs) were registered, with assets under management soaring to N24.63 trillion—a testament to transparency and growth.

Ports and aviation reforms have been equally catalytic. Pre-reform ports, monopolized by the Nigerian Ports Authority (NPA), saw cargo dwell times of 28-30 days, leading to diversions. Now, 26 concessioned terminals across six ports have slashed turnaround to 7-14 days, attracting \$2.5 billion in investments and generating royalties, taxes, and jobs. In aviation, NAHCO's turnover ballooned from N3.25 billion in 2006 to N53.5 billion in 2024, while SAHCO's grew from N2.31 billion to N28.9 billion.

The power sector, often Nigeria's Achilles' heel, has seen incremental gains. From 3,432 MW average generation in 2013, it rose to 5,366 MW in Q1 2025 out of 13,500 MW capacity. Metering jumped from 403,255 in 2013 to 6.46 million by March 2025, aided by initiatives like the World



Mr. Ayodeji Gbeleyi, DG of BPE

Bank's \$500 million Distribution Sector Recovery Program (DISREP) and the Presidential Metering Initiative (PMI). Aggregate Technical, Commercial, and Collection (ATC&C) losses dropped from 55% to 39.1%, with revenue collections hitting N553.63 billion. The unbundling of the Transmission Company of Nigeria (TCN) birthed the Nigerian Independent System Operator (NISO) in May 2024, operational since June 2025, to enhance efficiency.

Manufacturing and services sectors echo these successes. Privatized entities like Oando PLC, Conoil PLC, and Dangote Cement have flourished, while tourism assets such as Federal Palace Hotel and Abuja Continental Hotel now thrive under private management.

Overall, these reforms have dismantled monopolies, created millions of jobs, and infused innovation—proving privatization's multiplier effects.

Revenue Targets and Strategic Projects

Looking ahead, Mr. Gbeleyi outlined 15 strategic projects aligned with the Renewed Hope Agenda's eight focus areas, targeting N312.3 billion in revenue for 2025. This includes six revenue-generating initiatives and nine reform-based ones.

Key revenue streams: Afam 3 Fast Power (N53.92 billion), four coal blocks (N7.11 billion), non-core NCC assets (N0.90 billion), Zungeru Hydro (N101.50 billion from commencement fees), Kainji-Jebba Hydro (N71.06 billion annual fees), Shiroro Hydro (N33.04 billion), and sundry sources (N44.79 billion). By August 2025, performance stood at 54.7%, with peaks in June (N170.74 billion) and November projections.

Reform highlights include boosting agriculture via Bank of Agriculture (BOA) recapitalization, Nigerian Agricultural Insurance Corporation (NAIC) commercialization, and River Basin Development Authorities (RBDAs) PPPs. Energy unlocks feature DISREP's 3.2 million meters, Afam 3, Makurdi Hydropower, and mining reforms. Diversification efforts target national parks com-

mercialization, Nigeria Film Corporation (NFC) reforms, housing via Federal Mortgage Bank of Nigeria (FMBN) and Federal Housing Authority (FHA), and Kano Free Zone concession.

Infrastructure enablers involve Phase II of the Highway Development & Management Initiative (HDMI) for 30 road corridors, five airport concessions, and Baro Inland Port optimization.

From Dispute Resolutions to Governance Overhauls

Mr. Gbeleyi touted recent wins: Clearing N45 billion of a N48 billion accumulated deficit in BPE's audited financial statements (AFS), concluding arrears for 2021-2023 within six months, and submitting the first NCP/BPE annual report to the president. Power sector resets include secondary sales in Eko and Ibadan Discos, and DISREP's meter shipments (330,000 shipped, 163,000 delivered).

Legacy disputes are resolving: Arbitration victories against Aulic Nigeria Limited (Lagos Trade Fair) and BHS (TBS Lagos), plus engagements to settle ALSCON, Sapele Power, and NITEL/MTEL litigations. Governance enhancements feature directorate realignments, capacity building, and collaborative engagements with NERC and the Ministry of Power.

PPPs, IPOs, and Sectoral Acceleration

With Nigeria's infrastructure stock at 35% of GDP (versus 70% in larger economies), BPE is emphasizing PPPs to close the \$2.3 trillion gap, targeting \$100 billion annually per the National Integrated Infrastructure Master Plan (NIIMP). A pipeline with ICRC, IFC, and NSIA will span airports, roads, rail, agriculture, health, and more.

Shared prosperity via IPOs of federal/state shares in Discos and a Genco on the Nigerian Exchange (NGX) aims for inclusivity. Sectoral accelerations include TSP reform, seaport renewals, special economic zones, airport terminals, oil & gas concessions, and the World Bank's Sustainable Power and Irrigation Project (SPIN).



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Dakwo, Abuja.**EDITORIAL****Hosting IATF 2027 – Nigeria’s Chance To Lead, Not Just Host**

Nigeria’s selection as the host of the 2027 Intra-African Trade Fair (IATF) is more than a ceremonial milestone; it is a rare moment of opportunity. Lagos will become the meeting point of African commerce, a stage where the continent’s goods, services, and ambitions converge. Yet, to us, the essence of this selection lies not in the fanfare of the announcement, but in what Nigeria does between now and 2027 to convert this spotlight into lasting economic dividends.

The fair, anchored by the African Export-Import Bank (Afreximbank) and the African Union (AU), was designed to dismantle barriers to trade and accelerate the African Continental Free Trade Area (AfCFTA). For Nigeria, this is a clarion call to fix the cracks that have long stifled its trade potential - poor infrastructure, cumbersome port systems, unpredictable policy shifts, and a regulatory environment that often discourages rather than encourages cross-border commerce.

We believe the federal government must see this not as a one-off event but as a catalyst for reform. Hosting the IATF should trigger urgent upgrades in logistics, transport, and digital trade infrastructure. It should inspire bold policies that empower small and medium-sized enterprises (SMEs), create

export-friendly incentives, and ensure that local businesses are not mere spectators but active beneficiaries of this continental market.

Equally critical is Nigeria’s image. Welcoming the world to Lagos demands more than conference halls and exhibition spaces; it demands a demonstration of political stability, security, and investor confidence. This is where government goodwill must match global expectation. If managed with foresight, the 2027 IATF could set Nigeria on a firmer path toward becoming the true commercial nerve centre of Africa - beyond oil, beyond rhetoric.

The opportunity is here. The question is: will Nigeria host the fair or harness it?

For this event to be truly historic, Nigeria must go beyond the aesthetics of hosting. The government should seize this window to implement enduring trade reforms - simplifying customs procedures, modernising ports, and creating trade corridors that link Lagos seamlessly with the rest of the country and West Africa. A fair of this scale is a platform for commerce, but also a test of capacity.

Hosting IATF offers a chance for Nigerian manufacturers, farmers, and innovators to position their products for the African market and beyond. From processed agricultural exports to

emerging technology solutions, this is an opportunity to showcase Nigeria as not just a consumer of imports but a serious contender in exports. SMEs in particular must be supported with access to finance, training, and partnerships that allow them to compete credibly on a continental stage.

While Lagos will be the physical host, the ripple effects should benefit other states and regions. Subnational governments can leverage this moment to woo investors, promote their own exportable products, and build linkages with industries that will feed into the fair. The private sector, from banking to logistics to hospitality, has a critical role in preparing the ecosystem for the influx of trade actors.

Nigeria’s foreign missions and trade attachés must also begin work ahead of 2027. The IATF is a showcase, but it is also a courtship dance where nations position themselves for alliances and deals. Proactive diplomacy can turn what would otherwise be a three-day fair into a multi-year pipeline of investment inflows, joint ventures, and trade agreements that outlast the event itself.

Yet, the warning signs are clear. Without deliberate planning, the 2027 IATF could become another missed opportunity - where grand speeches overshadow weak execution, and visitors leave with handshakes but no contracts. This calls for a national steering committee, strict timelines, and a collaborative approach where federal, state, and private actors share responsibility. The fair must not be a photo-opportunity; it must be a launchpad.

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.

NEXIM Bank Pumps N420bn Into Non-Oil Exports, Spurs 12,000 Jobs, New Investments



Mr. Abubakar Abba Bello, MD/CEO of NEXIM Bank

By Jennete Ugo Anya

Nigeria's quest to diversify its economy away from crude oil gained a significant boost as the Nigerian Export-Import (NEXIM) Bank revealed it has disbursed about N420 billion in concessionary loans to non-oil exporters, creating more than 12,000 direct jobs and driving new investments across key sectors.

Mr. Abubakar Abba Bello, Managing Director (MD) and Chief Executive Officer (CEO) of the bank, disclosed this during an interactive session with members of the All Progressives Congress (APC) youth wing in Abuja. The forum focused on unlocking finance for small and medium enterprises (SMEs) involved in non-oil export activities.

From Single-Digit Loans to Expanding Industries

Mr. Bello explained that the bank offered the loans at a single-digit interest rate of nine percent, designed to ease access to capital for exporters who often struggle with high borrowing costs. Out of the N150 billion Export Development Fund (EDF) introduced by the Central Bank of Nigeria (CBN) in 2018, about N137 billion has already been released to NEXIM bank, he said.

Beyond the EDF, he noted that NEXIM bank had expanded its total assets to about N430 billion, most of which is dedicated to financing non-oil export activities. "All lending by the bank follows the same concessionary terms as the EDF," Mr. Bello stated.

Reviving Shea Processing and Protecting Local Value

One of the notable interventions highlighted was in the shea industry, where Nigeria supplies up to 60 percent of global shea but lacked industrial processing plants until 2018. NEXIM bank has since financed four plants located in Ogun, Kano, and Niger States, all now operational.

However, the rapid rise of these processors faced a challenge: raw shea was being snapped up by long-established foreign buyers and moved across borders for processing. The federal government recently introduced a six-month ban on

shea nut exports, which Mr. Bello described as a "strategic step to stabilise the supply chain and reduce input costs."

He called for the ban to be extended to one year to attract more investors into local processing. "Let us not stop at shea," he urged. "We should begin phasing out the export of unprocessed commodities across other agricultural value chains. This is how we keep jobs and wealth at home."

Beyond Agriculture: Services, Youth, and Regional Trade

While agriculture remains central to non-oil export, NEXIM bank is also looking toward services exports, including event planning, digital outsourcing (such as call centres and accounting services), and even legal services. Mr. Bello said that the bank would support service contracts abroad as long as they assure foreign exchange inflows.

He further encouraged Nigerian firms to participate in African infrastructure projects, noting that NEXIM bank is ready to facilitate cross-border trade and help companies expand into emerging African markets.

"Youth training and partnerships to build export capacity are part of our focus," he stated, reaffirming the bank's commitment to boosting the services industry, which contributes about 55 percent of Nigeria's gross domestic product (GDP) and remains the country's largest sector.

A Call for Policy Continuity and Private Sector Collaboration

Mr. Bello emphasised that sustained engagement between financial institutions, government, and exporters is essential for growth. NEXIM bank, he said, plans to organise quarterly interactive sessions with stakeholders to bridge information gaps and build trust.

"We are keeping an open-door policy to exporters, particularly SMEs. As a trade facilitation agency, we are ready to assist in whatever capacity to make their export ambitions a reality," he said.

With its expanding portfolio and focus on strategic interventions, NEXIM bank appears to be positioning itself as a key driver of Nigeria's non-oil export transformation — one that could unlock new industries, create jobs, and reduce overreliance on crude oil in the years ahead.



Mr. Abubakar Abba Bello, MD/CEO of NEXIM Bank (5th r) with others at the interactive session with APC youth wing

Nigeria's Economy Sustains Growth As CBN Reports 8th Consecutive Month Expansion



Mr. Yemi Cardoso, Governor of CBN

By Anita Dennis

Nigeria's economic activities showed further signs of resilience in July 2025, expanding for the eighth straight month, according to the latest Purchasing Managers' Index (PMI) Survey Report released by the Central Bank of Nigeria (CBN).

The report revealed that the composite PMI stood at 52.7 index points, indicating sustained expansion across major sectors. Of the 36 subsectors surveyed, 26 recorded growths, signalling broad-based improvements in production, services, and agriculture.

Industry, Services, and Agriculture Drive Growth

Breaking down the data, the industry sector grew for the eighth consecutive month, register-

ing 51.1 index points in July. The services sector followed closely, expanding for the sixth month at 52.8 index points, while agriculture led the momentum with a twelfth consecutive month of growth, recording 53.9 index points.

Among the subsectors, transportation equipment recorded the highest growth, reflecting increased activity in logistics and manufacturing. On the other hand, paper products reported the steepest decline, contributing to the list of 10 subsectors that moderated during the month.

Inflation Expectations Show Signs of Easing

Beyond output and production, the CBN's latest Inflation Survey Report also offered a glimpse into shifting consumer sentiment. The proportion of Nigerians who perceived inflation to be high dropped to 66.2 percent in July, down from 71 percent in June.

According to the apex bank, the decline was driven largely by households, with their perception index falling to 63.4 percent from 69.5 percent in June. This indicates cautious optimism that inflationary pressures may begin to stabilise in the coming months.

A Delicate but Promising Recovery

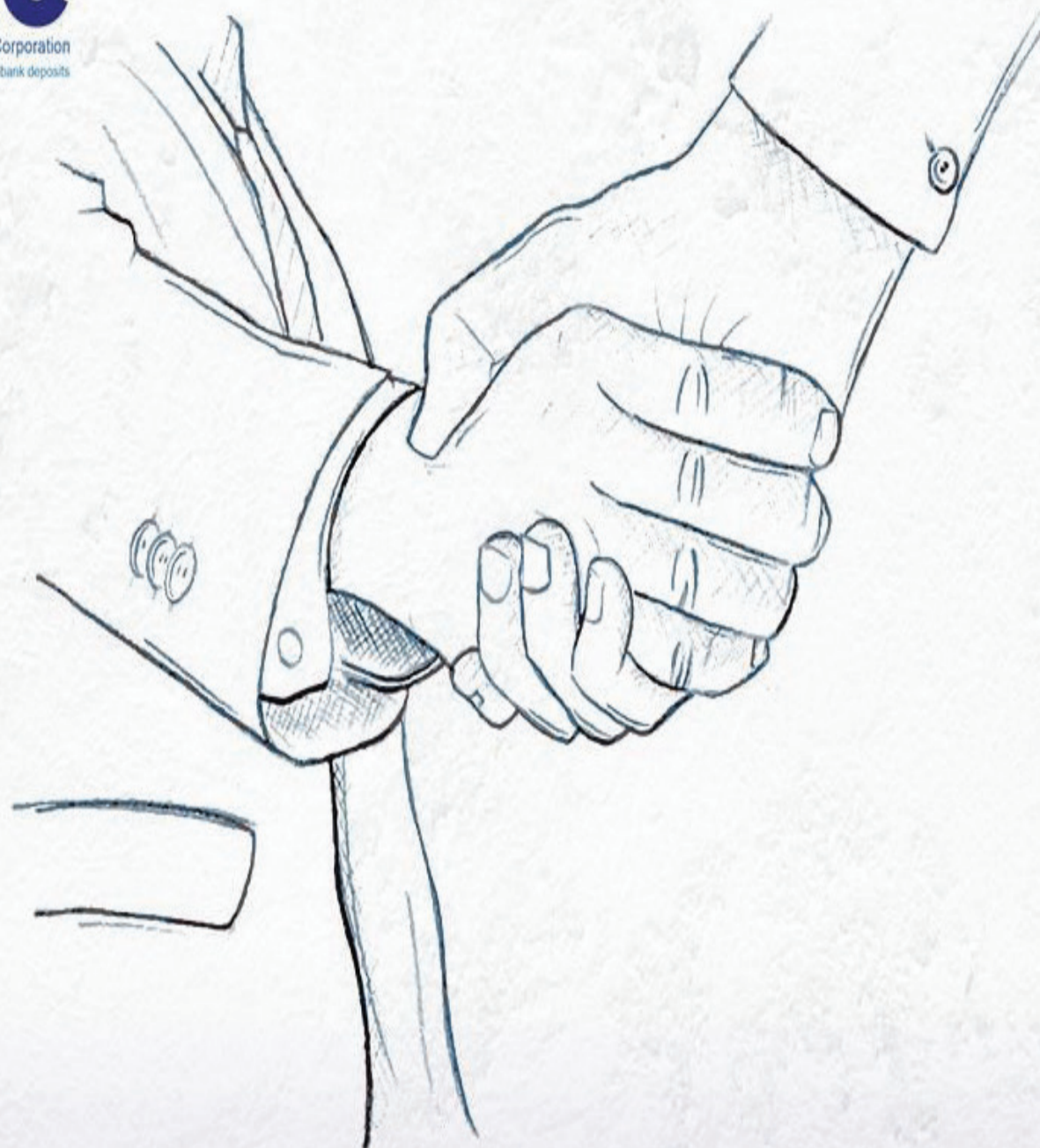
The consistent PMI expansion underscores ongoing recovery efforts in Nigeria's economy despite lingering structural challenges. Analysts say the trend, if sustained, could translate to stronger employment figures, improved manufacturing confidence, and a more stable outlook for 2025.

The CBN, which closely monitors PMI as a leading indicator of economic health, noted that maintaining this growth streak would require policy consistency, targeted support to lagging subsectors, and continued attention to inflationary risks that weigh on household consumption.



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NSC Eyes Sports Weekend Economy Boost With Horse Racing



HRH Ambassador Ahmed Nuhu Bamalli, Emir of Zazzau (r), with Mallam Shehu Dikko, Chairman of NSC during the meeting.

By Jennete Ugo Anya

The National Sports Commission (NSC) is set to drive Nigeria's sports economy by integrating horse racing into its weekend sporting calendar, a move aligned with President Bola Ahmed Tinubu's sports economy mandate.

According to Dr. Kehinde Ajayi, Director of Information & Public Relations at the NSC, the initiative - dubbed the sports weekend economy - envisions sporting facilities across the country bustling every weekend with activities spanning grassroots, community, and elite levels. Horse racing is seen as a key anchor sport for this plan.

The NSC Chairman, Mallam Shehu Dikko, made this known recently while hosting a delegation from the Nigeria Horse Racing Federation (NHRF), alongside the Emir of Zazzau, HRH Ambassador Ahmed Nuhu Bamalli, and the Etsu Nupe, HRH Alhaji Yahaya Abubakar, in Abuja.

"The horse racing activities clearly align with what we are trying to do," Mallam Dikko said. "When I attended the Sahel races in Bida and Kaduna this year, I wasn't just watching the races; I was looking at the jobs being sustained - from those selling at the venues to the handlers and trainers. These are all sports-induced jobs."

He noted that the commission's goal of creating over 3 million sports jobs would be significantly supported by weekend sporting events.

Horse Racing as a Growth Driver

Mallam Dikko pledged to fast-track the formal recognition of the NHRF under the NSC, which would enable funding allocations and facilitate the construction and upgrade of horse racing courses across major cities.

"We want to see sports venues active every weekend. When people plan their weekends, we want them to factor in a nearby sporting event. The uniqueness of horse racing makes it a very viable pillar for the sports weekend economy," he added.

Responding to the Etsu of Nupe's request, the NSC Chair promised to facilitate the establishment of a horse racing course in the Federal Capital Territory (FCT).

... the federation had hosted five domestic races this year ...

Legislative and Royal Backing

The Chairman of the House Committee on Sports, Hon. Kabiru Amadu Mai Palace, assured that the National Assembly would work to strengthen regulatory support for horse racing and other sports.

"Our aim is to move Nigerian sports from consumption to production as envisioned by Mr. President," he said.

The Etsu Nupe, in his remarks, underscored horse racing as a royal heritage and expressed confidence that the NHRF, with government backing, could soon gain a global presence.

Meanwhile, NHRF Chairman, Alhaji Tajudeen Aminu Dantata, disclosed that the federation had hosted five domestic races this year and was preparing to compete in international events such as the Dubai World Cup, Saudi Cup, and Irish Race.

The meeting also featured the presentation of gift items to Mallam Dikko by the Emir of Zazzau, who commended Dikko's efforts to revitalise Nigeria's sporting landscape and champion the sports economy vision.



L-R : Mallam Shehu Dikko, Chairman of NSC; HRH Ambassador Ahmed Nuhu Bamalli, Emir of Zazzau, and HRH Alhaji Yahaya Abubakar, Etsu Nupe, during the meeting in Abuja.

Nigeria Set To Build Mega Sports, Cultural City In Abuja



Mallam Shehu Dikko, Chairman of NSC (r), with Mrs Hannatu Musa Musawa, Honourable Minister of Art, Culture, Tourism and Creative Economy, during the signing of the MoU

By Jennete Ugo Anya

A new chapter is unfolding for Nigeria’s creative and sports sectors as the Federal Ministry of Art, Culture, Tourism and the Creative Economy (FMACTCE) and the National Sports Commission (NSC) have joined forces to develop a National Arts, Cultural, Creative, Tourism and Sports Innovation Hub at the Moshood Abiola National Stadium, Abuja.

In a statement by Nneka Ikem Anibeze, SA Media & Publicity, FMACTCE, the recent signed landmark agreement, formalised through a Memorandum of Understanding (MoU), is designed to harness the power of culture, creativity, and sports to drive national development, youth empowerment, and global visibility.

A Vision for an Integrated Creative and Sports Ecosystem

The understanding states that the proposed hub will feature a diverse range of world-class facilities, including a National Museum of Arts and Culture, Entertainment Arena, Youth Creative and Entrepreneurship Centre, Eco-Villas and Lodges, Family Recreational Park, Cultural Lounges and Marketplaces, Mounted Games Arena, and a Sports Heritage Pavilion.

Speaking at the signing ceremony, Honourable Minister of Art, Culture, Tourism and Creative Economy, Mrs Hannatu Musa Musawa, welcomed the partnership as a turning point for Nigeria’s creative and sports industries.

“Since Mallam Shehu Dikko came on board, we have had back-to-back wins in sports. This partnership has the power to empower the young generation, teach them about our culture, and provide capacity building,” Mrs. Musawa said. “If this can be replicated in every state, it will speak to a new dawn, especially in Abuja, and will have a positive impact on the economy, job creation, and insecurity.”

She also commended President Bola Ahmed Tinubu’s vision, noting that the initiative aligns with his commitment to creating a better future for young Nigerians through diversification into sports and the creative economy.

Sports Economy to Anchor the Renewed Hope Agenda

The Chairman of the NSC, Mallam Shehu Dikko, emphasised that the project forms part of the administration’s Renewed Hope Agenda on sports economy.

“We need to invest and revamp our sports facilities to have around 4,000 activities around the clock,” Dikko said. “This project will showcase our history, sports, and culture, and we are committed to its success. We will turn the stadium into a sports city, leveraging existing structures to build

value for creatives.”

A Public-Private Partnership with Global Ambitions

According to the ministry, the project will operate under a Public-Private Partnership (PPP) framework, with both the FMACTCE and NSC providing institutional support for government approvals and policy alignment. It will also encourage inter-agency collaboration, public-private dialogue, and multilateral stakeholder engagement.

Once completed, the hub is expected to drive economic growth, create jobs, strengthen tourism, and showcase Nigeria’s rich cultural heritage to the world.

“This collaboration is not just about building infrastructure; it is about building an ecosystem that unites arts, culture, sports, and innovation for the benefit of all Nigerians,” Mrs. Musawa concluded.



Mallam Shehu Dikko, Chairman of NSC (r), with Mrs Hannatu Musa Musawa, Honourable Minister of Art, Culture, Tourism and Creative Economy, during the signing of the MoU



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FRSC Revives Annual Lecture Series After Eight-Year Hiatus To Bolster Road Safety In Nigeria



Vice President Kashim Shettima(m); Corps Marshal Shehu Mohammed(1st r from m),and others during the FRSC annual lecture series in Abuja.

By Kingsley Benson

Nigeria's road safety drive received a fresh boost recently as the Federal Road Safety Corps (FRSC) relaunched its Annual Lecture Series after an eight-year break, with a renewed focus on adopting global best practices to curb road accidents and improve transportation safety nationwide.

Vice President Kashim Shettima, who declared open the Eighth Annual Lecture Series in Abuja, said that the revival of the initiative, last held in 2017, reflects the government's determination to leverage international partnerships for domestic solutions to persistent road safety challenges.

A Platform to Reassess and Innovate

Themed: 'Road Safety Management and Emerging Transportation Trends: Global Partnership and Optimal Performance,' the lecture series aims to create a platform for policymakers, transport operators, and other stakeholders to review performance, share knowledge, and chart innovative solutions.

"The Annual Lecture Series highlights the need for the corps to review performance, identify needs, and create awareness on the challenges of road safety management in Nigeria," Vice President Shettima said. "Previous lectures yielded beneficial insights that improved driving habits, policy direction, and enlightenment campaigns, placing Nigeria as a lead country in road safety management in West Africa and across the continent."

The Vice President reaffirmed the government's commitment to reducing road traffic fatalities by 50 percent by 2030 and pledged support for the FRSC through policy alignment and the pending FRSC Amendment Bill, which has passed the House of Representatives and awaits Senate concurrence.

Ember Months and the Road Ahead

Secretary to the Government of the Federation,

... the lecture series aims to create a platform for policymakers, transport operators, and other stakeholders to review performance ...

Senator George Akume, stressed the importance of the forum as the country approaches the Ember Months, a period often marked by increased traffic and higher accident rates.

"Over 90 percent of transportation in Nigeria is by road, hence the need for stringent safety measures cannot be overemphasised," Sen. Akume said. "This lecture series is timely and critical to our collective effort to ensure safer roads during the festive season and beyond."

Towards a Safer, Smarter Road Network

Corps Marshal Shehu Mohammed expressed

optimism that the relaunch of the lecture series would catalyse new policies and behavioural change among road users.

"The resolutions emerging from today's consultations will lead to positive changes in our driving culture and help us bequeath an enduring road safety legacy for our nation," he said.

Panel discussions, anchored by former Corps Marshal Chief Osita Chidoka, brought together voices from security, justice, technology, academia, and civil society to explore how global frameworks can be adapted to Nigeria's unique transport realities, where motorcycles account for nearly half of all road fatalities.

With the lecture series back on track, stakeholders expressed optimism that the platform would not only provide evidence-based guidance but also strengthen partnerships needed to make Nigerian roads safer, smarter, and more secure.

States Commit to Strengthening FRSC Collaboration

In a related development, Ekiti State Governor, Mr. Biodun Oyebanji, pledged continued support for the FRSC's operations in the state during a meeting with the new Sector Commander, Corps Commander Sanya Adeoye. Mr. Oyebanji commended the Corps for its professionalism and suggested regular engagement with commercial transport operators to reduce accidents, particularly those involving motorcycles and tricycles.

"Most of the accidents we record are avoidable," he said. "We need to have a structure that ensures regular training and interaction with drivers and riders to improve safety measures."

FG Reassures Islamic Development Bank Of Stronger Ties Amid Fiscal Challenges



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

By Ahmed Ahmed

The federal government has reaffirmed its commitment to honouring financial obligations and deepening partnerships with the Islamic Development Bank (IsDB), despite prevailing fiscal constraints.

Speaking at a recent meeting with an IsDB delegation in Abuja, Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, described the bank as a “steadfast ally” in Nigeria’s development journey since 2005.

Partnership Anchored on Mutual Trust

“Your visit marks a significant moment in our shared journey of partnership, progress, and purpose,” Mr. Edun said. “Despite fiscal constraints, Nigeria has continued to honour its obligations, and we deeply value the Bank’s flexibility in aligning with our realities.”

The Honourable Minister commended the success of IsDB interventions in education, health-care, infrastructure, agriculture, and innovation, calling them “lifelines for communities, engines of growth, and symbols of hope.”

He also underscored the synergy between Nigeria’s ongoing economic reforms under President Bola Ahmed Tinubu and the IsDB’s 2026 - 2035 Strategic Framework, which targets long-term development across member states.

Infrastructure Remains a Top Priority

During the meeting, Honourable Minister of Works, Engr. David Umahi, represented by Mr.

Mohammed Bello Goronyo, Honourable Minister of State for Works, highlighted the administration’s focus on road infrastructure under the Renewed Hope Agenda.

He cited the Ilela – Lagos – Sokoto – Badagry economic corridor as a strategic lifeline that will link Nigeria to the Niger Republic and other African markets. “This corridor is a vital economic artery that will boost trade, create jobs, and lift communities out of poverty,” he said.

... a reflection of the shared commitment to fast-track transformative development projects

Strengthening Development Bonds

Also present was Honourable Minister of State for Finance, Dr. Doris Nkiruka Uzoka-Anite, who commended the depth of engagement achieved during the meeting, noting it as a reflection of the shared commitment to fast-track transformative development projects.

With Nigeria working to balance its reform agenda and debt sustainability, the government’s assurance to partners like IsDB signals a continued focus on leveraging multilateral relationships to deliver priority infrastructure and social impact projects across the country.

Quotes of the Week

Vice President Kashim Shettima

Together, we can make this country a great nation. What binds us together supersedes whatever that divides us. If this country succeeds, the black man can hold his head high in the gathering of the black.

Mr. Abubakar Abba Bello, MD/ CEO, NEXIM Bank

When we came on board in 2018, not one industrial plant was processing shea in Nigeria. Since then, we’ve financed four, located in Ogun, Kano, and two in Niger State, all now in production.

Prof. Adeola Adenikinju, NES President

Such policy reforms have produced encouraging signals. For instance, official data indicate that headline inflation eased in July 2025 relative to previous months. While this is not a victory lap as inflation in the country remains high relative to comfort – and the gains have not been felt evenly by households – it is nevertheless an indicator of what is possible when well-designed fiscal and monetary policies are implemented. That path must be sustained, broadened, and translated into real-economic gains for MSMEs and households.



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 Mulls Presidential Task Team To Drive Good Architecture In Nigeria



Vice President Kashim Shettima

By Musa Ibrahim

The federal government is considering the establishment of a Presidential Task Team to be dedicated to the conceptualization and implementation of good architecture across the country, following calls from the Nigerian Institute of Architects (NIA).

The proposed task team, once established, is expected to guide policy reforms, enhance local capacity, and promote architectural excellence as a cornerstone for Nigeria's economic resilience and sustainable urban growth.

The calls were recently during a courtesy visit by the NIA, led by its President, Mobolaji Adealo Adeniyi, to Vice President Kashim Shettima at the Presidential Villa, Abuja.

Architecture as a Catalyst for Development

The NIA urged the government to elevate architectural design as a national priority, stressing its role in unlocking economic potential, improving urban planning, and enhancing public infrastructure. As part of its advocacy, the institute named the Vice President Nigeria's Champion of Good Architecture, a move aimed at positioning design as a key driver of sustainable development.

Vice President Shettima, in response, pledged the administration's full support for the institute's proposals, noting that President Bola Ahmed Tinubu remains a "formidable ally" committed to working with professionals to advance national growth.

"I want to assure you that all your requests are hereby granted," he said. "We have more than 10,000 architects in this country; people with the exposure, experience, and technical knowledge to add value. Together, we can build a nation that reflects our aspirations and dignity."

Vice President Shettima described President Tinubu as "a compassionate leader who would not even want to hurt a fly" but acknowledged that leadership requires making hard decisions for long-term national benefit. He urged the architects to support the administration's policies, pledging reciprocal engagement through increased involvement in government projects and policies.

Earlier, Adeniyi outlined the institute's vision to integrate architecture into the Renewed Hope mandate and the UN Sustainable Development Goals (SDGs). She highlighted the sector's challenges, including:

- Deviations from standard design and construction practices,
- Shortage of locally manufactured building materials,
- Inadequate expertise for advanced structures,
- Supply chain bottlenecks, and
- Proliferation of sub-standard materials.

"Good architecture is not just about structures; it shapes our culture, our cities, and the lives of the people who inhabit them," she said. "From schools and hospitals to transport hubs, markets, and green recreation areas, well-designed infrastructure drives societal progress."

Looking Ahead: Annual Gathering to Set the Tone

Adeniyi invited the Vice President to the Institute's 65th Annual General Meeting scheduled for November 26, 2025, themed: 'Architectural Excellence for Economic Resilience.' At the event, Vice President Shettima will, according to her, be conferred with the Honorary Fellowship of the Institute in recognition of his role in championing good architecture.

President Tinubu's Bold Economic Decisions Will Stand the Test of Time - Shettima

Vice President Kashim Shettima has commended President Bola Tinubu's determination to diversify Nigeria's economy, describing him as a leader with the political will to take tough but necessary decisions.

Speaking recently at the State House, Abuja, while hosting a delegation from the Nigerian Economic Society (NES) led by Prof. Adeola Adenikinju, the President of the NES, Vice President Shettima highlighted recent government initiatives, including the signing of five Memoranda

... the administration is committed to creating an enabling environment for innovation and enterprise ...

of Understanding (MoUs) with Brazil covering aviation, foreign affairs, science and technology, and agriculture. He described the agreements as "deliberate and intentional steps" toward building a more resilient and diversified economy.

"In President Bola Tinubu, you have an ally, a friend who grew up in the same ecosystem as you, who speaks your language of business and commerce, who understands the economic terrain, and most importantly, who has the political courage," he said.

The Vice President stressed that Nigeria, with its youthful population, is well-positioned to fill global talent gaps and turn its demographic potential into real economic dividends. Citing the country's emergence as a hub for top African unicorns, the Vice President said the administration is committed to creating an enabling environment for innovation and enterprise under the Renewed Hope Agenda.

Vice President Shettima urged the NES to contribute robust ideas and solutions to Nigeria's economic challenges, assuring that the government remains open to expert input and collaboration.

In his remarks, Prof. Adenikinju applauded President Tinubu administration's reforms as "bold, profound, and yielding results," and pledged the society's support in advancing the government's economic policies. He also recommended the reactivation of the Economic Intelligence Unit in the Presidency to provide evidence-based advisory to the government.

The NES further announced plans to confer its highest award, Fellow of the Nigerian Economic Society (FNES), on Vice President Shettima at its forthcoming national conference scheduled for September 9 in Abuja.

Bold Economic Reforms Have Earned Nigeria Global Respect In Just 2 Years



President Bola Ahmed Tinubu

By Majeed Salaam

President Bola Tinubu has said that Nigeria is beginning to reap the benefits of his administration’s bold economic reforms, declaring that the country’s economy is stabilising and regaining international respect just two years into his tenure.

Speaking at the State House, Abuja, while receiving the Soun of Ogbomosoland, His Imperial Majesty Oba Ghandi Afolabi Oladunni Olaoye, Orumogege III, alongside other royal fathers, the President said that years of mismanagement and malpractice had denied Nigeria the revenue needed for meaningful development.

“Years of neglect and self-deception, fake records, smuggling, and other malpractices denied Nigeria the necessary revenue for progress and development. Then we were confronted again with arbitrage trading of currency, an illusion of selling papers, corruption all over the place, and the integrity of the country and its economy being extremely and adversely challenged,” he stated.

According to him, difficult decisions, including the removal of fuel subsidies and foreign exchange reforms, were unavoidable if Nigeria was to halt its economic decline. “We had to take those actions. With your prayers, patience, perseverance, and great understanding, I’m glad to tell you today that the economy is stabilised. The bleeding has stopped. Haemorrhage is gone; the patient is alive,” he added.

The President highlighted the establishment of the National Education and Learning Fund (NELFUND) as a key step towards ensuring that no Nigerian student is forced out of school due to poverty. “Everybody has a right to education as it is the greatest weapon you can give to human beings against poverty. That’s what we are doing. We have remained aggressive on infrastructure. And it’s just two years,” he said.

President Tinubu also commended the peo-

ple of Ogbomoso for supporting their monarch’s modernisation drive and promised to engage relevant ministers, including those of Power, Water Resources, Agriculture, and Works, to address specific development needs of the region. These include improvements in power supply, water projects, agricultural processing hubs for mango and cashew, and the upgrading of the General Hospital into a Federal Medical Centre.

Earlier, Oba Olaoye commended the President for taking “incredible strides which only a bold leader could have recorded,” citing the removal of fuel subsidy, foreign exchange reforms, and the introduction of NELFUND as policies already showing positive effects. He also thanked the President for awarding the long-awaited dualisation of the Oyo - Ogbomoso Road, describing it as a critical link for trade and travel to Northern Nigeria.

The monarch requested further federal intervention to develop agricultural industries in Ogbomoso, particularly in mango and cashew processing, which he said hold the potential to create jobs and expand exports.

Also accompanying the monarch were five traditional rulers representing the councils of Ogbomosoland: High Chief Samuel Otolorin, Areago of Ogbomosoland; HRM Oba Oyetunji Adeyeye, Alajaawa of Ajaawa; HRM Oba Bolarinwa Ezekiel Olajide, Onisapa of Isapa; HRM Oba Babatunde Amao, Aale Oke-elerin; and HRM Oba Prof. Akinola John Akintola, Olokin-apa of Okin-apa.

Prominent indigenes at the meeting included High Chief Ogundare Oluwakemi Rebecca, Iyalode of Ogbomosoland; Prof. Sola Adepoju, former Director General of the Forestry Research Institute of Nigeria; Chief Tunji Olaniyi, a businessman; and Alhaji Abdul Ganiyu Atanda Owodunni, Aare Musulumi of Ogbomosoland. Chief Sunday Dare, Special Adviser to the President on Media and Public Communication, was also in attendance.

Reforms Nuggets

FG Surpasses 2025 Non-Oil Revenue Target, Records N20.59trn In 8 Months

Record Revenue: The Federal Government announced N20.59 trillion non-oil revenue (January–August 2025), already surpassing its full-year target.

Significant Growth: This reflects a 40.5% jump from N14.6 trillion generated during the same period in 2024.

Reform-Driven Gains: The surge was attributed to tax administration reforms, digitised revenue processes, and improved compliance.

Customs’ Strong Showing: The Nigeria Customs Service delivered N3.68 trillion in H1 2025, exceeding its target by N390 billion and representing 56% of its annual goal.

Boost to States: For the first time in history, July 2025 FAAC disbursements surpassed N2 trillion, giving states and local governments more fiscal room to invest in food security, infrastructure, and social services.

Shift from Oil Dependence: Oil is no longer the dominant revenue source, marking a structural shift in Nigeria’s fiscal framework.

Presidential Comment: President Bola Tinubu described the growth as a step towards a more resilient economy, while stressing the need to convert gains into better schools, hospitals, roads, and jobs.

Challenges Remain: The Presidency admitted that revenue is still below the administration’s wider ambitions for education, healthcare, and infrastructure.

Outlook: Final validation of these figures will be published by the Budget Office at year-end, with further reforms planned to sustain the momentum.

From Devaluation To Domination: How Tinubu's Exchange Rate Reforms Turned Naira into Nigeria's Export Engine



REFORM TALKS

with

Tanimu Yakubu

When President Bola Ahmed Tinubu's administration dismantled Nigeria's rigid foreign exchange regime in 2024, critics were quick to call it a currency collapse. The naira plunged to N1,800 per dollar in March 2024, and headlines screamed of economic freefall. But beneath the noise, a deliberate, high-risk economic recalibration was underway, one that has now begun to pay off in spectacular fashion.

By August 2025, the naira had clawed its way back to N1,525/\$1, marking a 15.28% strengthening in just five months, an annualised pace of nearly 48.9%.

This wasn't luck; it was policy. Increased oil receipts, swelling diaspora remittances, and the clearing of over \$4 billion in foreign exchange backlogs restored investor trust.

The unification of Nigeria's FX windows created a single, transparent market rate, finally letting the currency find its realistic value.

Why does this matter? Because a realistic exchange rate does more than please economists, it changes the very arithmetic of trade.

Nigerian goods, once overpriced in dollars due to an artificially strong naira, suddenly became bargains on global markets. A bag of sesame

seeds, cocoa beans, or even processed chocolate instantly cost less in New York, Mumbai, or São Paulo, without the Nigerian farmer or factory owner earning less in naira terms.

The result was swift and striking. Non-oil exports jumped from \$2.696 billion in H1 2024 to \$3.225 billion in H1 2025, a 19.62% year-on-year growth. And this wasn't just a "price illusion."

Export volumes rose from 3.83 million to 4.04 million metric tonnes, proof that foreign buyers weren't just paying more for the same goods, they were buying more goods, period.

A perfect "sweet spot" had emerged:

For buyers abroad, Nigerian goods were cheaper than competitors'.

For exporters at home, the naira value of earnings soared, enabling reinvestment into value-added processing, turning raw cocoa into chocolate bars, raw sesame into bottled oil.

For the economy, the export surge pumped foreign exchange back into the system, strengthening the naira without eroding its competitiveness.

The feedback loop is textbook economics:
FX Reform → Realistic Naira

Cheaper USD Prices → Export Boom
Export Boom → FX Inflows
FX Inflows → Naira Stability
Naira Stability → Investor Confidence & Long-Term Growth

What's remarkable is that this cycle feeds itself. As Nigerian goods win more market share globally, the inflow of export dollars reinforces naira stability. That stability lowers risk for investors, inviting portfolio and capital inflows that further bolster reserves.

The critics who cried "worthless naira" missed the bigger picture: a floating currency is not a sign of weakness; it is a tool for national competitiveness. By refusing to prop up the naira with scarce reserves and instead letting market forces work, the Tinubu administration has set the stage for a sustainable, export-driven growth path.

If Nigeria stays the course, the naira's recovery won't just be about exchange rates, it will be the story of an economy finally learning how to turn its currency into a competitive weapon on the world stage.

Mr. Tanimu Yakubu is the Director-General of Budget Office of the Federation

Why The FG Must Take Rewane's Power-Sector Warning Seriously

By Enam Obiosio

Nigeria is sitting on an economic time bomb disguised as a power problem. Mr. Bismarck Rewane, Managing Director of Financial Derivatives Company Limited, has laid it bare: if electricity supply moves from today's paltry 4,500 megawatts to at least 8,000MW, our economy could expand to a gross domestic product (GDP) of \$357 billion. Yet, decades and billions of dollars later, Nigeria continues to crawl in the dark, with industries, small businesses, and households bearing the crushing costs of inefficiency.

I do understand that Rewane's submission at the Lagos Business School on September 3 is not mere economic theorizing; it is a blunt diagnosis of why Nigeria is underperforming. The numbers are damning. In 26 years, after spending no less than \$30 billion, power generation has only moved by 500MW—from 4,500MW in 1999 to barely 5,000MW in 2025. This is despite having an installed capacity of 13,000MW. Five administrations later, the country is still ranked among the lowest percentile in electricity per capita globally.

How can the 'giant of Africa' expect to grow when it remains trapped in such energy poverty?

I can also see that what Rewane has recommended is not glamorous, but it is necessary: a bailout. Either Nigeria injects money strategically into its power sector or it prepares for a nationwide blackout with devastating consequences. The debt burden of N4.3 trillion sitting on the balance sheets of GENCOs and DISCOs is choking the sector, discouraging investment, and locking the country in a vicious cycle of poor supply and stunted productivity. To pretend otherwise is to gamble with the nation's future.

Critics will argue that bailouts are expensive, risky, and prone to abuse—and they are right. But the bigger risk is inaction. Without intervention, GENCOs and DISCOs will collapse. Without power, industries will close. Without industries, jobs will vanish. Without jobs, insecurity and poverty will multiply. A bailout, if well-structured, is not charity; it is an investment into Nigeria's economic survival.

The federal government must recognize that this is not about subsidies or political optics. It is about building the foundation for growth. The World Bank has consistently shown that a one percent rise in electricity consumption leads to a 0.5–0.6 percent increase

in GDP. By raising generation to 8,000MW, Nigeria would unlock productivity, allow firms to retire their expensive generators, free up capital for expansion, and create ripple effects across sectors—from telecoms to agriculture to manufacturing.

Yes, I do understand that the cost of bailouts in the past has been enormous: N213 billion in 2015, N701 billion in 2017, N600 billion in 2020, and nearly N4 trillion in 2025. But what has been missing is accountability and reform. This time, the government must tie every kobo to measurable outcomes: improved generation, reliable distribution, metering, and cost-reflective tariffs. Anything less would be pouring water into a leaking basket.

Nigeria cannot continue to spend billions on palliatives while its factories run on diesel and its citizens live in darkness. For me, the choice is clear: a structured bailout that unlocks 8,000MW and expands GDP, or a nationwide blackout that collapses what is left of the economy. The time for half-measures is over. The federal government must take Rewane's warning seriously—before the lights go out for good.