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FG, ISA Launch \$500m Solar Fund To Power Nigeria's Clean Energy Transition

*The launch of the \$500 million Distributed Renewable Energy (DRE) Fund, forged through the partnership between the Federal Government and the International Solar Alliance (ISA), and formally signed by **Chief Adebayo Adelabu**, Honourable Minister of Power, and **Ashish Khanna**, Director-General of ISA, stands as a defining statement of intent - one that signals Nigeria's renewed commitment to restoring its power sector and driving a clean energy future. **Enam Obiosio** writes.*

Nigeria has taken a bold step toward reshaping its energy future with the launch of a \$500 million Distributed Renewable Energy (DRE) Nigeria Fund, a collaborative initiative between the federal government and the International Solar Alliance (ISA). The fund, announced in Accra, Ghana, at the Seventh Regional Committee Meeting for Africa of the ISA, represents one of the largest single commitments to off-grid solar in West Africa.

Formally signed by Honourable Minister of Power Chief Adebayo Adelabu and ISA Director-General Ashish Khanna, the agreement signals Nigeria's determination to accelerate solar deployment and put clean energy at the center of its electrification strategy.

"This partnership is about more than light; it is about powering development," Chief Adelabu declared in Accra. "Every mini-grid and solar system deployed means a child can study, a clinic can function, an entrepreneur can thrive, and a farmer can irrigate his fields. This is the transformational promise of renewable energy for Africa."

A Three-Year Action Plan for Solar Transformation

In a release by Mr. Bolaji Tunji, the media aid of Chief Adelabu, it is stated that the fund is backed by a detailed three-year action plan with four pri-



Chief Adebayo Adelabu, Honourable Minister of Power

ority areas:

- Scaling up solar in agriculture to mechanize irrigation and cold-chain storage.
- Rooftop solar installations in cities to reduce pressure on the national grid.
- Community-based mini-grids for rural and peri-urban communities.

- A Solar Technology and Application Resource Centre to build Nigerian technical capacity, create green jobs, and localize innovation.
- The plan is designed to not only mobilize capital

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Mr. Ashish Khanna, Director-General of ISA

but also strengthen Nigeria’s policy and regulatory backbone for renewable energy investment. Officials say the fund will catalyze private sector participation, attracting local and international investors while ensuring bankable projects reach communities that need them most.

More Than Energy: A Tool for Development

Nigeria’s electricity crisis is well-documented. With over 85 million Nigerians lacking reliable access to electricity, the country faces one of the world’s largest energy deficits. For decades, families, businesses, and institutions have relied on costly diesel and petrol generators, with implications for both livelihoods and climate.

The DRE Fund seeks to flip that story. Beyond powering households, it will serve as a driver of social and economic development. Rural clinics will be able to refrigerate vaccines, schools can extend teaching hours, women-led businesses can process farm produce, and digital entrepreneurs can access reliable power without the prohibitive cost of generators.

“Electricity is not just about bulbs and fans,” Chief Adelabu told reporters. “It is about economic empowerment. It is about creating opportunities for our youth, supporting farmers with irrigation, enabling e-mobility, and giving entrepreneurs a level playing field.”

A Regional Wave of Renewable Momentum

Nigeria is not alone. At the same ISA meeting in Accra, Ghana and The Gambia signed similar agreements, reflecting a continental pivot toward renewable solutions as African states grapple with rising energy demand, climate commitments, and mounting debt from fossil fuel infrastructure.

The Director-General (DG) of ISA, Khanna, commended Nigeria’s leadership. “Africa has the world’s highest solar potential but the lowest access to electricity. The DRE Fund shows how partnerships can bridge the gap between ambition and action. This is how we move from pledges to power.”

The symbolism of launching the fund in Accra was not lost on observers. Regional collaboration under the ISA umbrella is fast becoming a catalyst for African countries to secure affordable financing and technology transfer for solar projects.

Closing the Gaps, Creating Opportunities

For Nigeria, the DRE Fund represents more than an infrastructure project. It is also about job creation and industrial development. With the right policies, Nigeria could become a hub for solar panel assembly, battery manufacturing, and the servicing of renewable energy systems.

“This is a moment for Nigerian youth,” said Dr. Tunde Akinyemi, an energy policy expert at the University of Ibadan. “Solar is labor-intensive. You need installers, technicians, engineers, sales agents, and maintenance crews. Each solar panel

put on a roof represents not just electricity, but employment.”

The fund is also expected to cut down Nigeria’s annual \$14 billion spend on petrol and diesel generators, while reducing greenhouse gas emissions and aligning with Nigeria’s climate commitments under the Paris Agreement.

Private Sector, Public Gains

While the federal government and ISA provide the seed funding, the private sector is expected to be the real engine of growth. “Public funds can only go so far,” noted Ugochukwu Nwosu, CEO of a Lagos-based solar startup. “The real value of this initiative is that it de-risks investment for private capital. Once investors see government backing, the floodgates of financing will open.”

Banks and development finance institutions are also closely watching the rollout. The fund will be structured to provide concessional loans, credit guarantees, and blended finance instruments to lower the cost of capital for solar developers.

A Turning Point for Energy Transition

For decades, Nigeria’s power sector has been marked by grand announcements that failed to translate into results. Skeptics warn that the \$500m DRE Fund must not become another well-publicized but under-delivered initiative.

But government officials insist that this time is different. “This is not just a project, it is a programmatic shift,” Chief Adelabu maintained. “We have timelines, targets, and accountability measures. Nigerians will see results.”

If delivered, the DRE Fund could become a template for African-led clean energy financing, reshaping not only Nigeria’s grid but also the continent’s approach to energy security.

... Nigeria could become a hub for solar panel assembly, battery manufacturing, and the servicing of renewable energy systems



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Dakwo, Abuja.**EDITORIAL****PenCom's Reform Drive, The Future Of Police Pensions**

For decades, the question of how Nigeria's police officers live after years of service has lingered on the national conscience. Tales of retirees struggling to make ends meet under the old Defined Benefits Scheme (DBS) created a push for the Contributory Pension Scheme (CPS) in 2004. Yet, nearly two decades later, concerns still persist—prompting the National Pension Commission (PenCom) to chart a new course for the men and women who risk their lives daily to protect the country.

Recently, Ms. Omolola Oloworaran, the Director-General of PenCom, led a delegation of senior officials to Force Headquarters in Abuja for a high-level meeting with the Inspector-General of Police (IGP), Kayode Egbetokun, senior police officers, and the management of NPF Pensions Limited. The discussions centered on how to reform the retirement framework for officers under the CPS.

"Our police officers serve with courage and sacrifice, and they deserve to retire with dignity," Oloworaran said, outlining proposals designed to make the scheme more responsive. "The Contributory Pension Scheme was designed to correct the flaws of the old system, which left too many retirees in hardship. We are committed to finding solutions that work within the CPS framework to ensure our officers have a secure future."

Among the measures under consideration are: a dedicated health insurance scheme for retired officers, raising pensions to 75% of final salary, expanding the Retirement Resettlement Fund, and overhauling the police pension structure to address the peculiar demands of security service. Equally critical is PenCom's proposal for the federal government to raise its pension contribution for police personnel from 10% to 20%—a reform that could immediately change the welfare landscape.

We believe these reforms are long overdue. The sacrifices of our police cannot continue to be repaid with neglect at retirement. Officers who have spent years on the frontlines of crime, terrorism, and civil unrest deserve better than lives of uncertainty once they hang their uniforms. For a nation already battling low morale within the Force, ignoring pension welfare is not just unjust—it is a threat to national security.

We must also recognize the strategic wisdom in PenCom's insistence on keeping the police within the CPS rather than carving out yet another unsustainable special scheme. The failure of the old DBS is still fresh in national memory; returning to it in any form risks repeating history. Reform from within the CPS framework offers sustainability, accountability, and transparency that ad hoc alternatives cannot guarantee.

At the same time, PenCom must guard against bureaucratic bottlenecks that often cripple implementation. Announcing reforms is one thing; ensuring that every officer, from the constable in a rural outpost to the commander in Abuja, actually feels the impact is another. This is where accountability and regular progress reporting become indispensable. Nigerians will judge these reforms not by communiqués, but by testimonies of officers who receive their pensions and gratuities promptly.

It is equally important that the federal government does not view these proposals as PenCom's burden alone. Budgetary support, legislative backing, and political will must align if police pensions are to be transformed. Anything less risks reducing the reforms to another paper promise, while the rank-and-file continue to suffer. Parliament, in particular, must be proactive in enacting supportive laws and ensuring that pension reforms do not fall victim to shifting political priorities.

Finally, we must broaden the debate. What PenCom is proposing for the police should set the tone for wider reforms in the Nigerian workforce. If the nation can guarantee gratuity, improved pensions, and healthcare for police officers, why not for teachers, doctors, and other essential workers who also sacrifice daily? A nation is only as strong as the dignity it affords its workforce in and out of service.

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 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's Goodwill Drive: Steering Nigeria's Export Agenda Towards SDGs

By Musa Ibrahim

The Nigerian Export-Import (NEXIM) Bank was present at the 18th Annual Banking and Finance Conference which opened to some of the most powerful voices shaping Africa's financial future.

The theme of sustainability hung thick, mirroring the United Nations' global call for inclusive prosperity.

For NEXIM, this was not just another conference. It was an opportunity to advance its 'Goodwill Message' initiative - a homegrown program launched earlier in 2025 to anchor Nigeria's export finance strategy within the broader framework of the United Nations Sustainable Development Goals (SDGs). The timing could not be more pressing. According to the UN's 2023 SDG Progress Report, Nigeria has achieved only 14% progress toward the global targets, a stark reminder of how much remains undone in poverty eradication, job creation, and climate resilience.

Mr. Abubakar Abba Bello, the Managing Director/Chief Executive of NEXIM, was represented by Mr. Umar Gubio, the bank's Chief Risk Officer, who brought together senior executives from export finance, advisory services, and sustainability divisions for what would become a whirlwind of bilateral meetings, plenary contributions, and side sessions.

NEXIM Bank carried more than speeches into the conference. "In a world of interconnected risks," Mr. Bello said, telling participants in a packed plenary, "NEXIM's goodwill extends beyond borders - it is an invitation to co-create resilient value chains that lift communities and economies alike." His remarks framed the bank as not merely a financier but a catalyst for economic transformation.

Beyond Rhetoric

NEXIM Bank had made it understandable that the 'Goodwill Message' initiative is not a ceremonial outreach. Rather, it functions as a strategic engagement tool - marrying the soft power of goodwill with the hard edges of export financing. Through curated addresses, bilateral declarations, and trust-building dialogues, NEXIM uses the platform to push for ethical trade, environmental responsibility, and inclusive prosperity.

In practice, that means tying financing to sustainability principles. For instance, the bank's Produce, Add Value, and Export (PAVE) program allocates up to N1 billion per state to fund commodity-based exports. The goal is to empower small and medium-sized enterprises (SMEs), particularly in rural areas, to tap into international markets. Similarly, NEXIM's risk mitigation products - such as export credit insurance and guarantees - are designed not just to shield exporters from financial shocks but also to stabilize livelihoods and create jobs.

Mr. Bello placed particular emphasis on adapting risk tools to green exports, spanning sustainable agriculture to renewable energy components. In doing so, NEXIM seeks to tie Nigeria's export drive directly to SDG 13 (Climate Action), ensuring that short-term gains do not undermine long-term survival.

Building Bridges Across Borders

One of the most striking features of NEXIM's engagement at the conference was its outward-looking agenda. In a session on intra-African trade, the bank's team engaged with the African Export-Import Bank (Afreximbank) to explore co-financing projects under the African Continental Free Trade Area (AfCFTA). These discussions were not in isolation; they built on Nigeria's budding partnerships



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

with countries such as Colombia, where goodwill missions earlier in the year had opened doors for agro-processing ventures.

Crucially, NEXIM insisted that every memorandum of understanding (MoU) include provisions on sustainability reporting and ESG compliance - a move that resonated strongly with international partners. "These are not just legal clauses," one delegate commented, "they are the building blocks of long-term trust."

A Platform for Practical Action

Beyond the plenary halls, NEXIM hosted side events under the Goodwill Message banner. Stakeholders from the private sector, civil society, and multilateral bodies - including the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) - participated in frank discussions about making sustainability more than a buzzword.

The sessions spotlighted real-world projects such as the N50 billion Green Export Facility, launched in 2024. Already, the facility is financing eco-friendly packaging for Nigeria's cashew and cocoa exporters, reducing carbon emissions while simultaneously boosting farmer incomes. Representatives from the UN's SDG office in Nigeria, who were in attendance, commended NEXIM for pairing finance with measurable outcomes - citing data that shows more than 500,000 jobs created in non-oil sectors since 2020 through the bank's interventions.

Policy Advocacy and Tangible Outcomes

While deals and pledges dominated the corridors, NEXIM used the stage for advocacy. Mr. Bello called for streamlined customs procedures and greater

budgetary allocations for export promotion, warning that without structural reforms, Nigeria's SDG progress risked stagnation.

By the time the conference wrapped up, NEXIM could point to tangible results:

- Preliminary agreements with ICIEC on a joint insurance product for high-risk exports.
- Commitments from international financiers to co-fund SDG-linked infrastructure.
- Renewed internal momentum to scale the Goodwill Message initiative nationwide.

In a reflective debrief, NEXIM crystallized the delegation's outlook: "As risk officers and enablers, we do not just mitigate threats; we architect futures. Aligning with the SDGs is not optional - it is the blueprint for Nigeria's enduring prosperity."

NEXIM seeks to tie Nigeria's export drive directly to SDG 13 (Climate Action), ensuring that short-term gains do not undermine long-term survival

FIRS, EFCC Deepen Collaboration To Strengthen Nigeria's Tax Culture



Dr. Zacch Adedeji, Executive Chairman of FIRS (left), with Mr. Ola Olukoyede, Chairman of EFCC, during a recent courtesy visit by the management of FIRS to the head office of EFCC in Abuja.

By Anita Dennis

In Nigeria's complex fiscal landscape, where voluntary tax compliance remains one of the biggest hurdles to sustainable development, two powerful institutions are stepping up their collaboration.

The Federal Inland Revenue Service (FIRS) and the Economic and Financial Crimes Commission (EFCC) are reinforcing their alliance in a bid to close loopholes, safeguard public revenue, and restore public confidence in the nation's tax system.

The renewed partnership was sealed recently when the FIRS Executive Chairman, Dr. Zacch Adedeji, led a delegation on a courtesy visit to the EFCC headquarters in Abuja. For Dr. Adedeji, the meeting went beyond protocol; it was a reaffirmation of the federal government's resolve to use institutional synergy as a tool for financial stability.

"We cannot pursue 200 million Nigerians individually to do the right thing," Dr. Adedeji said pointedly. "But we want to put a system in place that will aid compliance. You can help us by letting people know that when they violate the law, there is a place you can keep them. On behalf of the President and Nigerians, we thank you for your support and seek even deeper cooperation."

Building Compliance Through Trust

The FIRS boss underscored a message that has become central to Nigeria's tax reform agenda: compliance improves only when taxpayers see value for their contributions. "The main advertisement of voluntary compliance is when people begin to see what we use the money we collect

for," he explained. "In achieving that goal, you are critical- not just in arresting defaulters but in supporting our Department of Fraud Risk, Assessment and Control to ensure value for money."

Dr. Adedeji attributed Nigeria's success in meeting its recent revenue targets not just to the efforts of the FIRS, but to preventive strategies and inter-agency partnerships. "It was a collective effort, not one by FIRS alone," he said, stressing that effective revenue mobilization depends on collaboration across the system.

EFCC's Watchdog Role

In response, Mr. Ola Olukoyede, EFCC Chairman, assured Dr. Adedeji of his agency's commitment to strengthening the revenue chain through intelligence sharing, enforcement, and prosecution. For the EFCC, the renewed partnership is not merely about chasing tax defaulters but about embedding deterrence into the system.

The commission's role, Mr. Olukoyede suggested, is to act as a watchdog that complements FIRS' administrative mechanisms. Where the taxman's task ends, the EFCC's begins - with the power to investigate, prosecute, and send the clearest possible message that tax crimes are not victimless but attacks on Nigeria's collective wealth.

Towards a Culture of Voluntary Compliance

Analysts note that the alliance between the FIRS and EFCC comes at a critical juncture for Nigeria. With oil revenues declining and the government pushing to diversify its income sources, voluntary tax compliance has become more than an admin-

istrative concern - it is a national imperative.

For many Nigerians, however, the connection between taxes paid and public goods delivered remains tenuous. Bridging that trust deficit is what Dr. Adedeji refers to as "the main advertisement of compliance," and it explains why the FIRS is seeking not just enforcement but a cultural shift-where paying taxes is seen as a civic duty, not a burden.

The Abuja meeting may have lasted only a few hours, but its significance could reverberate for years. If the FIRS-EFCC partnership succeeds, it may well mark the beginning of a more disciplined, accountable, and transparent tax system - one capable of funding the nation's ambitions without perpetually leaning on debt or oil windfalls.

Where the taxman's task ends, the EFCC's begins - with the power to investigate, prosecute, and send the clearest possible message that tax crimes are not victimless



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From London's Studios To Lagos' Beats: Unlocking Nigeria's Creative Boom Through UK Lessons



Professor Lyndsay Duthie, Pro Vice-Chancellor for Partnerships at the University for the Creative Arts

By Enam Obiosio

In a world where cultural clout rivals military might, Professor Lyndsay Duthie stood before an audience in Lagos, her voice echoing the rhythms of global change. "The creative economy is not tomorrow's opportunity - it is today's," she declared, channeling years of expertise from Britain's thriving media landscape to spotlight Nigeria's untapped potential.

As Pro Vice-Chancellor for Partnerships at the University for the Creative Arts (UCA), Duthie - a veteran television producer with credits spanning BBC, ITV, Channel 4, and Sky - recently deliv-

ered a keynote that bridged two nations: the UK's proven success in turning creativity into economic gold and Nigeria's youthful dynamo poised for a cultural renaissance.

Delivered in early 2025, Duthie's presentation, titled 'Creative Economies: UK Success & Nigeria's Opportunity', arrives at a pivotal moment. With Nigeria's government unveiling ambitious roadmaps to catapult its creative sector to \$100 billion in GDP contribution by 2030 - potentially creating over three million jobs - her insights offer a blueprint drawn from Britain's playbook.

It was a moment to explore how the UK's resilient creative industries, which added £124.6 bil-

lion to the economy in 2022 alone, could inspire Nigeria to diversify beyond oil and harness its vibrant youth culture for global dominance.

Setting the Stage: Why Creative Economies Are the New Powerhouse

Prof. Duthie opened her address by dismantling old perceptions: creativity isn't frivolous leisure; it is essential economic strategy and social infrastructure. Once dismissed by governments as a luxury, culture now drives global growth through innovation, youth empowerment, and technology. "Culture plus creativity equals economic power," she emphasized, pointing to how nations are leveraging "soft power" - the subtle influence of art, film, and music - to reshape perceptions and boost exports.

This shift is global. A May 2025 New York Times article, 'Soft Power. Cultural Power.', underscores how countries are investing in arts to enhance their image and economy. Examples abound: South Korea's K-pop phenomenon has not only generated billions but also elevated its global standing; Scandinavian noir thrillers have turned Nordic countries into cultural exports; and Nollywood, Nigeria's prolific film industry, is already proving Africa's narrative prowess. As Adama Sanneh, CEO of the Moleskine Foundation, noted in the piece, "This is not just a theoretical approach. And you are able to create this only as a city if you create the condition so that the economic indicator is not the only one that counts for public interest."

In the UK, this evolution is quantifiable. The creative industries grew by 6.8% in 2022, outpacing the national economy twofold and contributing 5.7% to total GVA - up 50.3% since 2010. Subsectors tell the story: IT, software, and computer services led with £53.4 billion, followed by film, TV, radio, and photography at £20.8 billion. Even amid the COVID-19 crisis, the UK's screen sector demonstrated resilience, exceeding £2.34 billion in production spend in 2020 through rapid adaptations like safety protocols and COVID supervisors.

Duthie highlighted streaming's transformative role. Platforms like Netflix, Prime Video, and Disney+ pour £1 billion annually into UK originals, exporting British stories to global audiences while creating local jobs. "A drama filmed in Wales or Manchester is now watched in Lagos or São Paulo," she said. This global shift has fueled 'set-jetting' - tourism inspired by film locations. VisitEngland's 2025 campaign, 'Starring GREAT Britain', capitalizes on this, promoting sites from 'Mission: Impossible' in Derbyshire to 'Jurassic World: Rebirth' in London. Research shows over 90% of potential UK visitors are drawn to these spots, injecting millions into local economies.

Beyond economics, Prof. Duthie framed creativity as social glue. In Medellín, Colombia, libraries and cultural centers turned a violence-plagued city into an innovation hub. Indigenous filmmaking in Australia rewrites narratives of belonging. "Creative projects give people agency, empathy, and pride," she argued. "They don't just entertain; they build stronger societies."

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Professor Lyndsay Duthie, Pro Vice-Chancellor of the UCA, and Dr. Abdulateef Shittu, DG of NGF, during the courtesy visit.

This data, sourced from government estimates, illustrates how strategic investments - in skills, infrastructure, and incentives - have future-proofed the UK. Organizations like ScreenSkills and the British Film Commission play pivotal roles. The latter, with offices in the UK and US, supports productions through tailored assistance, boasting a £4.7 billion spend in 2024 on hits like 'Bridgerton' and 'How to Train Your Dragon'. Duthie, drawing from her own career, stressed talent development: "Shows were greenlit, but crews were all working... We invested in upskilling to fill gaps."

Nigeria's Moment: From Underperformance to Global Footprint

Shifting focus, Duthie celebrated Nigeria's raw potential. With 70% of its population under 35, the country boasts a 'youth dividend' ripe for creative explosion. Already, the sector employs 4.1 million - surpassing oil and gas - despite minimal structured support. Officially pegged at 1.2% of GDP, the true impact swells to over 10% when factoring in digital platforms and informal markets.

Recent developments echo Duthie's optimism. In August 2025, Nigeria's governors endorsed a federal roadmap to hit \$100 billion in gross domestic product (GDP) by 2030, backed by initiatives like the \$200 million Creative Economy Development Fund from Afreximbank. The digital economy alone contributed N7 trillion (14.19% of real GDP) in Q1 2025. PwC projects the entertainment and media industry to reach \$15 billion this year, fueled by Nollywood's output - second only to Bollywood in volume.

Nollywood exemplifies this momentum. Streaming exports via Netflix and Showmax boost jobs and foreign exchange, with every state potentially becoming a film destination. Afrobeats, too, tops charts worldwide, while Lagos' nightlife generates nearly \$970 million annually. National touring by

top artists could unlock over N1 trillion yearly. Fashion and beauty, often women-led and powered by platforms like Instagram and TikTok, tap a massive domestic market. Festivals like Detty December and NAFEST drive cultural tourism, with Motherland 2025 poised to make it year-round.

Nigeria's prolific film industry, is already proving Africa's narrative prowess

Yet challenges persist. Without coordinated investment, growth is stunted. Duthie warned: "This is a generational opportunity - projected at \$250 billion by 2035 - but it requires action now."

Unlocking the Future: Pillars, Partnerships

Duthie's roadmap rests on four pillars: capacity building, infrastructure and funding, global promotion, and policy/IP monetization. Initiatives like ICE Hubs, Alison/So Creative training, and the Creative Leap Accelerator aim to upskill millions. Major projects include Abuja Creative City and Lagos Arena, funded partly by the \$200 million pot.

Globally, strategies like "Nigeria Everywhere" (Destination 2030), UNESCO recognitions, and a Cannes comeback amplify soft power. Duthie envisions bilateral ties with the UK: co-productions, training exchanges, and cultural diplomacy. "The UK-Nigeria connection can nurture future

creative leaders," she said, nodding to UCA's role in talent development.

As Nigeria created 257,000 creative jobs in 2024 and builds on that in 2025, experts like Samuel Onyemelukwe affirm the \$100 billion target is achievable. Duthie, active on X (@Lyndsayduthie) with over 4,800 followers, often shares insights on media trends, reinforcing her call: "If Nigeria scales its creativity, it will scale its prosperity."

In an era where Milan's industrial ruins become creative hubs and Detroit's stations revive through art, Nigeria stands at the cusp. As Duthie concluded, the time is now - to turn beats, films, and festivals into a economic symphony that echoes worldwide.

NGF Backs UK Partnership to Boost Nigeria's Creative Economy

The Director-General (DG) of the Nigeria Governors' Forum (NGF), Dr. Abdulateef Shittu, reaffirmed the Forum's commitment to positioning Nigeria's creative industries as a central pillar of the country's economic diversification and youth empowerment strategies.

Speaking during a courtesy visit to the Forum by Professor Lyndsay Duthie, Pro Vice-Chancellor of the University for the Creative Arts (UCA), United Kingdom, Dr. Shittu described the engagement as "timely and significant," coming at a period when Nigeria is deliberately scaling investments in its cultural and creative sectors.

In a release by Mr. Yunusa Tanko Abdullahi, the NGF's Director of Media and Strategic Communication, Dr. Shittu said: "Your visit is both timely and significant as Nigeria positions the creative economy as a central pillar of economic diversification and youth empowerment," he said.

The NGF, a non-partisan platform that convenes Nigeria's 36 state governors to promote good governance, is increasingly turning its attention to sectors that can deliver inclusive growth. Dr. Shittu stressed that the creative industries stand out as one of the most promising drivers of jobs, innovation, and social cohesion.

According to him, the Forum has already begun strengthening partnerships with the National Council for Arts and Culture and the Federal Ministry of Art, Culture and the Creative Economy to build infrastructure, scale up skills development, and integrate creative enterprise into state-level economic strategies.

"Nigeria's creative talents project the country's cultural influence globally," Dr. Shittu noted. "Your focus on skills development, soft-power diplomacy, digital exports, and entrepreneurship resonates with the Forum's priorities."

He emphasised that with structured investment, capacity-building, and strong international collaborations, the sector could be transformed into a major source of sustainable prosperity.

Highlighting the role of international partnerships, the NGF DG said the Forum is eager to work with institutions such as the UCA to accelerate knowledge exchange and talent development.

"The NGF is ready to collaborate with the University for the Creative Arts through knowledge exchange and talent development. Building institutional partnerships with globally recognised institutions such as yours will significantly accelerate the growth of Nigeria's creative economy," he said.

Dr. Shittu concluded by assuring Professor Duthie of the Forum's readiness to build lasting partnerships that would empower Nigeria's youth, strengthen cultural industries, and deepen creative ties between Nigeria and the UK.



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Partner Mortgage Institutions



REA, Akwa Ibom Partner To Light Up Rural Communities



Mr. Abba Aliyu, MD of REA

By Kingsley Benson

For the Rural Electrification Agency (REA), partnerships are the heartbeat of its mission to deliver affordable and sustainable power to Nigeria's most remote communities.

On Wednesday, September 10, 2025, that mission found new expression in Uyo, Akwa Ibom State, where REA signed a Memorandum of Understanding (MoU) with the state government to accelerate rural electrification and renewable energy deployment.

Managing Director of REA, Mr. Abba Aliyu, described the agreement as a "milestone moment," stressing that Akwa Ibom's commitment aligns perfectly with the national electrification program. "Governor Eno's leadership provides a model of how states can drive energy access by creating the right environment for private sector investment and innovation," Mr. Aliyu said.

A Shared Vision for Energy Access

For REA, the partnership is more than paper-

work. It is an opportunity to operationalize its mandate in a state that has already laid strong groundwork. Over the past year, Akwa Ibom has delivered a State Electricity Policy (2024), enacted an Electricity Law (2025), and set up regulatory frameworks to attract investors.

"These legal and policy foundations give us the confidence to engage," Mr. Aliyu explained. "They show that Akwa Ibom is serious about moving from aspiration to action, and that makes collaboration much easier."

REA officials emphasized that the MoU would not only unlock large-scale projects but also bring electricity closer to underserved villages. From solar mini-grids to community hydro plants, the agency sees Akwa Ibom as fertile ground for innovative, off-grid solutions.

Tools for Targeted Impact

One highlight of the roundtable was the demonstration of the REA Community Mapping Tool, presented by a technical adviser from the Nigerian Electrification Program (NEP). The tool

provides data-driven insights into unserved and underserved communities, allowing REA and Akwa Ibom authorities to prioritize locations for electrification.

"Access to reliable data is critical," said Mr. Aliyu. "With mapping, we can avoid duplication, focus resources, and make sure no community is left behind."

Alignment with National Goals

From REA's standpoint, Akwa Ibom's ARISE Agenda - which places electricity at the heart of agriculture, industry, education, and healthcare - mirrors the federal government's push to use power as a driver of inclusive growth.

Deputy Governor Dr. Akon Eyakenyi called the agreement a "critical milestone" toward universal access, particularly for rural households that have waited decades for electricity. Her remarks resonated with REA's long-standing argument that energy poverty must be addressed at the grassroots level, where the benefits of electrification are most immediate and profound.

Opportunities in Renewables

Commissioner for Power, Rt. Hon. Iniobong Robson Etebe, outlined opportunities in solar, hydro, and gas-to-power projects. REA sees these as crucial entry points for private investment, with the state government pledging to support projects through expedited permits, land allocation, and regulatory clarity.

Mr. Aliyu noted that these assurances matter greatly to investors: "Private developers often hesitate because of land and permit issues. With Akwa Ibom's commitment to clear those hurdles, we expect faster project delivery and better investor confidence."

Beyond the MoU

The signing was attended by senior officials, including the Secretary to the State Government Prince Enobong Uwah, Chief Delivery Advisor Mr. Aniefiok Johnson, the Attorney-General (AG), and commissioners across key ministries. For REA, their presence sent a signal that rural electrification has become a government-wide priority in Akwa Ibom.

Looking ahead, the agency intends to use the MoU as a launchpad for broader collaboration - bringing financiers, developers, and local communities into the electrification ecosystem.

Lighting the Path Forward

For REA, the partnership with Akwa Ibom State is a proof of concept: that when states take ownership of their energy future, federal programs can deliver faster and more effectively.

"This is how we close the energy access gap," Mr. Aliyu concluded. "One state at a time, with strong political will, the right policies, and partnerships that put people first. Akwa Ibom has shown the way, and REA is proud to walk this journey with them."

With Nigeria still battling to provide universal energy access, the Uyo MoU underscores a broader truth: electrification is not just about wires and kilowatts - it is about dignity, opportunity, and sustainable growth for millions of rural Nigerians.

NDIC Joins Forces With CIBN At 18th Annual Banking & Finance Conference



Mr. Thompson Oludare Sunday, MD\CEO of NDIC

By Ahmed Ahmed

The Nigerian Deposit Insurance Corporation (NDIC) has renewed its strategic collaboration with the Chartered Institute of Bankers of Nigeria (CIBN) as the 18th Annual Banking and Finance Conference kicked off recently at the Transcorp Hilton, Abuja.

Themed ‘The New Economic Playbook: The Intersection of Banking, Policy and Technology,’ this year’s conference drew leaders across Africa’s financial services industry, with conversations expected to spotlight resilience, innovation, and the sector’s role in Nigeria’s economic transformation.

A Platform for Dialogue and Change

Since its launch nearly two decades ago, the conference has become the continent’s largest financial gathering, shaping conversations from banking reforms to fintech disruption. Each edition mirrors the shifting priorities of Nigeria’s financial system - from earlier calls for trust and honesty in banking to today’s emphasis on digital adoption, cross-border innovations, and regulatory agility.

CIBN has steered this evolution, ensuring the platform brings together regulators, policymakers, bankers, and innovators to address challenges and unlock opportunities across the financial ecosystem.

A New Face for NDIC

This year’s edition carries added significance for NDIC. It marks one of the first major public outings of its new Managing Director/Chief Ex-

ecutive Officer, Mr. Thompson Oludare Sunday, since assuming leadership of the corporation.

His presence at the conference, according to industry watchers, signals continuity in NDIC’s depositor protection role while pointing to a readiness to embrace the new realities of digital finance.

“NDIC has long been a stabilising force in Nigeria’s banking system,” a Lagos-based analyst noted. “Mr. Sunday’s debut at the conference is being closely watched as an indicator of how the corporation intends to balance its traditional mandate with the pressures and opportunities of technological change.”

2025: Banking at a Crossroads

The 18th edition comes at a defining moment. Nigeria is pushing toward a \$1 trillion economy, even as fintech platforms disrupt legacy banking, mobile adoption accelerates, and regional integration reshapes financial flows.

For NDIC, the challenge lies in ensuring depositor confidence within this dynamic environment. Observers expect Mr. Sunday to outline how the corporation will adapt its strategies, strengthen supervision, and engage with digital-first banks without compromising safety and trust.

Beyond Policy and Technology

While much of the conference will be devoted to broad debates on policy, innovation, and economic resilience, there is also keen interest in the direction NDIC will chart under its new leadership. The corporation’s next moves, industry insiders say, could influence how Nigeria balances innovation with stability in its banking landscape.

Quotes of the Week

Senator Atiku Bagudu, Minister of Budget and National Planning

Our policies and programmes must be shaped by facts, not speculation. Data is the bedrock of responsible governance.

Prince Adeyemi Adeniran, Statistician-General, CEO of NBS

Statistics are public goods. Citizens should not only have access to them, but also understand what they mean. We need every stakeholder, including the media, to help achieve that.

Mr. Balarabe Lawal, Honourable Minister of Environment

I am pleased to inform you that the Federal Ministry of Environment, in collaboration with other Government Ministries, Departments, and Agencies, as well as key stakeholders such as NNPC, SON, and DPR, are working towards the transition to low-sulphur fuels. The Nigeria Industrial Standards (NIS) for petroleum products have been reviewed in line with AFRI IV standards and will soon be implemented.



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“

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

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

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PTAD Showcases Pension Reforms As House Committee On Pensions Visits Abuja Headquarters



Honourable Jallo Hussaini Mohammed (r), Chairman of House of Representatives Committee on Pensions, with Mrs. Tolulope Odunaiya, Executive Secretary of PTAD during the committee's visit to PTAD head office in Abuja.

By Jennete Ugo Anya

The Pension Transitional Arrangement Directorate (PTAD) on September 9, 2025, hosted members of the House of Representatives Committee on Pensions at its Abuja headquarters in what became both an accountability session and a celebration of progress in Nigeria's pension administration.

The visit, led by the Committee Chairman, Honourable Jallo Hussaini Mohammed, formed part of the National Assembly's statutory oversight functions. It offered lawmakers an opportunity to assess PTAD's budget performance for 2024 and the first half of 2025 while also engaging with the agency's reform agenda for the future.

Accountability in Focus

Welcoming the delegation, PTAD's Executive Secretary, Mrs. Tolulope Odunaiya, expressed appreciation for the Committee's consistent support. She noted that the oversight visit underscored the importance of transparency and collaboration in managing the entitlements of Nigeria's Defined Benefit Scheme (DBS) pensioners.

"Our work is fundamentally about restoring dignity and fairness to our senior citizens who have served this country," Mrs. Odunaiya said. "We cannot succeed without the trust and backing of the National Assembly, and today's engagement reinforces that partnership."

She presented a detailed breakdown of PTAD's financial performance, pointing to the successful implementation of the 20% and 28% pension increment, which took effect from January 2024 and was fully integrated into the September 2024 payroll. She added that arrears from the increment had been cleared in record time, earning the Directorate commendation from pensioners'

associations nationwide.

Sustained Reforms, Ongoing Challenges

Mrs. Odunaiya further explained that PTAD had made progress in continuously offsetting arrears linked to previous increments of N32,000, 10.66%, and 12.95%. This, she said, was achieved by applying savings from balances left in the pension sub-head after meeting monthly obligations.

Looking ahead, she revealed that PTAD had secured Presidential approval for key pension-related items in the 2026 budget proposal. These include:

- Funding for the full implementation of the N32, 000 pension increment.
- Settlement of outstanding unfunded pension liabilities.
- Introduction of a pension harmonization



Members of House of Representatives Committee on Pensions, with the management of PTAD during the committee's recent visit to PTAD head office in Abuja.

policy to ensure fairness across sectors.

- Rollout of a health insurance scheme for DBS pensioners.

"These measures," she said, "will not only reduce hardship among pensioners but also align pension administration with broader social protection reforms under the Renewed Hope Agenda."

Despite these gains, Mrs. Odunaiya acknowledged persistent challenges - including funding constraints and the rising cost of meeting pension obligations - and called on lawmakers for legislative and budgetary support.

Lawmakers Commend PTAD

In his remarks, Honourable Jallo Hussaini Mohammed commended PTAD for the strides it had made in improving pension administration.

"We are impressed by the reforms you have implemented and the dedication you have shown to the welfare of our pensioners," he said. "Pensioners are a national priority, and this Committee will continue to stand firmly with PTAD to ensure their entitlements are never compromised."

The Chairman also reaffirmed the Committee's readiness to push for adequate budgetary provisions to sustain reforms and ensure DBS pensioners benefit from policies that guarantee dignity in retirement.

Symbol of Renewed Trust

Observers at the meeting noted that the visit symbolized a renewed relationship between PTAD and the National Assembly. For pensioners, the assurances given by both sides carry strong implications: faster arrears clearance, stronger legal backing for reforms, and new welfare benefits such as health insurance coverage.

For many retirees, who have long endured hardship under the old Defined Benefits Scheme, PTAD's steady progress offers hope of a system that works.

With the oversight engagement concluded, both PTAD and the Committee signaled a united front in pushing pension reform deeper into Nigeria's governance priorities - a move that could finally secure the dignity of millions who built the foundation of the nation's public service.

NAICOM, FinTechs Forge Alliance To Digitally Transform Insurance



Mr. Olusegun Omosehin, Commissioner for Insurance

By Jennete Ugo Anya

Nigeria's insurance sector, long hampered by low penetration and limited public trust, is entering a new chapter.

The National Insurance Commission (NAICOM) has teamed up with the FinTech Association of Nigeria to push a digital-first agenda that could change how millions of Nigerians access, purchase, and experience insurance.

At the recent strategic meeting in Abuja, Commissioner for Insurance, Mr. Olusegun Omosehin, and a FinTech delegation led by Mr. Segun Aina, President of the Africa FinTech Network, explored how technology can serve as the engine for modernising the industry.

"Digital adoption is no longer optional; it is fundamental to the future of insurance in Nigeria," Mr. Omosehin told his visitors, stressing NAICOM's resolve to place the sector at the forefront of innovation.

For the FinTech community, the partnership is an opportunity to leverage technology not just for payments and banking, but also for building trust in an industry where uptake has been historically low. "We are committed to supporting NAICOM's vision of a transparent, accessible, and innovative insurance ecosystem," Mr. Aina said.

Fresh Guidelines, New Guardrails

The discussions had come as NAICOM prepared to enforce new insurtech guidelines, effective August 1, 2025. These rules seek to balance innovation with consumer protection by defining what digital insurance platforms can and cannot do.

Under the guidelines, insurtechs are barred from offering high-risk or specialised products - such as oil and gas insurance, marine and aviation coverage, retirement life annuities, or government asset insurance - without NAICOM approval. They are also prohibited from:

- Launching products or using dynamic pricing

without actuarial backing.

- Relying solely on AI systems to decline claims without human oversight.
- Accepting cryptocurrency payments for premiums or claims without prior approval.
- Sharing personal data in violation of Nigeria's data protection laws.
- Using manipulative digital designs - so-called 'dark patterns' - to mislead customers.
- Conducting cross-border digital sales or physical marketing campaigns outside the digital model.

These safeguards, NAICOM says, are meant to ensure innovation doesn't come at the expense of consumers.

A Sector Ready for Renewal

Insurance penetration in Nigeria currently stands at less than two percent of gross domestic product (GDP), far below African peers like Kenya or South Africa. Analysts say the combination of FinTech tools - mobile platforms, data-driven underwriting, blockchain verification - with NAICOM's regulatory backing could significantly expand access, particularly among underserved populations.

For Mr. Omosehin, the partnership with FinTechs represents a chance to rebuild confidence in insurance. "Our goal is to protect policyholders and ensure every Nigerian sees insurance not as a burden, but as a trusted safety net," he said.

The two bodies agreed to maintain continuous engagement, opening the door for pilot projects, joint advocacy campaigns, and the deployment of digital infrastructure that could transform the insurance experience from opaque paperwork to seamless mobile transactions.

While the new guidelines may tighten the reins on insurtech operations, industry watchers believe they will also provide much-needed clarity, paving the way for responsible innovation. For millions of Nigerians who have never purchased an insurance product, this collaboration could make coverage as easy as buying airtime.

Reforms Nuggets

Nigeria Removes 5% Telecom Tax On Voice, Data Services

Relief for 171 Million Subscribers

The federal government has scrapped the 5% excise duty on calls and data services, providing direct relief to Nigeria's 171 million active telecom subscribers.

Background of the Tax

The tax, introduced during the Muhammadu Buhari administration, applied to both voice calls and internet usage. It had faced intense opposition from industry stakeholders and consumer rights groups who argued it would worsen affordability challenges in the sector.

President Tinubu's Intervention

Aminu Maida, Executive Vice Chairman of the Nigerian Communications Commission (NCC), confirmed that President Bola Tinubu ordered the tax removal during discussions on the Finance Act. The move was aimed at easing financial burdens on citizens already struggling with economic pressures.

Impact on Costs and Access

Subscribers, who had faced a 50% tariff increase earlier this year, are expected to benefit significantly from reduced costs. The government anticipates the removal will encourage broader access to digital services, improve affordability, and restore consumer confidence.

Industry Reactions

Industry experts welcomed the decision, stressing that the excise duty had threatened Nigeria's fast-growing digital economy. The NCC pledged to work with stakeholders to ensure that operators fully pass the benefits of this relief to consumers.

The 5% Fuel Surcharge Debate, Nigeria's Road To Development



When news broke that the federal government was introducing a 5% fuel surcharge effective January 2026, the immediate reaction across the country was predictable: anger, fear, and suspicion. Nigerians have endured repeated waves of economic hardship - from the removal of fuel subsidies to surging inflation - so any policy that hints at higher petrol prices naturally triggers alarm. Trade unions have already threatened strikes, and ordinary citizens wonder if this is yet another burden on already thin wallets.

But I believe that before dismissing the idea outright, we need to look at what this surcharge is really designed to do and what it could mean for Nigeria's development journey. The proposal, as explained by Taiwo Oyedele, Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms, is not another cash grab. It is a ring-fenced levy - a dedicated pool of funds - to fix Nigeria's failing roads. And if handled transparently and effectively, it could be one of the most important reforms of this decade.

Nigeria has about 200,000 kilometres of roads, and yet only around 60,000 of them are in decent condition. Anyone who has travelled outside Lagos or Abuja can testify to the nightmare of our highways - potholes deep enough to swallow tyres, bridges crying out for repair, and routes that should take four hours stretching into 10 because vehicles crawl through dangerous, broken terrain.

This is not just an inconvenience. It is a bleeding wound on the economy. Bad roads destroy goods before they get to market. They raise the cost of transporting food, cement, textiles, and every other commodity that feeds and clothes Nigerians. They also increase accidents, injuries, and deaths.

The numbers speak clearly. Food inflation in rural areas compared to urban centres is sometimes 5% higher, largely because of transport challenges. In most countries, the rural-urban food price gap is under one percent. What does this mean? That Nigeria is paying an invisible tax every day, collected not by government but by bad roads. That is the true surcharge - one that extracts more from citizens than any official levy.

The proposed 5% surcharge is designed to directly tackle this road deficit. In theory, every naira collected will be channeled into rehabilitating and constructing roads that ease the movement of goods and people. Done right, this is not just taxation; it is investment. An investment that lowers inflation, boosts productivity, and makes Nigerian businesses more competitive.

Some argue that we already saved money from

removing fuel subsidies in 2023 and that those funds should be enough to fix infrastructure. But the truth, as Oyedele admitted, is sobering: even with the billions saved from subsidy removal, Nigeria's infrastructure gap is so massive that subsidy revenues alone cannot close it. Roads, power, railways, and ports all demand huge sums. Without a dedicated mechanism like this surcharge, we will continue to patch potholes instead of building the highways of the future.

Of course, timing is everything. Nigerians are already squeezed. So how do we introduce such a policy without breaking households? Oyedele's proposal offers an answer: tie the implementation to favourable economic conditions. If the naira strengthens against the dollar, or if crude oil prices dip, the surcharge can be rolled out with little or no noticeable increase in pump prices. In other words, the levy would be counterbalanced by market gains.

This kind of smart, flexible timing shows that policymakers are not blind to the realities ordinary Nigerians face. It is a recognition that reform must be sensitive and not punitive.

We already have an example that works - the Road Infrastructure Tax Credit Scheme. Under this model, private companies like Dangote, NLNG, Lafarge, and MTN invest directly in road construction in exchange for tax credits. The transformation around Apapa, once crippled by endless traffic jams, is evidence that this approach delivers results.

Imagine if the same principle is applied to the new surcharge. Instead of disappearing into the black hole of "federal accounts," funds can be pooled into transparent, project-specific road investments, perhaps with private sector participation to ensure efficiency and accountability. Every Nigerian should be able to see where their



surcharge is going - "this naira fixed this highway, that bridge, this bypass."

Here lies the real obstacle: trust. Nigerians have been promised too many reforms that never materialized. We have seen taxes collected with fanfare only to vanish in the fog of bureaucracy and corruption. The fear is real: what stops this surcharge from becoming another slush fund?

This is where government must rise to the challenge. First, transparency: publish quarterly reports on every road project funded by the surcharge. Second, accountability: involve civil society, professional bodies, and even the media in monitoring and verifying progress. Third, discipline: ensure that the funds cannot be diverted, no matter the temptation. Only by demonstrating results - kilometre by kilometre, bridge by bridge - can government win public confidence.

I do not deny the worries of labour unions or ordinary Nigerians. Prices are high, wages stagnant, and patience is thin. Any tax proposal in such an environment feels like a slap. But we must ask ourselves: do we want to continue paying the hidden tax of bad roads, which costs us far more in inflation, accidents, and lost opportunities? Or do we want to take a bold, transparent step toward fixing the very arteries that power our economy?

If implemented with integrity, the surcharge could be the beginning of a new compact between government and citizens - one that says: yes, you pay, but you also see the results. Roads that cut travel times in half, food prices that begin to stabilize, businesses that can move goods cheaply and safely. That is the development bargain worth making.

There is also a broader symbolism here. For too long, Nigeria's development has been tied to oil prices, subsidy battles, and the politics of revenue sharing. A fuel surcharge dedicated to infrastructure represents a shift - from consuming oil wealth to using oil-related revenues to build lasting assets. From dependency to investment.

It is also a reminder that fiscal reform is not about squeezing citizens dry but about designing smart policies that convert today's pain into tomorrow's gain. Countries that are now prosperous did not get there by avoiding tough choices. They got there by making hard decisions, ensuring discipline, and investing in the future.

At the end of the day, Nigeria cannot grow on bad roads. Every broken highway is a broken promise of development. Every pothole is a pothole in our economy. The 5% fuel surcharge is not perfect, but it is a step toward closing one of the most crippling gaps in our national progress.