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Nigeria, Britain Reorganise Strategic Alliance For Trade, Migration

Recently, **President Bola Ahmed Tinubu** met **King Charles III** in London, the optics signalled more than diplomacy. It marked a return to structured engagement between Nigeria and the United Kingdom (UK), now driven by economic urgency and policy coordination. Around that meeting, senior officials from both governments moved quickly to formalise agreements that touch the core of Nigeria’s development questions. Trade efficiency, migration control, infrastructure renewal, and business mobility are now tied together within a single bilateral framework. What distinguishes this moment is not intent, but the clarity of commitments and the voices backing them. **Enam Obiosio** writes...

At Lancaster House, both countries signed a £746 million agreement to modernise Apapa and Tin Can Island ports. These facilities remain the busiest in Nigeria, yet among the most constrained.

Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, positioned the deal within the administration’s economic direction.

“This agreement aligns with our priorities on infrastructure, energy, and industrial development under the Renewed Hope Agenda,” he said.

He stated that the partnership reflects “growing confidence and mutual trust,” noting that such cooperation is essential to “attract investment, create jobs, and reduce poverty.”

The significance is practical. Port inefficiencies have long raised the cost of doing business in Nigeria. Delays, congestion, and outdated systems ripple across supply chains. The refurbishment is expected to improve cargo turnaround and restore a measure of competitiveness to Nigeria’s trade corridors.

Beyond operations, the financing structure sends a signal. Bilateral capital at this scale suggests that external partners are willing to commit to Nigeria’s infrastructure recovery, provided reforms remain on track.

Migration Reframed as Strategy, Not Crisis
Migration formed the second pillar of the engage-



L-R: Queen Camilla; President Bola Ahmed Tinubu; King Charles III, and First Lady Oluremi Tinubu, during the Nigerian President's recent visit to the UK.

ment, with three agreements covering migration partnership, border security, and organised immigration crime.

Honourable Minister of Interior, Mr. Olubunmi Tunji-Ojo, framed the development in direct terms.

“This partnership is a testament to our shared determination to build a migration system that is safe, orderly, and mutually beneficial,” he said.

He stressed that the objective is measurable progress, not diplomatic language. “In the next year, all we want is to reveal how far we have gone in being successful.”

His remarks reflect a policy shift. Nigeria is seeking to integrate migration into its economic strategy rather than treat it solely as a security concern. Legal

mobility is being encouraged, while abuse of migration channels is set to face stricter enforcement.

Mr. Tunji-Ojo was explicit on this balance. Nigeria, he said, remains committed to protecting its citizens, “while ensuring that those who abuse legal migration pathways or engage in criminal activities are held accountable.”

On the British side, Home Secretary Shabana Mahmood underscored the scale of the agreement.

“You will always be number one because you are the first to have gotten such an extensive agreement,” she said, describing the framework as unprecedented.

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“I think we both understand one another, and we have a shared vision for the work that our countries can do together.”

The statement places Nigeria at the centre of the UK’s current migration diplomacy, reflecting both strategic interest and operational urgency.

Business Mobility as Economic Lever

The expansion of business visas introduces a more subtle but far-reaching shift. Mobility often determines the pace of economic exchange, particularly for investors and corporate actors.

Mr. Tunji-Ojo described the agreement as a breakthrough.

Reflecting on the relationship, President Tinubu pointed to continuity but emphasised renewal.

“We cannot forget the institutional development we have enjoyed over the years,” he said, while stressing the need to deepen ties through stronger trade agreements and economic collaboration.

His position is grounded in pragmatism. Historical links between both countries remain strong, but the current administration is focused on translating those links into measurable economic outcomes.

The timing also matters. As global alliances shift and trade routes evolve, both Nigeria and the UK are recalibrating their external partnerships. For Nigeria, the goal is clearer positioning within global mar-

livery, ensuring that Nigerians abroad can “access essential services and connect seamlessly with Nigeria’s digital economy.”

She also highlighted ongoing domestic efforts. “This dual-track approach reflects NIMC’s commitment to inclusive identity management,” she said, linking it to broader goals of economic growth, social protection, and governance efficiency.

Digital identity is increasingly central to state capacity. It underpins financial inclusion, access to services, and data-driven policy. By extending it to the diaspora, Nigeria is reinforcing economic ties beyond its borders.



President Bola Ahmed Tinubu (left), with King Charles III, during the President’s recent visit to the UK.

“For us, this is what we have been looking forward to,” he said, linking visa reforms directly to economic expansion.

He argued that Nigeria’s ambition of building a trillion-dollar economy requires the removal of barriers tied to movement and migration.

“I want to assure you... that we are open to endless possibilities of growth and socio-economic development,” he stated. “We will swing into action and ensure all barriers are removed.”

UK Trade Envoy Florence Eshalomi reinforced the economic logic. The visa expansion, she noted, represents “a bold step toward strengthening economic growth,” particularly for Nigeria as one of Africa’s largest markets.

In effect, both sides are treating mobility as infrastructure. The easier it becomes to move people, the easier it becomes to move capital, ideas, and enterprise.

Political Symbolism and Strategic Timing

President Tinubu’s visit carries historical weight. It is the first by a Nigerian leader to the UK in 37 years, a gap that highlights the significance of the current engagement.

For the UK, engagement with large emerging economies has become more urgent.

Digital Identity and the Diaspora Link

A less visible but strategically important component lies in identity management. The National

Historical links between both countries remain strong, but the current administration is focused on translating those links into measurable economic outcomes

Identity Management Commission (NIMC) is expanding National Identification Number (NIN) enrolment for Nigerians in the UK.

Director-General of NIMC, Abisoye Coker-Odusote, explained the approach. The Commission, she said, is scaling up operations to improve service de-

What This Means Going Forward

The agreements form a layered framework rather than isolated deals. Infrastructure renewal, migration control, business mobility, and digital identity are now interconnected within Nigeria–UK relations.


Three outcomes are likely to define the near term. Trade efficiency could improve if port reforms are implemented as planned. Reduced delays and better logistics would directly affect business costs.

Migration governance will become more structured. Legal pathways may expand, but enforcement mechanisms will tighten in parallel.

Business engagement is expected to deepen. Easier movement for investors and professionals reduces friction and supports sustained economic exchange.

The challenge lies in execution. Agreements of this scale require coordination across ministries, consistent funding, and regulatory follow-through. Without that, momentum can stall.

For now, both sides have set a clear direction. As Mr. Edun noted, the partnership is built on “mutual trust” and a commitment to tangible outcomes. The coming months will determine whether that trust translates into measurable change.



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Dakwo, Abuja.**EDITORIAL****5% Industrial Financing Plan Could Reshape The Economy - But Only If It Is Delivered With Discipline**

Nigeria's renewed push toward industrialisation is taking a more concrete form, and the proposed allocation of up to five percent of Gross Domestic Product (GDP) to industrial financing stands out as a defining move. From a broader economic standpoint, this is not just another policy shift. It is a statement of intent that demands close attention.

We see this as a necessary correction. For too long, the country's economic structure has leaned heavily on natural resources, particularly oil, while industrial growth has remained inconsistent and underfunded. This imbalance has left the economy exposed to external shocks and limited its ability to create sustainable jobs. In placing manufacturing at the centre of national strategy, the federal government is signalling a move toward a more stable, production-driven model.

The implications for the overall economy are far-reaching. If this allocation is executed properly, it could significantly reduce the cost of capital for manufacturers. Access to affordable, long-term financing has been one of the most persistent constraints in Nigeria's industrial sector. With lower borrowing costs, manufacturers would be better positioned to expand operations, invest in modern equipment, and improve efficiency. That, in turn, would increase output and strengthen competitiveness both locally and internationally.

We also recognise the potential impact on employment. Manufacturing remains one of the most effective channels for large-scale job creation.

Reviving dormant factories and supporting new industrial investments could absorb a growing workforce, particularly young Nigerians seeking stable income. This is not a minor outcome. Job creation at scale directly influences consumer spending, reduces poverty levels, and contributes to overall economic stability.

Beyond employment, the ripple effects across the economy could be substantial. A stronger manufacturing base stimulates demand in related sectors such as agriculture, logistics, energy, and services. This kind of interconnected growth creates a multiplier effect that extends well beyond factory floors. It is how resilient economies are built over time. We have seen similar pathways in countries that successfully transitioned from resource dependence to industrial strength.

However, while the policy direction is encouraging, we remain cautious about execution. Nigeria has a history of well-articulated strategies that fall short when it comes to implementation. Allocating five percent of GDP is significant, but the real question is how effectively those funds will be deployed. Without clear structures, accountability, and transparency, the intended impact may not materialise.

We believe the government must address several critical issues immediately. First is the question of access. Industrial financing must not be limited to a small group of large corporations. Small and medium-scale manufacturers, who form a substantial part of the industrial ecosystem, must be able to benefit from this funding. Excluding them would weaken the overall objective of broad-based industrial

growth.

Second is infrastructure. Financing alone cannot drive industrial expansion in an environment where power supply is unstable, transportation costs are high, and regulatory bottlenecks persist. Manufacturers need a functional operating environment to translate financial support into actual production. Without this, the policy risks underperforming.

Third is policy consistency. Investors, both local and foreign, require a stable macroeconomic environment. Inflation, exchange rate volatility, and sudden policy changes can undermine confidence and discourage long-term investment. Industrial financing must be supported by a coordinated approach across fiscal, monetary, and trade policies.

We also see the need for strict monitoring and measurable outcomes. The government must go beyond announcements and provide regular updates on how funds are allocated, which sectors are benefiting, and what results are being achieved. Transparency will not only build trust but also ensure that the programme remains aligned with its original goals.

This moment presents a real opportunity to reshape Nigeria's economic foundation. The intention behind the policy is strong, and the potential benefits are clear. But intention must now be matched with decisive action.

If managed with discipline, this initiative could mark the beginning of a more productive, diversified, and resilient economy. If not, it risks becoming another ambitious idea that fails to deliver.

The direction is right. What remains is execution.

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.

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NAICOM Faces Calls To Review NIN-Policy Linkage Deadline From Insurance Industry



By Anita Dennis

Nigeria's insurance regulators are pushing forward with stricter data rules, but implementation concerns have emerged. The National Insurance Commission's directive requiring all insurance policies to be linked to the National Identity Number (NIN) has prompted insurers and brokers to seek adjustments to its timeline.

Under the directive, insurers must link all policies issued from 2025 to policyholders' NINs, with a compliance deadline of April 30. NAICOM says the measure strengthens know-your-customer standards, enhances data integrity, and reduces identity-related risks.

Industry operators, however, argue that the requirement creates operational challenges for policies issued before the directive was announced. They are requesting that the linkage apply only to new policies moving forward.

The Nigeria Insurers Association (NIA) and the Nigerian Council of Registered Insurance Brokers (NCRIB) are engaging NAICOM to secure flexibility while supporting the regulator's objectives.

Ebelechukwu Nwachukwu, Chairperson of the Insurers' Committee Publicity Sub-Committee and Managing Director of REX Insurance Limited, said the NIN-policy linkage was a central topic at a recent Lagos meeting.

"NAICOM has indicated that the deadline remains unchanged, but discussions are ongoing on how best to implement the directive so that everyone in the industry can align with the objective without operational disruptions," she explained.

The directive aims to improve identity verification, reduce fraud, and strengthen oversight. Analysts note that linking policies to the NIN can create a unified, reliable data structure, enhancing underwriting accuracy, claims processing, and regulatory supervision.

Operators are proposing a phased approach, applying the requirement strictly to new policies rather than retroactively to existing ones. Legacy data systems in many firms make immediate integration challenging, requiring time and resources for verification and updating.

Beyond the NIN linkage, NAICOM is also exploring ways to expand insurance penetration. During the committee meeting, participants reviewed efforts to strengthen the use of insurance bonds in government contracts through engagement with the Bureau of Public Procurement.

The combined reforms indicate a dual strategy: improving transparency and credibility while expanding the sector's market relevance. For policyholders, the immediate effect is additional documentation. For insurers, the directive signals a structural adjustment touching compliance, technology, and customer management.

With the April deadline approaching, the resolution of ongoing discussions will determine how smoothly the sector aligns with NAICOM's reforms. A successful balance could strengthen Nigeria's insurance market, while misalignment risks operational strain.

Identity verification is now central to financial governance in Nigeria, and NAICOM is at the forefront of integrating the insurance sector into this framework.

Balance of Payments Slips 38% In 2025

By Musa Ibrahim

Nigeria's external sector faced mounting pressures in 2025, with the country's overall Balance of Payments (BOP) surplus dropping 38.1 percent to \$4.23 billion, down from \$6.83 billion in 2024.

Provisional data from the Central Bank of Nigeria (CBN) highlights a challenging economic environment, where falling crude oil revenues and a sharp decline in foreign portfolio investments offset gains from gas exports and refined petroleum output.

The Current Account surplus, which reflects trade in goods and services, contracted by 26.2 percent to \$14.04 billion in 2025, compared with \$19.03 billion in the previous year. Crude oil exports fell 14.4 percent to \$31.54 billion, despite a 21.4 percent increase in gas exports, which rose to \$10.51 billion.

The Goods Account, a subset of the current account, recorded a higher surplus of \$14.51 billion, supported largely by the Dangote Refinery. The refinery contributed \$6.13 billion in refined petroleum exports and helped reduce fuel imports by 28.9 percent, from \$14.06 billion to \$10 billion.

Financial flows, however, reflected divergent trends. Foreign Portfolio Investments (FPI) fell sharply by 48.3 percent to \$8.04 billion, while Foreign Direct Investments (FDI) surged 149.1 percent to \$4.01 billion, indicating that long-term investors remained confident in Nigeria's economic potential despite short-term volatility.

The BOP was further pressured by rising deficits in the services and primary income accounts. Out-payments in the services account increased to \$14.58 billion due to higher spending on transport, travel, and insurance. Net out-payments in the primary income account jumped 60.9 percent to \$9.09 billion, driven by dividends and interest payments to non-resident investors.

Despite the declining surplus, Nigeria's external reserves grew 13.8 percent, reaching \$45.75 billion, providing a buffer against structural shifts in trade and investment flows.

The CBN report attributed the contraction in the current account surplus to multiple factors: a 14.41 percent drop in crude oil exports, \$3.74 billion in crude oil imports by Dangote Refinery, a 13.6 percent rise in non-oil imports to \$29.24 billion, and a 9.13 percent increase in net out-payments for services to \$14.58 billion.

The report noted: "Provisional BOP statistics for 2025 show a current account surplus of \$14.04 billion, lower than the \$19.03 billion in the previous year but significantly higher than the \$6.42 billion recorded in 2023. Major contributors to the decline include lower crude oil exports, refinery imports, rising non-oil imports, and increased out-payments for services."

Analysts suggest that while the shortfall in oil revenue and foreign portfolio capital is a concern, the surge in FDI and the performance of the Dangote Refinery provide optimism for structural adjustments. These developments signal Nigeria's gradual shift toward diversified revenue streams and stronger integration of refined petroleum and gas exports into the external account.

The BOP performance underscores the need for continued reforms to stabilise trade flows, manage external debt obligations, and attract long-term capital while mitigating exposure to volatile short-term portfolio inflows.



Funding Nigeria's Agriculture, Growing Prosperity

President Tinubu Celebrates Nigerian Creativity, Resilience At London Art Exhibition



L-R: First Lady Oluremi Tinubu; President Bola Ahmed Tinubu; Queen Camilla, and King Charles III, admiring a work of art during the recent visit of the Nigerian President to the UK.

By Majeed Salaam

President Bola Ahmed Tinubu last Thursday in London celebrated the ingenuity and resilience of Nigerians, describing their creativity as a defining force shaping the nation's identity and history. Speaking at a reception at the Tate Modern showcasing Nigerian modern art, he said that the exhibition reflected the enduring spirit of a people who have consistently turned challenges into progress.

Organised by the British Government as part of activities marking Tinubu's State Visit to the United Kingdom, the event brought together government officials, cultural stakeholders, and members of the Nigerian diaspora. According to his Special Adviser on Information and Strategy, Bayo Onanuga, the President highlighted the exhibition theme, 'Nigeria's Modernism,' as emblematic of a historic movement led by bold thinkers who refused to be constrained by colonial narratives.

"The theme of the exhibition, Nigeria's modernism, is more than just a title for an art show. It is a testament to revolution. It tells the story of a generation of Nigerian giants, who in the middle of the 20th century refused to be despised but chose to define themselves," President Tinubu said. He commended Nigerian artists for blending tradition with modernity to produce works of global relevance, emphasizing that such creativity underscores the nation's cultural strength and appeal.

The President also expressed optimism about Nigeria's economic outlook, declaring that the country is emerging from a period of uncertainty toward sustained growth. "Recent reforms have repositioned the economy, and Nigerians should remain confident in their collective ability to succeed despite pessimistic narratives," he said. Tinubu urged stakeholders to focus on resilience and enterprise as the nation's greatest assets.

Speaking at the event, David Lammy, Deputy Prime

Minister of United Kingdom, highlighted the depth of bilateral relations, noting that annual trade between Nigeria and the UK has reached £8.1 billion. He commended Nigeria's cultural influence, particularly in the arts and entertainment sectors, and reaffirmed the UK's commitment to strengthening cooperation through trade and investment.

Hon. Abike Dabiri-Erewa, Chairman of the Nigerians in Diaspora Commission, who moderated the event, highlighted the achievements of Nigerians in prominent positions across the UK, reinforcing the role of the diaspora in enhancing bilateral relations.

Several top Nigerian officials attended the gathering, including Lagos State Governor Babajide Sanwo-Olu, Ogun State Governor Dapo Abiodun, Minister of Arts, Culture and the Creative Economy Hannatu Musawa, Minister of Justice and Attorney General Lateef Fagbemi, Minister of Defence Gen. Christopher Musa (rtd), Minister of Interior Olubunmi Tunji-Ojo, Minister of Finance Wale Edun, Minister of Industry, Trade and Investment Jumoke Oduwole, Minister of Education Tunji Alausa, Minister of State for Foreign Affairs Bianca Ojukwu, National Security Adviser Nuhu Ribadu, and Director-General of the National Intelligence Agency Mohammed Mohammed.

The exhibition formed part of Nigeria's broader cultural diplomacy strategy to showcase the country's artistic achievements and deepen engagement with global partners during the President's historic UK visit. It highlighted the role of culture in complementing economic and political initiatives, promoting Nigeria's image as a resilient and innovative nation.

The gathering highlighted how creativity, culture, and commerce intersect, reinforcing Nigeria's soft power and signaling opportunities for further collaboration in trade, investment, and cultural exchange between both nations.

Inflation Slows To 15.06% Amid Ramadan Price Pressures

By Kingsley Benson

The country's headline inflation eased marginally to 15.06 percent year-on-year (YoY) in February 2026, slightly down from 15.10 percent in January, according to the National Bureau of Statistics (NBS). However, month-on-month (MoM) figures surged to 2.01 percent, reflecting seasonal pressures tied to Ramadan, including early bulk-buying by households and reduced farming activities.

The inflation reading shows a mixed trend, with both food and core baskets registering increases. Food inflation accelerated to 4.69 percent from -6.02 percent in January, while core inflation rose to 0.89 percent from -1.69 percent. Analysts at Meristem attributed the MoM spike primarily to higher prices for key staples during Ramadan.

"Food inflation may edge higher on a month-on-month basis as Ramadan-related stockpiling and reduced farming activities drive prices for key staples, exerting upward pressure on monthly headline inflation," Meristem analysts said. Their commodities price tracker highlighted rising costs for maize, sorghum, paddy rice, and soya beans, halting the declines observed in previous months.

The moderation in YoY headline inflation fell short of some analysts' expectations. Meristem had projected January's inflation at 13.48 percent, indicating that staple price pressures remain significant despite overall moderation. Food inflation posted the largest MoM jump at 10.70 percent, while core inflation increased by 2.5 percent.

Analysts noted that moderation in inflationary pressures was supported by stable core prices, reflecting lower energy and transportation costs. "Core inflation is expected to remain on a downward trend year-on-year, supported by cheaper fuel prices and a stronger Naira. The index may stabilise month-on-month rather than contract further," Meristem stated.

Fuel prices eased slightly in February after Dangote Refinery reduced its ex-depot price of PMS by N25 per litre to N774 from N799 in January. Meanwhile, the Naira appreciated by 4.32 percent month-on-month, averaging N1,355.34 per dollar in the official window compared with N1,416.52 in January. These developments provided some relief to core inflation, helping to moderate transportation and energy costs.

The data underscores the interplay between seasonal factors, supply-side pressures, and monetary stability in shaping Nigeria's inflation trajectory. While headline inflation has slightly eased, ongoing monitoring of staple prices and exchange rate movements remains critical for policymakers and market participants.

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Lagos Advances Financial Centre Ambition To Phase Two As Cambridge Hosts Global Stakeholders

By Jennete Ugo Anya

Nigeria's ambition to position Lagos as a global financial hub has moved into a more structured phase, with senior policymakers, regulators and private sector leaders aligning on the frameworks required to deliver an international financial centre. The transition from concept to execution is now underway, backed by both domestic coordination and international technical support.

At the Moller Institute in Cambridge, a cross-section of Nigeria's economic leadership gathered for a capacity-building programme designed to prepare stakeholders for the next phase of the Lagos International Financial Centre (LIFC). The initiative, developed through a partnership involving the Lagos State Government, EnterpriseNGR and international collaborators such as TheCityUK, is now entering its second phase.

Governor Babajide Sanwo-Olu described the engagement as evidence of a shared national commitment to reposition Nigeria within global financial markets.

"This gathering reflects a collective resolve to build a financial centre that can place Nigeria among leading investment destinations," he said, stressing the importance of sustained collaboration across institutions.

His remarks point to a central challenge. Establishing an international financial centre is not a single policy decision but a convergence of regulatory clarity, institutional coordination and market confidence. Gov. Sanwo-Olu emphasised that federal agencies, lawmakers and private sector actors must work in alignment to deliver the required outcomes.

He also disclosed that President Bola Tinubu has shown support for the initiative and is expecting concrete policy and structural outcomes. The expectation from the presidency adds weight to the project, positioning it as part of Nigeria's broader economic reform agenda.

For the federal government, the financial centre is being framed as a strategic economic tool rather than a symbolic project. Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, highlighted the competitive nature of global capital flows.

"Attracting foreign direct investment is highly competitive, and Nigeria must build an environment that speaks the language of international investors," she said.

Her position reflects a shift in policy thinking. Investment attraction is no longer driven solely by incentives but by the overall credibility of a country's regulatory and economic systems. Dr. Oduwole noted that reforms, partnerships and deeper private sector engagement are critical to achieving this.

She linked the LIFC directly to Nigeria's long-term economic ambition. According to her, the initiative is one of the instruments that can support the goal of building a \$1 trillion economy. She also pointed to ongoing investment engagements with countries such as the United Arab Emirates, Brazil, the United States (US) and the United Kingdom (UK) as part of a broader outreach strategy.

From a regulatory standpoint, the focus is on readiness. Director-General of the Securities and Exchange Commission (SEC), Dr. Emomotimi Agama, stressed that knowledge and capacity are foundational.

"This training is essential to ensure that stakeholders understand the operational framework of an international financial centre before implementation," he said.



Governor Babajide Sanwo-Olu, Governor of Lagos State/Chairman of LIFC

Dr. Agama drew attention to established global models. Cities such as London, Singapore, Dubai and Hong Kong have built their financial centres through deliberate policy choices, regulatory consistency and infrastructure development. For Nigeria, the task is to adapt these lessons to its own economic context.

The private sector, through EnterpriseNGR, is playing a central coordinating role. Mr. Agboje Aig-Imoukhuede, Co-Chair of the LIFC, provided a more technical framing of the project. He described

al predictability and operational efficiency.

Mr. Aig-Imoukhuede also pointed to improving macroeconomic conditions as a supporting factor. Efforts to stabilise the naira and strengthen economic policy, he said, are beginning to influence investor perception. Currency stability and the ease of moving capital in and out of markets remain key considerations for global investors.

The Cambridge programme itself reflects the technical depth of the initiative. Supported by the UK government and TheCityUK, it brought together decision-makers whose roles will shape the outcome of the project. Discussions extended beyond theory to legislative requirements, governance structures and operational design.

Key next steps are already being outlined. These include expanding the governing council of the financial centre, recruiting technical staff and establishing operational offices. The location of the headquarters is also under consideration, given its strategic importance in shaping the ecosystem around the centre.

Consultants have been engaged to develop the legal, strategic and communication frameworks needed to guide implementation. This structured approach suggests that the project is moving beyond conceptual planning into institutional formation.

The expected benefits are significant. Projections include increased foreign investment, job creation, deeper financial markets and broader economic growth. More fundamentally, the centre is designed to position Nigeria as a gateway for capital flows into West Africa.

For policymakers, the initiative represents an attempt to anchor Nigeria within the global financial system on more competitive terms. For investors, it offers the prospect of a more predictable and structured market environment.

The LIFC is jointly chaired by Gov. Sanwo-Olu and Mr. Aig-Imoukhuede, reflecting a hybrid model that blends public authority with private sector execution. This alignment may prove critical, given that many of the required reforms sit at the intersection of policy and market practice.

... the financial centre is being framed as a strategic economic tool rather than a symbolic project

international financial centres as specialised jurisdictions deliberately structured to attract financial institutions and global investors.

"Investors look at rule of law, infrastructure, regulatory stability and technological capacity before committing capital," he said, noting that Lagos already has a strong economic base but requires further structural alignment to meet global standards.

His assessment highlights the gap the project seeks to close. While Lagos functions as Nigeria's commercial hub, transitioning into an international financial centre demands higher levels of institution-

Ethiopia Turns To Nigeria's Investment Tribunal To Build Investor Confidence, Strengthen Capital Market Framework



L-R: Hon. Umahanni Amin, IST's only female member, Amb. Legesse Geremens Haile, Ethiopian Ambassador to Nigeria; Hon. Aminu Jinaidu, Chairman of IST, and other stakeholders, during the engagement.

By Jennete Ugo Anya

Ethiopia, one of the continent's fastest reforming economies, has begun a deliberate move to study Nigeria's investment dispute resolution system as it works to stabilise its emerging capital market. The approach signals a shift from isolated national reforms to cross-border institutional learning, driven by the realities of a more integrated African economy.

At the centre of this engagement is the Investments and Securities Tribunal (IST), a specialised body established to resolve disputes arising from activities in Nigeria's capital market within a defined 90-day window. For Ethiopia, the tribunal represents more than a legal institution. It is a working model of how investor confidence can be sustained through timely and structured adjudication.

Ethiopian Ambassador to Nigeria, Legesse Geremens Haile, made this clear during a recent courtesy visit to the tribunal's chairman, Hon. Aminu Jinaidu. His message was direct. Ethiopia is building its own capital market architecture and needs credible systems that reassure investors.

Amb. Haile noted that Ethiopia now operates a capital market system that includes the Ethiopian Exchange and the Capital Market Administration. These institutions are designed to facilitate investment and regulate market activities. Yet, he stressed that no market can function effectively without a reliable mechanism for resolving disputes.

"Every investor needs assurance from institutions that can receive and respond to their complaints in a timely manner," he said. That assurance, he explained, is what Ethiopia seeks to strengthen through collaboration with Nigeria.

The ambassador's remarks reflect a broader concern shared by emerging markets. Capital inflows are often tied not just to returns but to trust in regulatory and judicial systems. Where dispute resolution is slow or uncertain, investor appetite tends to weaken. Ethiopia's outreach to Nigeria suggests a recognition that legal infrastructure is as critical as financial policy in building a resilient market.

Nigeria's experience offers a useful reference point. Over the years, the IST has developed a reputation for handling capital market disputes with

relative speed and procedural clarity. By committing to a 90-day resolution window, the tribunal has introduced predictability into a space that can otherwise be marked by prolonged litigation.

For Ethiopia, the objective is not replication but adaptation. Amb. Haile indicated that his country intends to understudy the legal mechanisms that guide how complaints are received, processed, and resolved within Nigeria's system. The goal is to apply relevant elements to Ethiopia's evolving framework.

He also signalled that the engagement could soon be formalised. Ethiopia, he said, is considering a Memorandum of Understanding (MoUs) with the tribunal to deepen cooperation. Such an agreement

would move the relationship from observation to structured knowledge exchange.

The context for this collaboration extends beyond bilateral ties. With the African Continental Free Trade Area (AfCFTA) gaining traction, there is increasing pressure on African economies to align their systems. Amb. Haile pointed to this reality, noting that Africans must work together in the spirit of Pan-Africanism to build institutions that support cross-border trade and investment.

"Collaboration and learning from established systems such as Nigeria's can play an important role

in building strong and credible investment frameworks," he said. His comments highlight a growing trend where African countries look inward for models rather than relying solely on external templates.

Nigeria's response to Ethiopia's request has been measured but supportive. Chairman of the tribunal, Hon. Aminu Jinaidu, assured the visiting delegation of Nigeria's willingness to share its experience. He emphasised that the tribunal is prepared to contribute to the development and stability of Ethiopia's capital market.

"We will do everything within our capacity to ensure that the Ethiopian capital market stands firmly on its feet," Hon. Jinaidu said. He stated that members of the tribunal, who sit as judges during proceedings, would be available to provide support when required.

This readiness to engage reflects Nigeria's broader positioning within the region. As one of Africa's largest capital markets, it carries both influence and responsibility. Sharing institutional knowledge is increasingly seen as part of that role.

The engagement also opened space for technical collaboration. Hon. Umahanni Amin, the tribunal's only female member, pledged her support, particularly in the area of Islamic finance. Her offer introduces a specialised dimension to the partnership, given Ethiopia's interest in diversifying its financial instruments.

A defining moment of the visit came when the Ethiopian ambassador attended a live court session. Observing proceedings firsthand allowed him to see how disputes are handled in practice, from case presentation to judicial deliberation. This direct exposure often provides insights that formal briefings cannot capture.

For analysts, this interaction highlights a deeper shift in how African economies approach reform. Rather than working in isolation, there is a growing emphasis on peer learning and institutional benchmarking. The logic is straightforward. Systems that

This readiness to engage reflects Nigeria's broader positioning within the region. As one of Africa's largest capital markets, it carries both influence and responsibility. Sharing institutional knowledge is increasingly seen as part of that role

have been tested within similar economic contexts are more likely to be adaptable.

Ethiopia's engagement with Nigeria's tribunal may appear technical, but its implications are broader. A credible dispute resolution system can influence investor perception, shape capital flows, and determine how quickly markets mature.

As Ethiopia continues to build its capital market, the lessons drawn from Nigeria could help reduce early-stage vulnerabilities. For Nigeria, the collaboration reinforces its role as a reference point within Africa's financial ecosystem.

FG Ends Customs' FAAC Deductions, Shifts Revenue Model In Low Fiscal Reset

By Musa Ibrahim

The federal government has drawn a clear line under a long-standing revenue practice, ending the Nigerian Customs Service (NCS)'s seven percent cost-of-collection deduction from the Federation Account. The decision, now reflected in official FAAC records, signals a structural shift in how one of Nigeria's largest revenue agencies funds its operations and how public revenues are shared.

Data from the Federation Account Allocation Committee (FAAC) report for February 2026, covering January revenues, shows a decisive break. The NCS recorded zero allocation under cost of collection, compared to N24.01 billion in December 2025. The disappearance of that line item marks the operational end of a system that had allowed customs to deduct a fixed share before remitting revenues.

In contrast, other agencies retained their statutory deductions. The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) received N21.44 billion, while the Nigerian Revenue Service (NRS) recorded N44.16 billion, both under a four percent cost-of-collection structure. The divergence highlights the uniqueness of customs' new financing model.

At the centre of the shift is the NCS Act, 2023. The law replaces FAAC-linked deductions with a funding framework tied directly to trade activity. Instead of drawing from pooled national revenues, customs now operates on at least four percent of the Free-on-Board (FoB) value of imports.

The implication is immediate. Customs is no longer part of the monthly revenue-sharing cycle among the federal, state, and local governments. That pool is now reserved strictly for the three tiers of government.

Deputy Controller Abdullahi Maiwada, the agency's National Public Relations Officer, confirmed the transition and clarified its mechanics. "What we operate now is four percent of the Free-on-Board value of imports under the financing arrangement for the service," he said.

"So you shouldn't expect any allocation from FAAC to the NCS because we no longer collect the seven percent surcharge."

He was explicit about the break from the old system. "The FAAC distribution is exclusively for the three tiers of government... The NCS is not part of that sharing arrangement anymore."

This change redefines customs as a self-financing institution, with its revenue tied more closely to the volume and value of imports rather than to centrally distributed funds. It also aligns Nigeria's customs framework with international practice, where agencies are funded through trade-linked charges rather than direct deductions from national revenue pools.

Yet, the reform raises as many questions as it answers. Under the previous arrangement, deductions were visible within FAAC reports, allowing for some degree of public scrutiny. The new model shifts revenue flows into a more internalised system, anchored on import valuations.

Section 18 of the Customs Act outlines additional funding sources, including user fees, budgetary allocations where applicable, and grants from development partners. It also allows for an upward review of the four per cent charge, subject to presidential recommendation and National Assembly approval. This introduces flexibility, but also places greater responsibility on oversight institutions.

For subnational governments, the development carries potential upside. With customs no longer de-



Mr. Bashir Adewale Adeniyi, Comptroller-General of Customs

ducting seven per cent upfront, more revenue could flow into the Federation Account before distribution. In theory, this increases the share available to states and local governments.

That expectation, however, is being approached

This change redefines customs as a self-financing institution, with its revenue tied more closely to the volume and value of imports rather than to centrally distributed funds

cautiously. Commissioners of finance across several states have already called for a broader review of cost-of-collection practices. Their concern is not limited to customs. It extends to all revenue agencies whose deductions, they argue, continue to erode distributable income.

During a recent FAAC retreat in Enugu, the issue featured prominently. Participants described high collection costs as "a major drain on the Federation Account" and called for periodic reviews tied to efficiency and performance benchmarks.

The position reflects a deeper tension within Nigeria's fiscal system. Revenue generation remains critical, but so does the cost of collecting that revenue. Where deductions are high or opaque, they can undermine the very objective of maximising public funds.

Customs sits at the centre of this balance. The agency generated N282.83 billion in 2025, making it a major contributor to non-oil revenue. Its role in collecting import duties, excise duties, and trade-related taxes places it at a critical junction in Nigeria's economic framework, particularly as the government seeks to reduce reliance on oil receipts.

Analysts note that the success of the new model will depend on trade dynamics. Since funding is now linked to import values, fluctuations in trade volumes will directly affect Customs' operational capacity. A slowdown in imports could constrain funding, while increased trade activity could strengthen it.

There is also the question of transparency. While the FAAC system provided a central reporting structure, the new arrangement may require enhanced disclosure mechanisms to maintain public confidence. Without that, concerns about visibility and accountability could persist.

Still, the policy direction is clear. The federal government is moving toward a system where revenue agencies are expected to operate with greater financial independence, while the Federation Account is preserved for direct distribution to the three tiers of government.

In practical terms, this marks a fiscal reset. It separates revenue collection from revenue sharing, redefining the financial architecture of one of Nigeria's most important institutions. Whether the change delivers improved efficiency or introduces new complexities will depend on implementation, oversight, and the evolving patterns of trade.

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SEC, NGX To Revise Free Float Rules To Boost Market Liquidity



Mr. Temi Popoola, CEO of NGX Group

By Majeed Salaam

The Securities and Exchange Commission (SEC) and Nigerian Exchange Limited (NGX) are set to review free float requirements for listed companies as part of a broader effort to enhance market liquidity, strengthen investor confidence, and align Nigeria's equities market with global best practices. The move comes amid growing concerns that many of the country's largest listed companies are tightly held by dominant shareholders, limiting tradable shares and contributing to heightened price volatility.

Free float refers to the proportion of a company's shares available for public trading, excluding stakes held by insiders, founders, or government entities. Under current regulations, listed firms are required to maintain a minimum public shareholding of 20 percent or ensure at least N40 billion worth of shares are available for trading. Analysts say these requirements were designed to ensure sufficient liquidity in the market and provide investors with meaningful access to equity securities.

Mr. Temi Popoola, Chief Executive Officer of NGX Group, said the review would focus on optimising existing free float levels, improving the accuracy of market data, and evaluating whether current thresholds remain appropriate in a market that is evolving rapidly. "This includes assessing how we optimise existing free-float levels, ensuring the accuracy of free-float data captured by the exchange, and evaluating whether current free-float requirements remain appropriate as the market evolves," Popoola said.

He stated that the review would examine whether elements of free float should play a more significant role in index construction, rather than relying exclusively on market capitalisation. "Many of our indexes are currently based primarily on market capitalisation. In considering free float, we are looking at whether these elements should play a greater role in how some of our indexes are structured," he explained. This approach follows the practices of leading global providers,

including MSCI Inc. and FTSE Russell, which incorporate free float factors to better reflect market dynamics and investor accessibility.

Market participants say that inadequate free float has been a structural challenge in the Nigerian market for years. In companies where insiders or founding shareholders hold disproportionately high stakes, trading volumes can be thin, making it difficult for investors to buy or sell significant positions without affecting prices. Mr. Popoola noted that the SEC and NGX would engage stakeholders extensively throughout the review process. Listed companies, institutional investors, fund managers, and other market operators will have the opportunity to provide input before final adjustments are made. "We want to ensure that any changes to free float requirements are practical, achievable, and ultimately supportive of a healthier market," he said.

The move also comes against the backdrop of efforts to strengthen Nigeria's capital markets by promoting broader investor participation. In recent years, foreign portfolio inflows have fluctuated, with periods of high volatility reflecting both domestic and global economic developments. Regulators say that increasing public shareholding could improve market resilience by spreading ownership across a larger pool of investors.

Industry experts argue that the benefits of adjusting free float thresholds extend beyond liquidity. A higher free float can improve the accuracy of market indices, enhance price discovery, and make equities more attractive to institutional investors seeking larger positions with lower execution risk. Additionally, companies with higher public shareholding may enjoy improved corporate governance, as a more diverse shareholder base demands greater accountability from management.

"The free float review is about building investor confidence," said Akinola Adeyemi, a portfolio manager at a Lagos-based fund. While the proposed review is primarily aimed at boosting liquidity, it may also have implications for Nigeria's benchmark indices. Currently, most indices weigh companies according to market capitalisation, which can give disproportionate influence to firms with tightly held shares. By incorporating free float adjustments, index providers can create benchmarks that more accurately reflect the tradable market, making them more relevant to both domestic and international investors.

The SEC has previously emphasised that ensuring sufficient free float is critical for investor protection and market development. A spokesperson for the commission noted that the review aligns with the regulator's ongoing efforts to modernise market practices, promote transparency, and attract sustainable capital inflows. "Our objective is to create an equities market that is both efficient and inclusive, where investors can participate meaningfully, and companies can access growth capital fairly," the spokesperson said.

Ultimately, the SEC and NGX's review of free float requirements is expected to influence trading dynamics, index composition, and investor behaviour. By optimising the proportion of shares available for public trading, regulators hope to encourage deeper participation, reduce price volatility, and strengthen the overall integrity of Nigeria's equities market.

Quotes of the Week

Odile Renaud-Basso, President of the European Bank for Reconstruction & Dev't (EBRD)

We see all the potential in the economic stabilisation in Nigeria, the growth of the population, the appetite, the investment of new technologies and the ability of the people to embrace new technologies.

Steve Gray, UK Export Finance

Confidence is built through full fiscal transparency. But the reforms in Nigeria are providing transparency and building confidence. I want to see more reflection of the reality of Nigeria's strengths so that more can be done to support Nigeria's priorities.

Chief Adebayo Adedun, Honourable Minister of Power

Concrete measures are being implemented to ensure more reliable and sustainable electricity for homes, businesses, and industries. The reforms initiated by President Bola Tinubu are beginning to take root, and Nigerians will soon witness the full benefits.

NSIA, UK Firm Partner On \$496m Integrated Dairy Project To Transform Nigeria's Food Sector



R-L: Mr. Aminu Umar-Sadiq, Managing Director of NSIA, with Rod Bassett, Director of Asset Green Ltd /CEO of Agrium Capital Ltd, during the signing of the MoU in UK

By Ahmed Ahmed

The Nigeria Sovereign Investment Authority (NSIA) has signed a Memorandum of Understanding (MoU) with UK-based Asset Green Ltd to develop a large-scale integrated dairy livestock production and processing platform, in a move set to modernize Nigeria's dairy industry and enhance national food security.

The MoU, signed recently in London ahead of President Bola Tinubu's State Visit to the United Kingdom, outlines the framework for collaboration, project-development cost commitments, and the path toward a formal shareholders' agreement. The initiative is regarded as one of the most ambitious integrated dairy investments ever undertaken in Nigeria.

Once operational, the platform is expected to generate over \$620 million in annual revenue while creating 2,500 direct and 5,000 indirect jobs nationwide. The project combines 20,000 hectares of climate-smart, regenerative crop and forage production with a modern 10,000-cow dairy operation. A state-of-the-art processing plant will produce fresh milk, milk powders, butter, cream, and up to 15,000 metric tonnes of infant formula annually.

Designed to reduce Nigeria's reliance on imported milk powder, the initiative will also integrate up to 10,000 rural households into the supply chain through inclusive out-grower schemes. The approach combines modern agricultural practices with local participation, aiming to enhance nutrition, promote employment, and strengthen the country's food sovereignty.

Speaking on the significance of the partnership, British Deputy High Commissioner Jonny Baxter recalled the UK's early support in establishing NSIA over a decade ago, highlighting its legal and financial guidance in building the institution's governance framework and credibility. "The NSIA and Asset Green partnership is a powerful example of how that groundwork continues to deliver impact – a full-circle moment reflecting the long-term economic cooperation between the UK and Nigeria and

the shared commitment to deepening sustainable, private-sector-driven growth," Baxter said.

NSIA's Managing Director and CEO, Mr. Aminu Umar-Sadiq, said the project lays the foundation for a modern, competitive dairy sector that reduces import dependence, creates jobs, and generates long-term value for Nigerians. "With a project size of almost \$500 million, this is one of the most ambitious initiatives aimed at strengthening Nigeria's food and nutrition security in a generation," Umar-Sadiq stated. "By combining climate-smart farming, advanced processing capacity, and inclusive out-grower participation, we are positioning Nigeria to meet domestic demand sustainably while building a globally competitive dairy sector."

Echoing this perspective, Rod Bassett, Director of Asset Green Ltd and CEO of Agrium Capital Ltd, said the partnership represents the innovation required to unlock Nigeria's agricultural potential. "We are incredibly proud to partner with Nigeria's premier investment institution. This \$500 million greenfield investment in the dairy sector will develop advanced infrastructure spanning the full production and supply system, reduce reliance on imported dairy products, deliver environmental benefits, and strengthen national food sovereignty and nutritional resilience," Bassett said.

The integrated approach of the project is designed to modernize the entire value chain, from crop production for feed to high-quality dairy processing and distribution. By introducing climate-smart and regenerative agricultural methods, the platform aims to enhance productivity, ensure sustainable practices, and promote long-term resilience against environmental and market shocks.

The MoU was signed on the sidelines of President Tinubu's two-day state visit to the UK, which has focused on strengthening bilateral relations, trade, investment, and cultural ties. During the visit, Tinubu and his wife were received by King Charles III and Queen Camilla, and the President also held a bilateral meeting with UK Prime Minister Keir Starmer. These engagements are expected to open further avenues for cooperation between Nigeria and the Unit-

ed Kingdom in areas including investment, technology transfer, and infrastructure development.

The NSIA-Asset Green collaboration highlights Nigeria's commitment to attracting strategic private sector investment into critical sectors of the economy. Analysts say the dairy platform could significantly reduce the country's dependence on imported milk powder, which currently represents a substantial cost to the economy, while simultaneously fostering local enterprise, employment, and rural development.

By leveraging advanced technology, modern infrastructure, and inclusive stakeholder engagement, the project exemplifies a model of sustainable agricultural development. It also aligns with Nigeria's broader economic objectives of food security, import substitution, and job creation.

"The integration of 10,000 rural households into out-grower schemes ensures that the project has a direct positive impact on livelihoods and community development," Umar-Sadiq said. "It is not just about producing milk; it is about building an ecosystem that supports long-term economic and social transformation."

Once fully operational, the integrated dairy platform is expected to become a benchmark for large-scale agricultural investments in Nigeria, demonstrating the potential of public-private partnerships to address critical gaps in the food system while generating commercial returns.

With both NSIA and Asset Green bringing expertise in investment management, infrastructure development, and sustainable agriculture, the project represents a strategic alignment of financial capacity, technical knowledge, and long-term vision. It is widely expected to catalyze further investment in Nigeria's agricultural sector and inspire similar greenfield projects in other areas of food production.

In summary, the MoU marks a key milestone in Nigeria's efforts to transform its dairy industry, enhance national food security, and create inclusive economic opportunities. By combining modern technology, sustainable farming practices, and strong international collaboration, the project positions Nigeria to meet domestic demand, reduce import reliance, and strengthen the livelihoods of thousands of Nigerians nationwide.

Designed to reduce Nigeria's reliance on imported milk powder, the initiative will also integrate up to 10,000 rural households into the supply chain through inclusive out-grower schemes.



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Nigeria Seeks Long-Term Investment As Reforms Strengthen Global Confidence



Mr. Wale Edun, Honourable Minister of Finance & Coordinating Minister of the Economy

By Anita Dennis

Nigeria is actively seeking partnerships with investors willing to commit long-term capital to support its development agenda, as ongoing reforms continue to bolster trust in the country's economic framework.

This position was articulated at the Africa Capital Forum (ACF) in London, where government officials, investors, and development financiers converged to discuss the next phase of economic growth.

Mrs. Sanyade Okoli, Special Adviser to the President on Finance and the Economy, representing Honourable Minister of Finance Wale Edun, said the government cannot achieve sustainable growth alone.

"We need to work with partners who will bring the sticky, equity capital," Mrs. Okoli said, stressing that, long-term investments are critical for supporting key sectors of the economy.

Deputy Governor of the Central Bank of Nigeria (CBN) in charge of Economic Policy, Mr. Muhammad Abdullahi, highlighted the stability achieved through recent reforms.

"Nigeria's economy has achieved a notable level of stability. Our net and gross reserves are strong, foreign reserves are above \$50 billion, the foreign exchange market is stable, and inflation is trending downward," he said, adding that the apex bank remains cautious in managing risks.

Philip Ikeazor, Deputy Governor in charge of Financial System Stability, emphasised the long-term nature of the reforms.

"These policies involve multiple stakeholders, making them resilient to changes in government. Continuity is essential for maintaining investor confidence and long-term growth," he said.

Global stakeholders at the forum commended Nigeria's reform efforts. Jonny Baxter, British Deputy High Commissioner to Nigeria, said the UK continues to see Nigeria as a strategic partner in banking and capital markets.

"The next phase of the reforms should focus on converting renewed investor interest into long-term sustainable investments," Baxter said, affirming UK support for Nigeria's economic transformation.

The President of the European Bank for Reconstruction and Development (EBRD), Odile Renaud-Basso, highlighted Nigeria's potential.

"We see strong prospects in Nigeria's economic stabilisation, population growth, and adoption of new technologies," she said.

Steve Gray of UK Export Finance noted the importance of transparency in building investor confidence.

"Confidence is built through full fiscal transparency. The reforms in Nigeria are providing transparency and building confidence. We need to reflect Nigeria's strengths more clearly to support its priorities," he said.

Melis Ekmen Tabojer of the EBRD added that the reforms are already attracting investors and influencing policy design. "Recent reforms have had a significant impact in attracting investors and shaping how policies are implemented," she said.

Top Nigerian banking executives, including Segun Alebiosu, Oliver Alawuba, Miriam Olusanya, Yemisi Edun, Roosevelt Ogbonna, and Akin Oguranti, expressed support for the reforms, noting that increased confidence in the banking system has enabled more robust financing of projects.

Economic data presented at the forum emphasized the impact of reforms over the past two years. Inflation has dropped from 34 percent to 15 percent under CBN leadership, exchange rate volatility has eased, and foreign reserves have surpassed \$50 billion. The recapitalisation of banks and the unification of the foreign exchange market have further strengthened investor confidence.

The forum also highlighted opportunities for attracting long-term capital from Nigerians in the diaspora. By connecting domestic reforms with global capital markets, Nigeria aims to create a pipeline for sustainable investment, ensuring that economic growth is resilient and inclusive.

The ACF, jointly organised by the CBN and the UK Foreign, Commonwealth and Development Office, provides a platform to strengthen ties between Nigeria, London, and the global financial community. The discussions are expected to translate into practical investment opportunities, reinforcing the country's efforts to stabilise the economy and drive long-term development.

With stability in policy, improved fiscal transparency, and a clear roadmap for reform, Nigeria is positioning itself to convert investor trust into actionable, long-term capital flows that can support infrastructure, industrial growth, and broader economic expansion.

Reforms Nuggets

S'Africa, Others Turn To Dangote As Fuel Supply Pressures Mount

- Dangote Petroleum Refinery is emerging as a critical fuel supply hub for African countries facing disruptions in traditional import routes.

- The 650,000 barrels-per-day Lagos-based facility is witnessing a surge in demand from governments seeking stable access to refined petroleum products.

- A Bloomberg report indicates that South Africa is leading efforts to secure supply from the refinery amid growing uncertainty in the global energy market.

- The shift comes as supply chains from the Middle East face disruptions linked to escalating geopolitical tensions, particularly the ongoing US-Israel war on Iran.

- Energy security has overtaken pricing as the dominant concern for countries, with governments prioritising guaranteed supply over cost efficiency.

- Aliko Dangote, Chairman of Dangote Group, noted that availability of fuel is now the central issue, reflecting a broader shift in global procurement priorities.

- South Africa has confirmed active coordination with industry players to diversify crude and refined product sources, reducing reliance on volatile regions.

- Other African nations are also accelerating moves to secure supply contracts, aiming to stabilise domestic fuel markets amid global uncertainty.

- The Dangote Refinery's proximity and scale offer a strategic advantage, positioning it as a regional alternative to distant and unstable supply chains.

- The development marks a structural shift in Africa's energy dynamics, with increased intra-continental sourcing reducing dependence on imports from the Persian Gulf.

- For Nigeria, the refinery has already played a stabilising role, helping to eliminate recurring fuel scarcity in the downstream sector.

- The \$21 billion facility continues to supply petrol, diesel, and aviation fuel locally, ensuring steady availability despite global supply shocks.

- However, despite improved supply, fuel prices remain elevated, reflecting broader market and cost pressures.

- The refinery's growing regional relevance signals a new phase where Africa begins to anchor its energy security within the continent.

Nigeria's Rent Crisis Is Not A Housing Problem Alone – It Is A Policy Test FG Must Not Fail



Nigeria's housing conversation has followed a familiar pattern for years. The focus stays on supply, infrastructure, and urban expansion, yet the real pressure point affecting millions each month is often overlooked. Rent.

This is why the recent intervention by the federal government, through renter-focused solutions, deserves attention. It signals a shift in thinking. For once, policy is not only targeting developers or long-term housing supply. It is beginning to acknowledge the everyday struggle of renters who are quietly carrying the weight of the housing crisis.

But recognition is only the first step. What matters now is execution, scale, and urgency.

Let me be clear. Nigeria's housing crisis is no longer a distant structural issue. It is a daily economic emergency. When an average Nigerian spends up to 70 percent of income on rent, something fundamental is broken. That figure is more than double the global benchmark recommended by the United Nations. At that level, rent is no longer just a cost. It becomes a trap.

I see the consequences everywhere. Workers who cannot save. Families forced to cut down on food. Parents choosing between rent and school fees. Health becomes secondary. Dignity becomes negotiable. And yet, this is treated as a normal economic condition. It should not be.

The introduction of the Rent-to-Own scheme by the government is, in principle, a step in the right direction. Allowing Nigerians to move into homes while paying gradually toward ownership reflects an understanding of how constrained incomes have become. Traditional mortgage systems have failed most people. They are rigid, inaccessible, and disconnected from the realities of informal incomes and unstable earnings.

The second intervention, the Rental Assistance Product, is equally important. Paying rent upfront is one of the most painful realities for urban Nigerians. Annual rent payments place sudden, heavy financial pressure on households. Spreading that cost into manageable monthly instalments could provide immediate relief.

These are thoughtful ideas. But I remain cautious.

Because in Nigeria, good ideas often fail at the point of implementation.

The Federal Mortgage Bank of Nigeria (FMBN) has been given the responsibility to drive these initiatives. That decision raises a critical question. Does the institution have the operational strength, transparency, and efficiency to deliver at the scale required? If the answer is uncertain, then reforms must happen immediately.

We cannot afford another policy that exists more in speeches than in people's lives.

Beyond the design of these programmes, there is a deeper issue that the government must confront. The housing crisis is not just about supply. It is about affordability. Even where houses exist, many

Nigerians cannot afford them. This is not a construction problem. It is an income problem, a financing problem, and a structural policy problem combined.

The minister acknowledged this reality. That is important. But acknowledgement must now lead to decisive action.

If I were to outline what the government must do next, I would begin with scale. These interventions must not remain pilot programmes. They must reach thousands, then millions. Anything less will not shift the national reality.

Second, transparency must be non-negotiable. Allocation of houses under the Rent-to-Own scheme must be clear, merit-based, and insulated from political interference. Nigerians have seen too many housing programmes captured by elites while the intended beneficiaries remain excluded. That must not happen again.

Third, the private sector must be fully integrated into this strategy, not just as investors but as delivery partners. The reported N70 billion in private investment is encouraging, but it is still small relative to the size of the problem. The government must create

The introduction of the Rent-to-Own scheme by the government is, in principle, a step in the right direction

stronger incentives for developers to build affordable housing, not just luxury estates that remain out of reach for most citizens.

Fourth, urban planning must be taken seriously. Housing cannot exist in isolation. People need roads, water, electricity, and transport links. Without these, even affordable housing becomes unattractive or unsustainable. The National Urban Renewal and Slum Upgrade Programme is a necessary component, but it must move faster and with visible impact.

Slums are not just physical spaces. They are evidence of policy failure.

And then there is the issue of financing. Nigeria

must rethink how housing finance works. Long-term, low-interest funding is essential. Pension funds, insurance capital, and development finance institutions must be mobilised deliberately to support housing at scale. Without this, affordability will remain out of reach.

I also believe the government must pay closer attention to rental market regulation. In many urban centres, rent increases are arbitrary and often disconnected from economic realities. Tenants have little protection. While overregulation can distort markets, complete absence of oversight leaves renters exposed. There must be a balanced framework that protects both landlords and tenants.

What concerns me most is the time factor.

Housing problems compound quickly. Every year of inaction deepens the deficit, pushes more people into informal settlements, and widens inequality. The longer the delay, the more expensive the solution becomes.

This is why the current intervention must not be treated as just another policy announcement. It must become a national priority with measurable targets, timelines, and accountability mechanisms. Nigerians should be able to see progress, not just hear about it.

There is also a broader implication that we must not ignore. Housing stability is directly linked to economic stability. When people spend less on rent, they have more to spend on goods and services. This stimulates the economy. It supports small businesses. It improves overall welfare.

In that sense, solving the rent crisis is not just a social policy. It is an economic strategy.

I acknowledge that the government is operating within constraints. Fiscal pressures are real. Competing priorities exist. But this is precisely why focus is required. Housing sits at the intersection of economic growth, social stability, and human dignity. Ignoring it carries long-term consequences.

The Renewed Hope Housing Programme, with its mix of cities, estates, and social housing, provides a framework. But frameworks do not change lives. Execution does.

I want to see timelines. I want to see delivery data. I want to see how many Nigerians actually move into homes under these schemes within the next 12 months. That is the real test.

Because for the average Nigerian, this is not about policy language. It is about survival.

It is about whether a young worker in Abuja can pay rent without borrowing.

It is about whether a family in Lagos can plan for the future.

It is about whether dignity can be restored to everyday living.

The government has taken an important first step by recognising renters as central to the housing conversation. That shift matters. But it is not enough.

Now is the moment for decisive action.