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# The Reforms

*Championing good governance, Driving Development*



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22<sup>nd</sup> Edition

## President Tinubu Approves 15% Import Duty To Protect Nigeria's Local Refineries



President Bola Ahmed Tinubu

**President Bola Ahmed Tinubu's** approval of a 15 percent import duty on petrol and diesel is more than a fiscal directive; it's a strategic move that could reshape Nigeria's downstream oil market. The policy aims to protect local refineries, stabilise prices, and strengthen the naira-based oil economy. Yet, beneath this economic rationale lies a delicate balancing act: boosting domestic production without inflicting more pain on consumers already battling inflation and high living costs. **Enam Obiosio** writes...

**P**resident Tinubu's decision to impose a 15 percent ad-valorem import duty on petrol and diesel imports signals a decisive shift in Nigeria's energy policy.

The directive, contained in a letter dated October 21, 2025, and made public on October 30, was addressed to the Federal Inland Revenue Service (FIRS) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMD-PRA).

Signed by his Private Secretary, Damilotun

Aderemi, the letter conveyed the President's approval following a proposal by Dr. Zacch Adedeji, Executive Chairman of FIRS. The policy is part of what the government describes as a "market-responsive import tariff framework," aimed at aligning import costs with domestic market realities and creating a level playing field for local refiners.

According to Dr. Adedeji, the measure is essential to Nigeria's broader energy reform and fis-

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cal sustainability drive. “The core objective of this initiative is to operationalise crude transactions in local currency, strengthen local refining capacity, and ensure a stable, affordable supply of petroleum products across Nigeria,” he explained in his memo to the President.

**A Step Toward Energy Self-Sufficiency**

Nigeria’s reliance on imported fuel has long been a paradox. Despite being Africa’s largest crude producer, the country imports over 67 percent of its petrol needs. For decades, this dependence has drained foreign reserves, weakened the naira, and left the economy vulnerable to global price shocks.

With the new import duty, President Tinubu’s administration hopes to reverse that trend. The tariff, pegged on the cost, insurance, and freight (CIF) value of imported petrol and diesel, is designed to make imported products less attractive compared to those refined locally.

Projections from the FIRS suggest that the new duty could raise the landing cost of petrol by about N99.72 per litre, nudging the estimated pump price in Lagos to around N964.72. Despite this increase, Nigeria’s fuel prices would still remain below regional averages - Senegal (\$1.76 per litre), Côte d’Ivoire (\$1.52 per litre), and Ghana (\$1.37 per litre).

For the administration, this pricing balance is critical. It seeks to protect local producers while avoiding sharp consumer price spikes that could fuel discontent.

**Aligning Market Prices with Local Realities**

Dr. Adedeji’s proposal to the President outlined a core problem: the misalignment between locally refined products and import parity pricing. The current pricing model often favours importers, leaving domestic refiners at a disadvantage.

“While domestic refining of petrol has begun to increase and diesel sufficiency has been achieved, price instability persists, partly due to the misalignment between local refiners and marketers,”

**The government envisions a future where Nigeria refines its crude, prices its products in naira, and exports surplus fuel to regional markets**

he wrote.

He warned that when import parity prices fall below cost recovery levels for local producers - due to foreign exchange fluctuations and freight costs - it discourages domestic investment. The new tariff, therefore, seeks to bridge that gap by ensuring fair competition and long-term sustainability.

**Boosting Local Refining Capacity**

The timing of this policy coincides with growing



Dr. Zacch Adedeji, Executive Chairman of EFCC

domestic refining activity. The 650,000 barrels-per-day Dangote Refinery in Lagos has started producing diesel and aviation fuel and is preparing to ramp up petrol production. Smaller modular refineries in Edo, Rivers, and Imo states have also begun refining limited quantities of petrol.

In imposing an import duty, the federal government aims to create a protective cushion for these facilities, allowing them to compete fairly and recoup investments. It’s a strategy reminiscent of global practices where infant industries are shielded from external competition until they achieve operational efficiency.

Energy experts view the move as a calculated step. “You can’t build local refining capacity in a market where imports dominate,” said Dr. Bola Sofoluwe, an economist and energy analyst. “President Tinubu’s approach is about correcting structural distortions. The short-term pain could lead to long-term stability if managed well.”

**The Fiscal and Economic Context**

Beyond the refinery protection argument, the policy also ties into the President’s broader fiscal reform agenda. Since coming into office, the administration has pursued a sequence of bold, sometimes unpopular, economic policies - from subsidy removal to exchange rate unification - all aimed at stabilising Nigeria’s fiscal framework.

This new import duty aligns with that trajectory. It supports the administration’s goal of boosting non-oil revenues, reducing import dependency, and conserving foreign exchange reserves. Every litre of fuel refined locally represents foreign currency saved, a stronger naira, and a more resilient domestic economy.

Dr. Adedeji highlighted this dual benefit in his memo, stating that the government’s role was “twofold - to protect consumers and domestic producers from unfair pricing practices and collusion while ensuring a level playing field for refiners to recover costs and attract investments.”

**Concerns About Price Impact**

Despite the strategic logic, many Nigerians worry about the immediate implications. Fuel price adjustments often trigger a chain reaction across

the economy. From higher transportation costs to increased food prices. In a country already grappling with double-digit inflation, any additional cost at the pump could deepen hardship.

However, government officials insist the framework is designed to avoid “price shocks.” The projected increase, they argue, is modest compared to regional benchmarks and necessary for long-term stability.

Still, the real test will lie in implementation. Analysts warn that without proper monitoring, the new tariff could be exploited by middlemen and marketers to justify excessive price hikes. Transparency and enforcement by the NMDPRA will therefore be crucial to maintaining public trust.

Nigeria’s path to energy self-sufficiency has been long and fraught, but the signs of progress are visible. The combination of private sector investment, deregulation, and now tariff protection suggests a deliberate shift from dependence to domestic strength.

President Tinubu administration’s message is consistent: the era of import reliance must end. The government envisions a future where Nigeria refines its crude, prices its products in naira, and exports surplus fuel to regional markets. If achieved, this could redefine the country’s role in Africa’s energy landscape.

The introduction of a 15 percent import duty on petrol and diesel is both a policy statement and a test of political will. It challenges the old order where importers dominated the fuel market and opens a new chapter for local producers to thrive.

Yet, as with all reforms, the outcome will depend on execution. If managed efficiently, the policy could strengthen the downstream sector, enhance fiscal stability, and lay the foundation for true energy independence. But if mismanaged, it risks eroding public confidence and reigniting the same market chaos it seeks to cure.

For now, President Tinubu’s move reflects a government willing to take calculated risks for long-term gain. It’s a bold step toward reclaiming Nigeria’s energy future - one refinery, one litre, and one policy at a time.



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Dakwo, Abuja.**EDITORIAL****Beyond Falling Prices - Nigeria Must Fix The Foundations of Food Security**

We welcome the encouraging news that food prices are finally easing across the country. For millions of Nigerian households, any relief - no matter how modest - is both timely and necessary. Yet, as we have consistently argued, price stability is not a miracle; it is the outcome of deliberate choices, structural reforms, and sustained investment in the agricultural backbone of our economy. It is therefore reassuring to hear the Minister of Agriculture and Food Security, Senator Abubakar Kyari, acknowledge that the real work now lies in confronting the high cost of agricultural inputs.

We agree with the minister: fertiliser, irrigation, fuel, and other essential inputs remain crippling expensive. As long as these costs remain high, the recent drop in food prices will be temporary at best. Nigerian farmers - especially smallholders who produce over 70 percent of our food - cannot compete or scale when their cost of production keeps rising. If the federal government is serious about sustaining this positive trajectory, then addressing input affordability must become a national economic priority.

The minister's remarks at the Senate public hearing reveal a

critical mindset shift that we must commend. For years, agricultural policymaking in Nigeria has been dominated by grand announcements, silo-focused interventions, and urban-based storage projects that contributed little to rural resilience. Now, at last, we hear of a move toward community-level storage, with 85 percent of new silos planned for rural areas. This is the kind of decentralised thinking we have long advocated.

Community silos can drastically cut post-harvest losses - which account for up to 40 percent of output in some value chains. They empower rural farmers, reduce waste, stabilise prices, and strengthen local economies. We believe this pivot represents one of the most promising agricultural reforms in years, especially when backed by funding from the New Growth Infrastructure Fund and the National Agriculture Development Fund.

However, we must emphasise that cheaper inputs and better storage cannot achieve their full impact without tackling the third major barrier: farmer access to affordable credit. The minister's commitment to improved financing mechanisms is a step in the right direction. But Nigeria's agricultural credit system remains plagued by bureaucracy, weak enforcement, and a lack of

trust between banks and farmers. We urge the federal government to work closely with cooperatives, state governments, and private sector players to design farmer-friendly models that are transparent, digital, and scalable.

We also note the minister's assurance that reforms will go beyond staple crops to include tomatoes, onions, peppers and other produce that daily shape the realities of Nigerian kitchens. This broader lens is essential. Food security cannot be reduced to grains alone; it must reflect the full diversity of what Nigerians eat.

Still, we must remind the government that genuine food security will remain elusive unless our policies recognise the changing realities of climate, security, and rural livelihoods. High fuel costs still threaten irrigation and transportation. Poor rural roads continue to undermine distribution. And insecurity across many farming belts remains a shadow over every projection of increased productivity.

As we look toward 2026 - the minister's stated target for greater stability - we urge the government to deepen coordination across agencies, prioritise mechanisation, and ensure accountability in every programme tied to the Renewed Hope Agenda.

**DID YOU KNOW?**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



  
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## NEXIM Bank, GIZ Empower MSMEs Through Export Readiness, Market Access Excel Program



Mr. Mohammed Z. Awami, Head, Specialized Business at NEXIM Bank

By Jennete Ugo Anya

The Export Readiness & Market Access Excel Program, organized by the Nigerian Export-Import (NEXIM) Bank in partnership with GIZ, is currently underway, driving Nigeria's export growth agenda through MSME capacity building.

**The program - designed to provide a digitally enabled platform for identifying, onboarding, and supporting export-ready MSME clusters across Nigeria**

The session opened with welcome remarks from Mr. Akinwande Pearse, representing GIZ, followed by Mr. Folarin Tamiyu, Head of NEXIM Bank's Akure Regional Office, who delivered the opening address on behalf of the Managing Director/Chief Executive of NEXIM Bank.

Goodwill messages from the Nigerian Ex-

port Promotion Council (NEPC) and EdoJobs highlighted strong stakeholder commitment to strengthening MSME competitiveness and export readiness.

The program - designed to provide a digitally enabled platform for identifying, onboarding, and supporting export-ready MSME clusters across Nigeria - continued in Benin City, Edo State, marking the final edition of its four-week rollout across selected states.

Highlights of the session included a presentation by NEPC on 'Enhancing Export Readiness & Market Access for SMEs', followed by a session on NEXIM Bank's Export Finance Offerings, delivered by Mr. Mohammed Z. Awami, Head, Specialized Business.

The event concluded with the NEXA SME Onboarding and Support Session, aimed at strengthening MSME capacity to access global markets through NEXIM Bank's digital export support framework.

In a statement, NEXIM Bank appreciated all partners, facilitators, and MSMEs who participated across Abuja, Plateau, Lagos, and Edo States, reaffirming its commitment to empowering Nigerian businesses for export growth and international competitiveness.



A crossed section of participants at the event.

## Nigeria, UK Unveil Working Group To Deepen Trade

By Anita Dennis

Nigeria and the United Kingdom have unveiled a new Economic Diversification Working Group aimed at boosting trade relations and unlocking opportunities across non-oil sectors of the Nigerian economy.

The initiative, unveiled recently, builds on the momentum of the Developing Countries Trading Scheme (DCTS) Roadshow recently held in Kano and Lagos States, and seeks to advance cooperation under the UK-Nigeria Enhanced Trade and Investment Partnership (ETIP).

The dialogue focused on strengthening Nigeria's agricultural, manufacturing, and digital services sectors, with the UK pledging support through trade facilitation, investment promotion, and capacity-building initiatives.

British Deputy High Commissioner, Mr. Jonny Baxter, reaffirmed the UK's commitment to growing bilateral trade, which currently stands at £7.9 billion as of March 2025. He noted that over 3,000 Nigerian products - including ginger, cocoa, sesame seeds, cashew nuts, soya beans, and textiles - are set to benefit from expanded market access under the DCTS.

"Today's dialogue marks a significant milestone in the UK-Nigeria partnership," Mr. Baxter said. "It reflects our shared commitment to inclusive, sustainable economic growth through strategic



Mr. Jonny Baxter, British Deputy High Commissioner

export diversification. By working together - government to government and with the private sector - we are unlocking new opportunities for trade, investment, and innovation."

Representing the Federal Ministry of Industry, Trade and Investment, Mrs. Orji Gertrude, Director of Trade and Investment, noted that the DCTS comes at a crucial time as Nigeria accelerates efforts to diversify beyond oil and strengthen its integration into global value chains.

She emphasized the importance of understanding rules of origin, documentation requirements, product standards, and trade facilitation measures to fully benefit from the scheme.

"Through partnerships like this with the UK's Department for Business and Trade (DBT), we aim to reduce barriers to trade, improve competitiveness, and ensure that Nigerian products meet international standards," Mrs. Gertrude said.

The dialogue concluded with a joint call for continued collaboration, knowledge exchange, and policy innovation to drive future trade and investment, reinforcing both nations' commitment to a prosperous and diversified economic partnership.

## FG To Implement Single Window Policy For Port Efficiency - VP Shettima



Vice President Kashim Shettima

By. Kingsley Benson

The federal government has reaffirmed its commitment to implementing the National Single Window (NSW) policy by 2026.

A milestone reform expected to boost efficiency, transparency, and competitiveness at Nigeria's ports.

Vice President Kashim Shettima disclosed this during the second meeting of the Ports and Customs Efficiency Committee held at the Presidential Villa, Abuja.

He said that the initiative aims to harmonise documentation, reduce human interference, and cut average cargo clearance time from 21 days to less than seven.

"By the end of 2026, we aim to reduce cargo clearance time to under seven days and position our ports among Africa's top three most efficient trade gateways," Vice President Shettima stated.

Describing the forthcoming rollout of the Single Window in early 2026 as a 'game changer,' the Vice President said the policy would usher in a new era of transparency and seamless inter-agency coordination.

Vice President Shettima directed the Nigerian Ports Authority (NPA), Nigeria Customs Service (NCS), Standards Organisation of Nigeria (SON), NAFDAC, and other relevant agencies to present a clear roadmap for a weights and measures framework that ensures consumer

protection and fairness in trade transactions.

He decried the high cost and prolonged dwell time of cargo at Nigerian ports - currently averaging 18 to 21 days compared to five to seven days in Ghana and four in Cotonou—describing the situation as "economically unsustainable."

"The cost of clearing goods in Nigeria is about 30 percent higher than in many regional peers. These inefficiencies cost us investments, drive up prices, and weaken export competitiveness," he added.

The Vice President expressed optimism that the pending Executive Order on Joint Physical Inspection, awaiting presidential assent, would transform port operations and strengthen collaboration among agencies.

"The era of siloed operations must end. Inter-agency rivalry must give way to synergy. Our success will depend on what we achieve together," he said.

Earlier, Princess Zahrah Audu, Director-General of the Presidential Enabling Business Environment Council (PEBEC), highlighted the adverse impact of inefficient port operations on Nigeria's Ease of Doing Business ranking, urging all stakeholders to work collectively to reverse the trend.

In his remarks, Dr. Abubakar Dantsoho, Managing Director of the Nigerian Ports Authority, emphasised that collaboration remains key to achieving operational efficiency, citing ongoing reforms such as joint inspection, technology adoption, and infrastructure upgrades as crucial steps toward modernising the nation's port system.

## FG, Firm Sign \$400m Agreement To Establish Integrated Steel Plant in Ogun

By. Ahmed Ahmed

The federal government has signed a \$400 million strategic cooperation agreement with Stellar Steel Company Limited, a subsidiary of Inner Galaxy Group, for the establishment of a modern integrated steel plant in Ewekoro, Ogun State.

The agreement, formalised by the Federal Ministry of Steel Development, is a key step in Nigeria's renewed drive to accelerate industrialisation and achieve self-sufficiency in steel production.

Speaking during the signing ceremony in Abuja on October 28, 2025, Honourable Minister of Steel Development, Prince Shuaibu Abubakar Audu, described the deal as a milestone in President Bola Tinubu's Renewed Hope Agenda, aimed at revitalising the steel sector and positioning it as a major catalyst for national growth.

"The new steel plant will be completed in phases, with the first phase scheduled to commence production by the end of 2026," Audu said.

According to a statement signed by the minister's media aide, Lizzy Okoji, the project will feature a full industrial chain - from iron ore mining and smelting to steel processing and sales - effectively positioning Nigeria as a regional hub for steel manufacturing in West Africa.

Prince Audu reaffirmed the government's commitment to creating an enabling environment for strategic investors in the steel sector. He noted that the project aligns with Nigeria's ambition to produce 10 million tonnes of crude steel annually by 2030, a target expected to boost infrastructure development and reduce import dependency.

The \$400 million investment is projected to generate over 2,000 direct and 20,000 indirect jobs, while building a localised iron ore supply chain capable of saving over \$1 billion annually in foreign exchange outflows.

"Under the terms of the declaration, the ministry will facilitate fiscal incentives, infrastructure support, and a regulatory framework to ensure the project's long-term viability," Prince Audu explained.

He stated that Stellar Steel would implement a local recruitment and training programme in collaboration with Nigerian universities and technical institutes to strengthen domestic capacity in steel technology and management.

Signing on behalf of Stellar Steel Company Limited, Mr. Xiaotian You, Group Chairman of Inner Galaxy, expressed the company's readiness to deploy advanced technologies and adhere to global best practices in environmental sustainability.

"Our goal is to build a facility that not only meets global standards in steel production but also supports Nigeria's green industrialisation agenda," he said.

It would be recalled that the minister performed the groundbreaking ceremony for the same project in April 2025. Once completed, the plant is expected to serve as a benchmark for modern steel production in Nigeria - enhancing infrastructure, boosting exports, and strengthening local manufacturing capacity.

Also present at the signing were Li Shuang, President of Inner Galaxy Group; Jackie Chen, Vice President; and a director of the RSIN Group, who were part of the Chinese delegation.



Simplifying TAX and Maximising Revenue

# BOI's ESG Report Exposes Major Funding, Skills Gaps Hindering MSME Sustainability Drive



Dr. Olasupo Olusi, MD/CEO of BOI

By Jennete Ugo Anya

**T**he Bank of Industry (BOI) has spotlighted the twin challenges of limited funding and inadequate technical know-how as the biggest obstacles preventing Nigeria's micro, small, and medium enterprises (MSMEs) from fully adopting Environmental, Social, and Governance (ESG) principles.

The revelation came during the launch of the bank's report titled 'Environmental, Social and Governance Adoption by Nigerian Micro, Small and Medium Enterprises', unveiled at BOI's inaugural ESG Conference in Lagos.

The event, themed 'Advancing ESG Adoption', brought together policymakers, development partners, and private sector stakeholders committed to accelerating Nigeria's sustainable business transition.

According to the report, over 78 percent of surveyed MSMEs lamented financial limitations, while 65 percent identified a lack of technical expertise as a significant impediment to implementing ESG frameworks in their operations. The survey, which cut across Nigeria's six geopolitical zones, captured insights from over 300 enterprises across sectors such as agro-processing, ICT, manufacturing, healthcare, creative industries, and financial services.

The findings also revealed that 65 percent of respondents cited the absence of ESG-linked incentives, 45 percent acknowledged low awareness, and 20 percent pointed to minimal customer demand for sustainable products and practices. An indication that market forces alone are not enough to drive ESG adoption.

To address these gaps, the BOI report recommended a set of actionable interventions - from ESG-compliant financial products with flexible loan features to gender-focused credit windows aimed at narrowing the adoption gap for women entrepreneurs. It also proposed regional capacity-building hubs to enhance technical expertise and the use of blended finance models to increase access to green capital.

Speaking at the conference, Dr. Olasupo Olusi, BOI's Managing Director (MD)/Chief Executive

**... market forces alone are not enough to drive ESG adoption**

Officer (CEO), underscored the critical role MSMEs play in Nigeria's economy, accounting for over 80 percent of businesses and nearly half of the national gross domestic product (GDP).

"Despite their importance, many MSMEs still struggle to understand what ESG means in practice and how to integrate these principles into their daily operations," Dr. Olusi noted. "This limits their competitiveness, resilience, and readiness for the global marketplace."

He stated that BOI's ESG drive aligns with Nigeria's climate commitments under the Paris Agreement, Nationally Determined Contributions, and Energy Transition Plan, which targets a 47 percent conditional emission reduction by 2030.

"ESG adoption is more than a compliance issue - it's a growth strategy," Dr. Olusi said. "It improves access to finance as global investors increasingly prioritise sustainability. It also helps businesses manage risks, reduce costs, attract top talent, and align with international standards."

He emphasised that embracing ESG principles would not only attract green capital and spur innovation but also lay the foundation for Nigeria's industrialisation through clean energy, efficient resource use, and responsible governance.

Delivering the keynote address, the Director-General of the National Council on Climate Change, Tenioye Majekodunmi, described ESG adoption as a defining factor in how Nigerian enterprises will compete in a rapidly transforming global economy.

"Climate realities and shifting investor expectations are redrawing the map of competitiveness," she said. "Businesses that embed sustainability early will be the preferred partners for global trade and finance."

Majekodunmi commended the BOI's ESG framework for MSMEs, describing it as a "national blueprint" for aligning financial systems with sustainable and inclusive growth. "By linking its lending to ESG principles, the BOI is setting a new benchmark that will open green finance windows to Nigerian enterprises," she added.

In a show of support from development partners, Mahamadou Diarra, Deputy Country Director of Agence Française de Développement (AFD) Nigeria, praised the BOI for its leadership in integrating ESG into the financial ecosystem.

"BOI's initiative strengthens Nigeria's position as a responsible player in the global financial system," Diarra stated. "It builds trust among international financiers and harmonises local standards with global ESG due diligence frameworks."

He reaffirmed AFD's commitment to supporting the BOI in scaling climate-related investments and deepening ESG management practices across Nigeria's development finance landscape.

As Nigeria strives to meet its climate goals and attract sustainable investment, the BOI's ESG report provides both a wake-up call and a roadmap - urging stakeholders to close the financing and knowledge gaps that continue to hold back MSMEs from leading the nation's sustainability transition.

## MAN Projects Inflation To Ease To 14%, Interest Rate At 23% In 2026

### • Predicts Nigeria's Economy To Grow 4% By 2026

By Musa Ibrahim

The Manufacturers Association of Nigeria (MAN) has projected a decline in Nigeria's headline inflation rate to 14% by 2026, citing easing food prices, stable energy costs, and the sustained appreciation of the naira as key factors.

Speaking at a press conference in Lagos recently during the 2025 MAN Think Tank Session, the Director of Research and Economic Policy Division, Dr. Oluwasegun Osidipe, said that the disinflationary trend would be supported by consistent policy actions from the Central Bank of Nigeria (CBN).

"Headline inflation will decelerate further to 14 percent, supported by easing food prices, stable energy prices, and appreciation of the naira," he said.

MAN expressed optimism that the CBN would maintain its current policy trajectory to foster macroeconomic stability and encourage private sector growth.

#### Interest Rate to Drop to 23%

The association also anticipated that the Monetary Policy Rate (MPR) would fall to 23% in 2026, as the CBN continues efforts to expand credit and stimulate output growth.

According to Dr. Osidipe, "Further reduction in lending rates and completion of the bank recapitalisation exercise will enhance credit availability to manufacturers, strengthening investment and capacity utilisation."

#### Stronger Naira Outlook

MAN anticipates further strengthening of the naira to between N1,300 and N1,400 per dollar, driven by recovering global oil prices, stronger external reserves, increased foreign investments, and remittance inflows.

#### Growth Drivers: New Tax Laws and 'Nigeria First' Policy

The association said that economic gains would be anchored on effective execution of new tax incentives, implementation of the National Single Window Project, and alignment of the Nigeria Industrial Policy with the government's "Nigeria First" framework.

Dr. Osidipe projected that Nigeria's GDP growth could reach 4% in 2026, supported by higher oil output, fiscal stability, improved manufacturing performance, and heightened consumer spending expected during the election season in the last quarter of 2026.

Standard Bank and other analysts have also projected a gradual moderation in inflation through 2026, in line with improved monetary coordination and stable foreign exchange conditions.

According to the report, the growth outlook is anchored on the government's ongoing economic reforms — particularly incentives targeted at the manufacturing sector through new tax laws, regulatory reforms, and the operationalisation of the National Council on Industry.

"The rationale for these projections is hinged on the ongoing reforms of government, particularly the



Mr. Segun Ajayi-Kadir, DG of MAN

incentives being channelled to the manufacturing sector through new tax laws, regulatory adjustments, and the operationalisation of the National Council on Industry and other policy frameworks," MAN stated.

The association also identified Nigeria's industrial and green industrial policies as crucial drivers that will enhance productivity, competitiveness, and sectoral expansion in the coming year.

#### Manufacturing Sector Confidence Rises

MAN noted that its Manufacturing CEOs Confidence Index has been on a steady rise since 2025, signalling that the economy is gradually recovering.

The report also linked moderate economic growth to increased defence spending and the heightened demand for military hardware resulting from regional conflicts, which have strengthened economic integration across West Africa.

#### Government Incentives Boosting Output

Speaking at a press briefing to unveil the report, MAN's Director-General, Mr. Segun Ajayi-Kadir, expressed optimism about the manufacturing sector's growth trajectory, citing ongoing government support and funding initiatives.

He highlighted the Federal Government's provision of N75 billion in single-digit interest loans

through the Bank of Industry to support 75,000 SMEs, alongside tax reliefs and the "Nigeria First" policy, which prioritises local manufacturers in public procurement.

"Between Q2 2024 and the first half of 2025, we witnessed a significant jump in capacity utilisation simply because manufacturers had access to loans at single-digit interest rates," Mr. Ajayi-Kadir said.

He explained that such incentives allow manufacturers to reinvest, boost production, create jobs, and increase overall output.

"If my installed capacity is one million bottles and I'm only producing 600, with better access to loans and fewer taxes, I can scale up production, employ more workers, and sell more," he added.

Mr. Ajayi-Kadir urged the government to sustain policy consistency and increase patronage of locally manufactured goods, stressing that doing so would "scale up production and accelerate the growth momentum."

**... the growth outlook is anchored on the government's ongoing economic reforms — particularly incentives targeted at the manufacturing sector ...**

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# Ahead Of 2028 Licence Expiration, FG Considers Recapitalisation Of Discos To Boost Liquidity, Investments

By Kingsley Benson

**W**ith the licences of Nigeria's electricity distribution companies (Discos) set to expire in 2028, the federal government has begun considering a recapitalisation framework that will make minimum capital adequacy a key requirement for licence renewal.

The proposal, according to the Chief Adebayo Adelabu, Honourable Minister of Power, is part of ongoing efforts to enhance the financial health, liquidity, and operational efficiency of Discos across the country.

Chief Adelabu made this known recently during the Leadership Seminar at the Nigeria Energy Exhibition and Conference in Lagos, themed 'Powering Nigeria through Investment, Innovation, and Partnership.'

The Honourable Minister said that the move became necessary as undercapitalisation and mounting debt burdens continue to cripple the performance of several Discos, limiting their ability to deliver stable and quality power supply.

"As the tenure of their operational licences approaches renewal, the government intends to introduce a minimum capital adequacy requirement as part of the licence renewal process to strengthen the financial health and liquidity position of the utilities," he stated.

He reminded industry players that the government would not renew licences for poorly performing Discos, reiterating his earlier warning that only those with proven technical competence, financial strength, and a track record of service delivery would be allowed to continue.

**... the federal government is deepening power sector commercialisation to boost revenue generation, market liquidity, and investor confidence**

"Those that have not shown good faith, demonstrated technical expertise, or acted in the country's best interest will be kicked out," the Honourable Minister said, stressing that the administration's goal is to ensure every household is metered within the next three to five years.

## Power Sector Reforms and Financial Stability

Chief Adelabu disclosed that the federal government is deepening power sector commercialisation to boost revenue generation, market liquidity, and investor confidence. He noted that tariff reforms have already enabled cost-reflective pricing for select consumer categories, improving supply reliability and reducing industrial energy costs.

He revealed that industry revenue surged by 70 percent to N1.7 trillion in 2024, up from N1 trillion the previous year, and is projected to exceed N2 trillion in 2025. To stabilise the sector, President Bola Tinubu has also approved a N4 trillion bond to clear verified debts owed to generation companies (GenCos) and gas suppliers.



Chief Adebayo Adelabu, Honourable Minister of Power

In addition, a targeted subsidy framework is being designed to protect vulnerable households while steering the market toward full commercial viability.

Chief Adelabu also announced stronger collaboration between the Nigerian Electricity Regulatory Commission (NERC) and state regulators to enforce performance standards and monitor Discos within their jurisdictions.

## Legislative and Policy Frameworks

Highlighting progress made under the Electricity Act 2023, he described the law as a "major milestone" in Nigeria's electricity reform journey, as it devolves regulatory powers to states, promotes competition, and encourages private participation.

He disclosed that 15 states have already secured regulatory autonomy, with one fully operational sub-national market. The Ministry, he said, is working with the states to align retail and wholesale markets to ensure coherence in operations.

To further harmonise policies, the Integrated National Electricity Policy, approved by the Federal Executive Council in February, is being finalised alongside a Strategic Implementation Plan - the first comprehensive, sector-wide framework in nearly two decades.

## Infrastructure Expansion and Metering Drive

On infrastructure, Chief Adelabu said the government is aggressively expanding and modernising the national grid through the Presidential Power Initiative (PPI). Under Phase Zero, Nigeria achieved over 700MW of additional transmission capacity, while Phase One, involving global partners such as Siemens Energy and Power China, aims to deliver 7,000MW in new operational capacity.

Generation capacity has also improved, rising to 5,300MW in 2024 from 4,200MW in 2023, aided by the integration of the 700MW Zungeru Hydropower Plant and rehabilitation of key NIPP plants.

In a landmark move, the Transmission Compa-

ny of Nigeria (TCN) has been unbundled into two entities, the Nigerian Independent System Operator (NISO) and the Transmission Service Provider (TSP). A reform aimed at enhancing efficiency, market operations, and infrastructure development.

To close Nigeria's metering gap, Chief Adelabu said the Presidential Metering Initiative (PMI) has been operationalised with N700 billion secured from the Federation Account Allocation Committee (FAAC) to deploy 1.1 million meters by the end of 2025 and an additional 2 million annually over the next five years.

This, he explained, complements the 3.2 million meters being financed through the World Bank's DISREP programme, setting Nigeria on course to achieve nationwide metering within five years.

## Energy Transition and Investment Outlook

On energy transition, Chief Adelabu noted that the government has mobilised over \$2 billion in bilateral and development finance to scale renewable energy deployment and expand access for underserved communities.

This includes the \$750 million World Bank DARES programme, the \$500 million NSIA RIPLE platform, and the \$190 million JICA fund - all designed to unlock private capital for renewables and expand off-grid power solutions for schools, health-care centres, and rural communities.

"We are open to strategic partnerships to mobilise the necessary investments and unlock Nigeria's energy potential," he said. "Our market fundamentals are improving, our policy environment is clearer, and our leadership is committed to creating the conditions for long-term investment and innovation."

He urged investors, regulators, and stakeholders to "think boldly, collaborate strategically, and invest with purpose," emphasising that the reforms underway are geared toward powering Nigeria's next phase of industrial and economic growth.

# FG Endorses N758bn Bonds To Clear Pension Arrears



Ms. Omolola Oloworaran, DG of PenCom

By Majeed Salaam

In a significant move to address long-standing pension arrears and restore confidence in Nigeria's pension administration, the federal government has endorsed N758 billion in bonds to offset outstanding pension liabilities, including unpaid increases dating back to 2007.

The Director-General of the National Pension Commission (PenCom), Ms. Omolola Oloworaran, made this known recently in Yola, Adamawa State, during a two-day sensitisation workshop on the workings of the Contributory Pension Scheme (CPS) for employees and pensioners in the North-East.

Represented by the Commissioner for Administration, Alhaji Bello Abubakar, Ms. Oloworaran described the bond approval as a decisive intervention by President Bola Tinubu, aimed at bringing relief to vulnerable retirees and reinforcing the integrity of the pension system.

"This approval reflects the government's commitment to the welfare of senior citizens and its determination to clear inherited liabilities while restoring trust in the pension structure," she said.

According to her, the move is part of broader pension sector reforms designed to improve efficiency, transparency, and access for retirees under the CPS.

### Raising Benefits and Eliminating Payment Delays

Ms. Oloworaran noted that recent reforms have already produced measurable results, including pension increases for over 241,000 retirees, representing 80 percent of those under the programmed withdrawal arrangement.

"The increases raised monthly pension payments from N12.15 billion to N14.83 billion, effective from June 2025," she revealed.

She further explained that, since July 2025, re-

tirees now receive their benefits immediately upon retirement, eliminating the long waiting periods that previously caused hardship and uncertainty among pensioners.

In addition, a framework has been developed for the reintroduction of gratuity payments for federal civil servants, in line with Section 4(4) of the Pension Reform Act (PRA) 2014. The initiative, she said, aims to strengthen post-retirement welfare and provide a more comprehensive safety net for public sector workers.

"The proposed restoration of gratuity is another major step toward ensuring that workers retire with dignity and financial security," Ms. Oloworaran added.

### Strengthening Trust and Awareness

The PenCom DG explained that the sensitisation workshop was part of the commission's nationwide efforts to build public understanding and trust in the CPS while addressing misconceptions about its implementation.

She said that the forum provided an opportunity for retirees, employees, and stakeholders to engage directly with regulators, share feedback, and clarify issues surrounding pension management and entitlements.

"Sustained awareness is essential for accountability and transparency. Our goal is to ensure that every Nigerian worker understands their pension rights, obligations, and benefits," she stated.

### Collaboration and Institutional Support

Also speaking, the Chairman of the National Salaries, Incomes and Wages Commission (NSIWC), Ekpo Nta, represented by the Deputy Director of Compensation, Chika Ochor, commended PenCom's efforts in deepening pension education and transparency.

He said that the contributory pension system provides a critical safety net that guarantees financial stability for retirees, reduces poverty, and promotes self-reliance in old age.

"The pension system ensures retirees can maintain their standard of living and reduces dependence on family or government support," Nta said, noting that the Tinubu administration has introduced far-reaching reforms to sustain prompt and predictable pension payments.

The Director-General of the National Orientation Agency (NOA), Lanre Issa-Onilu, also lauded the collaboration between PenCom and NSIWC, describing it as an important initiative to bridge knowledge gaps and promote understanding of the CPS and online enrolment processes.

He reaffirmed NOA's commitment to supporting national reorientation efforts that promote values of transparency, accountability, and citizen empowerment.

The two-day workshop, organised by PenCom in collaboration with NSIWC, is part of a nationwide sensitisation series aimed at improving literacy around Nigeria's pension reforms and enhancing the welfare of retirees across the six geopolitical zones.

## Quotes of the Week

### Dr. Emomotimi Agama, Director-General of SEC

Nigeria's \$150 billion annual infrastructure deficit far exceeds the market's contribution, with only N1.5 trillion approved in PPP bonds. This shows a misalignment between financial innovation and national priorities.

### President Bola Tinubu

The target of the Nigerian government is to see how we can retain a large proportion of this capital within our borders. That is why Nigeria is planning to launch the West African Petroleum Market. The idea is to make Nigeria the refinery and distribution hub for the entire continent.

### Senator Abubakar Kyari, Honourable Minister of Agric. & Food Security

I'm happy with the crash of food prices but it's the inputs that we're working on. Fertilizers, irrigation, fuel, and other essentials. We are trying to create mechanisms that will allow farmers to access credit and, at the same time, cheaper products for farming.



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.**



## FIRS Deepens Collaboration With Judiciary, African Peers To Strengthen Tax Administration



Dr. Zacch Adedeji, Executive Chairman of FIRS

By Musa Ibrahim

The Executive Chairman of the Federal Inland Revenue Service (FIRS), Dr. Zacch Adedeji, has reaffirmed the agency's commitment to deepening collaboration with the judiciary and sister tax authorities across Africa to strengthen tax administration and promote inclusive economic growth.

Speaking at a Training Workshop for Justices of the Supreme Court, Court of Appeal, and Judges of the Federal High Court on New Tax Laws, Dr. Adedeji commended the National Judicial Institute (NJI) for organizing what he described as a timely and relevant programme that bridges the gap between the judiciary and tax administrators.

He noted that recent legislative reforms, including the Finance Acts and the Petroleum Industry Act (PIA), have reshaped Nigeria's tax system, introducing new compliance and enforcement dynamics.

"Judicial interpretation is essential for fairness, stability, and investor confidence in tax administration. The judiciary has consistently played a key role through balanced and principled rulings in tax-related cases," Dr. Adedeji said.

He assured that the FIRS remains committed to continuous engagement, technical collaboration, and knowledge sharing with the judiciary to enhance capacity and improve the overall efficiency of the tax system.

"Workshops like this enhance judicial understanding of emerging fiscal frameworks, ensuring a fair and predictable tax environment that supports sustainable growth," he stated.

### Mozambique Revenue Authority Visits FIRS on Study Tour

Earlier on Monday, October 28, 2025, Dr. Adedeji received a delegation from the Mozambique

Revenue Authority (MRA) on a courtesy visit to the FIRS headquarters in Abuja.

The team, led by Inês Cumbane Nhauche, Executive Director of the Extractive Industry Taxation Unit, was in Nigeria as part of a study tour focused on knowledge exchange and collaboration in extractive industry taxation. Other members of the delegation included Manuel Muhabe, Head of Auditing Department, Extractive Taxation Unit; Humberto Alage, Technician, Risk Analysis Department; and Joana Zualo, Technician, Auditing Department.

Welcoming the delegation, Dr. Adedeji highlighted the importance of intra-African collaboration in tax administration, stressing that shared learning and data exchange were key to developing effective and sustainable solutions to Africa's revenue challenges.

"We are delighted to share our experience and support Mozambique in strengthening its extractive taxation framework. FIRS has built decades of expertise in this area, and we are ready to collaborate once specific areas of support are identified," he said.

He stated that partnerships like this would not only strengthen institutional capacity but also contribute to building a more resilient tax infrastructure across the continent.

**... recent legislative reforms, including the Finance Acts and the Petroleum Industry Act (PIA), have reshaped Nigeria's tax system ...**

### Reforms Nuggets

## How Egusi Is Quietly Powering a New Agribusiness Boom

### Nigeria's Hidden Gold:

Egusi, Nigeria's beloved melon seed, is quietly becoming one of the nation's most profitable agricultural products — now valued at N744 billion annually.

### Big Demand, Bigger Opportunity:

Nigeria produces about 573,000 metric tons of melon yearly but consumes over 1.039 million metric tons. The 466,000-ton supply gap reveals a massive, untapped opportunity for farmers and investors.

### Price Surge:

- In 2024, a 100kg bag sold for N120,000.
- By October 2025, it hit N250,000 - over 100% growth.
- A ton now trades at N1.3 million.

Melon storage yields between 25% - 100% ROI, depending on timing and quality.

"In this business, patience and timing make millionaires," — David Nkwa, DNfood Global Ltd.

### From Soup to Global Commodity:

Nigeria produces 65–70% of the world's melon, making it both the largest producer and consumer.

Egusi isn't just local — it's cultural. Nigerians abroad and across West Africa (Ghana, Cameroon) are fueling a quiet export culture.

### Everyday Market Power:

A 2025 study found nearly half of Nigerian households consume egusi regularly. With over 40 million homes, that's about N10–N20 billion in domestic sales weekly.

### Why Farmers Are Switching:

- Short cycle: 3–4 months to harvest
  - Low cost, fast returns
  - Naturally pest-resistant
  - Strong price stability
- "A well-managed hectare yields up to one ton," says aggregator Tsekohol Denison.

### Challenges Holding Back Growth:

- 98% of cultivation and processing still manual
- Poor storage and logistics — N200,000 to transport a truckload from Nasarawa to Abuja
- Minimal mechanisation or export infrastructure

### The Global Picture:

Nigeria leads global production, followed by Ghana and Cameroon. Yet, output has grown only 1.2% in ten years, showing how underdeveloped the sector remains despite high demand.



# CHANGING LIVES CREATING OPPORTUNITIES



At Family Homes Funds Limited, we are Changing Lives—creating pathways to brighter futures, one home at a time. We believe that everyone deserves a place to call home, and with every brick we lay, we're not only building houses, but creating opportunities for families to thrive.



## OUR IMPACT

- ✓ 19,000+ Homes
- ✓ 104,000+ Jobs
- ✓ 60,000+ Project Site
- ✓ 4 Housing Products

## Seeds of Reform, Fruits of Renewal



### REFORM TALKS

with

Olubukola A. Verheijen

Every farmer knows that harvest does not come the same day you plant. You must first till the land, sow the seeds, and wait for rain.

That is what the administration has been doing in our nation over the past two years, sowing the seeds of reform so that the harvest of prosperity may reach every family, every farm, and every school.

#### **Fiscal & Economic Reforms: “Clearing the Ground for Growth”**

The fuel and foreign exchange subsidies were like weeds that drained our soil, consuming trillions that could have built schools, roads, and clinics.

By removing them, President Tinubu cleared the field so that new crops can grow.

These reforms have increased allocations to states, giving the Southwest more resources to invest in our communities, our infrastructure, and our people.

#### **Power Sector Reforms: “No Harvest Grows Without Rain”**

Electricity is the water that nourishes our economy.

Through the Presidential Metering Initiative, Millions of meters are being deployed across the country, ending estimated billing, promoting fairness, \*helping measured consumption \*and improving liquidity to attract fresh investment.

Targeted electricity subsidies ensure that the poorest households continue to access affordable power, while wealthier consumers pay their true share.

New investments through the Power Sector Debt Reduction and Distribution Reform Programmes (PPSDRP, DISREP, PPI) are expanding generation and transmission infrastructure.

Soon, our farmers and small businesses and industries will enjoy more reliable power to preserve produce, process cassava, and power small shops and factories. That is what harvest feels like.

#### **Gas for Growth: “Fertilizing the Soil”**

Our land cannot produce well without fertilizer, just as our economy cannot grow well without energy.

The government is expanding pipelines such as the Escravos–Lagos System, delivering gas to industries in Sagamu, Ibadan, and Ilorin, with Ondo State directly benefiting as the network

spreads across the Southwest.

Over \$8 billion in new upstream gas investments have already been unlocked, with another \$20 billion expected by 2029.

Gas is not just for electricity. It is the raw material for fertilizers, methanol, and petrochemicals. These are the nutrients that make our farmlands more productive, our factories busier, and our exports more competitive.

New gas projects will feed fertilizer and petrochemical plants that support farmers in Ondo, Ekiti, and Oyo, reducing fertilizer costs, boost-

### We are moving from being an import- dependent nation to a regional energy supplier

ing crop yields, and powering local agro-processing industries.

These value chains from gas to fertilizer, and farm to factory will deliver:

Cheaper food at home as local production expands and transport costs fall.

Exportable agro-products such as cassava starch, cocoa butter, and ethanol that can compete globally.

This is how we turn gas beneath our soil into food on our tables, and jobs in our communities.

#### **Energy Independence – “Growing What We Consume”**

A wise farmer does not keep buying from others what he can grow himself.

For too long, Nigeria exported crude oil only to import refined petrol at higher cost. Those days are ending.

Through bold fiscal reforms, specifically the deregulation private sector-led investments in refineries, Nigeria is now achieving self-sufficiency in petroleum products.

This transformation means that the fuel powering our cars and tractors is increasingly re-

fined at home for Nigerians, by Nigerians creating and keeping the jobs here.

The recent announcement that the Dangote refinery will scale up operations marks a turning point. We are moving from being an import-dependent nation to a regional energy supplier.

This shift reduces foreign-exchange pressure, stabilizes fuel prices, and opens new export revenue streams that strengthen the naira and the national budget.

For our farmers, available and more reliable fuel means lower logistics costs from farm to market.

For our civil servants, it means a more stable economy that protects purchasing power.

For our universities and polytechnics, it means new opportunities for research and innovation in refining technology, supply chain management, and energy systems.

We have planted reforms in our oil and gas fields, and the fruit is energy independence, new jobs, and pride in what we make with our own hands.

#### **“The Harvest Is Near”**

We acknowledge the hardships that come with reform.

The yam does not sprout the same day it is planted. But when it does, the farmer smiles because he remembers the sweat that made it grow is fruitful.

We have planted reforms that are already sprouting in energy, in jobs, in stability.

The rains are gathering: more investments, more local industries, more power.

The harvest will be rich, not just in Abuja and Lagos, but in every village and town across the Southwest and the nation.

From the farms of Ose to the classrooms of Ogbomoso, every Nigerian will soon feel the yield of the seeds we have sown.

Our planting season is ending. The harvest is near and this time, everyone will eat from the bounty.

Under President Bola Ahmed Tinubu, GCFR, Hope is Renewed. This Hope is built on Action

*A speech delivered by Olubukola Arowolo Verheijen, Special Adviser to the President on Energy, at the South West Summit in Akure, Ondo State, 29 October 2025.*