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Monday 08th - Sunday 14th Dec 2025

27th Edition

Nigeria's Economy Gains Momentum As Foreign Capital Surges, Reforms Take Hold

Nigeria's economic trajectory is showing remarkable signs of resilience and renewed investor confidence, as evidenced by a surge in foreign capital inflows, steady progress in monetary reforms, and strides in economic diversification. Speaking at the Chartered Institute of Bankers of Nigeria (CIBN) 60th annual bankers' dinner in Lagos, Mr. Olayemi Cardoso, Governor of the Central Bank of Nigeria, disclosed a dramatic increase in foreign investment into the country, painting a picture of an economy poised to recover and grow sustainably. Enam Obiosio writes...

According to Mr. Cardoso, foreign capital inflows into Nigeria reached \$20.98 billion in the first 10 months of 2025. This represents a 70 percent rise over the total inflows recorded in 2024 and a staggering 428 percent increase from the \$3.9 billion registered in 2023. The governor highlighted that the surge is a clear reflection of growing investor confidence, underpinned by structural reforms that have restored order, transparency, and efficiency in the foreign exchange market.

The implications of this inflow are far-reaching. Nigeria's exit from the Financial Action Task Force (FATF) grey list was highlighted as a landmark achievement, signalling the country's adherence to global financial standards and compliance frameworks. Mr. Cardoso explained that countries previously on the grey list typically experience a 7.6 percent decline in gross domestic product (GDP)-equivalent capital inflows in the first year, a loss amounting to over \$30 billion in Nigeria's case. Exiting the grey list, therefore, is not merely symbolic but carries tangible benefits, easing compliance for correspondent banks, improving access to international finance, and facilitating smoother cross-border payments.



Investors' renewed confidence has been bolstered by a series of monetary and fiscal reforms, which the CBN governor says are beginning to bear fruit. "Recent reforms have begun to ease inflationary pressures, stabilise the exchange rate, and restore investor confidence," he said.

He further indicated that as the country transitions toward a full-fledged inflation-targeting framework, fiscal and monetary policies will increasingly reinforce one another, delivering durable price stability. This is a critical development

for an economy that has wrestled with persistent inflationary pressures over the past decade.

A striking feature of Nigeria's economic revival is the gradual shift toward diversification. Historically, the Nigerian economy has been heavily reliant on oil, making it vulnerable to global price shocks. Mr. Cardoso noted that oil now accounts for a smaller share of GDP, contributes only 33 percent to government revenue, and represents

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51 percent of exports. This decline in dependence on oil highlights a structural shift, reflecting the growing strength of non-oil sectors and a more balanced economic base. Such diversification is not only strategic but necessary to insulate the economy from external shocks and create more sustainable growth pathways.

The CBN governor also highlighted the significance of Nigeria's external reserves, which have been rebuilt organically rather than through external borrowing. He explained that the reserves' growth reflects genuine economic strength, supported by improved market functioning, robust non-oil exports, and strong capital inflows. The emphasis on organic reserve accumulation signals a commitment to financial stability and reduces the vulnerability associated with high levels of external debt, reinforcing confidence in Nigeria's macroeconomic management.

A central pillar of the CBN's strategy is the ongoing recapitalisation of the banking sector. Mr. Cardoso revealed that the process remains on schedule, with several banks already meeting new capital thresholds and others making steady progress toward the March 31, 2026 deadline. To date, 27 banks have raised capital through public offers and rights issues, and 16 have met or exceeded the new requirements. This progress reflects not only the depth and resilience of Nigeria's banking system but also its capacity to support broader economic growth through lending and financial intermediation.

He also highlighted a redesign of Nigeria's credit-risk framework, aimed at enforcing stronger governance, transparency, and accountability across the sector. The CBN is determined to break the boom-and-bust cycle that has historically plagued past recapitalisation efforts. In strengthening supervision, revising regulatory protocols, and embedding a culture of prudence, the central

This influx of capital comes at a time when Nigeria is also experiencing broad-based growth across key sectors

bank is setting the stage for a more robust and resilient banking sector. These measures will enhance investor confidence and provide the foundation for sustainable credit expansion.

Micro, small, and medium-sized enterprises (MSMEs) remain a key focus of the central bank's strategy. Mr. Cardoso noted that microfinance lending expanded by over 14 percent in 2025, and new digital credit products reached more than 1.2 million small enterprises. These developments signal a deliberate effort to broaden financial inclusion, deepen the reach of banking services, and empower smaller businesses that form the backbone of the Nigerian economy. Improved access to credit for MSMEs is likely to catalyse job creation,

stimulate domestic production, and support the diversification agenda by enabling non-oil sectors to flourish.

The central bank's commitment to a stable and flexible exchange-rate framework is another critical element of Nigeria's economic strategy. In allowing the naira to act as a shock absorber while limiting excessive volatility, the CBN aims to protect the economy from destabilising swings in global and domestic financial markets. Mr. Cardoso announced that a revised FX Manual would soon be unveiled to expand market participation, tighten documentation standards, enhance surveillance, and ensure consistent policy implementation. These measures are designed to consolidate investor confidence, reduce speculative pressures, and maintain orderly foreign exchange markets.

His address also highlighted six strategic priorities for 2026. These include strengthening banking-sector supervision, delivering durable price stability, modernising payments, fostering responsible fintech innovation, building institutional capacity, and deepening collaboration with domestic and international partners. Each of these priorities reflects a comprehensive approach to building a resilient and forward-looking financial system, capable of supporting Nigeria's long-term economic aspirations.

The surge in foreign capital inflows, coupled with the country's exit from the FATF grey list, is expected to have significant multiplier effects on the broader economy. Foreign investments not only provide the financial resources necessary for development but also bring technology transfer, best practices, and global market linkages. As these inflows continue to rise, sectors such as manufacturing, agriculture, and services are likely to benefit, generating employment and stimulating domestic consumption.

This influx of capital comes at a time when Nigeria is also experiencing broad-based growth across key sectors. Recent data show that the manufacturing, agriculture, services, trade, and non-manufacturing sectors are all expanding, signaling an economic rebound that is gaining momentum. The combination of strong sectoral performance, rising investor confidence, and a resilient banking sector paints an optimistic picture for Nigeria's medium-term growth prospects.

One of the most remarkable aspects of this development is the alignment of fiscal and monetary policies with structural reforms aimed at stabilising the economy and fostering investment. By refraining from using central bank resources to finance fiscal deficits, as Mr. Cardoso confirmed, Nigeria is signalling a commitment to disciplined fiscal management. This policy shift is critical for sustaining macroeconomic stability, preventing inflationary pressures, and ensuring that growth is underpinned by real economic activity rather than temporary monetary stimuli.

The central bank's efforts to modernise payments and foster fintech innovation further position Nigeria as a hub for digital financial services in Africa. In enhancing the efficiency, accessibility, and reliability of payments systems, the CBN is

enabling businesses and consumers to participate more effectively in the economy. Innovations in digital finance also provide the tools necessary for MSMEs to access credit, expand their operations, and compete in a globalised market.

Nigeria's improved economic diversification, evident in the reduced dependence on oil, also signals a strategic pivot toward sustainable growth. In promoting non-oil exports, boosting domestic production, and encouraging foreign investment in diverse sectors, the government and central bank are reducing the economy's vulnerability to external shocks. This approach is crucial for stabilising public revenues, sustaining foreign exchange earnings, and ensuring that growth benefits are widely distributed across the population.

The implications of these developments for ordinary Nigerians are profound. A stable exchange rate, declining inflationary pressures, and increased access to credit are likely to translate into

Foreign investments not only provide the financial resources necessary for development but also bring technology transfer, best practices, and global market linkages

lower costs of living, more affordable financing for businesses, and enhanced opportunities for employment and entrepreneurship. For MSMEs, in particular, the combination of expanded microfinance lending, digital credit products, and a robust banking sector creates an enabling environment for growth, innovation, and job creation.

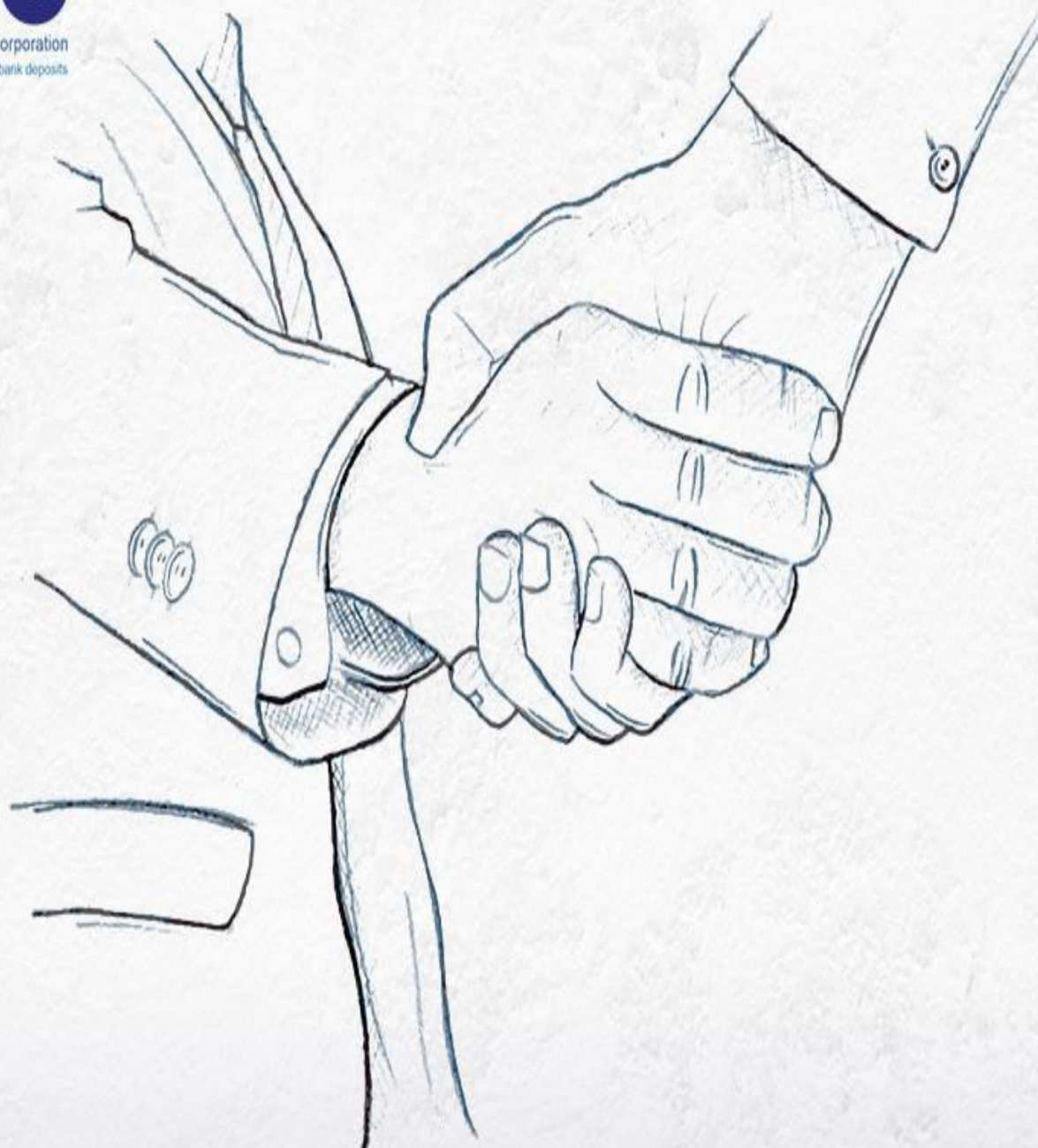
Despite the positive trends, challenges remain. The economy must navigate global uncertainties, maintain fiscal discipline, and ensure that reforms translate into tangible benefits for citizens. Sustaining investor confidence will require continued transparency, efficient regulation, and effective implementation of structural reforms. Moreover, the banking sector must remain vigilant in managing risks associated with recapitalisation and credit expansion, ensuring that growth is both inclusive and sustainable.

In conclusion, Nigeria's economic landscape in 2025 is marked by a cautious optimism grounded in measurable achievements. The surge in foreign capital inflows, the exit from the FATF grey list, ongoing banking sector reforms, and structural diversification all point to an economy gradually regaining stability and credibility on the global stage. Mr. Cardoso's strategic priorities and policy interventions provide a blueprint for consolidating these gains, ensuring durable price stability, and fostering inclusive growth. As Nigeria approaches 2026, the challenge will be to sustain this momentum, deepen economic reforms, and ensure that the benefits of growth are widely shared.



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Dakwo, Abuja.**EDITORIAL****Time To Stop Enriching Foreign Markets With Nigeria's Raw Wealth**

The federal government's decision to halt the export of unprocessed raw materials is long overdue. For years, Nigeria has behaved like a supplier of cheap inputs to global factories while importing expensive finished goods that strain our foreign exchange and weaken our industries. Dr. Kingsley Udeh, Honourable Minister of Innovation, Science and Technology, is right to insist that this cycle must end.

Exporting minerals in their raw form has enriched other countries. It has also rewarded traders who profit from the gap between extraction and processing, while leaving the nation with little more than depleted deposits and polluted land. A policy that demands at least 30 percent value addition before export is sensible. It begins to correct an imbalance that has denied Nigerians real economic dividends.

Still, ambition alone will not secure the goal. The government must follow through with real infrastructure. Investors will not build processing plants if electricity remains unstable, if transport networks remain broken or if licensing processes remain unpredictable. The new bill provides teeth, but its success depends on the economic environment that surrounds it.

The minister's call signals a shift in thinking. Nigeria cannot keep calling herself a mining and man-

ufacturing nation if every critical mineral finds its real value only when it reaches foreign soil. Countries that dominate global supply chains do not do so by luck. They build factories, enforce standards and protect local industries.

The Raw Materials Research and Development Council has been raising this alarm for years. Prof. Nnanyelugo Ike-Muonso's argument is simple. If companies must process locally, they will build plants. If they hire workers, they support communities. This is how value chains grow.

But government must be careful. The transition may be rocky. Many exporters will push back. Some may attempt to smuggle minerals across borders. Others may lobby for waivers. To avoid this, authorities need a transparent system with timelines and enforcement that does not punish genuine investors. Clear guidelines will help them plan their operations and understand what level of processing meets the law.

There is also a broader moral argument. Nations that thrive do not hand over their advantage cheaply. Nigeria holds some of the world's most sought-after minerals. Lithium. Gold. Bitumen. Lead. Zinc. These resources should give the country leverage, not vulnerability.

The minister's vision for a science-driven, innovation-friendly economy is the right one. Nigeria

cannot talk about industrialisation while shipping all the industrial inputs out of the country. He wants innovators and researchers to see Nigeria as a place where ideas become products. That goal deserves support.

Still, government must match its words with consistency. Investors fear surprises. The policy will succeed only if it is stable, predictable and shielded from political interference. If the aim is to reduce import dependence, then the government must also look at tariffs, procurement rules and incentives for downstream manufacturing.

Export bans alone will not deliver transformation. The country needs technical skills. It needs vocational training for miners, geologists, metallurgists, factory technicians and machine operators. Nigeria also needs financing tools that allow small and medium processors to buy equipment without drowning in debt.

The federal government is right to halt the reckless export of raw materials. The move protects national interest, encourages industrialisation and promotes local jobs. But this policy must live beyond conferences and speeches. It must be backed by power supply, transport networks, funding support, strong regulation and a commitment to long-term industrial growth.

Nigeria has spoken. Now Nigeria must act.

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. Partner with *The Reforms*. Let the story of Nigeria's rebirth be told by those who live it, lead it, and believe in it.



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MOFI Launches Excellence Awards To Promote Corporate Governance In Public Enterprises



Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the economy (2nd from left); Dr Amstrong Takang, Managing Director of MOFI(2nd from right), with other member of the MOFI Excellence Awards panel in Abuja.

By Jennete Ugo Anya

The Ministry of Finance Incorporated (MOFI) has launched the maiden MOFI Excellence Awards, aimed at recognising outstanding performance and promoting good corporate governance across Federal Government-owned (FOEs) and linked enterprises. The awards are scheduled to debut in 2026.

Dr Amstrong Takang, Managing Director of MOFI, announced the initiative at a formal launch in Abuja recently. He said that the awards would reinforce transparency, accountability, and high performance in public sector entities, while deepening the culture of good governance.

“The awards build on the MOFI Corporate Governance Scorecard launched earlier this year as part of ongoing reforms. It will recognise excellence and highlight governance as a strategic asset driving long-term value in government-owned entities,” Dr. Takang said.

The Corporate Governance Scorecard evaluates entities based on key pillars including board effectiveness and independence, control and risk management, strategic alignment, financial reporting, and emerging issues such as environmental, social and governance (ESG) practices, innovation, and stakeholder engagement.

Dr. Takang emphasised that strong institutions

are the backbone of a strong economy. In incentivising public entities to adopt global best practices adapted to Nigeria’s context, the government hopes to strengthen the nation’s overall economic outlook.

According to MOFI, the awards process will involve the submission of performance documentation by portfolio companies, followed by a technical review by independent consultants and experts. The findings will then be presented to

The MOFI Excellence Awards will celebrate state-owned enterprises that demonstrate strong corporate governance ...

an independently adjudicated panel tasked with selecting the awardees.

On that vein, an independent panel was inaugurated which includes representatives from the Financial Reporting Council (FRC), the Society for Corporate Governance Nigeria, the Chartered Institute of Directors, Nigeria Exchange Group (NGX), and the Chartered Risk Management In-

stitute.

While inaugurating the panel, Mr. Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy, charged members to uphold transparency and integrity in the awards process. “The success of this initiative depends on your diligence and commitment to a fair, merit-based process,” he said, stressing that the awards would set the benchmark for corporate governance in government-owned entities.

Also speaking, Chairman of the panel, Bashorun J. K. Randle, commended the government for the confidence placed in the members. A former CEO of KPMG Nigeria and KPMG Africa, Randle said the diverse and reputable composition of the panel would ensure evaluations remain independent, credible, and beyond reproach.

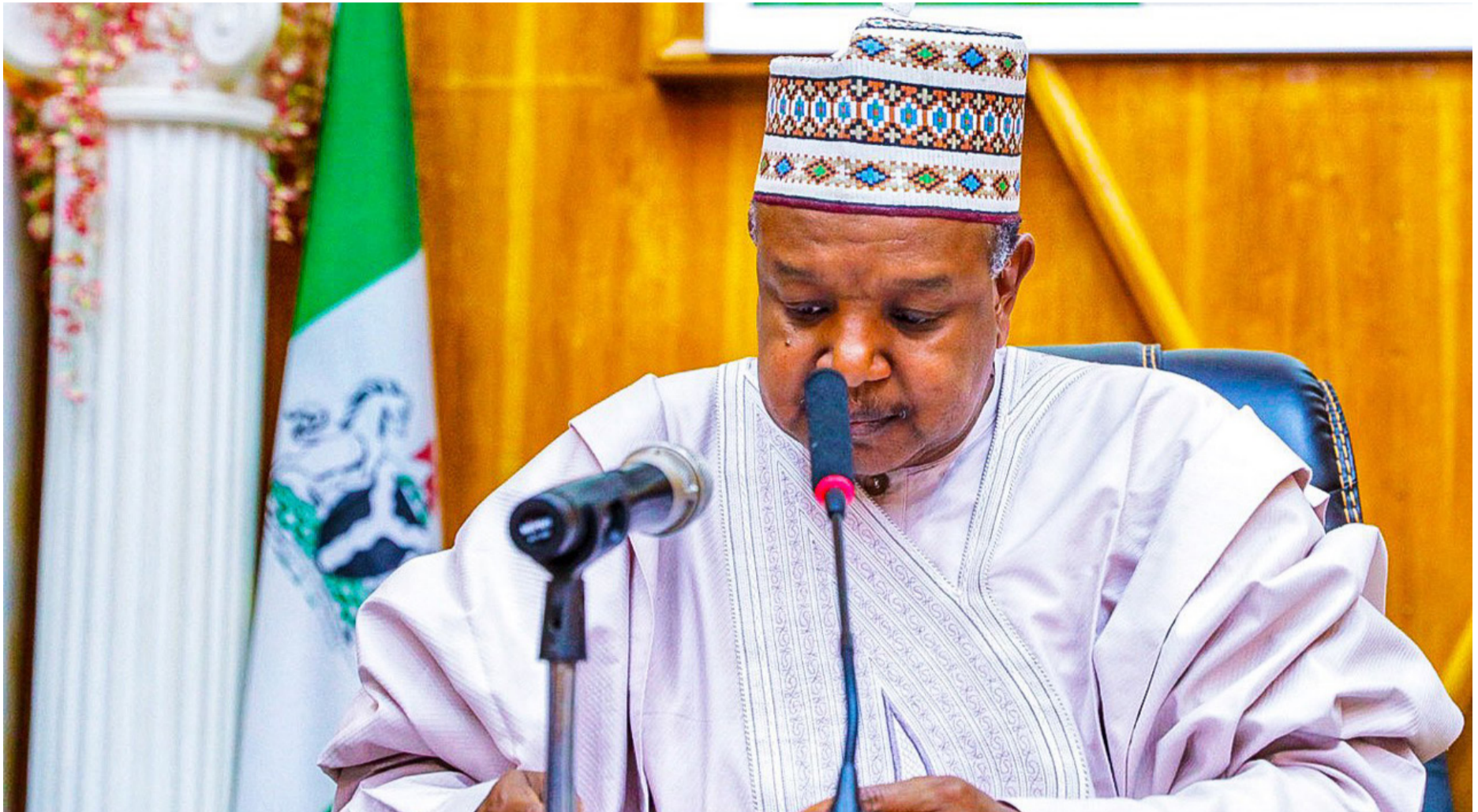
The MOFI Excellence Awards will celebrate state-owned enterprises that demonstrate strong corporate governance, prudent risk management, sound ESG practices, and operational excellence. Entities showing marked improvement over time will also be recognised, fostering healthy competition and peer learning among portfolio companies.

“The awards send a clear message: transparency, accountability, and performance will be noticed and rewarded,” Randle said. The initiative is part of MOFI’s broader mandate to ensure that public investments and state-owned enterprises are managed professionally and responsibly.



Funding Nigeria’s Agriculture, Growing Prosperity

FG Approves N54trn Medium-Term Budget Framework For 2026 - 2028



Sen. Atiku Bagudu, Honourable Minister of Budget and Economic Planning

By. Musa Ibrahim

The Federal Executive Council (FEC) has approved the 2026 - 2028 Medium-Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP), setting the stage for Nigeria's budget planning over the next three years.

The framework includes a conservative oil price benchmark of \$64.85 per barrel and a budget exchange rate of N1,512 to the dollar for 2026.

Briefing State House correspondents after last Wednesday's council meeting in Abuja, Sen. Atiku Bagudu, Honourable Minister of Budget and Economic Planning, said that the MTEF was developed with inputs from government agencies, the private sector, civil society, and development partners. The framework is scheduled to be transmitted to the National Assembly by Monday, December 8.

Sen. Bagudu explained that the plan incorporates two oil production targets: an ambitious 2.06 million barrels per day (mbpd) aimed at production management and a lower benchmark of 1.8 mbpd for budgetary purposes. He noted that the oil price benchmark is deliberately set below

typical market realisations as a precautionary measure.

"The target oil production is 2.06 mbpd, which the oil industry is tasked to achieve. However, to avoid revenue shortfalls, we use a benchmark of 1.8 million barrels per day for budget calculations," he said.

The 2026 macroeconomic assumptions include a growth projection of 4.68 percent and a federal revenue envelope of about N34.33 trillion, which includes N4.98 trillion from government-owned enterprises. The total gross federation revenue is estimated at N50.74 trillion, with allocations to the federal, state, and local governments of N22.60 trillion, N16.30 trillion, and N11.85 trillion respectively.

Major spending heads outlined in the framework include statutory transfers of roughly N3 trillion, debt service of N15.91 trillion, and non-debt recurrent expenditure, covering personnel and pensions, of about N15.27 trillion. The projected deficit stands at N20.10 trillion, representing 3.61 percent of estimated gross domestic product (GDP), giving an overall federal spending envelope of approximately N54.43 trillion.

Sen. Bagudu highlighted that the framework

also reflects lessons from the 2025 budget implementation, integrating stakeholder inputs across fiscal parameters, macro assumptions, and risk assessments.

The Honourable Minister further noted that President Bola Tinubu has secured approval from the National Economic Council (NEC) for tighter fiscal and monetary coordination, particularly to enhance security spending, including the rehabilitation of security training institutions. The framework also emphasises curbing revenue losses in the oil, gas, and critical mineral sectors and prioritises transformational infrastructure investments under the Renewed Hope initiative.

"The MTEF/FSP serves as a statutory three-year guide, outlining oil production and price benchmarks, revenue targets, deficit limits, and the spending mix that will underpin the 2026 Appropriation Bill," Sen. Bagudu said.

Analysts view the framework as a cautious but strategic approach to fiscal planning, balancing growth ambitions with realistic revenue assumptions and prioritising infrastructure, security, and revenue protection as central pillars of the government's medium-term economic agenda.



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BOI's N1.27trn Push Powers Factories, Sparks Innovation, Supports 900,000 Jobs



Dr Olasupo Olusi, Managing Director/Chief Executive of BOI

By Anita Dennis

The Bank of Industry (BOI)'s latest figures tell a story of quiet but powerful momentum in Nigeria's industrial space. More than N1.27 trillion found its way into factories, workshops, farms, tech hubs and emerging green ventures in 2024. 14 key sectors received a lift, and the ripple effects touched over 900,000 jobs across the country.

The bank's Managing Director (MD)/Chief Executive Officer (CEO), Dr Olasupo Olusi, made this known during the second day of the 10th Nigeria Energy Forum. The forum held virtually in Lagos and pulled in leaders from energy, manufacturing, and development circles.

Dr. Olusi who was represented by Ms Mabel Ndagi, Executive Director for Public Sector and Intervention Programmes, spoke on the bank's expanding role in shaping Nigeria's industrial path.

He explained that the funds were not just numbers on a spreadsheet. They helped businesses increase output, improve value addition, and strengthen their workforce. According to him, BOI's presence in the real sector has become a lifeline for enterprises trying to scale in a difficult economic climate.

One of the highlights of his address was the

update on the N200 billion Federal Government MSME Intervention Fund. The fund, which BOI manages, aims to reach businesses at the lower end of the productivity chain. It is split into the N50 billion Presidential Conditional Grant Scheme, the N75 billion MSME Intervention Fund, and the N75 billion Manufacturing Sector Fund. Together, these components offer small businesses affordable financing at a time when commercial lending rates often stifle growth.

Dr. Olusi stated that the bank is tilting more resources toward green and climate-friendly investments. He touched on rising commitments in renewable energy integration, circular economy models, energy efficiency, and low-carbon industrial processes. His message was clear. Industrial development in Nigeria cannot continue to rely on old templates.

His comments found an echo in the contributions of All On, the impact investment firm focused on off-grid clean energy. The company used the same forum to spotlight the Tertiary Institutions Energy Innovation Challenge, known as TIEC 3.0. The initiative is run in partnership with the Nigeria Energy Forum and encourages student-led solutions aimed at bringing clean energy access to underserved communities.

According to Ms Jadesola Rawa, Senior Associate for Grants Management at All On, the

challenge has become a testing ground for young innovators who want to solve real problems with practical ideas. She noted that these students often build prototypes that can be scaled with the right support.

The NEF Director of Innovation, Mrs Bamise Olanrewaju, offered a glimpse of the impact. Teams from Cross River State University, the University of Lagos, and the University of Port Harcourt stood out in the latest round of the challenge. Green Preserve, AI Hybrid Agro Dryer, and Keytric have all made progress in refining their products, reaching communities, and shaping business models after months of mentorship.

Their stories mirror the wider message coming out of the forum. Nigeria's industrial sector is in a transition. Traditional factories and small workshops are receiving capital injections to expand production. At the same time, young innovators are testing new ideas that could define the future of clean energy in the country.

For stakeholders at the event, the mix of heavy financing from institutions like BOI and the ingenuity of students and entrepreneurs is a sign that the country's industrial engine is gathering speed. The bigger challenge lies in sustaining that momentum and ensuring that support reaches the businesses and communities that need it most.

Nigeria's Business Confidence Index Rises To 111.3 As Key Sectors Expand In October



By Jennete Ugo Anya

Nigeria's business environment continued its steady improvement in October 2025, with the Business Confidence Index rising to 111.3 points, up from 107.9 in September.

The increase reflects growing optimism across the economy, according to the latest NESG-Stanbic IBTC Business Confidence Monitor (BCM).

The report highlights that improving perceptions of current business conditions are driving a more resilient economic outlook. Easing inflation and a relatively stable exchange rate are helping restore confidence among private-sector operators. Compared to the same period last year, when the index stood at 76.8 points, October's reading represents a remarkable year-on-year recovery.

Sectoral Expansion Across the Economy

All five broad economic sectors recorded expansion in October. Manufacturing and Trade led the gains, with their indices rising to 111.3 and 115.4 points respectively. Agriculture followed closely at 111.4 points, driven by strong performances in crop production and agro-allied industries. Improved seed varieties, targeted government input support, and stable market conditions helped bolster confidence in the sector, despite challenges such as raw material shortages, animal disease outbreaks, and rising production costs.

The non-manufacturing sector rose to 115.0 points, while services maintained steady growth at 111.0 points. The services sector's expansion was supported by favourable macroeconomic

conditions, including improved FX stability and easing inflation. However, some sub-sectors, such as professional, scientific & technical services, recorded slower growth, indicating that recovery remains uneven in certain areas.

Manufacturing Rebounds Strongly

After a period of contraction, the manufacturing sector rebounded sharply, climbing from 102.5 points in September to 111.3 points in October. Sub-sectors like food, beverage & tobacco and cement led the turnaround. The report attributes the recovery to more stable power supply, better access to finance, improved foreign exchange stability, and enhanced navigation of regulatory challenges.

Implications for Nigeria's Economy

The broad-based expansion across all major sectors signals a strengthening private sector and growing economic resilience. The report notes that sustained improvements in business confidence are tied to policy stability, stronger infrastructure, and greater access to credit.

Analysts say the October figures reinforce trends observed in other indicators, such as the Composite Purchasing Managers' Index (PMI), which rose to 56.4 points in November from 55.4 in October, pointing to continued expansion in aggregate economic activity.

As Nigeria moves into the final months of 2025, the rise in business confidence suggests that private-sector operators are regaining faith in the economy. The broad-based growth across manufacturing, trade, agriculture, services, and non-manufacturing offers hope for a more balanced and sustained economic recovery.

Nigeria's GDP Grows 3.98% In Q3 2025 Amid Broad-Based Sectoral Gains

By Anita Dennis

Nigeria's economy recorded a 3.98 percent growth in real terms in the third quarter of 2025, according to the National Bureau of Statistics (NBS).

The figure shows an improvement from the 3.86 percent growth recorded in the same period in 2024, though it falls slightly below the 4.23 percent posted in the second quarter of 2025.

The NBS noted that the growth was driven by steady performance across both the non-oil and oil sectors. Agriculture grew by 3.79 percent, up from 2.55 percent in Q3 2024, while the industry sector expanded by 3.77 percent, compared with 2.78 percent in the previous year. The services sector recorded a 4.15 percent growth, slightly lower than 4.97 percent in Q3 2024, but remained the largest contributor to gross domestic product (GDP) at 53.02 percent of the total.

In nominal terms, according to the bureau, Nigeria's aggregate GDP at basic prices stood at N113.59 trillion in Q3 2025, up from N96.16 trillion in Q3 2024, reflecting an 18.22 percent year-on-year increase.

The oil sector contributed 3.44 percent to real GDP, growing by 5.84 percent year-on-year, a slight increase from 5.66 percent in Q3 2024. Average daily oil production for the quarter was 1.64 million barrels per day (mbpd), higher than 1.47 mbpd in Q3 2024 but below the 1.68 mbpd recorded in Q2 2025. The NBS noted that production was affected by a three-day industrial action by the Petroleum and Natural Gas Senior Staff Association of Nigeria (PENGASSAN) and scheduled maintenance at major facilities.

The non-oil sector remained the backbone of the economy, accounting for 96.56 percent of GDP. Key contributors included agriculture, telecommunications, real estate, finance and insurance, trade, construction, and manufacturing. These sectors collectively drove positive growth and underscored the economy's gradual diversification.

The NBS also highlighted that GDP rebasing to 2019 as the base year provided more stable and accurate quarterly estimates, aligning past data with the new series.

Overall, the report signals a broad-based recovery, with both oil and non-oil sectors showing resilience despite challenges in the upstream petroleum industry. Analysts suggest that sustained growth in agriculture, services, and manufacturing could support stronger economic performance in the coming quarters.

FG Expands Credit Scheme To Help Working Nigerians Own Smartphones, Laptops



Mr. Uzoma Nwagba, Managing Director of CREDICORP

By Ahmed Ahmed

The federal government has moved to make smartphones, laptops, and other digital tools easier for working Nigerians to afford. Through the Nigerian Consumer Credit Corpo-

ration, known as CREDICORP, the government has launched a national digital device credit programme aimed at widening access to tools that are now central to work and learning.

The announcement followed the success of a pilot phase, which enabled more than one thou-

sand Nigerians to acquire smartphones through a simple and affordable credit plan. Building on that result, CREDICORP is expanding the scheme to reach over fifteen thousand workers across the country.

To deliver the programme at scale, CREDICORP is partnering with E-Finance Company, one of its participating financial institutions, while Credlock provides the technology backbone.

CREDICORP's Managing Director, Mr. Uzoma Nwagba, said that the rollout is a natural extension of the government's push toward digital inclusion. He explained that the administration wants to equip workers with tools that help them stay productive and competitive. According to him, access to digital devices should not be a privilege reserved for a few. He stated that the programme is designed to remove long-standing financial hurdles that have kept many Nigerians from owning devices that can open doors to new opportunities.

Mr. Nwagba described the effort as part of a broader vision to support a modern workforce. He said that the impact of credit is already evident across mobility and renewable energy, and that similar benefits are expected as more people gain access to essential personal technology.

Credlock's Chief Executive, Mr. Dayo Fabayo, echoed the sentiment. He highlighted the power of everyday devices to change lives. In his words, each smartphone represents a chance to learn, work, and access opportunities that can shape a more secure future. He said that Credlock sees digital devices as bridges to financial advancement and that partnering with CREDICORP and E-Finance will allow that impact to reach millions.

For both organisations, the goal is clear. A more digitally equipped population can take advantage of job openings, online learning, entrepreneurial tools, and financial services. The scheme is expected to help more Nigerians step into that space with confidence.

NDIC Reassures Depositors, Urges Vigilance Against Fraud

By Majeed Salaam

The Nigeria Deposit Insurance Corporation (NDIC) has reassured bank customers that their deposits remain safe under its insurance scheme, even as it warns against falling victim to fraudulent investment platforms.

The assurance came from NDIC Managing Director (MD)/Chief Executive Officer (CEO), Mr. Thompson Oludare Sunday, during the latest 46th Kano International Trade Fair.

Mr. Sunday who was represented Mr. Shokunbi Kayode, Executive Director of Procurement, emphasised the corporation's role in safeguarding deposits, supervising financial institutions, and maintaining stability in Nigeria's banking sector.

He explained that depositors of commercial banks, mobile money operators, and non-interest banks are insured up to N5 million. In the unlikely event of a bank failure, depositors can claim this

amount promptly, while microfinance, primary mortgage, and payment service banks have coverage up to N2 million.

He also highlighted NDIC's readiness to strengthen regulatory frameworks, noting that despite the March 2026 deadline for bank recapitalisation, the corporation is prepared to ensure a smooth process and take necessary interventions to protect public confidence in the financial system.

"Your vigilance is crucial to safeguarding your hard-earned savings. Always ensure your deposits are placed in Central Bank of Nigeria (CBN)-licensed banks covered by NDIC deposit insurance," Mr. Sunday said, encouraging visitors to the NDIC pavilion at the trade fair to learn more about deposit protection and the corporation's activities.

The NDIC boss reiterated the corporation's mission to supervise financial institutions, man-

age distressed banks, and ensure a smooth resolution process during bank failures. He said that the NDIC works closely with the CBN to preserve stability and protect depositors' funds from financial shocks.

The event also featured remarks from Kano State Commissioner for Women Affairs, Hajiya Amina Sani Abdullahi, who commended the Kano Chamber of Commerce, Industry, Mines and Agriculture (KACCIMA) for its innovation and support for entrepreneurship. She applauded exhibitors for their creativity and resilience, affirming the government's commitment to strengthening commercial infrastructure and promoting economic growth in the state.

The message from NDIC was clear: while the banking system remains secure, Nigerians must remain cautious, make informed decisions, and take advantage of official channels to protect their savings.




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NEXIM Bank At PNC 2025: Bank Deepens Support For Local Content, Sustainable Investment, Industrial Growth



Mr. Abba Bello, Managing Director of NEXIM

By Kingsley Bensons

Nigeria's drive to expand local content and strengthen indigenous participation in the energy and industrial sectors took centre stage at the 2025 edition of the Practical Nigerian Content (PNC) Forum, where the Nigerian Export-Import Bank (NEXIM) highlighted its commitment to financing homegrown enterprise and enabling sustainable growth.

The four-day forum, held from December 1 to 4 at the Nigerian Content Tower in Yenagoa, brought together policymakers, investors, regulators, and industry leaders to reflect on the gains of the Nigerian Oil and Gas Industry Content Development Act, which turns 15 this year. It was convened by the Nigerian Content Development and Monitoring Board in partnership with the Bayelsa State Government, creating a platform that drew more than 50 experts to explore the next phase of local content expansion.

For NEXIM Bank, the gathering offered more than a ceremonial presence. The bank used the forum to restate its mandate of promoting export growth, strengthening indigenous enterprises, and supporting Nigeria's long-term industrialisation strategy. Its delegation, led by Executive Director of Business Development, Hon. Stella Okotete, and the Head of Specialised Business at NEXIM, Mohammed Awami, participated in several sessions focused on energy sector financing, domestic capacity building, and the investment climate for Nigerian companies.

Photographs released by the bank show its representatives engaging with stakeholders across panel sessions, networking meetings, and technical discussions. The visuals, featuring Okotete in traditional attire, underscored NEXIM's approach to partnerships that blend cultural identity with economic ambition. Officials noted that such forums are essential to shaping collaborative strategies capable of driving homegrown investment in sectors long dominated by foreign supply chains.

A milestone moment for Nigerian content

This year's forum carried added significance as stakeholders assessed the progress made since the enactment of the NOGICD Act in 2010. The law established a framework that requires oil and gas operations in Nigeria to utilise locally sourced goods, skills, and services. Over the years, it has encouraged the rise of local fabrication yards, indigenous oil servicing companies, modular refineries, and higher Nigerian equity participation in upstream projects.

With the theme "Securing Investments, Strengthening Local Content, and Scaling Operations for Sustainable Growth," PNC 2025 focused on how the energy industry can attract new capital, deepen local content benchmarks, and expand indigenous control of critical value chains amid global shifts in energy demand.

Participants examined the policy, regulatory, and financial tools needed to sustain the progress made under the Act. Attention centred on improving access to funding for local firms, supporting technology transfer, building skilled manpower, and creating incentives for export-oriented industrial activities.

As Nigeria's official export-import development bank, NEXIM outlined how its financing instruments are positioned to support the emergence of competitive local enterprises in oil and gas, petrochemicals, manufacturing, and other industrial sectors. The bank emphasised that local content is not solely an oil and gas requirement but a broader economic strategy for job creation, value addition, and foreign exchange generation.

NEXIM executives at the forum stressed the bank's readiness to collaborate with technical partners, private investors, and government agencies to scale indigenous production capacity and expand export pipelines for Nigerian companies. They described PNC 2025 as a valuable arena for strengthening relationships that advance national goals around energy self-reliance and sustainable economic expansion.

"Our participation reflects our dedication to unlocking new opportunities for inclusive growth and building a stronger local content ecosystem across key industries," the bank said in its event communications.

Beyond reviewing the impact of the NOGICD Act, the forum also examined emerging opportunities driven by digital technology, cleaner energy, modular refining, and industrial manufacturing. Stakeholders discussed how Nigeria can leverage existing gains to build a more resilient and export-oriented industrial base.

For NEXIM, the conversations reinforced the importance of finance as a tool for accelerating local value creation. The bank's presence signalled its intention to remain a key supporter of indigenous enterprises looking to scale operations, diversify market reach, and strengthen Nigeria's competitiveness within the regional and global economy.

PNC 2025 closed with renewed commitments from public and private sector participants to drive deeper collaboration, expand capacity building initiatives, and create more favourable conditions for Nigerian companies to thrive.

Quotes of the Week

Prof. Ayo Omotayo, DG of NIPSS

The removal of fuel subsidy was necessary to re-stabilise things and bring reality into our situation. Mr President took that step because of the enormous fraud going on to sustain the subsidy regime.

Mohammed Idris, Minister of Information and National Orientation

Our economy has rebounded, our foreign reserve is growing, inflation is dropping. We have embarked on massive infrastructure development across all sectors of the economy in all the six geo-political zones.

Mr. Olayemi Cardoso, Governor of CBN

Nigeria's grey-listing carried a significant cost: countries in this category typically experience a 7.6 per cent of GDP drop in capital inflows in the first year, for Nigeria, that translates to more than \$30 billion in potential investment. Exiting the list therefore signals a major restoration of confidence and eases compliance frictions for correspondent banks. The global financial community has welcomed Nigeria's exit, noting improved access to international finance and smoother cross-border payments

MREIF Deepens Access To Affordable Housing As Platform Welcomes Agent, Individual Homeowners

By Jennete Ugo Anya

Nigeria's affordable housing drive gained fresh momentum this week as the Ministry of Finance Incorporated (MOFI) Real Estate Investment Fund (MREIF) unveiled two new features that broaden participation in its N1 trillion mortgage scheme.

The expansion marks a decisive step in MREIF's plan to close the country's housing gap by opening the doors wider for verified property listings and giving more Nigerians a chance to own decent homes.

The platform, which previously accepted listings only from accredited developers and registered homebuyers, has now introduced additional entry points that widen its housing pipeline and strengthen nationwide coverage.

The first major change is the approval granted to licensed real estate agents to upload properties directly to the MREIF platform. With this addition, more verified homes can now enter the marketplace, allowing agents to support clients who wish to take advantage of the MREIF mortgage structure. Industry watchers say this move not only reduces bottlenecks but also brings the initiative closer to property hotspots across the country.

The second feature opens the platform to individual homeowners. Everyday Nigerians who have residential properties with valid titles and complete documentation can now list their homes for sale. This upgrade adds a new layer of flexibility, giving owners a trusted and structured channel to reach buyers while increasing the variety of options available to prospective homeowners.

With these changes, the platform becomes more



L-R: President Bola Ahmed Tinubu with Dr. Armstrong Takang, Managing Director of MOFI

dynamic and more reflective of Nigeria's housing realities. It creates a broader marketplace where developers, agents, and homeowners contribute to the national supply of affordable housing, all while giving potential buyers access to verified listings and a growing pool of more than 60, 000 ready home seekers.

Housing analysts view the expansion as a strategic move that activates idle property stock and redirects it into the formal mortgage system. It also aligns with MREIF's ambition to democratize access to homeownership by removing traditional barriers that keep many Nigerians on the sidelines.

MREIF has kept the onboarding process straightforward. Interested users can visit [mreif.com.ng](#), create an account under the appropriate category, upload their documents, and list their properties for visibility to tens of thousands of potential homeowners.

By widening participation, MREIF is signalling a new phase of growth for Nigeria's real estate ecosystem. The platform is quickly evolving into a national marketplace for affordable housing solutions, one that gives structure to the aspirations of developers, agents, homeowners, and the many Nigerians searching for a secure place to call their own.

Women Leaders Intensify Push For Special Seats Bill, Say Nigeria Faces Defining Test On Representation

By Anita Dennis

Women leaders and advocates from across the country have renewed pressure on the National Assembly to pass the Special Seats for Women Bill, describing it as a crucial chance to correct decades of gender imbalance in Nigeria's political system.

Their call came at the Nigerian Women and National Women Leaders Forum held in Abuja recently.

The forum was organised by the Policy and Legal Advocacy Centre in partnership with the House of Representatives Committee on Women Affairs, with support from the European Union. It coincided with the global 16 Days of Activism Against Gender-Based Violence, which ran from 23 November to 10 December.

At the heart of the discussion was the depth of women's absence in elective office. The Honourable Minister of Women Affairs and Social Development, Imaan Sulaiman-Ibrahim, told participants that the upcoming vote on the Special Seats Bill marks a critical moment for Nigeria's democracy.

Nigeria has more than 104 million women, yet only 21 currently serve in the National Assembly, four in the Senate and 17 in the House of Representatives. At the state level, only 48 of 991 lawmakers are women. In 13 states, there is no woman in any legislative chamber.

Sulaiman-Ibrahim said these figures do not reflect a lack of competence or capacity; instead, they stem from long-standing structural and systemic barriers

that limit women's access to political participation. She argued that the Special Seats Bill offers a constitutional, time-bound path to redress the imbalance by creating additional seats exclusively for women.

She urged Nigerians to consider whether issues that disproportionately affect women, such as menstrual hygiene, maternal health, and gender-responsive policymaking, can be fully addressed in legislative spaces where women are barely present.

The bill proposes constitutional amendments that would reserve extra seats for women at both federal and state levels. At the National Assembly, it seeks one additional Senate seat and one additional House of Representatives seat for each state and the FCT, creating 74 new seats exclusively for women.

At the state level, three extra seats would be added to each State House of Assembly, totalling 108 seats. These positions would be temporary measures meant to raise women's representation and would be contested only by women during general elections.

The bill has scaled Second Reading in the House of Representatives and now sits before the House Committee on Constitution Review.

Sulaiman-Ibrahim added that while male allies are important, meaningful change depends on qualified women being part of decision-making. She noted that the renewed advocacy aligns with global milestones, including the 30th anniversary of the Beijing Declaration, the 25th anniversary of UN Resolution 1325, and three decades of the Federal Ministry of Women Affairs.

She commended Deputy Speaker Benjamin Kalu and the wider leadership of the 10th National Assembly for what she described as growing support

for the proposal. She also acknowledged President Bola Tinubu and First Lady Oluremi Tinubu for backing policies that promote inclusive governance under the Renewed Hope Agenda.

The Honourable Minister called on lawmakers to give women "something to cheer about" as Nigeria prepares for the 70th Session of the Commission on the Status of Women.

Mary Adile, the national women leader of the All Progressives Congress, described the bill as a legacy-defining opportunity for lawmakers. She said many women face steep political barriers, from financial exclusion to harassment and online attacks.

"It is very hard for women. They are criticised for who they are before they even speak. This bill gives them a fair chance," she said.

Adile pointed to African countries with far stronger female representation, including Rwanda, Tanzania, Namibia, Mozambique, and Angola. Nigeria, she noted, lags significantly behind, with women holding only 3.9 percent of the seats in the House of Representatives and 2.8 percent in the Senate.

Across the 36 state assemblies, women occupy 5.5 percent of seats, and 13 states have no female lawmaker at all. Adile described the numbers as proof of a deep imbalance in the institutions responsible for shaping national laws and public policy.

She stressed that the push for the Special Seats Bill is not simply a fight for more seats; it is a fight for fairness, equity, and genuine representation in a country where women form nearly half the population but remain largely missing from the policy-making table.



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 Plans To Upgrade 8,000 Health Centres, Scale Up Immunisation Efforts



Dr Izaq Salako, Honourable Minister of State for Health

By Kingsley Benson

The federal government has confirmed plans to upgrade 8,000 Primary Health Centres and expand immunisation programmes across the country under the 2024 - 2028 Medium-Term Framework.

The revelation came from Dr Izaq Salako, Honourable Minister of State for Health, following a recent Federal Executive Council (FEC) meeting chaired by President Bola Tinubu.

Dr Salako said that the framework places strong emphasis on social welfare and healthcare delivery, reinforcing the administration's commitment to human capital development. He explained that ongoing upgrades to more than 4,000 PHCs will continue, while the new 8,000 facilities will be brought on stream to strengthen primary healthcare nationwide.

Medium-Term Framework ensures continuity and expansion of initiatives introduced by the administration

"The revitalised 4,000 PHCs and the additional 8,000 on stream can be sustained," Dr. Salako said, noting that funding from the Basic Health Care Provision Fund will accelerate the process. He described the initiative as a step toward solidifying primary healthcare as the foundation of the country's health system.

The minister also highlighted the government's focus on immunisation programmes. He said funding from the Medium-Term Framework ensures continuity and expansion of initiatives introduced by the administration. Among these is the nationwide rollout of the HPV vaccine, which has reached over 40 million children.

Dr. Salako stated that the combined measles - rubella vaccine programme would expand next year, building on the success of the novel rollout that reached nearly 30 million children.

He stressed that these initiatives demonstrate the administration's commitment to policies that directly improve citizens' wellbeing. "It highlights Mr President's commitment to social welfare, which touches the average Nigerian directly," he said.

With these efforts, the government aims to strengthen primary healthcare delivery and immunisation coverage, ensuring more Nigerians benefit from improved access to essential health services.

Reforms Nuggets

Nigeria's Dollar Reserves Hit Six-Year High

- Nigeria's foreign reserves rose to \$45.04 billion as of December 4, 2025. The highest level since July 23, 2019.

- The reserve level offers 10 - 11 months of import cover.

Why Reserves Are Rising

- Driven by CBN and Federal Government reforms targeting FX stability and economic credibility.

- Aggressive MPR and CRR hikes boosted yields and attracted strong foreign portfolio investments (FPI).

- Capital inflows hit \$20.98 billion in the first 10 months of 2025, marking a major rebound.

- In Q1 2025, FPI contributed \$5.2 billion, making up 92.3% of all capital imported.

- Adoption of the willing buyer - willing seller FX model improved trust in the official market.

- Clearance of the FX backlog restored foreign investors' confidence.

- CBN initiatives strengthened diaspora remittance flows through formal channels.

- Oil production improved to 1.64 mbpd in Q3 2025, the highest since 2020.

How Higher Reserves Lower Nigeria's Risk

- Strong reserves improve external liquidity and support Naira stability.

- Enhance Nigeria's ability to absorb external shocks and meet FX obligations.

- Lower perceived sovereign default risk, boosting investor confidence.

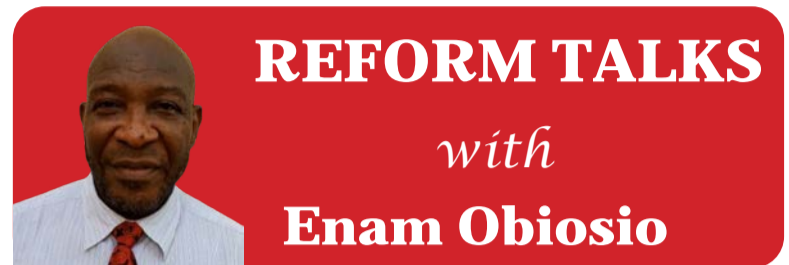
- Give the CBN more room to intervene in the FX market to prevent sharp volatility.

- Support the credibility of the managed float exchange rate framework.

- Better reserve adequacy helps Nigeria secure stronger credit ratings from Moody's, S&P, and Fitch.

- Improved ratings reduce borrowing costs for government, banks, and corporates.

The Coming CGT Adjustment And Why I Believe Nigeria Must Get This Moment Right



I have followed Nigeria's long and winding tax reform journey with a mix of curiosity, frustration, and hope. Over the years I have watched policies swing like a pendulum, often in reaction rather than in anticipation. So when I listened to Mr. Taiwo Oyedele, chairman of the Presidential Committee on Fiscal Policy and Tax Reforms, speak about the revised Capital Gains Tax rate and other adjustments expected in 2026, I found myself weighing his words as both a citizen and someone who believes that tax policy can either deepen economic confidence or slowly drain it. His announcement that the government plans to bring the Capital Gains Tax (CGT) down from the newly established 30 percent to at least 25 percent next year struck me as an important moment, one that demands honest reflection.

According to Oyedele, there is already a plan to ensure that by 2026, capital gains realised from the sale of shares or other equity instruments will eventually be taxed at 25 percent. I took note of how clearly he stated that the rule applies to everyone. There will be no distinction between local or foreign investors. For me, that single clarification carries weight because Nigeria has struggled for years with the perception that its tax space is unpredictable, sometimes selective, sometimes confusing. Removing distinctions reinforces the message that the rules will be applied fairly, and fairness is one of the few things that can calm jittery investors.

The new Nigeria Tax Act of 2025 raised the CGT from 10 percent to 30 percent, effective January 1, 2026. When this increase was first announced, my first reaction was one of concern. I imagined the sentiment across the equities market, especially in a period when geopolitical tensions between Nigeria and the United States had already unsettled trading patterns. Investors were recalibrating portfolios, many shifting stance on the back of diplomatic uncertainty and the impending tax change. It did not surprise me when the Honourable Minister of Finance and Coordinator Minister of the Economy, Mr. Wale Edun, stepped forward earlier this month to say that government was reviewing the controversial tax ahead of its implementation. I saw that as a signal that policymakers recognised the temperature in the market.

In trying to make sense of this reform, I kept returning to the fact that CGT is not an arbitrary levy. It is charged on profits made from the disposal of shares and equity instruments. In simple terms, if you profit from rising share prices, you are expected to contribute something back to public revenue. That principle is not unreasonable. My concern has never been with the idea of CGT, but with how sharply and how quickly the rate was raised. A jump from 10 percent to 30 percent is not a small adjustment. It is a complete redesign of investor expectations.

When I heard analysts say the reform will now force investors to become more meticulous with re-

cord-keeping, the timing of sales, and asset diversification, I understood their point. Mustapha from CSL Stockbrokers put it candidly when he said people will begin to invest across more asset classes so they can spread whatever taxes they have to pay. That is the kind of behavioural response any government should anticipate before designing reforms. Tax decisions trigger strategy decisions, and strategy decisions affect market confidence.

Oyedele's comment that the corporate income tax rate, currently at 30 percent, is also expected to fall to 25 percent next year added another layer to my reflection. I found his explanation quite revealing. He said the reduction had been written into the tax review but was blocked by the governors, so his team found another route to include it with a condition that it must receive approval from the National Economic Council. They have now written to NEC, and he hopes it will be concluded either by the end of December or early 2026. Listening to him, it became clear to me that tax reform in Nigeria is not just a technical exercise. It is political negotiations, institutional pushback, and bureaucratic hurdles all woven into one. Yet the outcome affects businesses directly.

The reduction of corporate income tax matters



because it affects profitability. If companies retain more of their earnings, they invest more, hire more, expand more, and eventually contribute more through sustained productivity. Oyedele argued that listed companies will become more profitable as a result, and even unlisted ones will feel the impact. I agree with him. In an economy where businesses often struggle with costs, any downward movement in taxes that improves cash flow is not a cosmetic gesture. It is a structural stimulant.

What caught my attention even more was another reform hidden in the tax act. This is the treatment of input VAT. For so many years since VAT was introduced, Nigerian businesses could not claim input VAT credit on their assets, meaning capital investments simply became an added cost. They could not claim input VAT on services and overhead either. When I think about how many businesses have carried the burden of these unclaimed credits for years, I wonder how much capital silently leaked

away from productive use. Under the new reform, businesses will now enjoy full input credit on assets, overhead, and services. To me, this is one of the most transformational provisions in the new regime.

The combined impact of the lower corporate income tax rate and the new VAT input credit system is estimated at N5.4 trillion, about 60 to 70 percent of the corporate tax revenue base. Oyedele said that when converted, it stands around \$3.5 billion. I paused on those numbers, not as an economist but as someone who understands what cash flow means to a struggling firm. If businesses collectively gain a relief of this scale, there is a genuine chance that the reform will stimulate growth from within rather than impose another cycle of survival pressures.

Of course, relief is only one side of the equation. I still worry about the psychological impact of the initial shock that took CGT from 10 percent to 30 percent. Even if government eventually settles at 25 percent, the market has already absorbed the anxiety. Policies are not just numbers written into law. They are signals, and signals travel faster than legislative amendments. This is why I believe the government must manage this transition with clarity and consistency. Investors already recalibrated once. For their confidence to steady, they need to believe that government will not keep moving the goalpost.

As I weigh these developments, I find myself asking what kind of tax philosophy Nigeria wants to embrace. If the goal is to broaden the tax net while ensuring fairness, then reforms must be designed with an understanding of real-world market behaviour. If the goal is to raise revenue without stifling investment, then the sequencing of tax changes must be gradual and predictable. What I see in the current reform package is an attempt to correct earlier missteps, to realign the rates, and to soften the impact on businesses. That effort should continue.

My hope is that by the time NEC gives its approval, companies will see a clearer path forward. My hope is that by the time 2026 arrives, investors will not be operating with suspicion, but with an understanding of how their gains and decisions fit into the national revenue framework. Above all, my hope is that these reforms will force the government to adopt a long-term view. Nigeria cannot grow on the back of short-term fiscal improvisation. It can grow only on the back of stable rules and consistent policy signals.

If there is any lesson from everything Oyedele and Edun have said in recent weeks, it is that tax policy sits at the heart of business sentiment. People invest when they trust the environment. They expand when they understand the obligations ahead. And they innovate when government gives them space to grow. Whether the CGT ends at 25 percent or whether further reviews become necessary, what matters to me is that Nigeria treats tax reform as a living system, not an isolated announcement.