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# The Reforms

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## From Politics To Power: Abdul-Aziz Yari Takes Saddle In Nigeria's Most Watched Boardroom

*From the chambers of politics to the discipline of the market, **Senator Abdul-Aziz Yari** steps into the most scrutinised chair of his career, where there are no rallies, no crowds to persuade, only balance sheets, governance tests, and the unforgiving judgment of the market. As **Geregu Power Plc** enters a new era, his chairmanship places one of Nigeria's most valuable electricity assets at the intersection of politics, capital, and public trust. This is not just a boardroom change; it is a national test of leadership under the glare of markets, regulators, and history. **Enam Obiosio** writes.*

Some moments are bigger than appointments. They announce a passage, from one form of leadership to another, from the public square to the discipline of enterprise, from mandate to stewardship. The appointment of Senator Abdul-Aziz Abubakar Yari as Chairman of Geregu Power Plc is one such moment.

As Nigeria's most valuable listed power generation company enters a new era, Yari steps into the chairmanship not merely as a board leader, but as a custodian of one of the country's most strategic national assets. Geregu Power, with its towering market capitalisation, consistent operational performance, and central role in the national grid, represents the intersection of capital, policy, and national development. To lead such an institution is both an honour and a responsibility. This is the point where experience meets expectation.



Senator Abdul-Aziz Abubakar Yari, Chairman of Geregu Power Plc

**A Company That Mirrors National Aspiration**

Geregu Power Plc is no ordinary corporate entity. From its origins as a modest generation asset, it has grown into a flagship of Nigeria's power sector renaissance. Today, its installed capacity, steady dividend history, and market valuation place it among the elite companies on the Nige-

rian Exchange. Its journey reflects discipline, patience, and belief in Nigeria's long-term fundamentals. It also reflects the confidence of investors who see in power generation not just commercial returns, but the backbone of industrial growth, job creation, and national productivity. Leadership at this level

is never symbolic. It is directional. The Arrival of a Statesman-Chairman Senator Abdul-Aziz Yari brings to this moment a leadership pedigree shaped in the highest arenas

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**BANK OF INDUSTRY**  
*...transforming Nigeria's industrial sector*



Senator Abdul-Aziz Abubakar Yari, Chairman of Geregu Power Plc

of public service. As a two-term governor and former Chairman of the Nigerian Governors' Forum, he operated at the crossroads of federal-state coordination, fiscal negotiation, and national consensus building. Those years demanded vision, calm under pressure, and the ability to align diverse interests toward shared goals. Now, those same qualities are being deployed in a corporate setting where the metrics are different but the stakes remain high.

In the boardroom, Yari is not a politician. He is a chairman. A steward of shareholder value. A guide for strategy. A stabilising presence in an industry that demands both technical understanding and institutional fluency.

His academic grounding in finance and investment management, complemented by international leadership training, reinforces the depth he brings to the role. This is a leader prepared not only by experience, but by study, reflection, and global exposure

**A Board Built for Balance and Continuity**

The reconstitution of Geregu Power's board marks a deliberate effort to blend experience, expertise, and perspective. Alongside the new chairman are directors drawn from finance, banking, law, engineering, and infrastructure advisory, professionals whose collective competence strengthens governance and sharpens strategic oversight.

Equally important is the emphasis on continuity. The temporary retention of key executives during the transition reflects maturity and foresight. It signals that this is not disruption, but evolution. Not a break from the past, but a careful handover designed to protect operational excellence.

Markets understood this signal immediately. The calm response following the announcement spoke volumes. Confidence, not uncertainty, defined investor sentiment.

**Leadership Beyond the Balance Sheet**

Power generation is not just an industry. It is an enabler of everything else. Factories run on elec-

tricity. Hospitals depend on it. Homes are shaped by its availability. Every megawatt carries social and economic meaning. Chairing a power company therefore requires more than commercial instinct. It requires an appreciation of national impact.

Yari's public leadership background equips him

**Yari's public leadership background equips him uniquely for this reality. He understands institutions. He understands regulation**

uniquely for this reality. He understands institutions. He understands regulation. He understands the delicate relationship between enterprise and public interest. In a sector where coordination with government agencies, regulators, and market operators is constant, such fluency is a strategic advantage.

His presence at Geregu Power symbolises a broader evolution in Nigeria's corporate ecosystem, one in which seasoned public leaders bring their experience into private enterprise to strengthen governance, deepen trust, and align business success with national priorities.

**A New Chapter, Not a Departure from Values**

While ownership structures may change and leadership evolves, Geregu Power's core values remain intact. Operational efficiency. Financial discipline. Transparency. Long-term value cre-

ation. These are the pillars on which the company has been built, and they are the principles the new board has pledged to uphold. Under Yari's chairmanship, the focus is expected to remain firmly on sustaining performance, strengthening systems, and positioning the company for the next phase of growth. This is leadership as continuity, not rupture.

**Symbolism That Resonates Beyond the Company**

There is symbolism in this moment that extends beyond Geregu Power. It reflects the increasing depth of Nigeria's capital market, capable of accommodating trillion-naira transactions and leadership transitions without instability. It reflects growing confidence in domestic capital to finance, own, and manage critical infrastructure. And it reflects a maturing corporate culture where leadership is judged by delivery rather than rhetoric. For young professionals, investors, and policymakers alike, the story unfolding at Geregu Power is a reminder that institutions matter, that leadership matters, and that stewardship is the true measure of authority.

**The Chair, and the Responsibility It Carries**

The chairmanship of Geregu Power Plc is not ceremonial. It is demanding. It requires discipline, vision, and restraint. It requires the ability to listen as much as to lead. It requires respect for process, governance, and fiduciary duty.

By accepting this role, Abdul-Aziz Yari has stepped into a space where influence is exercised quietly, through decisions, oversight, and example.

This is the kind of leadership that does not seek applause, but earns confidence. As Geregu Power looks ahead, its trajectory remains one of promise and responsibility. And at its helm sits a chairman whose career has been defined by leadership at scale, now focused on guiding one of Nigeria's most important companies into its next chapter. This is not simply a change of guard. It is the convergence of experience, institution, and national purpose at the heart of Nigeria's power future.



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**EDITORIAL****Diversification Cannot Be a Workshop, It Must Be a War**

Nigeria has launched yet another initiative to move beyond oil. This time it is called the Nigeria Beyond Oil and Gas Alliance Fund. The language is careful, the intentions are admirable, and the objectives sound familiar. Coordinated dialogue, analytical decision making, climate consciousness, and a just transition. We have heard versions of this vocabulary for three decades.

What we have not seen is structural escape from oil dependence.

The Federal Government says the programme will help Nigeria manage fiscal volatility and prepare for a changing global energy system. That statement is correct, but it is also late. The world is not preparing to reduce hydrocarbon reliance. It is already repricing it. Demand uncertainty, carbon regulation, and technology substitution are no longer theoretical risks. They are capital market realities.

We therefore confront a blunt truth. Diversification is no longer a development aspiration. It is a survival requirement.

When the Minister of Budget and Economic Planning spoke about leveraging assets and technology for sustainable growth, the implication was clear. Nigeria understands the problem. The concern is whether the country understands the urgency. An economy where public revenue still rises and falls with crude oil prices cannot afford a two year conversation phase. The market will not wait for policy comfort.

The Director General of the climate council described the journey beyond oil as an evolution into a green energy giant. The phrase is attractive but it risks comforting us. Energy transition does not reward declarations. It rewards execution speed. Countries that hesitate will not gradually adjust, they will abruptly lose fiscal stability.

The problem with Nigerian diversification has never been strategy documents. It has always been economic substitution capacity. We do not need to decide whether diversification is necessary. We need to

decide what will actually replace oil revenue in measurable quantities.

Agriculture has potential but insufficient productivity. Manufacturing exists but insufficient power reliability. Services grow but insufficient export scale. Technology expands but insufficient capital depth. Each sector advances, yet none carries fiscal weight comparable to petroleum rents. That gap is the real diversification deficit.

The BOGA initiative emphasises research, dialogue and evidence based planning. Those are useful tools, but Nigeria's constraint is not knowledge scarcity. It is implementation hesitation. We already know power shortages undermine industry, logistics costs erode competitiveness, and policy reversals discourage long term investment. More analysis will not solve execution paralysis.

We must recognise a difficult reality. Oil dependence persists because it is administratively convenient. Collecting rent from a single commodity is easier than building taxation capacity across millions of productive enterprises. Diversification therefore requires institutional reform more than economic creativity.

The programme also anchors itself in climate commitments and a just transition for workers and communities. That is necessary, but it must be balanced with industrial urgency. If transition policy becomes slower than global market transition, the country risks losing both oil revenue and replacement industries simultaneously. The result would not be green prosperity but fiscal compression.

We should also note the symbolism of Nigeria becoming one of a handful of countries adopting the framework. Symbolism, however, does not stabilise exchange rates. Only export earnings do. The central economic question remains unchanged. What sectors will generate foreign currency at scale within the next decade.

Diversification must therefore be measured not by conferences held or partner-

ships signed but by revenue substitution ratios. Each year the non oil sector must replace a defined share of petroleum earnings. Without quantifiable targets, programmes risk becoming permanent planning exercises.

The global energy system is shifting faster than policy culture acknowledges. Electric mobility reduces long term fuel demand growth. Carbon border adjustments will penalise high emission production. Capital markets increasingly restrict hydrocarbon financing. These trends do not eliminate oil overnight but they steadily erode fiscal certainty. Countries dependent on resource rents rarely collapse gradually. They destabilise suddenly when revenue predictability disappears.

The most important sentence in the entire initiative is the recognition of fiscal volatility risk. That is the core issue. Nigeria's budget stability still depends on a commodity whose price is determined outside its borders. No amount of fiscal discipline can permanently stabilise a revenue base controlled by global demand cycles.

We therefore need diversification that produces taxable activity, not just economic activity. A growing sector that does not expand the government's revenue base cannot replace oil. The task is to convert productivity into public finance capacity. That requires tax reform, export competitiveness, and regulatory consistency, none of which can be achieved through policy dialogue alone.

We must treat this moment as a narrowing window. The transition away from hydrocarbons will not be negotiated with producing countries. It will be driven by consuming economies. Our preparation speed determines whether we adapt or react.

The BOGA fund can become meaningful only if it marks the end of strategy repetition and the beginning of structural change. Diversification cannot remain an ambition expressed whenever oil prices fall and forgotten when they rise.

**DID YOU KNOW?**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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## SEC Partners With NOA To Combat Fraud, Urges Civil Servants To Invest In Capital Market



Dr. Emomotimi Agama, Director-General of SEC

By Musa Ibrahim

The Securities and Exchange Commission (SEC) has expressed readiness to collaborate with the National Orientation Agency (NOA) to educate Nigerians on the dangers of illegal investment schemes, while also urging civil servants to leverage the capital market for wealth creation.

The Director-General of the SEC, Dr. Emomotimi Agama, made the announcement during a meeting with the Director-General of the NOA, Mallam Lanre Issa-Onilu, in Abuja last Thursday. Dr. Agama emphasised that many Nigerians fall victim to fraudulent schemes due to lack of awareness and financial literacy.

“These schemes are proliferating daily, defrauding citizens who are often vulnerable due to economic pressures. We cannot assume that people know; we must actively engage in mass communication,” he said. He called for the NOA’s cooperation, citing its broad reach across radio, television, and community platforms, to ensure that educational campaigns reach every part of the country.

Dr. Agama stressed that the collaboration is crucial for reducing the number of Nigerians exposed to Ponzi schemes and other illegal investments. He acknowledged the importance of nationwide outreach, noting that only coordinated efforts could achieve meaningful results.

Responding, Issa-Onilu commended the SEC for its contributions to the capital market, while highlighting that most Nigerians remain unaware of available opportunities. He said the NOA’s mandate includes civic education to foster responsible behavior and informed decision-making among citizens. “Many people fall victim due to attitudes and values that make them susceptible. Our goal

is to create awareness through religious houses, motor parks, town halls, and broadcast platforms,” he added.

In a related engagement, Dr. Agama urged Nigerian civil servants to explore the capital market as a tool for building financial security and wealth. Speaking with the Head of Service of the Federation, Didi Walson-Jack, and senior officials, he explained that civil servants should view the capital market not as distant or abstract, but as a practical platform for long-term investment.

“The capital market allows individuals to move beyond earning salaries to becoming active investors and stakeholders in the economy,” Dr. Agama said. He noted that the Contributory Pension Scheme already links millions of civil servants to investments in government bonds, equities, infrastructure funds, and other instruments. Understanding the market, he added, directly affects retirement benefits and financial stability.

He proposed a structured financial literacy programme tailored for civil servants to equip them with knowledge on savings, investment planning, home ownership, and education funding. He highlighted investment options such as mutual funds, bonds, Real Estate Investment Trusts (REITs), and mortgage-backed securities as avenues for long-term wealth creation.

He also warned civil servants against investing in unregistered schemes, citing them as a major source of losses among public sector workers. Dr. Agama recommended stronger collaboration between the SEC and civil service institutions, including the establishment of a joint committee and integration of capital market education into training programs at institutions like the Administrative Staff College of Nigeria.

Walson-Jack welcomed the proposals, pledging to collaborate with the SEC to improve financial literacy and investment opportunities for civil servants.

## FG Launches BOGA Fund To Drive Economic Diversification Beyond Oil, Gas

By Ahmed Ahmed

The federal government has launched the Nigeria Beyond Oil and Gas Alliance Fund Programme, known as the BOGA Fund, as part of a renewed push to diversify the economy and reduce long-term exposure to oil and gas volatility.

The two-year programme was unveiled in Abuja on February 12, 2026, at an event organised by the National Council on Climate Change (NCCC). It is designed to strengthen policy coordination, improve evidence-based decision-making, and translate analytical insights into practical economic diversification strategies aligned with Nigeria’s development priorities, including its Nationally Determined Contributions.

Speaking at the launch, the Minister of Budget and Economic Planning, Abubakar Bagudu, said Nigeria must leverage its domestic assets, technology, and expertise to build a more resilient growth model. He stressed that economic diversification should be firmly rooted in climate awareness, noting that the country has an opportunity to expand growth while limiting environmental damage and creating jobs.

In her keynote address, the Director-General of the NCCC, Omoteniye Majekodunmi, described Nigeria’s transition beyond oil as an evolution rather than a retreat. She said collaboration with BOGA reinforces the country’s commitment to the 1.5°C pathway, while ensuring that development remains fair, adequately funded, and people-centred.

Head of the BOGA secretariat, Sian Bradley, reaffirmed the alliance’s support for countries at early stages of planning a just and orderly transition away from oil and gas. She welcomed Nigeria’s recognition of diversification challenges in its third NDC and said the programme would support initial implementation efforts, alongside broader work on decarbonisation and emissions reduction.

Also speaking, the Executive Director of the Africa Policy Research Institute, Olumide Abimbola, said the project would help Nigeria better understand the implications of a changing global energy landscape and identify credible diversification pathways beyond oil and gas.

Director-General of the Society for Planet and Prosperity, Chukwumerije Okereke, represented at the event by Timothy Ogenyi, noted that Nigeria’s challenge lies in managing both the risks and opportunities of the global energy transition. He said the initiative is significant because it anchors the transition in evidence, economic realism, and social justice for workers and communities.

The project is led by the NCCC and implemented by APRI, reflecting Nigeria’s commitment to domestic and international climate action efforts. With the launch of the BOGA Fund, Nigeria becomes the fifth country globally to establish the programme, joining countries such as Colombia.



**Funding Nigeria’s Agriculture, Growing Prosperity**

# NDIC Says 99% of Depositors Are Fully Insured, Moves To Tighten BVN Linkage, Debt Recovery



By Kingsley Bensons

The Nigeria Deposit Insurance Corporation (NDIC) has reaffirmed that the vast majority of bank customers in the country are fully protected against bank failure, as it intensifies public awareness and enforcement measures aimed at strengthening confidence in the financial system. According to the corporation, about 99 percent of depositors in Nigerian banks are covered under its enhanced deposit insurance framework, a safeguard it says remains effective only when depositors properly link their Bank Verification Numbers (BVNs) to their accounts.

The disclosure was made by the Managing Director/Chief Executive Officer of the NDIC, Mr. Thompson Oludare, at the NDIC Special Day of the 47th Kaduna International Trade Fair. The event, organised by the Kaduna Chamber of Commerce, Industry, Mines and Agriculture, provided a platform for the corporation to engage directly with the public on depositor protection and financial stability.

Represented at the event by Dr Regina Dinlung, Assistant Director in the Communication and Public Affairs Department, Mr. Oludare said the theme of the fair, 'From Reforms to Results: Economic Transformation through Sustained Local Content Development,' mirrors ongoing reforms in the financial sector designed to deliver tangible benefits to Nigerians.

He noted that for more than three decades, the NDIC has played a critical role in protecting depositors, particularly small and vulnerable savers, from the consequences of bank failures. According to him, the corporation's mandate goes beyond deposit insurance to include the supervision of insured institutions, resolution of distressed banks, and the orderly liquidation of failed ones.

Mr. Oludare explained that the NDIC works closely with the Central Bank of Nigeria (CBN) to strengthen risk-based supervision, improve resolution planning, and deepen inter-agency collaboration. These measures, he said, are aimed at safeguarding the

banking system and minimising systemic disruptions that could undermine economic confidence.

"Our tagline, 'Protecting Your Bank Deposits,' reflects our enduring commitment to financial inclusion and stability," he said, stating that the corporation's priority is to reassure Nigerians that their savings are safe within the regulated financial system.

As part of efforts to strengthen depositor confidence, the NDIC enhanced its maximum deposit insurance coverage in 2024. Under the revised framework, depositors of Deposit Money Banks, Mobile Money Operators, and Non-Interest Banks are insured up to N5 million per depositor per bank. Customers of Payment Service Banks, Microfinance

**NDIC has played a critical role in protecting depositors, particularly small and vulnerable savers, from the consequences of bank failures**

Banks, and Primary Mortgage Banks are covered up to N2 million per depositor per bank.

According to Mr. Oludare, the expanded coverage now protects about 99 percent of depositors nationwide. He explained that in the event of a bank failure, insured depositors are paid promptly up to the guaranteed limit, while those with balances above the insured threshold receive liquidation dividends as assets of the failed institution are realised.

He cited recent bank closures, including Heritage Bank Limited, Union Homes Plc, and Aso Savings

and Loans Plc, as examples of improved payout efficiency. In those cases, the NDIC relied on depositors' Bank Verification Numbers as unique identifiers to trace alternate accounts into which claims were paid. This, he said, enabled the settlement of insured deposits within days of the banks' closure.

Mr. Oludare urged depositors to ensure that their BVNs are properly linked to their bank accounts and identity records. According to him, BVN linkage is critical to guaranteeing seamless and timely access to insured deposits whenever a bank fails.

Beyond depositor protection, the corporation is also tightening its stance on debt recovery from failed banks. Mr. Oludare disclosed that the NDIC will fully deploy its enhanced enforcement powers under the NDIC Act 2023 to recover outstanding loans from debtors whose actions contributed to bank failures.

This position was restated at a sensitisation seminar for Debt Recovery Agents in Lagos, where the corporation outlined how the new law empowers it to take interim custody of movable and immovable assets belonging to obligors of failed banks. The Act also authorises the NDIC to freeze funds of such obligors held in any insured institution.

Represented at the seminar by the Director of the Legal Department, Olufemi Kushimo, Oludare warned that the culture of loan default and prolonged litigation used to delay repayments will no longer be tolerated. He said the corporation intends to apply every relevant provision of the Act to hold culpable parties accountable.

According to the NDIC, the strengthened enforcement tools are designed to bypass long-standing obstacles such as repeated court adjournments and entrenched default practices that have historically slowed liquidation processes. The ultimate objective is to accelerate the payment of liquidation dividends to depositors and restore confidence in the banking system.

The Director of the Asset Management Department, Patricia Okosun, said the new framework has significantly improved the corporation's capacity to recover debts, even though legal realities make it difficult to fix rigid timelines for all payments. She noted that faster recovery directly translates to quicker reimbursement of depositors.

Earlier at the Kaduna trade fair, the President of the Kaduna Chamber of Commerce, Industry, Mines and Agriculture, Alhaji Farouk Suleiman, commended the NDIC's role in safeguarding depositors' funds. He described the corporation as a critical institution whose work often goes unnoticed but whose impact is deeply felt across the economy.

Taken together, the NDIC's renewed focus on depositor awareness, BVN linkage, and aggressive debt recovery signals a broader shift toward accountability and transparency in the financial system. As economic confidence remains under pressure, the corporation's message is clear. Depositors are largely protected, but system integrity depends on compliance, enforcement, and shared responsibility.



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# President Tinubu Pledges Inclusive Growth, Urges Action On Renewed Hope Agenda At NEC Conference



L-R: Vice President Kashim Shettima, with Sen. Godswill Akpabio, Senate President, during the recent NEC conference in Abuja.

By Musa Ibrahim

President Bola Ahmed Tinubu has assured Nigerians that the dividends of his administration's Renewed Hope Agenda reforms will reach every community in the country. Speaking at the closing session of the second National Economic Council (NEC) Conference in Abuja, the President emphasised the importance of translating policy decisions into tangible benefits for citizens.

Addressing governors, ministers, and key stakeholders, President Tinubu called for renewed commitment to delivering the objectives of the Renewed Hope Agenda. The conference, held at the State House Conference Hall, focused on 'Delivering Inclusive Growth and Sustainable National Development: The Renewed Hope National Development Plan.'

The President, represented by Senate President Senator Godswill Akpabio, highlighted that reforms are a continuous process requiring courage, patience, and consistency. He urged stakeholders to ensure that decisions result in visible improvements in daily life, including job creation, infrastructure development, strengthened healthcare and education, and expanded economic opportunities.

"Our administration remains resolute. We will continue to support sub-national governments, deepen institutional reforms, and ensure that the dividends of our policies are felt across every state and every community in this country," President Tinubu stated. He described the agenda not as a slogan but a national commitment that demands moving from dialogue to delivery.

President Tinubu commended Vice President Kashim Shettima for his leadership of the NEC, noting that the conference showcased strong engagement and consensus-building. He also recognized

governors, ministers, development partners, and private sector stakeholders for their active contributions and commitment to national progress.

According to the President, the NEC Conference reinforced that sustainable prosperity depends on collaboration between federal and state governments, the public and private sectors, and policy formulation and disciplined execution. He noted that members reaffirmed their dedication to fiscal responsibility, economic diversification, infrastructure expansion, social protection, food security, and human capital development.

The conference featured seven panel sessions and nine lead papers that addressed the economy, interstate collaboration, fiscal governance, human capital development, security, domestic production, and partnership frameworks for economic growth. It provided a platform for aligning state governments with the federal strategic vision under the Renewed

Hope Agenda.

A communique issued at the conclusion of the conference outlined key policy recommendations. NEC urged states to adopt non-kinetic approaches to insecurity while addressing unemployment and poverty. Governments at all levels were encouraged to strengthen cooperative federalism, ensure macroeconomic reforms benefit citizens, and prioritise bankable projects in sectors such as agriculture, manufacturing, energy, transport, logistics, and digital infrastructure.

NEC further advised the federal government to invest strategically in the oil and gas sector while diversifying into domestic refining and non-oil industries to enhance energy security, reduce import dependence, strengthen value chains, and create jobs. States were encouraged to enact harmonised tax laws to eliminate multiple taxation, complement ongoing tax reforms, and accelerate the transition to a one-trillion-dollar economy.

The council commended 12 states that have enacted harmonised tax legislation and called on 24 others to complete the process promptly. NEC also stressed the importance of equipping citizens with technology and artificial intelligence skills to remain globally competitive.

President Tinubu concluded that the conference demonstrated the significance of coordinated action, unity of purpose, and disciplined execution in achieving inclusive growth and sustainable development. He expressed optimism that the collaborative efforts of all tiers of government would build a more resilient economy, foster social inclusion, and strengthen the federation.

The NEC Conference reinforced Nigeria's path toward sustainable prosperity through strategic reforms, fiscal discipline, and active participation by all stakeholders, ensuring that policy commitments translate into measurable impact for the nation.

**... the NEC Conference reinforced that sustainable prosperity depends on collaboration between federal and state governments, the public and private sectors, and policy formulation and disciplined execution**

# Nigeria's New Influence In Africa's Financial Future At AU Summit



President Bola Ahmed Tinubu , with others at a high level meeting

By Jennete Ugo Anya

Nigeria has added an important chapter to its continental leadership story. At the just concluded 39th Session of the Executive Council of the African Union (AU), the nation won a permanent seat on the Board of the African Central Bank, a development government officials call a transformational diplomatic gain. The decision also gives Nigeria representation on the Technical Convergence Committee of the African Monetary Institute, the body tasked with laying the groundwork for the future Continental Central Bank.

The announcement came from Ambassador Yusuf Tuggar, Nigeria's Minister of Foreign Affairs, shortly after the session wrapped up. In his statement he described the outcome as a landmark achievement that reflects the country's technical expertise, its importance in Africa's economic landscape, and its commitment to deepening monetary integration across the continent.

For Nigeria, the significance of the new role goes beyond symbolism. The African Central Bank is envisioned as a central pillar of the African Union's financial architecture. When fully operational, it is expected to support a single continental currency, streamline monetary policy coordination among regional central banks, and foster stronger financial cooperation across member states.

Experts say that a permanent seat for Nigeria not only enhances its capacity to influence key decisions in continental monetary policy, but positions it squarely at the centre of debates shaping Africa's financial future. The Technical Convergence Committee is a precursor to the formal launch of

the African Central Bank, meaning Nigeria's voice will help shape policies long before full implementation.

Nigeria's diplomatic footprint was not limited to financial architecture at the meeting. Officials also noted progress in peace, security, and democratic governance. Candidates supported collectively by the Economic Community of West African States,

**The African Central Bank is envisioned as a central pillar of the African Union's financial architecture**

including Nigeria, were successfully elected to the African Union's Peace and Security Council, a body charged with conflict prevention and resolution across the continent.

Delegates said the election outcome reflects close cooperation between West African states. Ambassador Tuggar said it sends a strong signal that regional unity and joint action remain key to promoting peace and stability in Africa.

Beyond institutional elections, Nigeria took cen-

tre stage in a high level panel on regional partnerships for democracy. The ministerial discussion drew ministers, senior government officials, and delegates from across Africa and beyond. Participants engaged in wide ranging dialogue on how to strengthen democratic institutions, promote inclusive governance, and build collaborative frameworks to sustain democratic values in diverse political environments.

Observers at the summit said the panel was one of the most interactive sessions, offering a chance for countries to share experiences on nurturing democratic progress while navigating complex security and economic challenges. The event underlined Nigeria's efforts to champion dialogue and collective action in advancing governance norms.

Taken together, the outcomes of the 39th Executive Council session signal a broader affirmation of Nigeria's role in African affairs. Government spokespeople said the decisions reached at the meeting reaffirm the country's commitment to the core objectives of the African Union: economic integration, institutional development, peace, security, and democratic governance.

Ambassador Tuggar reiterated that the Federal Government remains committed to working with other AU member states and regional bodies. He said Nigeria will continue to contribute to continental strategies that drive shared prosperity, sustainable growth, and unity among nations.

At a time when Africa is deepening economic cooperation and laying the foundation for future financial institutions, Nigeria's new role places it at the heart of conversations that will shape the continent's monetary landscape for years to come.

# NAICOM Signals New Regulatory Era As 2026 Retreat Sets Tone For Credible Recapitalisation

By Majeed Salaam

At a time when Nigeria's financial system faces mounting pressure to absorb shocks and inspire confidence, the National Insurance Commission (NAICOM) has chosen to draw a clear line between past limitations and future ambition. The recent 2026 Management Retreat of NAICOM, held in Uyo, the capital of Akwa Ibom State, became a platform for that reset, carrying a message that combined institutional reflection with regulatory resolve.

With the theme 'Insurance Regulation: Reset, Reimagine, Refocus,' the retreat brought NAICOM's leadership and management together to reassess the direction of Nigeria's insurance industry and the regulator's own internal culture. For the Commissioner for Insurance, Mr. Olusegun Omosehin, the gathering marked more than an annual administrative exercise. He described it as a defining moment in the commission's 29-year journey, one that demands clarity of purpose and disciplined execution.

In his welcome address, Mr. Omosehin framed the retreat as a call to deliberate action. Resetting, he explained, requires letting go of outdated practices that no longer serve the market or policyholders. Reimagining calls for a broader vision of what insurance can contribute to national development. Refocusing demands regulatory strategies that are aligned with economic realities and global standards. Together, these ideas form the backbone of what NAICOM now presents as a new phase of transformation anchored on integrity, professionalism, and collective leadership.

That transformation, he stressed, is not occurring in isolation. Nigeria's push toward a one trillion-dollar economy under President Bola Ahmed Tinubu places added responsibility on financial sector regulators. Insurance, often underappreciated, plays a quiet but decisive role in economic stability. Without a strong, well capitalised insurance sector, long term investment remains fragile, public assets remain exposed, and confidence erodes quickly during periods of stress.

It is within this context that NAICOM's ongoing recapitalisation exercise has taken centre stage. Mr. Omosehin described it as one of the most consequential regulatory interventions in decades, not because

**Nigeria's push toward a one trillion-dollar economy under President Bola Ahmed Tinubu places added responsibility on financial sector regulators. Insurance, often underappreciated, plays a quiet but decisive role in economic stability**



Mr. Olusegun Omosehin, Commissioner for Insurance (2nd r), with other dignitaries, during the retreat in Uyo, Akwa Ibom State

of the capital figures involved alone, but because of what the exercise is designed to achieve. According to him, recapitalisation is meant to strengthen insurers' financial health, deepen insurance penetration, enhance consumer protection, and build a shock resistant industry that can support national development.

Crucially, he drew a firm line around how the process would be conducted. The success of the recapitalisation, he said, would be judged strictly by its credibility, transparency, and professional execution. There would be no room for ambiguity, favouritism, compromise, or shortcuts. In a sector where past reforms have sometimes been questioned, the message was unmistakable. Trust, once lost, is difficult to regain, and NAICOM intends to place public confidence at the centre of its regulatory approach.

The retreat also turned inward, focusing on NAICOM's own institutional capacity. Mr. Omosehin reminded management staff that regulatory strength begins with internal cohesion. No department, he said, can achieve meaningful impact in isolation. Integrity must serve as the anchor of every decision, professionalism as the compass, and transparency as the standard operating principle.

This emphasis on teamwork and open communication resonated throughout the sessions. Management staff were urged to dismantle silos, resist turf protection, and embrace a culture of shared responsibility. Discipline and clarity of roles, he argued, are not constraints but enablers of effective regulation, particularly at a time when the industry is undergoing structural change.

During the retreat, management collectively pledged to uphold fairness, accountability, and global best practices as they steer the recapitalisation process. The pledge highlighted NAICOM's intention to move beyond rhetoric and institutionalise ethical conduct across all levels of decision making. For an

industry that relies heavily on trust, the symbolism of that commitment carries weight.

Beyond recapitalisation, the Commissioner outlined priority areas that would shape NAICOM's regulatory agenda in the coming years. These include stronger regulatory oversight, precise execution of the recapitalisation roadmap, and deeper stakeholder engagement with insurers, intermediaries, and policyholders. He also highlighted the need to improve internal capacity, particularly in risk-based supervision and data analytics, areas that are increasingly central to modern insurance regulation.

Market development and technology driven innovation featured prominently in the discussions. As digital platforms reshape how Nigerians interact with financial services, NAICOM recognises that regulation must evolve accordingly. Stronger institutional culture, clearer accountability frameworks, and reinforced policyholder protection were also identified as essential pillars for rebuilding public trust and expanding insurance adoption.

To illustrate the power of unity, Mr. Omosehin invoked an African proverb. When spider webs unite, they can tie up a lion. The metaphor captured the spirit he hopes will define the new NAICOM and, by extension, the insurance sector. Collective strength, he noted, is what allows institutions to tackle challenges that appear overwhelming when faced alone.

As the retreat concluded, NAICOM reaffirmed its commitment to building an insurance industry that is resilient, trustworthy, and globally benchmarked. The tone set in Uyo suggests a regulator keenly aware that policy declarations must now be matched by consistent action. For insurers, investors, and policyholders alike, the coming months will test whether this renewed commitment translates into a recapitalisation process that strengthens the industry and positions insurance as a credible pillar of Nigeria's long term economic ambitions.



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# NEXIM Bank, NSDC Launch Major Partnership To Boost Nigeria’s Sugar Industry



Mr. Abba Bello, MD of NEXIM Bank

By Ahmed Ahmed

The Nigerian Export-Import Bank (NEXIM Bank) and the National Sugar Development Council (NSDC) have announced a strategic partnership aimed at transforming Nigeria’s sugar sector through long-term, large-scale financing. The collaboration seeks to mobilise capital for viable sugar projects and expand Nigeria’s capacity to meet domestic and regional demand.

The partnership, formalised at a recent meeting in Abuja, will employ the Engineering, Procurement, Construction plus Financing (EPC+F) model to fund projects aligned with national sugar policies. Under this framework, NSDC will originate and develop policy-aligned, bankable projects while supporting equity mobilisation. NEXIM Bank will anchor capital mobilisation by providing access to international Export Credit Agencies, coordinating syndication with Development Finance Institutions, facilitating foreign input financing, and offering guarantees and risk insurance.

NSDC Executive Secretary and CEO, Mr. Kamar Bakrin, highlighted the sector’s untapped potential, noting that Nigeria’s sugar market is valued at around \$2 billion, while Africa’s overall market stands at \$7 billion. He emphasised that sugar by-products alone in Nigeria exceed \$10 billion in market value. According to Bakrin, achieving self-sufficiency in sugar production requires patient, long-tenor financing deployed at scale.

“Nigeria is well-positioned to serve both domestic and regional markets under the African Continental Free Trade Area, provided long-term, appropriately priced capital is deployed to scale production,” Bakrin said. He added that the EPC+F model is already being tested through a partnership with SINOMACH, with up to \$1 billion structured at SOFR plus three percent, featuring a 15-year tenor and a three-year moratorium.

The initiative is projected to deliver substantial economic benefits. It is expected to generate annual foreign exchange savings of approximately \$300 million, create more than 50,000 jobs, and achieve up to 25 percent import substitution within five to ten years. Bakrin noted that projects will integrate smallholder farmers through outgrower schemes and prioritise host community participation. Environmentally sustainable practices, including ethanol and bioelectricity production, are also central to the plan.

To de-risk investments, NSDC is working to codify the Nigeria Sugar Master Plan into law to ensure policy continuity and strengthen enforcement measures to curb smuggling. This legal framework will provide investors with confidence that projects are protected from sudden policy shifts.

In response, NEXIM Managing Director, Mr. Abba Bello, welcomed the initiative, describing the sugar sector as “a critical pillar in Nigeria’s drive for economic diversification and non-oil export expansion.” He highlighted the bank’s commitment to providing the necessary financial structures to unlock the sector’s potential for growth and regional competitiveness.

Industry analysts believe the partnership could mark a turning point for Nigeria’s sugar industry, which has long relied on imports to meet domestic demand. If successfully implemented, the EPC+F model could position the country as a major sugar producer in Africa, boosting local production, supporting rural livelihoods, and generating significant foreign exchange savings.

The collaboration reflects a growing focus on leveraging public-private partnerships to drive economic transformation. With coordinated financing, policy support, and investment protection, the NSDC-NEXIM initiative offers a blueprint for large-scale agricultural development that aligns with Nigeria’s broader economic goals.

## Quotes of the Week

### Mrs. Doris Uzoka-Anite, Honourable Minister of State for Finance

Nigeria has a lot of resources. We are blessed with so many resources over the years. If you take all of our budgets and you see how much we’ve allocated into or how much we’ve been spending on multiple projects, but the sad part is, a lot of these projects are littered, either completed and abandoned or not effectively utilized.

### United Nations Secretary-General António Guterres

Given Nigeria’s demographic strength, democratic continuity and deep resource base, the country stands a real chance of leading Africa to becoming the next superpower in the evolving global architecture.

### President Bola Ahmed Tinubu

The decisions we make here must translate into visible improvements in the daily lives of all Nigerians — in jobs created, businesses supported, roads constructed, schools strengthened, healthcare improved, and opportunities expanded.

# FG Sets 2028 Deadline For National Asset Register, Seeks To End Decades Of Waste, Project Abandonment

By Jennete Ugo Anya

After decades of fiscal leakages, abandoned projects, and opaque asset management, the Federal Government has fixed 2027 to 2028 as the target window to complete Nigeria's long-awaited National Asset Register.

The initiative, designed to document and value all government-owned assets, is being positioned as a structural reform that could reshape how public resources are managed, financed, and deployed for development.

The disclosure was made by the Honourable Minister of State for Finance, Doris Uzoka-Anite, following the second National Economic Council (NEC) Conference held between February 9 and 10 at the State House Conference Centre in Abuja. According to the minister, the asset collation exercise is about 50 percent complete, with the government allowing itself another one to two years to bring the process to closure.

Uzoka-Anite's comments come against a backdrop of persistent concerns over Nigeria's weak asset governance framework. For years, the absence of a comprehensive inventory of public assets has enabled contract inflation, duplication of capital projects, and widespread asset abandonment. Roads, bridges, and public facilities have routinely appeared in successive budgets, not because they were new priorities, but because there was no reliable system to track what already existed, what was incomplete, and what had deteriorated.

Recent findings highlight the scale of the problem. Investigations show that the administration of Bola Ahmed Tinubu approved at least N929.06 billion as additions to road and bridge projects inherited from previous governments. Many of these projects had suffered cost escalations, prolonged delays, and repeated scope changes, often driven by poor documentation and weak continuity across administrations.

The idea of a centralised government asset registry is not new. It gained momentum under Muhammadu Buhari, whose administration initiated early efforts to consolidate public asset records. However, progress was slow and fragmented. Uzoka-Anite said the project had been in development for several years before it was formally relaunched in March 2025 under the current administration through the Office of the Accountant-General of the Federation.

At the heart of the initiative is the Ministry of Finance Incorporated (MOFI), which is responsible for managing the National Asset Register. At present, MOFI holds an estimated N18 trillion in equity value across its 52 portfolio companies, employing more than 15,000 people. While significant, this figure re-



Doris Uzoka-Anite, Honourable Minister of State for Finance

flects only government shareholdings in corporate entities.

It excludes vast categories of public wealth, including land assets, transport infrastructure, oil and gas holdings, solid minerals, power infrastructure, and intellectual property. All these are expected to be captured in the full National Asset Register. MOFI has previously stated that the registry will track federal government owned lands and buildings, including overseas properties, as well as roads, airports, bridges, railways, mineral reserves, energy assets, and financial instruments.

The ambition is substantial. MOFI has set a target of growing the Federal Government's total asset base to N100 trillion within 10 years. The National Asset Register, officials argue, is the foundational tool needed to identify, value, and unlock this dormant wealth.

Uzoka-Anite acknowledged that Nigeria's challenge has not been a lack of resources but a failure to convert them into tangible development outcomes. She pointed to the pattern of projects that are either

abandoned after completion or left underutilised due to weak operational planning.

Nigeria, she said, has consistently allocated significant funds to capital projects across multiple budgets. Yet without effective implementation mechanisms, these investments have delivered limited value. In her assessment, the absence of the right technical partners has been a critical weakness in public project delivery.

She illustrated the problem with infrastructure projects such as power plants. Government budgets may cover construction, but once contractors exit, there is often no clear framework for efficient operation, maintenance, or profitability. This gap, she argued, undermines sustainability and discourages long-term value creation.

To address this, the Federal Government is shifting towards a new public private partnership model that prioritises technical partners with what she described as "skin in the game." Rather than relying on concessionaires who exit after construction, the new approach encourages partners to invest alongside government and remain involved in operations.

Under this model, the government's role is to create an enabling environment, which effectively becomes its equity contribution. By de-risking projects and taking a modest stake, the state can crowd in private capital while ensuring alignment of interests.

Uzoka-Anite maintained that Nigeria has sufficient domestic resources to fund its development if properly harnessed. She cited the scale of funds absorbed by the banking system through Cash Reserve Ratio operations, the size of pension assets, and the country's extensive natural resource base, including land, solid minerals, and hydrocarbons.

The missing link, she said, lies in the right financing and implementation mechanisms. The National Asset Register is intended to provide the data backbone for that shift, enabling policymakers to see what the country owns, what it is worth, and how it can be leveraged productively.

**The initiative, designed to document and value all government-owned assets, is being positioned as a structural reform that could reshape how public resources are managed, financed, and deployed for development**



# NIGERIA FIRST



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

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



## Guterres Urges Nigeria To Lead Africa's Push For A New Global Order



L-R: Vice President Kashim Shettima, with António Guterres, United Nations Secretary-General, during a high-level bilateral meeting on the sidelines of the 39th African Union Summit in Addis Ababa, Ethiopia.

By Anita Dennis

Nigeria has been urged to take a frontline role in reshaping the global political and economic order, with the United Nations describing the country as uniquely positioned to champion Africa's collective ambition for greater influence on the world stage.

The call was made by the United Nations Secretary-General, António Guterres, during a high-level bilateral meeting with Vice President Kashim Shettima on the sidelines of the 39th African Union Summit in Addis Ababa, Ethiopia.

The meeting, held against the backdrop of shifting global power dynamics and growing calls for reform of international institutions, focused on Nigeria's expanding leadership role within Africa and beyond. Guterres described Nigeria as central to the continent's future, citing its demographic strength, democratic continuity, and depth of natural and human resources.

According to the UN Secretary-General, these attributes place Nigeria in a rare position to steer Africa's push for a restructured global order that reflects contemporary realities rather than post-World War II arrangements. He said Nigeria's size and influence give it the capacity not only to advocate for Africa but also to shape outcomes in an increasingly multipolar world.

Guterres also commended the economic reforms of the administration of President Bola Ahmed Tinubu, describing them as bold steps that have strengthened Nigeria's continental standing. Despite internal security and economic pressures, he noted, Nigeria has continued to play a stabilising role in West Africa and the Sahel, particularly within the Economic Community of West African States.

In his remarks, the UN chief said Nigeria's sustained democratic governance and commitment to multilateralism set it apart at a time when democratic backsliding and unilateralism are rising globally. He argued that Africa's aspiration for greater representation in global decision-making would be difficult to achieve without Nigeria's active leadership.

The discussions between both leaders extended beyond symbolism. They covered Nigeria's domestic reform trajectory, regional security efforts, and the country's engagement with multilateral institutions.

Guterres acknowledged Nigeria's contributions to peacekeeping and regional diplomacy, especially in fragile contexts across the Sahel, where instability has continued to pose humanitarian and security risks.

For the United Nations, Nigeria's role is viewed as strategic. As Africa's most populous country and one of its largest economies, Nigeria serves as both a bellwether and a convening force. Guterres said Nigeria's ability to balance domestic reforms with regional responsibilities has reinforced its credibility as a continental leader.

Vice President Shettima, in response, thanked the UN Secretary-General for his leadership in promoting global peace and cooperation. He said Africa had benefitted significantly from Guterres' tenure, even as the United Nations itself undergoes internal restructuring to remain effective in a changing world.

Shettima reaffirmed Nigeria's commitment to multilateralism and to strengthening partnerships with the United Nations and other global institutions. According to him, global challenges such as climate change, insecurity, migration, and economic inequality require coordinated responses rather than fragmented national efforts.

The Vice President also used the opportunity to restate Nigeria's longstanding position on the need for comprehensive reform of the United Nations system. He argued that existing global governance structures no longer reflect present-day economic, demographic, and political realities, particularly the growing weight of Africa in global affairs.

Central to Nigeria's position is the demand for stronger African representation in global decision-making bodies. Shettima emphasized that Africa's absence from permanent membership of the United Nations Security Council remains a historical injustice. He declared that Nigeria, given its population, contributions to peacekeeping, and leadership within Africa, deserves a permanent seat on the Council.

This call aligns with broader African Union positions advocating for Security Council reform, including expanded permanent representation for Africa. For Nigeria, the issue is both symbolic and practical, tied to the continent's ability to influence decisions on peace, security, and development that directly affect African states.

### Reforms Nuggets

#### Report Warns Nigeria, 35 African Countries Face Fiscal Crunch

- Nigeria and 35 other African countries are experiencing tightening fiscal constraints that could limit their ability to fund development and respond to economic shocks, according to McKinsey's report *From Borrowing to Building: A New Fiscal Path for Africa*.

- While a few African economies enjoy stronger fiscal resilience and diversified financing options, populous nations like Nigeria remain vulnerable due to weak revenue bases and limited market access.

- Co-author Matthews Mmopi said 36 countries, including Nigeria, Tanzania, Niger, and Angola, house nearly three-quarters of Africa's population but generate less than half of the continent's GDP, facing low domestic revenue and constrained fiscal space.

- In contrast, 16 countries, including Egypt, Morocco, and South Africa, account for more than half of Africa's GDP with less than a third of the population, benefiting from diversified financing and stronger fiscal systems.

- Aid flows reflect this imbalance, with three-quarters of official development assistance (ODA) directed to the most vulnerable countries, highlighting their dependence on external support.

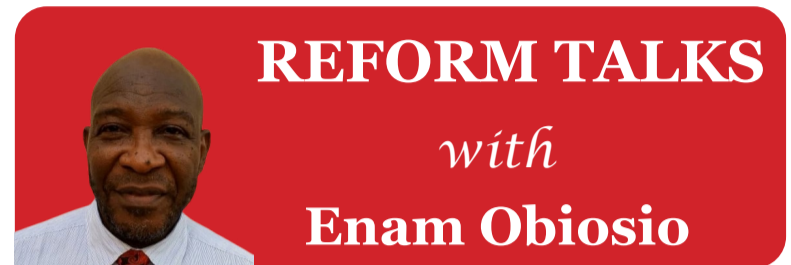
- The report warns that Africa is at a fiscal crossroads and may lose an additional \$30 billion annually due to sharp cuts in ODA.

- Co-author Acha Leke noted that Africa's current financial systems are fragile, and a proactive, evidence-based approach could help countries transition from aid dependence to durable, market-ready public finance systems.

- Research shows 42 of Africa's 54 countries rely on ODA for at least 10 percent of government budgets, with 41 percent of aid directed to healthcare and emergency services.

- Tania Holt, co-author, highlighted that African governments generated \$572 billion in revenue in 2023 against \$785 billion in expenditure, leaving a \$200 billion fiscal gap. Public external debt reached \$746 billion, about 25 percent of gross national income, and interest payments consume nearly one-sixth of government revenues.

## The Bond Market Remembers What Governments Forget



I have always found sovereign debt tables strangely honest. They do not clap at policy speeches, they do not attend economic summits, and they do not care about press briefings. They simply record belief and doubt in numerical form. When I looked at Nigeria's latest Eurobond pricing sheet, I did not see a spreadsheet. I saw a reputation under reconstruction.

The Debt Management Office (DMO) released closing prices and yields across Nigeria's international bonds as at February 12, 2026, spanning maturities from 2027 to 2051. On the surface, it was routine disclosure. But markets rarely speak loudly. They speak precisely. And what they said about Nigeria was nuanced, almost cautious in tone.

The country is no longer being treated as a distressed borrower. Yet it is not treated as safe either. I recognise this position. It is where markets place countries that appear to be improving faster than their structural realities.

I started from the short end of the curve because that is where investors reveal their immediate trust. The 2027 Eurobond yields around 5.346 percent, below its original coupon of 6.5 percent. In bond language, that is approval. Investors now accept less compensation than they once demanded to lend to Nigeria.

The same pattern appears across nearby maturities. The 2028 bond yields roughly 5.566 percent against a 6.125 percent issue rate. The 2029 trades near 5.822 percent compared with its much higher 8.375 percent coupon. I interpret this not as enthusiasm but as recalibration. The market believes Nigeria's short term repayment risk has fallen meaningfully. In practical terms, the fear premium has shrunk.

Investors once demanded high yields because they priced instability, foreign exchange shortages and fiscal slippage into Nigerian risk. Now they are accepting lower returns because they perceive improved liquidity management and tighter policy direction. Short dated bonds even trade above par value, some exceeding 101 dollars and one maturity climbing above 113 dollars. That rarely happens when investors worry about near term default. But I have learned never to read only half a yield curve.

As maturities extend toward 2046, 2047, 2049 and 2051, yields climb above 8 percent. That slope changes the entire narrative. The market trusts the next few years but hesitates about the next few decades. Economists call it a steep curve. I call it conditional confidence.

The distinction matters. The market believes policy is improving faster than fundamentals.

International investors do not analyse Nigeria the way citizens do. They do not watch political debates or interpret rhetoric. They compress a country into a small checklist, fiscal balance, foreign exchange liquidity, inflation behaviour, debt service burden

and policy continuity. Everything else becomes background noise.

When short term yields fall, investors signal belief that immediate crisis risk has receded. When long term yields remain elevated, they signal memory. The country is stabilising but not stabilised.

I consider Eurobonds a referendum that never closes. Domestic debates judge reforms emotionally. Bond markets judge them numerically. The compression of near maturities suggests that fiscal tightening and monetary adjustments are persuading global capital that Nigeria is unlikely to face a balance of payments emergency soon.

However, the long end asks a question the short end avoids. Will discipline survive time?

Markets remember reform cycles that begin decisively and end politically. Investors are less concerned about announcements than persistence. A government can change policy once and impress analysts. It must maintain policy across political transitions to convince creditors.

That uncertainty lives inside the higher yields on distant maturities. The curve is effectively a timeline of trust. The next five years look credible. The next twenty years remain hypothetical.

For policymakers, the implications are immediate.

**The country is no longer being treated as a distressed borrower. Yet it is not treated as safe either. I recognise this position**

If Nigeria issued Eurobonds today, pricing would likely reflect the lower yields at the short end rather than the expensive coupons of past borrowings. The country could refinance some debt cheaper than before. But only at moderate tenors.

Long dated borrowing would still carry a premium because investors demand insurance against policy reversal. Nigeria can access cheaper money for liquidity management but still pays heavily for development financing. That distinction shapes economic strategy more than most public discussions acknowledge.

Infrastructure requires long horizons. Railways, power plants and transport corridors do not function on five year debt. When a country's yield curve steepens sharply, it gains breathing space today but pays dearly for tomorrow. I see a dilemma emerging, refinancing becomes affordable while expansion remains expensive.

The bond sheet also whispers about inflation expectations. Lower short term yields imply investors anticipate gradual moderation in macroeconomic volatility. Higher long term yields suggest uncertainty about institutional discipline over time. Bond markets price behaviour, not promises.

They ask whether fiscal restraint can survive electoral pressure, whether revenue shocks trigger spending surges, and whether central bank credibility remains consistent across administrations. Elevated distant yields become insurance against reversal.

In that sense, the curve functions as a national thermometer. Nigeria's fever has cooled but not disappeared.

Financial markets operate heavily on memory. Countries rebuild credibility slowly because investors have long recollections and short patience. Each month of stable policy slightly reduces perceived risk, but long term trust only forms after repeated cycles of consistency.

That pattern appears clearly here. Short horizon investors believe repayment ability has improved materially. Long horizon investors are waiting for endurance. The gap between the two is the credibility premium Nigeria still pays.

Many citizens never see this dimension of economic policy. They experience reform through prices, exchange rates and daily cost of living. Yet sovereign bond pricing often precedes tangible economic relief. When yields fall, governments spend less servicing debt and gain fiscal space.

Lower borrowing costs eventually translate into domestic capacity, more room for infrastructure, social spending and stabilisation measures. Conversely, expensive long term yields restrict developmental ambition. The country manages the present more comfortably but struggles to finance the future cheaply. I therefore read the Eurobond sheet as a forecast of fiscal flexibility.

Nigeria today occupies a transitional reputation. The market no longer treats it as approaching distress, yet it has not granted the trust reserved for institutional stability. Investors believe improvement is real but durability remains unproven.

This is why the table feels less like accounting and more like narrative. It records a shift from scepticism toward cautious acceptance. But financial belief matures slowly. Markets reward consistency across time, not intensity at a moment.

Until that consistency is demonstrated across political cycles, revenue swings and external shocks, Nigeria's bonds will continue to carry two simultaneous verdicts. Confidence in the short term, hesitation in the long term.

I trust this document more than most policy commentary because numbers cannot perform optimism. They measure it. And what they measure now is progress still negotiating with memory.