

Nigeria's Women Leaders Push for Modern Labour Reforms, Inclusive Leadership Pg 8

NNPC's Year of Change: Facts Over Assumptions Pg 12

FG Expands Digitalisation Drive As Humanitarian Ministry Goes Paperless Pg 15

The Reforms

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Nigeria Takes Bold Step Toward Asset-Driven Economy As Senate Backs New MOFI Bill

Nigeria is edging toward a new era in how it manages national wealth. The shift gained momentum last week when the Senate passed for second reading a bill that seeks to repeal the Ministry of Finance Incorporated (MOFI) Act of 1959 and re-enact a modern version to fit today's economic realities. The bill proposes a complete overhaul of the laws guiding the Ministry of Finance Incorporated, known widely as MOFI, which holds the federal government's investments across several sectors. Enam Obiosio writes...

The debate at last week Wednesday's plenary was calm yet decisive. It signalled a growing acceptance within the legislature that the structure created more than six decades ago can no longer carry the weight of a complex economy that has grown in size, diversity, and ambition. It also revealed the Senate's willingness to move Nigeria toward a future where public assets contribute more meaningfully to national development.

The sponsor of the proposed 2025 Act, Senator Sani Musa of Niger East, set the tone when he presented the general principles of the bill. As chairman of the Senate Committee on Finance, he framed MOFI not as a curiosity from a bygone era but as a vital institution that had been underpowered for far too long. In his words, MOFI had functioned as a passive custodian with limited capacity to shape the wealth it was meant to protect. The problem, he argued, was not the institution itself. It was the outdated law behind it.

Sen. Musa explained that MOFI was established in 1959 as the government's investment holding company. Its job was to hold federal equity in state-owned enterprises and other commercial ventures. Over time, Nigeria built roads, invested in industries, acquired stakes in corporations, and expanded its economic footprint. Yet the guiding framework for MOFI remained unchanged. As a



result, he said, the company lacked the authority, governance structure, and technical capacity needed to drive investment decisions or respond to market changes.

He told his colleagues that this weakness carried a steep cost. Nigeria had been losing value from public investments because many were poorly overseen or locked in outdated ownership structures. Investments that could have been profitable became trapped in inefficiency. Some assets produced little growth because no institution had the

legal strength or professional structure to optimise them. Sen. Musa said that the new bill offers a path to reverse this trend.

The senator stated that one of the major goals of the reform is to turn MOFI from a dormant entity into a dynamic institution with the tools to grow national wealth. He said that the new act would empower MOFI to invest in domestic and international markets, structure public-private

CONTINUES ON PG 2



BANK OF INDUSTRY
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partnerships, and explore financial instruments such as securitisation and bond issuance. According to him, this shift will allow Nigeria to treat its assets not as symbolic holdings but as engines of economic value.

The bill proposes a new governance model anchored by a professional board, which will operate with well-defined oversight responsibilities. Annual external audits and transparent reporting structures will be mandatory. Sen. Musa presented these changes not as bureaucratic tweaks but as fundamental steps toward building a credible investment institution that reflects best practices around the world.

He highlighted that several nations had already built strong national investment companies that generated wealth by managing assets with discipline and transparency. He cited Temasek Holdings in Singapore, valued at more than 382 billion dollars, and commended its independent board, public disclosures, and diversified portfolio. He also referenced Norway's Sovereign Wealth Fund, valued at over 1.4 trillion dollars and regarded as the global gold standard for transparency and ethical investment. Sen. Musa said that these examples show what disciplined asset management can achieve for a nation.

He reminded his colleagues that Nigeria does not need to replicate these institutions. Instead, it must draw lessons from them and adapt those lessons to its own needs. He argued that the bill would help Nigeria move from an economy dominated by oil revenue to one where national assets play a stronger role in generating sustainable income.

His presentation received strong support from across the chamber. Senator Abdullahi Yahaya of Kebbi North described the bill as important and suggested a broader reform that would merge the MOFI Act with the Sovereign Wealth Fund Act. He said that a unified framework for managing all federal investments would reduce duplication and strengthen oversight. According to him, Nigeria's investment structures are too scattered, and the country needs a coordinated approach to asset management.

Senator Adetokunbo Abiru of Lagos East stated that the bill was long overdue. He pointed to the absence of an accurate database of federal investments as a major weakness. He said that a country cannot manage what it does not fully know and argued that a reformed MOFI should begin by cataloguing all federal investments at home and abroad. His comments reflected a long-standing gap that several economic studies have noted. Nigeria holds stakes in many commercial entities, yet no single institution keeps a complete, up-to-date record of their performance, value, or potential.

Senator Abdul Ningi of Bauchi Central called the proposed legislation a landmark step. He said that it was striking that the current law had survived unchanged for sixty-five years, even as Nigeria moved from an agricultural economy to an oil-based one and now to a diversified services-driven environment. He argued that revising the legislation was not only timely but essential for Nigeria's future. According to him, the country cannot afford to keep its public investments



Dr. Armstrong Takang, MD/CEO of MOFI

locked under an outdated legal structure.

Beyond the chamber, the bill reflects a broader shift in thinking among policymakers. For years, economists and investment experts have warned that Nigeria has not fully tapped the potential of its public investments. Many government-owned enterprises, real estate assets, infrastructure holdings, and equity stakes underperform because they are poorly governed or lack oversight. Several analysts say Nigeria's public assets would be valued far higher if managed with a disciplined, commercial-oriented structure.

The proposed MOFI Act of 2025 aims to provide that structure. If passed, it would serve as the legal backbone for transforming MOFI into an active wealth manager. It could also help attract private capital into sectors that need long-term investment. The bill requires MOFI to channel funds into high-impact sectors such as technology, agriculture, manufacturing, and infrastructure. Musa said this approach aligns with Nigeria's push to diversify its revenue sources and create new pathways for economic growth.

Supporters of the bill say the transformation of MOFI could influence every sector where the federal government has invested. It could help revive underperforming enterprises, identify new investment opportunities, and restructure assets to generate long-term returns. It could also support the government's fiscal strategy by reducing dependence on borrowing while increasing internally generated revenue.

In a global economy where nations build resilience by diversifying income sources, Nigeria's move to strengthen MOFI may prove critical

As Sen. Musa told the Senate, the future of Nigeria's economy should not be tied solely to the rise and fall of global oil prices. He said that the new bill gives the country a chance to manage its wealth in a more stable and professional manner. He argued that when a nation builds strong investment institutions, it builds a shield against economic shocks. That shield is what the proposed MOFI reform seeks to create.

The push for transparency is also at the heart of the bill. In a country where citizens are increasingly concerned about accountability, Sen. Musa insisted that the new act would ensure clearer reporting and stronger monitoring. He said that annual audits would be compulsory. Reports would be made public. Board members would operate under defined ethical standards. These measures, he said, would help build public trust in the institution.

As the debate concluded, Senate President Godswill Akpabio referred the bill to the Committee on Finance for further examination. The committee will conduct a detailed review, consult experts, and present its findings. This next stage will determine the final shape of the legislation before it returns to the chamber for third reading and passage.

While the bill still has a long journey ahead, last week Wednesday's vote sends a strong signal. It shows the Senate is ready to rethink how Nigeria manages its wealth. It also reflects a growing understanding that asset management is as important as revenue generation. In a global economy where nations build resilience by diversifying income sources, Nigeria's move to strengthen MOFI may prove critical.

If the reform succeeds, MOFI will no longer sit as a silent record keeper. It will act as an engine of economic expansion. It will help drive investment, support job creation, and build value from assets that have remained stagnant for years. It will serve as a strategic player in the country's development rather than a ceremonial holder of government shares.

For a country facing fiscal strain and rising public expectations, the new MOFI Act offers a possible path to renewal. It promises a future where national investments are managed with skill, transparency, and commercial discipline. It also offers the prospect of strengthening Nigeria's position in a global economic environment that rewards professionalism and punishes inefficiency.

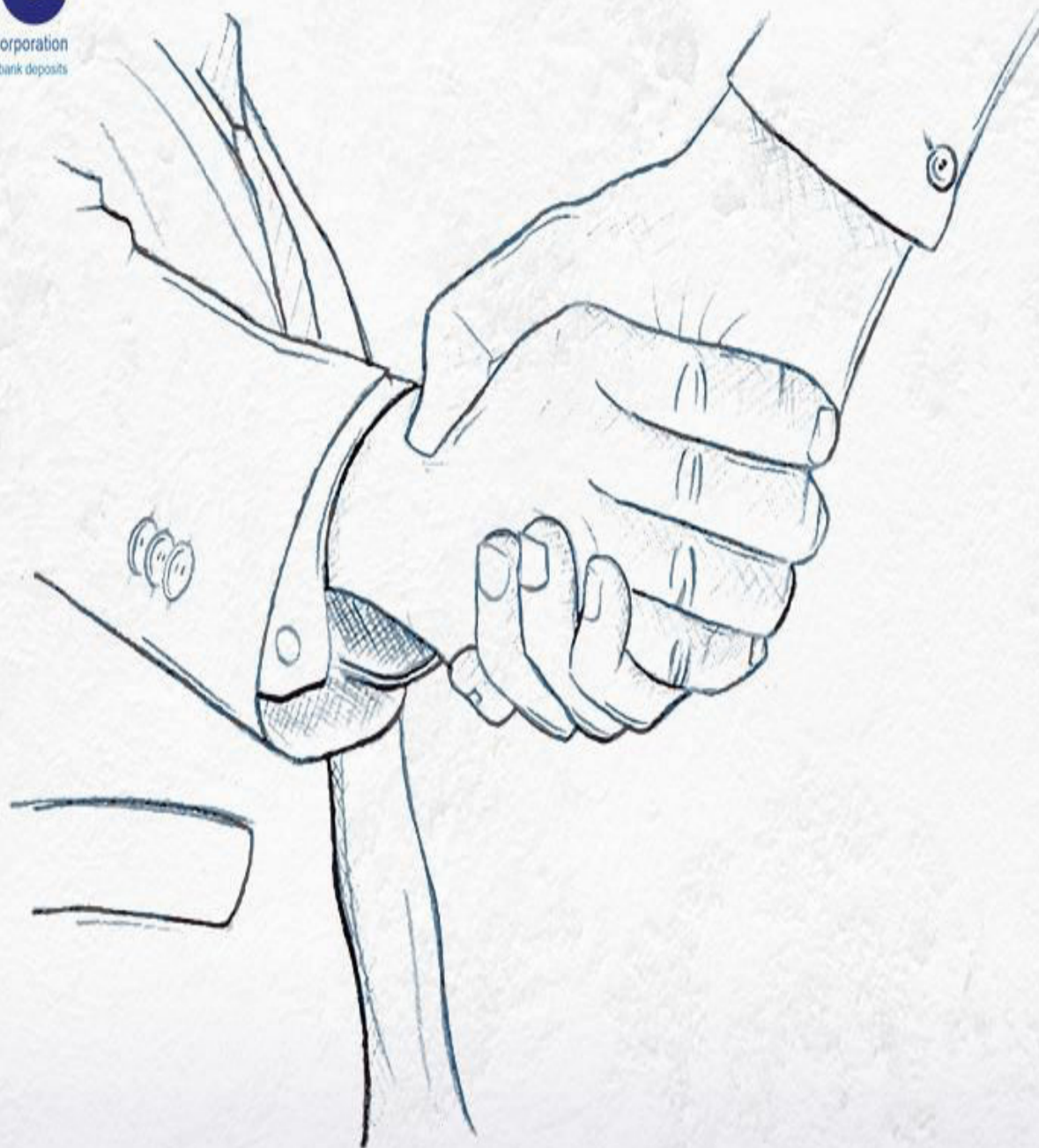
As Nigeria waits for the next steps in the legislative process, many will watch how lawmakers refine the bill. Some will look for assurances that MOFI's new powers will be exercised responsibly. Others will focus on whether the new board structure can deliver the level of accountability promised. What remains clear is that the Senate has taken a bold step to reshape how the nation builds and protects wealth.

The Nigeria that created MOFI in 1959 is long gone. The Nigeria of today needs an institution that can manage assets, attract investment, and grow value. The Senate's move to revive the law may be the beginning of a long journey. It may also be the moment the country begins shifting from a revenue-dependent model to an asset-driven future.



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EDITORIAL**Nigeria's Power Delivery Crisis Cannot Be Normalised**

Nigeria's persistent failure to distribute even half of its installed power capacity has once again been laid bare, and the latest figures from the Nigerian Electricity Regulatory Commission (NERC) should force a national pause. According to NERC, distribution companies (Discos) delivered only 5,506 megawatts (MW) in October out of a total installed capacity of 13,625MW. That means just 40 percent of available electricity reached homes, offices, and industries. It also means that a country struggling to grow continues to operate in the dark, literally and structurally.

The commission notes that this outcome reflects a slight two percent improvement over September. Yet no one should mistake that marginal rise for progress. If anything, it exposes a system where even small gains look like victories because the baseline is so low. The gap between what Nigeria can generate and what Nigerians actually receive remains stubborn, and the consequences echo across every sector.

The numbers explain the scale of the problem. While the country's top ten generating plants produced nearly 80 percent of total electricity, overall generation still fell below what was technically available. Average hourly output stood at 4,290 megawatt hours, well below the 5,506MW on offer. The average load factor stayed fixed at 78 percent, mirroring September's performance and signaling a sector that cannot push past its own limitations.

A closer look at plant performance

tells an even richer story of uneven capacity use. We understand that Egbin, the country's largest plant, reported 50 percent availability but delivered a striking 90 percent load factor with 591MWh per hour. Delta followed with 45 percent availability and an 86 percent load factor, generating 347MWh per hour. Hydro-power stations such as Kainji, with 75 percent availability and a 95 percent load factor, showed the potential that exists when plants operate near efficiency.

Then there are the outliers that highlight systemic inefficiencies. Zungeru recorded full availability at 100 percent, yet its load factor sat at 47 percent. Odukpani had 31 percent availability but still achieved an 84 percent load factor. Geregu delivered 200MWh per hour with 50 percent availability and a 92 percent load factor. Plants such as Olorunsogo I and Omotosho I ran at full load factors, showing that reliability is still possible within the system. At the same time, Rivers I, Okpai II, and Alaoji I generated nothing at all during the month, raising questions that Nigerians have asked for years about idle capacity and the real condition of the country's power assets.

We do note that these disparities reflect more than operational decisions. They point to deeper structural defects in generation, distribution, and oversight. Generators that perform well do so almost in isolation, while those that falter drag the entire system backwards.

The transmission network remains a major part of the problem. NERC's report identifies continued grid in-

stability, with voltage levels drifting outside the safety limits set for system balance. The average lower voltage stood at 294.55kV, below the acceptable minimum of 313.50kV. The upper limit reached 346.90kV, slightly above the recommended 346.50kV ceiling. These fluctuations compromise plant performance, trigger outages, and force operators to hold back capacity to avoid system collapse.

All these issues form a pattern that Nigerians know well. Installed capacity rises, yet delivered power stays flat. Plants report partial availability, yet the grid cannot absorb or distribute what is produced. Transmission fails to maintain stability, yet distribution companies cannot move beyond the same cycle of underperformance. The result is a country that invests in generation but cannot translate that investment into actual electricity for its people.

This is why NERC's latest factsheet must not be treated as a routine administrative update. It is a reminder that Nigeria's power sector remains stuck in a loop, and until the country confronts the full chain of generation, transmission, and distribution, no amount of installed capacity will change daily experience.

The October data leaves a clear message. Nigeria does not have a generation shortage as much as it has a delivery failure. The capacity exists on paper, and some plants demonstrate the ability to produce consistently. We hereby state that what the country lacks is a system capable of moving electricity efficiently from plant to consumer.

DID YOU KNOW?

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

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

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

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

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

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

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

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

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

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

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

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

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

This is not a plea. This is a national call to action.

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FG Launches N50m Student Venture Capital Grant To Fuel Innovation



Dr. Tunji Alausa, Honourable Minister of Education

By Anita Dennis

The federal government has opened applications for the Student Venture Capital Grant (S-VCG), a bold initiative aimed at turning student ideas into commercially viable ventures.

The program, central to the Renewed Hope Agenda, seeks to nurture a new generation of Nigerian entrepreneurs who can shape the country's economic future.

Speaking on this, Dr. Tunji Alausa, Honourable Minister of Education, highlighted the national significance of the initiative. "The president has challenged us to look for the next Moonshot within our tertiary institutions. We are not just looking for projects; we are scouting for future Nigerian Unicorns whose roots will be planted right here in our universities and colleges. This is an equity-free seed investment in Nigeria's future," he said.

The S-VCG offers up to N50 million in equi-

ty-free grants to student founders with innovations in STEMM fields - Science, Technology, Engineering, Mathematics, and Medical Sciences. Beyond funding, successful applicants will gain access to a structured support system, including intensive incubation programs, mentorship from seasoned entrepreneurs, and essential tools and resources to scale their ventures.

To strengthen the program, the Ministry of Education has partnered with Google, integrating advanced technology into the application and evaluation process. Google's Gemini AI powers custom evaluation tools embedded in the portal, ensuring submissions are assessed efficiently and fairly. Each applicant who submits a project will also receive a one-year free Google Gemini Pro licence and access to premium learning resources to bolster their technical and entrepreneurial skills.

A key aim of this partnership is to position Nigerian students at the forefront of global innovation. The ministry emphasized that the program is designed to take ideas from concept to market dominance, building a robust innovation pipeline for the country.

All eligible students enrolled in accredited Nigerian tertiary institutions are encouraged to apply through svcg.education.gov.ng. Applicants are advised to present proposals that demonstrate scalability, market relevance, and the potential to address critical national or global challenges.

The S-VCG represents one of the most ambitious efforts yet to turn Nigeria's universities into hotbeds of innovation and entrepreneurship. For students with bold ideas, the opportunity to access capital, mentorship, and cutting-edge tools could be the start of ventures that redefine Nigeria's economic landscape.

NDIC Revokes N4.76bn Banana Island Property Sale To Senator Bunza

By Ahmed Ahmed

The Nigeria Deposit Insurance Corporation (NDIC) has revoked the sale of a N4.76 billion beachfront property on Banana Island, Lagos, originally purchased by former Senator Bunza.

In a statement recently, the corporation said that the sale, arranged through the now-defunct Heritage Bank in January 2024, was reassessed following the bank's closure. According to NDIC, the property's agreed price of N4.5 billion was to be paid over 36 months, with N833 million settled before the bank was closed.

After the Central Bank of Nigeria revoked Heritage Bank's license on June 3, 2024, NDIC reviewed all contracts under its statutory author-

ity. The corporation concluded that the original terms were "unfair and prejudicial to the interests of stakeholders," pointing out that the property was mortgaged with outstanding debts totaling N35.79 billion.

NDIC said that the property's value was later reassessed at N7.005 billion. The corporation offered Senator Bunza the chance to complete the purchase under the revised terms rather than cancel the deal outright. Senator Bunza, however, rejected the adjustment and requested that the original terms remain.

Senator Bunza, who represented Kebbi Central between 2003 and 2007, stated he had paid N2.5 billion of the total N4.76 billion as of November 18, 2025. NDIC had acknowledged this payment in a letter dated the same day and had promised to release the property's title documents once the

balance was paid. The corporation later insisted on the revised agreement.

NDIC explained that the sale was revoked because Senator Bunza did not meet the conditions of the new offer. Specifically, he failed to formally accept and execute the Deed of Undertaking within seven days from September 30, 2025. NDIC said that this constituted a fundamental breach, automatically terminating the offer.

The corporation confirmed that the sum of N2,611,111,111.09 previously deposited by Senator Bunza would be refunded once he submits his account details.

Senator Bunza, however, maintains that the sale cannot be revoked after payments have been made, signaling a potential legal standoff over one of Lagos' most high-profile beachfront properties.



Funding Nigeria's Agriculture, Growing Prosperity

NAICOM Stakes Firm Claim On Capital Verification, Outlines Strategic Vision For Nigerian Insurance Sector



Mr. Olusegun Ayo Omoshin, Commissioner for Insurance

By: Majeed Salaam

The National Insurance Commission (NAICOM) has emphasized that transparency and integrity in its ongoing Minimum Capital Requirement (MCR) verification exercise are non-negotiable. The declaration was made by the Commissioner for Insurance, Mr. Olusegun Ayo Omoshin, at the EY Insurance Summit on the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

Mr. Omoshin described the commission's multi-layered reform agenda, highlighting the central role of independent audits. "We are partnering with the Big 4 firms to conduct independent verification of the MCR of all insurance companies," he said. Comparing the exercise to airport security, he explained, "Every entity must pass through the scanner to validate compliance with the MCR. This ensures credibility, boosts investor confidence, and strengthens market integrity."

The Commissioner said that the industry's response has been encouraging. Many insurers have

indicated readiness for capital verification, with boards approving strategies for fresh capital injection, mergers, and operational restructuring. "The Commission has completed reviews of recapitalization plans and issued feedback to institutions," Mr. Omoshin stated.

He stressed that recapitalization is only the beginning. After completing the MCR exercise and licensing compliant firms, NAICOM will roll out the Risk-Based Capital (RBC) framework. The RBC toolkit, he said, is near completion and will align capital requirements with the risk profile of each institution, promoting prudent risk management and capital allocation.

Mr. Omoshin also flagged emerging regulatory obligations under IFRS 17. The new accounting standard, he explained, introduces valuation and reporting complexities that require actuarial expertise. "Actuaries will play a critical role in pricing compulsory insurance, assessing liability valuations, supporting RBC computations, and enhancing NAICOM's data collection and analytics capabilities." The Commission is reportedly finalizing plans to en-

Embedding sustainability in underwriting and investment decisions will align the sector with global ESG standards, attract responsible capital ...

gage actuaries to strengthen capacity in these areas.

The NAICOM chief outlined clear expectations for all industry stakeholders. Insurers and reinsurers are expected to meet MCR timelines, adopt transparent reporting practices, invest in technology, entrench sound risk management systems, and settle claims promptly. Actuarial professionals are to support IFRS 17 compliance, while audit firms must ensure independence in capital verification. Brokers, investors, and technology partners are called upon to innovate distribution, deepen customer engagement, and expand Insurtech solutions to promote financial inclusion.

Dr. Omoshin reaffirmed NAICOM's commitment to collaboration. "Our shared goal is a sector that is resilient, innovative, and globally competitive," he said.

Acknowledging lingering industry challenges, he noted the impact of mergers and acquisitions, macroeconomic instability, and capacity gaps. Integration issues in M&A processes, inflationary pressures, and foreign exchange volatility, he said, continue to affect capital mobilization. Yet, financial strength alone is insufficient without strong underwriting expertise and robust risk management frameworks.

Looking ahead, Mr. Omoshin outlined NAICOM's long-term strategic vision. The sector's resilience, he said, will rely on digital transformation, AI-enabled fraud detection, IoT-based risk prevention, and fully digital insurance platforms. Embedding sustainability in underwriting and investment decisions will align the sector with global ESG standards, attract responsible capital, and leverage opportunities under the African Continental Free Trade Area (AfCFTA).

"The future of the industry depends on developing local risk models and deep analytics to tackle emerging threats, including climate change, cyber risks, and public health emergencies," he stated. Achieving this vision, he concluded, requires strong balance sheets, cohesive regulation, and unified industry action.

...for a healthier insurance industry in Nigeria

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Nigeria's Women Leaders Push for Modern Labour Reforms, Inclusive Leadership



L-R: Hauwa Haliru Director, Gender Affairs Department, NGF/CEO Governors' Spouses Forum; Abosede George-Ogan, Founder WILAN Global; Amina Oyagbola, Founder and chairperson of Women in successful careers (WISCAR); Omowunmi Akingbohunye Executive Director for Women in Management Business (WIMBIZ)/ Public Service; Ekemini Basey Akpakpan, Executive Secretary of WISCAR, and Rachael Pinda, Technical Team Lead Gender Affairs Department, NGF, at the gathering.

By Jennete Ugo Anya

In Abuja, a fresh wave of advocacy is gathering momentum as some of Nigeria's most influential women's organizations press for stronger labour protections and gender-inclusive governance. Their voices were clear, coordinated, and determined during a recent engagement with the Honourable Minister of State for Labour and Employment, Rt. Hon. Nkeiruka Onyejeocha, who described the coalition's push as a necessary step for national progress.

The meeting brought together leaders of the Women in Leadership Advancement Network (WILAN), Women in Management, Business and Public Service (WIMBIZ), Women in Successful Careers (WISCAR), and the Nigeria Governors' Forum (NGF). They presented a united front on the urgent need for reforms that allow women to remain in the workforce without sacrificing family stability or personal wellbeing.

Speaking to participants, Barr. Onyejeocha warned that excluding women from decision making undermines any hope of sustainable development. "Gender inclusive leadership is not just about fairness; it is a strategic imperative. No nation can expect to achieve sustainable socio-economic development, global competitiveness, or institutional resilience if half of its population is under represented in the rooms where critical decisions are made," she said.

The coalition's primary demand focuses on establishing a national standard for parental leave that reflects the realities of Nigerian families. They proposed a minimum of 16 weeks paid maternity leave and 14 days paid paternity leave, a reform they argue will reduce the high dropout rates of women from the labour force.

The delegation did not mince words as they laid out the consequences of the current 12-week

maternity leave at half pay. "The existing policy forces women to return before recovery or before establishing childcare," they said, citing data from the latest McKinsey Africa Report which links inadequate leave to rising female workforce attrition. They added that Nigeria loses "the ROI on the education of girls and women" as more women leave their jobs due to a lack of childcare support.

Barr. Onyejeocha acknowledged the depth of the challenge, insisting that the Federal Government is reviewing outdated labour laws to protect women. "Our ongoing review of labour laws will address gaps that limit women's participation, including outdated provisions on employment practices, workplace protections, and enforcement of anti-discrimination standards," she said. She added that the ministry is strengthening the labour inspectorate system to ensure compliance with maternity protections, safe workplaces, equal pay, and family friendly policies.

The coalition also spotlighted Nigeria's invisible care economy. They estimated that Nigerian

women contribute 114 billion dollars annually in unpaid care work. "The care economy is a labour issue. Strengthening it is essential to unlocking female workforce participation, supporting productivity and business growth, and building a modern, inclusive labour market," they argued. They called for childcare subsidies, professionalization of childcare services, and stronger protections against pregnancy discrimination.

The conversation extended beyond the workplace into governance. The Minister stressed that the quest for at least 35 percent female representation in federal, state, and local government remains a matter of justice and national interest. She said, "We have seen the difference that women make in public service: greater accountability, stronger community engagement, and more sustainable policy outcomes."

Also speaking, Hauwa Haliru, Director of Gender Affairs at the NGF and CEO of the Governors' Spouses Forum, reinforced the coalition's push for expanded parental leave. She revealed that the NGF is advocating for six months paid maternity leave and an equivalent six months for fathers. "In the NGF, which is a policy hub, what we are advocating for is a 6 months paid maternity leave and we are equally using the Spouses' Forum to advocate for the 6 months paternity leave," she said. They also advocate the establishment of creches in government and private institutions.

Nine states have already adopted the six month leave policy, and Haliru believes that number could grow to at least 20 by 2027. She commended state governors for their responsiveness and urged deeper collaboration with the Federal Ministry of Labour to achieve national adoption. She added, "The commitment from governors gives us optimism."

The coalition's final appeal centered on media support. They urged newsrooms to amplify stories of women in leadership, promote evidence based debates on labour reforms, and help normalize female visibility in national discourse.

For the Minister, the moment marks a turning point. "Together, we can build workplaces, boardrooms, and institutions that reflect the true strength of our nation, our people," she said.

If the coalition's energy is any indication, the push for gender balanced labour and leadership systems will remain one of the most influential policy conversations shaping Nigeria's future.



Nigeria's women leaders at the meeting in Abuja.

NSIA's Soaring Costs, Collapsing Profit Signal A Deeper Governance Problem



Mr. Aminu Umar, MD/CEO of NSIA

By Musa Ibrahim

The latest financial disclosures from the Nigeria Sovereign Investment Authority (NSIA) should trouble anyone who cares about the stability and credibility of the country's sovereign wealth fund. The headline numbers tell a sharp story of imbalance. While profit collapsed by 97 percent in the first quarter of 2025, operating expenses surged by 76 percent. That contrast is not a routine fluctuation. It is a warning sign that the financial health of the NSIA is under significant strain.

The most troubling detail is the rise in personnel expenses. Salaries and allowances, which sit under this cost category, jumped by 39 percent to N1.32 billion. Overall personnel expenses climbed by 38.5 percent to N1.39 billion. These figures paint a picture of a management structure where staff costs are accelerating at a time when returns are evaporating. In any institution, especially one responsible for safeguarding national wealth, such divergence raises questions about discipline, oversight, and priority setting.

Other operating expenses tell an equally concerning story. General expenses, which include healthcare administrative costs, vehicle repairs, business meetings, licensing, security, and fuel, rose by an astonishing 190 percent to N728 million from N250.74 million. That level of escalation in just one quarter would be alarming in any business. For a sovereign fund struggling to keep profit above water, it suggests operational leakage that cannot be ignored.

Professional and consultancy expenses also expanded sharply, reaching N801.6 million, a 66.7 percent year-on-year rise. Travel costs jumped to N417.11 million, up 83.8 percent. Office maintenance increased by 59 percent to N430 million. Training and insurance costs more than doubled to N283.9 million. IT subscriptions rose by 90 percent, and a new expense line emerged altogether, with N143.76 million spent on oncology training.

Each of these increases may have individual explanations, but taken together they reveal an uncomfortable pattern. The NSIA is spending more to run itself at the very moment its income is collapsing. That is the kind of signal that investors, analysts, and policymakers interpret as structural instability rather than a seasonal dip.

The revenue side of the financial statement confirms the concern. Profit for Q1 fell to N30.58 billion, a dramatic drop from N1.185 trillion in the same period of 2024. The 2024 performance was driven in part by non-recurring foreign exchange gains, which the NSIA cannot rely on year after year. This only makes the present collapse more severe. A fund that posts almost N1.2 trillion in profit one year and just N30.58 billion the next is not showing normal volatility. It is exposing the sensitivity of its income to risk-heavy strategies.

The fair value losses underline this point. NSIA recorded losses of N43.93 billion on financial assets in Q1, compared to gains of N573.8 billion in the prior year. These losses were spread across multiple investment categories. Collateralised securities accounted for unrealized losses of N21.69 billion and realized losses of N10.7 billion. Private

equity, hedge funds, and other securities added another N11.56 billion in fair value losses.

These numbers show that the fund's investment strategy is facing sharp headwinds. But what should worry Nigerians even more is the mismatch between revenue decline and cost expansion. If profits are falling because of market conditions, then expenditures should tighten, not balloon. Instead, the NSIA's cost structure is rising in almost every direction. This creates the impression of an institution where operational prudence is not keeping pace with external risks.

The sovereign wealth fund plays a critical role in stabilizing national savings and protecting future generations. When its expenses grow rapidly while its performance deteriorates, confidence erodes. Stakeholders begin to wonder whether governance practices remain aligned with the fund's mandate. They also question whether the fund can sustain itself if market volatility continues.

The NSIA cannot afford to treat these numbers as ordinary. A 97 percent collapse in profit paired with a 76 percent rise in operating expenses is a sign that deeper adjustments are needed. The fund must confront cost discipline, revisit spending priorities, and strengthen oversight. Anything short of that will weaken the institution further and undermine its ability to deliver long-term value for the country.

The latest quarter's results should serve as a turning point. Nigeria cannot afford a sovereign wealth fund where profit shrinks while costs explode. The NSIA must restore balance, or the nation's reserves will bear the consequences.

FIRS Boss Says Only 5% of Nigerians To Pay Tax Under New Regime

By Majeed Salaam

In a move aimed at easing the tax burden on the majority of Nigerians, the Executive Chairman of Federal Inland Revenue Service (FIRS), Dr Zacch Adedeji, recently said that only five percent of Nigerians would pay tax under the new system set to debut in January 2026.

Speaking shortly after receiving an award from the University of Ilorin Alumni Association, Dr Adedeji said that the reform is designed to target high-income earners, leaving the bulk of Nigerians free from taxation. “The focus will be on those at the top of the pyramid,” he said, stressing that the system will be fair and business-friendly.

Represented by Prof Abiola Sanni, Dr Adedeji revealed that the FIRS itself would undergo a name change next year. “From January 2026, FIRS will have a new name. This is not just a cosmetic change. We are looking to address our revenue challenges and improve our tax-to-gross domestic product (GDP) ratio with fresh approaches to taxation,” he explained.

The FIRS boss emphasised that past tax systems disproportionately affected lower-income earners and workers in the informal sector. The new system, he said, shifts the burden to wealthier individuals and businesses who have historically contributed less than their fair share. “In some countries, the tax rate can reach 50 percent. In Nigeria, after deductions, high earners will pay only 25 percent of their income. This is a necessary step to fund infrastructure, education, and other critical national needs,” Dr Adedeji said.



Dr. Zacch Adedeji, Executive Chairman of FIRS

He also hinted at the establishment of a new tax institute, highlighting that the reform is more than a rebranding exercise. “The changes signal that FIRS is no longer just a federal institution. We are setting the stage for a system that is transformative, fair, and capable of supporting national

development,” he stated.

Dr Adedeji’s revelation comes amid ongoing efforts to improve tax compliance and generate sustainable revenue for government projects. The reforms mark one of the most significant overhauls of Nigeria’s tax system in recent history.

CBN Holds Monetary Policy Rate Steady As Inflation Shows Signs of Easing

By Musa Ibrahim

The Central Bank of Nigeria (CBN) has maintained its key Monetary Policy Rate at 27 percent, following the conclusion of the Monetary Policy Committee (MPC) meeting last Tuesday.

Mr. Olayemi Cardoso, Governor of CBN, said that the decision reflects a cautious approach to consolidate gains in taming inflation and stabilising the financial system.

All 12 committee members attended the session, with the majority voting to keep the MPR unchanged while adjusting the standing facility corridor around it to +50/-450 basis points. Other key policy parameters were also maintained. These include the cash reserve requirement for deposit money banks at 45 percent, 16 percent for merchant banks, and 75 percent for non-TSA public sector deposits. The liquidity ratio remains at 30 percent.

Mr. Cardoso highlighted that the MPC’s stance is guided by the need to sustain progress toward low and stable inflation. He noted that October 2025 marked the seventh consecutive month of slowing inflation, supported by factors such as a stable exchange rate, increased capital inflows, surplus current account balance, stable petrol prices, and improved food supply.

“Headline inflation remains in double digits,

which calls for continued vigilance,” Mr. Cardoso said. “The decline in headline, core, and food inflation suggests that the effects of our past policies will continue to support the economy.”

The governor said that holding policy parameters steady allows previous rate hikes to transmit effectively to the real economy. “Amid lingering global uncertainties, maintaining the current stance will help reduce prices further,” he explained.

On the external sector, Mr. Cardoso noted robust performance, pointing to Nigeria’s \$46.7 billion reserves and surplus current account. He linked this to higher non-oil exports, improved oil production, rising remittances, and increasing portfolio investments. “Reserves are being built in a systemic and sustainable way. Portfolio investors are returning because reforms have made Nigeria more attractive,” he said.

Mr. Cardoso also reflected on broader economic recovery. “Macro indicators are improving. Inflation has come down steadily from over 34 per cent last year to around 16 percent today. Stability has returned, and with stability comes investment, which drives growth.”

He defended the CBN’s move away from direct interventionist lending, noting that past programmes created fiscal and financial risks. “Excessive interventions discouraged commercial banks from innovating and created a moral hazard. Our new approach supports development finance re-

sponsibly and sustainably,” he said.

The governor also highlighted Nigeria’s recent removal from the FATF grey list as a milestone, emphasizing the importance of sustaining reforms. “Exiting the grey list improves global perception of Nigerian banks and encourages correspondent banks to engage more freely.”

On foreign exchange, Mr. Cardoso stressed that gains were market-driven. “We now operate a system of willing buyers and willing sellers. Transparency and consistency have restored confidence. Daily turnover averages \$500 million, often without CBN participation.”

Looking ahead, the MPC expects continued moderation in inflation, driven by prior policy tightening, foreign-exchange stability, and increased food supply from harvests. “We remain committed to an evidence-based policy approach to achieve price and financial system stability,” Cardoso said.

Dr. Samson Galadima Simon, Chief Economist at ARKK Economics, welcomed the cautious approach but warned that challenges remain. “Food inflation has slowed dramatically, but core inflation, which is the CBN’s main remit, is declining more slowly. Headline inflation at 16 percent is still twice the local target. Holding rates is the right call,” he said.

The MPC’s decision signals a continued focus on measured, data-driven policy as Nigeria navigates the delicate balance between growth and price stability.




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NNPC's Year of Change: Facts Over Assumptions



Engr. Bayo Ojulari, Group CEO of NNPC Ltd

By Ahmed Ahmed

For years, the Nigerian National Petroleum Company Limited (NNPCL) has operated in a space between perception and reality, shaped as much by public suspicion as by the sheer complexity of its operations. That tension resurfaced with the release of its 2024 Annual Report, a document that once again highlighted how easily assumptions fill the space where facts should lead.

NNPC's leadership has long acknowledged that its size, strategic importance, and constant visibility make it a frequent focus of national debate, often without full context. Internally, there is a growing recognition that every disclosure triggers waves of interpretation. The challenge, therefore, is to narrow the gap between what the numbers say and what the public believes they mean.

The 2024 figures were striking. NNPC Ltd reported a Profit After Tax (PAT) of N5.4 trillion on revenue of N45.1 trillion, a year-on-year rise of 64 percent in profit and 88 percent in revenue, with earnings per share hitting N27.07. In a year defined by volatile oil prices, currency instability, and inflationary pressures, the results reflected resilience and deliberate execution across its core businesses.

Beyond the headline numbers, experts have sought to decode the deeper message.

Professor Wunmi Iledare, a respected energy economist, noted that the real story lies in cost management, not revenue. "Price is market-driven, and production capacity is largely geological; what matters is discipline in managing costs," he said, crediting NNPC's post-Petroleum Industry Act transition for structural changes that, while still maturing, are already yielding measurable gains. On public scrutiny, he observed: "Almost everyone feels qualified to be an expert, but facts must take precedence over sentiment."

Professor Uche Uwaleke, drawing on experience in fiscal reconciliation, echoed the sentiment. Unlike in earlier years, when reconciliations were marred by inconsistent reporting, he pointed to audited financials with an unqualified opinion from PwC as evidence of improved transparency. With profit after tax rising from N3.3 trillion to

N5.4 trillion, he said, "The progress is not rhetorical, it's measurable."

Yet he pressed for clarity on long-term ambitions:

- Can crude oil output truly rebound to 2 million barrels per day by 2026, increase in 2027, and reach 3 million barrels per day by 2030?
- Can gas production scale to 10–12 billion cubic feet per day?
- When will refinery rehabilitation translates into tangible output?
- How will NNPC mobilize the \$60 billion investment pipeline outlined in its corporate strategy?

Transparency, he insisted, must extend to the assumptions behind these targets.

The report offers some answers. Capital expenditure rose to N8.9 trillion, much of it directed toward upstream development and new field projects. Crude trading volumes expanded, LNG trading strengthened, and gas sales increased thanks to improved infrastructure. Routine gas flaring dropped across key assets, while new gas processing and transmission facilities came online, reflecting NNPC's focus on gas as a transition fuel and industrial catalyst.

Taken together, the numbers reveal a company in motion. The transformation triggered by the Petroleum Industry Act is still unfolding but increasingly visible, turning NNPC into a commercially grounded, performance-driven energy company. The financial gains of 2024 suggest tighter operations and growing discipline, while the investment patterns reflect a strategic bet on upstream expansion, gas growth, and energy infrastructure.

What emerges is not a picture of perfection but of a company learning to perform under pressure, reshaping itself amid volatility while striving to become the kind of energy player it has long aspired to be. Progress is real, challenges remain substantial, and the path ahead demands consistency.

For an enterprise at the heart of Nigeria's energy future, the work of replacing assumption with fact has only just begun.

Quotes of the Week

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

The message to investors is clear. Nigeria is not only open for business; Nigeria is reforming to accelerate private-sector-led growth.

**Dr Zacch Adedej,
Executive Chairman
FIRS**

I want to assure you that the tax system that is about to debut in January 2026 is a tax player-friendly one. It is one that is business-friendly. I daresay that there has never been a reform of taxation in this country that is this transformative and business-friendly.

**Mr. Taiwo Oyedele,
chairman of
Presidential Committee
on Fiscal Policy & Tax
Reforms in Nigeria**

There's a plan to reduce Capital Gains Tax (CGT) to 25 percent, which means eventually it will be taxed at 25% for the exit. And this rule applies to everyone. So, there is no distinction between your foreign investor or your local investor

FRC Holds Directors Accountable As Nigeria Tightens Sustainability Reporting Rules



Dr Rabiu Olowo, Executive Secretary/Chief Executive Officer of FRC

By Jennete Ugo Anya

The federal government's push toward global-standard sustainability reporting has entered a decisive stage. The Financial Reporting Council of Nigeria (FRC) has told corporate leaders that the era of vague claims and glossy sustainability brochures is ending.

According to FRC, Directors will soon carry full responsibility for the accuracy and quality of climate and sustainability disclosures once the rules become compulsory.

The warning came from the Executive Secretary/Chief Executive Officer (CEO) of the FRC, Dr Rabiu Olowo. He addressed board members recently at the Directors' Engagement Series. The session, organised by the FRC and the Climate Governance Initiative (CGI) Nigeria, focused on what directors need to know about IFRS S1 and S2. These standards are the first global sustainability disclosure benchmarks issued by the International Sustainability Standards Board (ISSB) in 2023.

Nigeria is the first African country to adopt the standards. For now, companies are in the voluntary phase. Mandatory reporting begins in 2028 for the 2027 financial year. That gentle runway, Dr. Olowo said, does not give room for shortcuts, poor data or selective reporting.

He stated that boardrooms must now treat sustainability governance as seriously as financial governance. "Boards are accountable for sustainability and climate governance. The CGI has partnered with us to deepen this conversation in the boardroom, where governance responsibility truly resides. What we are doing today will significantly support the future of sustainability and climate standards adoption in Nigeria," he said.

Dr. Olowo reminded stakeholders that Nigeria announced the adoption of the ISSB standards at COP27 in Egypt. To show commitment, the FRC set up the Adoption Readiness Working Group. It included the Central Bank, the Securities and Exchange Commission (SEC), Nigerian Exchange (NGX), professional accounting bodies, assurance firms, real estate firms and sustainability experts. After eight months of work, the group delivered the national roadmap for IFRS sustainability reporting. That roadmap is now recognised globally for its structure and regional significance.

The FRC has since driven a wide campaign across sectors. More than 32 training events, workshops and webinars have been held. Over 168 organisations and 1,800 individuals have received guidance at no cost. Nigeria was

also featured in the ISSB global jurisdictional profile. The FRC went on to win the UNCTAD ISAR Award for Sustainability Leadership.

Alongside these milestones, early adopters have emerged. MTN Nigeria, Seplat Energy, Fidelity Bank and Access Bank have begun aligning their reporting with IFRS S1 and S2. The FRC boss said these pioneers provide a model for companies preparing ahead of the 2028 deadline.

Still, preparation requires more than enthusiasm. It demands investment in systems, capacity and data. Dr. Olowo emphasised that many companies still treat sustainability like a marketing exercise. He cautioned boards against presenting feel-good claims that lack depth or evidence. "Climate and sustainability governance is a core fiduciary responsibility. Directors are accountable. You must ensure your sustainability disclosures are decision-useful, verifiable, comparable and integrated with financial information," he said.

He explained that directors would need stronger internal processes, better data quality, improved management capacity and risk frameworks that capture climate-related threats.

Dr. Olowo also highlighted a link many companies overlook: investor confidence. He said that investors are now paying close attention to sustainability alignment when making decisions. After years of global shifts in capital trends, ESG performance has become a decisive factor. "I would personally invest in a company aligned with sustainability over one that is not, even if the latter posts higher profits. Sustainability alignment signals long-term viability," he said.

He urged boards to view IFRS S1 and S2 as strategic tools. They help firms identify risks early, protect capital, build trust and compete in global markets. "The future of business is sustainable, transparent, responsible and data-driven. Your leadership will determine how well your organisations adapt and succeed," he added.

Experts at the event echoed the same concern. Many Nigerian directors still think sustainability is an optional exercise. Some see it as a trend rather than a core governance issue. Others are not convinced that climate risks affect their operations.

Partner and Head of Enterprise Risk and ESG Services at KPMG Nigeria, Tomi Adepoju, challenged that mindset. She said that climate risks are not abstract for Nigerian businesses. They affect supply chains, operating

costs, food security, energy, and national development. She noted that businesses fall into three groups: sceptics, box-tickers and true believers. The goal, she said, is to move firms toward meaningful action.

Adepoju spoke on geopolitical trends shaping sustainability reporting. She explained that global power relations are changing because climate issues now influence trade rules, investment flows, and diplomatic alliances. Directors who ignore these shifts expose their companies to regulatory and competitive disadvantages.

She called on boards to understand these global trends, track new regulations and build strong reporting systems. Investments in sustainability teams, ESG tools and assurance processes, she said, help companies earn investor trust and maintain access to capital.

Adepoju outlined key questions boards must address. They include oversight structures, internal controls, alignment with business strategy, readiness for new reporting standards and consistency in disclosures. She stressed that boards must also integrate geopolitical risks into their sustainability planning.

Her message was simple: resilience does not happen by accident. Boards must demand accountability and push for stronger systems.

Some organisations have already embraced this view. Non-executive director at FirstBank, Mrs Remi Odunlami, said that the bank has created a dedicated ESG unit to drive its work. She noted that every organisation needs a sustainability champion. That role does not have to fall on the CEO, but leadership must be willing to invest in the process and commit resources. "It is not cheap," she said, "but it is necessary."

Another speaker, Chairman of the Nigerian Integrated Reporting Committee, Dr Innocent Okwuosa, said that boards must stop seeing sustainability through the narrow lens of risk. He encouraged directors to explore the opportunities emerging around sustainability adoption. These opportunities include product innovation, market expansion and competitive advantage.

Okwuosa said that many sustainability champions within companies struggle to convince boards because they lack access or influence. He pointed out that boards want clarity on what sustainability means for profitability and long-term value. Without well-structured communication, the message often does not land. Programmes like the engagement series, he stated, help take the message directly to those with the power to authorise resources.

He stressed that awareness remains low at board level. Without a clear understanding, companies cannot implement effective reporting. "Without the buy-in of the board, nothing happens," he said. "For you to do IFRS S1, the board must come on board. Without that, it is not possible."

He also highlighted shifts in consumer behaviour. More customers are embracing low-carbon products. Companies that ignore these shifts risk becoming irrelevant. Such changes, he said, create opportunities for innovation. Organisations can save costs by reducing emissions and improving efficiency. Banks have begun issuing climate-focused loans, especially in areas like solar energy, showing how financial products are adapting to new demand patterns.

The session closed with a clear message: sustainability is no longer a charitable add-on. It is now a core business strategy. Boards that fail to treat it as such may struggle to meet investor expectations, regulatory demands or consumer preferences.

Nigeria's early entry into the global reporting space gives it a head start. Yet the success of the transition will depend on how seriously directors take their roles. The FRC has given a signal that the era of soft enforcement is drawing to a close. Companies that begin the transition early will have an advantage when the mandatory phase arrives.



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.

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FG Expands Digitalisation Drive As Humanitarian Ministry Goes Paperless



Dr Bernard Doro, Hon Minister of Humanitarian Affairs and Poverty Reduction (m); Dr Didi Esther Walson-Jack, Head of the Civil Service of the Federation (left), and Permanent Secretary Ministry of Humanitarian Affairs, during the flag off of 1Government Cloud ECMS in Abuja.

By Musa Ibrahim

The Federal Ministry of Humanitarian Affairs and Poverty Reduction has officially joined the ranks of federal agencies operating on the 1Government Cloud Enterprise Content Management System (1Gov ECMS), in a move that signals a decisive step toward Nigeria's paperless government agenda.

The activation, which recently took place at the ministry's headquarters in the Federal Secretariat, Abuja, aligns with the Nigeria First Policy and reflects the administration's broader efforts to modernise public institutions.

At the launch, Dr Bernard Doro, Honourable Minister of Humanitarian Affairs and Poverty Reduction, emphasised the importance of the digital transition in enhancing government responsiveness. "This innovation aligns squarely with the Renewed Hope Agenda, particularly the administration's vision to digitalise government processes, reduce inefficiencies and make public institutions more responsive to citizens' needs," he said.

The Head of the Civil Service of the Federation, Dr Didi Esther Walson-Jack, described the ministry's adoption of the 1Gov ECMS as a major milestone for public service delivery. She highlighted that the move enables automated workflows, reduces reliance on paper, and allows real-time collaboration across departments. She encouraged other Ministries, Departments, and Agencies (MDAs) to embrace the platform, praising Galaxy Backbone Limited for providing the digital infrastructure critical to the initiative.

"This ministry, with its vital mission of supporting the vulnerable, is now embracing paperless processes and I say this is a milestone," she noted. Dr. Walson-Jack stated that 19 ministries already operating on the 1Gov ECMS would no longer accept paper-based correspondences, marking a firm step toward Nigeria's fully digital civil service.

Data Sovereignty and Digital Infrastructure

Galaxy Backbone Limited, the federal government's key digital infrastructure provider, has played a central role in the 1Gov ECMS rollout. Its Managing Director and CEO, Prof. Ibrahim Adeyanju, reaffirmed the agency's commitment to equipping public institutions with modern digital tools. He noted that the 1Government Cloud platform ensures all government data, including confidential and sensitive information, remains within Nigeria and under

local legal oversight.

"The government has invested heavily in digital tools, and the 1Government Cloud ensures these resources are fully utilised. We are confident that the target of a fully paperless civil service by December 31, 2025, is achievable," Prof. Adeyanju said.

During a technical presentation at the launch, the Programme Director of GBB 1Government Cloud, Mr Wumi Oghoetuoma, welcomed the ministry to the platform. He explained that the system would strengthen workflow automation, enhance data security, and improve coordinated service delivery. "This move signals the ministry's readiness to adopt modern, secure, and efficient digital tools," he said.

A Vision for a Paperless Civil Service

The 1Government Cloud initiative was unveiled by Galaxy Backbone in May 2024 as part of an ambitious plan to digitise 70 percent of federal government services by 2025. At its core is the 1Gov framework, a software and infrastructure solution designed to bring MDAs into a unified digital environment. Beyond improving service delivery, the initiative places strong emphasis on data sovereignty, ensuring that Nigeria retains control over its digital assets. This focus aligns with broader national efforts to safeguard sovereignty in the digital age.

Several federal ministries and agencies have already transitioned to the platform as part of the government's sovereign digitalisation drive. Pioneering MDAs include the Federal Ministry of Communications, Innovation & Digital Economy, the Ministry of Solid Minerals, the Ministry of Foreign Affairs, the Federal Ministry of Justice, the Federal Airports Authority of Nigeria, and the Federal Ministry of Intergovernmental Affairs.

Notably, the Office of the Head of the Civil Service of the Federation (OHCSF) has also migrated to the 1Gov Cloud ECMS, reinforcing unified workflow management and signalling progress toward a fully paperless civil service. Other ministries are steadily following suit. The Federal Ministry of Environment, for instance, recently flagged off its 1Gov Cloud digitalisation programme, onboarding 15 offices and departments, activating 316 workflows, and creating 890 user accounts. Similarly, the Ministry of Steel Development has launched its Enterprise Content Management System on the platform, demonstrating growing adoption across diverse sectors.

Reforms Nuggets

2026 ACI Africa Conference To Take Place in Nigeria

Nigeria confirmed as host of the 2026 Airports Council International (ACI) Africa Regional Conference and Exhibition.

Event scheduled for September 2026.

High-level visit to Minister of Aviation and Aerospace Development, Festus Keyamo, by ACI Africa Secretary-General Alli Tounsi and delegation.

Purpose of visit: Early assessments and consultations ahead of the continental conference.

Delegation included top officials from the Federal Airports Authority of Nigeria:

- Managing Director, Mrs Olubunmi Kuku
- Director of Public Affairs and Consumer Protection, Mr Henry Agbebire
- Director of Commercial and Business Development, Mrs Adebola Agunbiade

ACI Africa's role: Global trade association representing airports, promoting safe operations, collaboration, and industry development.

Significance: Hosting the conference reinforces global confidence in Nigeria's aviation capacity.

Tounsi's remark: Nigeria's strategic role and aviation footprint make it a natural choice for the 2026 conference.

Minister Keyamo's response: Nigeria is fully prepared with the capacity, infrastructure, and commitment to deliver a world-class event.

Impact Of Reforms On States' Budgets: Akwa Ibom's Bold N1.39trn Plan, Amid Revenue, Other Risks



REFORM TALKS

with

Akpandem James

Every year, about this time, governments across the Federation, at local, states and federal levels, shift attention to fiscal proposals for the incoming financial cycle.

By then, the Medium-Term Sector Strategy (MTSS), which distills long-term policy goals into a concrete, actionable plan for the government, and the Medium-Term Expenditure Framework (MTEF), which sets government's fiscal and budgetary objectives to align expenditure with current economic realities, must have been concluded to provide a clear picture of expected income and expenditure.

These documents inform the appropriation bills by the executive arm of the government sent to legislatures for scrutiny and approval, prior to the final assent for implementation.

So far this year, at least 11 states have reached the budget proposal stage, with Lagos presenting the largest package of N4.237 trillion.

Following is Delta State with N1.664 trillion, which accounts for only 39.3% of Lagos's proposal.

Other states are: Abia (N1.016 trillion), Katsina (N897.9 billion), Oyo (N892 billion), Ebonyi (N884.87 billion), Bauchi (N878 billion), Cross River (N780.6 billion), Anambra (N757.88 billion), Yobe (N515.6 billion) and Ekiti (N415 billion).

On Tuesday, November 26, Akwa Ibom State presented its proposal of N1.39 trillion, the third largest so far, although still significantly lower than that of Lagos.

All the states have ambitious plans to impact the different sectors of their economy.

Incidentally, eight of the 11 states are currently under the All Progressives Congress (APC) governors.

The alignment of the proposals with President Bola Ahmed Tinubu's reformist agenda ahead of the 2027 elections was evident in the states governed by the APC.

Governor Umo Eno of Akwa Ibom State underscored this during his presentation of the budget proposal to the State Assembly, which now has 24 out of 26 members belonging to the ruling APC.

Akwa Ibom, historically a stronghold of the Peoples Democratic Party (PDP), is now almost entirely APC following Governor Eno's defection last June, resulting in 30 out of the 31 local councils shifting their loyalty to the APC.

The ambitious proposals by these state governors are built on improved revenues.

Since the removal of fuel subsidy, state governments have received substantially higher monthly allocations from the Federation Account.

This expanded fiscal space has enabled subnational entities to pursue extensive capital and recurrent programmes.

According to Governor Eno, "Today, from agriculture to rural development, from infrastructure to security and educational advancements, tourism to healthcare, promotion of SMEs (small and medium enterprises) to sports, housing, transport, among oth-

er key sectors, we are undertaking bold and audacious projects without borrowing and have earmarked resources to complete all the projects we have initiated".

Governor Eno highlighted achievements under his administration's ARISE Agenda to include support for 69,000 farmers and new agro-initiatives, especially in palm oil production; construction of over 900 kilometres of roads, including 78 feeder roads; development of model schools; payment of bursaries for students; and significant upgrades in the health sector, including the recruitment of 3,300 health workers.

Social investment programmes include 335 compassionate homes, elder peoples support schemes and poverty alleviation projects targeting nearly 50,000 beneficiaries.

Furthermore, the establishment of a Security Trust Fund to enhance safety, the development of the Convention Centre, the renovation of hotels and the establishment of planned communities are other areas the governor highlighted as being of particular attention for his administration since its inception.

A major thrust of the state's 2026 budget proposal is rural development, which the governor described as central to reducing rural-urban migration.

Each local government area, he said, is expected to benefit from community-driven projects in roads, water supply, education and health services.

He called for political unity ahead of the coming elections and reaffirmed the state's commitment to security and social stability.

On social protection, he cited expanded commitments to gratuities, food support programmes and grants worth over N9 billion targeted at vulnerable households.

Records of the 2025 budget of N1.65 trillion (revised) showed strong revenue collection and expenditure performances, with capital expenditure achieving 91% performance.

Based on the 2025 performance and current realities, the state government has proposed a budget of N1.39 trillion for 2026, reflecting a 16% reduction from the 2025 appropriation, but prioritising infrastructure and growth, with allocations of N387.5 billion for roads and infrastructure, N136.1 billion for health and N31.6 billion for education.

The state is projecting a recurrent revenue of N1.146 trillion, indicating a strategic adjustment to meet fiscal targets.

The total Capital Receipts and Expenditure for the year 2026 is estimated at N1.035 trillion, as against the approved revised provision of N1.224 trillion for 2025.

Projected Capital Receipts show that N791.978 billion will be transferred from the Consolidated Revenue Fund, while the balance of N243.155 billion is to be realised from other capital receipts.

"The outcome of this budget is based on citizens' input documents as submitted to the government during the state-wide Town Square Meetings or

Needs Assessment. In other words, it is a citizens-oriented budget," the governor pointed out.

A large chunk of the budget, dubbed "The People's Budget of Expansion and Growth," is devoted to capital expenditure, with a provision for N1.035 trillion (75% of the total budget outlay), N354.9 billion (25%) for recurrent (personnel and overhead) expenses. L

At a glance, this signals a strong push for infrastructure and development. In other words, the government aims to pursue a capital-heavy plan, focusing on infrastructure, rural development, agriculture and social upliftment, with a lower recurrent burden.

The governor emphasised that his policy focus is on food security, rural development, infrastructure completion, security improvements, educational enhancements, economic diversification and tax reforms for greater compliance.

It is an ambitious budget, no doubt. It emphasises substantial capital investments and a wide-ranging sector focus, with a determined commitment to growth and citizen-centred priorities.

Notably, Governor Eno stated that the government is priming and preparing the state for sustainable development through various streams of income by utilising previously moribund assets.

This approach signposts a potential to drive significant advancements, particularly if projects are effectively completed and sustained

Still, risks remain. Heavy capital spending, low recurrent allocations and reliance on volatile revenue sources, have the potential of weakening long-term sustainability if not carefully managed.

Underfunded social services, unfinished projects or maintenance backlogs are potential pitfalls too.

While it may seem easier to manage at first glance, the significant focus on capital and limited recurrent funding could hinder the long-term sustainability of services or infrastructure.

The issue of sustainability is key. Implementation and accountability are, therefore, fundamental factors in the overall successful execution.

Ultimately, the success of the budget will depend less on its size and more on disciplined execution, sustained oversight and transparent reporting.

Poor oversight or execution capacity may defeat even well-intentioned budgets.

Governor Eno appears conscious of these tendencies and has pledged to uphold accountability, fiscal discipline and value for money, maintain compliance with the State Fiscal Responsibility and Public Procurement laws, curb leakages and publish regular financial updates.

Whether these commitments translate into real impact will depend on consistent monitoring, strong institutional capacity and firm adherence to implementation timelines.

Akpandem James is a Fellow of the Nigerian Guild of Editors, writes from Abuja