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Nigeria @ 65: Tinubu's Economic Report Card, Promise Of A New Independence



President Bola Ahmed Tinubu

It is Nigeria's 65th Independence anniversary with an unusual twist: the conversation is no longer about oil alone but about whether the country is truly entering a new era of economic independence. **President Bola Ahmed Tinubu's** address struck a symbolic chord, presenting numbers that point to trade surpluses, non-oil revenue growth, rising reserves, and social investments that suggest a shift from dependency

to diversification. Below, **Enam Obiosio** gives us some highlights of the president's address to commemorate the event.

When Nigeria first hoisted the green-and-white flag on October 1, 1960, the air was thick with dreams of prosperity. Oil had not yet become the nation's economic life-line, and agriculture, mining, and trade were the

bedrock of commerce. 65 years later, President Bola Ahmed Tinubu stood before Nigerians with a bold claim: the country is breaking free from oil dependency and entering a new phase of financial independence.

In his Independence Day address last Wednesday, the President announced a N7.46 trillion

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

(\$4.74 billion) trade surplus in the second quarter of 2025, a 44.3% rise and the largest in three years. It marked the fifth consecutive surplus, underlining Nigeria's position as a net exporter.

"We are now selling more to the world than we are buying. This strengthens our currency, creates jobs at home, and signals that Nigeria is diversifying its economy beyond oil and gas," he said.

For the President, the message was clear: independence must also mean economic self-sufficiency.

A Shift Beyond Oil

For decades, oil dominated Nigeria's economy, entrenching cycles of boom and bust. Now, the President says the narrative is changing. In Q2 2025, non-oil exports accounted for 48% of federal revenue, almost matching oil's 52%. Manufactured goods exports surged by 173%, proof that "Made in Nigeria" products are finding global buyers.

Reserves, Taxes, and Fiscal Health

According to him, external reserves climbed to \$42.03 billion in September 2025, the highest since 2019. The tax-to-GDP ratio also improved to 13.5% from below 10%, with reforms aimed at broadening the tax base from January 2026. The President stressed the tax law will "expand inclusion, not burden existing taxpayers," while offering relief to low-income earners.

Oil's Enduring Relevance

Despite diversification, oil still matters. The President also revealed that production rose to 1.68 million barrels per day (bpd), up from barely one million in May 2023, driven by improved security and new investment. For the first time in four decades, he said, Nigeria refined petrol domestically, slashing import bills. The country is also Africa's leading exporter of aviation fuel.

The Naira Finds Its Feet

He also mentioned that after naira's free fall in

The tax-to-GDP ratio also improved to 13.5% from below 10%, with reforms aimed at broadening the tax base from January 2026

2023 and 2024, the naira is steadier. According to him, multiple exchange rates - once a breeding ground for corruption - are gone. The gap between official and parallel markets has narrowed, with remittances and foreign capital helping stabilize the currency.

Social Investments and Human Face of Reform

President Tinubu highlighted efforts to cushion the vulnerable. N330 billion has been disbursed to eight million households in direct transfers of



President Bola Ahmed Tinubu

N25,000 each.

For market woman Ngozi Ibe in Onitsha, the stipend "helps, but prices still rise faster than the money." Her words capture the tension between policy ambition and lived reality.

Coal, Minerals, and Infrastructure Push

One surprise in Q2 2025 was coal: from a sharp decline in Q1, the President stated that it grew by 57.5%, making it the fastest-growing industry. President Tinubu said solid minerals now play a key role, with emphasis on local processing.

Infrastructure development is central.

- Rail transport grew 40%, with the Kano-Katsina-Maradi and Kaduna-Kano projects nearing completion.
- The Lagos-Calabar Coastal and Soko-to-Badagry Highways are under construction.
- A \$3 billion approval will complete the Eastern Rail Project.

Economist Funmi Adebayo said, "If these rail projects are completed on time, logistics costs will drop drastically, and that could be as impactful as any fiscal reform."

Stock Market and Investor Sentiment

The President also talked on the stock market, stating that it has been buoyant, rising from 55,000 points in May 2023 to 142,000 by September 2025. He noted how the Sovereign credit agencies have upgraded Nigeria's outlook, and the Central Bank (CBN) cut interest rates for the first time in five years, to 27%. Investors, both local and foreign, are starting to see Nigeria as a reform story rather than a risk-only market.

Growth, Inflation, and Debt

According to him, GDP grew to 4.23% in Q2 2025, the fastest in four years and above IMF's projection of 3.4%. Inflation fell to 20.12% in August, the lowest in three years, though still burdensome for households. Debt service-to-revenue ratio dropped from 97% to below 50%, aided by repayment of "Ways and Means" advances and the removal of fuel subsidies.

"The removal of the petroleum subsidy was

painful but necessary," President Tinubu said. "We have freed up trillions for investment in real sectors and social programmes."

Non-Oil Revenues Surge

Non-oil revenue crossed N20 trillion by August 2025, beating projections early. In September alone, N3.65 trillion was raised, 411% higher than May 2023 collections. Analysts warn, however, that sustaining revenue requires industrial growth, not just tax compliance.

Nigeria at 65: Comparing Milestones

At 50 years in 2010, Nigeria's economy rode on high oil prices but lacked diversification. At 60 in 2020, it battled recession and COVID-19 shocks. At 65, President Tinubu argues, the country is laying foundations for diversified independence.

Economic historian Professor Tunde Oyewole said: "If Nigeria can sustain five to 10 years of consistent non-oil growth, this may be remembered as the turning point. But Nigerians have seen promises come and go. Credibility will come only with consistency."

The Citizen Test

On Lagos Island, 29-year-old banker Kehinde Olanrewaju said that the stock market boom feels distant. "Yes, the index is up. But my salary buys less food, less fuel. Until inflation truly drops, the macro picture is just that - a picture."

In Kano, farmer Musa Adamu sees opportunity. Export demand for sorghum and sesame is rising. "If government helps us with roads and storage, we can feed Nigeria and export more," he said. These voices reflect the dual reality: optimism in boardrooms, caution in households.

The President's message was triumphal, and the numbers point to progress: surpluses, stronger reserves, booming markets, reduced debt strain. But beneath the surface lie persistent challenges - inflation at 20%, unemployment, and widespread poverty.

The question is whether this moment marks a genuine rebirth or another false dawn. For now, Nigeria at 65 carries both the weight of history and the promise of renewal.



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Dakwo, Abuja.**EDITORIAL****Seizing The Moment - Why The CBN Must Stay The Course Despite Moody's Warning**

Nigeria's decision to cut the monetary policy rate to 27 percent is a landmark step. It is the first time since 2020 that the Central Bank of Nigeria (CBN) has eased borrowing costs, and the timing is deliberate. After years of monetary tightening, this cut signals confidence in the economy's improving health and the federal government's determination to stimulate lending, investment, and enterprise.

For years, the high cost of credit has weighed on businesses, especially small and medium-sized enterprises (SMEs) that form the backbone of job creation. In lowering the policy rate and reducing the cash reserve requirement (CRR) for commercial banks to 45 percent, the CBN is opening space for liquidity to flow into the economy. For a country determined to industrialize and reduce dependency on imports, this is a bold and necessary step.

Yet Moody's Ratings, one of the world's leading credit agencies, has raised caution. It warns that the lower rate could squeeze banks' net interest margins, cutting into profitability. With 62 percent of Nigerian banks' 2024 operating income derived from net interest margins, Moody's expects lending yields to fall faster than deposit costs. The warning is understandable but must not overshadow the bigger picture. The real question is whether Nigeria should prioritize banks' short-term profits or policies that unlock broader, long-term growth. The answer is clear: growth must come first.

Moody's views policy through a

conservative lens, focused on stability and risk. Its caution is not without merit, but it must be placed in perspective. Across the world, whenever central banks reduce policy rates, margins come under pressure. Yet, many economies have endured this trade-off because the ultimate payoff - credit expansion, job creation, and stronger growth - far outweighs the temporary strain on banks. Nigeria cannot be an exception.

Moreover, Nigerian banks have recently enjoyed windfall profits from foreign-exchange gains. These are not sustainable and should not determine the course of monetary policy. The banks must now innovate, diversify revenue, and adapt to an environment that prioritizes national development over easy returns.

Moody's itself concedes that a lower CRR will free up funds for lending and investment. This is a critical opportunity. In channeling this liquidity into productive sectors, banks can offset some margin pressures while supporting the economy. Variability in the impact across banks should inspire healthy competition, not hesitation.

For this policy shift to have lasting impact, the federal government must ensure it does not remain a technical adjustment. Three priorities stand out.

First, banking reforms must be deepened. For too long, banks have leaned heavily on government securities rather than lending to the productive economy. Incentives must reward lending to agriculture,

industry, and infrastructure, while discouraging excessive dependence on passive instruments.

Second, regulatory oversight must be strengthened. Narrower margins are no excuse for weak risk management. The CBN should closely monitor balance sheets and provisioning standards, ensuring stability while reforms take root.

Third, fiscal policy must complement monetary policy. Public investment in infrastructure, tax incentives for industries, and credit guarantees for SMEs will amplify the CBN's efforts. Monetary easing cannot succeed alone; it must be paired with fiscal discipline and smart spending.

Nigeria stands at a turning point. The temptation will be to retreat into caution under the weight of Moody's warning. But caution alone cannot build factories, create jobs, or drive industrialization. Profitability matters, but banks exist to serve the economy, not the other way around. If they are compelled to innovate and extend credit to the real sector, the current squeeze on margins may become a blessing in disguise.

This is a moment that demands vision and resolve. The government and the CBN must double down on reforms, maintain consistency, and reassure both Nigerians and investors that the country is committed to growth and stability.

Moody's has issued its warning. Nigeria has heard it. But now is not the time for hesitation. The country has taken a bold step forward - it must walk firmly on that path.

DID YOU KNOW?

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

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

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

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

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

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

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

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

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

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

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

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

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

This is not a plea. This is a national call to action. Partner with *The Reforms*. Let the story of Nigeria's rebirth be told by those who live it, lead it, and believe in it.

NEXIM Secures Bbb+ Rating From Augusto, Posts N30bn Profit In 2024



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

By Jennete Ugo Anya

The Nigerian Export-Import (NEXIM) Bank, has not only earned a fresh vote of confidence in its financial strength but also posted one of its most impressive results in recent years.

Agusto & Co. Ltd., one of Nigeria's leading rating agencies, has assigned the bank a Bbb+ rating, highlighting its resilience among development finance institutions.

This comes against the backdrop of a remarkable financial performance in 2024. NEXIM declared an operating profit of N30.47 billion, more than double the N13.75 billion it posted in 2023. The leap reflects both growing demand for non-oil export financing and the bank's expanding role in cushioning Nigeria's economy from oil dependency.

NEXIM was established to power non-oil exports and support import-substitution enterprises. Its latest financial statement highlights robust liquidity and capital adequacy, as well as a steadily growing portfolio of loans and equity investments

in manufacturing, agriculture, solid minerals, and services.

At a media briefing, Mr. Abba Bello, Managing Director of NEXIM, credited the results to sustained support for non-oil exporters. He revealed that the bank disbursed over N495 billion to various development finance projects, creating and sustaining more than 36,000 direct and indirect jobs. "Our interventions are not just about financing," he said. "They are about enabling inclusive growth and strengthening Nigeria's role in regional and global trade."

One of the flagship initiatives is the Regional Sealink Project, a public-private maritime partnership designed to improve logistics and reduce trade bottlenecks across West and Central Africa. By enhancing sea transport networks, the project is expected to cut transaction costs and boost competitiveness for Nigerian exporters.

Beyond logistics, NEXIM is promoting factoring services to ease access to trade finance for small and medium enterprises (SMEs). It is also working with the African Export-Import Bank (Afreximbank) through the Joint Project Preparation Fund (JPPF), which aims to make large-scale,

export-oriented projects bankable and attractive to investors.

The bank is equally deepening its commitment to the solid minerals sector. Mr. Bello disclosed that specialised financing models such as contract mining support, equipment leasing, and buyer's credit facilities are being deployed to unlock Nigeria's underdeveloped mining potential. "The opportunities in mining are vast, and we are strategically positioned to ensure Nigeria benefits fully from them," he noted.

For Agusto & Co., the Bbb+ rating reflects NEXIM's improving fundamentals and a governance framework backed by sovereign shareholders. For Nigeria, it reinforces the growing relevance of development finance institutions in diversifying the economy.

As the bank celebrates its 2024 performance, the twin achievements of profitability and credibility appear to be more than milestones - they signal NEXIM's strengthening role in building a resilient, export-led economy for the future.

In another development, the Arab Bank for Economic Development in Africa (BADEA) recently paid a courtesy visit to the NEXIM bank, with discussions centered on strengthening economic ties and trade facilitation across Africa.

The delegation, led by Mr. Cedrick Montetcho, was received by Mr. Bello, alongside senior executives of the bank. Mr. Montetcho reaffirmed BADEA's commitment to advancing socio-economic development on the continent through financing initiatives in infrastructure, healthcare, and the services industry, while emphasizing opportunities for greater collaboration with Nigerian institutions.

In his remarks, Mr. Bello outlined NEXIM's mandate to drive non-oil exports and expand trade within Nigeria and Africa, noting the bank's readiness to partner with BADEA on innovative financial instruments to stimulate export growth.

Both institutions agreed to formalize their partnership through the signing of a Memorandum of Understanding (MoU), which, according to them, will serve as a framework for joint projects aimed at enhancing trade, deepening economic cooperation, and fostering sustainable development across the regions they serve.

NEXIM declared an operating profit of N30.47 billion, more than double the N13.75 billion it posted in 2023

NDIC Warns Nigerians Against Unlicensed Banks, Ponzi Schemes



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

By Anita Dennis

The Nigeria Deposit Insurance Corporation (NDIC) has issued a fresh warning to Nigerians: keep your money only in Central Bank of Nigeria (CBN)-licensed banks and steer clear of Ponzi schemes or risk losing your savings.

Managing Director (MD)/Chief Executive, Dr. Oludare Sunday, speaking at the NDIC Special Day during the 20th Abuja International Trade Fair, said that the corporation remains committed to safeguarding depositors but cannot protect funds placed in unregulated institutions.

“Always ensure your funds are placed only in CBN-licensed banks, all of which are covered by NDIC insurance,” Dr. Sunday urged. “This vigilance is crucial to protecting your hard-earned

savings.”

Guarding Against Fraudulent Schemes

The NDIC boss, represented by Director of Performance Management, Olabimpe Akande,

...fraudulent investment platforms and Ponzi schemes continue to lure unsuspecting Nigerians with promises of unrealistic returns

cautioned that fraudulent investment platforms and Ponzi schemes continue to lure unsuspecting Nigerians with promises of unrealistic returns. He stressed that only licensed banks and insured payment platforms fall under the corporation’s protective cover.

The reminder comes as more Nigerians embrace digital finance, where unregulated fintechs and informal savings platforms have flourished. While technology is reshaping financial services, Dr. Sunday said, “traditional banks continue to play a vital role, and regulatory frameworks have been strengthened to ensure compliance and stability.”

How Much Protection Do Depositors Have?

Currently, NDIC insures deposits up to N5 million for Deposit Money Banks (DMBs) and Non-Interest Banks, while accounts in Payment Service Banks, Microfinance Banks (MFBs), and Primary Mortgage Banks (PMBs) are insured up to N2 million.

This coverage, according to the NDIC, secures nearly all customers: 98.98 percent in DMBs, 99.27 percent in microfinance banks, 99.34 percent in PMBs, and an extraordinary 99.99 percent in Payment Service Banks.

“This demonstrates our unwavering commitment to protecting depositors across the financial system,” Dr. Sunday said.

Lessons From Heritage Bank’s Collapse

To highlight its capacity, the NDIC referenced the June 2024 revocation of Heritage Bank’s licence. Within days, the corporation reimbursed depositors using the Bank Verification Number system to trace alternate accounts. Those with balances above N5 million first received the insured amount, while further payments were made through liquidation dividends, payouts from the sale of the bank’s assets and recovered debts.

The first tranche of liquidation dividends began in April 2025 and continues as more recoveries are made. “This approach reinforces confidence in our ability to protect depositors even in the event of failure,” Dr. Sunday noted.

The Bigger Picture

For over three decades, the NDIC has not only insured deposits but also supervised banks, managed distressed institutions, and resolved failed banks, all with the aim of maintaining financial stability. Working with the CBN, it has strengthened compliance and oversight while promoting financial inclusion.

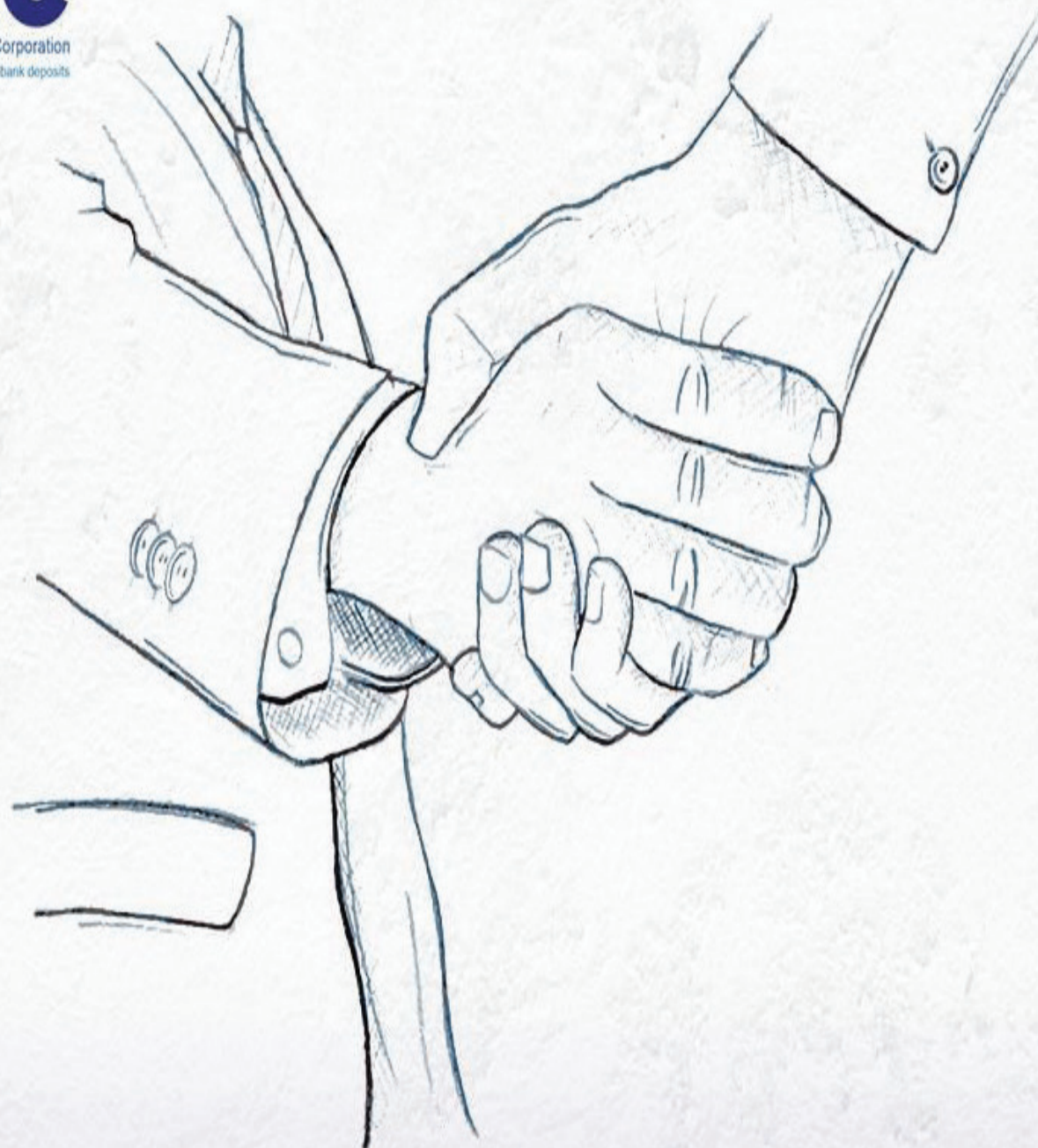
“Our mission, embodied in the tagline ‘Protecting your bank deposits’, is to reassure Nigerians that their savings are safe in the formal banking system,” Sunday said.

As more Nigerians explore new digital platforms and alternative investment options, the NDIC’s caution is clear: when in doubt, verify licensing - and protect your money.



Simplifying TAX and Maximising Revenue

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Protecting your bank deposits



WHOSE DEPOSITS DO WE INSURE?

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

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FG Launches ISO Fraud Control Standard To Bolster Business Integrity, Investor Confidence



Dr. Jumoke Oduwole, Honourable Minister of Industry, Trade and Investment

By Jennete Ugo Anya

The federal government has inaugurated the ISO 37003:2025 Fraud Control Management Systems in a decisive move to strengthen business integrity, curb fraud, and boost investor confidence in Nigeria's economy.

The inauguration held in Abuja recently was performed by Dr. Jumoke Oduwole, Honourable Minister of Industry, Trade and Investment, who was represented by Mrs. Jachinma Agu, Deputy Director of Reforms at the ministry.

Dr. Oduwole described the launch of the framework as a landmark in aligning Nigeria's econom-

ic reforms with President Bola Ahmed Tinubu's Renewed Hope Agenda.

"Fraud is a hidden tax on development. It increases the cost of doing business, erodes investor confidence, and undermines innovation," she noted, stressing that the new standard offers a globally recognised framework for both public and private organisations to assess fraud risks, put in place preventive measures, and respond effectively to incidents.

According to her, the adoption of ISO 37003:2025 should not be seen as a burden but as "a strategic investment in reputation, operational efficiency, and long-term sustainability."

She urged ministries, departments and agencies (MDAs) to lead by example, arguing that public sector compliance would enhance transparency and improve service delivery.

The minister assured that the Standards Organisation of Nigeria (SON) would drive the roll-out through awareness campaigns, training, and implementation support. "Today, we are planting a tree of integrity whose roots will stabilise our business environment and whose branches will bear fruits of investment, sustainable growth and shared prosperity," she stated.

SON's Director-General, Dr. Ifeanyi Okeke, described the fraud control system as a milestone in Nigeria's anti-corruption drive and a strategic tool to entrench transparency and good governance. He revealed that Nigeria played an instrumental role in developing the framework, first as co-convenor and later as convenor of the ISO Technical Committee 309, Working Group 8.

"Fraud has long undermined development, discouraged investment and eroded public trust. With ISO 37003:2025, organisations will be better equipped to prevent, detect and respond to fraud, embedding a culture of integrity in their operations," Dr. Okeke said.

He also said that widespread adoption would not only improve Nigeria's global rankings but also strengthen the President Tinubu administration's reform agenda. SON, he assured, will back implementation with credible certification, stakeholder training, and awareness campaigns.

British Standards Institution (BSI) representative, Mr. David Adamson, welcomed the development as a landmark achievement for the global business community, crediting the UK, Nigeria, Australia, and other partners for their collaboration in bringing the standard to life.

"The importance of this standard goes beyond its publication; what matters most is its effective application across organisations," Mr. Adamson said, noting that it was designed as a practical tool, not one to remain on the shelf. He disclosed that the next phase of collaboration between Nigeria and the UK would include working groups, webinars, and consultations to deepen adoption.

With the unveiling of ISO 37003:2025, stakeholders agree that Nigeria has signaled a strong commitment to fighting fraud, enhancing its competitiveness, and creating a more attractive environment for foreign and local investment.

... the adoption of ISO 37003:2025 should not be seen as a burden but as a strategic investment in reputation, operational efficiency, and long-term sustainability

Reforms Drive 200,000 bpd Boost In Nigeria's Oil Output By Local Firms - Lokpobiri



Senator Heineken Lokpobiri, Honourable Minister of State for Petroleum Resources (Oil)

By Musa Ibrahim

Nigeria's oil sector is showing signs of a resurgence, with indigenous companies now at the centre of the recovery.

Senator Heineken Lokpobiri, Honourable Minister of State for Petroleum Resources (Oil), has revealed that local operators' takeover of divested assets has added about 200,000 barrels per day (bpd) to the nation's crude production.

International Oil Companies (IOCs) such as Shell, ExxonMobil, TotalEnergies, and Eni have in recent years shifted focus to deepwater operations, selling off some of their onshore and shallow-water assets. These divestments, which once raised concerns over Nigeria's production future, are now being reframed as opportunities for indigenous players to rise.

Speaking recently at the Africa Energy Week in Cape Town, South Africa, Sen. Lokpobiri, delivering a keynote address on behalf of President Bola Tinubu, said that Nigeria's oil reforms, especially under the Petroleum Industry Act (PIA), have unlocked new confidence in the sector. "What makes Nigeria now different is the legal, regulatory, financial, and structural transformation we are delivering," he noted.

Policy as the Driver of Growth

The PIA, the Honourable Minister explained, has created a predictable fiscal framework, enhanced licensing transparency, strengthened host community relations, and improved regulatory oversight. These reforms, he said, have already attracted more than \$5.5 billion in new Final Investment Decisions (FIDs) within months.

Nigeria's "One Million Barrels initiative,"

launched in October 2024, has also lifted daily production to between 1.7 and 1.83 million bpd, with 300,000 bpd added in July 2025 alone. The number of active drilling rigs has risen from 31 in January to 50 by July, signalling renewed momentum.

"These are not just transfers of assets; they are transfers of confidence, capability, and owner-

Nigeria's oil reforms, especially under the Petroleum Industry Act (PIA), have unlocked new confidence in the sector

ship," Sen. Lokpobiri said, urging investors to "be part of the energy revolution."

Seplat as a Case Study

Seplat Energy Plc, one of Nigeria's leading independent operators, has emerged as a poster child of this transition. Having acquired Mobil Producing Nigeria Unlimited (MPNU) assets, the company has raised over \$4 billion in debt financing to grow operations while keeping leverage low.

Chief Executive Officer (CEO) of Seplat Energy Plc, Mr. Roger Brown, said that Seplat's strategy is anchored on acquiring divested assets, unlocking hidden value, and improving efficiency. "We've proven we can acquire assets onshore and bring them up to high levels of production, whilst keeping tight control of costs. This has built a strong

balance sheet, enabled us to invest in the future, and return dividends to investors," Mr. Brown explained.

The company's latest reserves upgrade, he added, shows significant potential in both oil and gas, much of it close to existing export infrastructure. Seplat has combined its onshore experience with offshore expertise from new colleagues at MPNU, creating a stronger operator from day one.

Financing Nigeria's Energy Security

Eleanor Adaralegbe, Seplat's Chief Financial Officer (CFO), highlighted the company's record of accessing global capital markets through IPOs, bonds, revolving credit facilities, and project financing. She stressed that Nigeria's energy security still hinges on upstream oil and gas, which fuels both domestic power and foreign exchange earnings.

"A stable and predictable fiscal framework is the single most powerful enabler of upstream financing," she said, pointing to the need for consistent PIA implementation, timely JV cash-call settlements, and clarity on pricing policies.

Africa's Bigger Energy Picture

Beyond Nigeria, Sen. Lokpobiri called for stronger African cooperation, noting that the continent holds nearly \$4 trillion in domestic capital, including pension and insurance funds. Redirecting these resources into energy infrastructure, he argued, would reduce Africa's \$120 billion annual hydrocarbon import bill and drive transformation.

"The focus should be on availability, accessibility, and affordability of all forms of energy," he said. "Nigeria is ready not just to participate in the global energy market, but to lead reform and growth on the African continent."



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SEC Urges Nigerians To Leverage Capital Market For Financial Independence



Dr. Emomotimi Agama, Director-General (DG) of SEC

By Ahmed Ahmed

As Nigeria marks its 65th independence anniversary, the Securities and Exchange Commission (SEC) is calling on citizens to embrace a deeper form of independence, financial independence, by taking advantage of opportunities in the nation's capital market.

In a statement delivered in Abuja, the Director-General (DG) of SEC, Dr. Emomotimi Agama, described the capital market as more than a plat-

form for trading shares and bonds. To him, it is a "critical engine of economic empowerment" capable of transforming the lives of ordinary Nigerians while also accelerating national development.

"True independence goes beyond political sovereignty. It is about financial security for every citizen," Dr. Agama said. "Financial independence is central to dignity and prosperity, and the capital market provides a platform for Nigerians to transform their savings into productive investments."

Under President Bola Tinubu's administration, he

explained, the capital market is being repositioned as a "public square of prosperity for all," moving away from the perception of being an exclusive domain for the privileged few.

A Market for All Nigerians

To illustrate this inclusiveness, Dr. Agama highlighted reforms such as the dematerialisation of shares, increased retail investor participation, the introduction of new asset classes, and the promotion of FinTech collaborations. These reforms, he said, are complemented by faster processing times for securities, stricter corporate governance practices, global best standards in fund valuation, and stronger investor protection through sustained campaigns against Ponzi schemes.

"These are not just regulatory updates; they are the building blocks of a financial democracy," Dr. Agama explained. "Every Nigerian, from the civil servant in Makurdi to the tech entrepreneur in Yaba, the farmer in Kano, and the fisherman in Yenagoa, can now have a stake in the commanding heights of our economy."

He further painted the picture in everyday terms: "When you buy a share, you become part-owner of a Nigerian company. When you invest in a bond, you are helping to fund the infrastructure that will power our future. This is the new face of patriotism."

Linking Finance to Nationhood

The SEC's message resonates strongly with the theme of independence. Dr. Agama underscored that widespread participation in the capital market is not just about personal wealth but a patriotic duty that strengthens the country's economic foundation.

Investment, he stressed, should be seen as a long-term commitment. Nigerians are encouraged to prioritise financial literacy, make consistent investments, and adopt patient strategies that build sustainable wealth.

"As we celebrate 65 years of nationhood, let us embrace this powerful tool for wealth creation," he urged. "The growth of our economy must mirror the growth of our citizens' financial independence."

For Dr. Agama, the call to action is clear: if Nigerians commit to the discipline of investing, the nation's independence will no longer be measured only in political terms but also in the economic security and dignity of its people.

Oyedele Clarifies How Remote Workers, Influencers Will Pay Tax Under New Law

By Benson Kingsley

From January 1, 2026, Nigerians earning income through remote work, social media influencing, or import-related businesses would be required to pay taxes under the federal government's sweeping new tax reforms.

The Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms, Mr. Taiwo Oyedele, made the disclosure at a tax education session hosted by the Redeemed Christian Church of God, City of David, Lagos. His remarks, captured in a video that has since gone viral on social media, have sparked widespread debate among digital workers and online entrepreneurs.

"If you are a remote worker, you are a worker, right? You just happen to do your work remotely," he explained. "You may be employed by a company in America, Europe, or anywhere, and you earn a salary. That income is taxable in Nigeria. You are

required to self-declare it. Because your employer is not in Nigeria, they don't care about our tax system. The obligation falls on you."

He warned that failure to declare such income would attract penalties. "Government can trace the movement of money. If you refuse to declare, they will deem it as your income, charge you tax on it, and add penalties and interest for late payment."

Mr. Oyedele stressed that social media influencers were equally liable for taxes on earnings made online. "You are influencing online, that's okay. But once you earn income, you pay tax as well," he said.

On importers, he noted that reliefs would depend on the nature of their business. "If you are importing, there's something you're doing. It's either trade, manufacturing, or something else. Depending on the business, there are reliefs available for that sector," he explained.

Responding to fears about overlapping taxes

across federal, state, and local governments, Mr. Oyedele clarified that the new law explicitly defines "jurisdiction" for each tier.

"The law states clearly what taxes are payable and who collects them," he said. "If you are an individual, just worry about personal income tax. If you run a small business, we've removed your taxes. For bigger businesses, you should have an accountant. In the new framework, the number of taxes has been reduced significantly to just a few, clearly outlined in the law."

Mr. Oyedele further explained that upkeep money and personal gifts were exempt from taxation, but payments for services or products automatically carried tax obligations.

Describing the reforms as the "most transformative in the nation's history," Oyedele said the framework is designed to simplify compliance, eliminate multiple taxation disputes, and strengthen revenue generation.

African Employers Embrace Fresh Partnership With AfDB Group



Dr. Sidi Ould Tah, newly appointed President of AfDB

By Anita Dennis

African private-sector leaders have welcomed a new beginning with the African Development Bank (AfDB) Group, following a landmark meeting with its newly appointed President, Dr. Sidi Ould Tah, in Abidjan recently.

The discussions brought together employers' representatives from West and Central Africa, alongside Moroccan business leaders, only a day after the opening of the 13th Confédération générale des entreprises de Côte d'Ivoire (CGECI) Academy event. The gathering marked the first high-level dialogue between the bank's leadership and private-sector organizations since Dr. Ould Tah assumed office on 1 September.

Speaking on behalf of Ivorian businesses, Ahmed Cissé, President of the CGECI, expressed optimism about the renewed relationship with the bank. "We hope this dialogue will rapidly develop into a strategic partnership with African employers' organizations," Cissé declared.

Echoing the sentiment, Célestin Tawamba, President of the Groupement des Entreprises du Cameroun (GECAM), described the meeting as a turning point. "For the private sector, the meeting itself represents a paradigm shift with the African Development Bank," he said.

Dr. Ould Tah used the occasion to outline his strategic vision for the continent, reiterating commitments he made in the manifesto that secured his election. He emphasized the need to mobilize a wider range of investments - from private firms

to multilateral institutions and regional development banks - to close Africa's annual \$400 billion financing gap.

"Through innovative financial instruments and enhanced risk mitigation strategies, I am convinced that the African Development Bank's goal should be to multiply every dollar of capital, converting each dollar raised into a productive and transformative investment of \$10 or more," the AfDB president noted.

He also highlighted the critical role of business leaders in driving Africa's growth. "Africa will either develop with the private sector, or it will not develop at all," Dr. Ould Tah remarked, pledging that the bank group will take the lead in shaping a new African financial architecture.

Employers' representatives shared their concerns and expectations, highlighting issues such as access to financing, support for homegrown African companies, capacity-building for entrepreneurs, and guarantee mechanisms to strengthen local and regional banks. Both sides agreed to keep communication channels open through AfDB's country offices.

Looking ahead, the bank's new president is expected to deepen engagement with African businesses at the upcoming Africa Investment Forum (AIF), scheduled for 26-28 November 2025 in Rabat, Morocco. The Forum, jointly organized by AfDB and several partners, will provide another platform to refine the contours of this emerging partnership between the continent's foremost development finance institution and its private sector.

Quotes of the Week

Mr. Tajudeen Abbas, Speaker of the House of Representatives

If you remember, the 2025 budget was increased significantly. But even with that, we are not where we ought to be. The good news is that within the next one to two years, with the tax reform initiative brought by Mr President, Nigeria's budget will grow at least fivefold. At that point, we can adequately provide sector-by-sector and agency-by-agency allocations.

Sen. Abubakar Kyari, Honourable Minister of Agriculture and Food Security

To achieve food security for our nation, we must move from subsistence farming to modern, efficient, and competitive agriculture. This transformation is impossible without mechanization.

Mr. Adebayo Ogunlesi, Renowned global investor/Chairman of Global Infrastructure Partners (GIP)

Nigeria is now a place that is exciting to invest in, and that's what we talked to Mr. President about. And of course, as you would expect, he was very encouraging of international investments in Nigeria.



Funding Nigeria's Agriculture, Growing Prosperity



NIGERIA FIRST

“

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

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

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The
Reforms
Championing good governance. Driving Development

FIRS Says Taxes Now Contribute 70% To Nigeria's Monthly Allocations



Dr. Zacch Adedeji, Chairman of the FIRS

By Anita Dennis

Nigeria's fiscal landscape is undergoing a profound shift, with taxes now accounting for nearly 70 percent of funds shared at monthly Federation Account Allocation Committee (FAAC) meetings.

This was disclosed by the Chairman of the Federal Inland Revenue Service (FIRS), Dr. Zacch Adedeji, as he marked his two years in office.

Dr. Adedeji described the surge in tax revenue as a cornerstone of the country's growing fiscal stability, noting that stronger collections have enabled 30 states to repay N1.85 trillion in debts over the past 18 months. "Debt servicing costs that once consumed 90 percent of government revenue have now dropped to about 50 percent. External reserves have also grown on the back of stronger fiscal stability," he said.

The FIRS boss credited the reforms of President Bola Tinubu's administration for creating a tax environment that eases compliance. "The president has fulfilled his campaign promise to simplify tax compliance and remove hurdles faced by taxpayers," he remarked.

Reforms Driving Change

According to him, the government's tax reforms,

described as the most comprehensive since independence, aim to reduce the burden on citizens while strengthening public finances. Key exemptions have been made in critical sectors such as food, education, shared transportation, and ag-

... the government's tax reforms, described as the most comprehensive since independence, aim to reduce the burden on citizens while strengthening public finances

riculture, which are now free from value-added tax (VAT).

The results, he explained, are already evident. Nigeria's tax-to-GDP ratio has risen from 10 percent to 13.5 percent in just two years, with a target of 18 percent by 2027. "In August alone, the federation account disbursed a record N2 trillion," he said.

While acknowledging challenges, Dr. Adedeji likened the process to "the pain of a woman in labour," stressing that ongoing interventions are easing the transition. Among them are the rollout of compressed natural gas (CNG) buses to reduce transport costs and crude-for-naira support for local refiners, which are already affecting fuel prices.

Simplifying the Tax System

Dr. Adedeji highlighted how the new consolidated tax law, due to take effect in January, is streamlining Nigeria's tax system. Taxpayers will now be segmented into small, medium, and large categories, with one-stop shops created to simplify filing and payments.

"We are service providers to taxpayers rather than just an enforcement agency," he explained. "When companies are doing well, expanding, and making profits, we will benefit from their growth. Our task is to remove hurdles in their way, and that is what the president has done with these new laws."

The consolidated framework reduces the number of tax types to single digits, exempts businesses with an annual turnover below N50 million, and adjusts personal income tax thresholds to protect low-income earners.

Structural Reforms and New Identity

Dr. Adedeji also addressed the recent rebranding of FIRS as the Nigeria Revenue Service (NRS). He explained that the word "federal" had given the false impression that the agency collected revenues only for the central government. "In reality, we collect VAT, of which 90 percent belongs to the states," he clarified.

On the controversial petrol surcharge included in the new tax law, he assured that it would not apply automatically. "It will only take effect if activated by a ministerial order and published in the official gazette," he noted.

Legislative Backing

The chairman pointed to the signing of four major tax bills into law on June 26, 2025, as a turning point. The Nigeria Tax Act, Nigeria Tax Administration Act, Nigeria Revenue Service Establishment Act, and the Joint Revenue Board Establishment Act are all designed to broaden the tax base, improve compliance, and enhance transparency across government tiers.

Dr. Adedeji linked Nigeria's fiscal turnaround to broader reforms under Tinubu, including the removal of fuel subsidy and the unification of exchange rates. "The health of the federation account has blossomed greatly, as there are no bogus subsidy claims to deplete the pool," he said.

As taxes now drive the bulk of Nigeria's monthly allocations, government officials argue that the reforms are laying the foundation for a more resilient economy, anchored not on oil, but on a diversified and transparent revenue base.

Nigeria's Aviation Sector: A \$2.5bn Engine Driving Jobs, Tourism, Growth



Mr. Kamil Alawadhi, IATA's Regional Vice President for Africa and Middle East

By Ahmed Ahmed

Nigeria's aviation industry has emerged as a powerful contributor to the nation's economy, generating \$2.5 billion annually and supporting more than 217,000 jobs, according to the International Air Transport Association (IATA).

The disclosure came from IATA's Regional Vice President for Africa and Middle East, Mr. Kamil Alawadhi, who highlighted aviation's role in driving national development as Nigeria marked its 65th Independence Anniversary.

"Aviation is a powerful engine for economic and social development," Mr. Alawadhi said. "Air transport supports over 217,000 jobs and contributes \$2.5 billion to Nigeria's gross domestic product (GDP). With one of the fastest-growing populations in Africa and the world, and a predominantly young demographic, there is immense opportunity for future economic growth."

Air Travel: A Connector of Economies and People

Air connectivity, IATA noted, remains central to unlocking prosperity, enabling industries across Nigeria to thrive through business exchange and tourism. In 2023, international air traffic accounted for 23 percent of Nigeria's total passenger departures - about 2.1 million trips.

Europe led the way as the largest international market for Nigerian travellers, recording almost 780,700 passenger departures, or 38 percent of the total. Africa followed closely with 485,400 departures (23 percent), while North America accounted for 373,000 passengers (18 percent).

Beyond passengers, Nigeria's aviation infrastructure also supports trade, transporting 195,700 tonnes of cargo in 2023, a critical boost

for import and export businesses.

Breaking Down the Numbers

IATA's analysis showed that 39,500 Nigerians are directly employed in the aviation sector, contributing \$702 million in direct economic output - about 0.2 percent of GDP. When combined with the wider supply chain, tourism, and consumer spending tied to aviation, the sector's total footprint rises to \$2.5 billion.

Tourism alone, powered by air transport, contributes \$454 million to Nigeria's GDP and employs 66,600 people. International tourists add another \$760 million annually through their spending in local businesses, creating ripple effects across hospitality, retail, and cultural enterprises.

Aviation's Wider Impact

Beyond statistics, Mr. Alawadhi emphasised aviation's role in improving lives. Air transport bridges geographical gaps, connects communities, and fosters cultural diversity. In rural and remote areas, flights remain a vital lifeline, ensuring access to healthcare, education, and jobs.

"By swiftly and safely connecting people in different cities, air transport generates benefits to consumers and the wider economy," he said. "It makes the world smaller, enriching lives and enhancing cultural diversity."

With Nigeria's youthful population and rising demand for connectivity, the aviation sector is poised for even greater expansion. Its role in powering commerce, enabling trade, and fueling tourism makes it not just a transport service but a national economic driver.

As Nigeria reflects on 65 years of independence, the aviation industry stands as one of the quiet engines propelling growth - and a sector with even greater potential if infrastructure, policy, and investment keep pace with demand.

Reforms Nuggets

FG Releases N820bn For Pension Increment, Begins Payment To Retirees

- The Federal Government has commenced payment of pension increments to retirees under the Defined Benefit Scheme (DBS).

- N820.188 billion was released from the N845 billion emergency fund approved by President Bola Tinubu.

- Payments take effect from the September 2025 payroll cycle, covering about 832,000 pensioners.

- Each pensioner will receive:
 - A fixed N32,000 addition.
 - Percentage increases of 10.66% and 12.95% depending on category.

- The initiative highlights President Tinubu's Renewed Hope Agenda to protect retirees' welfare.

- PTAD commended, Mr. Wale Edun, Honourable Minister of Finance; Mrs. Doris Uzoka-Anite, Honourable Minister of State for Finance, and the Accountant-General of the Federation for their roles in facilitating the release.

- Support was also acknowledged from parliament, presidential aides, and pension unions.

- PTAD assured that steps are underway to secure outstanding funds and sustain future payments.

- The DBS covers retirees who left service before the 2004 Contributory Pension Scheme and have faced long-standing challenges with irregular payments.

The State of Nigeria's Foreign Affairs: Strategic Recalibration or Diplomatic Paralysis?



As Nigeria marks another year of its existence as an independent nation, the country's diplomatic posture presents a paradox that is both concerning and explicit. It has been over a year now since President Bola Ahmed Tinubu's administration recalled the country's entire corps of ambassadors and heads of mission without subsequently appointing new diplomatic representatives abroad.

This unprecedented situation goes beyond an administrative oversight; it is a profound reflection of Nigeria's current foreign policy challenges. It signifies a critical moment for reassessing the country's diplomatic strategy amidst urgent internal reforms and the risk of diplomatic alienation.

For decades, Nigeria's foreign policy was defined by afro-centrism - a blend of altruism and strategic calculation. Nigeria played key roles in founding ECOWAS, supporting decolonization and leading peacekeeping efforts across Africa. This solidified its reputation as the "Giant of Africa," lending Nigeria significant soft power and influence in multilateral forums.

However, this posture has been eroded by deep-seated domestic challenges. Persistent security threats - from Boko Haram in the North East, banditry in the North West, to separatist agitations in the South East - persistently undermine the country's stability. Despite having one of Africa's largest GDP, Nigeria faces low economic growth, high inflation, heavy dependence on oil and foreign exchange crises. The credibility of Nigeria's foreign policy is inevitably tied to its domestic realities; a nation struggling with its own security and economic stability naturally loses external leverage.

President Tinubu, regarded as a political strategist and an economic reformer, has emphasized the need to recalibrate Nigeria's foreign policy. His declaration that Nigeria aims to play a vital role as a stabilizer and standard-bearer of democratic governance across Africa signals intentions to restore its continental prominence.

The mass recall of ambassadors, initially portrayed as a routine realignment, can be viewed in two broad ways:

One; An Essential Reset for Strategic Renewal:

The recall can be interpreted as a bold but necessary step to purge inefficiencies and corruption within the diplomatic service and to align it with new pragmatic foreign policy goals. This suggests a planned rebuilding of a leaner, performance-driven diplomatic corps that supports Nigeria's economic and strategic interests.

Two; A Symptom of Strategic Paralysis:

Alternatively, the prolonged absence of ambassadors in key global capitals such as Washington, Beijing, London, and Addis Ababa could indicate a deeper paralysis. Overwhelmed by domestic crises—fuel subsidy removals, currency depreciation, and inflation—the administration may be deprioritizing foreign diplomacy. Without new appointments after a year, there is an implication of either lacking a coherent diplomatic strategy or being consumed by internal governance challenges.

Though career diplomats maintain daily operations, the absence of presidential appointees weakens high-level advocacy, strategic dialogues and nuanced economic diplomacy.

Nigeria's foreign policy must adapt to a more complex, multipolar global environment with centres of power including the U.S., European Union, Russia and China. Nigeria, like many middle powers, is engaging in strategic hedg-



ing—seeking investments and partnerships from multiple sources without exclusive alignment—while guarding against becoming a battleground for great power rivalries.

Nigeria's leadership of ECOWAS faces serious strain amid military takeovers in member states like Mali, Burkina Faso, Niger, and Guinea. The bloc's efforts to uphold constitutional democracy through sanctions have seen limited success and risk alienating regional players, particularly Niger—a key security and trade partner. This presents a dilemma over whether to hold strictly to constitutional legitimacy or adopt a more flexible approach to avoid external interference.

Economics as Foreign Policy Priority: Modern foreign policy hinges more on economics than traditional politics or solidarity. Nigeria's diplomatic goals must prioritize foreign direct investment, market diversification beyond oil, technology transfer, and debt restructuring. The success

of Nigeria's foreign relations will be judged by outcomes such as resolving energy challenges, modernizing agriculture and expanding infrastructure rather than traditional peacekeeping roles.

The Way Forward for Nigeria; this government needs to transition from strategic ambiguity to purposeful engagement through these key measures:

End the Diplomatic Vacuum: The recall must have served its purpose by now. The government must urgently appoint ambassadors based on merit, equipped with clear mandates centred on economic diplomacy and citizen protection. We can't for instance have our people being hounded all over and being embarrassed everywhere they go to.

Redefine Afro-centrism: Nigeria should maintain its continental leadership but on the basis of mutual economic benefit rather than unconditional solidarity. It should lead regional economic integration efforts, especially through the African Continental Free Trade Area (Af-CFTA), where Nigeria stands to gain significantly.

Master Development Diplomacy: Coordination between the ministries of foreign affairs, trade, investment, finance, and energy should be strengthened. Embassies must become active hubs for promoting trade and investment, focusing on partnerships that address Nigeria's developmental priorities.

Leverage the Diaspora: Nigeria's large, educated diaspora is an untapped resource. Establishing new and strengthening existing formal mechanisms to harness their skills, networks, and capital can transform brain drain into brain gain.

As Nigeria celebrates its independence anniversary in a few days, empty ambassadorial residences in key world capitals symbolize a nation at a strategic crossroads. This moment is not a failure but a danger zone—one that could either lead to an effective, focused foreign policy aligned with Nigeria's realities or precipitate strategic irrelevance, ceding continental leadership to others.

The fundamental question remains: Is Nigeria's diplomatic standstill a calculated pause for strategic renewal or a sign of distraction by domestic crises risking long-term national influence and security? The answer will shape Nigeria's global role for years to come.

Mr. Adewale Akintade is a Foreign Affairs Analyst, Scholar and Entrepreneur.