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The Reforms

Championing good governance, Driving Development



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21st Edition

Nigeria's Bold Economic Reforms Earn IMF Commendation

In a year where global economies continue to navigate turbulence, from higher tariffs and weak oil prices to shifting trade alliances, Nigeria has emerged with a renewed sense of economic confidence. The International Monetary Fund (IMF), in its October 2025 World Economic Outlook, has commended the country's reform momentum, crediting decisive actions by the Central Bank of Nigeria (CBN), under leadership of Mr. Olayemi Cardoso, for restoring balance to critical economic indicators. Below, Enam Obiosio tells how Nigeria's deliberate policies are repositioning Africa's largest economy for sustained growth and renewed global confidence.

The IMF's recognition marks a significant shift in tone for Africa's largest economy, which not long ago faced what experts described as its most complex economic challenge in over a decade. Inflation was galloping, the naira was volatile, and investor confidence had thinned. Two years on, the narrative has begun to change.

According to the IMF's Economic Counsellor, Pierre-Olivier Gourinchas, Nigeria's growth projection has been revised upward - to 3.9 percent in 2025 and 4.1 percent in 2026 - driven by improved oil output, investor confidence, and a stronger fiscal framework. "Whereas growth in Nigeria is revised upward on account of supportive domestic factors, many other economies see downward revisions because of the changing international trade and aid landscape," he said.

These projections come against the backdrop of stabilizing inflation, a rebounding foreign reserve base, and renewed exchange rate stability - developments that the IMF attributes to structural reforms pursued by the CBN.

A Decisive Turn from Crisis

When Mr. Cardoso took the helm of the apex bank in 2023, the outlook was bleak. Inflation was spiralling, foreign reserves were waning, and the naira



L-R: Mr. Olayemi Cardoso, Governor of CBN, and Mr. Pablo Quirno, G24 Chair /Secretary of Finance at the Ministry of Economy, Argentina, at the recent IMF/World Bank annual meetings in Washington, D.C, United States.

ra was under immense pressure. "It was a moment that demanded not just technical skill but leadership rooted in courage, credibility, and accountability," Cardoso recalled at the Lagos Business School Leadership Programme.

His response was swift and firm. The CBN tightened monetary policy aggressively, raising interest rates by over 800 basis points and halting the era of fiscal indiscipline. "We restored orthodoxy by halting central bank financing of government beyond statutory limits and re-anchoring monetary policy on its core mandate," he said.

On the foreign exchange front, the Bank unified multiple exchange rate windows, introduced a transparent willing-buyer, willing-seller system, and cleared a backlog of verified foreign exchange obligations that had dampened business confidence. The results have been telling.

Reserves, which had plunged to \$33.22 billion by December 2023, now stand above \$42 billion. The naira, once the symbol of economic instability, has regained a measure of competitiveness and

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BANK OF INDUSTRY

...transforming Nigeria's industrial sector



L-R: Mr. Olayemi Cardoso, Governor of CBN; Mr. Pablo Quirno, G24 Chair/ Secretary of Finance at the Ministry of Economy, Argentina; Mr. Muhammed Ali Malik, Executive Director, State Bank of Pakistan; and Madame Iyabo Masha, Director of the G-24 secretariat, at the IMF/World Bank annual meetings in Washington, D.C, United States.

predictability. Meanwhile, the introduction of the Non-Resident Bank Verification Number platform has deepened diaspora inflows and improved financial inclusion.

Building Buffers in a Volatile World

The IMF's October report situates Nigeria's progress within a fragile global context. Trade disruptions, a weakening dollar, and the expiration of preferential US market access under the African Growth and Opportunity Act have reshaped the playing field for emerging economies. Yet, Nigeria's resilience has stood out.

Petya Koeva Brooks, IMF's Deputy Director of Research, noted that while growth across sub-Saharan Africa remains modest - at about 4.1 percent in 2025 - Nigeria's trajectory reflects a disciplined

Reserves, which had plunged to \$33.22 billion by December 2023, now stand above \$42 billion

policy approach. She attributed this to "improving macroeconomic indicators, supportive domestic factors, and a strengthened fiscal posture."

For Mr. Cardoso, the resilience stems from timing and foresight. "We were fortunate because many of the reforms that needed to be implemented were done much earlier. As a result, we were able to create buffers against potential shocks," he said during the Intergovernmental Group of Twenty-Four (G-24) briefing in Washington, D.C.

Those buffers, he explained, were crucial as global tariffs rose and oil prices dipped. While oil remains Nigeria's major export, the impact of higher tariffs on the sector was "relatively modest," thanks to the

country's shift toward domestic production and non-oil exports. The CBN projects a positive trade balance equivalent to six percent of gross domestic product (GDP) - an achievement unseen in recent years.

Restoring Investor Confidence

CBN data show that real GDP expanded by 4.2 percent in the second quarter of 2025, reflecting a return of investor confidence and a rebound in capital inflows. International credit rating agencies have also taken notice, upgrading Nigeria's outlook from "negative" to "stable."

"Together, these shifts suggest more than a cyclical adjustment," Mr. Cardoso observed. "They mark the outlines of a developmental inflection point. Investor confidence is gradually restored, and Nigeria positions itself, two years on, at the threshold of structural renewal."

Analysts agree that the IMF's commendation is more than symbolic. It sends a reassuring signal to investors still weighing Nigeria's reform credibility. "The IMF's endorsement represents a vote of confidence in Nigeria's trajectory," said Dr. Abiodun Adedeji, a Lagos-based economist. "It validates the idea that consistency in reform - no matter how tough - can yield results."

From Stabilization to Sustainability

Despite the positive reviews, both the IMF and the CBN acknowledge that the path forward requires discipline and inclusivity. Mr. Cardoso has emphasized that the next phase must focus on ensuring these gains translate into real prosperity for Nigerians.

An electronic FX matching system, set to launch soon, will further improve transparency in currency trading. The CBN also expects commercial banks to take on greater responsibility in market-making and risk management. "An FX market defined solely by when and how the Central Bank buys or sells dollars is inadequate," he said. "Banks must now step up and play their part in sustaining market stability."

He also revealed that Nigeria lost an estimated

N6.2 trillion in potential revenue in 2022 due to a rigid foreign exchange regime - surpassing the N4.5 trillion lost to fuel subsidies. "Those funds could have significantly contributed to critical investments in education, healthcare, and infrastructure," he noted.

The Broader Global View

At the global level, the IMF projected that overall growth will slow slightly - from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026 - highlighting the need for fiscal prudence and cooperation among developing economies. G-24 Chairman Pablo Quirno warned that policy uncertainty and weaker trade flows remain significant risks.

Still, Nigeria's case offers a rare glimmer of optimism. Through disciplined monetary management, policy coordination, and political will, Africa's largest economy is proving that reform, though painful, can deliver resilience.

In the words of Mr. Cardoso, "This is only the beginning. The real task is to ensure that the hard-won gains translate into durable prosperity, especially for the next generation."

Nigeria's economic story is being rewritten - not as a tale of fragility, but as one of recovery, reform, and resilience. And with global institutions now acknowledging the turnaround, the country stands on the cusp of a new economic dawn, defined not by short-term relief, but by long-term renewal.

Through disciplined monetary management, policy coordination, and political will, Africa's largest economy is proving that reform, though painful, can deliver resilience



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EDITORIAL**Poor Telecom Services, The Urgent Case For Urban Network Reform**

The recent admission by Nigerian Communications Commission (NCC) that inadequate network capacity is responsible for poor telecom services in major cities such as Lagos and Abuja is both refreshing and worrying. Refreshing, because it acknowledges what millions of subscribers already know but have long endured in silence - that our networks are overstretched and underperforming. Worrying, because it confirms that the problem is not temporary but structural, tied to the very backbone of our national digital infrastructure.

For years, Nigerians have struggled with dropped calls, buffering during live streams, frozen video meetings, and failed mobile payments - daily frustrations that affect productivity, business, and even safety. The commission's report, produced in partnership with Ookla, a global broadband intelligence firm, finally puts data behind these complaints. The evidence is clear: Nigeria's telecom systems are struggling to keep up with the explosion of urban data demand.

We believe this is not merely a technical issue - it is a reform challenge. In an era where digital services drive economic activity, urban network congestion has become an obstacle to national competitive-

ness. The irony is striking: Nigeria boasts one of the largest telecom markets in Africa, yet its busiest cities remain the least reliable for connectivity. The same digital channels that power financial inclusion, e-commerce, education, and remote work are now faltering under the weight of insufficient infrastructure investment.

The NCC's prescription - aggressive deployment of 5G technology and optimization of existing 4G capacity - is both logical and urgent. But implementation must go beyond regulatory rhetoric. We must see coordinated action that compels operators to reinvest a fair portion of their profits into network expansion and modernization. The Commission, on its part, must evolve from being a referee of competition to a driver of reform - one that prioritizes quality of service as a measurable performance indicator, not a public relations slogan.

We must also confront another uncomfortable truth: city congestion is not just physical; it is digital. Urban network strain mirrors the same planning failures that plague our transport systems, power supply, and housing. When cities grow without corresponding infrastructure upgrades, the result is predictable - collapse under pressure. Telecom operators must therefore

be integrated into urban development planning, with policies that incentivize infrastructure sharing, fibre deployment, and equitable spectrum access.

The NCC's research offers a chance for course correction. It is time to hold the industry accountable for measurable improvements. Nigeria's digital future cannot rest on the promise of technology alone - it must be anchored on performance, reliability, and fairness to consumers.

We urge the NCC and telecom operators alike to treat this not as another report, but as a call to national reform. The strength of a modern economy lies in its connectivity. And if Nigeria is to build a resilient, competitive digital economy, then the first reform must begin where the signal is weakest - in our cities.

We must remember that quality communication is not a luxury; it is an economic necessity and a civic right in the 21st century. When calls fail and data slows, it is not just convenience that suffers - it is commerce, education, health, and security. Every dropped call represents a lost opportunity, every failed payment a setback to inclusion, and every buffering video a symbol of a country underperforming its potential.

As a reform-driven nation, we cannot continue to treat digital inefficiency as routine.

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.




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NEXIM Bank, GIZ Collaborate To Boost Non-Oil Exports, Empower MSMEs For Global Market Access

● Champions Financial Inclusion Through Factoring Bill



R- L: Mr. Abubakar Abba Bello, MD/CEO of NEXIM Bank, and Mr Charles Odii, DG/CEO of SMEDAN at the recent MSMEs Clinic in Katsina State.

By Jennete Ugo Anya

The Nigerian Export-Import Bank (NEXIM Bank), in collaboration with the German Development Cooperation (GIZ), has reaffirmed its commitment to strengthening Nigeria's non-oil export base and empowering micro, small, and medium enterprises (MSMEs) to compete in global markets.

At a recent one-day conference held in Lagos, supported by GIZ's Sustainable and Inclusive Economic Development for Decent Employment in Nigeria (SEDIN) programme, stakeholders gathered under the theme 'Export Readiness and Market Access Excel Program: Empowering MSMEs for Export Opportunities.'

The event brought together players from key sectors, including government agencies, youth and women-led businesses, trade associations, and export-focused enterprises - all united by a common goal: building Nigeria's export competitiveness beyond oil.

MSMEs as the Backbone of Diversification

Speaking at the forum, Head of Lagos Regional Office, NEXIM Bank, Daniella Jarikre-Ikazoboh, described MSMEs as the "lifblood of Nigeria's economy," noting that they contribute nearly half of the nation's gross domestic product (GDP) and employ over 88 percent of the workforce.

"Over 41 million MSMEs account for about 97 percent of registered businesses in Nigeria," she said. "Yet, many struggle with limited access to affordable finance, poor infrastructure, and capacity gaps that hinder growth. These are the challenges NEXIM is committed to solving."

She stated that through the NEXIM Bank Academy, the bank is onboarding MSMEs onto the African Trade Gateway (ATG) platform to facilitate seamless trade across the continent under the African Continental Free Trade Area (AfCFTA).

Knowledge, Not Just Capital

Sina Uti-Waziri, Head of Component – Access to Market and Innovation/Access to Finance at GIZ, stressed that financial support must go hand in hand with knowledge transfer.

... the bank is onboarding MSMEs onto the African Trade Gateway (ATG) platform to facilitate seamless trade ...

"Nigerian goods are in high demand globally, but many businesses still struggle to meet export standards or build sustainable partnerships. With finance, the right knowledge, and access to markets, MSMEs can thrive beyond Africa," she said.

She explained that GIZ's intervention focuses on three pillars - export readiness, access to finance for women and youth-led enterprises, and global market linkage.

Expanding Export Opportunities

In her presentation, Bolanle Emmanuel, Southwest Coordinator of the Nigerian Export Promotion Council (NEPC), highlighted the need for more Nigerian businesses to participate in export

trade.

"Out of about 42 million micro businesses and 74,000 SMEs, only 7.64 percent are engaged in export," she revealed.

She listed sectors with high export potential - agriculture, textiles, manufactured goods, solid minerals, and entertainment - urging entrepreneurs to partner with NEPC to scale their operations and meet international standards.

Innovative Financing and Collaboration

Mohammed Awami, Head of Specialised Business at NEXIM Bank, outlined the Bank's financing tools, including direct lending, interbank lending, and managed funds, tailored to support exporters at different growth stages.

Also speaking, Efe Usin, President of Women in Export Trade and Investments (WETI), emphasized collective action among entrepreneurs. "No one succeeds alone in export," she said. "Forming clusters and cooperatives is key to overcoming barriers, reducing costs, and scaling faster."

The conference ended with a shared commitment by all partners to strengthen Nigeria's export ecosystem through innovation, partnerships, and inclusive trade development, while creating jobs and expanding non-oil revenues.

In a related development, lawmakers, regulators, and private sector leaders convened for a joint public hearing on the draft Factoring and Receivables Financing Bill aimed at improving access to finance for MSMEs and boosting Nigeria's GDP.

The session, chaired by Rt. Hon. Mohammed Bello El-Rufai, Chairman of the House Committee on Banking, sought public input into the proposed legislation that will make it easier for MSMEs to obtain working capital through invoice factoring services - a key step toward financial inclusion in the trade value chain.

NEXIM Bank, a member of the Nigerian Factoring Working Group, pledged its support for the initiative, describing it as a "game-changing financial sector reform" that will strengthen liquidity and enhance Nigeria's readiness for continental trade under AfCFTA.

NEXIM Engages Globally on Export Financing

Meanwhile, NEXIM Bank received recognition for its contribution to non-oil export development during the Nigeria-Indonesia Investment and Trade Forum (NIITF) held in Jakarta.

The Bank's Executive Director of Corporate Services, Mr. Ibrahim Gaga, who led the delegation, participated in high-level panel discussions on innovative export financing, risk mitigation in cross-border trade, and market access for SMEs.

Supporting MSMEs at the Grassroots

Similarly, NEXIM Bank's Managing Director/Chief Executive, Mr. Abba Bello, attended the MSME Clinic in Katsina State on October 21, 2025, alongside Vice President Kashim Shettima and other key officials.

The event provided an opportunity for entrepreneurs to engage with agencies on access to finance and export expansion. Mr. Bello reaffirmed the Bank's commitment to supporting small businesses to scale operations, add value, and integrate into global markets.

Benedict Oramah Urges Africa To Rely On Its Own Strength



L - R: Mrs. Chinelo Oramah, Wife of Afreximbank's outgoing President; Prof. Benedict Oramah, outgoing President of Afreximbank, with others at his farewell ceremony.

By: Jennete Ugo Anya

In a heartfelt farewell that resonated deeply with the vision of a self-reliant Africa, Professor Benedict Oramah, outgoing President and Chairman of the African Export-Import Bank (Afreximbank), has urged African nations to look inward for growth, unity, and sustainable economic transformation.

Addressing an audience of African leaders, diplomats, ministers, and business executives in Cairo recently, Prof. Oramah reflected on his 31-year journey at Afreximbank, describing it as a “remarkable odyssey” of turning Africa’s long-held aspirations into tangible progress.

“When I joined the Bank, I knew I was not joining just another financial institution. I was becoming part of a movement aimed at turning decades-old aspirations of Africans into reality,” he said.

From a young economist in 1994 to the Bank’s President in 2015, Prof Oramah’s tenure transformed Afreximbank from a regional lender into one of the continent’s most formidable development institutions - a financial engine driving trade, integration, and self-determination.

Taking office during what he described as a “period of crisis and opportunity,” he recalled facing a continent battered by commodity price crashes, industrial stagnation, and weak integration. His solution was bold and clear: Africa must power its own development.

“Our philosophy was that Africa’s development dynamo must be powered from within,” he declared. “History has shown that external interests have mostly been parasitic unless engaged from a position of strength.”

That philosophy shaped Afreximbank’s direction under his leadership - from creating the Pan-African Payment and Settlement System (PAPSS) that allows cross-border transactions in local currencies, to funding the African Continental Free Trade Area (AfCFTA), and driving initiatives that boosted intra-African trade and industrialisation.

Prof. Oramah’s legacy is etched in numbers and institutions. Afreximbank’s \$1 billion contribution

to the AfCFTA Adjustment Fund helped member countries transition smoothly into the new trade era. The Intra-African Trade Fair, another Afreximbank initiative, has attracted more than \$170 billion in trade and investment deals and drawn over 180,000 participants since inception.

Through partnerships with industrial platforms like ARISE, the bank has championed the creation of industrial parks across Africa - transforming raw commodities into processed goods within the continent. In addition, Afreximbank has established testing and certification centres in key sectors such as pharmaceuticals, agriculture, and textiles, ensuring African products meet global standards.

Prof. Oramah’s leadership was also defined by Afreximbank’s swift response to the COVID-19 pandemic. As global supply chains collapsed and Africa faced vaccine scarcity, the bank stepped in with over \$10 billion in economic support and an additional \$2 billion to secure vaccines for Africa and the Caribbean.

“At the height of COVID-19, when Africa was left to fend for itself, we rose to the challenge,” he said. “We provided the resources that kept African economies afloat when no one else would.”

In his farewell address, Oramah credited Afreximbank’s success to its strategic collaborations with institutions such as the African Union Commission, AfCFTA Secretariat, UN Economic Commission for Africa (UNECA), and the World Trade Organization (WTO) led by Dr. Ngozi Okonjo-Iweala.

“The success of our collaboration with the AfCFTA Secretariat reflects the power of synergies between policy and development finance institutions,” he said. “Together, we are building a resilient future for our people.”

He also paid emotional tribute to mentors and colleagues who shaped his journey. From Afreximbank’s founding president Dr. Christopher Edordu, who gave him his first opportunity, to Mr. Jean-Louis Ekra, his predecessor, whose guidance he deeply appreciated.

“Sometimes, a person’s destiny, and even a continent’s destiny, can hinge on simple acts of kindness and decisions by others,” he reflected.

Nigeria Becomes Germany’s Second-Largest Trading Partner In Sub-Saharan Africa

By: Anita Dennis

Nigeria has emerged as Germany’s second-largest trading partner in Sub-Saharan Africa, with bilateral trade volume between the two countries hitting €3 billion in 2025.

The German Ambassador to Nigeria, Annett Günther, disclosed this during a recent press briefing at the German Embassy in Abuja, noting that trade between both countries grew by 30 percent this year alone - a clear sign of renewed economic cooperation and investor confidence.

“Nigeria is Germany’s second biggest trading partner in Sub-Saharan Africa with a total trade volume of €3 billion,” Günther said. “Trade volumes have increased this year by 30 percent due to Nigeria’s economic recovery.”

According to her, the growth reflects a deepening partnership across strategic sectors - particularly energy, infrastructure, and pharmaceuticals - where German firms are expanding their footprint.

“There are more than 90 German companies active in Nigeria, indirectly creating about 17,000 jobs,” the envoy revealed. “More investment is coming, especially in the energy and pharmaceutical sectors.”

Flagship Projects Strengthening Ties

Günther pointed to two landmark initiatives that demonstrate the strength of German-Nigerian collaboration.

The first, the Presidential Power Initiative (PPI) - a partnership between the federal government of Nigeria and Siemens AG - has now entered its second phase, expected to add about 7 gigawatts of electricity to Nigeria’s national grid.

“This is a defining project for both countries,” she said. “It will not only boost Nigeria’s power supply but also enhance industrial productivity and economic competitiveness.”

The second focus area is gas and energy transition, where Germany and Nigeria are working jointly to eliminate gas flaring and reduce carbon emissions.

“Our cooperation in the gas sector aims to eliminate gas flaring and improve Nigeria’s CO₂ footprint,” Günther added.

Economic Recovery and Shared Growth

The Ambassador also noted that Germany’s own economy, after two years of slowdown, is regaining momentum.

“Large investments in digitisation, infrastructure, education, and renewable energy will give a boost to our economy - and by extension, to Europe and our partners like Nigeria,” she explained.

She expressed optimism that both nations stand to benefit from policy alignment and mutual investment, especially in renewable energy, digital infrastructure, and sustainable manufacturing.

Günther further revealed that the Nigerian-German Binational Commission will convene in Berlin in less than two weeks. The meeting, co-chaired by both countries’ foreign ministers, will focus on a wide range of issues - including trade, energy, migration, education, international politics, and security.

She described the upcoming dialogue as “a major opportunity to renew shared commitments, expand cooperation, and translate economic success into sustainable development.”



Simplifying TAX and Maximising Revenue

Two Years of Transformative Leadership At FRC: How Dr. Rabiu Olowo Is Rewriting The Story Of Transparency, Accountability, Corporate Governance In Nigeria



Dr. Rabiu Olowo, Executive Secretary/CEO of FRC

*The Financial Reporting Council of Nigeria (FRC) stands today as a model of reform-minded governance and institutional renewal - a transformation that mirrors President Bola Ahmed Tinubu's vision of transparency, accountability, and sustainable growth. Over the past two years, under the dynamic leadership of **Dr. Rabiu Olowo**, the council has redefined Nigeria's regulatory landscape through bold reforms, global partnerships, and people-centered innovation. **Enam Obiosio** chronicles that remarkable journey - one that blends institutional strength with human impact, proving that visionary leadership can turn public institutions into engines of national progress.*

When Dr. Rabiu Olowo assumed office as the Executive Secretary and Chief Executive Officer of the Financial Reporting Council of Nigeria (FRC) two years ago, few could have imagined the speed and scale with which he would redefine the country's financial reporting, audit regulation, and governance landscape.

Today, as the council marks the first and second anniversary of his stewardship, the story of the FRC has become one of revival - a transformation underpinned by a bold reform blueprint known as the DOSE Agenda, which stands for Digitisation, Oper-

ational Excellence, Stakeholder Engagement, and Enforcement.

Under Dr. Olowo's leadership, the FRC has evolved from a technical regulator into a reform-driven national institution that not only safeguards corporate integrity but also actively contributes to Nigeria's economic competitiveness and investor confidence.

A Reform Blueprint Rooted in Vision and Results

At the heart of Dr. Olowo's tenure is a simple but powerful conviction that good governance and credible reporting are the bedrock of sustainable economic growth.

From day one, he set out to make the FRC a model of institutional excellence - one that would align

... the FRC is also spearheading the integration of Actuarial Science into Nigeria's secondary school curriculum - a first in the country's education history

Nigeria with global best practices while nurturing local capacity in areas such as actuarial science, sustainability reporting, valuation, and audit regulation. The results are not only measurable but historic.

Building Nigeria's Actuarial Future

One of Dr. Olowo's most visionary achievements is the establishment of the Nigerian Actuarial Development Programme (NADP) - the first structured national framework designed to grow Nigeria's actuarial talent pipeline.

Through NADP and the accompanying Technical Working Group, the FRC has laid the foundation for a future where Nigeria's insurance, pensions, and health sectors are driven by homegrown actuarial expertise.

In just two years, the Council adopted eight International Standards of Actuarial Practice (ISAPs 1-8) of the International Actuarial Association and began the process of localizing them into Nigeria Standards of Actuarial Practice (NSAPs).

Even more groundbreaking was the issuance of Nigeria's first-ever Actuarial Practice Regulation (NAPR 2025) - a comprehensive regulatory framework that places actuarial practice on a globally recognized footing.

Dr. Olowo also launched a nationwide actuarial education initiative that reached 5,000 university students and 800 secondary school pupils, sowing early seeds of technical literacy and professional ambition.

Through the council's sponsorship, six university students are currently undertaking Society of Actuaries (SOA) professional examinations, while another beneficiary is pursuing a Master's degree in Actuarial Science, ensuring a steady stream of future experts.

Strategic partnerships have also been strengthened with key institutions such as National Insurance Commission (NAICOM), National Pension Commission (PenCom), National Health Insurance Scheme (NHIS), Institute and Faculty of Actuaries (IFoA - UK), Society of Actuaries (SOA - USA), Casualty Actuarial Society (CAS - USA), The Actuarial Society of Kenya (TASK), and the International Actuarial Association (IAA).

In a move that speaks to long-term national planning, the FRC is also spearheading the integration of Actuarial Science into Nigeria's secondary school curriculum - a first in the country's education history.

Raising the Bar for Audit Quality and International Collaboration

A strong financial ecosystem requires strong audit oversight, and here too, Dr. Olowo's impact has been transformative. For the first time in its history, the FRC conducted comprehensive practice reviews across 16 audit firms, including the Big Four, cover-

CONTINUES FROM PG 8

ing 143 audit engagements.

The introduction of the NOCLAR framework (FRC Rule 14) - aligned with international standards - marked a major step forward in protecting public interest. This framework enhances auditor responsibility in detecting and reporting non-compliance with laws and regulations.

The Council also began the implementation and enforcement of Internal Control over Financial Reporting (ICFR) guidance, further tightening the circle of accountability.

To deepen professional engagement, the FRC hosted the Inaugural Leadership Summit for Auditors, which attracted over 764 participants, while also facilitating joint international training sessions with regulatory bodies such as Public Company Accounting Oversight Board (PCAOB - USA), Independent Regulatory Board for Auditors (IRBA - South Africa), and Institute of Chartered Accountants, Ghana (ICAG - Ghana).

In pursuit of continental collaboration, the Council signed a Memorandum of Understanding (MoU) with The Gambia's Financial Reporting Oversight Board (FROB) - the first of its kind in West Africa.

Perhaps most strategically, Nigeria's participation in the UK-Nigeria Enhanced Trade and Investment Partnership (ETIP) advanced efforts toward regulatory equivalence and mutual recognition of audit qualifications with the FRC - UK - a development that boosts investor confidence and professional mobility.

Governance Codes for Every Sector

Recognizing that good governance drives sustainable development, the FRC under Dr. Olowo has also expanded its leadership in governance reforms.

Two landmark frameworks - the Nigeria Public Sector Governance Code (NPSGC) and the Not-for-Profit Governance Code (NNFGC) - have been completed and are now awaiting ministerial approval.

In parallel, the Council has issued the Small and Medium Enterprises Corporate Governance Guidelines (SME CCG), a major milestone that links sound governance with small business growth and resilience. The Council has also worked closely with the Lagos Chamber of Commerce and Industry (LCCI) and the Integrity Organisation Ltd. to promote the Business Integrity Certification (BIC) scheme, ensuring that governance and ethics are no longer exclusive to big corporations but accessible to MSMEs.

In addition, engagements with the Judiciary, Accountant-General, Auditor-General, and the Nigeria Governors' Forum (NGF) have fostered multi-sec-



Dr. Rabiu Olowo, Executive Secretary/CEO of FRC

toral adoption of governance reforms, laying the groundwork for the 2026–2029 Public Sector Governance Roadmap.

Leading the Global Sustainability Conversation

If there is one area where the FRC has placed Nigeria on the global map, it is sustainability reporting.

With the backing of President Bola Ahmed Tinubu, and the immediate past Minister of Industry, Trade and Investment, Dr. Doris Uzoka-Anite, Nigeria became one of the first countries in Africa to adopt the IFRS S1 and S2 sustainability standards of the International Sustainability Standards Board (ISSB). This milestone followed the launch of a national roadmap for sustainability reporting adoption, jointly unveiled by the FRC and the ISSB Chairman.

By this year, Nigeria had not only maintained early adoption but had also witnessed remarkable growth in voluntary compliance - from just four companies in 2024 to thirty-five entities by October 2025, including Access Bank, Fidelity Bank, MTN, and Seplat Energy.

Through collaborations with Nigeria Integrated Reporting Committee (NIRC), Deutsche Gesellschaft für Internationale Zusammenarbeit (translated: German Agency for International Cooperation (GIZ - Germany), Financial Sector Deepening Africa (FSDA), Pan African Federation of Accountants (PAFA), and the ISSB, the FRC has positioned Nigeria as a continental leader in sustainability disclosure standards.

In August 2025, the Council hosted the 2nd Regulatory Roundtable on Sustainability Reporting, consolidating stakeholder alignment across industries. Equally impressive is the Council's capacity-building reach - 202 entities and 1,705 professionals trained through 32 sector-specific engagements, a scale never before achieved in Nigeria's regulatory history.

Empowering MSMEs for Growth and Financial Inclusion

In collaboration with the United Nations Conference on Trade and Development (UNCTAD), the FRC organized a Train-the-Trainers Workshop on Accounting and Financial Reporting for MSMEs.

This initiative established a national pool of certified trainers who now deliver simplified accounting and reporting education across the country. By empowering small businesses to maintain proper records and comply with international reporting standards, the FRC is strengthening MSMEs' access

to finance, formalization, and long-term growth.

Establishing Valuation Standards and Professional Credibility

Another major pillar of Dr. Olowo's reforms is the standardization of valuation practice in Nigeria. The FRC established a Technical Working Group (TWG) for the development of Valuation Regulations and secured Nigeria's membership in the International Valuation Standards Council (IVSC). This international recognition marks Nigeria's integration into the global valuation ecosystem, promoting transparency and investor trust. Nationwide training sessions have been conducted across four geopolitical zones, reaching over 200 professionals and engaging more than 923 stakeholders.

The Council has also published and distributed the country's first Valuation Guide, setting a benchmark for consistency and professional discipline in asset valuation.

Driving Operational Excellence and Digital Transformation

Behind these policy breakthroughs lies a quiet revolution in operational performance. Within two years, the FRC has achieved the full complement of its seven statutory Directorates, activating the Directorates of Valuation Standards and Actuarial Standards, as well as establishing a Sustainability Reporting Unit.

In addition, an Islamic Financial Services Department has been created to provide regulatory oversight for Nigeria's fast-growing non-interest finance sector.

To modernize its systems, the Council integrated its database with the National Identification Number (NIN) verification system, improving data integrity and traceability.

The launch of Nigeria's first National Repository Portal for Audited Financial Statements - a centralized digital platform - has revolutionized transparency, analytics, and investor access to verified financial information.

Internally, the adoption of a Document Management System and Learning Management System (LMS) has digitized workflows and enhanced staff development.

Building People, Promoting Knowledge

Beyond regulation, Dr. Olowo's FRC has placed strong emphasis on knowledge creation and communication. The Council launched Nigeria's first Journal of Financial Reporting and Corporate Governance, establishing a thought leadership platform for professionals, policymakers, and academics. It also publishes the FRC Newsletter (2024 and 2025 editions, ISSN: 3092-9520), ensuring transparency in stakeholder engagement.

Within two years, the council's compliance footprint expanded impressively: 31,799 professionals, 715 firms, and 14,657 companies are now registered with the FRC - a clear sign of confidence in the council's renewed credibility. On engagements with staff members internally, the FRC has achieved over 60 percent staff engagement, resulting in measurable improvements in welfare, professional development, and organisational performance, as all outstanding gratuity and severance payments have been cleared - highlighting a powerful gesture of organizational discipline and staff motivation.

... Nigeria became one of the first countries in Africa to adopt the IFRS S1 and S2 sustainability standards of the International Sustainability Standards Board (ISSB)

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NGF Backs Reserved Seats for Women Bill As Push For Gender Equity Gains Ground



L -R: Mr. Umar Kadafur Usman, Deputy Governor of Borno state; Mr. Idi Barde Gubana, Deputy Governor of Yobe, and Mr. Idris Mohammed Gobir, Deputy Governor of Sokoto, at the governor's 7th meeting in Abuja.

By Kingsley Benson

In a major boost for gender inclusion and political representation, the Nigeria Governors' Forum (NGF) has thrown its full weight behind the Reserved Seats for Women Bill (HB 1349) - a landmark proposal seeking to amend Nigeria's 1999 Constitution to guarantee special legislative seats for women at both federal and state levels.

The endorsement came during the NGF's 7th meeting held recently in Abuja, where governors

The bill aims to address the under-representation of women in legislative bodies

from across the federation reaffirmed their commitment to advancing women's participation in governance.

The Chairman of the NGF and Governor of Kwara State, Alhaji AbdulRahman AbdulRazaq, called on his colleagues to rally behind the bill ahead of its scheduled vote between November 4 and 6, 2025.

"Dear colleagues, as you are aware, the vote on the Reserved Seats for Women Bill (HB1349) is going to take place between November 4th and 6th," he stated. "This bill seeks to amend the Constitution of the Federal Republic of Nigeria (1999) to establish Reserved Seats for Women in both the National Assembly and State Houses of Assembly. The bill aims to address the under-representation of women in legislative bodies by creating special constituencies exclusively contested by women."

Alhaji AbdulRazaq explained that the provision would be a temporary measure, subject to review after four general election cycles (16 years), to determine whether it should be retained or modified.

"I call on all governors to lend their full support by directly engaging your House of Representatives members, Senators, and State Assembly legislators to ensure this bill passes at both na-

tional and state levels," he urged. "Our collective leadership now will send a clear message about Nigeria's dedication to fair representation. Let us work together and make sure our voices help move this important bill forward."

The Bill

The Reserved Seats for Women Bill is designed as a corrective but time-bound mechanism to enhance women's representation in decision-making institutions. If passed, the constitutional amendment would: Add one Senate seat for women from each of the 36 states and the Federal Capital Territory (FCT), creating 37 new Senate seats; create one additional House of Representatives seat for women from each state and the FCT, totaling 37 new seats in the lower chamber; and allocate three new seats for women in each of the 36 State Houses of Assembly, adding 108 new state-level seats nationwide.

In total, the bill seeks to expand Nigeria's legislative structures to ensure that women have a guaranteed voice and presence in the nation's governance landscape - not as a permanent adjustment, but as a transitional step toward equity.

Legislative Progress

The bill has already passed its second reading in the House of Representatives, but several legislative hurdles remain. For it to become law, it must secure approval by a two-thirds majority in both the House of Representatives and the Senate, followed by endorsement by at least 24 state assemblies, and finally, Presidential assent.

While these steps are procedurally demanding, the NGF's united stance is seen by analysts as a critical political endorsement that could influence lawmakers across party lines. For many observers, the governors' endorsement signals a shifting political culture - one that recognizes the transformative role women can play in building stronger democratic institutions.

... the bill seeks to expand Nigeria's legislative structures to ensure that women have a guaranteed voice ...



L -R: Alhaji AbdulRahman AbdulRazaq, Chairman of NGF/Governor of Kwara State; Dr. Abdulateef Shittu, DG of NGF, and Mr. Babajide Sanwo-Olu, Governor of Lagos State.

FG's Revenue Rises 68% To N20.9trn In 2024 – Budget Office



By Majeed Salaam

Nigeria's fiscal outlook showed significant improvement in 2024, as the federal government's total revenue inflow surged by 68.1% to N20.98 trillion, up from N12.48 trillion in 2023, according to the Budget Office of the Federation's Q4 2024 Budget Implementation Report.

Despite the strong growth, the report revealed that actual collections fell N4.89 trillion short - about 18.9% below the annual revenue target of N25.87 trillion set in the 2024 budget.

"Total revenue inflow of the federal government stood at N20.98 trillion at the end of December 2024," the Budget Office stated in the report released this week.

Non-Oil Revenue Leads the Charge

The report highlighted a remarkable rise in non-oil revenue, which grew by N5.29 trillion (48.9%) to N16.09 trillion in 2024 - surpassing the annual projection of N10.81 trillion.

The impressive performance was driven by strong inflows from company income tax (CIT), value added tax (VAT), electronic money transfer levy (EMTL), and customs duties - all of which benefited from improved collection efficiency and economic activities.

Oil Revenue Still Below Target

Conversely, gross oil revenue stood at N15.07 trillion, falling N4.93 trillion (24.6%) short of the

N19.99 trillion target in the 2024 budget.

While the figure represents a substantial 80.8% increase compared to N8.35 trillion earned in 2023, the Budget Office noted that output fluctuations, pricing volatility, and crude theft continued to impact revenue performance in the sector.

Trade Performance Remains Strong

The report also provided insights into Nigeria's external trade, which hit N36.6 billion in Q4 2024, marking a 68.3% increase from N21.75 billion recorded in the same quarter of 2023, and 2.2% higher than N35.82 billion in Q3 2024.

Exports accounted for 54.7% of total trade, valued at N20.01 billion, representing a 57.7% rise from N12.69 billion in Q4 2023, although it slightly dipped by 2.6% compared to N20.54 billion recorded in the preceding quarter.

Reforms and Revenue Mobilisation Efforts Paying Off

Analysts say the surge in non-oil revenue highlights the federal government's ongoing reforms in tax administration and digital revenue mobilisation, reflecting gradual diversification from oil dependency.

With a clearer revenue picture and higher trade volumes, fiscal watchers believe the government's 2025 budget could benefit from a stronger non-oil base - provided that reforms continue to strengthen compliance, reduce leakages, and sustain momentum in digital tax collection.

Quotes of the Week

Mrs Annett Gunther, German Ambassador to Nigeria

Nigeria is Germany's second biggest trading partner in Sub-Saharan Africa with a total trade volume of 3 billion euros. Trade volumes have increased this year by 30 percent due to Nigeria's economic recovery.

Mr. Pierre-Olivier Gourinchas, The IMF's Economic Counsellor

Whereas growth in Nigeria is revised upward on account of supportive domestic factors, including higher oil production, improved investor confidence, and a supportive fiscal stance in 2026, many other economies see downward revisions because of the changing international trade and official aid landscape.

Professor Benedict Oramah, outgoing President of African Export-Import Bank (Afreximbank),

We have shown that Africa can rise. We have proven that Africans can build institutions that rival any in the world," he declared. "Our journey has just begun, and the future of this continent remains bright.



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

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



NAICOM, FRSC, NHIA Partner To Enforce Motor Insurance Under New Reform Act



Mr. Olusegun Omosehin, Commissioner for Insurance

By Musa Ibrahim

In a decisive move to strengthen road safety and eliminate fake motor insurance policies, the National Insurance Commission (NAICOM), the Federal Road Safety Corps (FRSC), and the National Health Insurance Authority (NHIA) have formed a strategic alliance to enforce compulsory motor insurance and related provisions under the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

The recent partnership, sealed at a high-level meeting held at NAICOM head office in Abuja, is part of Nigeria's broader effort to modernise its insurance ecosystem, improve public safety, and protect accident victims.

Data Integration to Curb Fake Insurance

According to the resolutions reached, the first step will be the integration of data-sharing systems between NAICOM and FRSC, allowing for real-time verification of vehicle insurance status. Officials say the innovation will close the gaps that have long allowed fake insurance policies to thrive.

"Enhanced data exchange between NAICOM and FRSC will create a robust system for quick response to road accidents and compensation," said FRSC Corps Marshal Shehu Mohammed, who also emphasised the need for digitising verification processes to eliminate fake insurance certificates.

The collaboration will enable officers to instantly verify the validity of insurance during road checks or incident response, ensuring that only vehicles with genuine coverage remain on the road.

Public Awareness and Joint Enforcement

The agencies also agreed to launch a joint nationwide awareness campaign to educate motorists on the importance of genuine insurance and its connection to road safety.

To strengthen compliance, a Joint Enforcement Committee will be established to oversee enforcement, track fraud cases, and ensure adherence to insurance laws. The FRSC will incorporate insurance verification into its regular licensing and road enforcement operations.

"The Corps is fully committed to integrating insurance verification into our enforcement framework," Corps Marshal Mohammed said. "This reform will not only enhance safety but also ensure fair compensation for accident victims."

Better Protection for Road Users and Victims

Speaking during the meeting, Mr. Olusegun Omosehin, Commissioner for Insurance, reaffirmed NAICOM's commitment to protecting motorists through tighter enforcement mechanisms and inter-agency collaboration.

"NIIRA 2025 has strengthened the compulsory third-party motor insurance policy and established a dedicated fund for compensating road accident victims," Mr. Omosehin explained. "The fund will be administered by a committee that includes FRSC representation."

Health Dimension: Swift Treatment for Accident Victims

The NHIA's representative, Mr. Ajodi Nasir, highlighted the health component of the alliance, noting that the new system will ensure faster access to medical treatment for accident victims through coordinated insurance and health data.

"This synergy will result in a robust mechanism that not only safeguards roads but ensures timely and quality medical care for victims, reducing deaths and long-term complications from road crashes," Nasir stated.

Driving the Federal Reform Agenda

The collaboration reflects the federal government's broader reform agenda under NIIRA 2025, aimed at modernising the insurance sector, strengthening enforcement, and linking insurance with public safety and health outcomes.

A date will soon be announced for the formal inauguration of the Joint Enforcement and Coordination Committee, which will serve as the operational backbone for implementing the new enforcement framework nationwide.

In bridging data, policy, and health systems, this partnership signals a new era of accountability, safety, and protection for every motorist on Nigerian roads.

... the first step will be the integration of data-sharing systems between NAICOM and FRSC ...

Reforms Nuggets

FRSC Produces 90,000 Driver's Licences in Two Weeks as Lagos Print Farm Hits Full Capacity

The Federal Road Safety Corps (FRSC) produced nearly 90,000 driver's licences in two weeks following full-scale operations at its Lagos Mini Print Farm.

High-Speed Production:

The Lagos facility's automated machines can print a driver's licence in less than 20 seconds, achieving a production rate of over 1,800 licences per hour.

Coverage Area:

Between 8 and 20 October, the FRSC printed over 65,000 licences for Lagos State and more than 20,000 for other South-West states, with production still ongoing.

Operational Commitment:

The Corps has adopted 24-hour production shifts to clear all pending licence backlogs nationwide.

Defined Roles:

The Mini Print Farm handles production.

State licensing offices manage distribution and issuance to applicants.

Technological Advancements:

Introduction of a digital indexing system that tags each licence with a unique video code for easy verification.

Applicants receive these codes to collect their licences seamlessly.

Enhanced Transparency & Accountability:

The video-coded tracking system ensures real-time monitoring and eliminates the risk of mismanagement or duplication.

Stable Digital Infrastructure:

The Lagos print farm operates on a dual network system (fibre and radio links), ensuring uninterrupted connectivity during production.

Efficiency and Reform Focus:

The initiative aligns with the FRSC's digital reform agenda, aimed at improving service delivery, eliminating delays, and restoring public confidence.

Leadership Insight:

FRSC Corps Marshal Shehu Mohammed, represented by Deputy Commander Olawale Kareem, affirmed the Corps' resolve to sustain production speed until all outstanding licences are printed.



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Nigeria's Exit From FATF Grey List Calls For A Lot More Seriousness than We Think



REFORM TALKS

with

Enam Obiosio

When I first heard the announcement from Paris that Nigeria had finally been delisted from the Financial Action Task Force (FATF) grey list, I felt a rare and honest surge of pride. Not the perfunctory kind that comes from routine government declarations, but the deep, reflective satisfaction that springs from knowing that, against many odds, our country had stayed the course and achieved a milestone that has both symbolic and practical weight.

For years, Nigeria's relationship with global financial watchdogs has been uneasy. We have often found ourselves on the wrong side of global compliance systems - branded as 'high-risk,' 'opaque,' or 'vulnerable to illicit flows.' When the FATF placed us on the grey list in February 2023, it felt like a public rebuke, a red mark on our financial report card. The world was, in essence, saying: "Nigeria, you are not doing enough."

But what many people forget is that this wasn't a political sanction - it was a technical warning. And in the complex world of international finance, such warnings carry real-world consequences. Grey listing signals to banks, investors, and development partners that a country's financial systems are under enhanced monitoring, often prompting stricter due diligence requirements. In simple terms, it makes it harder for Nigerian businesses and citizens to move money, attract investment, or be trusted by the global financial ecosystem.

So, when President Bola Ahmed Tinubu welcomed the FATF's decision to delist Nigeria, it wasn't just another headline in a long list of policy wins but a pivot point in our quest for economic credibility.

It's easy to underestimate how much work goes into exiting a FATF grey list. The process is not political; it's procedural, data-driven, and intensely demanding. Nigeria had to demonstrate that it could identify, prevent, investigate, and prosecute financial crimes - from money laundering to terrorism financing - in line with international standards.

This required not only updating our laws but also changing our institutional culture. The Nigerian Financial Intelligence Unit (NFIU) became the nerve centre of this transformation. Under the leadership of Ms. Hafsat Abubakar Bakari, the NFIU coordinated multiple agencies - from the EFCC and ICPC to the Central Bank, DSS, and Corporate Affairs Commission - to prove that Nigeria's compliance was not on paper but in practice.

It's important to remember that FATF monitoring is not an event; it's a continuous evaluation process that scrutinises everything from inter-agency cooperation to beneficial ownership transparency. Every recommendation requires evidence, not promises. And for a country like Nigeria, where bureaucracy often chokes progress, sustaining such inter-agency momentum was no small feat.

I find it particularly symbolic that this victory

came under the Tinubu administration - one that has made reform, fiscal discipline, and institutional rebuilding central to its economic narrative. Whether it's the unification of the exchange rate, subsidy reform, or public finance restructuring, the overarching message has been that Nigeria wants to be seen, not as a risk, but as a partner. The FATF delisting affirms that commitment.

When I consider what this means in practical terms, several layers unfold.

First, Nigeria's removal from the grey list sends a strong signal to international financial institutions and investors. It tells them that the country is se-

Nigeria can be trusted again in the global financial ecosystem

rious about transparency, compliance, and governance. That confidence is crucial in a period where Nigeria is actively seeking foreign investment to stabilise its economy, fund infrastructure, and support small businesses.

Second, this milestone reinforces the credibility of Nigeria's financial regulators. For too long, our enforcement agencies have been viewed as reactive rather than preventive - chasing crimes after they happen. Now, with the systems strengthened, data-sharing improved, and coordination institutionalised, Nigeria is better positioned to detect and deter illicit flows before they damage the economy.

Third, it enhances Nigeria's standing in the regional and global anti-money laundering ecosystem. Through the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA), Nigeria now re-emerges not as a laggard but as a leader - one capable of sharing lessons and setting examples for neighbouring countries still struggling with compliance gaps.

Some may ask, "How does this affect me?" It's a fair question. After all, the FATF is an elite acronym, far removed from the markets of Mushin or the farms of Nasarawa. But the truth is that financial integrity touches every part of national life.

When a country is on the FATF grey list, foreign banks treat transactions involving its citizens with

suspicion. This makes international trade, remittances, and investment more expensive. A grey-listed country also risks capital flight, reduced investor confidence, and slower economic recovery.

Conversely, delisting helps reverse those perceptions. It eases restrictions on Nigerian companies engaging in cross-border business. It reassures investors that compliance risk is lower. It also improves Nigeria's ability to access global credit, attract partnerships, and strengthen its currency. In short, the impact trickles down to jobs, exchange rates, and the cost of doing business.

In the long run, that's what makes this achievement not just technical, but transformational.

President Tinubu's statement called this development "a major milestone in Nigeria's journey towards economic reform, institutional integrity and global credibility." And I agree. What strikes me most is that this didn't happen in isolation. It fits into a broader architecture of reform that his administration has pursued - one that ties governance integrity directly to economic growth.

Tinubu's approach to reform has been unapologetically structural. He understands that no economy can thrive on leaks, loopholes, and opacity. His consistent emphasis on transparency - from fiscal reforms to financial governance - underscores a simple truth: credibility is the new currency.

The decision to coordinate this effort through the NFIU, under the supervision of the Attorney-General, Minister of Finance, and Coordinating Minister of the Economy, was strategic. It ensured that the legal, financial, and operational arms of government worked in sync - something that has often been missing in our anti-corruption frameworks.

Equally commendable was the involvement of a wide cast of institutional actors: from the CBN and CAC to the Customs, NDLEA, SEC, and Police. This multi-agency synergy proved that Nigeria can deliver when interests align and leadership is clear.

It's also worth acknowledging the role of our international partners. FATF reforms are not implemented in a vacuum; they require technical support and collaboration. The governments of France, Germany, the UK, and the US, as well as the United Nations and the European Commission, provided invaluable assistance throughout this process.

Their involvement is more than diplomatic courtesy. It represents a renewed vote of confidence - an acknowledgment that Nigeria can be trusted again in the global financial ecosystem. And trust, as every investor knows, is the most valuable asset a nation can hold.

Yet, as proud as I am of this accomplishment, I remain cautious. History teaches us that Nigeria is excellent at achieving milestones but often struggles to sustain them. The FATF delisting should not become a reason for complacency; it should be a call to consistency.