

NGF Rolls Out  
Community of Practice  
For Women Affairs  
Commissioners, Drives  
Fresh Momentum For  
Gender Equity **Pg 8**

FG Seeks N460bn  
In Reopened FGN Bonds  
As DMO Launches  
Fresh November  
Auction **Pg 12**

New CGT Reform  
Set To Boost Investor  
Confidence, Protect  
Small Investors,  
Says Oyedele **Pg 15**

# The Reforms

Championing good governance, Driving Development



Monday 24<sup>th</sup> - Sunday 30<sup>th</sup> Nov 2025

25<sup>th</sup> Edition

## Nigeria's Inflation Falls To 16.05% In A Breakthrough That Signals Renewed Economic Stability

Nigeria's inflation rate has fallen once again, dropping to 16.05 percent, the lowest level the country has recorded in more than eight years.

The National Bureau of Statistics (NBS), in its latest Consumer Price Index (CPI) report, confirmed that October 2025 marked the seventh consecutive month of inflation decline. According to the report, this new figure represents a notable improvement from the 18.02 percent reported in September and has begun to shift the national conversation from persistent hardship to cautious optimism. **Enam Obiosio** writes.

The decline is even more outstanding when seen year-on-year. In October 2024, inflation stood at 33.88 percent. The fall to 16.05 percent in just twelve months reflects one of the sharpest disinflation trends Nigeria has experienced in nearly a decade. Month-on-month inflation also eased to 0.93 percent, a signal that price pressures are slowing across several sectors.

Food inflation, the metric that touches households most directly, has now eased for the second consecutive month. At 13.2 percent, it reflects the positive impact of better harvests and a stronger naira, developments that have helped to bring down the cost of staple imports and reduce volatility in local markets.

### A Shift From Crisis Toward Stability

To appreciate the significance of this decline, it is important to recall the intense price pressures that defined Nigeria's economy between 2020 and 2024. Inflation crossed 30 percent and remained high for months. A mix of global supply disruptions, currency instability, high transport costs, and insecurity in agricultural zones pushed food, energy, and essential commodities beyond the reach of many families.

Households cut back on meals, businesses struggled with shrinking margins, and the FX



President Bola Ahmed Tinubu

market swung sharply from week to week. This was the backdrop against which Nigeria introduced several sweeping reforms - reforms that, while necessary, triggered short-term pain. The

removal of petrol subsidies, unification of the exchange rate, and tighter monetary policy all fed

CONTINUES ON PG 2



# BANK OF INDUSTRY

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into the early inflation spike.

In early 2025, however, the narrative began to change. The Central Bank of Nigeria (CBN) moved firmly into an inflation-targeting stance. The Monetary Policy Committee (MPC) raised interest rates aggressively throughout 2024, then adjusted them to 27 percent in September 2025 as inflation began slowing. Improvements in agricultural output, renewed coordination between fiscal and monetary policies, and better FX market supervision also helped dampen price pressures.

The result is the current sustained decline; a shift from crisis into a slow, steady phase of stabilisation.

**Why Prices Are Finally Cooling**

Several forces have helped ease inflation over the past seven months, and their collective influence is beginning to reshape market behaviour. Improved harvests in major grain-producing states reduced food supply shortages that previously pushed prices upward. A more stable naira lowered the cost of imported goods, from raw materials to essential household items. The CBN's tight monetary stance dampened speculative pressure on the FX market and helped restore confidence among investors and traders.

These shifts also changed expectations in the market. With inflation falling month after month, traders became less aggressive in adjusting prices, hoarding reduced noticeably, and consumers began to regain confidence in their budgeting. The emotional temperature of the economy - a crucial but often overlooked factor - has cooled.

**Impact Across Households and Businesses**

The easing inflation numbers are beginning to ripple through daily life, even though cost pressures remain significant. Families are observing early signs of relief in food markets. While items remain expensive compared to two years ago, the pace of increase has slowed, and some produce prices have stabilised. Transport costs, though still high, are no longer rising as sharply, and rent in parts of Lagos, Abuja, and Port Harcourt has stopped climbing at the rapid pace recorded last year.

For businesses, especially SMEs, the downward trend has offered a degree of predictability that was missing during the inflation peaks of 2024. Inputs are arriving at more stable prices, demand patterns are becoming clearer, and cash-flow forecasts are less volatile. Manufacturers depending on imported components are experiencing better cost management, thanks to the naira's relative stability. Investors are also responding positively, with more confidence returning to fixed-income and equity markets as macroeconomic indicators improve.

**The Policy Outlook, MPC's Big Decision**

Attention is now shifting to the next MPC meeting, scheduled for November 24 and 25, where the apex faces a consequential choice. With inflation falling for seven straight months, there is growing pressure to consider a further reduction in interest rates to support credit expansion and investment.

Yet the decision is not straightforward. Some



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

analysts believe the CBN should stay cautious. Inflation, while easing, is still above ideal levels, and premature policy relaxation could reignite pressures, especially if external shocks emerge. Others argue that easing rates at this moment could stimulate private-sector growth and help businesses recover from two years of elevated financing costs.

Regardless of the path chosen, the October inflation numbers will carry significant weight in the committee's deliberations. They represent the strongest evidence yet that the Central Bank's inflation-targeting framework is taking root.

**A Milestone for the Reform Agenda**

The President Bola Ahmed Tinubu's administration has repeatedly noted that the economic reforms

take time to yield measurable outcomes. Many of the adjustments particularly those affecting fuel pricing and FX management brought immediate discomfort to households and businesses. Inflation became the loudest expression of these reforms' short-term impact.

The current inflation trend, however, marks a point of validation. It suggests that the structural changes undertaken over the last eighteen months are beginning to stabilise the economy. If maintained, the momentum could transition the country from the turbulence of reform to a period of broader economic recovery.

For this transition to hold, Nigeria will need sustained FX stability, improved agricultural output, stronger market oversight to prevent price manipulation, and ongoing cooperation between monetary and fiscal authorities. The next few months will be decisive in determining whether the country's inflation trajectory is structural or temporary.

Nigeria's inflation rate dropping to 16.05 percent does not erase the challenges of the last two years, but it defines a powerful moment of progress. After months of strain, households and businesses are experiencing the first meaningful relief in a long time. Market sentiment is shifting, the reform narrative is gaining credibility, and the country is slowly, steadily moving toward a more stable footing.

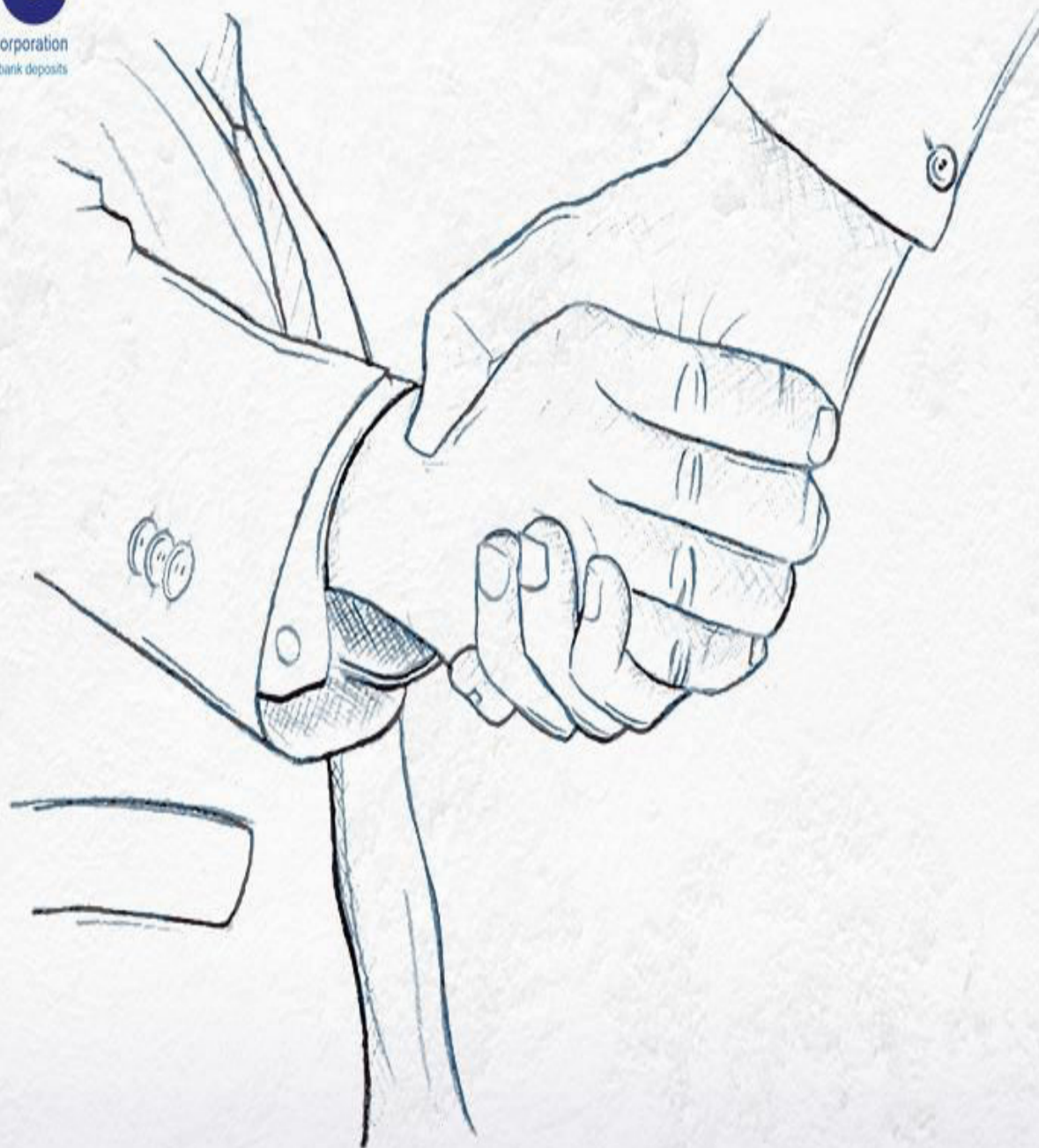
Inflation may not yet be where Nigeria wants it to be, but it has moved decisively away from the danger zone that dominated much of 2024. And in a nation that has battled price instability for years, seven straight months of decline is more than a statistic - it is a sign that the economy may finally be turning the page.

**Inflation, while easing, is still above ideal levels, and premature policy relaxation could reignite pressures, especially if external shocks emerge**



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**EDITORIAL****Nigeria Cannot Afford To Relax Even With Inflation Easing**

**W**e welcome the latest inflation numbers with cautious relief, but we refuse to mistake early progress for lasting stability. The fresh data from the National Bureau of Statistics, which places headline inflation at 16.05 percent and food inflation at 13.12 percent for October 2025, marks the seventh consecutive month of cooling prices. For an economy that has endured months of relentless cost surges, this slowdown offers a moment to breathe. Yet, as the Lagos Chamber of Commerce and Industry has rightly warned, this progress sits on a fragile foundation that could easily crack if we let our guard down.

We believe the LCCI is correct to highlight the significance of this shift. Softer food prices, a firmer naira, and better harvest outcomes are helping to ease the burden on households and businesses. Any Nigerian who has spent time in markets over the past year knows how punishing the food basket has been. When Dr. Chinyere Almona, Director-General (DG) of LCCI, calls it a glimmer of stability, we know she is choosing her words carefully. It is a glimmer, not a sunrise.

The broader trend looks encouraging, but the monthly numbers tell a story that demands attention. Month on month inflation climbed to 0.93 percent in October, up from 0.72 percent in September. This is not a trivial bump. It is a warning signal that immediate price pressures are still active, particularly in food, which carries the heaviest weight in Nigeria's Consumer Price Index.

We must confront this reality

with sincerity. The national averages mask sharp state level disparities. Some states remain trapped in elevated food inflation because of supply chain disruptions, insecurity along transport corridors, or local market distortions. While the headline numbers suggest we are moving in the right direction, many communities still live inside pockets of acute hardship. We cannot pretend that seven months of easing inflation wipes away the experience of families who continue to spend most of their income on feeding alone.

The LCCI is right to insist that this is the moment for policymakers to act with determination. We agree completely. If reforms that strengthened the currency and improved harvest outcomes helped bring inflation down, then sustained reforms will be required to keep it down. Nigeria has a troubling history of experiencing brief windows of improvement followed by long stretches of reversal because the country failed to follow through. We cannot afford that cycle again.

Food security must be front and center. The components of the food basket remain the greatest source of volatility. Until Nigeria can reliably grow, store, move, and distribute food without chronic disruptions, inflation will remain vulnerable to shocks. A nation that still loses vast quantities of produce between farms and urban centers cannot expect stable prices. This is why decisive investments in storage systems, rural roads, crop protection, and security around farmlands are non-negotiable. Any plan that ignores these

issues will be nothing more than cosmetic policy.

The LCCI's call for bold foreign exchange reforms is another point we strongly support. A stronger and more predictable currency is essential for import dependent sectors and for business planning. When the naira becomes more stable, businesses can price goods with greater certainty, and this helps reduce the kind of speculative markups that worsen inflation. Policymakers must continue cleaning up the FX market, promoting transparency, and ensuring that the reforms are insulated from political interference.

We also believe the private sector has a responsibility in this moment. The LCCI has encouraged businesses to use this emerging stability to reinvest, expand production, and create jobs. We share this view. While government policy shapes the macro environment, economic transformation requires private investment to translate stability into growth. If businesses hesitate, the recovery will lose momentum. If they respond with confidence, the economy can gain the kind of traction that sustains lower inflation.

Nigeria stands at a turning point. We can either treat easing inflation as an invitation to relax, or we can treat it as a signal to push harder for structural reforms. We prefer the latter approach. The LCCI has outlined the path clearly: strengthen food systems, support FX reforms, remove supply chain bottlenecks, and rally businesses to invest in production. If we act together with discipline, we can convert these early wins into lasting resilience.

**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**

**F**or 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.

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## FG Credits Stable FX, Disinflation, Rising Reserves For Restored Investor Confidence



Mr. Olayemi Cardoso, Governor of CBN

By Jennete Ugo Anya

Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has credited stable exchange rates, fallen inflation, and rising foreign reserves with restoring investor confidence and positioning Nigeria for sustained economic growth.

Speaking at the 20th Anniversary Colloquium Lecture of the CBN's Monetary Policy Department (MPD) in Abuja, Mr. Cardoso said that bold reforms over the past two years had transformed the economy, stabilizing the naira and reducing the spread between official and bureau de change rates to below two per cent.

"Investor confidence has returned, uncertainty for households and businesses has reduced, and the foundation for long-term stability has been laid," he said.

Inflation has moderated sharply to 16.05 per cent in October 2025, down from a peak of 34.6 per cent in November 2024, marking seven consecutive months of disinflation—the lowest in three years. Core inflation is also beginning to soften, reflecting the cumulative effect of tight policy measures.

Foreign reserves have risen to \$46.7 billion as of November 14, 2025, providing over 10 months of import cover, supported by sustained inflows, stronger oil receipts, and renewed foreign portfolio participation. MR. Cardoso noted that these developments have led to upgrades of Nigeria's sovereign ratings by top international agencies, with S&P Global Ratings revising the country's outlook from stable to positive.

He highlighted Nigeria's removal from the

FATF Grey List as a further milestone, reinforcing adherence to global anti-money laundering and counter-terrorism financing standards, and unlocking additional opportunities for foreign investment and trade finance.

Mr. Cardoso emphasized the ongoing transition to a full inflation-targeting regime, describing it as a strategic imperative to anchor expectations and sustain price stability. He urged the MPD to deepen analytical capacity, strengthen modelling tools, and leverage technology and big data to navigate emerging macroeconomic challenges effectively.

"Monetary policy must remain credible, coherent, and adaptive to changing realities. Our ultimate goal is building a resilient economy that fosters growth, creates jobs, and delivers shared prosperity," he said.

The event also featured remarks from Vice President Kashim Shettima, who reaffirmed Nigeria's readiness for business and encouraged foreign investors to take advantage of reforms under President Bola Tinubu's administration. Vice President Shettima said, "There is no better time to invest in Nigeria... we have crossed the Rubicon and are now on the path of sustainable development."

Dr. Victor Oboh, CBN Director of Monetary Policy, described the lecture as both a celebration and a reflection on the evolution of monetary policy in Nigeria over the past two decades. He noted the department's pivotal role in introducing the Monetary Policy Rate (MPR) in 2006, strengthening policy clarity and communication, and supporting strategic decision-making across the bank.

The event underscored the CBN's focus on stability, innovation, and forward-looking policy frameworks as the foundation for continued economic resilience and growth.

## Nigeria's Mining Sector Hits N26bn Revenue As \$400m Rare Earth Plant Set To Create 10,000 Jobs

Nigeria's mining sector has recorded a remarkable surge in revenue, collecting N26 billion from licensing fees as of October 2025.

Dr. Dele Alake, Honourable Minister of Solid Minerals Development, made this disclosure during inauguration of the \$400 million rare earth minerals processing plant by the Hasetins Group in Uke, Nasarawa State, a project expected to generate 10,000 jobs and stimulate local economic growth.

He noted that the surge in revenue marks a sharp increase from N6 billion in 2023 and N12 billion in 2024. A trend that highlights growing compliance and investor interest in the sector.

Speaking at the ceremony, Dr. Alake framed the sector's rise as part of Nigeria's broader economic transformation. Citing the impact of global technological shifts and the growing demand for electric vehicles, he said that the solid minerals sector has become a new pillar of economic growth under President Bola Tinubu's leadership. He attributed the progress to stricter enforcement of mining laws, enhanced security, and improved investor confidence.

"Remittances from licensing fees to the federation account have risen from N6 billion in 2023 to N26 billion in 2025," Dr. Alake said. He also referenced World Mining Data 2025, noting that Nigeria produced 108 million tonnes of minerals in 2023, ranking 24th in volume and 20th in monetary value globally, with production worth \$48.96 billion.

He highlighted recent successes in refining and processing initiatives, citing the Dangote Refinery, Segilola/THOR gold refinery, Avatar and ASBA lithium processing, and positioning the Hasetins rare earth plant as the next step in value addition.

Mr. Prince Jidayi, Managing Director of Hasetins Group, said that the plant would not only create jobs but also attract investors, diversify the economy, and position Nigeria as a key player in global mining.

"With environmentally friendly operations and sustainable practices, the facility will boost local and national economies while creating opportunities in surrounding communities," he said.

Governor of Nasarawa State, Engr. Abdullahi Sule, commended the project as aligned with the federal government's seven-point agenda, emphasizing value addition and sectoral security.

Industry experts have welcomed the development as a transformative moment for Nigeria's mining sector, signalling a shift from resource extraction to refinement, processing, and global competitiveness. With growing infrastructure and rich mineral deposits, Nigeria is increasingly poised to emerge as a mining hub for Africa.

This rare earth processing plant, coupled with rising sector revenue, highlights a strategic pivot toward self-reliance, industrialization, and sustainable growth in Nigeria's mineral economy.



Funding Nigeria's Agriculture, Growing Prosperity

# NEXIM Reinforces Support For Export-Ready MSMEs Amid Major Reforms, Capital Boost



L-R: Mr. Abba Bello, Managing Director of NEXIM, and a stakeholder during the 2025 GROW Nigerian Conference 2.0

By. Kingsley Benson

The Nigerian Export-Import Bank (NEXIM) has reinforced its commitment to strengthening the country’s non-oil export sector, highlighting micro, small, and medium enterprises (MSMEs) as key drivers of economic growth.

At a time when Nigeria seeks to diversify its economy and reduce reliance on oil revenues, NEXIM’s recent initiatives and strategic reforms are positioning the bank as a central enabler of global trade opportunities for Nigerian businesses.

The reaffirmation came at the 2025 GROW Nigerian Conference 2.0, held from 16 to 18 November at Lagos’ Federal Palace Hotel. The conference, themed ‘Building a Future of Innovation, Resilience, and Prosperity,’ attracted policymakers, financiers, and export-ready businesses, offering a platform to discuss practical measures for expanding Nigeria’s non-oil export capacity.

During a session titled ‘Go Global, Grow Nigeria: Supporting and Financing the Next Wave of Nige-

rian Exports,’ NEXIM Managing Director/ CEO, Mr. Abba Bello, joined Director-General of the Nigerian Export Promotion Council (NEPC), Mrs. Nonye Ayeni, to highlight the bank’s critical role in addressing the financing challenges that continue to constrain MSMEs’ access to global markets. Their dialogue emphasized the need for tailored financial interventions, policy support, and collaborative measures to enable Nigerian businesses to scale competitively on the international stage.

“Our participation reflects the bank’s unwavering commitment to promoting Nigeria’s non-oil exports, empowering businesses, and facilitating trade growth across Africa and beyond,” Bello stated. “We aim to ensure that entrepreneurs are equipped with both the resources and knowledge necessary to navigate international markets effectively.”

For many attendees, the conference was more than a networking opportunity; it was a chance to engage directly with policymakers and financiers who shape the export landscape. According to NEXIM, the event underscored the importance of policy dialogue, targeted financing, and strategic capaci-

ty building in unlocking Nigeria’s export potential. Entrepreneurs were able to discuss sector-specific challenges, including financing gaps, market entry requirements, and regulatory hurdles, while learning about practical tools and financial solutions that could propel their businesses to global competitiveness.

These efforts build on a series of reforms and capacity-building measures NEXIM has pursued over the past year. Earlier in 2025, the bank’s presence at the Lagos International Trade Fair underscored its commitment to expanding Nigeria’s non-oil export footprint. At Tafawa Balewa Square, NEXIM staff engaged with visitors, promoting financing options across agriculture, manufacturing, and the creative sectors, highlighting opportunities for cocoa, cashew, urea, processed foods, and creative goods.

This strategic push coincided with renewed momentum in Nigeria’s export sector. According to the Nigerian Export Promotion Council (NEPC), non-oil exports rose 19.6 percent in the first half of 2025, reaching \$3.225 billion, reflecting growing competitiveness in non-oil sectors and increased investor confidence. For exporters and SMEs, NEXIM’s visible presence at the fair was a concrete signal that the bank is preparing to scale its operations to match the demands of a more diversified economy.

Crucially, NEXIM is undergoing structural reforms and a proposed capital increase designed to position the bank as a cornerstone of Nigeria’s non-oil export strategy. The Nigerian Export-Import Bank Act Amendment Bill, currently before the Senate, proposes an increase in NEXIM’s capital base from N50 billion to N1 trillion, the creation of an Export Development Fund, and governance reforms that would modernize its board structure.

“The NEXIM Bank is not just a bank; it is a bridge between our factories and the world. It must be empowered to lead, not merely to lend,” said Senator Adetokunbo Abiru, Chairman of the Senate Committee on Banking, Insurance, and Other Financial Institutions, during public hearings on the amendment.

Under the proposed reforms, NEXIM would be better equipped to provide large-scale funding to MSMEs, reduce their dependence on oil-linked government cycles, and enable them to pursue opportunities in regional and global markets. Experts, including academics, financial regulators, and industry stakeholders, have praised the reform, noting that the bank’s current undercapitalization limits its impact, preventing it from fully supporting exporters and gaining global credit ratings.

The creation of an Export Promotion Trust Fund, one of the central features of the proposed reforms, is expected to provide financing for raw materials, logistics, and capital investment, further empowering Nigerian exporters to scale their operations. The fund, combined with a strengthened governance structure and modernized board, is set to enhance accountability, transparency, and strategic oversight, ensuring that NEXIM delivers on its mandate effectively.

# NGF Rolls Out Community Of Practice For Women Affairs Commissioners, Drives Fresh Momentum For Gender Equity



L-R: Professor Yinusa Olalekan, Executive Director Policy Strategy/Research, NGF; Dr. Abdulateef Shittu, DG of NGF; Obiora Nnaji, Executive Director Finance/Administration; Honourable Edema Irom, Dean of Commissioner of Women Affairs/Commissioner for Women Affairs Cross River State; Mallam AbdulRahman AbdulRazaq, Chairman of NGF/ Executive Governor of Kwara State, and Hauwa Haliru, Director Gender Affairs /CEO Nigeria Governors' Spouses Forum, during the inauguration of the Community of Practice (COP) for Commissioners of Women Affairs at the NGF Secretariat recently.

By Jennete Ugo Anya

The Nigeria Governors' Forum (NGF) has inaugurated the maiden Community of Practice (COP) for Commissioners of Women Affairs, marking what leaders described as a major national step toward strengthening gender equality, women's empowerment, and inclusive governance across Nigeria.

Speaking at the event, the Chairman of the NGF and Governor of Kwara State, Mallam AbdulRahman AbdulRazaq, said the gathering represents a turning point in Nigeria's commitment to women and girls. He opened his remarks by extending warm greetings on behalf of the Forum, noting, "It is my pleasure to extend greetings from the Nigeria Governors' Forum as we gather for this significant occasion."

He described the inauguration as "a remarkable milestone in Nigeria's commitment to gender equality and the empowerment of women and girls," adding that, "Our collective efforts have brought together dedication, resources, and strategic initiatives to make gender inclusion an essential component of governance and development at all levels."

The chairman emphasized the united purpose behind the day's agenda. "Today we unite to further the cause of gender equality and reinforce the institutional frameworks that support women's empowerment throughout Nigeria," he said.

He highlighted the collaborative role of the states, noting, "This event marks an important step forward as Commissioners of Women Affairs from every state come together, pooling their

**COP was designed to encourage shared learning and joint action. Collaboration, not isolation, is the gateway to real progress**

expertise and determination to pursue a shared vision for lasting progress."

Governor AbdulRazaq announced the establishment of a new Gender Affairs Department within the NGF to strengthen subnational support for gender equality and social inclusion. He also unveiled the Forum's new strategic direction. "We have developed a comprehensive Gender Equality and Women's Economic Empowerment Strategic Plan 2025 to 2029, which is aligned with the National Gender Policy, the National WEE Policy, and the Sustainable Development Goals. This plan outlines ambitious yet achievable targets for mainstreaming gender perspectives in governance, budget processes, and legal reforms throughout the country."

Reaffirming the NGF's role in scaling national programmes, he said, "The Nigeria Governors' Forum has integrated the Nigeria for Women Programme into state-level plans and priorities. Initially piloted in six states, the program has now expanded its operations to 31 states, reflecting widespread acceptance and implementation across Nigeria."

CONT. ON PG 9

CONT. FROM PG 12

He applauded leading states, stating, “The adoption of the Women’s Economic Empowerment Policy at the state level continues to gain momentum, with states such as Kaduna, Kwara, and Lagos leading the way. All other states are committed to domesticating the policy, ensuring inclusion and empowerment in every one of Nigeria’s 774 local government areas.”

Governor AbdulRazaq described the new Community of Practice as a vehicle for nationwide progress. “This new collaborative platform is designed to empower Commissioners, gender advocates, and technical experts to join forces in addressing challenges, sharing best practices, and driving accelerated actions for women’s rights.” He noted that the COP will drive action on political participation, economic inclusion, protection from gender-based violence, and access to essential services.

He closed by thanking all partners and reaffirming the NGF’s commitment. “I extend my gratitude to the Commissioners, state teams, and all our partners for your steadfast dedication. As Chairman of the NGF, we will continue to break down barriers and foster enduring change for every woman and girl across Nigeria. The Nigeria Governors’ Forum remains steadfast in its commitment that no woman or girl will be left behind.”

He ended with optimism for the journey ahead. “Together, we will shape the next chapter of Nigeria’s journey toward gender equality. Thank you, and God bless the Federal Republic of Nigeria.”

Declaring the platform open, the Director-General (DG) of the NGF, Dr. Abdulateef Shittu, reaffirmed the Forum’s commitment to gender equity as a core driver of development. “I am truly pleased to officially open the inaugural Community of Practice for Commissioners of Women Affairs in Nigeria,” he said. “The NGF remains strongly committed to strengthening gender equity, inclusive governance, and the economic empowerment of women across all states. Sustainable development is impossible when half of the population is left behind, and empowering women creates a multiplier effect that strengthens households, communities, and state economies.”

Dr. Shittu explained that the COP was designed to encourage shared learning and joint action. “Collaboration, not isolation, is the gateway to real progress. States are doing incredible work, but exchanging lessons, aligning strategies, and building a unified voice will accelerate the impact across the country,” he said.



Mallam AbdulRahman AbdulRazaq, Chairman of the NGF/ Governor of Kwara State, in the midst of Commissioners of Women Affairs.

He described the platform as a long-term mechanism for institutional strengthening. “The NGF sees the Community of Practice as an ecosystem designed to support long-term capacity building and improve accountability for gender outcomes,” he said. He also acknowledged the role of development partners, noting, “We appreciate the partnership of the Gates Foundation and all our development collaborators who have supported this vision. The work ahead requires resolve, coordination, and commitment, but with this platform, we have taken a major step forward.”

Delivering the keynote address, the Dean of Commissioners of Women Affairs and Commissioner for Cross River State, Honourable Edema Irom, called the inauguration “historic and timely.” She explained that it comes at a time when “women’s economic empowerment, political inclusion, and improved governance structures are national priorities.”

She outlined five commitments the commissioners will champion: full domestication of the National Women’s Economic Empowerment Policy, stronger coordination with national and development partners, increased representation of women in leadership, expansion of data-driven programmes such as the Nigeria for Women Proj-

ect, and the use of the Community of Practice for peer learning and harmonization of state efforts.

“Progress for women and girls is inseparable from the nation’s growth. The commitments made today represent a strong start toward a more inclusive future where women’s participation and potential are fully recognized,” she said.

Also speaking at the event, the Director of Gender Affairs at the NGF Secretariat, Barrister Hauwa Haliru, described the COP as “a collaborative platform established to enhance gender equality, women’s empowerment, and inclusive governance across all states.” She explained that it creates a space for commissioners to “learn from one another, share best practices, and collectively address shared challenges and opportunities in policy design, implementation, and advocacy for women and girls.”

She added, “By fostering this network under the leadership of the Nigeria Governors’ Forum Secretariat and in collaboration with the Dean of Women Affairs Commissioners, the COP aims to drive measurable progress on subnational gender priorities.”

On its vision, Haliru said the COP is “a national platform that accelerates results, peer learning, advocacy, and coordinated leadership for advancing women’s economic empowerment, because the platform connects commissioners, leverages shared expertise, and amplifies collective influence.”

She detailed the objectives of the COP, noting that it will facilitate the exchange of best practices and policy lessons, organize trainings, drive coherence in gender-related policies, promote collaboration with key stakeholders, develop joint monitoring strategies, and showcase innovative solutions for tackling emerging issues.

On the platform’s effectiveness, she said the commissioners will “advocate as a group, shaping the national agenda and donor engagement,” with dedicated sessions for troubleshooting, peer learning, and adopting practical solutions. She highlighted key activities such as knowledge sharing sessions, quarterly review meetings, state-to-state mentoring, and rapid response task teams for policy and operational needs.



Dr. Abdulateef Shittu, DG of NGF, in a round table discussion with the Commissioners of Women Affairs.

# Tinubu Urges G20 To Back Fairer Global Systems, People-Centred Tech As Africa Seeks New Deal



Vice President Kashim Shettima with President Cyril Ramaphosa of South Africa at the summit

By Anita Dennis

At the Johannesburg Expo Centre, where the world's most powerful economies gathered for the 2025 G20 Leaders' Summit, Nigeria used its seat at the table to deliver a pointed message about the future of global development.

President Bola Tinubu, represented by Vice President Kashim Shettima, urged fellow leaders to rethink how technology, capital, and natural resources are shared in a rapidly changing world. His argument cut through the diplomatic language that usually defines such meetings: progress, he insisted, cannot continue on old terms.

The summit, themed "A Fair and Just Future for All: Critical Minerals, Decent Work, Artificial Intelligence," gave Nigeria the platform to push for reforms that link technological advancement with human dignity.

His central concern was the widening gap between nations that innovate and nations that supply the raw materials and labour that sustain global industries. As artificial intelligence sweeps across sectors, he warned that the technology must remain firmly in service of humanity, not morph into a force that sidelines vulnerable economies.

"Our task is to make sure AI becomes a tool of empowerment," he said, adding that global systems must prevent the technology from "reshaping society at the expense of those it ought to uplift." That framing reflected a larger anxiety about how innovation could either deepen inequality or create shared opportunity.

The President pressed a familiar point for African leaders: the continent should no longer be viewed as a supplier of raw minerals that fuel global industries, from batteries to electronics. He argued that a new global framework is needed to ensure value addition at the source, so that communities in Nigeria and across Africa benefit from the minerals under their feet. To him, these mineral deposits represent more than economic potential; they are catalysts for industrial transformation if handled with fairness, transparency, and accountability.

The Nigerian delegation's message on critical minerals tied into a broader call for reforming multilateral financial systems.

President Tinubu told the summit that many developing countries remain stuck behind systemic barriers that slow growth, weaken trade, and hamper financial inclusion. Existing global frameworks, he said, "were built in an era far removed from" the realities of today's world and no longer reflect the complexities nations face. He pushed for an overhaul that would allow countries in the Global South to escape cycles of fragile growth and recurring debt crises.

President Tinubu's remarks on debt were especially stark. He noted that rising debt burdens continue to drag countries back into vulnerability, turning regional challenges into global risks. For him, no conversation on inclusive development is complete unless debt sustainability is placed at the centre of global decision making. He urged the G20 to ensure its Leaders' Declaration includes firm commitments to equitable financial reforms and responsible management of critical mineral resources.

While the structural issues dominated his speech, President Tinubu also spotlighted Nigeria's efforts to prepare its own population for the shifts taking place. He pointed to investments under the Renewed Hope Agenda, particularly digital literacy, vocational training, and entrepreneurship programmes designed to equip young people with future-ready skills. He added that Nigeria supports the creation of global ethical standards for artificial intelligence that protect safety and transparency and prevent exclusion.

His appeal for stronger partnerships captured the tone of many African interventions at the summit. He called for deliberate cooperation between developed and developing nations, between public and private sectors, and between innovation and inclusion. The goal, he said, should be an economy that measures its success not only in growth figures but in the dignity it offers its people.

President Tinubu reminded the G20 that Africa cannot transform its development trajectory without a collective commitment from the world's leading economies. Aspirations alone will not lift the continent, he said, unless they are matched with fairer financing, responsible resource governance, and an inclusive global economic order.

## FIRS Boss Calls For Project Choices Driven By Economic Returns To Strengthen Nigeria's Revenue Base

By Kingsley Benson

The Executive Chairman of the Federal Inland Revenue Service (FIRS), Dr. Zacch Adedeji, has urged Nigeria to prioritise roads, ports, power projects, and other major investments strictly based on their economic returns, if the country hopes to overcome its persistent revenue shortfalls.

Dr. Adedeji made this call while delivering a public lecture at the recent Founders' Day celebration of the University of Ilesa. He further warned that Nigeria's fiscal future would remain fragile unless government projects are guided by clear economic value, data-backed analysis, and measurable contributions to growth.

He described the shift toward economic-return-based project selection as one of four core policy actions needed to rebuild revenue and strengthen long-term fiscal stability.

Dr. Adedeji argued that Nigeria's revenue challenge is no longer just a matter of low oil earnings or weak global conditions, but a structural issue stemming from narrow tax coverage and chronic leakages. To reverse this, he said that the country must scale up Domestic Revenue Mobilisation (DRM) by expanding the tax net beyond the familiar circle of large corporates.

He stressed that too many high-earning individuals, digital businesses, and informal sector players remain outside the tax system, even as they power some of the country's fastest-growing sectors. With digital tools such as TaxPro Max, e-TCC, and advanced tax intelligence systems, the FIRS is now tightening compliance, improving transparency, and closing long-standing gaps in collections.

The FIRS chairman also highlighted the need for budget credibility, saying federal and state budgets must stop drifting away from approved targets year after year through poor implementation, funding mismatches, and inconsistent project execution. He urged adherence to key fiscal rules - debt limits, savings thresholds, medium-term frameworks, and open procurement - as a way to rebuild trust, discipline, and predictability.

On infrastructure, Dr. Adedeji said that Nigeria cannot continue to build roads and ports simply based on political considerations or regional preferences. He insisted that diversification, if it must work, requires infrastructure that is strategic, private-sector aligned, and justified by economic evidence. "Diversification takes capital, coordination, and courage," he stated.

He also called for stronger institutions and deeper collaboration among fiscal and revenue agencies, including enhanced autonomy for the FIRS, Customs Service, and the Budget Office.

Dr. Adedeji's warning comes against the backdrop of new figures showing widening gaps in internally generated revenue (IGR) across the states. Data reviewed shows that the 36 states and the Federal Capital Territory (FCT) generated N3.63 trillion in 2024, up from N2.43 trillion the previous year, a 49.69% increase. Yet the bottom 10 states contributed just 5.23% of that amount, revealing deep economic imbalances and heavy dependence on federal allocations.



  
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## FG Seeks N460bn In Reopened FGN Bonds As DMO Launches Fresh November Auction



Ms. Patience Oniha, DG of DMO

By Majeed Salaam

Nigeria's domestic debt market is set for another major round of activity as the Debt Management Office (DMO) has announced a fresh auction of reopened Federal Government of Nigeria (FGN) Bonds valued at N460 billion.

The offer, scheduled for November 24, 2025, signals the government's continued push to deepen local borrowing, stabilise financing streams, and ease pressure from rising global credit costs.

According to the offer circular released recently, the DMO will receive bids for two tranches -both re-openings of existing instruments:

- N230 billion – 17.945% FGN AUG 2030 (5-Year Re-opening)
- N230 billion – 17.95% FGN JUNE 2032 (7-Year Re-opening)

Settlement for successful bidders is slated for November 26, 2025.

The circular noted that at the heart of these offerings is the government's strategy to rely more heavily on the domestic market for budgetary support. With external borrowing becoming increasingly expensive due to global interest rate hikes and currency pressures, longer-tenored naira-denominated bonds have become a preferred financing route.

The DMO has kept the pricing flexible. It stated that the units remain at N1,000 per bond, with a hefty minimum subscription of N50,001,000, aimed primarily at institutional investors. Because these are re-openings, investors are not bidding for new coupon rates. Instead, final pricing will be set by yield-to-maturity bids that clear the auction plus accrued interest.

The DMO stated that interest on the bonds will continue to be paid semi-annually, a feature that appeals strongly to pension funds, insurers, asset managers, and banks searching for predictable cash flows and moderate risk.

According to the office, both instruments will

be redeemed via bullet repayment at maturity, meaning investors receive the entire principal in one lump sum when the bonds expire.

Beyond return prospects, FGN Bonds carry several statutory advantages. They qualify as trustee investments under the Trustee Investment Act, attract tax exemptions for pension and regulated funds under Company Income Tax Act (CITA) and Personal Income Tax Act (PITA), and count as liquid assets for banks. Their listing on both the Nigerian Exchange (NGX) and FMDQ OTC Securities Exchange ensures transparency and ample secondary market access.

Most importantly, the bonds are backed by the full faith and credit of the Federal Government of Nigeria, offering the highest level of sovereign security available locally.

The latest auction lands at a time of tightening fiscal space and shifting global conditions. As the government works to manage refinancing obligations, plug budget gaps, and support market stability, large domestic issuances such as this have become a central feature of its debt strategy - anchoring liquidity while keeping the country's borrowing programme on track.

**... the bonds are backed by the full faith and credit of the Federal Government of Nigeria, offering the highest level of sovereign security available locally**

## Quotes of the Week

### Vice President Kashim Shettima

There is no better time to invest in Nigeria. You have come at the right time where we have been blessed with committed leadership.

### Entrepreneur Ada Osakwe

There has been progress from when I worked in the Ministry of Agriculture ten years ago. We've seen more entrepreneurs, more bankable models, and more funding for agro-processors—including women-owned businesses. But we need to do more. There is still room for improvement.

### Dr. Chinyere Almona, Director General of LCCI

Nigeria now stands at a pivotal turning point, one where coordinated action can transform easing inflation into lasting economic confidence and a more prosperous future for all

# FG Reaffirms Commitment To Expanding Markets, Boosting UK - Nigeria Trade



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

By Anita Dennis

The federal government is committed to opening new markets, strengthening bilateral trade, and empowering Nigerian women entrepreneurs to compete globally, according to Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole.

Speaking recently at the UK-Nigeria Trade Mission – SheTrades Commonwealth+ Programme in

Abuja, Dr. Oduwole described the initiative as a key component of President Bola Tinubu’s Renewed Hope Agenda, aimed at diversifying the economy, supporting SMEs, and enhancing Nigeria’s profile in non-oil exports.

“This platform is expanding market access in real time and equipping our women-led businesses with actionable knowledge of UK entry requirements - covering fresh produce, processed agri-foods, beauty, and wellness products. We are not merely

facilitating transactions; we are opening doors for livelihoods and economic transformation across our continent,” she said.

The Honourable Minister emphasized that the programme strengthens partnerships between Nigerian entrepreneurs and UK importers, creating the foundation for supplier agreements, long-term collaborations, and scalable exports. She highlighted the recent milestone in bilateral relations, noting that in October the UK granted tariff relief on nearly 3,000 products under the Developing Countries Trading Scheme (DCTS), a move she said will significantly reduce market-entry costs for Nigerian exporters, especially women-led businesses.

Also speaking, Mrs. Nonye Ayeni, Executive Director/Chief Executive Officer of the Nigerian Export Promotion Council (NEPC), commended the initiative as a platform for Nigerian women-led enterprises to access global markets, build capacity, and scale sustainably. She described the mission as more than a diplomatic engagement - “it is a celebration of shared values, mutual economic aspirations, and a commitment to inclusive trade.”

She noted that SheTrades Nigeria Hub, implemented in partnership with the International Trade Centre and supported by the UK government, provides women entrepreneurs with training in export procedures, market strategy, packaging, branding, and digital commerce. She also highlighted NEPC’s role in the WTO/ITC Women Exporters in the Digital Economy (WEIDE) Fund, through which 146 women-led businesses have been selected to adopt digital technologies and expand their online presence.

In combining market access, capacity building, and strategic partnerships, the Trade Mission aims to elevate Nigerian brands, expand non-oil exports, and create sustainable economic opportunities for women-led MSMEs in global markets.

# VP Shettima Highlights Nigeria’s Investment Potential Amid President Tinubu’s Reforms

By Jennete Ugo Anya

Vice President Kashim Shettima has stated that Nigeria is open for business, noting that ongoing reforms under President Bola Ahmed Tinubu are creating unprecedented opportunities for investors.

Speaking recently at the Presidential Villa while receiving a delegation from Advanced Energy Partners (AEP), he assured investors that Nigeria’s abundant resources and strategic interventions are fostering a conducive environment for economic growth and foreign direct investment.

“There is no better time to invest in Nigeria. You have come at the right time where we have been blessed with committed leadership. Be rest assured that you have invested your trust in the right nation. Nigeria is ready for business. We have crossed the Rubicon and are now on the path of sustainable development,” he stated.

According to a statement by Mr. Stanley Nkwocha, Senior Special Assistant to the President on Media & Communications, Office of the Vice President, the delegation, led by Senator Abu Ibrahim, Chairman of AEP, visited to explore investment opportunities in upstream oil and other strategic sectors. Representatives from China North In-



Vice President Kashim Shettima (m) with delegates from AEP during their recent visit to the Presidential Villa

dustries Corporation (NORINCO) and Horizon Energy Abu Dhabi were also part of the group, reaffirming their commitment to expanding operations and partnerships in Nigeria.

The statement noted that Mr. Qiang Wenyu, NORINCO Vice President, cited prior engagement with President Tinubu in Beijing in September 2024, stating the company has been actively pursuing collaborations in energy, oil & gas, defence, and mining. The firm, with an annual turnover of \$30 billion, emphasized its readiness to deepen

cooperation with Nigerian partners.

Similarly, Ms. Mahra Rashed Al Suwaidi, CEO of Horizon Energy Abu Dhabi, attributed her company’s renewed confidence in Nigeria to the administration’s effective leadership and strong management of key institutions, including the NNPC.

Supporting the delegation, UAE Ambassador to Nigeria, Salem Saeed Musabbeh Al Shamsi, encouraged immediate investment, describing Nigeria as the “right place” for foreign capital.



# NIGERIA FIRST

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

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

”

# New CGT Reform Set To Boost Investor Confidence, Protect Small Investors, Says Oyedele



Mr. Taiwo Oyedele, Chairman of the Presidential Fiscal Policy and Tax Reforms Committee

By Musa Ibrahim

Investor confidence is set to rise as Nigeria unveils a progressive framework for Capital Gains Tax (CGT), making the capital market more attractive and fairer for everyone.

The reform was announced by Mr. Taiwo Oyedele, Chairman of the Presidential Fiscal Policy and Tax Reforms Committee, who insists the new CGT rules will lower risks, protect small and institutional investors, and create a more equitable system.

Mr. Oyedele explains, "This reform makes investment in the Nigerian capital market more attractive, reduces investment risk, and ensures fair treatment of legitimate costs incurred by investors." The key aim, he says, is to promote "equity and confidence in the market - not the reverse."

Core to the update, Nigeria's flat 10 percent CGT is being replaced with progressive income tax rates ranging from 0 to 30 percent, depending on the investor's income or profit. The highest rate, intended for big corporates, is expected to drop to 25 percent in the next phase of corporate tax reform. Mr. Oyedele assures that investors can now deduct previously disallowed costs, especially capital losses and other share-related charges, ensuring "they are not taxed on a net loss position."

The reform seeks to level the playing field. For smaller investors, the benefits are clear. Exemptions include transactions with total sales proceeds under N150 million and gains below N10 million in 12 months. Retail investors, PFAs, REITs, and NGOs already exempt from income tax are also protected. Reinvested proceeds into Nigerian company shares and foreign share disposals channeled through the CBN are shielded from CGT as well.

Mr. Oyedele spells out, "Small companies with turnover not exceeding N100 million and total fixed

assets not more than N250 million will pay zero percent CGT. Gains from investments in labelled startups by venture capitalists, private equity funds, accelerators, or incubators qualify for exemption."

Importantly, to ensure fairness, the cost base for existing investments as of January 1, 2026, will reset to the higher of the actual acquisition cost or the closing market price on December 31, 2025. That way, "the new rule will not apply to gains accrued before the new law takes effect," Mr. Oyedele explains.

Allowable deductions are now wider, covering realised capital losses, brokerage fees, regulatory levies, margin interest, and genuine FX losses. On compliance, resident investors must obtain a Tax Identification Number, but non-residents with only passive income are exempt. The default for tax filing is self-assessment, with possibilities for withholding at source by brokers.

All taxes are payable in Naira, with filing deadlines set for individuals by March 31 and companies within six months of the fiscal year-end. Investors are expected to pay in line with their state or via the Nigeria Revenue Service. Non-residents pay either directly upon disposal or through agents.

Clarity extends to company mergers or reorganisations, which are exempt, and gains earned up to December 31, 2025, which are grandfathered for future tax calculation. Oyedele encourages diligent documentation of acquisitions and sales for transparency and audit.

Crucially, Mr. Oyedele stresses, "the intent of this reform is not revenue-driven but aimed at harmonisation, promoting fairness, competitiveness, long-term interest, and investor confidence." The new CGT model places Nigeria on a path more closely aligned with global standards, favouring reinvestment, low risk, and fair tax outcomes - while letting those who make sizeable exits contribute their fair share.

## Reforms Nuggets

### FAAC Shares N2.094trn October Revenue Among FG, States, LGs

The Federal Government, states, and Local Government Councils shared N2.094 trillion from October 2025 Federation Account revenue.

The announcement was made after the November 2025 FAAC meeting in Abuja.

Total gross revenue for the month stood at N2.934 trillion.

#### Breakdown of the N2.094trn Distributable Revenue

Statutory Revenue: N1.376 trillion  
 VAT: N670.303 billion  
 Electronic Money Transfer Levy (EMTL): N47.870 billion  
 Total Deductions (Cost of Collection): N115.278 billion  
 Transfers, Interventions, Refunds & Savings: N724.603 billion

#### Allocations to Each Tier of Government

FG.: N758.405 billion  
 State Governments: N689.120 billion  
 LGCs: N505.803 billion  
 Derivation (13% for mineral-producing states): N141.359 billion

#### VAT Distribution (N670.303bn)

FG: N100.545 billion  
 States: N335.152 billion  
 Local Governments: N234.606 billion

#### EMTL Distribution (N47.870bn)

Federal Government: N7.180 billion  
 States: N23.935 billion  
 Local Governments: N16.755 billion

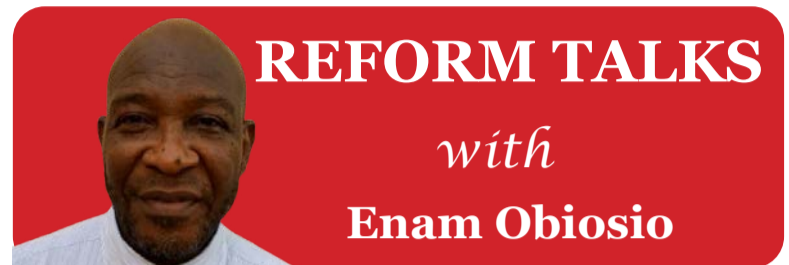
#### Significant increases recorded in:

Petroleum Profit Tax (PPT)  
 Hydrocarbon Tax (HT)  
 Upstream Companies Income Tax (CIT)  
 Oil and Gas Royalties  
 Import Duty  
 Excise Duty  
 CET Levies

#### Declines seen in:

VAT  
 EMTL  
 Fees

## Monetary Stability Is Emerging, But Long-Term Discipline Will Decide Everything



**I**sometimes think that the real story of Nigeria's economy is told not in the grand policy statements that dominate the headlines, but in the quiet shifts that most citizens do not notice until the effects begin to show up in their lives. Recently, as I listened to the remarks delivered on behalf of Emem Usoro, Deputy Governor of Operations at the Central Bank of Nigeria (CBN), I found myself reflecting on how much has changed, how much still feels fragile, and how much responsibility rests on institutions that Nigerians have never fully trusted. Her words came during the annual CBN seminar for finance correspondents and business editors in Lagos, a place where the country's monetary guardians usually speak a language that often feels distant from the concerns of the everyday person. Yet something about her message felt different.

She pointed out that inflation has dropped to 16.05 percent, the exchange rate has steadied below 1500 naira to the dollar, and external reserves have risen beyond 46 billion dollars, enough for more than ten months of import cover. When I heard those figures, I paused. For months, we spoke as if the naira had reached a point of no return. We treated inflation as a storm that would not pass. We described the economy with a kind of fatalism that hinted at national exhaustion. Now, with these indicators shifting, I feel a mix of relief and guarded curiosity. I ask myself: what exactly changed, and why are these improvements happening now?

Usoro traced much of the progress to the reforms that began in September 2023 under CBN Governor Olayemi Cardoso. She described what the economic environment looked like at the time, and I remember those days clearly. Inflation was climbing like a wild vine, the naira was tumbling under the weight of forex scarcity, and the country was carrying enormous FX backlogs while depending on Ways and Means financing as if it were a casual overdraft. Every part of the financial system felt pressure. Ordinary Nigerians felt it in soaring food prices, collapsing purchasing power, and the quiet desperation that creeps into conversations about school fees, rent, and fuel.

According to Usoro, the bank responded with orthodox monetary policies, stronger governance, a clearer sense of direction, and the launch of a bank recapitalisation programme that had been debated for years but never implemented with genuine resolve. Hearing her speak about transparency, compliance, and discipline almost made me smile. These are words that Nigerians have heard from successive economic managers, often with little to show for them. Yet this time, the outcomes seem to be aligning with the rhetoric. I do not know if this marks a permanent shift or a temporary reprieve, but I cannot deny that something real is happening.

Still, as someone who observes policy not just through statistics but through lived experience, I feel compelled to look beyond the glowing numbers. I know too well that stabilised indicators do not automatically translate into improved living conditions. For many Nigerians, the economy remains a daily struggle. Prices are not falling fast enough to create relief. Salaries are not catching up with inflation. The informal sector is still gasping. And while lending rates may be adjusting,

the reality is that credit remains out of reach for most small businesses.

This is why one section of Usoro's remarks stayed with me. She stressed that while progress has been made, far more work is needed to strengthen the macroeconomic fundamentals and raise the standard of living. The honesty in that admission mattered to me. For once, a senior official acknowledged that macroeconomic stability does not mean the economic crisis is over. It only means we have caught our breath.

She also spoke about the importance of coordination between fiscal and monetary authorities. I have long believed that Nigeria suffers not from a lack of policies, but from the absence of coherence among the institutions that implement them. Too often, the central bank is working on one track while the fiscal authorities pull in another direction. The seminar theme, which focused on aligning monetary and fiscal policies for a

**... the central bank is working on one track while the fiscal authorities pull in another direction**

robust financial system, felt like an overdue conversation. We cannot pretend that the central bank can stabilise the economy alone. Neither can the finance ministry pull off a miracle without the support of monetary tools. Nigeria needs these institutions to speak to one another, listen to one another, and work with a single national purpose.

Another part of the conversation came from development economist Ken Ife, who urged the CBN to strengthen the Loan to Deposit Ratio policy. His argument was simple: banks cannot keep making easy profits from low risk investments while the productive sectors remain starved of credit. I nodded when I heard this. I have seen too many Nigerian entrepreneurs with brilliant ideas crumble under the weight of a financial system that prefers buying government securities to lending to real businesses. When Ife said that enhanced liquidity to productive sectors is essential for sustaining recovery, he was stating a truth that cannot be ignored. If lending does not improve, the so called recovery will exist only on paper.

Ife also highlighted the steady improvement in foreign exchange inflows, driven by the rerouting of NNPC revenues through the CBN, increased crude production, and refined product exports. I found it interesting how he connected these developments to naira stability. For months, Nigerians argued about what exactly was

weakening the currency. Some blamed speculation, others blamed policy confusion, and others blamed sabotage. Ife's explanation reminds me that currency stability is not a spiritual event. It is tied to real factors like export earnings, remittances, investment inflows, and confidence. When these strengthen, the naira breathes easier.

He praised the new FX code for increasing transparency and attracting foreign portfolio investors, diaspora remittances, and export proceeds. Whenever transparency increases, markets tend to respond with confidence. Ife underscored that monetary policy decisions, especially the Monetary Policy Rate, must be guided by economic data rather than political pressure. I found that refreshing. Nigeria has a long history of using monetary policy to solve fiscal problems, often with disastrous consequences. A central bank that returns to its core mandate is perhaps the best gift the financial system can receive.

Yet, even as I consider the arguments from both Usoro and Ife, I cannot ignore my own skepticism. Nigeria has been here before. We have celebrated moments of stability only to slip into deeper crisis months later. We have applauded reforms that later turned out to be too timid or too incomplete to change the structure of the economy. And we have seen leaders who speak boldly but act slowly. So I ask myself whether this time is truly different.

What I find reassuring, however, is that the reforms appear more data driven, more structured, and more closely aligned with a long term vision. The commitment to communication also feels stronger. Usoro emphasised the media's role in helping Nigerians understand policies. I agree completely. Without clear communication, reforms remain abstract. People will assume the government is hiding something. Distrust will grow. Confidence, which is crucial for any monetary system, will weaken.

As I reflect on the entire seminar, I realise the real challenge lies ahead. Stabilising inflation is one thing. Sustaining that stability is another. Strengthening the naira is one thing. Ensuring that strength is not wiped out by political decisions is another. Expanding credit to the productive sector is one thing. Keeping banks accountable for real sector lending is another. Nigeria needs endurance. Nigeria needs discipline. Nigeria needs leadership that can resist the temptation of shortcuts.

In this moment, I find myself cautiously optimistic. The numbers are improving. The tone from the CBN is clearer. The coordination between agencies is slowly tightening. But optimism must be accompanied by vigilance. Nigerians cannot afford to relax simply because inflation has fallen or because reserves have risen. We must insist that the reforms continue, that transparency is maintained, that fiscal discipline is not abandoned, and that policies do not shift with political tides.

If I were to summarise what I feel right now, I would say this: the central bank is moving in the right direction, but the journey is far from over. And if Nigeria is truly committed to building a robust financial system, then the improvements we see today must not be treated as an endpoint. They must be treated as a beginning.