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NGF, UNDP Chart New Path To Finance Nigeria's Subnational Growth

In a meeting that could reshape Nigeria's sub-national development, the Nigeria Governors' Forum (NGF) recently hosted a high-level delegation from the United Nations Development Programme (UNDP) led by Ms. Elsie G. Attafuah, UNDP Resident Representative in Nigeria, and Dr. Raymond Gilpin, Chief Economist for Africa. Held at the NGF Secretariat in Abuja and chaired by Dr. Abdulateef Shittu, Director-General of NGF, the roundtable centred on one key goal - translating Nigeria's macroeconomic progress into tangible development outcomes at the subnational level. Enam Obiosio gives us insights of the meeting.

Speaking at the meeting, Dr. Abdulateef Shittu, Director-General (DG) of NGF, said: "We value UNDP's long-standing partnership with the forum and the 36 state governments in driving inclusive growth and building resilient institutions. Your visit comes at a pivotal time as we deepen conversations around financing subnational development through innovative, blended, and sustainable mechanisms."

From Macro Gains to Micro Realities
 Dr. Gilpin described Nigeria's recent economic performance as "remarkable" despite global headwinds, noting gross domestic product (GDP) growth averaging 3.4% in 2024 and projections trending toward 4-5%, alongside rising oil output and healthy foreign reserves.

However, he cautioned that these gains had yet to translate into widespread prosperity. According to him, the real transformation must begin at the state level. "It is the governors who are closest to the people and who can translate macroeconomic success into microeconomic progress," he said.



L-R: Dr. Raymond Gilpin, Chief Economist for Africa; Dr. Abdulateef Shittu, Director-General of NGF, and Ms. Elsie G. Attafuah, UNDP Resident Representative in Nigeria, during the meeting.

Connecting Strategy, Finance, and Governance
 At the core of his remarks was what he termed the "three dots" of development - strategy, financing, and governance. "For development to be sustainable, strategy must connect with financing, and both must rest on sound governance," he said.

Dr. Gilpin emphasized that financing remains both "the greatest opportunity and the greatest constraint" in Africa's development equation. He urged African countries to approach financing as endogenous - driven by domestic innovation -

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

rather than dependent on external aid.

“Across Africa, only three countries are currently investment grade. Nigeria is not yet one of them - but it can be,” he noted.

Credit Ratings and the Cost of Capital

Dr. Gilpin also highlighted Africa’s credit ratings challenge, revealing that the continent loses about \$74 billion annually due to low ratings - more than total yearly aid. To tackle this, UNDP is implementing a Credit Ratings Initiative to help countries and subnational entities improve investment credibility and access affordable capital.

“Reducing the cost of borrowing is not just a fiscal matter,” he said. “It signals to investors that opportunities exist and enables governments and private enterprises to create jobs and build infrastructure.”

Technology, Data, and Evidence

He further called for evidence-based policymaking supported by technology and digital systems to strengthen governance and reduce inefficiencies. “Technology is not just about apps,” he said. “It’s about using AI and data to eliminate waste, cut transaction costs, and drive transparency.”

“Development must be informed by research, not impulse. Evidence must direct strategy, industries, and human capital development,” he added.

NGF’s Subnational Investment Push

Dr. Shittu highlighted the NGF’s efforts to promote subnational investment through the NGF Investopedia, launched in August 2025. The platform aggregates and promotes over 269 bankable state projects valued at about \$100 billion across 15 sectors, including agriculture, energy, ICT, and healthcare.

Following its debut in Abuja, the Investopedia was showcased at the Intra-African Trade Fair (IATF 2025) in Algiers and the Global Investors Gala in New York. These exhibitions, he said, “opened meaningful conversations with develop-

The NGF estimates a \$25–30 billion annual funding gap for state-led projects

ment finance institutions, sovereign wealth funds, and private investors on structuring transactions for subnational projects.”

Subnational Realities: Strengths and Gaps

Despite these efforts, Nigeria’s investment landscape remains uneven. States like Lagos, Ogun, Akwa Ibom, Rivers, and Kaduna account for over 60% of foreign direct investment inflows, while others attract less than \$80 million annually.

Between 2020 and 2025, DFIs such as Afreximbank, AFC, and BOI committed \$3.6 billion to



Dr. Abdulateef Shittu, Director-General of NGF, and Ms. Elsie G. Attafuah, UNDP Resident Representative in Nigeria, at the meeting.

subnational projects, while intra-African domestic investments stood at about \$1.2 billion — still below potential.

The NGF estimates a \$25–30 billion annual funding gap for state-led projects. “Bridging this gap requires capacity support and structured investment promotion mechanisms,” Dr. Shittu said, noting that fewer than ten states have functional investment promotion agencies or PPP units capable of managing deals independently.

To address this, the forum is partnering with UNDP, Afreximbank, MOFI, and Cavista Holdings to design new frameworks, including the State Investment Readiness Index (SIRI) for benchmarking competitiveness, a PPP Competency Framework through the NGF Academy, and an NGF Fund - a catalytic financing mechanism to de-risk state investments and attract private capital.

Forging a Structured Partnership

Dr. Shittu proposed that both institutions formalize their collaboration through a Memorandum of Understanding (MoU) to consolidate work across three pillars:

Strengthening Fiscal and Institutional Capacity: Building the capacity of state investment agencies to prepare, market, and manage projects while developing policy frameworks that attract private capital.

Innovative and Blended Finance: Collaborating on SDG-aligned impact investment mechanisms and establishing a Subnational Development Finance Lab under UNDP’s Regional Economists’ Network.

Data, Research, and Knowledge Systems: Co-developing a Subnational Investment Intelligence Dashboard to track FDI and ADI inflows and producing annual financing reports aligned with the Sustainable Development Goals.

The NGF’s DG also identified priority sectors for immediate cooperation: agriculture and food security, healthcare, education and skills development, energy transition, climate resilience, and the

digital and creative economy.

UNDP’s Commitment to Subnational Transformation

UNDP Resident Representative, Ms. Elsie Attafuah, reaffirmed the agency’s commitment to Nigeria’s subnational transformation, describing states as “crucial to achieving the Sustainable Development Goals.”

“Our partnership with the NGF represents a strategic collaboration aimed at ensuring that no state is left behind in Nigeria’s development story,” she said. “We see great potential in the states’ growing appetite for innovation, transparency, and impact-driven investment.”

She commended the Investopedia platform as “a forward-looking tool that proves Nigeria’s states are not just ready but capable of leading the next phase of economic transformation.”

Toward an Actionable Framework

At the end of the meeting, both parties agreed to develop a roadmap for technical assistance to state governments, establish a framework for pilot state projects, and formalize cooperation through an MoU.

Dr. Shittu expressed optimism that the partnership would unlock the next phase of subnational growth. “The Investopedia has already proven that states are ready, willing, and able to lead Nigeria’s transformation when provided with the right tools and partnerships,” he said. “UNDP’s support will be pivotal in converting these opportunities into tangible investments that drive growth, create jobs, and improve lives.”

Dr. Gilpin agreed, reaffirming UNDP’s commitment to support Nigeria’s subnational systems with “technical and intellectual firepower.”

“UNDP is not a financial advisory entity,” he said. “But we understand that without getting the financing question right, there can be no real development. We are ready to walk with the Forum - connecting the strategy, the financing, and the governance dots - to make growth work for the people.”



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Dakwo, Abuja.**EDITORIAL****FG Should Begin To Turn Positive Economic Momentum In Nigeria Into Prosperity**

For the first time in years, the macroeconomic tide is beginning to turn in our favor. The latest Nigeria Development Update (NDU) from the World Bank, aptly titled "From Policy to People: Bringing the Reform Gains Home," paints a cautiously optimistic picture of an economy slowly finding its balance after years of volatility.

We have reasons to be encouraged. The numbers tell a story of gradual stabilization and resilience: economic growth accelerated to 3.9% in the first half of 2025, up from 3.5% in the same period last year. Non-oil sectors—particularly services and manufacturing—are driving this expansion, while improvements in oil output and agriculture have further strengthened momentum. Our external reserves now exceed \$42 billion, and for the first time in over a decade, public debt is projected to decline—from 42.9% of gross domestic product (GDP) in 2024 to 39.8% in 2025. These are not small feats. They reflect hard choices, disciplined fiscal management, and reforms that are beginning to pay off.

Yet, as the World Bank rightly notes, macroeconomic stability is not an end in itself—it is a means to human progress. The true test of reform lies not in ratios and percentages, but in the quality of life of ordinary Nigerians. On that front, we are not there yet.

We cannot ignore the stark realities confronting millions of households. Food inflation remains unrelenting, eroding incomes and dignity alike. A basic food basket has risen five-fold since 2019, and for families who spend 70% of their income on food,

every price surge deepens the struggle to survive. The gap between policy success and public wellbeing remains far too wide.

We must therefore confront an uncomfortable truth: while Nigeria is winning the macroeconomic battle, we are yet to win the microeconomic war—the one that touches the kitchen tables, the market stalls, and the small farms that feed this nation. The challenge now is to bring the gains of reform home, where they truly matter.

To achieve this, three priorities stand out: First, we must tackle food inflation at its root. It is not enough to manage prices through ad-hoc import waivers or border closures. We need structural solutions—freer trade, better logistics, secure farmlands, improved access to seeds and inputs, and investment in power, transport, storage, and cold-chain infrastructure. Nigeria cannot claim to have achieved reform success while the average citizen still struggles to afford bread and rice.

Second, we must make public spending work for people. Fiscal transparency and accountability must move from slogans to systems. The Federation Account Allocation Committee (FAAC) deductions must reflect discipline, fairness, and development priorities. Every naira saved through reform should find its way into classrooms, clinics, and roads—not into waste or opacity. A national fiscal pact—anchored on efficiency and human capital—should be the new frontier of governance reform.

Third, and perhaps most urgently, we must institutionalize social pro-

tection. Cash transfers should not be viewed as charity but as investment in national stability. Building a reliable, shock-responsive safety net—funded domestically, not merely through donor goodwill—is vital for protecting the ultra-poor and buffering households from crises.

We agree with Mathew Verghis, the World Bank's Country Director for Nigeria: "Macroeconomic stability alone is not enough. The true measure of success will be how these reforms improve the daily lives of Nigerians—especially the poor and vulnerable." This statement should guide every economic decision going forward.

The outlook, according to the NDU, remains modestly positive. Growth could climb to 4.4% by 2027, driven by services, agriculture, and non-oil industries. Inflation may gradually ease—but only if we sustain discipline in monetary and fiscal policies. This demands political will. It demands that reform fatigue does not set in, and that the temptation of populism does not derail progress.

We therefore call on the government to stay the course—but also to humanize the course. Let us measure success not by how much we grow, but by how much that growth reduces hunger, creates jobs, and restores hope. Let us ensure that policy is no longer distant from people.

Nigeria is finally on the move again. The fundamentals are improving, the direction is right, and the opportunities are within reach. But now is the time for the next bold step—turning economic momentum into shared prosperity.

DID YOU KNOW?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NEXIM Bank Commits To Affordable Financing To Enhance SMEs' Export Potential

● Partners NCDMB To Support Oil & Gas SMEs With 42 Million Funding



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

By Jennete Ugo Anya

The Managing Director (MD)/Chief Executive Officer (CEO) of the Nigerian Export-Import (NEXIM) Bank, Mr. Abubakar Abba Bello, has reaffirmed the bank's commitment to providing more affordable financing options to small and medium enterprises (SMEs) in Nigeria, particularly those engaged in export activities.

Speaking in Abuja at the SME Export Finance Sensitisation Forum (EXCEL Programme), jointly organised by NEXIM and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Nigeria under the Sustainable and Inclusive Economic Development for Decent Employment in Nigeria (SEDIN) Programme, Mr. Bello said that the move is aimed at easing the financial burden on entrepreneurs and enhancing their competitiveness in global markets.

He noted that one of the biggest challenges facing SMEs is the high cost of funds, with interest rates from commercial banks currently hovering around 30 per cent - a rate he described as "too high for small businesses to sustain."

"Alongside other Development Finance Institutions (DFIs) like the Bank of Industry (BoI) and Development Bank of Nigeria (DBN), NEXIM has been working to reduce the cost of finance and create refinancing opportunities for MSMEs," Mr. Bello said.

"Our goal is to make them competitive, sustainable, and capable of scaling their operations. As a development finance institution, our role is to help them grow to the level where they can attract financing from multiple sources."

He identified limited access to finance, infrastructure gaps, and regulatory challenges as major constraints affecting micro, small, and medium enterprises (MSMEs) in Nigeria. He stressed that beyond funding, capacity building remains essential to improving entrepreneurs' ability to manage credit and sustain growth.

"Banks are not unwilling to lend to MSMEs," he explained. "However, many small businesses lack the structures, documentation, and management capacity needed to access or effectively utilize credit. That's why sensitisation programmes like this are so critical."

Through initiatives like the EXCEL Programme, Mr. Bello said that NEXIM aims to strengthen MSMEs to make them bankable and investment-ready, helping them attract not only bank financing but also private equity.

He highlighted the sector's importance, noting that Nigeria's MSMEs account for 96.9 per cent of registered businesses, contribute about 48 per cent to GDP, and employ 87.9 per cent of the workforce. Despite this, he lamented that 55 per cent of MSMEs struggle to access financing, with many folding within five years due to high costs, infrastructure deficits, and regulatory burdens.

The NEXIM boss said that the EXCEL Pro-

... Nigeria's MSMEs account for 96.9 percent of registered businesses, contribute about 48 percent to GDP, and employ 87.9 percent of the workforce

gramme was designed to address these gaps and unlock the country's export potential.

"Globally, export financing has proven to be a powerful driver of economic growth," Mr. Bello said. "Yet, exports of goods and services contribute only about 7.64 per cent to Nigeria's GDP. This shows the enormous untapped potential within our MSME export sector."

He added that NEXIM has introduced new financing products, including the SME Export Facility (SMEEF) and the Women and Youth Export Facility (WAYEF), as well as the NEXA digital

platform, which enables MSMEs to access export finance and digital management tools seamlessly.

"These initiatives are designed to make export financing more accessible, transparent, and impactful," he said. "We are also preparing to onboard our SME clients onto the African Trade Gateway (ATG) platform to improve market access, enhance payment systems, and deepen intra-African trade."

Mr. Bello emphasized that while financial support remains vital, collaboration among stakeholders - including regulators, DFIs, and entrepreneurs - is key to building a stronger and more resilient MSME ecosystem.

Meanwhile, in another development, NEXIM bank and the Nigerian Content Development and Monitoring Board (NCDMB) have disbursed about \$42 million to small and medium enterprises (SMEs) operating in the sector - surpassing the fund's initial \$30 million ceiling.

This was disclosed by Mr. Muhammed Awami, Head of Specialised Business at NEXIM Bank, during a panel session at the NCDMB Stakeholders Sensitisation and Engagement Forum held in Port Harcourt, Rivers State.

Mr. Awami explained that the decision to exceed the original cap was driven by the institutions' commitment to deepen Nigerian participation in the oil and gas value chain.

"The Working Capital and Capacity Fund was initially pegged at \$30 million, but we have disbursed about \$42 million so far to enable more Nigerian players to participate in the sector," he said.

Themed 'Deepening Local Content through Certification, Compliance, and Financing Support,' the forum convened key stakeholders to deliberate on financing and certification mechanisms for indigenous oil service providers.

Mr. Awami encouraged duly registered Nigerian companies with viable contracts with International Oil Companies (IOCs) and National Oil Companies (NOCs) to take advantage of the facility, managed by NEXIM bank in partnership with NCDMB.

He noted that the fund offers flexible and tailored financing solutions designed to support business growth, facilitate market access, and enhance global competitiveness.

"Once you meet pre-disbursement conditions, the funds are released. After disbursement, we monitor utilization - sometimes jointly with NCDMB - to ensure the funds serve their intended purpose," he said.

"We've also simplified collateral requirements using instruments like assignments of receivables, insurance, and transaction-based structures. This makes the loans self-liquidating, reducing the need for physical collateral."

Representing the Executive Secretary of NCDMB, Mr. Felix Omatsola Ogbé, Dr. Osa Uchendu said that the engagement highlights the board's ongoing commitment to fostering collaboration and expanding the participation of Nigerian companies in the oil and gas sector.

"This forum offers a unique opportunity to strengthen engagement with stakeholders and enhance the participation of Nigerian players," Dr. Uchendu said.




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BOI Launches N2 Billion Fund To Empower NYSC Members With Business Loans



Dr. Olasupo Olusi, Managing Director of BOI

Mr. Anita Dennis

In a renewed push to tackle youth unemployment and drive small business growth, the Bank of Industry (BOI) has launched a N2 billion entrepreneurship fund for members of the National Youth Service Corps (NYSC).

The initiative, known as the 'BOI-NYSC Entrepreneurship Programme,' was unveiled recently in Abuja, marking another milestone in Nigeria's quest to empower young people through enterprise.

Speaking at the launch, Dr. Olasupo Olusi, BOI's Managing Director, who was represented by Mr. Shekarau Omar, Executive Director for micro, small, and medium enterprises (MSMEs), said that the scheme would provide corps members access to loans of up to N5 million each at a single-digit interest rate of 9% per annum.

According to him, the loan is repayable over three years, with a three-month moratorium on both principal and interest - a structure designed to give young entrepreneurs room to establish their ventures before repayment begins.

"This programme represents a practical step towards moving young Nigerians from job seekers to job creators," he said. "When young people receive targeted capacity building, affordable finance, and mentoring, they repay, they employ, and they grow."

Building on a Decade of Partnership

The new fund builds on the long-standing col-

laboration between BOI and the NYSC, which began in 2012 with the Skills Acquisition and Entrepreneurship Development (SAED) programme. The partnership has produced earlier schemes such as the Graduate Entrepreneurship Fund (GEF) - a project that trained more than 3,000 graduates, financed 609 businesses, and disbursed over N1 billion in loans.

"These numbers are not just statistics; they represent poultry farms, fashion houses, tech start-ups, and creative studios brought to life," Dr. Olusi said. "To our corps members, your service year is a launch pad, not a waiting room. Start small, plan well, and stay disciplined about cash flow and compliance."

He further emphasized that the success of the N2 billion programme would not be measured by disbursements alone, but by the sustainability of the businesses and the number of jobs created.

NYSC Seeks Expansion to N5 Billion

In his remarks, Brigadier-General Olakunle Oluseye Nafiu, Director-General of NYSC, welcomed the BOI's initiative as a bold step towards youth empowerment. He, however, called on the bank to expand the fund to N5 billion to accommodate more beneficiaries.

"This event reaffirms our shared vision," he said. "We are not just building skills; we are building livelihoods for over 400,000 corps members who pass through the NYSC programme annually. This is not just credit - it is confidence. Confidence that the ideas of young Nigerians are worth investing

in."

Brigadier-General Nafiu reiterated the NYSC's commitment to strict monitoring and evaluation mechanisms to ensure that the loans achieve their intended impact, noting that the SAED department continues to play a critical role in training corps members for self-reliance.

Driving Inclusive Economic Growth

The N2 billion entrepreneurship fund is expected to stimulate small business growth, strengthen the entrepreneurship ecosystem, and deepen collaboration between public institutions and the private sector.

For Nigeria, where youth unemployment remains one of the most pressing socio-economic challenges, initiatives like the BOI-NYSC Entrepreneurship Programme offer not just hope, but a pathway to sustainable economic inclusion.

A Glimpse of NYSC's Economic Footprint

Recently, the NYSC revealed that the activities of corps members in Lagos State alone contribute services valued at over N14 billion annually. Brigadier-General Nafiu, who disclosed this during a courtesy visit to Governor Babajide Sanwo-Olu, explained that the figure represents the minimum monetary estimate of the 44,000 corps members deployed across the state.

With the BOI partnership now revitalized, the NYSC's drive to transform corps members into employers of labour is gaining fresh momentum — turning the service year from a mere rite of passage into a springboard for economic empowerment.

... the loan is repayable over three years, with a three-month moratorium on both principal and interest - a structure designed to give young entrepreneurs room to establish their ventures before repayment begins



Simplifying TAX and Maximising Revenue

REA Targets 17.5 Million Nigerians For Electricity Access — Aliyu



Mr. Abba Aliyu, Managing Director of REA

By Kingsley Benson

The Managing Director of the Rural Electrification Agency (REA), Mr. Abba Aliyu, has disclosed that the agency is implementing programmes aimed at providing electricity access to no fewer than 17.5 million Nigerians.

Mr. Aliyu stated this during an interview in Abuja recently, following the agency's 2025 Customer Service Week celebration held in collaboration with SERVICOM.

He said that the agency has already deployed several mini-grids and other renewable energy systems across rural and underserved communities as part of efforts to bridge the country's energy access gap.

"We are working on a programme to provide electricity access to 17.5 million Nigerians. That's an audacious target. Under the Rural Electrification Fund, we have deployed over 50 mini-grids, while the Interconnected Mini-Grid Acceleration

Scheme has seen 11 more deployed," Mr. Aliyu said.

"From our records, we have impacted over 10

... between 2016 and 2022, the agency executed about 50 mini-grid projects but has now scaled up to over 124 mini-grids nationwide

million Nigerians, and we are counting more based on new programmes being designed and implemented," he added.

According to him, these achievements were recorded under the Nigeria Electrification Programme, with the Interconnected Mini-Grid Acceleration Scheme - only three years old - already delivering multiple completed projects nationwide.

Mr. Aliyu said that the Customer Service Week provided the agency with an opportunity for self-assessment and accountability, especially as it works to expand access to electricity for over 80 million Nigerians still lacking reliable power.

"This week helps us reflect and ask critical questions - are we providing quality service? Are we timely? Are our services affordable? We are proud of the progress made so far, which aligns with President Bola Tinubu's drive to expand electricity access," he said.

Citing a success story, the REA boss recounted how a community in Balanga, Gombe State, which had been without power for more than 30 years, is now on the path to electrification through a collaboration with the United Nations Industrial Development Organisation (UNIDO) to provide 620 kilowatts of power for its 11,000-hectare wheat farms.

REA's Executive Director of Technical Services, Mr. Umar Umar, said that the agency had made unprecedented progress in the past year, deploying the highest mini-grid capacity in its history.

"For the first time, we are delivering 40 megawatts of mini-grid power in a single budget year. We are also installing solar home systems, solar streetlights, and electric vehicle charging points, impacting millions of unserved Nigerians," Mr. Umar said.

Also speaking, the Executive Director of the Rural Electrification Fund, Doris Ubo, revealed that between 2016 and 2022, the agency executed about 50 mini-grid projects but has now scaled up to over 124 mini-grids nationwide.

"Recently, we launched a project targeting 3,700 communities, expected to add 370 megawatts of clean energy to the national mix and impact over 40 million people," she added.

REA's Executive Director of Corporate Services, Mr. Ayo Adegboyega, reaffirmed the agency's core mandate to extend power to unserved and underserved communities, noting that the Energising Education Programme (EEP) continues to deliver power to universities and polytechnics nationwide.

"We've completed power projects at the University of Benin, University of Lagos, University of Ibadan, and University of Calabar, and are extending to Obafemi Awolowo University and several polytechnics," Mr. Adegboyega said.

The Acting Director, Monitoring and Evaluation, and REA SERVICOM Nodal Officer, Mr. Eworo Echeng, commended the agency's staff for their dedication to improving the quality of life in rural communities through sustainable power solutions.

"As an intervention agency, our responsibility goes beyond providing electricity - it's about improving lives and livelihoods," he said.

NCDMB Launches Digital Initiative To Boost Oil Sector Efficiency



Mr. Felix Omatsola Ogbe, Executive Secretary of NCDMB

By Majeed Salaam

In a bid to strengthen Nigeria's oil and gas industry through technology and youth empowerment, the Nigerian Content Development and Monitoring Board (NCDMB) has unveiled its flagship Digitisation Initiative, a capacity development programme designed to equip young Nigerians with advanced digital and data analytics skills.

The South-West leg of the launch took place on Tuesday, 7 October, 2025, in Victoria Island, Lagos, marking another milestone in NCDMB's long-term drive to promote digital transformation, local content growth, and sustainable human capacity development within the energy sector.

The initiative is sponsored by Seplat Energy Plc in collaboration with NCDMB's Human Capacity Development Division and Uniqueocean Limited, the programme's implementation partner.

Shaping the Future Workforce

Speaking on behalf of NCDMB's Executive Secretary, Felix Omatsola Ogbe, the Manager of Services Utilisation, Mr. Mohammed Ahmed, said that the programme was the product of "detailed

planning, commitment, and collaboration" between the board and its partners.

"This is not just training; it is a transformative journey," he said. "We expect every participant to be fully committed for the entire 18-month duration. The board and its partners have made significant financial and technical investments to ensure your success."

He emphasized that the initiative aligns with the board's mandate to bridge skill gaps in Nigeria's energy workforce and keep professionals competitive in an era of rapid digital change.

"We want you to see yourselves not as students but as young professionals in the oil and gas industry," he added. "Be open-minded, ready to unlearn and relearn. If you are focused and disciplined, it will change the trajectory of your career."

Professionalism and Accountability at the Core

Also speaking, Letty Agala from NCDMB's Monitoring and Evaluation Directorate outlined the Code of Conduct governing the trainees, stressing professionalism, discipline, and accountability.

"This programme demands responsibility," she

said. "Absenteeism without approval will not be tolerated. Every participant must demonstrate the ethics and behaviour of a young professional representing NCDMB in the oil and gas space."

To ensure effective supervision, the board has established a monthly reporting system to track participants' progress and maintain seamless communication between the training centre and NCDMB.

Building Skills for the Digital Oilfield

Emmanuel Adeshola, Programme Manager at Uniqueocean Limited, explained that the training bridges the gap between academic learning and real industry needs.

"This initiative is about preparing Nigerians for the future of work," Adeshola said. "It will cover disciplines such as Artificial Intelligence, Machine Learning, Cloud Computing, Data Analytics, and Software Development."

Participants will work collaboratively on real-life projects, including developing a Minimum Viable Product (MVP) for equipment maintenance in the oil and gas sector. The programme will adopt a blended learning model - combining physical and virtual sessions - with participants dedicating 15 to 20 hours weekly.

The curriculum unfolds in three structured phases:

- **Foundation Phase (12 weeks):** Focuses on core digital literacy and essential tools for the oil and gas industry.
- **Advanced Phase (14 weeks):** Delves into technical specialisations such as AI, Data Analytics, and Cloud Computing.
- **Incubation Phase (3-18 months):** Offers guided industry placements or start-up support, culminating in a capstone project validated by industry experts.

A Heavy Investment in Human Capital

Each participant will receive comprehensive welfare support, including accommodation, health insurance, new laptops, and monthly stipends - reflecting an investment of over N20 million per trainee.

Principal Consultant of Uniqueocean, Olayanju Olasunkanmi, described the programme as a professional engagement rather than a classroom exercise.

"NCDMB's investment in you is enormous," he told participants. "You are not just trainees - you are employees for the next 18 months. Our goal is to see you evolve into innovators capable of building solutions that impact Nigeria's economy. Your career is our business."

Driving Local Content Through Digital Capacity

The Digitisation Initiative is one of NCDMB's flagship projects under its Human Capacity Development Programme, focused on building local expertise, promoting technology transfer, and preparing Nigerian youths for leadership roles in the global digital energy ecosystem.

Through such forward-looking initiatives, NCDMB continues to affirm its commitment to sustainable local content growth, youth empowerment, and technological advancement, positioning Nigeria's oil and gas sector as a model for digital transformation across Africa.

NDIC
Nigeria Deposit Insurance Corporation
Protecting your bank deposits



WHOSE DEPOSITS DO WE INSURE?

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

NDIC Help Desk:

0800 6342 4357

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

NDIC, CIBN Reinforce Collaboration On Emerging Financial Sector Risks

By Musa Ibrahim

The Managing Director/Chief Executive of the Nigeria Deposit Insurance Corporation (NDIC), Mr. Thompson Oludare Sunday, has called for deeper collaboration between the corporation and the Chartered Institute of Bankers of Nigeria (CIBN) to address emerging risks and challenges in Nigeria's banking sector.

Mr. Sunday made the call when the President/Chairman of Council of the CIBN, Prof. Pius Deji Olanrewaju, led members of his executive team on a courtesy visit to the NDIC headquarters in Abuja.

The NDIC boss highlighted the growing relevance of joint institutional efforts in tackling evolving issues such as digital banking vulnerabilities, cybersecurity threats, fraud prevention, and sound risk management practices.

"While these emerging issues continue to evolve, regulators and operators must collaborate to find sustainable solutions that strengthen our financial ecosystem," Sunday said. "Only through partnership can we build a system resilient enough to harness innovation while protecting depositor interests and maintaining economic stability."

He commended the CIBN for its longstanding contributions to the professional development of Nigeria's banking industry and urged the Institute to take greater interest in working closely with regulators to design innovative failure resolution mechanisms that bolster the sector's resilience.

Mr. Sunday reaffirmed NDIC's commitment



Mr. Thompson Oludare Sunday, MD/CEO of NDIC

to supporting professional bodies in developing programmes that promote innovation without compromising prudential standards or financial system soundness.

"The corporation remains committed to work-

ing with institutions like the CIBN to ensure that as the industry evolves, so do the mechanisms that safeguard its integrity," he added.

CIBN Commends NDIC's Leadership and Reforms

In his remarks, Prof. Olanrewaju congratulated Mr. Sunday on his appointment as NDIC's Managing Director/Chief Executive, describing him as a tested professional whose leadership would further strengthen depositor protection and public trust in the banking system.

The CIBN President lauded NDIC's recent reforms and operational efficiency, citing the upward review of deposit insurance coverage, the use of technology in reimbursing depositors of the defunct Heritage Bank, and the swift commencement of liquidation dividend payments within one year of the bank's closure.

"These achievements have deepened public confidence in the financial system and demonstrated NDIC's unwavering commitment to depositor protection," Olanrewaju stated.

He also acknowledged NDIC's valuable contributions as a member of the CIBN Governing Council, noting that its active participation has enhanced the Council's policy formulation, oversight, and ethical leadership.

The visit, according to both leaders, reaffirmed the shared commitment of NDIC and CIBN to build a resilient, innovative, and secure banking sector capable of driving Nigeria's economic growth.

NIRSAL Facilitates N70bn In Commercial Loans To Strengthen Agribusiness Sector

By Anita Dennis

The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) has announced that it has facilitated over N70 billion in commercial financing for agribusinesses as of the third quarter of 2025, marking its strongest performance since inception.

In a recent statement, NIRSAL described the milestone as a turning point for agricultural financing in Nigeria, coming at a time when credit to the sector had declined sharply in recent years.

Established in 2013 as a collaboration between the Central Bank of Nigeria (CBN), the Federal Ministry of Agriculture and Food Security, and the Bankers' Committee, NIRSAL was designed to de-risk and attract private-sector funding into agriculture.

According to the institution, its latest intervention has helped reverse the downward trend in agricultural lending, which had fallen from 6.18 percent of aggregate bank lending in 2022 to 4.82 percent in 2024. As of May 2025, agriculture's share of total bank credit had climbed to 5.33 percent, signalling renewed confidence in the sector.

Over 32 percent of the N70bn facilitated so far went directly into value-added commodity exports, reflecting NIRSAL's drive to enhance Nigeria's participation in global agricultural trade.

NIRSAL's Managing Director and Chief Executive Officer, Mr. Sa'ad Hamidu, welcomed the achievement as proof that agriculture can attract sustainable commercial financing.

"N70bn may appear modest compared to Nigeria's total agricultural financing needs, but its significance is profound," Mr. Hamidu said. "It demonstrates that agriculture can be commercially and sustainably financed. With the right mix of capital, technical support, and risk mitigation, the sector can be more productive, resilient, and globally competitive."

He expressed optimism that NIRSAL would hit its N150bn facilitation target by year-end, noting that more lending activities were expected during the harvest and pre-planting periods when merchants and agro-dealers typically seek credit.

The achievement, which represents nearly a quarter of NIRSAL's cumulative N270bn in facilitated credit to date, was attributed to the revamped strategy introduced by the institution's new Board and Executive Management.

NIRSAL explained that it has enhanced value chain modelling, strengthened its technical support for agribusinesses, and expanded risk-sharing frameworks, helping to channel fresh financing into key value chains such as grains, cocoa, shea, and livestock.

Beyond the funding numbers, the institution

has also intensified capacity building to sustain the momentum. It disclosed that over 1,100 bank staff have been trained to improve their understanding of agricultural finance within NIRSAL's risk-sharing model, resulting in increased loan approvals.

Similarly, 450 agricultural value chain actors have been trained in feedlot management, commodity export, and climate finance, as part of efforts to strengthen sectoral capacity and confidence.

Looking ahead, NIRSAL said it is developing a digital ecosystem known as the NIRSAL Land-Bank Portal, which will serve as a data-driven platform connecting stakeholders across research, production, and markets.

"The LandBank Portal will enable investors, policymakers, and development partners to identify opportunities, reduce risks, and make informed decisions," the statement said.

The institution also revealed plans to leverage climate finance as an additional funding stream, citing a recent agreement with the Rural Electrification Agency (REA) to provide off-grid power to production and processing clusters in rural communities.

According to NIRSAL, these interventions are part of its long-term vision to build resilience into Nigeria's agricultural value chain and support the nation's journey toward a \$1 trillion economy.

Dantsoho Outlines Strategic Vision For Advancing African Port Development



Dr. Abubakar Dantsoho, Managing Director of NPA

By Jennete Ugo Anya

The Managing Director of the Nigerian Ports Authority (NPA), Dr. Abubakar Dantsoho, has pledged to drive a new era of innovation, cooperation, and sustainability across Africa's maritime sector following his inauguration as Vice President (Africa) of the International Association of Ports and Harbours (IAPH).

Speaking shortly after his inauguration at the World Ports Conference in Kobe City, Japan, themed 'Reinvention and Prosperity in Turbulent Times,' Dr. Dantsoho outlined a continental agenda focused on effective policy implementation, enhanced regional collaboration, and trade facilitation as core strategies for advancing port development in Africa.

"This responsibility has fired up my resolve more than ever before to be the vanguard of galvanising national and regional policy action steps geared towards institutionalising ports' eco-friendliness in line with the dictates of IAPH's World Ports Sustainability Program," he stated.

Africa's ports, which handle a significant portion of the continent's trade, continue to face persistent challenges - from infrastructure gaps and inconsistent policies to limited technological adoption. Dr. Dantsoho, however, believes these barriers can be addressed through unified action among African port authorities, governments, and private sector stakeholders.

"Reinvention and prosperity in turbulent times through the deployment of port innovativeness to capture tangible, sustainable investment returns in high-risk environments is a global exigency that the world can most efficiently surmount if IAPH members speak

with one voice through renewed collaboration and cooperation," he said.

Driving Digital Transformation and Sustainability

As part of his agenda, Dr. Dantsoho said he would leverage his dual role as President of the Pan-African Association for Port Cooperation (PAPC) to foster deeper ties among regional port administrations, while pushing for full automation across African ports.

He emphasized that automation remains the linchpin of efficiency, transparency, and competitiveness in modern port operations, noting that it would not only improve trade facilitation but also eliminate bottlenecks that hinder intra-African commerce.

"Cognisant of the catalytic role of automation as the linchpin of ports' efficiency and sustainability, I intend to infuse greater action behind the necessity of full automation of African Ports as the most veritable tool for elimination of trade barriers," he added.

Towards a Greener and More Competitive Maritime Future

Under Dr. Dantsoho's leadership, the IAPH Africa chapter is expected to promote eco-friendly port practices, technological innovation, and sustainable investment models - aligning with global efforts under the World Ports Sustainability Program (WPSP) to reduce carbon emissions and modernize port infrastructure.

In advocating stronger regional cooperation and a shared commitment to modernization, Dr. Dantsoho's agenda signals a new phase in Africa's port evolution - one that aims to position the continent's maritime gateways as key drivers of global trade and economic resilience.

Quotes of the Week

President Bola Ahmed Tinubu

The innovative potential of Nigerian youths is limitless, and we will continue to create opportunities to harness and catalyse this vital resource.

Ms. Elsie Attafuah, UNDP Resident Representative in Nigeria

Our partnership with the NGF represents a strategic collaboration aimed at ensuring that no state is left behind in Nigeria's development story. We see great potential in the states' growing appetite for innovation, transparency, and impact-driven investment.

Mr. Abba Aliyu, Managing Director of the Rural Electrification Agency

This week helps us reflect and ask critical questions - are we providing quality service? Are we timely? Are our services affordable? We are proud of the progress made so far, which aligns with President Bola Tinubu's drive to expand electricity access.



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

Frail Frameworks, Multiple Taxation Hinder Telecom Sector Growth — Edun



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

By Ahmed Ahmed

Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, has identified weak regulatory frameworks and multiple taxation as key factors stalling growth in Nigeria's telecommunications sector.

Speaking at the Business Roundtable on Investments in Broadband Connectivity and Safeguarding Critical National Information Infrastructure organised by the Nigerian Communications Commission (NCC) in Abuja recently, Mr. Edun assured that the government was taking steps to address these challenges through stakeholder engagements.

Represented by the Director of Home Finance in the ministry, Dr. Ali Mohammed, the Honourable Minister urged private investors to increase participation in the telecom industry, noting that the government alone cannot drive the required expansion.

"This sector remains highly vulnerable. We are calling on both local and international investors to come forward. Problems such as weak frameworks and excessive taxation have been identified, but they are not insurmountable. Stakeholders must work together to find lasting solutions," Mr. Edun said.

Chairman of the Nigerian Governors' Forum (NGF), Mr. Abdulrahman Abdulrazaq, represented by the Director-General of the forum, Dr. Abdulateef Shittu, reaffirmed the commitment of state governments to the country's digital transformation drive.

"We fully support the national commitment to raise broadband penetration to 80 percent by 2027. Achieving this will require an additional 95,000 kilometres of fibre-optic cable across Nigeria," he stated.

In his remarks, the Executive Vice Chairman

of the NCC, Dr. Aminu Maida, said the recently approved cost-reflective telecom tariffs had boosted investor confidence, leading to fresh commitments of over \$1 billion in broadband infrastructure investments.

"Earlier this year, the commission approved tariff rates that are both cost-reflective and competitive. This regulatory intervention has strengthened investor confidence, and operators have collectively committed to investing over \$1 billion to expand broadband coverage nationwide," Maida said.

Also speaking, National Security Adviser, Mr. Nuhu Ribadu, represented by the Director of the Critical National Assets and Infrastructure Protection Office, AVM Enebong Effiom, urged state governments to align their policies with national broadband objectives.

"The NGF can play a pivotal role by fostering consensus among states, ensuring compliance through peer engagement, and aligning policies to drive broadband inclusion and infrastructure growth," Effiom stated.

... the recently approved cost-reflective telecom tariffs had boosted investor confidence, leading to fresh commitments of over \$1 billion in broadband infrastructure investments

Reforms Nuggets

WTO Lifts 2025 Trade Growth Forecast To 2.4% From 0.9%, Citing AI Surge, Strong Developing-World Trade

- The World Trade Organisation (WTO) has raised its 2025 global goods trade growth forecast to 2.4%, up from 0.9%, citing stronger AI-related demand and developing-world trade.

- The revised projection comes from the WTO's Global Trade Outlook and Statistics Report released on Tuesday.

- Earlier in April, WTO economists had expected a 0.2% decline, making the latest revision a major upward adjustment.

- The 2026 trade outlook was, however, revised downward from 1.8% to 0.5%, indicating a likely slowdown after the current surge.

- WTO Senior Economist Marc Bacchetta attributed the growth to structural investments in digital infrastructure - including semiconductors and cloud servers - driven by the global AI boom.

- AI-related goods accounted for 42% of total trade growth in 2025, compared to a 15% share in overall world trade.

- WTO Director-General Ngozi Okonjo-Iweala highlighted that:

Trade among developing nations has been strong.

Countries responded moderately to tariff changes, particularly those from the Trump administration.

These factors helped sustain global trade momentum in 2025.

- South-South trade (trade among developing economies) grew 8% year-on-year in the first half of 2025, surpassing the 6% growth in overall global trade.

- The WTO warned that rising trade restrictions and policy uncertainty still pose significant risks that could undermine future gains across economies and sectors.



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Opportunity In A Time Of Change



Kristalina Georgieva, the Managing Director (MD) of International Monetary Fund (IMF) was recently at the opening to the public of the Milken Center for Advancing the American Dream in September 2025 in the United States (US). There, at the Milken Institute where many people gathered for the event, she made a presentation in which she shone some light on different economic issues, including the fact that, "uncertainty is the new normal; it is here to stay." Excerpts:

Good morning. And thank you, Mike, for inviting the IMF to be part of the opening of this beautiful new center. I cannot think of a better place to talk about the pursuit of opportunity than here - it is exactly what the center is about.

As I look at the world over the decades, I see incredible progress, but also unfulfilled dreams. The average person today is much better off than, say, 30 years ago, but the averages conceal deep undercurrents of marginalization, discontent, and hardship.

Many people in many places - especially the young - are taking their disappointment to the streets: from Lima to Rabat, from Paris to Nairobi, and from Kathmandu to Jakarta, all are demanding better opportunity.

In the U.S., your chances of growing up to earn more than your parents keep falling. Here too, discontent has been evident - and has helped precipitate the policy revolution that is now unfolding, reshaping trade, immigration, and many international frameworks.

All of this plays out against a backdrop of deep transformations: in geopolitics; in technology; in demographics, with populations surging in some places and shrinking in others; and in the mounting harm we do to our planet.

The result is exceptionally high uncertainty: globally it has shot up and continues to climb. Buckle up: uncertainty is the new normal and it is here to stay.

Next week, as the world's finance ministers and central bank governors gather at our Annual Meetings, the most pressing questions will be about the global economic impact of these forces of transformation and the policy turbulence we are seeing.

How is the world economy coping? Short answer: better than feared, but worse than we need. When we met in April, many experts - not us - predicted a U.S. recession in the near term, with negative spillovers to the rest of the world. Instead, the U.S. economy as well as many other advanced and emerging markets, and some de-

veloping countries, have held up.

As our World Economic Outlook will explain next week, we see global growth slowing only slightly this year and next. All signs point to a world economy that has generally withstood acute strains from multiple shocks.

How do we explain this resilience? I would point to four reasons: One, improved policy fundamentals; two, private sector adaptability; three, less severe tariff outcomes than initially feared- for now; and four, supportive financial conditions-for as long as they hold.

Let me elaborate. First reason: better policy fundamentals and global coordination. In many parts of the world, sustained efforts have delivered more credible monetary policy, deeper local currency bond markets, new fiscal rules, and - during the pandemic - swift, decisive, and globally coordinated fiscal action to limit the immediate pain and the lasting scars.

Emerging market economies, especially, have significantly upgraded their policy frameworks

CHANGE BRINGS OPPORTUNITY.

and institutions. We just put out a report on progress, quantifying the gains. These economies now perform better when shocks strike than before the global financial crisis.

Good policy makes a difference. Second reason for resilience: private sector adaptability. Just look at private initiative in world trade: companies have been frontloading import orders in advance of tariff hikes and reorganizing their supply chains.

Corporate balance sheets are generally strong after years of robust profits, reflexes are quick

after the dry runs of shock after shock, artificial intelligence is becoming mainstream, and change is faced as a challenge and embraced as an opportunity.

Third reason: tariffs, where the shock has not been as large as initially announced.

The U.S. trade-weighted tariff rate has fallen from 23 percent in April to 17½ percent now- still much higher than before. The U.S. effective rate is now far above the rest of the world's, which has held relatively steady this year, with very few cases of retaliation.

In short, the world has avoided a tit-for-tat slide into trade war-so far. But openness has nonetheless taken a big hit.

And the story is not over-U.S. tariff rates keep moving. Trade deals with the UK, the EU, Japan, and soon Korea have nudged some rates down while disputes with Brazil and India have pushed others up. Other countries' rates are also likely to move.

Fourth reason: supportive financial conditions. Fired up by optimism about the productivity-enhancing potential of AI, global equity prices are surging. This, plus tight risk spreads, leaves funding markets generally wide open-and the dollar's slide earlier this year gives precious relief to non-U.S. borrowers with dollar-denominated debt.

So there we have it: four factors behind the economic resilience we have seen this year. But before anyone heaves a big sigh of relief, please hear this: global resilience has not yet been fully tested.

And there are worrying signs the test may come. Just look at the surging global demand for gold. Spurred by valuation effects and net purchases-partly reflecting geopolitical factors-holdings of monetary gold now exceed one-fifth of the world's official reserves.

On tariffs, the full effect is still to unfold. In the U.S., margin compression could give way to more price pass-through, raising inflation with implications for monetary policy and growth. Elsewhere, a flood of goods previously destined for the U.S. market could trigger a second round of tariff hikes.

Yes, world trade is rippling but still flowing-like water, it's not easy to plug and stop. For now, most of the world's trade still follows the rules. We at the IMF urge the world's policymakers: please keep it this way; preserve trade as an engine of growth.

As for easy financial conditions-which are masking but not arresting some softening trends, including in job creation-history tells us this sentiment can turn abruptly.

CONTINUES IN NEXT EDITION