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Nigeria- Türkiye Trade Expansion Reflects A Reform-Backed Strategic Reset

Türkiye **President Recep Tayyip Erdogan's** declaration of a \$5 billion trade target with Nigeria during **President Bola Ahmed Tinubu's** state visit to Ankara was presented as more than a statement of intent. It reflected a convergence of political alignment, institutional preparation, and confidence anchored in ongoing reforms. With bilateral trade currently estimated at about \$2 billion, the proposed expansion is substantial. However, the circumstances surrounding the announcement indicate that both governments regard the target as a practical objective, grounded in policy direction and mutual commitment, rather than a distant aspiration. **Enam Obiosio** writes...



L-R: President Bola Ahmed Tinubu in a handshake with President Recep Tayyip Erdogan, during President Tinubu's recent visit to Türkiye.

The joint press briefing between both leaders revealed a partnership that has moved beyond ceremonial diplomacy into structured economic coordination. What stood out was not only the numerical target but the architecture being put in place to pursue it. Central to this is the establishment of a Joint Economy and Trade Committee, designed to translate political goodwill into executable trade and investment outcomes. For Nigeria, the engagement comes at a time when economic reform, market restructuring, and international confidence are tightly linked.

President Erdogan was explicit in outlining where the opportunity lies. Türkiye currently exports aircraft, helicopters, machinery, iron and steel products, and chemicals to Nigeria. Nigeria, in turn, exports crude oil and agricultural products. The relationship, while active, has remained largely transactional. The new direction aims to deepen it into a more diversified and investment-led partnership. The Joint Committee is expected to serve as a platform to remove bottlenecks, align standards, and support Turkish

firms seeking long-term investment opportunities within Nigeria's reforming economy. For the President Tinubu administration, the visit reflects a broader strategy of recalibrating Nigeria's external economic relationships around reform credibility rather than aid dependency.

Since assuming office, the administration has prioritised fiscal restructuring, energy sector reform, and market-driven policy corrections. These measures have been costly in the short term but

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are increasingly being used as proof points in Nigeria’s international engagements. President Erdogan’s commendation of Nigeria’s energy sector reforms, and his expressed optimism about cooperation with the Turkish Petroleum Corporation, highlights how reform signals are now being converted into investment conversations.

Energy cooperation featured prominently in the Ankara discussions. Türkiye, which has expanded its energy diplomacy across Africa and Central Asia, sees Nigeria as both a supplier and a strategic partner. Nigeria’s ongoing efforts to restructure its energy economy, including reforms in pricing, governance, and investment frameworks, have altered external perceptions. President Erdogan’s remarks suggest that Türkiye is prepared to move beyond crude trade into operational collaboration, particularly if regulatory certainty continues to improve.

Security cooperation formed the second pillar of the engagement, reflecting shared concerns over regional instability. President Erdogan’s reference to terrorist threats in Africa’s Sahel region was deliberate. Türkiye has navigated similar internal security challenges and now positions itself as a partner capable of offering operational experience, intelligence collaboration, and defence industry support. His commitment to assist Nigeria in tackling insurgency is significant not because it introduces new rhetoric, but because it aligns security cooperation with economic stability. Trade expansion, in this framing, is inseparable from peace and institutional resilience.

President Tinubu’s remarks reinforced this linkage. His emphasis on defeating “agents of destabilisation” alongside economic inclusion reflects the administration’s attempt to frame reform as a security strategy as much as an economic one. The Nigerian President’s focus on inclusive growth, particularly for vulnerable populations, adds a domestic policy dimension to the bilateral conversation. Trade liberalisation without social stabilisation has historically produced uneven outcomes. Tinubu’s framing suggests that Nigeria is seeking partners who understand this balance.

One of the most consequential outcomes of the visit was the signing of nine bilateral agreements. While often overlooked in headline coverage, these agreements provide the operational backbone for the \$5 billion target. They span diaspora policy, defence cooperation, education, media and communication, social services, and the establishment of the Joint Economy and Trade Committee. Particularly noteworthy is the agreement on Halal Quality Infrastructure, which opens a pathway for Nigeria to access broader markets within Türkiye’s established halal ecosystem, while also strengthening standards and export credibility.

The education and higher-education cooperation agreements also point to a longer-term vision. Skills development, institutional exchange, and academic collaboration are essential if trade expansion is to be sustained rather than extractive. Türkiye’s experience in vocational education and industrial training aligns with Nigeria’s growing emphasis on skills-based development as a complement to macroeconomic reform.

From a reform perspective, this partnership illustrates how Nigeria is repositioning itself within



L-R: President Bola Ahmed Tinubu, and President Recep Tayyip Erdogan, during President Tinubu’s recent visit to Türkiye.

global economic networks. Rather than seeking one-sided capital inflows, the presence administration appears focused on reciprocal relationships anchored in institutional reform. President Erdogan’s observation that the presence of several Nigerian ministers and senior officials during the visit signalled political determination was not incidental. It reflected a recognition that reform credibility depends on policy coherence across government.

The trade target itself should be understood as both a goal and a test. Moving from \$2 billion to \$5 billion requires more than diplomatic declarations. It demands efficient ports, predictable customs processes, stable exchange rate mechanisms, enforceable contracts, and security of investments. These are precisely the areas where Nigeria’s reform agenda is under pressure to deliver tangible results. The Ankara discussions suggest that Türkiye is willing to bet on Nigeria’s reform trajectory, provided the momentum is sustained.

Türkiye, which has expanded its energy diplomacy across Africa and Central Asia, sees Nigeria as both a supplier and a strategic partner

For Türkiye, Nigeria represents more than a large market. It is a gateway to West Africa, a regional anchor, and a test case for Türkiye’s expanding Global South diplomacy. President Erdogan’s reference to shared prosperity and his praise of Tinubu’s leadership reflect a pragmatic alignment rather than ideological affinity. Both leaders are operating within domestic reform constraints and external economic pressures. Their convergence lies in mutual benefit and institutional cooperation.

The symbolism of the visit is also relevant. Nigeria’s renewed diplomatic assertiveness signals a departure from reactive engagement towards agenda-driven partnerships. President Tinubu’s commendation of President Erdogan’s peace efforts in Somalia places Nigeria within a broader conversation on African stability, even as it grapples with internal security challenges. This dual positioning reinforces Nigeria’s intent to remain a continental stabiliser while reforming its domestic economy.

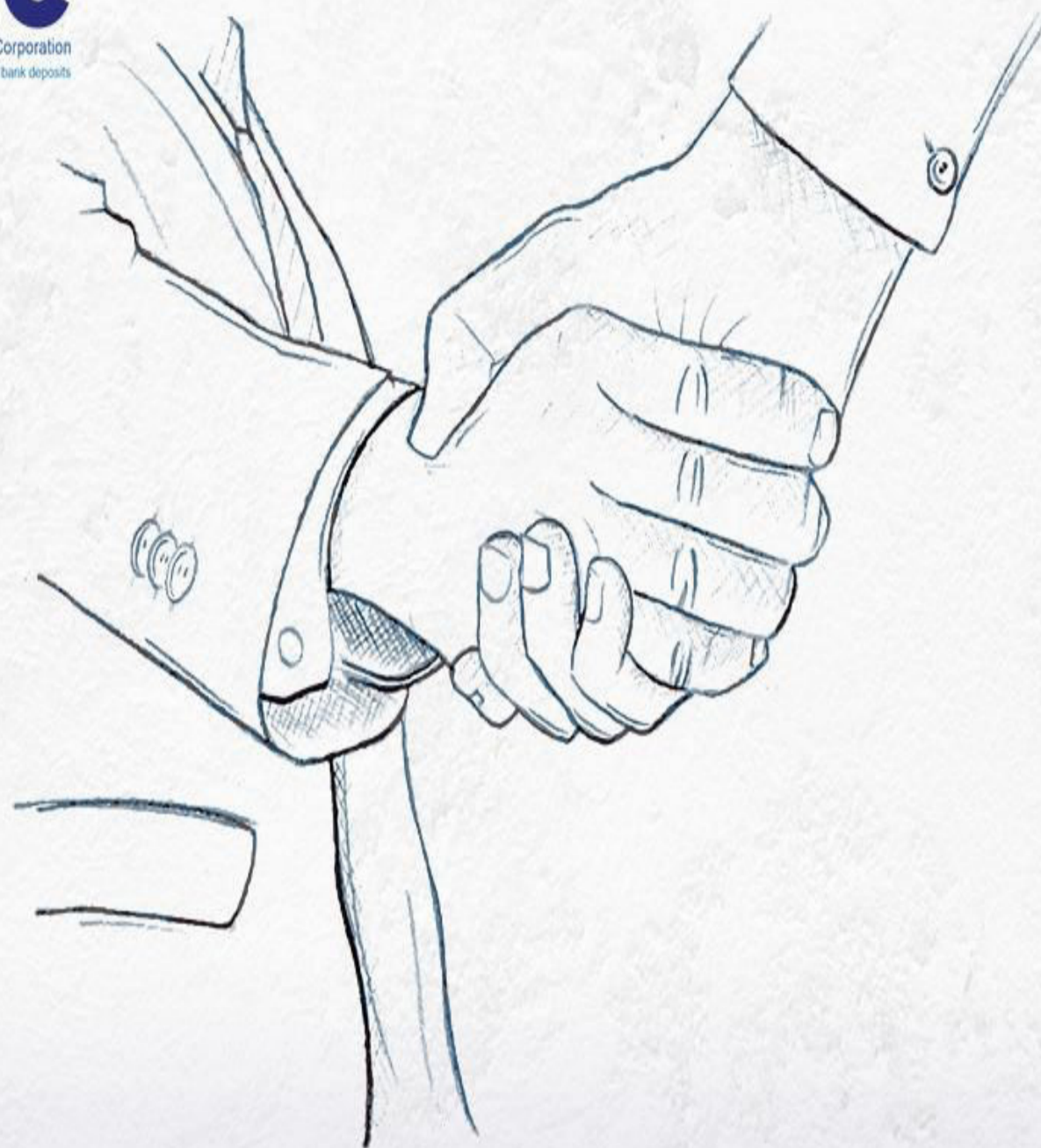
As implementation begins, attention will shift from communiqués to outcomes. The effectiveness of the Joint Economy and Trade Committee will be closely watched. So will the pace at which signed agreements translate into projects, investments, and measurable trade flows. For Nigeria, success will depend on whether reform promises can withstand domestic pressures and political resistance. For Türkiye, it will depend on navigating Nigeria’s complex operating environment while aligning investments with long-term value creation.

Ultimately, the \$5 billion trade target is less about the number and more about the signal it sends. It indicates that Nigeria’s reform narrative is beginning to resonate beyond traditional partners. It suggests that emerging economies see value in Nigeria’s market correction efforts, even amid adjustment costs. And it emphasizes a strategic shift in Nigeria–Türkiye relations, from episodic engagement to structured economic partnership.



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Dakwo, Abuja.**EDITORIAL****Nigeria's Green Billions Sound Bold, But Delivery Will Decide Everything**

The federal government's unveiling of a \$2 billion Energy Transition and Climate Fund at the Abu Dhabi Sustainability Week is, on the surface, a reassuring signal. It suggests that Nigeria understands the scale of capital, coordination, and credibility required to move from fossil dependence to a more resilient, low-carbon economy. Yet as we examine the announcement closely, the real question is not ambition, but execution, and whether Nigeria has finally aligned policy, finance, and institutions tightly enough to deliver results.

President Bola Tinubu framed the initiative as part of a broader Climate Investment Platform, designed to mobilise \$500 million initially for climate-resilient infrastructure, while targeting \$25 to \$30 billion in annual climate finance over time. These numbers matter. Nigeria's Energy Transition Plan, which aims for net-zero emissions by 2060 while delivering universal energy access, cannot be funded incrementally. It requires scale, predictability, and private capital confidence.

The logic of green finance as a cornerstone is sound. Nigeria has already tested the market. The N50 billion sovereign green bond issued in 2025 attracted almost double its size in subscriptions, while Lagos State's green bond was nearly fully oversubscribed. These signals show appetite, not charity. Investors are willing to back climate-linked projects if the governance, reporting, and project pipelines are credible. We should therefore see the new National Climate Change Fund not as a novelty,

but as an attempt to institutionalise what has so far worked in fragments.

However, ambition without structural reform risks becoming performative. Nigeria's environmental challenges remain stubborn. Gas flaring and methane emissions continue despite years of policy declarations. Grid inefficiencies still undermine industrial productivity and household energy access. Climate finance will not fix these on its own. Funds must be tied to measurable emissions reduction, grid stability, and energy access outcomes, not simply to capital deployment headlines.

The announcement of a Comprehensive Economic Partnership Agreement with the United Arab Emirates adds another layer of promise. In theory, the agreement opens channels for investment across renewable energy, aviation, logistics, agriculture, digital trade, and climate-smart infrastructure. In practice, CEPA frameworks only work when domestic regulatory systems are predictable. Trade agreements do not compensate for opaque permitting, weak dispute resolution, or policy reversals. If Nigeria wants UAE capital to flow meaningfully into green infrastructure, it must treat regulatory coherence as seriously as diplomatic optics.

One of the more encouraging elements is the emphasis on industrial policy. The proposed Climate and Green Industrialisation Investment Playbook, if properly executed, could address a longstanding gap. Investors often struggle to navigate Nigeria's manufacturing incentives, local content rules, and regulatory overlaps. A single, intelligible framework that

links climate goals with industrial competitiveness would be a genuine reform, not a branding exercise.

We also note continuity with earlier initiatives, particularly the \$500 million Distributed Renewable Energy Fund launched by the Nigeria Sovereign Investment Authority in 2025. This matters because credibility in climate finance is cumulative. Markets reward governments that build on existing structures rather than constantly reinventing them. The challenge now is coordination. Multiple funds, platforms, and playbooks can confuse rather than catalyse investment if they are not aligned under a clear national financing architecture.

The President's claim that non-oil exports have grown by 21 percent and that investment commitments exceed \$50 billion across key sectors reinforces the narrative that Nigeria is repositioning itself. We should welcome this, but also interrogate it. Commitments are not cash flows. Export growth must be sustained, diversified, and linked to domestic value addition, particularly if green industrialisation is to create jobs rather than import dependence.

Technology partnerships, including grid modernisation, artificial intelligence deployment, and pilot projects in electric mobility, point in the right direction. Yet technology without institutional capacity rarely delivers transformation. We have seen smart pilots stall in unsmart bureaucracies. Climate finance must therefore be paired with public sector reform, procurement transparency, and technical capacity within ministries and regulators.

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.

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Nigeria On Course To A \$1trn Economy By 2030, Presidency Says



Dr. Nurudeen Zauro, Technical Adviser to the President on Economic & Financial Inclusion in the Office of the Vice President

By Ahmed Ahmed

Nigeria is steadily advancing toward achieving a \$1 trillion economy by 2030, the Presidency has affirmed, describing the nation's current trajectory as a "healing journey" marked by deliberate reforms and inclusive economic strategies.

Dr. Nurudeen Zauro, Technical Adviser to the President on Economic and Financial Inclusion in the Office of the Vice President, disclosed this in Abuja over the weekend, highlighting the administration's efforts to restore Nigeria's leadership position in Africa through a borderless and inclusive economy.

The announcement coincides with preparations for the RegTech Africa Conference and Expo (RACE 2026), scheduled for May 20 - 22 in Abuja under the patronage of the Office of the Vice President. The conference, organised in partnership with the Presidential Committee on Economic and Financial Inclusion and in collaboration with the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA), carries the theme: "Building trust, infrastructure, inclusion and policy for a borderless economy."

Addressing reporters, Dr. Zauro emphasised that President Bola Ahmed Tinubu set clear economic targets from the outset of his administration. "From day one, Mr President actually set a target. He set a target of deepening Nigeria's economic and financial sector to achieve a \$1 trillion economy by the year 2030. In order for us to achieve that, we have to build trust, we have to build infrastructure, we

have to ensure inclusion, and bring in policies that promote partnership and collaboration. That is the definition of the borderless economy," he said.

Dr. Zauro likened the current policy push to a necessary medical intervention. "It takes a bold decision for a father who knows his child is sick to take him to the hospital, allow him to go through surgery and

... the administration aims to strengthen Nigeria's economic base while promoting broader regional influence

come out hale and hearty," he explained. "Nigeria has passed through a lot of reforms and difficult times. We know economic pressure is a global thing, but at this time we are on a healing journey."

He pointed to emerging signs of improvement in key economic indicators, noting that investor confi-

dence is returning and capital inflows are increasing. "Nigerian numbers are changing. Things are becoming better; the numbers are turning. Investors are coming. In this room, in this office, we have hosted so many people. Nigeria is on its trajectory to success, and I can assure you that the leadership Nigeria has always had in Africa is being reinforced," Dr. Zauro said.

The adviser highlighted the African Continental Free Trade Area (AfCFTA) as a strategic instrument for regional economic leadership. "In terms of leadership to take advantage of AfCFTA, we are really where the numbers are today, and they are out there. The most important thing is the intentionality of the administration. Mr. President and the Vice President have been all over the world canvassing for support, requesting collaboration and partnership," he said.

Financial inclusion, Dr. Zauro stated, remains central to the administration's economic strategy. The Presidential directive on implementing the ASO Accord on Economic and Financial Inclusion guides efforts to expand access, ensure policy coherence, and strengthen partnerships. The government has elevated inclusion discussions to the National Economic Council (NEC) to secure buy-in from states and sub-national actors. "It is not enough to do policy at the centre; you must ensure that the policy goes to the sub-nationals so that every Nigerian is part of the policy and its implementation. Our slogan has always been: no one is left behind," he said.

Conference organisers emphasised that multi-stakeholder engagement is critical for addressing persistent challenges in policy and technology deployment. "The truth is that conversations like this help us to solve problems. Maybe some policymakers are not even aware of the issues until you ask the questions. The essence of bringing everybody together is to have these conversations and solve these problems," they said.

They stressed the importance of curating relevant resources, from policymakers to innovators and operators, to respond to sector-wide concerns and practical constraints. The organisers also linked inclusion directly to productivity in rural and underserved communities, arguing that access to markets and payment systems could unlock significant output. "If you give me access to market for my goods, even if I am in one small village, and I have exposure to the world and access to collect my money from the sales, I will produce more," they noted.

The Presidency's focus on building a borderless economy combines reforms in financial infrastructure, regulatory frameworks, and digital inclusion to create an enabling environment for sustainable growth. By embedding inclusivity, transparency, and strategic collaboration, the administration aims to strengthen Nigeria's economic base while promoting broader regional influence.

As Nigeria positions itself to leverage continental trade opportunities and enhance domestic economic resilience, officials say sustained policy implementation, partnerships with private-sector actors, and targeted investments in technology and infrastructure will be key to meeting the \$1 trillion target. The combination of reform, dialogue, and intentional inclusion is expected to reinforce investor confidence, expand financial access, and enhance productivity across sectors.



Funding Nigeria's Agriculture, Growing Prosperity

Cardoso Reassures British Investors As Financial Sector Reforms Seek Long-Term Capital



L-R: Ms. Diana Layfield, Chair of BII (2nd left); Mr. Olayemi Cardoso, Governor of CBN (3rd left); Mr. Richard Montgomery, British High Commissioner to Nigeria (4th left), and others during CBN's recent engagement with senior executives of BII

By. Musa Ibrahim

Nigeria's push to restore confidence in its financial system took a measured diplomatic turn in Abuja as the Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, engaged senior executives of British International Investment (BII) and officials of the British government. The meeting was less about immediate capital inflows and more about signalling continuity, credibility, and reform discipline in a financial system undergoing recalibration.

At the centre of the discussions was Nigeria's commitment to deepening financial sector reforms and repositioning the economy to attract long-term, patient capital rather than volatile short-term flows. Mr. Cardoso used the engagement to reaffirm the Central Bank's reform direction, anchored on macroeconomic stability, credible monetary policy, and a transparent, data-driven regulatory framework.

The delegation, led by BII Chair Ms. Diana Layfield and accompanied by the British High Commissioner to Nigeria, Mr. Richard Montgomery, met with the CBN Governor in Abuja as part of broader efforts to align international development finance with Nigeria's reform trajectory. The presence of BII's senior leadership underscored the strategic nature of the conversation, particularly at a time when Nigeria is navigating the adjustment costs of market reforms.

Discussions focused on developments within Nigeria's financial services sector, BII's investment outlook, and the scope for deploying long-term capital to support banking sector stability, financial inclusion, and sustainable private-sector growth. According to a statement from the apex bank, the

meeting examined how development finance can reinforce reform outcomes rather than merely respond to market volatility.

Mr. Cardoso framed the CBN's role as one of restoring institutional credibility after years of macroeconomic strain. He emphasised that reform success depends on predictability, regulatory clarity, and data transparency, particularly in a system where confidence has been eroded by inflationary pressures, foreign exchange distortions, and weak financial intermediation.

The CBN Governor noted that strengthening the resilience of the banking system remains a priority, not only to safeguard depositors but to ensure that banks can effectively intermediate capital to productive sectors of the economy. In this context, long-term capital from Development Finance Institutions was presented as a stabilising force, capable of supporting reforms during transition periods and crowding in private investment over time.

Development Finance Institutions, Mr. Cardoso argued, are uniquely positioned to bridge financing gaps created by reform adjustments. Their longer investment horizons and governance standards align with Nigeria's need for capital that supports structural transformation rather than speculative arbitrage. He described DFIs as essential partners in sustaining reform momentum while cushioning the system against short-term shocks.

For BII, the engagement provided an opportunity to assess the evolving policy environment and reaffirm its interest in Nigeria's financial services sector. Ms. Layfield emphasised the importance of regulatory clarity and sustained policy engagement in supporting investment decisions. She noted that

consistent reform signals and open dialogue with regulators are critical to unlocking long-term capital and promoting inclusive growth.

The meeting also highlighted the role of financial inclusion as a reform outcome rather than a stand-alone policy objective. Both sides acknowledged that expanding access to finance, particularly for small businesses and underserved communities, is central to Nigeria's growth strategy. However, inclusion must be underpinned by stable institutions, sound regulation, and credible monetary management.

The broader context of the engagement reflects Nigeria's evolving relationship with international capital. After years of reliance on short-term inflows and policy interventions, the current reform agenda seeks to recalibrate incentives toward productive investment and institutional depth. Meetings such as the one with BII serve as confidence-building mechanisms, allowing policymakers to explain reform intent while investors assess execution capacity.

Attending the meeting were members of BII's Board and Executive Management, including Chief Executive Officer Mr. Leslie Maarsdorp; Non-Executive Directors Mr. Andrew Alli and Mr. Simon Rowlands; Managing Director and Head of Africa, Mr. Chris Chijiutomi; and West Africa Regional Director and Head of the Nigeria Office, Mr. Benson Adenuga. Senior officials of the British High Commission were also present, reinforcing the diplomatic dimension of the engagement.

British International Investment, the United Kingdom's development finance institution, is wholly owned by the UK government through the Foreign, Commonwealth and Development Office. With total assets of £9.9 billion, BII supports more than 1,600 businesses across emerging markets, often operating in environments where commercial capital is cautious. Its involvement in Nigeria's financial services sector carries both financial and signalling value.

From a reform perspective, the meeting illustrates the Central Bank's effort to reposition itself as a credible, rules-based institution after a period of policy uncertainty. Cardoso's emphasis on data-driven regulation and monetary credibility reflects an understanding that investor confidence cannot be rebuilt through rhetoric alone. It requires consistent policy execution and institutional restraint.

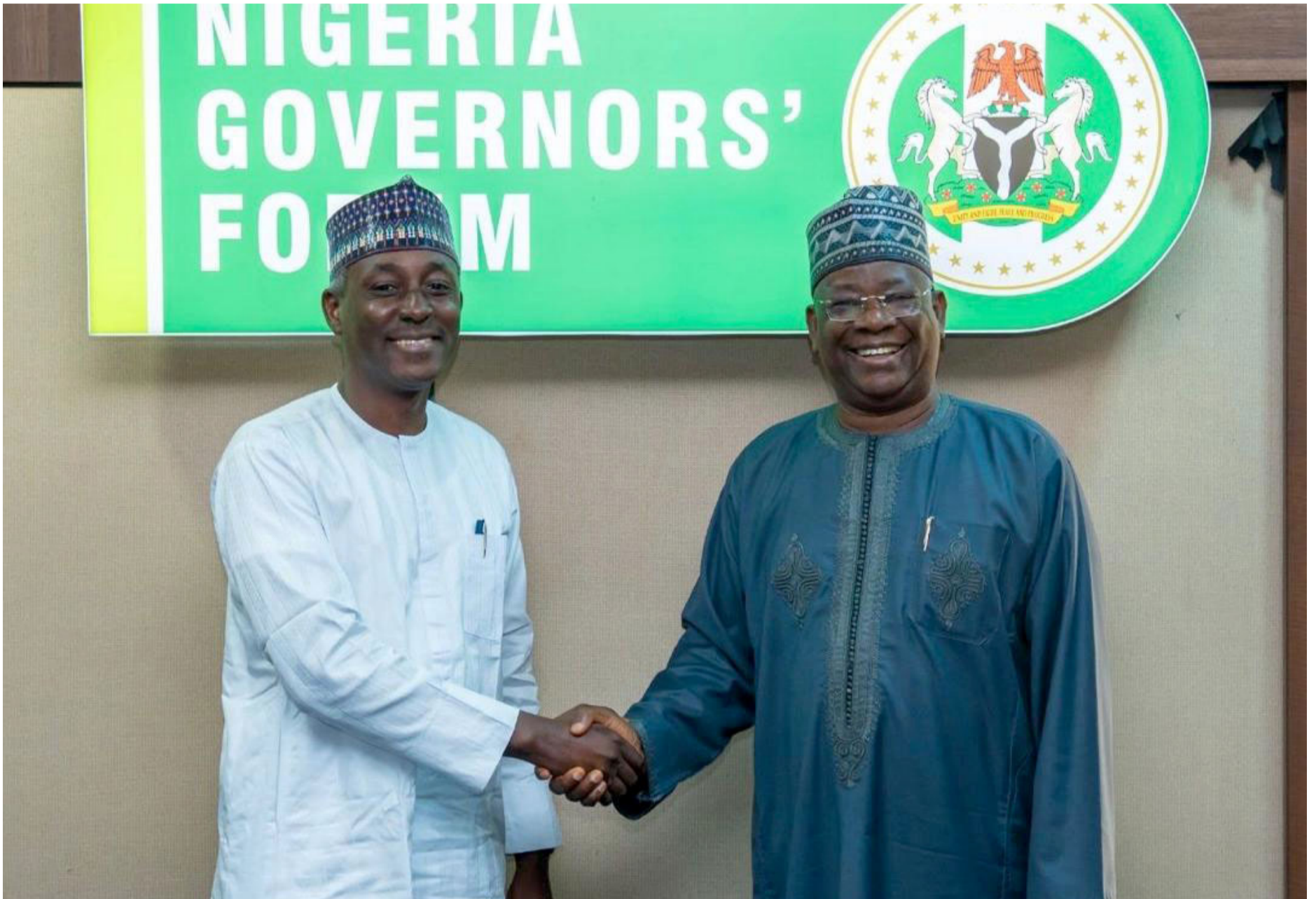
The engagement also highlights the changing expectations of development finance. DFIs are no longer seen solely as sources of concessional funding but as partners in reform implementation. Their investment decisions increasingly hinge on governance standards, regulatory quality, and macroeconomic coherence.

For Nigeria, the challenge lies in translating reform assurances into measurable outcomes. Banking sector resilience, exchange rate stability, and improved credit transmission will serve as the true tests of reform credibility. International partners such as BII are likely to monitor these indicators closely as they assess the pace and scale of future commitments.

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HOPE-GOV, The Price of Human Capital: Inside Nigeria's Most Ambitious Governance Reset



L-R: Dr. Assad Hassan, National Coordinator of HOPE, in a handshake with Dr. Abdulateef Shittu, DG of NGF, during a recent advocacy visit by the Program to the NGF Secretariat in Abuja .

By Jennete Ugo Anya

Nigeria's long-running struggle with weak education and primary healthcare outcomes is often reduced to a debate about funding shortfalls. Yet officials driving the Human Capital Opportunities for Prosperity and Equity – Governance programme (HOPE-GOV) insist the deeper constraint lies in governance. The problem, they argue, is not simply how much Nigeria spends, but how those resources are planned, released, coordinated, verified, and converted into outcomes.

This framing has shaped recent engagements involving the Nigeria Governors' Forum (NGF) federal ministries, implementing agencies, and development partners, positioning HOPE-GOV as a structural reform rather than a conventional social spending initiative. Designed as a World Bank-assisted Programme-for-Results, HOPE-GOV seeks to reset how Nigeria governs investments in basic education and primary healthcare.

Speaking during a courtesy engagement with the NGF Secretariat, the National Coordinator of the programme, Dr. Assad Hassan, framed the initiative as a response to long-standing systemic failure.

"There's a large consensus that we've had inadequate investments in education and health for quite some time," he said. "But from time to time, it is critical that we remind ourselves where we are coming from so that we know where we are going."

He anchored his argument in comparative data.

"We spend less than half of what countries like Kenya and Ghana spend per capita in terms of education," he said, adding that "it's even worse when you compare four countries in sub-Saharan Africa as far as health is concerned."

However, Dr. Hassan was clear that underperformance cannot be explained by spending gaps alone. "Historically, we know that the funds have been largely underutilised as well as overpolled for one reason or the other," he said, pointing to weaknesses in education financing and the Basic Healthcare Provision Fund framework.

Those weaknesses, he noted, are visible on the

While the education and health components focus on service delivery, governance plays a different role

ground. "These are pictures that were actually taken from the states here in Nigeria," he said while referencing images of deteriorating facilities. "The right one is a delivery room somewhere in this country." Despite years of reform attempts, "the reality is that we still have facilities that look like this."

HOPE-GOV, he explained, is designed to intervene upstream. "HOPE comprises of three different operations," he said. "The HOPE Governance, which is domiciled in the Federal Ministry of Budget and Economic Planning, then you have the HOPE Primary Healthcare... and last but not least, the HOPE Basic Education."

"What HOPE Governance is out to achieve is looking at those upstream issues, those foundational issues, those critical issues that if not addressed will impact at the service delivery level," he said.

He outlined three reform pillars. "Our three key areas for HOPE Governance, one is to improve financing to these two sectors," he explained. "The second key area is transparency, improving transparency and accountability in these two areas," including public financial management tools such as charts of accounts, audits, and citizens' reports. "And the third key area is an improvement in human resources for the two sectors," covering recruitment, retention, and equitable posting.

The expected payoff, he said, is measurable. "At the end of the day, what we expect to see is better

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service delivery outcomes in primary healthcare and basic education,” adding that transparency should “lead to maximum utilisation of federal and state funds.”

This governance-first logic was reinforced by the Director-General (DG) of the NGF, Dr. Abdulateef Shittu, who described HOPE-GOV as “one of the most consequential efforts in recent years to address Nigeria’s human capital challenge at scale.”

“Across Nigeria’s 36 states and the FCT, education and primary healthcare are delivered closest to citizens, yet they depend on a complex interplay of federal coordination, state budgeting, local government execution, and frontline service delivery,” he said. “When this chain is weak at any point... outcomes suffer, regardless of spending levels.”

For Dr. Shittu, HOPE-GOV’s value lies in its focus on incentives rather than inputs. “HOPE-GOV responds to this reality by focusing not on inputs, but on systems and incentives,” he said, linking sustainable outcomes to “strong public financial management and credible intergovernmental coordination.”

Operationally, that reform logic is being tested through HOPE-GOV’s collaboration with the Basic Health Care Provision Fund. During an implementation coordination visit to the BHCPF Ministerial Oversight Committee Secretariat, Dr. Hassan stressed that reform, not cash flow, is the programme’s anchor.

“For us it is not just about dishing out the money,” he said. “If you look at the scope of the Programme, it’s talking about reforms. Beyond the incentives that our implementing agencies are going to get, the health sector in particular is going to benefit from the reforms that the Programme is going to achieve.”

A critical voice in that engagement was the HOPE-GOV Program Officer, Mr. Jamil Abdallah, who detailed the financial architecture underpinning the programme. He explained that HOPE-GOV is a \$500 million results-based package, deliberately structured to reward performance.

“For the HOPE-Governance... it’s a Programme-for-Results, where \$500 million is earmarked,” he said. “\$480 million is for implementing agencies and states, while the remaining \$20 million is for investment project financing, covering programme coordination, fiduciary management,



L-R: Dr. Assad Hassan, National Coordinator of HOPE, and Mr. Ikechukwu Nweje, World Bank Task Team Lead for HOPE-GOV Programme, during the advocacy visit at the NGF Secretariat.

areas: increased availability and effectiveness of financing for basic education and primary healthcare, enhanced transparency and accountability, and improved recruitment, deployment, and performance management of teachers and primary healthcare workers.

He also emphasised strict financial disclosure requirements. IPSAS-compliant audited financial statements, he said, “must be published on official websites within prescribed timeframes,” covering sources and uses of funds, appropriations, actual expenditures, and disclosure notes. All 36 states and the Federal Capital Territory, he confirmed, have signed on to participate.

From the perspective of the Basic Health Care

Coordinating Unit, focused on comparing approaches to achieving Disbursement-Linked Indicators.

That engagement underscored a shared recognition that results-based financing demands coordination across institutions, not parallel efforts. By comparing notes on verification, incentives, and implementation bottlenecks, both teams sought to reduce duplication and accelerate performance.

The collaborative tone was reinforced by the Acting Secretary of the BHCPF Secretariat, Dr. Aishatu Abubakar Bajoga, who pledged alignment with the programme’s objectives. “We are ready to work together and hopefully, it’s a work in progress from now on,” she said.

Taken together, the remarks from federal officials, NGF leadership, programme managers, and sector implementers frame HOPE-GOV as a fiscal and governance reform with long-term economic implications. By tying World Bank financing to verified results, aligning with BHCPF mechanisms, and embedding transparency into public financial management, the programme seeks to convert public expenditure into productive human capital.

In a country facing rapid population growth and limited fiscal space, that conversion may prove more valuable than any headline increase in budgetary allocations. HOPE-GOV’s central wager is clear. Fix the systems, align the incentives, and the money already on the table can finally begin to work.



Dr. Abdulateef Shittu, DG of NGF (3rd r); Dr. Assad Hassan, National Coordinator of HOPE (2nd r); Mr. Ikechukwu Nweje, World Bank Task Team Lead for HOPE-GOV Programme (1st r), and other stakeholders during the programme’s recent advocacy visit to the NGF Secretariat.

capacity building, verification of results, and monitoring and evaluation.”

Mr. Abdallah itemised the conditions for disbursement, noting that incentives are tied to three results

Provision Fund, outgoing Secretary Dr. Ogbe Oritseweyimi played a pivotal role in aligning reform strategies. He led an interactive session between the BHCPF and the HOPE-GOV National Programme

HOPE-GOV’s value lies in its focus on incentives rather than inputs

How Economic Reforms Are Rewiring Political Stability, Federal Coordination



Senator Abubakar Atiku Bagudu, Honourable Minister of Budget and Economic Planning

By Jennete Ugo Anya

Nigeria's economic reform programme is beginning to produce effects that extend beyond markets and fiscal indicators, reshaping political coordination and inter-governmental relations across the federation. According to the Minister of Budget and Economic Planning, Senator Abubakar Atiku Bagudu, the reforms introduced under President Bola Ahmed Tinubu have not only altered macroeconomic fundamentals but have also strengthened political stability and fostered unprecedented alignment among the federal, state, and local governments.

Sen. Bagudu made the case during a meeting in Abuja with a mission from the Agence Française de Développement (AFD), framing economic reform as both a fiscal necessity and a governance tool. His remarks suggested that policy coherence, once a persistent weakness in Nigeria's reform history, is emerging as a defining feature of the current adjustment cycle.

At the heart of Sen. Bagudu's argument is the idea that economic reform, when consistently pursued, can reduce political friction rather than inflame it. He pointed to improved cooperation between the executive and legislative branches as evidence. According to the Honourable Minister, the National Assembly has played a supportive role in advancing the administration's bold macroeconomic decisions, signalling a shift away from the adversarial dynamics that have often complicated reform implementation in Nigeria.

Equally significant, Sen. Bagudu noted, is the strengthening of relationships across Nigeria's three tiers of government. He described the current climate as one of constructive engagement between federal, state, and local authorities, enabled in part by clearer fiscal signals and shared reform priorities. In a federation where policy fragmentation has

historically diluted reform outcomes, this alignment represents a structural change rather than a procedural one.

The Honourable Minister linked this political stability directly to macroeconomic reforms that have addressed long-standing distortions. Despite regional insecurity and global economic headwinds, Nigeria has pressed ahead with difficult policy choices, including measures that initially imposed adjustment costs on households and businesses. Sen. Bagudu argued that these decisions have contributed to exchange rate stabilisation and a gradual restoration of investor confidence, particularly by reducing uncertainty around electoral and policy transitions.

"The reforms have improved cooperation between the executive and legislative branches of government," Sen. Bagudu told the AFD delegation, emphasising that political buy-in has been critical to sustaining reform momentum. He stated that coordination within the National Economic Council (NEC) has also improved, creating a more coherent platform for aligning federal and subnational economic priorities.

Beyond macroeconomic indicators, the administration is seeking to anchor reform outcomes at the grassroots level. Sen. Bagudu highlighted the Renewed Hope Ward Development Plan as a core instrument of this strategy. The plan adopts a bottom-up approach, mapping the economic potential of Nigeria's 8,809 wards to ensure that growth is inclusive, decentralised, and responsive to local conditions.

The ward-based framework represents a departure from top-down development planning that has often struggled to translate national growth into household-level impact. By identifying comparative advantages at the community level, the government aims to link national reform objectives with local productivity, employment, and service delivery. Sen. Bagudu presented the initiative as a practical mech-

anism for aligning political stability with economic participation.

The broader ambition underpinning the reforms is Nigeria's target of building a \$1 trillion economy by 2031. According to the Honourable Minister, this goal is not merely aspirational but is anchored in sectoral priorities that include agriculture, local manufacturing, and value chain development. These sectors are expected to drive job creation, strengthen food security, and reduce vulnerability to external shocks.

Sen. Bagudu acknowledged that the reform path has imposed short-term hardships, particularly as subsidies were removed and market mechanisms reintroduced. However, he was unequivocal that the reforms are irreversible. In his view, reversing course would undermine fiscal sustainability and delay the transition toward private-sector-led growth. The administration's emphasis, he said, is on building resilience rather than pursuing temporary relief.

For the AFD mission, the engagement provided an opportunity to assess the depth and direction of Nigeria's structural reforms. AFD Country Director Jacky Amprou explained that the agency is conducting a comprehensive review of Nigeria's reform landscape as part of an update to its country risk assessment. This review will inform future financing decisions and shape the agency's long-term engagement with Nigeria.

Amprou acknowledged the scale of economic shifts that have occurred since 2022 and noted that the agency is keen to understand the government's roadmap for consolidating reform gains. Of particular interest, he said, is how Nigeria intends to accelerate development outcomes while maintaining reform discipline, especially in a volatile global environment.

The AFD mission confirmed that future interventions will be strictly aligned with Nigeria's domestic priorities. As the agency prepares a new Country Partnership Agreement to replace the current framework, alignment with national reform objectives will be a central consideration. This reflects a broader shift among development partners toward country-led strategies rather than externally driven programmes.

Permanent Secretary of the Ministry of Budget and Economic Planning, Dr. Deborah Odoh, reinforced this position, stressing that development finance must integrate seamlessly with Nigeria's upcoming 2026–2030 National Development Plan. She argued that alignment is essential to maximise impact and avoid fragmentation of development efforts.

Odoh also restated Nigeria's positioning as a key destination for global capital, noting that reform credibility and policy coherence are central to sustaining investor interest. She emphasised that development partners are expected to operate within Nigeria's strategic growth framework, supporting national priorities rather than duplicating or distorting them.

Taken together, the discussions with AFD highlight how Nigeria is reframing economic reform as a foundation for political stability and institutional cooperation. The administration's approach suggests that fiscal discipline, policy clarity, and inter-governmental synergy are mutually reinforcing rather than competing objectives.

The challenge ahead lies in sustaining this alignment as reforms mature and political pressures intensify. Exchange rate stability, subnational fiscal coordination, and ward-level implementation will serve as critical tests of whether reform-driven political stability can endure beyond the initial adjustment phase.




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NDIC, EFCC Strengthen Collaboration To Combat Bank Failures



By Majeed Salaam

The Nigeria Deposit Insurance Corporation (NDIC) and the Economic and Financial Crimes Commission (EFCC) have agreed to deepen collaboration to improve the investigation and prosecution of offences that contribute to bank failures, while enhancing the recovery of assets and debts from failed banks.

The agreement emerged during a recent courtesy visit by the NDIC management team, led by its Managing Director (MD) and Chief Executive, Mr. Thompson Oludare Sunday, to the EFCC Chairman, Mr. Olanipekun Olukoyede, in Abuja. The NDIC delegation included the Executive Director, Corporate Services, Mrs. Emily Osuji, the Executive Director, Operations, Dr. Kabir Katata, and other senior directors.

Mr. Sunday emphasised that effective cooperation with the EFCC is critical to the successful liquidation of failed banks. He noted that the recovery of assets and debts is central to settling uninsured depositors, a core mandate of the NDIC. However, he observed that challenges such as asset stripping, concealment, and fraudulent transfers often undermine liquidation processes, underscoring the need for strengthened partnership in asset tracing, recovery, and enforcement.

“This collaboration will also extend to combating banking fraud and other financial crimes, as well as the prosecution of individuals whose actions result in bank failures,” Mr. Sunday said. He explained that the NDIC’s mandates - deposit guarantee, bank supervision, distress resolution, and bank liquidation - place it at the forefront of safeguarding financial system stability and protecting depositors’ funds.

He argued that closer alignment with the EFCC will help address systemic vulnerabilities that emerge when bank failures occur due to deliberate misconduct or negligence. “Recovering assets and prosecuting culpable parties are essential to maintaining confidence in the banking sector,” Mr. Sunday added.

In response, EFCC Chairman Mr. Olukoyede reaffirmed the commission’s commitment to supporting the NDIC in tackling financial crimes within the banking sector. He acknowledged the longstanding collaboration between the two institutions, particularly in investigations, intelligence sharing, and capacity-building initiatives.

Mr. Olukoyede highlighted that the EFCC maintains dedicated units, such as the Bank Fraud Section, which handle NDIC-related cases. He urged the NDIC to forward pending cases promptly to ensure effective monitoring and timely prosecution. He also cited the role of the EFCC’s Fraud Risk Assessment and Control Department in promoting compliance, sound risk management, and robust internal controls across financial institutions.

“Protecting the stability and integrity of Nigeria’s banking system requires close coordination between regulatory and enforcement agencies,” Mr. Olukoyede said. “Our continued collaboration with the NDIC ensures that misconduct is detected, investigated, and sanctioned efficiently, while the recovery of assets is maximised for the benefit of depositors and the broader financial system.”

The enhanced partnership is expected to bring tangible improvements to both preventative and corrective measures in Nigeria’s banking sector. By combining the NDIC’s supervisory and liquidation expertise with the EFCC’s investigative and prosecutorial capabilities, the agencies aim to create a more resilient financial sector where malfeasance is addressed decisively and depositors’ interests are safeguarded.

Observers note that the collaboration comes at a time when Nigeria’s banking sector is undergoing reforms aimed at improving governance, risk management, and operational transparency. Strengthened enforcement against fraud, coupled with effective liquidation and asset recovery mechanisms, is critical to sustaining investor confidence and protecting the financial system from systemic shocks.

The agreement also reinforces the government’s broader commitment to financial discipline and market integrity. By integrating regulatory oversight with law enforcement, the NDIC and EFCC are positioning themselves to respond more effectively to emerging threats, including sophisticated fraud schemes and high-risk lending practices.

In practical terms, the collaboration will involve joint investigations, data sharing, and coordinated prosecution strategies. The NDIC will continue to identify instances where bank management or third parties have engaged in illegal activities that contributed to insolvency, while the EFCC will pursue criminal and civil remedies to recover assets and ensure accountability.

Both agencies underscored that this partnership is not solely reactive but also preventative. By leveraging the EFCC’s expertise in fraud risk assessment and the NDIC’s monitoring of bank operations, the collaboration is expected to reduce the incidence of bank failures caused by criminal or unethical conduct.

The visit concluded with a mutual commitment to institutionalise the collaboration through regular coordination meetings, joint task forces, and structured communication channels. Officials from both agencies pledged to ensure that lessons from past bank failures inform future regulatory and enforcement interventions, strengthening Nigeria’s banking sector resilience over the long term.

As the NDIC and EFCC move to operationalise this strengthened framework, stakeholders across the banking industry are watching closely. Effective prosecution and asset recovery, combined with enhanced preventative measures, are expected to reinforce confidence in Nigeria’s financial system and provide a credible deterrent against banking sector misconduct.

Quotes of the Week

Former President Olusegun Obasanjo

We have to think of innovative ways to ensure development sustainably. What we are launching here in Davos is about finding new, practical approaches to financing development in Africa and beyond.

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

We are designing a system that says nobody will be above the law anymore. You will fight it because it is hard to pay tax anywhere in the world — we understand that — but we will not compromise the future of the country, because what is at stake is much bigger than any of us.

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

We are focused on creating sustainable and inclusive opportunities for Nigerian companies to access US markets and beyond.

AFD, NGF, States Test How Development Finance Is Recalibrating Around Governance, Risk, Reform



Jacky Amprou, AFD's Country Director for Nigeria, with Dr. Abdulateef Shittu, DG of NGF, during a recent high-level macroeconomic engagement at the NGF Secretariat.

By Musa Ibrahim

When the Agence Française de Développement (AFD) led a high-level macroeconomic risk analysis mission to Abuja, the meeting with the Nigeria Governors' Forum (NGF) was more than a courtesy call. It was a signal moment in how development finance institutions are rethinking Nigeria, not only through federal macroeconomic indicators, but through the prism of sub-national governance, fiscal credibility, and execution capacity.

For AFD, Nigeria represents both scale and complexity. For the NGF, the engagement reflected a growing reality, that states are increasingly the arena where macroeconomic reforms succeed or fail.

Opening the engagement, AFD's Country Director for Nigeria, Jacky Amprou, framed the visit as part of a broader effort to deepen institutional understanding and recalibrate partnerships.

"It is my first time, because I took office in October, and I heard a lot about the collaboration between AFD and NGF," she said. "It is our first opportunity to meet, so I am very happy and thankful for your time and for your welcoming."

She reminded participants that AFD is not a commercial lender, but a French public development bank with a long-term mandate. "We are a French public bank in charge of financing development across more than 90 countries," she said. "We are only one shareholder with the French government, and the French government gave us an important mandate in Nigeria, which is to strengthen and contribute to this strong partnership between France and Nigeria."

That mandate has already translated into significant financial exposure. "We have been operating in Nigeria since 2008, and we have invested about three billion euros since then in different sectors," Amprou said, listing electricity, water and sanitation, public transportation, health, education, higher education, and cultural industries. Crucially, she stressed that while AFD works closely with

the federal government, "our main partners when it comes to implementing projects are sub-national governments."

This, she explained, is why engagement with the NGF is strategic. "Interactions with the sub-national level for us is very important," she said, "and that is why we think that NGF is a very important partner that we need to meet on a regular basis, because we understand the role that you have here."

Amprou also contextualised the visit as part of a deeper analytical exercise. Accompanied by senior economists from Paris, she noted that AFD was updating its assessment of Nigeria's macroeconomic, fiscal, and institutional environment. "On the macroeconomic aspect, we have already met with the Ministry of Finance, we will be meeting with the Ministry of Budget, the Central Bank of Nigeria, the National Bureau of Statistics," she said. "On the institutional aspect, we have less actors to meet with, and I think that the NGF is probably the most important."

For AFD, governance is not abstract. "You mentioned stabilisation, how do we move to macroeconomic stabilisation, to growth, to poverty reduction," she told the NGF Secretariat. "That is really what AFD is contributing to in Nigeria, growth and poverty reduction."

From the analytical side, Sylvain Belefontaine, Senior Economist in charge of country risk and public policy assessment, made clear why subnational governance now sits at the heart of AFD's Nigeria calculus.

"We consider that the macroeconomic and financial trajectory of the country is quite positive over the past two to three years," he said. "But we are at a particular juncture, one year ahead of the general election, and we are very aware that the governance aspect, the relationship between the federal government and sub-national government, is very critical for the reforms to bear fruit at the very low level for the population."

Belefontaine was explicit about the learning gap AFD is seeking to close. "The federal system remains quite unfamiliar to me," he said. "I would like to

have your insights regarding the role, the duties, the sharing of responsibilities between the federal government and the sub-national governments, how fiscal revenues are collected, and how national wealth is redistributed from richer states to poorer ones."

His intervention underscored a shift in development finance logic. National reform signals matter, but delivery credibility increasingly depends on how states manage fiscal flows, risks, and investments.

Responding on behalf of the NGF, Director-General (DG) of the NGF, Dr. Abdulateef Shittu, placed the discussion firmly within Nigeria's current adjustment phase.

"We are meeting at an important moment in Nigeria's economic trajectory," he said. "After a period of significant macroeconomic adjustment, early signs of stabilisation are beginning to emerge. Price pressures are easing, exchange rate dynamics are becoming more predictable, fiscal discipline is being reinforced, and market sentiment is gradually responding to reform signals."

But he cautioned against premature optimism. "These developments do not yet constitute recovery," Shittu said. "The real question before us is how these macro-level shifts translate into sustained growth, jobs, and improved welfare for Nigerians."

For the NGF, the answer lies at the state level. "That translation happens largely at the subnational level," he said. "States are where macroeconomic reforms encounter real economies, where investment decisions are made, infrastructure is built, services are delivered, and productivity is shaped."

Shittu was clear that this transition is not automatic. "This is not a trivial task, particularly in a constrained fiscal environment," he said. "It requires coordination across tiers of government, credible planning frameworks, and a clear understanding of risk."

He also linked governance reform directly to investment outcomes. "Capital is increasingly selective," he noted. "Investors are scrutinising subnational execution capacity, project readiness, and the quality of governance at the point of delivery."

It is in response to this scrutiny that the NGF has intensified its investment facilitation role. Shittu pointed to structured platforms such as NGF Investopedia, explaining that the objective is "to help states move from broad reform narratives to clearly defined, investment-ready projects."

The engagement with AFD, he argued, was therefore timely. "It allows us to interrogate assumptions, assess macroeconomic and fiscal risks, and align perspectives on how states can navigate the current transition period," he said. "More importantly, it helps ensure that adjustment leads not just to balance, but to inclusive and sustained development outcomes."

Taken together, the exchange between AFD and the NGF reflects a broader recalibration in development finance. Large-scale funding commitments are no longer sufficient on their own. What matters increasingly is how governance systems function below the federal surface, how risks are managed at the point of delivery, and how reform momentum is converted into bankable, executable outcomes.

For Nigeria's states, the message is direct. As international partners sharpen their focus on subnational performance, the credibility of governance institutions, planning systems, and fiscal discipline will increasingly determine who attracts long-term development capital. For AFD and its peers, Nigeria's future will be judged less by headline reforms and more by what happens where citizens actually live, work, and receive services.



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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Tinubu’s Tax Reforms Lift Salaries For 90% Of Nigerian Workers, Says Presidential Adviser



Dr. Tope Fasua, Special Adviser on Economic Matters to the President

By Anita Dennis

A majority of Nigerian workers have seen tangible improvements in their take-home pay following President Bola Ahmed Tinubu’s economic and tax reforms, the Presidency has disclosed.

Dr. Tope Fasua, Special Adviser on Economic Matters to the President, said the reforms have contributed not only to salary increases but also to lower inflation and steady economic growth, while urging Nigerians to adopt a positive perspective on ongoing reforms.

Speaking in an interview, Dr. Fasua highlighted that, according to recent reports, 90 percent of Nigerian employees benefited from the adjustments in January 2026 salaries alone. “The reforms are designed to reduce the tax burden on people earning less than N25 million per annum, which accounts for roughly 95 percent of Nigerians,” he explained.

He noted that seminars are ongoing across organisations to ensure Human Resources departments understand how to implement the new tax rules. The reforms, he added, are structured to make tax collection more transparent, efficient, and equitable while simultaneously easing pressure on low- and middle-income earners.

Beyond salaries, Dr. Fasua pointed to broader indicators of economic improvement. “Food prices are dropping, exports have increased, imports have reduced, and the naira has strengthened. As of yesterday, the naira reached N1,394 at the official market, the lowest we’ve seen in about two and a half years. Lives are gradually improving,” he said, noting that some sectors, such as agriculture, may perceive challenges due to lower commodity prices.

Dr. Fasua emphasised that Nigeria’s revenue challenges are rooted not in insufficient taxation but in inefficiencies, leakages, and low compliance. He described the reforms as multi-layered, aiming to formalise informal economic activities, improve data collection, and ensure stricter enforcement by the Nigeria Revenue Service (NRS). “About 70 percent of our economy is informal. Part of the reform is to increase formalisation, aiming to reach 80 percent if possible. Compliance has historically hovered around 15 percent, and the reforms are addressing that gap,” he explained.

He also highlighted the effect of the reforms on state

budgets, citing states such as Lagos, Enugu, and Niger, which have made repeated adjustments to revenue collection in response to the reforms. “Some states have moved their budgets multiple times since 2019, reflecting a 500 to 1,400 percent increase in collection efficiency. This is the reality of the new tax environment,” Dr. Fasua noted.

On concerns about tax harmonisation and public understanding, Dr. Fasua described initial confusion as temporary. “Whenever you implement a major reform, there are ups and downs and a learning curve. The Senate is finalising all aspects of the law, and guidance will be widely published through the Ministry of Information to ensure clarity,” he said. He stressed that the reforms cover all taxes, from pay-as-you-earn (PAYE) to value-added tax (VAT), corporate income tax, petroleum profit tax, and beyond, including procedural aspects of collection.

Dr. Fasua pointed out that the reforms are the most comprehensive in Nigeria’s history. For the first time, provisions allow manufacturing companies to deduct research and development expenses from taxable income, a move designed to incentivise innovation and industrial growth.

The adviser also discussed broader economic initiatives intended to sustain growth and reduce inflation. “The Minister of State for Finance has outlined policies that will accelerate disinflation by rebooting the economy. The Minister of Economic Planning is finalising a comprehensive development plan. We are targeting growth rates of six to eight percent, not simply accepting projections from external institutions,” he said.

Dr. Fasua concluded with an appeal to Nigerians to embrace the reforms with a constructive mindset. “A few things will have to change in the way Nigerians perceive the economy. Multidimensional poverty is not the same as living below the poverty line. Reforms such as tracking the naira’s real value, boosting exports, and reducing imports are designed to build sustainable prosperity,” he said.

He urged citizens to see the reforms as a long-term effort to strengthen Nigeria’s economy, improve financial inclusion, and create opportunities for growth. “If we face these challenges together and participate actively, we can largely solve our own economic problems. From policymakers to innovators to operators, everyone has a role in making this process successful,” Dr. Fasua concluded.

Reforms Nuggets

Nigeria Emerges 6th-Largest Contributor To Global GDP Growth In 2026

- **Global Standing:** Nigeria ranks sixth among the world’s top contributors to global real GDP growth in 2026, highlighting its rising influence in the international economy.

- **IMF Projections:** Data from the International Monetary Fund (IMF) indicates that Nigeria will contribute 1.5% to global real GDP growth next year.

- **Regional and Peer Comparison:** Africa’s largest economy outpaces Germany, Brazil, and Indonesia.

China leads with 26.6%, India follows at 17.0%, and the United States is third at 9.9%.

- **Combined Growth Leaders:** China and India together are expected to drive 43.6% of total global economic growth in 2026.

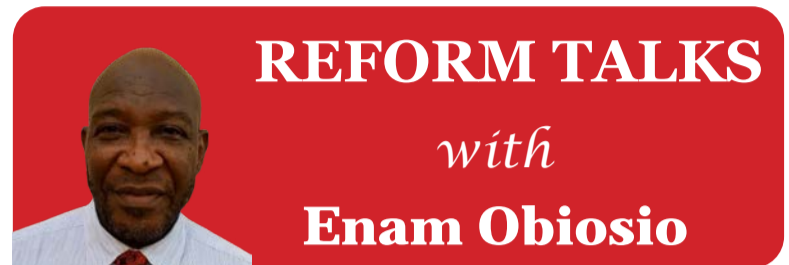
- **Other Top Contributors:**

- Indonesia: 3.8%
- Türkiye: 2.2%
- Saudi Arabia: 1.7%
- Vietnam: 1.6%
- Brazil: 1.5%
- Germany: 0.9%

- **Regional Insights:** The Asia Pacific region is projected to account for nearly 50% of global economic growth, reflecting continued momentum across the region.

- **Significance for Nigeria:** Despite domestic and global challenges, Nigeria’s strong contribution underscores its position as a key driver among emerging markets and signals growing relevance in shaping global economic trends.

Why US-Nigeria Investment Pact Will Fail Without Hard Reforms, And Succeed Only With Them



I read the recent announcement of the United States (US) - Nigeria Commercial and Investment Partnership with a mixture of cautious optimism and familiar scepticism. Optimism, because the framing is materially different from the ceremonial trade dialogues Nigeria has grown used to. Scepticism, because I have seen too many partnerships stall at the intersection of good intentions and weak execution. What stands out this time is not the promise of capital alone, but the attempt to structure reform around specific sectors and measurable outcomes.

The launch of the Commercial and Investment Partnership, a five-year framework between the United States and Nigeria, signals a shift from episodic engagement to a more programmatic relationship. This is important. Trade and investment relationships do not deepen through summits alone. They deepen when governments agree on rules, timelines, and responsibilities, then allow the private sector to operate within a stable and predictable environment. The ministerial meeting in Lagos, co-chaired by Bradley McKinney and Jumoke Oduwole, was notable for its focus on working groups rather than speeches. Agriculture, the digital economy, and infrastructure are not arbitrary choices. They represent the structural constraints and opportunities within Nigeria's economy. Agriculture remains Nigeria's largest employer but least productive sector. The digital economy is Nigeria's fastest scaling export opportunity. Infrastructure is the binding constraint that determines whether either of the first two can compete globally.

What I find compelling is that the working groups reportedly focused on practical reforms rather than aspirational targets. For years, Nigeria's trade discussions have been dominated by abstract commitments to diversification and competitiveness. This partnership appears to start from a different premise, that trade barriers are often administrative rather than ideological. Delays at ports, opaque standards, inconsistent customs procedures, and regulatory overlap do more damage to exports than tariffs alone. If the CIP process can meaningfully address these friction points, it will have achieved more than many grander sounding initiatives.

Bradley McKinney's description of the proposals as practical measures is significant. The United States has little incentive to indulge symbolic reform. American firms look for certainty, enforceable contracts, and speed. If the US Commercial Service is willing to attach its credibility to these proposals, it suggests that the reforms are not merely rhetorical. For Nigeria, this is both an opportunity and a test. Practical reforms are harder to reverse, but they also expose institutional weaknesses more quickly.

Dr. Jumoke Oduwole's emphasis on non-oil exports aligns with Nigeria's stated economic priorities, but I read her comments as an implicit admission that

Nigeria's export challenge is structural, not simply promotional. Nigerian firms do not fail to export because they lack ambition. They fail because logistics costs are high, standards compliance is inconsistent, and access to long term finance is limited. Making local businesses competitive in global markets requires policy coherence across agencies, not isolated interventions.

I am particularly attentive to her reference to predictability. This word rarely features in Nigerian economic announcements, yet it is arguably the most important. Investors can price risk, but they struggle to price uncertainty. When policies change without consultation, when incentives are announced but not implemented, or when regulations conflict across ministries, capital retreats. If the Commercial and Investment Partnership succeeds in improving predictability, even modestly, its impact will exceed its headline value.

The presence of senior officials such as Keith Hefern and Nura Rimi suggests that both governments understand the need for institutional buy in. Too often, bilateral initiatives falter because technical agreements are not backed by administrative authority. Permanent secretaries and senior diplomats are the custodians of continuity. Their involvement increases the likelihood that reforms survive beyond political cycles.

The trade numbers provide useful context. Nearly \$13 billion in bilateral trade in goods and services in 2024 is substantial, but it is also revealing. Nigeria's exports to the US remain heavily skewed toward hydrocarbons, while imports are dominated by finished goods and services. This imbalance is not inherently problematic, but it does limit Nigeria's leverage. The goal of the partnership, as I see it, should not simply be to grow trade volume, but to rebalance its composition.

The 25 percent increase in US foreign direct investment to \$7.9 billion is another encouraging signal. It indicates that US investors are not withdrawing from Nigeria despite macroeconomic headwinds. However, FDI concentration matters. Much of this investment remains in extractive industries and services. If the Commercial and Investment Partnership is serious about private sector led growth, it must catalyse investment into manufacturing, agribusiness value chains, and export oriented digital services.

I am also struck by the deliberate inclusion of the digital economy as a core pillar. Nigeria's technology sector has demonstrated an ability to scale globally despite infrastructural and regulatory constraints. Fintech, software services, and creative digital exports already reach international markets. What they lack is policy support that recognises digital trade as a strategic export category, with appropriate data governance, intellectual property protection, and cross border payment frameworks. Engagement with the United States, where many of Nigeria's digital firms already operate, could accelerate this

alignment.

Agriculture presents a more complex challenge. Accessing US markets is not simply a question of tariffs, but of standards, traceability, and consistency. Nigerian agricultural exports often struggle with rejection due to quality and certification issues. If the CIP working group can help Nigerian producers meet these standards through technical assistance and regulatory reform, the impact on rural incomes could be significant. However, this will require coordination across ministries, agencies, and state governments, a task Nigeria has historically found difficult.

Infrastructure remains the silent determinant of success. Trade partnerships often focus on policy, but infrastructure determines whether policy can be implemented. Ports congestion, unreliable power, and poor transport networks increase costs and erode competitiveness. If the infrastructure working group confines itself to high level recommendations, it will fail. It must engage with financing models, private sector participation, and regulatory clarity, particularly in energy and logistics.

What distinguishes this partnership from previous initiatives is its explicit orientation toward the private sector. Governments do not trade, businesses do. Encouraging two-way investment flows implies not only attracting US firms to Nigeria, but also enabling Nigerian firms to invest and operate in the US market. This reciprocity is important. It reframes Nigeria not merely as a destination for capital, but as a source of enterprise.

Still, I remain cautious. Five-year initiatives are only as effective as their monitoring mechanisms. Nigeria has a long history of reform committees whose reports gather dust. For the Commercial and Investment Partnership to succeed, it must incorporate clear benchmarks, public reporting, and consequences for non-implementation. Without accountability, even the most well-designed frameworks lose momentum.

I also worry about coordination fatigue. Nigeria is currently engaged in multiple bilateral and multilateral economic initiatives. Without a central coordinating authority, agencies may prioritise different commitments, leading to fragmentation. The Ministry of Industry, Trade and Investment must therefore assert leadership, ensuring that CIP reforms align with broader national strategies rather than compete with them.

Ultimately, I view the US Nigeria Commercial and Investment Partnership as a credible attempt to move beyond symbolism. It acknowledges that trade growth requires reform, that private sector confidence depends on predictability, and that sector specific interventions matter. Whether it delivers will depend less on diplomatic goodwill and more on Nigeria's willingness to implement uncomfortable changes.