

National Single Window Faces Governance Debate As \$3bn Logistics Potential Emerges

Pg 8

20 Insurers Step Forward As NAICOM Tightens Recapitalisation Oversight

Pg 10

Economic Activity Expands For 15th Straight Month As PMI Hits 56.4 Points

Pg 12

The Reforms

Championing good governance, Driving Development



Monday 16 - Sunday 22 Mar., 2026

40th Edition

French Automakers Return To Nigeria As Dangote, Coscharis Partnerships Aim for 44,000 Vehicle Output



Monsieur Marc Fonbaustier, French Ambassador to Nigeria

Nigeria's automobile industry is witnessing the early signs of a renewed industrial push made possible by the administration of **President Bola Ahmed Tinubu** as French car manufacturers seek new partnerships with Nigerian firms to expand vehicle production, decades after their once dominant presence faded from the country's automotive landscape. **Enam Obiosio** writes that the renewed interest is being driven by strategic collaborations involving major global automotive companies and Nigerian industrial groups, with the objective of rebuilding local assembly capacity and repositioning Nigeria as a viable manufacturing hub for vehicles in West Africa.

Marc Fonbaustier, French ambassador to Nigeria, confirmed that two key partnerships are currently shaping the re-entry of French automobile brands into the Nigerian market, with production targets that could significantly alter the scale of local vehicle assembly. He recently disclosed that one of the most prominent collaborations involves Dangote Peugeot Automobile Nigeria Limited, a joint venture between Dangote Industries Limited and Stellantis Group, the multinational automotive corporation that owns the Peugeot brand. The partnership operates a vehicle assembly facility located in Kaduna State, where vehicles are assembled from imported components in what is

widely known as a semi knocked down production model.

The ambassador explained that the facility initially began operations with the Peugeot 301 sedan but is now considering the expansion of its model lineup in response to market demand.

According to Fonbaustier, the assembly plant is exploring the production of additional Peugeot models including the 308, 3008, 5008 and the 508, a move that could broaden the range of vehicles available to Nigerian consumers.

"There are new ambitions, but you know, for the automobile industry, it's a long cycle. It took a long time for the French to vanish from the automobile scene. It will take a bit of time to see the resurrection and the arrival," Fonbaustier said during the interview.

The Dangote Peugeot Automobile Nigeria venture has set an ambitious production and sales target of approximately 44,000 vehicles annually within Nigeria.

Fonbaustier described the target as demanding but achievable if the necessary industrial and market conditions continue to improve.

Industry observers say the project reflects a broader effort to rebuild Nigeria's domestic vehicle manufacturing capacity after decades of decline that followed the collapse of earlier assembly operations.

Nigeria once hosted one of the most vibrant automobile assembly sectors in Africa, particularly during the 1970s and early 1980s when multinational car manufacturers established plants in different parts of the country.

Peugeot was among the most prominent brands during that period.

The company operated the Peugeot Automobile Nigeria plant in Kaduna, where several iconic models were assembled locally, including the Peugeot 404, 504 and 505. These vehicles became fixtures on Nigerian roads and were widely associated with reliability and durability.

At its peak, the Kaduna plant employed thousands of Nigerian workers and supported an extensive net-

CONTINUES ON PG 2



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

work of domestic suppliers that provided parts and services to the assembly operation.

The factory became a symbol of Nigeria's early ambitions to develop a local automotive manufacturing ecosystem.

However, the sector's fortunes began to decline during the mid-1980s when Nigeria entered what economists later described as the country's second major recession. The downturn coincided with a sharp collapse in global oil prices, which significantly weakened government revenues and reduced the availability of foreign exchange needed to support industrial production.

As economic pressures mounted, the cost of automobile assembly in Nigeria rose sharply. At the same time, the influx of imported used vehicles, commonly known as tokunbo cars, flooded the domestic market, offering cheaper alternatives to locally assembled vehicles.

The combination of economic recession, policy instability and competition from used car imports gradually eroded the viability of domestic assembly operations.

French automobile brands were among the hardest hit.

Production volumes fell steadily and market share declined as assembly plants struggled to compete with the growing inflow of imported vehicles. Over time, many of the multinational manufacturers that had established assembly facilities in Nigeria either scaled down operations or withdrew entirely.

The once thriving automotive manufacturing sector entered a prolonged period of stagnation.

In recent years, however, there have been signs of gradual revival as both domestic and international companies explore opportunities within Nigeria's large consumer market.

Local vehicle production has started to regain momentum through the activities of several companies operating assembly plants across the country.

These include Innoson Vehicle Manufacturing, which produces a range of locally assembled vehicles, as well as assembly operations linked to brands such as GAC Motors and Mikano International.

The renewed interest from French automobile manufacturers therefore adds another dimension to the evolving landscape of Nigeria's automotive industry.

Fonbaustier indicated that the Dangote Peugeot Automobile Nigeria partnership represents only one part of France's broader commercial engagement within the Nigerian automotive market.

A second collaboration is emerging between Renault, another major French car manufacturer, and Coscharis Group, one of Nigeria's largest automobile distribution companies.

According to the ambassador, the partnership between Renault and Coscharis involves plans to co-produce vehicles within Nigeria, further expanding the presence of French automotive brands in the country.

Fonbaustier disclosed that the partnership is focusing on a specific model known as Logan, which Renault intends to develop within the Nigerian market through the collaboration.

The arrangement is expected to combine Renault's manufacturing expertise with Coscharis Group's extensive distribution network and experience in Nigeria's automobile sector.

Although detailed production timelines have not yet been publicly disclosed, the partnership signals growing confidence among international manufacturers about the long-term potential of Nigeria's vehicle market.

Fonbaustier emphasised that the automotive partnerships form part of a much wider economic relationship between France and Nigeria.

"But this is not the end of the story. I think French business in Nigeria is broader than that. As you know, we still have about 100 companies operating

... Nigeria's large population and growing urbanisation continue to support long term demand for automobiles despite economic fluctuations

in Nigeria that directly employ 16,000 Nigerians," he said.

The ambassador added that French investment in Nigeria has historically been substantial, particularly before the depreciation of the Naira reduced

If the planned scale of production materialises, the facility could stimulate the development of additional supplier industries while also strengthening technical skills within the workforce.

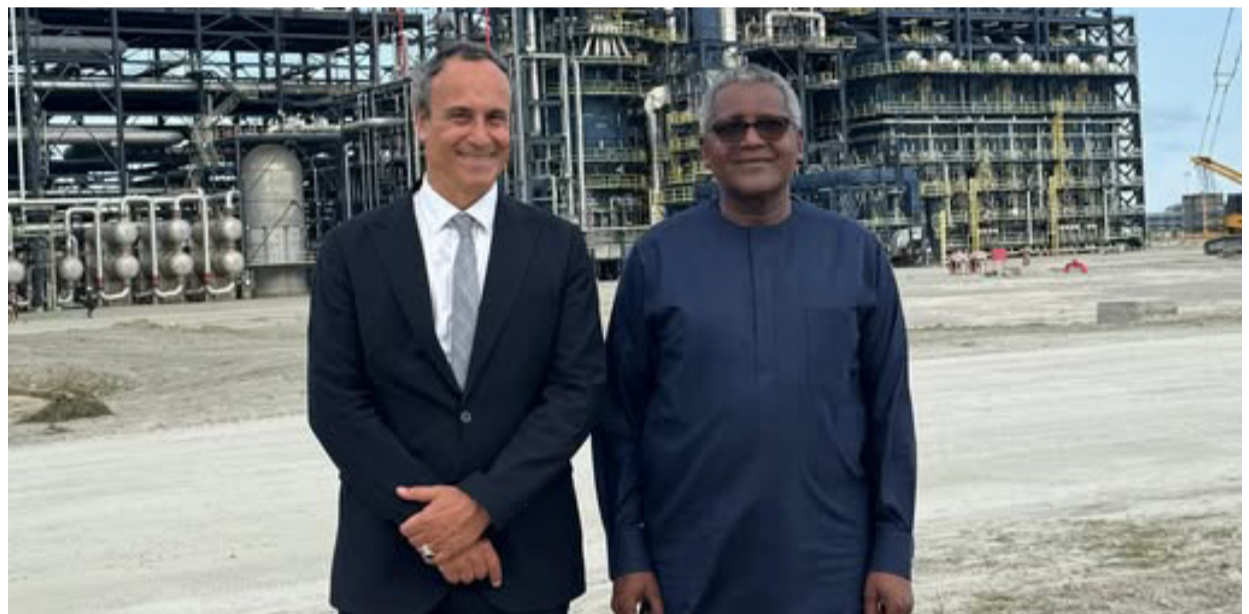
Analysts also note that Nigeria's large population and growing urbanisation continue to support long term demand for automobiles despite economic fluctuations.

With a population exceeding 200 million people, the country represents one of the largest consumer markets in Africa. Rising middle class aspirations and increasing urban mobility needs have sustained interest in vehicle ownership across multiple segments of the market.

However, the success of local assembly initiatives will depend on several structural factors, including consistent industrial policies, stable exchange rate conditions and improved infrastructure to support manufacturing operations.

Industry experts have long argued that the Nigerian automotive sector requires predictable regulatory frameworks and targeted incentives in order to compete effectively with imported vehicles.

Import tariffs, financing access for consumers



L-R: Monsieur Marc Fonbaustier, French Ambassador to Nigeria, with Alhaji Aliko Dangote, CEO of Dangote Groups

the value of foreign investments within the country.

According to Fonbaustier, French investments in Nigeria were estimated at about 10 billion dollars before the currency weakened significantly in recent years.

The re engagement of French automobile manufacturers with Nigerian partners comes at a time when policymakers are increasingly seeking ways to diversify the country's industrial base beyond oil and gas.

Automobile manufacturing is widely regarded as a strategic industry because of its potential to generate employment, stimulate supply chains and promote technological transfer across multiple sectors of the economy.

Vehicle assembly operations typically require a network of suppliers that produce components such as tyres, wiring systems, metal parts, plastics and glass.

As these supply chains develop, they create opportunities for local manufacturing companies and technical service providers.

The potential expansion of the Dangote Peugeot Automobile Nigeria plant in Kaduna could therefore have implications that extend beyond the immediate production of vehicles.

and local content requirements are among the policy tools that could influence the future trajectory of vehicle assembly in the country.

Despite these challenges, the renewed entry of French automakers suggests that global manufacturers continue to view Nigeria as a strategically important market.

For companies such as Peugeot and Renault, the partnerships with Dangote Industries Limited and Coscharis Group represent a cautious but deliberate step toward rebuilding a presence that once defined the Nigerian automobile landscape.

Fonbaustier acknowledged that the return of French automotive brands will likely unfold gradually rather than through rapid expansion.

"It took a long time for the French to vanish from the automobile scene. It will take a bit of time to see the resurrection and the arrival," he said.

Even so, the emerging collaborations signal a shift that could reshape Nigeria's automotive sector over the coming years as international manufacturers explore opportunities within Africa's largest economy.

If the projected production targets are achieved, the partnerships could mark the beginning of a new chapter in Nigeria's long effort to revive domestic automobile manufacturing.



Addressing the housing sector challenges with long-term, low-cost mortgage financing for Nigerians at scale




NEXIM
NIGERIAN EXPORT-IMPORT BANK

CORPORATE HEAD OFFICE
NEXIM HOUSE
Plot 975 Cadastral Zone AO Central Business District Abuja
Telephone: +234-9-4603630-9 Fax: +234-9-4603638
Website: www.neximbank.com.ng
E-mail: neximabj@neximbank.com.ng

THE TEAM**Publisher/Editor-in-Chief**
Yunusa Tanko Abdullahi**Editorial Consultant**
Enam Obiosio**Associate Editors**
Tony Tagbo
Jerome Kris
Felix Omoh-Asun**Special Project Editor**
Mujtaba Ibrahim**Editorial/ Production Manager**
Jennete Ugo Anya**Senior Correspondents**
Musa Ibrahim
Oluwatoyin Bamidele**Correspondents**
Ahmed Ahmed
Anita Dennis
Kingsley Benson
Majeed Salaam**Reporter**
Albert Egbede**Business Development**
Adedamola Bello**Advertising/Photo**
Safwan Yusuf Jibo**Enquiries**
08023130653**Marketing**
Elizabeth Akamai**Subscriptions**
Sandra Usman**Graphics**
Gabriel Olatunde EmmanuelD2-32 Atiku
Abubakar Crescent,
Cityview,
Dakwo, Abuja.**EDITORIAL****Nigeria's Banking Reset Is the Arsenal For Economic Transformation**

For years, Nigeria's critics have repeated the same tired refrain, that the country's financial system is too fragile, too risk-averse, too shallow to power real economic transformation. Yet the latest developments in the banking sector tell a different story, one that demands recognition rather than cynicism. What is unfolding in the Nigerian banking system is not a cosmetic reform but a structural reset that could determine whether Africa's largest economy finally unlocks the scale of investment required for genuine growth.

We must be clear about the significance of the moment. When Olayemi Cardoso stated that Nigeria's banking sector is now positioned to support the level of investment needed for economic transformation, he was not merely offering a ceremonial remark. He was describing the logical outcome of a deliberate reform strategy that recognises a simple economic truth, no country industrialises without a strong, well capitalised banking system capable of financing large and long-term investment.

Nigeria understands this reality because it has lived through the consequences of ignoring it. Weak banks cannot finance infrastructure. Under capitalised financial institutions cannot support large scale manufacturing. Fragile banking systems retreat to safety whenever economic turbulence appears. In such circumstances, the real economy suffocates.

The current recapitalisation programme introduced by the Central Bank of Nigeria in 2024 therefore deserves to be seen for what it truly represents, a strategic intervention aimed at aligning the country's financial architecture with the scale of its economic ambitions.

We cannot build a trillion-dollar economy with weak balance sheets.

Cardoso was right to emphasise that stronger capital buffers perform three essential functions within a modern financial system. First, they provide resilience against shocks. Financial crises rarely announce themselves politely. When they arrive, under capitalised banks collapse quickly, leaving depositors, businesses and governments scrambling for rescue. Stronger capitalisation creates the defensive wall that prevents systemic panic.

Second, capital strength expands lending capacity. Banks with deeper balance sheets possess greater ability to finance infrastructure, industry, trade and entrepreneurship. They can absorb risks that smaller institutions would simply avoid.

Third, capital inspires confidence. And confidence, as Cardoso correctly noted, is the oxygen of finance. Depositors must trust banks with their savings. Investors must trust the system with their capital. International partners must trust Nigeria's financial institutions when structuring cross border deals.

Without confidence, credit freezes. Without credit, economies stall.

Encouragingly, the recapitalisation programme is already yielding measurable results. As of March 12, 2026, 33 banks have raised additional capital, while thirty institutions have already met the new minimum capital requirements for their respective licence categories. The remaining banks are undergoing routine verification processes within the compliance timeline.

These are not abstract statistics. They represent billions of naira in fresh capital entering the financial system. They represent stronger balance sheets capable of underwriting larger projects. They represent a banking industry preparing for the next phase of Nigeria's economic

evolution.

But we must resist the temptation to believe that banking reforms alone can deliver economic transformation. Even the strongest financial system cannot compensate for weak policy coordination.

Central banks stabilise economies. Governments grow them.

Fiscal authorities must therefore carry equal responsibility. Trade policy, industrial policy, infrastructure planning and investment incentives must align with monetary stability. When these policy frameworks move in different directions, the economy stalls regardless of how disciplined the central bank becomes.

Another uncomfortable truth raised during the discussion deserves attention. Nigeria must sustain economic growth above 7.5 percent annually if poverty is to decline meaningfully. Anything less merely preserves the status quo.

That level of growth will not emerge from liquidity alone. It requires structural reforms that stimulate productivity, expand exports and strengthen domestic industry.

Banks can finance growth. They cannot manufacture it.

Inflation remains another critical obstacle. High inflation pushes interest rates upward, making credit expensive for businesses. When borrowing becomes unaffordable, investment slows and job creation suffers. Stabilising prices is therefore not an academic exercise, it is a prerequisite for a functional credit economy.

The central bank's decision to return to orthodox monetary policy is therefore a welcome correction after years of quasi fiscal interventions that blurred institutional mandates and distorted macroeconomic signals.

DID YOU KNOW?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



managed by



GET YOUR MREIF MORTGAGE TODAY

9.75%
interest rate
per annum

10%
Minimum
Down Payment

Get up to **₦100 million** in mortgage loans with low interest and flexible terms.

Call us today on **0201-330-5005** or email us at mreif@arm.com.ng.

Visit: mreif.com.ng

CBN Signals End To Persistent Naira Devaluation As Reforms Restore Currency Confidence



Mr. Olayemi Cardoso, Governor of CBN

By Musa Ibrahim

The Central Bank Nigeria (CBN) is projecting renewed stability for the national currency following two years of sweeping reforms in the foreign exchange market. The Governor of the CBN, Mr. Olayemi Cardoso, said the country has moved beyond the cycle of persistent naira devaluation that characterised earlier periods of macroeconomic instability.

Speaking in Lagos during the Annual Distinguished Alumni Lecture organised by the St. Gregory's College Old Boys Association, Mr. Cardoso argued that recent monetary and foreign exchange reforms have restored credibility to Nigeria's currency and strengthened investor confidence in the financial system.

According to him, the reforms have also begun rebuilding trust among market participants who previously struggled with limited access to foreign exchange.

"These reforms have restored pride in our currency and strengthened confidence in our financial system," he said.

Price Stability Remains Central To Monetary Policy

Mr. Cardoso said the Central Bank's immediate priority remains restoring price stability and reducing inflation to single digit levels. He acknowledged that the process will take time, particularly in a global environment marked by recurring economic shocks.

Inflation, he noted, acts as an implicit tax that disproportionately affects low-income households.

"Our goal remains to bring inflation down to single digits. This cannot happen overnight," he said, adding that external developments will continue to influence domestic price levels.

Despite those pressures, the apex bank intends to maintain a policy stance aimed at stabilising prices while preserving macroeconomic stability.

Forex Market Reforms Change The Landscape

A key pillar of the reforms has been restructuring Nigeria's foreign exchange market. Mr. Cardoso said the elimination of the country's long standing multiple exchange rate system has helped create a more transparent and accessible market.

In the past, the official exchange rate was often significantly lower than rates available in the parallel market. Yet only a small group of users could actually obtain foreign currency at the official rate.

That structure created distortions in the economy and encouraged arbitrage opportunities.

He argued that although the exchange rate now appears higher than before, access to foreign exchange has improved substantially because transactions are increasingly conducted through formal channels.

He cited practical examples, including the ability of Nigerians travelling abroad to use their naira payment cards directly without relying on informal currency markets.

Gap Between Official And Parallel Markets Narrows

The apex bank governor said improved liquidity has also reduced the spread between official and parallel market exchange rates.

According to him, the premium between the two markets has declined sharply from roughly 50 percent in 2022 to less than two percent on average in 2025.

That convergence suggests the foreign exchange market is gradually becoming more unified and efficient.

Mr. Cardoso noted that the Central Bank previously had to intervene heavily in the market to maintain activity. Today, the system functions more independently, with the apex bank stepping in only when necessary.

Capital Inflows And Reserves Strengthen

The reform programme has also begun attracting stronger capital inflows.

Mr. Cardoso disclosed that Nigeria recorded nearly a 200 percent increase in foreign capital inflows between 2023 and 2025. At the same time, the country's external reserves have climbed above 50 billion dollars, the highest level recorded in more than thirteen years.

These developments, he said, reflect growing confidence among both domestic and international investors.

Investors, he noted, are more willing to commit capital when financial markets operate under transparent rules and credible institutions.

Financial System Resilience In A Volatile World

The governor emphasised that strengthening Nigeria's banking system remains a critical part of the reform agenda. Measures aimed at improving bank capitalisation and regulatory oversight are intended to create a financial sector capable of withstanding global economic shocks.

He warned that the international environment remains uncertain, pointing to geopolitical tensions involving the United States, Israel and Iran that could disrupt global supply chains and increase volatility in energy markets.

Nevertheless, Mr. Cardoso expressed confidence that Nigeria's economic reforms have positioned the country to absorb external shocks more effectively.

"Storms may come, but our house will stand firm," he said.

Technology Expands Financial Inclusion

Beyond macroeconomic reforms, the Central Bank is also focusing on the rapid expansion of financial technology.

He said Nigeria now hosts one of the world's most dynamic fintech ecosystems. Digital payment platforms, mobile banking services and other financial innovations are helping extend financial services to millions of Nigerians who were previously excluded from the formal banking system.

These technologies are enabling faster payments, improved lending processes and wider access to investment opportunities.

The apex bank, he explained, is working closely with fintech companies to develop regulatory guidelines covering areas such as Know Your Customer compliance and operational risk management.

Such frameworks are designed to protect the integrity of the financial system while allowing innovation to grow sustainably.



Funding Nigeria's Agriculture, Growing Prosperity

FG Approves Fiscal Incentive To Unlock \$20bn Bonga Deepwater Oil Project



Engr. Bashir Bayo Ojulari
Group Chief Executive Officer



By Ahmed Ahmed

The federal government has taken a significant step toward reviving large scale offshore oil investment after President Bola Ahmed Tinubu approved a targeted fiscal incentive package designed to unlock the long delayed Bonga Southwest Aparo deepwater project.

The Nigerian National Petroleum Company Limited (NNPC) announced that the approval clears major fiscal and commercial hurdles that had stalled the project for nearly two decades. The development could attract about 20 billion dollars in foreign direct investment and signal renewed confidence in Nigeria's deepwater oil sector.

The Bonga Southwest Aparo (BSWA) field is operated by Shell through its Nigerian deepwater subsidiary, Shell Nigeria Exploration and Production Company.

Once fully operational, the project is expected to produce about 150,000 barrels of crude oil per day and roughly 140 million standard cubic feet of natural gas daily.

Fiscal Reforms Break Longstanding Investment Deadlock

According to the statement issued in Abuja by NNPC spokesperson, Mr. Andy Odeh, the presidential approval followed months of technical and commercial negotiations involving the national oil company, the Nigeria Revenue Service (NRS), energy policy advisers and the global leadership of Shell.

The initiative also involved Olu Verheijen and Shell's chief executive Wael Sawan.

The discussions focused on resolving fiscal uncertainties that previously prevented the project partners from reaching a Final Investment Decision.

Under the new framework, the government approved an enhanced production tax credit alongside other fiscal adjustments aimed at improving the project's commercial viability while preserving Nigeria's long term revenue interests.

First Deepwater Investment Decision Since 2008

The Bonga Southwest Aparo project is expected to become the first deepwater Final Investment Decision on a Production Sharing Contract asset in Nigeria since 2008.

That milestone is important for the country's petroleum sector, where several offshore developments have remained stalled due to regulatory uncertainty, tax disputes and shifting global investment priorities.

Industry analysts view the latest approval as a signal that Nigeria is attempting to restore its competitiveness in attracting capital intensive offshore projects.

NNPC Describes Approval As Strategic Breakthrough

Group Chief Executive Officer of NNPC, Mr. Bayo Ojulari, described the development as a major breakthrough for Nigeria's energy sector.

He said the project had been delayed for almost twenty years because of fiscal and commercial uncertainties but noted that recent policy reforms have helped resolve those challenges.

According to him, the approval reflects the government's determination to unlock strategic investments through stronger partnerships with international oil companies.

He said the agreement demonstrates Nigeria's ability to structure complex investment frameworks that can attract global capital while delivering value for the country.

Economic Impact And Job Creation

The deepwater development is expected to generate substantial economic benefits once construction and operations begin.

NNPC estimates the project will create more than 5,000 direct and indirect jobs during its development and operational phases. It is also expected to strengthen government revenues through increased oil production and associated gas output.

Beyond the immediate project, the breakthrough could stimulate a new cycle of offshore exploration and production investments as international oil companies reassess Nigeria's investment climate.

Deepwater projects typically require stable fiscal terms because they involve high upfront capital costs and long development timelines.

Tinubu Directs Acquisition Of New Military Hardware, Reviews Anti-Terror Strategy

By Majeed Salaam

President Bola Ahmed Tinubu convened a two-hour security meeting at the Presidential Villa in Abuja with service chiefs to recalibrate strategies against a renewed wave of insurgent attacks in the North-East. The session, held a day after the Minister of Defence summoned top military leaders, focused on operational adjustments and equipment needs to counter terrorism and banditry.

The meeting included the National Security Adviser Nuhu Ribadu, Chief of Defence Staff Olufemi Oluyede, Chief of Army Staff Waidi Shaibu, Chief of Naval Staff Idi Abbas, Chief of Air Staff Sunday Kelvin Aneke, Director-General of DSS Oluwatosin Ajayi, Director-General of NIA Mohammed Mohammed, and newly appointed Inspector-General of Police Tunji Disu.

Security Challenges and Operational Adjustments

The Defence Minister, Christopher Musa, reported that insurgents had intensified attacks, overrunning at least three military bases in less than a week, particularly in Borno State. He affirmed that Nigerian forces have inflicted heavy casualties on terrorist groups while reclaiming strategic locations.

Recent incidents include assaults on Ngoshe, Konduga, Marte, Jakana, and Mainok, with abductions reported in Ngoshe. Vice President Kashim Shettima reiterated the administration's resolve to use overwhelming force to end the insurgency.

Operation HADIN KAI troops successfully repelled coordinated attacks by suspected Islamic State West Africa Province fighters in Goniri, Yobe State, killing over 20 insurgents. The attackers attempted to encircle military positions but were detected through surveillance assets.

Presidential Directives

President Tinubu authorized the acquisition of new military equipment to enhance operational capabilities against terrorists and bandits. He reaffirmed his administration's commitment to defeating insurgency, emphasizing that Nigeria will not bow to extremist threats.

The meeting marked the first security review since Tunji Disu assumed office as Inspector-General of Police, signaling a high-level focus on integrating military and police strategies to secure vulnerable regions.

Public Assurance

Minister Musa appealed to Nigerians to remain confident in the security agencies, acknowledging the sacrifices of fallen personnel while stressing that the military's ongoing operations are yielding tangible results.

The administration continues to balance rapid operational responses with strategic planning to neutralize insurgent threats and restore stability across affected states.



...for a healthier insurance industry in Nigeria



www.naicom.gov.ng



@NaicomNG



@nationalinsurancecommission

National Single Window Faces Governance Debate As \$3bn Logistics Potential Emerges

By Jennete Ugo Anya

Nigeria is preparing to introduce a digital trade platform that could significantly reshape cargo processing at its ports and border posts. Yet even before the system goes live, debate has emerged over who should control the reform and how it should be governed.

The proposed National Single Window, a centralised digital platform for trade documentation, is projected to unlock as much as \$3 billion in logistics investment while generating about \$18 million in annual efficiency savings. Those projections were outlined by Dele Kelvin Oye, Chairman of the Alliance for Economic Research and Ethics.

Oye said the platform carries significant economic potential if implemented with strong private sector participation. At the same time, he raised concerns about the government's decision to place the system under the Nigeria Revenue Service (NRS), rather than the Nigeria Investment Promotion Commission (NIPC).

A Digital Platform Designed To Simplify Trade

The National Single Window is intended to replace Nigeria's fragmented trade documentation process with a unified digital portal. Under the system, importers, exporters, freight forwarders, and logistics operators will submit permits, manifests, and regulatory documentation through a single online interface.

The platform integrates several agencies that currently regulate trade procedures. These include the Nigeria Customs Service, the National Agency for Food and Drug Administration and Control, the Standards Organisation of Nigeria, and the Nigerian Ports Authority.

Officials expect the system to dramatically reduce documentation bottlenecks that have long slowed cargo clearance at Nigerian ports.

Once operational, the platform could reduce the time required to clear cargo from the current 18 to 21 days to less than 48 hours. Traders would be able to submit documents once, pay duties electronically, and track shipments in real time.

Phase one of the system is scheduled to launch on March 27, 2026.

Governance Questions Emerge

Despite broad support for digital trade reforms, Oye argued that Nigeria's governance structure for the project could undermine its long-term effectiveness.

He described the decision to place the National Single Window under the Nigeria Revenue Service as unusual when compared with global models.

According to him, most successful single window platforms are managed by agencies responsible for trade promotion rather than revenue collection.

When Singapore pioneered the first national single window system in 1989 through TradeNet, the platform was placed under its trade development authority. Similarly, Ghana operates its GCNet system through a public private partnership with majority private ownership.

Other countries have also integrated trade promotion institutions into their governance structures. In Rwanda, the revenue authority manages the system but works closely with the Rwanda Development Board, which oversees investment promotion.

Oye said Nigeria's model risks blending trade facilitation with tax enforcement priorities.

The National Single Window framework received legislative backing through the Nigeria Tax Administration Act 2025, which formally placed the project within a fiscal governance structure.

Private Sector Participation Seen As Critical

Oye acknowledged that the Dr. Zacch Adedeji has driven strong inter agency cooperation in the early stages of the project. Nevertheless, he argued that sustained private sector involvement remains essential.



Hon. Dele Kelvin Oye, Chairman of the Alliance for Economic Research and Ethics (AERE)

While serving as National President of the Nigerian Association of Chambers of Commerce Industry Mines and Agriculture (NACCIMA), he had previously urged the government to expand private sector participation in the initiative.

That appeal was made during the 2024 NEXHUB Export Conference, where he called for the restructuring of the project's national steering committee to include stronger private sector representation.

Following those engagements, the Organized Private Sector of Nigeria was invited to establish a Private Sector Consultative Forum in June 2025.

According to Oye, the initiative sits at the intersection of trade and logistics activity involving freight forwarders, exporters, port operators, banks, and shipping companies.

Without their active participation, he warned, the

Oye believes Nigeria must follow a similar path if the platform is to succeed.

A Fourth Attempt At Reform

The upcoming launch represents Nigeria's fourth attempt to implement a national single window system. Previous initiatives collapsed due to institutional rivalry, limited political commitment, and resistance among agencies accustomed to operating independently.

This history explains the cautious optimism surrounding the new rollout.

Director Tola Fakolade, who leads the National Single Window Secretariat, has been coordinating the integration of multiple agencies into the digital platform.

The system will bring together trade regulators including the Nigeria Customs Service, the National Agency for Food and Drug Administration and Control, the Standards Organisation of Nigeria, the Nigerian Ports Authority, and the Nigerian Maritime Administration and Safety Agency (NMASA).

By connecting these agencies into a single digital ecosystem, officials hope to eliminate duplicate paperwork and reduce bureaucratic delays that have long undermined Nigeria's competitiveness in global trade.

A Reform With High Stakes

Nigeria's ports remain among the most congested in West Africa, with lengthy clearance procedures adding costs to imports and exports. Analysts say the inefficiencies weaken the country's position in regional supply chains.

If fully implemented, the National Single Window could transform that landscape.

The platform is expected to simplify documentation, accelerate cargo clearance, and attract large scale private investment in logistics infrastructure.

For Nigeria, the reform arrives at a decisive moment. Regional trade integration under the African Continental Free Trade Area is intensifying competition among ports and logistics hubs across the continent.

Whether Nigeria becomes a leading gateway for regional trade may depend partly on how effectively the National Single Window delivers on its promise.

For now, the debate continues over governance. As Oye framed it, the technology itself is not the central question.

The more consequential issue is who ultimately controls the platform and how it is used to shape Nigeria's trade environment.

... most successful single window platforms are managed by agencies responsible for trade promotion rather than revenue collection

reform could struggle to deliver its full potential.

Lessons From Global Trade Platforms

International experience suggests that well designed single window systems can transform trade efficiency.

Singapore's TradeNet processes the vast majority of trade permits within minutes. Rwanda's platform reduced import processing times from eleven days to roughly one and a half days while saving about eighteen million dollars annually. Ghana's GCNet system also reduced the number of officers required to approve cargo clearance from twelve to three.

These systems share a common feature. Each operates through strong collaboration between government and the private sector.

Policy Push For Local Refineries Gains Urgency As Global Oil Prices Surge



Dr. Muda Yusuf, Chief Executive Officer of CPPE

By Jennete Ugo Anya

Rising crude oil prices in the international market are again forcing Nigeria to confront an old energy paradox. The country produces crude in large volumes, yet for decades it relied heavily on imported refined petroleum products. Now, as global price shocks ripple through energy markets, economists are urging stronger policy backing for domestic refining as a buffer against external volatility.

The Centre for the Promotion of Private Enterprise (CPPE) has called on the federal government to intensify support for investments in Nigeria's domestic petroleum refineries through a coordinated mix of fiscal, trade, and monetary policy measures. The recommendation comes at a time when geopolitical tensions in the Middle East have pushed crude oil prices sharply higher, triggering fresh concerns about fuel costs and supply stability across importing nations.

The position was outlined in a policy brief titled 'Petroleum Products Pricing Dynamics Amidst Global Oil Market Volatility', released recently. According to the organisation, strengthening domestic refining capacity has become increasingly important for Nigeria's energy security, foreign exchange stability, and long-term industrial development.

A Strategic Layer Of Economic Protection

Dr. Muda Yusuf, Chief Executive Officer of CPPE, said Nigeria's evolving refining landscape requires deliberate policy support if the country hopes to consolidate recent gains in the downstream petroleum sector.

He noted that government intervention should focus on practical areas that improve the operating environment for refiners. These include reliable crude supply arrangements, stronger petroleum distribution infrastructure, tariff protection where necessary, incentives for additional refining investments, and policies that promote export competitiveness for refined products.

In Yusuf's view, domestic refining represents more than an industrial activity. It is a strategic pillar for economic resilience.

Even so, he cautioned that expectations around fuel pricing must remain realistic. The presence of local refineries, he explained, does not automatically translate

into significantly cheaper petroleum products.

Global crude benchmarks still influence the cost structure of domestic refining. Even when transactions are settled in naira, the valuation of crude oil supplied to local refineries often reflects the naira equivalent of prevailing international prices.

Consequently, domestic refineries remain substantially exposed to global oil market movements.

Why Local Refining Cannot Fully Isolate Nigeria

Recent developments in the global energy market illustrate the scale of the challenge. According to CPPE, international crude oil prices climbed from about 65 dollars per barrel to over 100 dollars within weeks, an

Local refining enables Nigeria to secure petroleum products within its own borders, reducing vulnerability to external supply shocks

increase exceeding 50 percent.

That surge has already pushed up prices of petroleum derivatives across global markets, including petrol, diesel, aviation fuel, and liquefied petroleum gas.

Because petroleum products are traded in an integrated global market, price movements are transmitted across borders. Nigeria, despite expanding refining capacity, cannot completely escape this transmission mechanism.

The economics of crude supply reinforce this exposure. Even when crude is sourced domestically, it is priced using international benchmarks. Domestic refineries may also pay an additional premium of about three to six dollars per barrel to secure supply.

As a result, while local refining improves availability of petroleum products, it does not entirely neutralise the effect of global oil price volatility.

Logistics Advantage Still Matters

However, domestic refining offers important operational advantages that can significantly reduce supply risks.

One major benefit lies in logistics. Importing petroleum products or crude oil typically involves high shipping costs, marine insurance charges, port handling expenses, and demurrage payments.

These costs are reduced considerably when crude is sourced within the country and refined locally. The savings become even more meaningful during periods of global supply disruptions, when freight rates and shipping costs often surge.

Analysts argue that this logistical advantage could become increasingly valuable as geopolitical tensions continue to disrupt traditional energy supply routes.

Energy Security And The End Of A Long Standing Paradox

For decades Nigeria faced a puzzling contradiction. Despite being Africa's largest crude oil producer, the country depended heavily on imported fuel to meet domestic demand. That dependence exposed the economy to global supply disruptions and frequently led to fuel shortages.

Long queues at filling stations were a familiar feature during periods of international market stress.

The gradual emergence of domestic refining capacity is beginning to alter that dynamic.

Local refining enables Nigeria to secure petroleum products within its own borders, reducing vulnerability to external supply shocks. It also creates a more stable energy supply chain capable of supporting economic activity even during periods of international turbulence.

In this context, CPPE describes domestic refining as a critical buffer within the global energy system.

Foreign Exchange Relief And External Sector Stability

Beyond supply security, the expansion of local refining carries significant implications for Nigeria's foreign exchange management.

Historically, the country spent between 10 billion and 15 billion dollars annually importing refined petroleum products. These imports created heavy demand for foreign currency and placed sustained pressure on external reserves.

Such pressures often contributed to exchange rate instability.

With domestic refining capacity gradually expanding, the scale of fuel imports has begun to decline. That shift is helping conserve scarce foreign exchange while improving Nigeria's balance of trade position.

Economists believe the transition could mark a structural turning point in the country's external sector outlook. If refining capacity continues to grow, Nigeria could move from being a major importer of petroleum products to becoming a net exporter within the regional energy market.

A Policy Moment For Nigeria's Energy Future

Nigeria's refining revival is still unfolding, and the path ahead will depend largely on policy consistency. Industry observers stress that stable regulations, reliable crude supply, and infrastructure improvements remain essential for sustaining investor confidence.

The CPPE believes that with the right policy framework, domestic refining can evolve into a cornerstone of Nigeria's economic strategy.

Not as a shield against every global oil shock, but as a stabilising force that strengthens supply security, protects foreign exchange reserves, and positions the country as a competitive player in the regional petroleum products market.

20 Insurers Step Forward As NAICOM Tightens Recapitalisation Oversight

By Kingsley Benson

Nigeria's insurance industry has entered a decisive phase in its recapitalisation programme as 20 insurance companies have submitted themselves for verification by the National Insurance Commission (NAICOM), signalling early compliance with regulatory reforms aimed at strengthening the financial health of the sector.

The verification process forms a key component of the ongoing recapitalisation exercise introduced under the Nigeria Insurance Industry Reform Act, 2025, which requires insurers to significantly increase their capital base or risk losing their operating licences.

The Commissioner for Insurance and chief executive officer (CEO) of NAICOM, Mr. Olusegun Omosihin, disclosed that the regulator has engaged global professional services firms to independently verify the recapitalisation status of the participating companies.

According to him, PricewaterhouseCoopers, KPMG, Deloitte and Ernst & Young have been appointed to support the verification process in order to ensure transparency and credibility.

Omosihin made the disclosure during a media interaction with journalists in Lagos, where he provided updates on the progress of the recapitalisation exercise and outlined the Commission's broader reform agenda for Nigeria's insurance sector.

He explained that the verification process is expected to be concluded before the end of the month.

Industry observers say the involvement of international consulting and auditing firms reflects the regulator's determination to maintain credibility in the exercise and ensure that insurers' capital claims are independently validated.

Omosihin said that the commission is determined to conduct the recapitalisation process in a transparent manner that protects policyholders and strengthens the long term stability of the insurance industry.

"Companies whose recapitalisation activities we have not seen may be invited for a meeting by the end of the month," Omosihin said.

"The meeting will allow us to understand their plans and also make it clear what consequences they may face if they fail to meet the stipulated deadline," he added.

The recapitalisation programme follows the signing of the Nigeria Insurance Industry Reform Act, 2025, which introduced sweeping regulatory changes designed to reposition the insurance sector to support economic growth.

Under the new law, insurance companies have until July 30, 2026 to comply with significantly higher capital thresholds.

The revised requirements represent a major increase across all categories of insurance operations.

For general insurance companies, the minimum capital requirement has been raised from N3 billion to N15 billion. Life insurance companies must increase their capital base from N2 billion to N10 billion, while composite insurers are required to raise their capital from N5 billion to N25 billion. Reinsurance companies face the highest adjustment, with minimum capital requirements rising from N10 billion to N35 billion.

Regulators believe the new capital benchmarks will improve the financial strength of insurers and enable them to underwrite larger risks in a growing economy.

Nigeria's insurance industry has historically been criticised for weak capitalisation, which analysts say has limited its ability to support major infrastructure projects and industrial investments.

Omosihin emphasised that policyholder protection remains central to the reform process.

"The commission is not going to compromise the protection of policyholders, and nothing will be left undone to ensure that the exercise is credible," he said.

Beyond recapitalisation, NAICOM is implementing a broader reform programme designed to strengthen



Mr. Olusegun Omosihin, Commissioner for Insurance/CEO of NAICOM

governance, improve regulatory compliance and expand the role of insurance in Nigeria's financial system.

Omosihin said that the reform agenda is anchored on the Nigeria Insurance Industry Reform Act, 2025, which provides the legal framework for restructuring the sector and aligning it with the broader economic vision of President Bola Ahmed Tinubu.

He explained that the commission is focused on disciplined implementation of reforms aimed at strengthening

Regulators believe the new capital benchmarks will improve the financial strength of insurers and enable them to underwrite larger risks in a growing economy

the financial soundness of insurance companies, improving governance standards and enhancing consumer protection.

As part of the implementation strategy, NAICOM has established a Nigeria Insurance Industry Reform Act Implementation Working Group to drive reforms across key areas including compulsory insurance enforcement, digital transformation and financial inclusion.

The commission is also strengthening collaboration with other financial regulators such as the Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), National Pension Commission (PenCom) and the Central Bank of Nigeria (CBN).

According to Omosihin, closer cooperation among regulators will improve oversight across the financial system and strengthen governance standards.

NAICOM has also partnered with the Bureau of Public Procurement to integrate insurance bonds into government procurement processes.

The initiative is expected to expand opportunities for insurers through financial instruments such as bid bonds, performance bonds and advance payment guarantees used in public sector contracts.

Consumer protection is another key component of the reform programme.

Omosihin disclosed that the Commission has begun work on establishing an Insurance Policyholders Protection Fund, which will serve as a safety net to compensate policyholders if an insurance company fails.

In addition, NAICOM has introduced stricter Know Your Customer requirements requiring all insurance policies to be linked to the National Identification Number by the end of April 2026.

The policy is expected to improve transparency, reduce fraud and align the insurance sector with national anti-money laundering standards.

Omosihin noted that rebuilding public confidence in Nigeria's insurance industry remains a priority.

He said NAICOM will continue to enforce reforms aimed at improving claims settlement, strengthening governance and ensuring that policyholders' interests are protected.

Industry analysts believe the recapitalisation programme could mark a turning point for the sector if fully implemented.

With the compliance deadline approaching in July 2026, the submission of 20 insurers for verification signals that parts of the industry are beginning to align with NAICOM's reform agenda as the sector prepares for a more demanding regulatory environment.

NDIC
Nigeria Deposit Insurance Corporation
Protecting your bank deposits



WHOSE DEPOSITS DO WE INSURE?

The NDIC insures bank deposits of natural persons and legal entities, both Nigerians and other nationals resident in Nigeria.

NDIC Help Desk:

0800 6342 4357

helpdesk@ndic.gov.ng | [www.ndic.gov.ng](#) | @ndicnigeria

Economic Activity Expands For 15th Straight Month As PMI Hits 56.4 Points



By Anita Dennis

Business activity in Nigeria continued to strengthen in February 2026 as the composite purchasing managers' index (PMI) rose to 56.4 points, marking the fifteenth consecutive month of expansion across major sectors of the economy.

The latest survey released by the Central Bank of Nigeria shows sustained growth across industry, services and agriculture, indicating that business conditions remained favourable during the month.

The purchasing managers' index, commonly referred to as PMI, is a key indicator used to measure the direction of economic activity. Readings above the 50-point threshold signal expansion, while values below 50 indicate contraction in business conditions.

According to the report, 30 of the 36 subsectors surveyed recorded expansion, suggesting that growth was broad based across the economy.

The central bank said the data provides "strong evidence of a robust and sustainable growth momentum, underpinning a positive economic outlook in the first quarter of 2026."

Production, Orders And Employment Improve

Core components of the index all recorded expansion during the review period.

Output rose to 57.6 points, reflecting stronger production levels among firms. New orders increased to 56.8 points, indicating rising demand for goods and services across the economy.

Employment also expanded, with the labour index reaching 54.2 points, suggesting that businesses increased hiring in response to higher operational activity.

Supply chain conditions also improved. The stock of raw materials index rose to 54.6 points, while suppliers' delivery time stood at 58 points, signalling faster delivery and improved supplier responsiveness.

Together, these indicators point to stronger operational capacity among businesses and improved coordination across production networks.

Industrial Sector Maintains Strong Expansion

Nigeria's industrial sector recorded a PMI of 56.8 points in February, maintaining the expansionary trend seen in previous months.

Within the sector, output reached 59.6 points while new orders and employment stood at 56.3 points and 54.4 points respectively. These figures reflect increased production activity and stronger workforce engagement across manufacturing and industrial firms.

Out of the 17 subsectors surveyed in the industrial

segment, 13 reported growths. Four subsectors recorded contractions, although the declines were described as marginal and insufficient to reverse the overall expansion.

Services Sector Continues Growth Path

The services sector also sustained its upward trajectory, recording a PMI reading of 55.3 points. This represents the thirteenth consecutive month of expansion in service-based activities.

The survey showed that 13 out of 14 subsectors within the services segment recorded growth during the period.

The only subsector that contracted was professional, scientific and technical services, while educational services recorded the strongest expansion among service providers.

Growth in this segment was largely attributed to increased incoming business and stronger operational activity among firms.

Agriculture Extends Longest Growth Streak

The agriculture sector continued to post the longest expansion streak among the three major sectors. Its PMI reading reached 56.5 points in February, representing the nineteenth consecutive month of growth.

Four of the five agricultural subsectors surveyed recorded expansion. Crop production led the growth trend, while forestry was the only subsector that recorded contraction during the period.

The report said the agricultural sector's continued expansion reflects steady improvements in farming activity and supply conditions.

Rising Costs Remain A Watch Point

Despite the positive momentum, the survey also pointed to a slight increase in production costs.

Input price indices for the composite index and the three major sectors rose during the month and remained higher than output price indices. This suggests that firms are experiencing higher production costs, which could place pressure on profit margins if sustained.

Nevertheless, the report emphasised that the overall economic picture remains positive.

"In February 2026, the PMI data showed a broad-based improvement in economic activity across all sectors relative to the previous month," the report said.

The survey covered 1,900 purchasing and supply executives across industry, services and agriculture and was conducted between February 9 and 13.

Overall, the results suggest that Nigeria's economy entered 2026 with sustained momentum, supported by rising production activity, expanding demand and improving supply chain conditions.

Quotes of the Week

Hon. Dele Kelvin Oye, Chairman, Alliance for Economic Research & Ethics (AERE)

Nigeria stands on the precipice of a trade revolution. On March 27, 2026, one of Africa's largest economies will launch Phase One of its National Single Window (NSW), a digital platform designed to transform the chaotic landscape of import and export procedures into a seamless, single-portal experience. For an economy hemorrhaging competitiveness due to bureaucratic red tape, this is momentous.

Mr. Ayodele Olawande, Minister of Youth Dev't.

As we have always emphasised in our engagements, the Nigerian youth population remains the greatest asset for our country. When provided with the right opportunities, skills, and enabling environment, young people can become powerful drivers of economic growth, innovation, and transformation within the agricultural sector.

Mr. Olayemi Cardoso, Governor of CBN

Our goal remains to bring inflation down to single digits. This cannot happen overnight. External shocks will continue to occur and global developments will always have some impact. But inflation is effectively a tax, and it disproportionately affects the most vulnerable members of society.

President Tinubu Sets Up Petroleum Reform Taskforce To Drive Next Phase of Energy Sector Transformation



President Bola Ahmed Tinubu

By Musa Ibrahim

President Bola Ahmed Tinubu has established a Presidential Petroleum Reform and Value Optimisation Taskforce to design and sequence the next phase of structural reforms in Nigeria's petroleum sector, in what the administration describes as a strategic move to deepen ongoing reforms and strengthen the country's position as a global energy investment destination.

The high-level reform body will be chaired by Mr. Fola Adeola, co-founder of Guaranty Trust Bank and founder and chairman of Fate Foundation.

Adeola will lead the taskforce in coordinating the group's work and ensuring the timely delivery of its mandate.

Other members of the taskforce include Ademola Adeyemi Bero, Osagie Okunbor, Abubakar Suleiman, Adaeze Aguele, Farouk Gumel, Phillipa Osakwe Okoye and Seyi Bella, while Mofoluwasho Fadayomi will serve as secretary.

The establishment of the taskforce was disclosed in a statement issued last Friday by Mr. Bayo Onanuga, special adviser to the President on information and strategy.

According to the statement, the taskforce will function as a time bound, high level executive working group tasked with producing execution ready reform blueprints aimed at consolidating ongoing reforms within Nigeria's petroleum sector.

Onanuga said that the initiative reflects the administration's determination to accelerate structural changes across the industry.

"The initiative reflects the President's commitment to transforming Nigeria's petroleum industry into a more competitive, transparent, and value maximising sector capable of driving long term economic growth, macroeconomic resilience, and industrial development," the statement said.

The taskforce will operate primarily as a technical reform body rather than a representative committee.

It will engage industry operators, regulators, in-

vestors and civil society organisations as consultees while focusing on actionable policy design and implementation strategies for the petroleum sector.

According to the presidency, the group will report directly to the President and submit monthly progress memoranda on its activities.

An interim report is expected three months after inauguration, while the final reform outputs are scheduled to be delivered within six months.

President Tinubu has directed the taskforce to produce three major reform blueprints intended to guide the next phase of policy and institutional restructuring within the sector.

The first blueprint will focus on what the administration describes as an Implementation Toolkit for Immediate Structural Fixes.

This component will include draft legislative amendments, executive policy instruments and proposals for institutional restructuring designed to address existing structural bottlenecks within the petroleum industry.

The second deliverable will be the Capital and Liquidity Acceleration Blueprint.

This framework is expected to identify mechanisms for unlocking between five billion and ten billion dollars in sectoral liquidity while ensuring that Nigeria's sovereign interests are adequately protected.

Officials believe the liquidity injection could stimulate new investments across upstream, midstream and downstream segments of the petroleum value chain.

The third reform framework will involve the development of a National Energy Transformation Strategy.

The document is expected to serve as a 10-year roadmap outlining measurable targets for crude oil production, foreign exchange earnings, contribution of the petroleum sector to Nigeria's gross domestic product and improvements in cost competitiveness

within the industry.

The presidency said the strategy is intended to align Nigeria's petroleum resources with broader economic transformation objectives.

To support the work of the taskforce, President Tinubu has directed all Ministries, Departments and Agencies (MDAs) as well as sector regulators and relevant institutions to provide full technical cooperation.

These institutions are required to submit inventories of ongoing initiatives within the petroleum sector in order to ensure alignment with the emerging reform framework.

In addition, the President directed all existing committees, technical teams and working groups previously established under various reform initiatives in the sector to align their activities with the new taskforce.

According to the presidency, the directive is intended to streamline reform efforts across the industry.

"The streamlining will ensure coordination, avoid duplication of mandates, and provide institutional clarity, thereby ensuring coherence in the petroleum sector reform architecture," the statement noted.

The President also directed that all relevant documentation, institutional knowledge and ongoing workstreams across the petroleum sector should be made available to the taskforce.

The aim, according to the statement, is to enable the group to build on existing initiatives while developing a comprehensive reform framework for the industry.

Onanuga described the creation of the taskforce as a strategic presidential instrument designed to accelerate reforms and strengthen governance within the petroleum sector.

"The creation of the taskforce represents a strategic presidential instrument to accelerate petroleum sector reforms, strengthen governance architecture, optimise national energy assets, and position Nigeria's petroleum resources as a foundation for sustainable economic transformation," he said.

The taskforce has been structured as a temporary body and will automatically dissolve after the submission and acceptance of its final report.

... the taskforce will function as a time bound, high level executive working group tasked with producing execution ready reform blueprints aimed at consolidating ongoing reforms within Nigeria's petroleum sector



NIGERIA FIRST

“

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.

”

Lagos Secures Continental Spotlight As Nigeria Signs Deal To Host IATF 2027



L-R: Mr. George Elombi, President of Afreximbank; Mr. Olusegun Obasanjo, Former President of Nigeria; Dr. Jumoke Oduwole, Honourable Minister of Industry, Trade and Investment; Mr. Babajide Sanwo-Olu, Governor of Lagos State, and other stakeholders during the signing of the hosting agreement in Lagos.

By Ahmed Ahmed

Nigeria has taken a significant step toward strengthening its role in Africa's trade integration agenda after signing a hosting agreement for the 2027 Intra African Trade Fair. The event is expected to bring thousands of investors, businesses, and policymakers to Lagos while positioning the country at the centre of discussions around the continent's expanding internal market.

The hosting agreement was signed last Monday by the African Export-Import Bank (Afreximbank), the African Union Commission, the African Continental Free Trade Area (AfCFTA) Secretariat, and the Federal Government of Nigeria.

The ceremony took place at the Wole Soyinka Centre for Culture and Creative Arts, formally confirming Lagos as the host city for the fifth edition of the Intra-African Trade Fair 2027.

A Major Platform For Africa's Single Market

Scheduled for November 5 to 11, 2027, the fair is projected to generate about US\$50 billion in trade and investment deals. Organisers expect around 100,000 visitors, more than 2,500 exhibitors, and participants from over 100 countries.

The event will run under the theme 'Global Africa Repositioned From Market Access to Market.' It will feature trade exhibitions, business networking platforms, investment forums, and industry showcases designed to deepen commercial partnerships across the continent.

Programmes lined up for the fair include a trade and investment forum focused on the AfCFTA, business to business and business to government engagement platforms, an Africa Automotive Show, and a youth startup pavilion.

Other segments will highlight research and innovation, tourism opportunities, and regional investment prospects through a Sub Sovereign Governments Network that brings together local and regional authorities across Africa.

Creative Economy Also Takes Centre Stage

Before the trade fair arrives in 2027, Lagos will host another major continental platform. The city has also been selected to stage Creative Africa Nexus 2026, an initiative promoted by Afreximbank to showcase Africa's creative industries.

CANEX focuses on sectors such as film, music, fashion, visual arts, and digital content. Organisers view the

platform as a way to unlock the commercial potential of Africa's cultural and creative economy while linking creative entrepreneurs with investors and international markets.

Afreximbank Signals Confidence In Nigeria

President of Afreximbank, Mr. George Elombi, expressed strong confidence in Nigeria's ability to host the trade fair successfully.

Using a metaphor drawn from African folklore, he said that when the bank announced Nigeria as host, it was clear that a significant opportunity had emerged.

Elombi credited President Bola Ahmed Tinubu for supporting the initiative and helping secure the country's role as host.

He noted that the successful annual meetings organised by Afreximbank in Abuja last year demonstrated Nigeria's capacity to host major continental gatherings.

Federal Government Backs The Initiative

President Tinubu was represented at the ceremony by the Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole.

Dr. Oduwole said Nigeria considers the opportunity to host the trade fair an important step in advancing intra African commerce and accelerating implementation of the continental free trade framework.

According to her, the country will work closely with continental institutions, private sector stakeholders, and development partners to ensure the event delivers meaningful outcomes for businesses across Africa.

She described the fair as an opportunity to deepen trust among African business communities, strengthen commercial partnerships, and expand job creation across the continent.

Lagos Prepares For Continental Gathering

The advisory board for the 2027 trade fair is chaired by former Nigerian president Olusegun Obasanjo, who commended the federal and Lagos state governments for supporting the initiative.

He also acknowledged the role played by private sector stakeholders and continental institutions in securing the event for Nigeria.

Governor of Lagos State, Babajide Sanwo-Olu, assured that the state government would work closely with organisers to deliver what he described as the most successful edition of the trade fair.

Sanwo Olu noted that Lagos already serves as Nigeria's commercial hub and one of Africa's largest creative industry centres. He added that the state intends to showcase its economic and cultural strengths during both CANEX 2026 and IATF 2027.

Reforms Nuggets

Nigeria's Foreign Trade Falls To N36.21trn In Q4 2025

- Nigeria's foreign trade fell to N36.21 trillion in Q4 2025, down 8.94% from N39.77 trillion in Q3, according to the National Bureau of Statistics.

- Trade also dropped 1.07% compared to N36.60 trillion in Q4 2024

- The country recorded a trade surplus of N1.71 trillion during the period.

- Exports declined to N18.96 trillion, down 16.88% from Q3 and 5.25% from Q4 2024, largely due to falling crude oil shipments.

- Crude oil exports remained dominant at N9.70 trillion (51.17% of total exports), while non-crude oil exports stood at N9.26 trillion.

- Non-oil products contributed N3.15 trillion, about 16.59% of total exports.

- Top export regions: Europe N6.87 trillion (36.24%), Asia N5.11 trillion (26.94%), Africa N3.41 trillion (18.01%), Americas N3.29 trillion (17.35%).

- Exports to ECOWAS countries were N1.81 trillion, representing 52.89% of Africa-bound goods.

- Leading export destinations: Netherlands N2.03 trillion (10.72%), India N1.83 trillion (9.64%), Spain N1.71 trillion (9.02%), France N1.36 trillion (7.19%), Canada N1.03 trillion (5.42%).

- African exports totaled N3.41 trillion; major recipients were South Africa N629.37 billion, Ivory Coast N597.38 billion, Togo N579.34 billion, Ghana N391.78 billion, Egypt N285.57 billion.

- Total imports reached N17.25 trillion, representing 47.64% of total trade.

- Top import regions: Asia N8.08 trillion (46.83%), Europe N5.75 trillion (33.31%), Americas N2.66 trillion (15.47%), Oceania N62.17 billion (0.36%), Africa N696.13 billion (4.04%).

A Global Fertiliser Shock Is Unfolding, And Nigeria Must Seize The Moment



Look at the disruption currently shaking global commodity markets and I see a familiar pattern in the way the world suddenly rediscovers the strategic importance of certain resources. When supply chains run smoothly, few people think deeply about where critical commodities come from. But the moment conflict erupts, shipping routes close and production slows, the global economy remembers an uncomfortable truth, modern civilisation runs on a fragile web of strategic inputs. One of those inputs is fertiliser.

The war involving Iran has done more than ignite geopolitical tension in the Middle East. It has shaken the foundations of the global fertiliser trade, and the consequences are already unfolding across international markets. Shipping routes through the Strait of Hormuz have been disrupted, fertiliser plants in the Gulf region have been forced to shut down, and global buyers are scrambling to secure supplies before planting seasons begin. I see this moment as a serious test of whether Nigeria understands the economic leverage embedded within its own natural resource base.

For decades, Nigeria's economic story has been dominated by crude oil. Oil revenues have shaped fiscal policy, foreign exchange stability and national development debates. Yet while oil has occupied the centre stage, another resource has quietly positioned Nigeria within a different strategic market, the global fertiliser industry.

Urea, the most widely used fertiliser in the world, is now at the centre of a rapidly tightening global supply situation. Without nitrogen based fertilisers such as urea and ammonia, modern agriculture would struggle to sustain global food production. Crop yields would fall dramatically and food shortages would intensify across continents. This is not an exaggeration. Fertilisers are the invisible foundation beneath global food systems.

That is precisely why the disruption of fertiliser supply chains carries enormous implications. The Strait of Hormuz is not merely a shipping corridor for crude oil. It is also one of the most critical transit routes for the global fertiliser trade. Roughly one third of global urea shipments move through that narrow waterway. When conflict disrupts traffic there, the effects ripple quickly across international markets. That ripple has now become a surge.

Countries that depend heavily on fertiliser imports are beginning to feel the pressure. Supply disruptions are emerging, prices are becoming volatile and buyers are urgently seeking alternative sources. Fertiliser plants in the Gulf region have already been forced offline, while rising natural gas prices are squeezing producers in other parts of the world.

Gas, after all, is the central feedstock for producing ammonia and nitrogen fertilisers. When gas prices spike, fertiliser production becomes more expensive and sometimes commercially unviable. That is precisely what Europe is experiencing.

Natural gas prices across European markets have surged sharply since the outbreak of the Iran conflict. Bloomberg reports that gas prices have risen by more than fifty percent. For fertiliser producers, this is devastating. High gas costs mean factories cannot operate profitably. Production is therefore reduced or suspended entirely.

Slovakia's largest fertiliser manufacturer has already announced a cutback in ammonia production because of

soaring gas prices. Similar pressures are emerging across other parts of Europe and the Middle East. As production contracts, the global fertiliser market tightens. And that is where Nigeria enters the equation.

I find it striking that many Nigerians still fail to grasp how significant the country's fertiliser industry has become. Nigeria is not a minor participant in this market. It is already one of the world's major producers of urea, and its production capacity places it firmly within the global fertiliser supply chain.

The country hosts three major urea production facilities, Notore Chemical Industries, Indorama Eleme Fertiliser and Chemicals Limited, and Dangote Fertiliser Limited. Together, these plants possess a combined production capacity of roughly 6.5 million metric tons annually.

These are not dormant projects waiting for investment. They are operational industrial assets already supplying markets across several continents.

In 2023 alone, Nigeria produced approximately 3.65 million metric tons of urea. By 2024, the country exported about 3.2 million tons, earning roughly 850 million dollars in export revenue according to United Nations Comtrade data.

Those figures deserve careful attention because they represent something more than export statistics. They demonstrate that Nigeria already occupies a strategic position in a commodity that underpins global food security.

The ongoing disruption of fertiliser supply is now magnifying that position.

Industry insiders confirm that international demand for Nigerian urea is increasing rapidly. Fertiliser buyers across multiple regions are placing new orders as shortages begin to appear in global markets. One employee at Indorama acknowledged that orders have been rising steadily since the Iran conflict disrupted supply chains.

Even major industry leaders are confirming the surge. Devakumar Edwin of Dangote Industries Limited has stated that demand for urea produced by Dangote Fertiliser has increased substantially due to tightening supply in international markets. This should not surprise anyone who understands the structure of the fertiliser industry.

When production declines in one region and gas prices rise elsewhere, global buyers begin searching for stable suppliers. Nigeria, with its large natural gas reserves and expanding fertiliser production capacity, suddenly becomes a critical alternative source.

For Nigerian producers, this is clearly a commercial opportunity. Rising international demand could translate into stronger export revenues, higher production levels and deeper integration into global commodity markets. But I refuse to treat this moment as a simple export boom.

Opportunity without careful management can quickly produce unintended consequences.

One of those consequences is already emerging inside Nigeria itself. While international demand is rising, fertiliser prices within the domestic market are also climbing. A 50-kilogram bag of fertiliser that sold for about thirty three thousand naira just a week ago is now selling for roughly thirty six thousand five hundred naira.

That eleven percent increase may appear modest at first glance, but it carries deeper implications for Nigeria's agricultural economy.

Fertiliser affordability directly affects farm productivity. When fertiliser prices rise sharply, farmers reduce application rates in order to control costs. Reduced fertiliser use leads to lower crop yields. Lower yields push food prices upward.

Nigeria is already grappling with high food inflation. Any additional pressure on agricultural productivity could worsen the situation dramatically. This is why I believe policymakers must approach the current fertiliser boom with strategic caution.

Nigeria must expand production in order to capture the global demand emerging from this crisis. Industry leaders such as Gideon Negedu, former executive secretary of the Fertiliser Producers Suppliers Association of Nigeria, are correct in urging increased output from local producers.

The world needs fertiliser, and Nigeria has the industrial capacity to supply it.

But domestic agriculture must not be sacrificed in the process. Nigerian farmers must continue to have access to fertiliser at prices that remain economically sustainable. If local fertiliser becomes unaffordable because export markets are absorbing supply, the country could face rising food insecurity despite exporting millions of tons of fertiliser abroad. That would be a tragic contradiction.

I believe the government must therefore strike a delicate balance between export opportunity and domestic food security. Strategic allocation policies, production expansion incentives and targeted support for local farmers may all be necessary to maintain that balance.

Beyond the immediate commercial implications, there is a broader lesson emerging from the global fertiliser disruption.

The world is entering an era in which control of strategic commodities increasingly shapes geopolitical influence. Oil once dominated that conversation. But food security is becoming equally powerful.

Countries that control fertiliser supply chains now possess leverage within the global agricultural system. When fertiliser supply tightens, nations dependent on imports must negotiate with producers in order to secure access. Nigeria is now part of that group of producers.

For a country that has long struggled with economic diversification, this development should command serious strategic attention. Fertiliser production represents an industrial sector where Nigeria possesses genuine comparative advantage. The country has abundant natural gas reserves, expanding petrochemical infrastructure and growing industrial expertise. Those ingredients form the foundation of a globally competitive fertiliser industry.

Yet industries do not expand automatically. They require policy stability, infrastructure support and long-term planning. Nigeria must ensure that gas supply remains reliable for fertiliser producers. Transportation and export logistics must be strengthened. Industrial policies must support capacity expansion rather than create bureaucratic bottlenecks.

If those conditions are met, Nigeria's fertiliser sector could evolve into a powerful pillar of non-oil export revenue.

But beyond revenue, fertiliser production also connects Nigeria to a larger global conversation about food security. As climate change, geopolitical conflict and supply chain disruptions continue to reshape agricultural systems, reliable fertiliser suppliers will become increasingly valuable. Nigeria can be one of those suppliers.

Nigeria is already producing millions of tons of urea annually. It possesses the raw materials needed to expand production further. Global demand is rising at precisely the moment when other producers are struggling with energy costs and logistical disruptions. The pieces are already on the table. The real question is whether Nigeria will assemble them into a coherent strategy.