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# The Reforms

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 Monday 29<sup>th</sup> Sept - Sunday 5<sup>th</sup> Oct, 2025 | 17<sup>th</sup> Edition

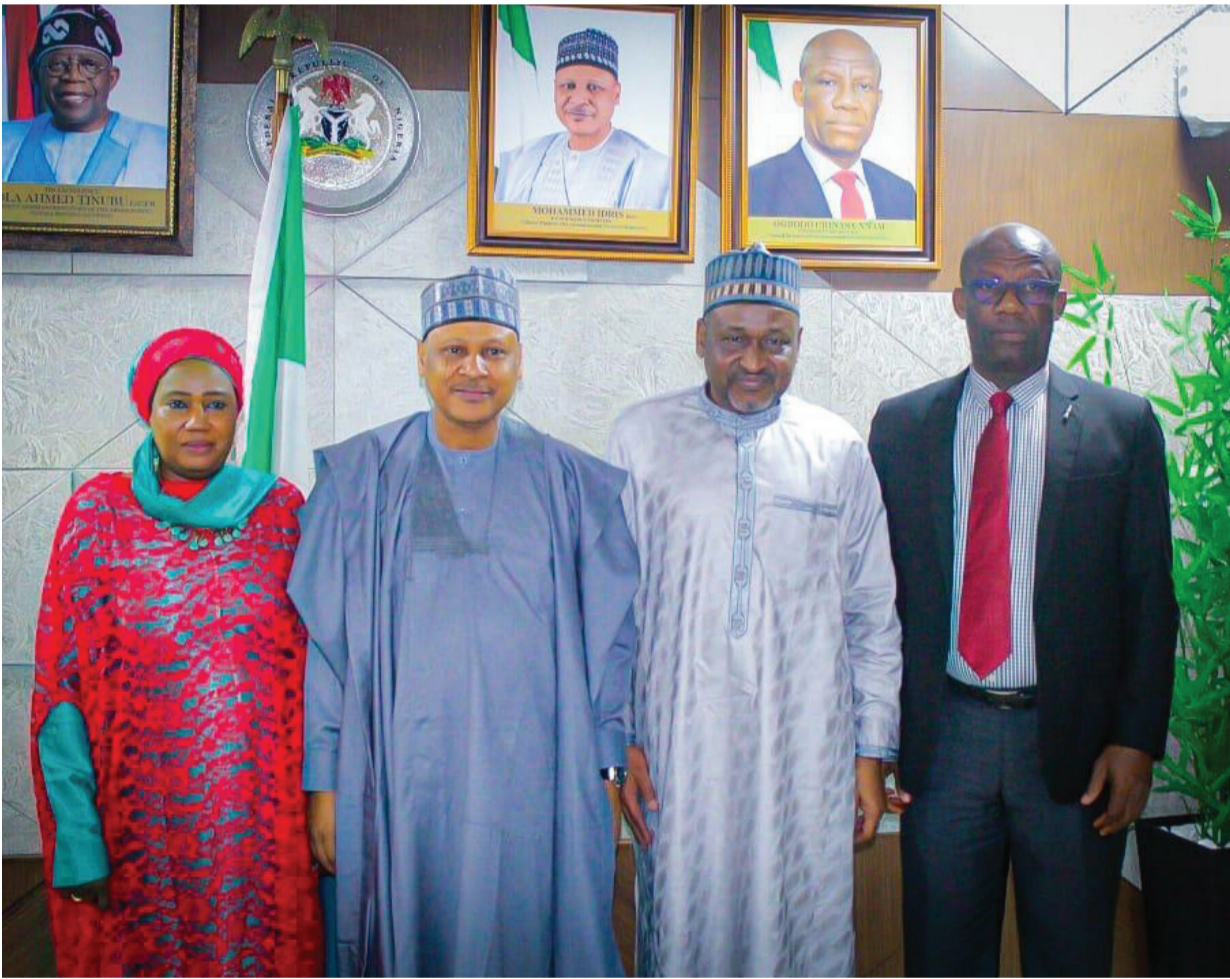
## TVET Revolution Ignites Hope Amid Youth Crisis, Transforming Nigeria's Future One Skill At A Time

*In Nigeria's industrial heartland, where the hum of machines signals a new dawn for a nation grappling with 33% youth unemployment, a skills-first revolution is reshaping the future, with **Prof. Idris M. Bugaje**, Executive Secretary of the National Board for Technical Education (NBTE), at the forefront of turbocharging Technical and Vocational Education and Training (TVET). **Fatimah Haliru**, Chairman of the Creative Media Sector Skills Council (CMSSC), is spearheading a shared vision to elevate the standards of technical and vocational education and training in the country's creative media sector, aligned with President Bola Ahmed Tinubu's Renewed Hope Agenda, to turn a demographic bulge into an economic boon. **Enam Obiosio** writes.*

Nigeria is waging a bold war led by the National Board for Technical Education (NBTE), on its longstanding obsession with academic degrees, prioritizing practical skills to combat a staggering 33% youth unemployment rate. As President Bola Ahmed Tinubu's Renewed Hope Agenda takes root, 136 new TVET centers have been approved to plug critical skills gaps.

At the helm of this transformation is Prof. Idris M. Bugaje, Executive Secretary of NBTE, a veteran educator whose career spans leadership roles at Kaduna and Nasarawa Polytechnics and the National Research Institute for Chemical Technology. Since assuming his position, Bugaje has infused the board with a sense of urgency, championing the mantra "Skills, Not Degrees." "Our youth are not lacking in potential; they're lacking in opportunity," Bugaje would say in an exclusive interview at NBTE's headquarters in Abuja. "TVET isn't about second-class education - it's about first-class empowerment."

Just recently, there was a bold leap toward re-defining Nigeria's creative economy; the NBTE,



L-R: Madam Fatimah Haliru, Chairman of CMSSC; Mr. Mohammed Idris, Honourable Minister of Information & National Orientation; Prof. Idris M. Bugaje, Executive Secretary of NBTE, and Mr Chinasa Ogbonna, Permanent Secretary, Federal Ministry of Information & National Orientation, during a recent courtesy visit to the Minister in Abuja.

the Nigerian Television Authority (NTA), and the Creative Media Sector Skills Council (CMSSC) launched a transformative initiative to establish Skills Training Centers (STCs) across 36 NTA stations nationwide. Spearheaded by Fatimah Haliru, the Chairman of CMSSC, and guided by the visionary leadership of Prof. Bugaje, this tri-

partite partnership aims to equip Nigeria's youth with industry-relevant skills in media production, addressing a critical skills gap in a nation where 33% youth unemployment fuels economic and

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**BANK OF INDUSTRY**  
*...transforming Nigeria's industrial sector*

social challenges. Unveiled at the Joint Steering Committee (JSC) inauguration in Abuja, this initiative aligns with President Bola Ahmed Tinubu's Renewed Hope Agenda and leverages the National Skills Qualification Framework (NSQF) to standardize training, ensuring professionals in the country meet global standards.

**A Historic Partnership for a Dynamic Industry**

The establishment of STCs marks a landmark tripartite agreement, with independent training providers formalized at the inauguration of JSC. Haliru described the moment as "a new era for Nigeria's media landscape." NTA, the nation's premier public broadcaster, brings its unparalleled network of 36 stations, providing the infrastructure for accessible, localized training. CMSSC ensures the curriculum reflects the industry's evolving needs, from digital storytelling to AI-driven production, while independent providers deliver specialized, hands-on training. NBTE's regulatory oversight guarantees alignment with the NSQF, ensuring certifications are nationally and internationally recognized. This collaboration addresses a critical gap: the creative media sector's rapid evolution demands skilled professionals who can navigate new platforms and technologies, yet training has often lagged behind.

**Addressing Nigeria's Youth Crisis**

Nigeria's demographic reality - a youth bulge with over 60% of the population under 25 - presents both opportunity and challenge. With unemployment hovering at 33%, the mismatch between academic degrees and market needs has left millions sidelined. The STCs aim to bridge this gap by offering practical training in high-demand areas like video production, sound engineering, and digital media. "This is about empowerment," Haliru emphasized in her JSC speech. "We're giving young Nigerians the tools to not just survive

**Skills, Not Degrees, will make Nigeria a global media leader**

but lead in a global industry." By leveraging NTA's nationwide reach, the STCs will curb rural-urban migration, fostering local economies from Rivers to Sokoto. The initiative also aligns with NBTE's broader TVET reforms, which have seen 950 programs accredited and 136 new institutions approved.

**Framework for Excellence: The NSQF and Beyond**

Equity is a cornerstone of this revolution. NBTE



Prof. Idris M. Bugaje, Executive Secretary of NBTE

ensures that training reaches even the most remote areas, reducing rural-urban migration and empowering local economies. Recent developments underscore the board's momentum. In September 2025, Mr. Mohammed Idris, the Honourable Minister of Information, called on NBTE to expand collaborations in creative media, lauding its skills advancement during a high-level meeting in Abuja. "NBTE's work is pivotal to our national narrative," he said.

The goal of CMSSC, according to Haliru, speaking at the meeting of the council with the Honourable Minister, "is to work with the agencies under your esteemed Ministry to fully embrace and operationalize the National Skills Qualification Framework (NSQF).

"For years, our industry has been blessed with an abundance of talent, with professionals who have honed their skills on the job, through decades of hands-on experience. Their expertise is our industry's backbone, but too often, this vast knowledge and skill set goes uncertified and unrecognised. This is where our partnership with NBTE and your agencies becomes so vital. While talent is vital, a structured and standardized approach to skills development is what will truly elevate our industry. The NSQF provides this framework. It is the gold standard for recognizing and certifying the skills and competencies of our professionals, ensuring that their abilities are not just acknowledged but are formally and universally recognized. This initiative is not about reinventing the wheel; it is about providing a clear pathway for our professionals to grow," Haliru said.

As it were now, the NSQF is the backbone of the STCs. It ensures that training programs meet rigorous standards, offering certifications that enhance employability and entrepreneurship. "The NSQF isn't just a guideline; it's a promise of credibility," said Prof. Diya'uddeen Basheer Hasan, representing NBTE at the JSC event. The framework bridges vocational certificates to higher diplomas, creating pathways for lifelong learning. Curriculum development, quality assurance,

and stakeholder engagement are the JSC's core mandates, ensuring that training is practical and industry-relevant.

**Challenges and the Road Ahead**

While the initiative has sparked optimism, challenges loom. Funding constraints and infrastructure gaps, particularly in rural NTA stations, could hinder implementation. Yet, Bugaje's track record -bolstered by staff welfare packages and global partnerships like the UNEVOC Network renewal until 2027 - suggests resilience. "We're architects of transformation," Haliru told the JSC, urging stakeholders to uphold excellence. The STCs' success hinges on robust coordination, with the JSC tasked to ensure seamless execution.

**New Narrative for Nigeria**

From Lagos's bustling studios to Kano's emerging media hubs, the STCs are poised to redefine Nigeria's creative landscape. A young sound engineer in Port Harcourt, trained at an NTA STC, could soon produce content for global platforms, while a digital content creator in Maiduguri might launch a startup. "This is Nigeria's moment," Haliru declared. "Our youth will tell our stories with skill and pride."

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Dakwo, Abuja.**EDITORIAL****CAC's AI Leap Must Deliver On Promises To Ease Nigeria's Business Burden**

As Nigeria strives to become a \$1 trillion economy by 2030, the Corporate Affairs Commission's (CAC) bold move to deploy an Artificial Intelligence (AI) agent to clear a backlog of 7,000 company registration applications is a step we applaud, but one we insist must deliver tangible results. Announced by Registrar-General Hussaini Magaji at a stakeholders' forum in Kano on September 22, 2025, this AI-driven overhaul of the Company Registration Portal, launched in June, promises to streamline compliance, registry, and customer-service tasks with unprecedented speed and accuracy. Yet, as the CAC grapples with teething problems and an overwhelming volume of applications, we urge the Commission to ensure this technological leap translates into real-world efficiency, not just lofty rhetoric.

The CAC's initiative is timely. Nigeria's business environment, long criticized for bureaucratic bottlenecks, needs urgent reform to attract investment and foster entrepreneurship. The new portal's features - instant name approvals, automatic alternative name suggestions, and a user-friendly interface akin to opening an email account - are designed to simplify the registration process. Magaji's vision of an AI capable of processing 3,000 daily emails in a minute, triaging correspondence, and rerouting requests to appropriate departments is ambitious. If executed well, it could revolutionize how businesses interact with the CAC, cutting delays that frustrate entrepreneurs and deter investors.

However, we cannot ignore the

challenges. The Commission has admitted to delays caused by an unexpectedly high volume of applications, with 7,000 registrations pending and 3,000 emails flooding in daily. These "teething problems" risk undermining confidence in the system. Small businesses, which form the backbone of Nigeria's economy, cannot afford to be stalled by inefficiencies. The frustration of entrepreneurs waiting weeks for approvals echoes the broader struggle of navigating Nigeria's regulatory landscape. While the CAC's AI solution is promising, we caution that technology alone is not a panacea. It must be paired with robust infrastructure, trained personnel, and transparent communication to address user concerns.

We also see the CAC's move as part of a broader national push to leverage technology for economic growth. With Nigeria's GDP growing by 4.23% in Q2 2025, driven by reforms like those championed by the Federal Inland Revenue Service (FIRS), which saw a 411% revenue surge to N3.64 trillion in September 2025, the government is signaling a commitment to modernization. The CAC's AI portal aligns with this vision, aiming to make Nigeria a more attractive destination for business. Yet, we must ask: will this initiative truly ease the burden on entrepreneurs, or will it become another ambitious plan mired in execution challenges?

The stakes are high. A streamlined CAC could unlock Nigeria's entrepreneurial potential, particularly for its youth, who make up a significant portion of its 236 million population. By reducing registration delays, the

Commission can empower startups to contribute to economic diversification, especially in non-oil sectors like fintech and creative industries, which have driven recent GDP growth. But for this to happen, the CAC must address user complaints promptly, ensure the AI system is accessible to all, and provide clear guidance to navigate the new portal. We also urge the Commission to invest in public awareness campaigns to educate businesses, particularly in underserved regions, about the portal's features.

Moreover, we call on the CAC to maintain accountability. The promise of processing thousands of emails in a minute is impressive, but it must be backed by measurable outcomes - fewer backlogs, faster approvals, and improved customer satisfaction. Regular updates on the portal's performance, including data on processed applications and resolved inquiries, would build trust. The CAC should also engage stakeholders beyond urban centers like Kano, ensuring that rural entrepreneurs, who often face greater barriers, benefit from this digital transformation.

As Nigeria pushes for global competitiveness, we believe the CAC's AI initiative could be a game-changer, but only if it delivers on its potential. The Commission must avoid the pitfalls of past reforms, where bold announcements fizzled out due to poor implementation. We urge Magaji and his team to prioritize user experience, address technical glitches swiftly, and ensure the AI system is inclusive, catering to both tech-savvy startups and small businesses with limited digital literacy.

**DID YOU KNOW?**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NEXIM Bank Reaffirms Commitment To MSME Growth At 6th Edition Of DBN Annual Lecture



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

By Musa Ibrahim

The Nigerian Export-Import Bank (NEXIM), Nigeria's trade policy bank, has restated its commitment to strengthening micro, small, and medium enterprises (MSMEs) as critical drivers of inclusive growth and national economic transformation.

At the sixth edition of the Development Bank of Nigeria (DBN) Annual Lecture themed 'Positioning Nigerian Micro, Small, and Medium Enterprises (MSMEs) for Growth in a Dynamic Policy Environment', held recently in Abuja, NEXIM joined development partners, policymakers, and entrepreneurs to chart new pathways for MSMEs amid Nigeria's evolving policy climate.

Speaking at the event, Mr. Abba Bello, Managing Director and Chief Executive of NEXIM Bank, emphasized the Bank's role as a strategic partner in building resilience and expanding opportunities for Nigerian businesses.

"At NEXIM, our mission is clear - strengthening MSMEs through inclusive trade finance, promoting intra-African trade, supporting women and youth entrepreneurs, and driving economic transformation through strategic partnerships. Together, we can unlock the full potential of Nigerian MSMEs and build a resilient, self-reliant economy," Mr. Bello said.

The lecture came at a time when Nigerian MSMEs are adjusting to far-reaching policy reforms, including the removal of fuel subsidies and the unification of exchange rates. While these measures aim to foster transparency and attract investment, they have also presented new challenges to business operations.

Stakeholders agreed that navigating this environment requires deliberate support. The DBN

Annual Lecture has therefore become a critical platform for MSMEs to acquire the knowledge and tools needed to adapt and thrive.

NEXIM Bank highlighted its interventions designed to expand access to trade finance and integrate MSMEs into regional and global value chains. These initiatives align with broader government objectives, including the newly inaugurated National Council on MSMEs, which is expected to harmonise policies and foster partnerships for small business growth.

The sessions featured practical insights from business leaders, including keynote speaker Flora Mutahi, a seasoned entrepreneur with over 27 years of C-suite experience. Breakout discussions explored opportunities in technology, the creative economy, and manufacturing - sectors where

**The lecture came at a time when Nigerian MSMEs are adjusting to far-reaching policy reforms, including the removal of fuel subsidies and the unification of exchange rates**

NEXIM has continued to support export-ready enterprises.

The DBN disclosed that it has disbursed over N1.1 trillion to MSMEs across the country through 79 participating financial institutions, benefiting more than 700,000 businesses by December 2024.

Dr. Tony Okpanachi, Managing Director (MD) of DBN, explained that these interventions reflect "jobs sustained, dreams realised, and enterprises positioned for growth." He described the present policy climate as a "new dawn" for MSMEs and emphasized the need for stronger collaboration among stakeholders.

Vice President Kashim Shettima, represented by his Special Adviser on Economic Matters, Dr. Tope Fasua, reaffirmed the administration's commitment to creating an enabling environment for MSMEs. He noted that reforms such as fuel subsidy removal and exchange rate unification were designed to restore investor confidence and expand opportunities.

"We inaugurated the National Council on MSMEs to harmonise government policies and foster partnerships that will ease access to finance and expand opportunities for small businesses," the Vice President said, urging stakeholders to align innovation, financing, and policy to ensure prosperity is widely shared.

For NEXIM Bank, the DBN Annual Lecture reinforced the urgency of providing tailored financial solutions that empower MSMEs to scale their operations, access new markets, and withstand policy shifts.

As Mr. Bello noted, "The destiny of Nigeria's economy is intertwined with the success of its small businesses. When MSMEs thrive, we all thrive."

# NDIC's Strategic Visit To CBN Reinforces Commitment To Nigeria's Financial Stability

By Anita Dennis

Early last month, the Nigeria Deposit Insurance Corporation (NDIC), led by its newly appointed Managing Director/Chief Executive, Mr. Thompson O. Sunday, paid a critical courtesy visit to the Central Bank of Nigeria (CBN) Governor, Mr. Olayemi Cardoso, at the CBN Headquarters in Abuja.

This visit, a cornerstone in the ongoing collaboration between the two institutions, highlighted their shared resolve to fortify Nigeria's financial system against emerging economic challenges.

The NDIC's visit highlighted its proactive role in safeguarding depositor confidence and ensuring the stability of Nigeria's banking sector. Governor Cardoso warmly congratulated Mr. Sunday and the NDIC's Executive Director of Operations, Dr. Kabir Katata, on their appointments, expressing optimism about deepening the partnership between the CBN and NDIC. "This meeting is a testament to our willingness to work together. The CBN counts on NDIC's support in navigating these uncertain times," Mr. Cardoso remarked, emphasizing the critical need for collaboration to address potential financial shocks.

## A Shared Vision for Financial Resilience

The visit came at a time when Nigeria's financial landscape faces complex challenges, including market volatility and the need for robust risk management. Mr. Cardoso noted that his two years as CBN Governor have revealed critical lessons, urging both institutions to leverage modern tools to proactively mitigate risks. He described the NDIC's engagement as timely, reinforcing the importance of joint efforts to maintain depositor trust and financial system integrity.

Mr. Sunday, in his address, commended the CBN's reform initiatives under Mr. Cardoso's leadership, particularly the stabilization of the foreign exchange market and the ongoing recapitalization of Deposit Money Banks (DMBs). He reaffirmed the NDIC's unwavering commitment to aligning its operations with the NDIC Act 2023 (as amended), outlining the corporation's strategic restructuring to enhance its risk minimization mandate. "We are developing a new corporate strategy to replace the one expiring this year, ensuring we remain agile in protecting depositors and supporting financial stability," Mr. Sunday stated.

## NDIC's Milestones in Depositor Protection

The NDIC's contributions to Nigeria's financial ecosystem were a focal point of the visit. According to a release by Hawwau Gambo, Head of Communication & Public Affairs at NDIC, the corporation has made significant strides in depositor protection. Notably, it disbursed N54.62 billion to 691,418 depositors of the defunct Heritage Bank and declared a liquidation dividend of 9.2 kobo per naira to uninsured depositors within a year of the bank's closure. These achievements



Mr. Thompson O. Sunday, MD/CEO of NDIC

highlight the NDIC's efficiency and dedication to safeguarding depositors' funds, a cornerstone of public confidence in the banking system.

Mr. Sunday also outlined ongoing efforts to develop a target funding framework, which will further strengthen the NDIC's capacity to respond to financial distress. He expressed gratitude for the CBN's support in premium collection from insured institutions, a critical component of the NDIC's operations.

## Addressing Challenges Through Collaboration

The NDIC Chief Executive highlighted key chal-

lenges, including the absence of a unique identifier like the Bank Verification Number (BVN) for corporate customers and difficulties in collecting premiums from insured institutions not maintaining accounts with the CBN. To address these, Mr. Sunday proposed a joint crisis preparedness framework with the CBN to enhance crisis management capabilities. In response, Mrs. Rita Sike, CBN's Director of Financial Policy and Regulation, suggested that such a framework could be developed under the Financial Services Regulation Coordinating Committee (FSRCC). She also noted the CBN's efforts to enhance the Credit Risk Management System (CRMS) by integrating the Global Standing Instruction (GSI), enabling the onboarding of Other Financial Institutions (OFIs).

## A Unified Front for Financial Stability

The NDIC delegation included Dr. Kabir Katata (Executive Director, Operations), Mr. Yakubu Shehu (Director, Human Resources), Mr. Olufemi Kushimo (Director, Legal Department), and Mrs. Regina Dimlong (Assistant Director, Communications & Public Affairs). The CBN team comprised Mrs. Rita Sike, Mr. Nnadi Maduka (Corporate Communication Department), and Mrs. Salamatu Jubril-Adeniji (Compliance Department).

This strategic engagement between the NDIC and CBN signals a renewed commitment to collaborative innovation and resilience in Nigeria's financial sector. By aligning their efforts, both institutions are poised to navigate economic uncertainties, protect depositors, and ensure a stable and thriving financial system for all Nigerians.

**The NDIC's visit highlighted its proactive role in safeguarding depositor confidence and ensuring the stability of Nigeria's banking sector**



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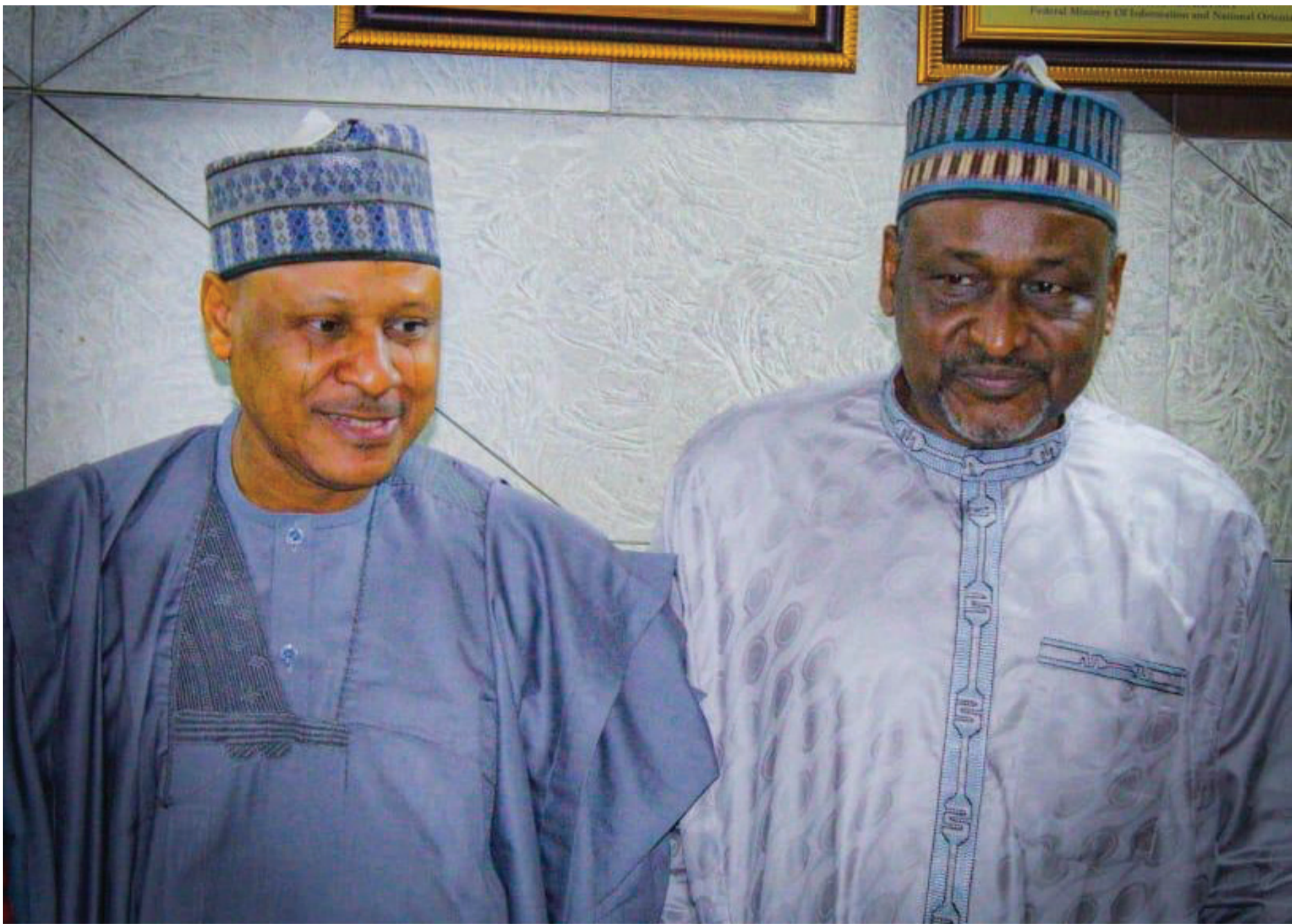
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# PHOTO NEWS



Mr. Mohammed Idris, Honourable Minister of Information & National Orientation(6<sup>th</sup> r); Prof. Idris M. Bugaje, Executive Secretary of NBTE (5<sup>th</sup>r); Madam Fatimah Haliru, Chairman of CMSSC (7<sup>th</sup> r), and other stakeholders during a high-level meeting at Ministry of Information & National Orientation in Abuja.



Mr. Mohammed Idris, Honourable Minister of Information & National Orientation(l), with Prof. Idris M. Bugaje, Executive Secretary of NBTE (r) at the meeting in Abuja.

# PHOTO NEWS



Madam Fatimah Haliru, Chairman of CMSSC, in a chat with Comrade Salihu Dembos, DG of NTA, during the meeting at the Ministry of Information & National Orientation in Abuja.



Prof. Idris M. Bugaje, Executive Secretary of NBTE, in a discussion with Madam Fatimah Haliru, Chairman of CMSSC, at the meeting.



Mr. Jibrin Baba Ndace, Director-General (DG) of Voice of Nigeria (VON)



Mr. Mohammed Idris, Honourable Minister of Information & National Orientation (I); Prof. Idris M. Bugaje, Executive Secretary of NBTE (r), at the meeting.



Mr. Rabiu Ibrahim, Special Assistant (Media) to the Honourable Minister of Information & National Orientation



Mr. Haruna Sulaiman, Director of Press to the Honourable Minister of Information & National Orientation



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## Nigeria's GDP Surges To 4.23% In Q2 2025, Signals Robust Economic Reforms



Prince Adeyemi Adeniran, Statistician-General of the Federation/CEO of NBS

By Ahmed Ahmed

Nigeria's economy is gaining momentum, with the National Bureau of Statistics (NBS) reporting a 4.23% year-on-year GDP growth in the second quarter of 2025, a significant leap from 3.48% in Q2 2024 and 3.13% in Q1 2025.

The figures released recently, highlight the suc-

cess of President Bola Tinubu's economic reforms, driven by a rebound in oil production, a resilient non-oil sector, and a recent GDP rebasing exercise using 2019 as the base year.

The NBS report details sectoral gains: agriculture grew by 2.82% (up from 2.60% in Q2 2024), industry surged to 7.45% (from 3.72%), and services recorded 3.94% growth (from 3.83%). The industry sector's contribution to GDP rose to

17.31% from 16.79% last year. In nominal terms, aggregate GDP reached N100.73 trillion, a 19.23% increase from N84.48 trillion in Q2 2024.

"This latest NBS figure validates the viability of the reforms across sectors under President Tinubu," said Sunday Dare, Special Adviser to the President on Media and Public Communication, in a statement on X. The rebasing, which updated the GDP base year from 2010 to 2019, expanded economic measurements to include digital, creative, fintech, and informal sectors, significantly boosting nominal output and lowering the public debt-to-GDP ratio to 39.4% in Q1 2025. Nigeria's total public debt stood at N149.39 trillion as of March 31, 2025, with N78.76 trillion domestic and N70.63 trillion external.

The Hope Alive Initiative, a non-governmental organization, commended the growth as evidence of President Tinubu's reforms reversing economic decline. "Nigeria is not just recovering, it is rising," said Ernest Omoarelojie, the group's Director of Press. He cited additional milestones: external reserves at \$42 billion, a six-month inflation decline with single-digit projections by 2026, and a 173% surge in manufactured exports in Q2 2025. Infrastructure projects, including 13 major roads, the Lagos-Calabar Coastal Highway, and the \$3.02 billion Port Harcourt-Maiduguri Rail Line, are also driving growth.

Social initiatives are equally impactful. Over N330 billion has been disbursed to 8.1 million households, and N80 billion in education loans have reached 400,000 students. Vice President Kashim Shettima's Poverty Exit Plan aims to lift 40-50 million Nigerians out of poverty in the next decade, signaling a push toward a diversified, sustainable economy.

As Nigeria targets a \$1 trillion economy by 2030 under the Renewed Hope Agenda, these figures underscore a nation on the rise, with reforms paving the way for inclusive growth and global competitiveness.

## CBN Cuts Interest Rate To 27%, Signals Economic Optimism For 2025

By Jennete Ugo Anya

In a landmark shift, the Central Bank of Nigeria (CBN) has reduced its Monetary Policy Rate (MPR) by 50 basis points to 27%, the first cut since 2020, signaling confidence in Nigeria's improving economic outlook.

Announced last Tuesday after a two-day Monetary Policy Committee (MPC) meeting in Abuja, the decision reflects easing inflation and robust macroeconomic gains, with projections of further disinflation through 2025.

Mr. Olayemi Cardoso, the Governor of CBN, attributed the move to five months of sustained disinflation, stable exchange rates, declining petrol prices, and an expected seasonal drop in food prices due to the harvest season. "The MPC's decision was predicated on projections of declining inflation and the need to support economic recovery," Mr. Cardoso said, noting that all 12 MPC members unanimously supported the cut.

To balance growth and liquidity control, the MPC lowered the Cash Reserve Requirement (CRR) for commercial banks from 50% to 45%,

while maintaining merchant banks' CRR at 16%. However, it introduced a 75% CRR on non-Trea-



Mr. Yemi Cardoso, Governor of CBN

sury Single Account public sector deposits to curb excess liquidity from fiscal injections. The Standing Facilities Corridor was widened to  $\pm 250$  basis points around the MPR, with the Liquidity Ratio unchanged at 30%.

Nigeria's economy grew by 4.23% in Q2 2025, up from 3.13% in Q1, driven by a rebound in oil production and a resilient non-oil sector. Gross external reserves rose to \$43.05 billion by September 11, providing 8.28 months of import cover, while the naira stabilized with a \$5.28 billion current account surplus in Q2. Additionally, 14 banks have met new capital thresholds, bolstering financial stability.

Mr. Cardoso emphasized the need for sustained policy discipline to maintain these gains, particularly in deepening foreign exchange liquidity and boosting capital inflows. "The continued stability of the foreign exchange market is critical for rapid disinflation," he said.

Analysts view the CBN's nuanced approach - easing to spur growth while tightening to manage liquidity - as a strategic pivot to sustain Nigeria's economic momentum toward its \$1 trillion GDP target by 2030.

# FG Defends Borrowing Despite 411% Revenue Surge To N3.64tn



Dr. Zacch Adedeji, Executive Chairman of FIRS

By Anita Dennis

The Chairman of Federal Inland Revenue Service (FIRS), Dr. Zacch Adedeji, has defended the federal government's borrowing strategy, asserting that it remains a vital component of Nigeria's economic plan despite a 411% revenue surge to N3.64 trillion in September 2025, up from N711 billion in May 2023.

Speaking at the Meet-the-Press series in Aso Villa, Abuja, recently, Dr. Adedeji argued that borrowing is not a sign of weakness but a structured approach to fund long-term development, as approved in the 2025 budget.

"Borrowing is not a problem," Dr. Adedeji said, explaining that if expenditure is N100,000 and revenue covers N80,000, borrowing N20,000 is planned and necessary. "Banks are part of our economic ecosystem. When the government borrows, it pays interest, which fuels salaries and taxes." He emphasized that loans fund infrastructure like roads, allowing future tax revenues to repay debts, aligning with his "Matchy Concept" of shared generational costs.

This comes amid President Bola Tinubu's July request for a \$21.5 billion external loan, including a \$2 billion bond and N757.98 billion

for pension liabilities, despite his September 2 claim that Nigeria met its 2025 revenue target early, reducing borrowing reliance. Dr. Adedeji dismissed critics as "container economists" who misunderstand the role of borrowing in sustainable growth. He noted that stopping Ways and Means borrowing has stabilized the exchange rate, with the government now repaying both principal and interest.

The revenue boom, driven by non-oil receipts of N1.06 trillion (up from N151 billion) and oil revenue of N644 billion, alongside a threefold VAT increase to N723 billion, reflects reforms like streamlined taxes, e-invoicing, and reduced corporate rates. These have boosted economic activity, with states benefiting from higher Federation Accounts Allocation Committee shares, reducing bailout requests. Dr. Adedeji highlighted plans to harmonize subnational levies and introduce a presumptive tax regime to further expand compliance.

As Nigeria's economy grows - evidenced by a 4.23% GDP increase in Q2 2025 -the government's strategy balances robust revenue gains with strategic borrowing to drive infrastructure and sustain progress toward a \$1 trillion economy by 2030.

## Quotes of the Week

**Ms Haula Galadima, Executive Director in charge of Communication & Cybersecurity for the NERD programme**

Nigeria Education Repository and Databank (NERD) is a quality assurance tool. NERD is a federation initiative. NERD is the federation's standard for higher education digitisation with the objective of protecting national security and prestige, education integrity, and digitally enhancing the economic values of Nigeria's education for global competitiveness.

**Mr. Matthew Verghis, New Country Director, World Bank**

Nigeria's recent decisions represent a critical moment. Such choices are not easy, but they create opportunities for a new path. The World Bank stands ready to continue supporting Nigeria in maintaining these reforms and increasing their impact.

**Dr Ayo Teriba, An Economist**

The economy has moved out of the risky phase, dominated by instability and stagnation, to the recovery phase, now characterised by decelerating inflation and accelerating growth rates. If that's not worth rejoicing, what is?



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# NIGERIA FIRST

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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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# President Tinubu Urges UN Reform At 80th General Assembly, Positions Nigeria As Model For Growth



Vice President Kashim Shettima

By Jennete Ugo Anya

In a bold address to the 80th United Nations General Assembly (UNGA) in New York, President Bola Ahmed Tinubu, represented by Vice President Kashim Shettima, delivered a clarion call for sweeping reforms to the United Nations, warning that the global body risks irrelevance unless it adapts to the modern world.

President Tinubu's speech underscored Nigeria's growing influence on the global stage, advocating for a permanent UN Security Council seat and proposing transformative changes to global financial systems, while highlighting Nigeria's economic resilience as a model for developing nations.

## A Call for UN Reform

President Tinubu minced no words in criticizing the UN's diminishing influence, pointing to the growing disconnect between its rhetoric and action. "The slow pace of progress on these hardy perennials of the UN General Assembly debate has led some to look away from the multilateral model," he said, noting that key global events are increasingly happening outside the UN's halls. He emphasized that the organization must reflect "the world as it is, not as it was," to regain its credibility.

Central to Nigeria's demands is a permanent seat on the UN Security Council, a reform President Tinubu argued is essential for the UN's relevance. "Nigeria must have a permanent seat at the UN Security Council," he declared, framing it as part of a broader need for institutional restructuring. He also called for urgent action on issues like nuclear disarmament, fair trade, and addressing global conflicts, describing ongoing human suffering, particularly in the Middle East, as "stains on our collective humanity."

On the Palestinian issue, President Tinubu took a firm stance, advocating for a two-state solution. "The people of Palestine are not collateral damage in a civilization searching for order," he said. "They are human beings, equal in worth, entitled to the same freedoms and dignities that the rest of us take for granted."

## Reforming Global Finance

President Tinubu proposed a radical overhaul of the global financial system to address the sovereign debt crisis crippling developing nations. He called for a new, binding mechanism - an "International Court of Justice for money" - to help emerging economies escape the cycle of producing unprocessed exports. "Urgent action to promote debt relief is not an act of charity but a clear path to peace and prosperity that benefits us all," he said.

The President also highlighted Africa's critical role in global stability, emphasizing Nigeria's abundant strategic minerals vital for future technologies. "Investment in exploration, development, and processing of these minerals in Africa will diversify supply to the international market, reduce tensions between major economies, and help shape the architecture for peace and prosperity," he said, stressing the need for fair benefits through local processing and job creation.

## Nigeria's Economic Transformation

Positioning Nigeria as a beacon of resilience, President Tinubu outlined the country's ongoing economic reforms under the Renewed Hope Agenda. Despite the challenges, he expressed confidence in the power of the market to transform, citing the removal of subsidies and currency controls as necessary steps to benefit the majority. "The process of transition is difficult," he admitted, but emphasized trusting in the ingenuity of

Nigerians to drive progress.

Vice President Shettima, speaking on the sidelines of UNGA, elaborated on Nigeria's ambitious target of achieving 7% annual economic growth through macroeconomic stability, improved productivity, and investments in infrastructure, healthcare, agriculture, and education. In meetings with the Gates Foundation, Vice President Shettima sought expanded support for these sectors, particularly in education and technology, while commending the Foundation's contribu-

## Central to Nigeria's demands is a permanent seat on the UN Security Council

tions to healthcare and financial inclusion.

## Deepening Global Ties

On the diplomatic front, Vice President Shettima's bilateral engagements underscored Nigeria's commitment to strengthening ties with nations like Namibia. Namibian President Netumbo Nandi-Ndaitwah, during a courtesy visit, praised Nigeria's historical support and expressed her intent to visit President Tinubu to further bilateral relations. "We are all Africans, and the Nigeria-Namibia relationship should be taken to the next level," Vice President Shettima responded.

Nigeria also joined 15 other Digital Cooperation Organization (DCO) member states in pledging cross-border collaboration to foster inclusive digital economies. The DCO, representing over 800 million people, emphasized breaking digital barriers and promoting responsible innovation, aligning with President Tinubu's call for closing the digital divide to ensure "A.I. stands for Africa Included."

## Empowering Women for Economic Growth

At a high-level UNGA sideline event, Nigeria's Minister of Women Affairs, Imaan Sulaiman-Ibrahim, highlighted the government's efforts to empower 10 million women through the Nigeria for Women Project (NFWP). The initiative has mobilized over 460,000 women into Women Affinity Groups, saving N4.9 billion and accessing livelihood grants. "Investing in women's entrepreneurship will transform not just incomes but also nutrition, education, and community stability," she said, outlining the Renewed Hope Social Impact Interventions to impact 50 million women and vulnerable persons nationwide.

## A Vision for Multilateralism

President Tinubu's address reaffirmed Nigeria's unwavering commitment to multilateralism, peace, and human rights. "None of us is safe until all of us are safe," he said, urging world leaders to make "real change that works." His warning was clear: without meaningful reform, the UN risks being sidelined as global dynamics evolve. As Nigeria pushes for a \$1 trillion economy by 2030, President Tinubu's vision positions the nation as a leader in advocating for a fairer, more inclusive global order.

## FRSC Urges Special Marshals To Bolster Road Safety Amid Flawed Certification System



Mallam Shehu Mohammed, Corps Marshal

By Ahmed Ahmed

The Federal Road Safety Corps (FRSC) has called on its Special Marshals to intensify efforts in promoting road safety and traffic management, while Nigeria's roadworthiness certification system faces growing scrutiny for inefficiency and selective enforcement.

At the Special Marshal National Summit in Abuja, themed "Special Marshals Strategic Role in Road Safety Administration," Corps Marshal Mallam Shehu Mohammed emphasized the need for collective action to address Nigeria's traffic challenges, which mirror global road safety issues.

Mohammed commended the Special Marshals for their contributions between 2020 and 2025, including infrastructure, vehicles, devices, and knowledge-sharing, which have bolstered FRSC operations. "They have promoted road safety education, collaborated with stakeholders, and supported research for new policy decisions," he said, urging them to elect motivated leaders to further enhance FRSC's mission.

Justice Monica Dongban-Mensem, President of the Court of Appeal, praised the marshals' volunteerism, noting it complements government efforts, while Justice Babatunde Adejumo of the National Judicial Institute highlighted the global priority of traffic management, with millions of lives lost annually to road mismanagement.

However, Nigeria's road safety framework is under strain. The National Bureau of Statistics reports over 15 million registered vehicles, nearly half private cars, yet the roadworthiness certification process is plagued by long queues, arbitrary charges, and extortion. Motorists like Sunday Okon, a Lagos banker, endure days of bureaucratic delays and "processing charges" as high as N2,000 to renew certificates costing N5,000–N10,000 for private vehicles, N12,000–N25,000

for commercial buses, and up to N35,000 for trucks. "They treat you as though owning a car is a crime," Okon said.

The irony is stark: while motorists are hounded, commercial vehicles like Lagos's danfo buses often evade scrutiny despite bald tires and faulty brakes. In May 2025, Lagos's Vehicle Inspection Service impounded over 200 unsafe danfos, yet enforcement remains inconsistent. The National Bureau of Statistics recorded a 24% rise in road accidents in Q4 2023, with over 10,600 crashes leaving 70,000 people injured or dead, two-thirds involving commercial vehicles. Fatal incidents, like a January 2025 danfo crash in Oshodi that killed one and a May 2025 Abule Egba collision injuring several, underscore the urgency.

Nigeria's roads exacerbate the crisis. A 2023 Nigerian Society of Engineers report deemed 70% of federal roads in poor condition, costing \$3 billion annually in productivity and repairs. "No amount of inspection can offset the damage caused by our roads," said transport analyst Olalere Ajose. Motorists face additional burdens, with reports of bribes in Ondo, Kano, and Port Harcourt, where one entrepreneur, Blessing, described certification as "organised extortion."

Experts propose solutions like decentralizing inspections to certified garages, integrating checks with insurance databases, and staggering validity periods—three years for new cars, annual for older ones. "In South Africa, inspections are seamless and corruption-proof," said consultant Sola Adeniji. Motorists like Laide Awolola argue that transparent reinvestment of fees into road repairs would build trust. For now, as Sunday Okon quipped, "My car is certified roadworthy, but are Nigerian roads car-worthy?" With FRSC's push for safer roads, addressing these systemic flaws is critical to saving lives and restoring public confidence.

### Reforms Nuggets

#### FG To Enforce Nationwide Academic Certificate Verification

Nigeria's federal government will, from October 6, begin a sweeping, mandatory verification of all academic credentials across the country. The exercise will be carried out through the National Credential Verification Service (NCVS), the central feature of the National Education Repository and Databank (NERD) programme.

A circular signed by the Secretary to the Government of the Federation, Senator George Akume, directs every ministry, department, agency, and tertiary institution—public or private, civilian or military—to authenticate the academic records of all employees and prospective hires. No appointment or confirmation of employment will proceed without an NCVS clearance.

Under the new regime, each verified certificate will receive a National Credential Number (NCN) and accompanying security codes, creating a digital trail that makes every diploma, degree, or honour instantly traceable and verifiable. The government says this approach tackles the decades-old problem of fake degrees, certificate racketeering, and unearned academic honours that have undermined the credibility of Nigeria's education system.

The NERD platform was proposed by the National Universities Commission and approved by the Federal Executive Council in 2023. It operates as a national, interconnected database that preserves the autonomy of individual institutions while enabling real-time cross-checking of academic records. According to NERD officials, the service will also manage a National Student Number and National Document Number, strengthening data consistency and safeguarding education standards.

Authorities insist that the verification drive is not a one-off exercise but the start of a permanent quality-assurance system. Going forward, NCVS clearance will be a prerequisite for recruitment across government and the organised private sector, reinforcing academic integrity and protecting Nigeria's global educational reputation.

## Nigeria's Reform Paradox: Bridging Implementation Gaps In the Era of Public Sector Transformation



### REFORM TALKS

with

Lawal Zakari

In our last edition, we shared the first part of Mr. Lawal Zakari's insightful piece, 'Nigeria's Reform Paradox: Bridging Implementation Gaps in the Era of Public Sector Transformation.' At the time, we didn't let you know that the article would be concluded in this current issue—a small slip on our part. This edition carries the continuation and conclusion of that important work. In it, Mr. Zakari goes beyond identifying challenges to highlight lessons from past successes and practical steps Nigeria must take to turn bold reforms into real results for citizens. We believe this second part completes the conversation in a way that is not only timely but essential to the ongoing discourse on reform and governance in Nigeria.

Investment in capacity building through systematic programs that equip public servants with implementation skills is crucial. This includes training in project management, stakeholder engagement, risk assessment, and adaptive management approaches that allow programs to evolve based on implementation experience.

Improved monitoring and evaluation systems should focus on outcomes and citizen feedback rather than just expenditure tracking. Real-time monitoring systems that track actual service delivery improvements can provide early warning signals when programs are off-track.

#### Learning from Implementation Successes

Nigeria has pockets of implementation success that offer valuable lessons for current reforms. The Treasury Single Account (TSA) reform significantly improved fiscal transparency and contributed to current revenue improvements. The Bank Verification Number (BVN) system, despite initial resistance, was successfully implemented across the banking sector.

During my tenure at the Ministry of Budget and National Planning, the Integrated Personnel Payroll Information System (IPPIS) represented a successful implementation effort that removed thousands of ghost workers from the federal payroll, saving billions of naira annually. It succeeded because it had clear political backing, dedicated technical teams, phased implementation, and robust monitoring systems.

These successes share common characteristics: sustained political support beyond initial announcements, adequate technical and financial resources, phased rollout that allowed for learning and adjustment, and monitoring systems that tracked actual outcomes rather than just activi-

ties.

However, for every implementation success, multiple programs fail quietly due to inadequate follow-through. The difference is rarely the quality of policy design but rather having implementation champions who remain committed to seeing programs through to actual results.

#### Maximizing Current Reform Impact

The current reform momentum represents a unique opportunity to address Nigeria's chronic implementation challenges systematically. The scale and comprehensiveness of current reforms create both opportunities and risks—opportunities to achieve transformational change, but risks of reform fatigue if implementation gaps persist.

As Nigeria approaches future election cycles, implementation effectiveness poses risks to democratic stability and reform sustainability. Citizens increasingly judge governments not by policy announcements but by tangible improvements in their daily lives. The success of current reforms will significantly influence public confidence in government capacity and democratic governance more broadly.

Reflecting on experience across three presidential administrations, continuity is crucial for implementation success. Current reforms must be designed with sustainability in mind, creating institutional momentum that can transcend political transitions. This requires embedding implementation capacity within permanent government structures rather than relying solely on political leadership.

My NIPSS training emphasized long-term strategic thinking over short-term political gains. Sustainable transformation requires 10-15 year perspectives, not four-year election cycles. Current reforms provide an opportunity to establish this long-term perspective by building implementation systems that outlast individual administrations.

#### The Path Forward

For Nigeria to fulfill its potential as Africa's largest economy and most populous democracy, it must master implementation while pursuing necessary reforms. With a projected deficit of N13.08 trillion in the 2025 budget, the stakes for implementation success are particularly high.

Nigeria possesses the essential ingredients for success: abundant natural and human resources, strong institutional frameworks on paper, and current political will for reform. What remains lacking is systematic attention to implementation

discipline while maintaining transformation momentum.

Creating permanent structures and career paths for implementation specialists, not just policy experts, is essential. Current reform efforts provide an opportunity to embed these capabilities systematically within government operations. Countries that achieved successful transformation invested heavily in building implementation capacity across all levels of government.

This requires what I term "implementation institutionalization"—making effective delivery a core competency of the Nigerian state rather than depending on individual leadership or external consultants. Implementation capacity must become a permanent feature of government operations.

#### Conclusion

The current reform wave represents Nigeria's best opportunity in decades to achieve transformational change. Success will however depend not only on the boldness of reforms but on the effectiveness of their implementation.

Implementation success requires acknowledging that good policies are only the beginning. True governance success lies in ensuring that policy intentions become citizen realities while maintaining the pace of transformation that current reforms demand. This means focusing equal attention on implementation architecture, capacity building, and outcome monitoring as currently devoted to policy design.

The time for bridging Nigeria's implementation gap is now, particularly as the current administration pursues its most ambitious reform agenda in recent history. The question is whether Nigeria's leaders can maintain implementation discipline while sustaining necessary reform momentum.

Only through mastering the art of implementation can Nigeria's reform efforts translate into the improved lives its people deserve and the transformation its potential demands. The current moment provides both the opportunity and the imperative to make this transformation real.

*Lawal Zakari is former Director National Monitoring & Evaluation FMB&EP, CEO Tazaar Management Consultants Ltd. He is a strategic planning and monitoring & evaluation expert who served as Director at Nigeria's Federal Ministry of Budget and National Planning (2010-2023) and is an alumnus of the National Institute for Policy and Strategic Studies (NIPSS) senior executive course.*