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# The Reforms

*Championing good governance, Driving Development*



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42<sup>nd</sup> Edition

## National Single Window: FG Moves To Dismantle Trade Bottlenecks with Historic Digital Reform

● It is A Decisive Shift In Nigeria's Fiscal Architecture, Targeting Efficiency, Transparency And Global Competitiveness



President Bola Ahmed Tinubu

Nigeria stands on the threshold of a defining structural reform in its trade and fiscal ecosystem, as **President Bola Ahmed Tinubu**-led administration has recently launched the National Single Window (NSW). The initiative, positioned at the intersection of economic policy, digital transformation and institutional coordination, is widely regarded within policy and investor circles as one of the most consequential trade facilitation reforms in recent years. **Enam Obiosio** analyses the reforms.

At its core, the NSW is designed to eliminate the entrenched inefficiencies that have long characterised Nigeria's import and export

processes. For decades, traders have navigated a fragmented system involving multiple agencies, duplicative documentation requirements and opaque clearance procedures. The result has been elevated transaction costs, persistent delays at ports and a structural disadvantage in global trade competitiveness.

The rollout now seeks to dismantle that architecture.

Announcing the development at a high-level stakeholders' meeting in Abuja, Chief of Staff to the President, Hon. Femi Gbajabamila, framed the initiative not merely as a technological upgrade but as a fundamental fiscal reform with system-wide im-

plications.

"We are about to launch yet another reform, fiscal reform by this administration, which in its nature will be very transformational," Gbajabamila stated shortly before the launch, underscoring the policy weight attached to the project.

His framing is significant. By situating the NSW within the broader fiscal reform agenda of the administration, the government is signalling that trade facilitation is no longer a peripheral concern but a central pillar of economic strategy.

### From Fragmentation to Integration

The concept of a single trade window is not novel globally. Advanced and emerging economies alike have adopted variants of the system to streamline border procedures and reduce administrative burdens. What makes Nigeria's iteration noteworthy is the scale of institutional fragmentation it seeks to address.

Historically, importers and exporters have been required to submit similar documentation to multiple agencies, including customs, regulatory bodies and port authorities. Each agency operates its own processes, often with limited interoperability. This has created redundancies that extend clearance timelines and introduce opportunities for rent-seeking. The NSW model reverses that logic.

Under the new system, traders will submit documentation once through a unified digital platform. The information is then automatically shared across all relevant agencies, eliminating duplication and significantly reducing processing time. This "submit once, use multiple times" architecture represents a departure from legacy systems and aligns Nigeria with international best practices in trade facilitation.

Mr. Tola Fakolade, National Single Window Coordinator, provided operational clarity on the system's first phase. According to him, the rollout will enable online processing of import permits, electronic sub-

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# BANK OF INDUSTRY

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mission of cargo manifests and the deployment of a centralised risk management system.

These features are not merely procedural conveniences. They introduce data-driven decision-making into Nigeria's trade processes, allowing authorities to focus inspections on high-risk consignments while facilitating faster clearance for compliant traders.

Fakolade emphasised the urgency of inter-agency cooperation in the final stretch before deployment, noting that the success of the platform depends as much on institutional alignment as on technological readiness.

"The support that we need from each of the agencies is even more critical now. Documents will be submitted once and shared with all relevant agencies without duplication," he said.

**A Reform Anchored in the Presidency**

The political backing of the NSW initiative is one of its defining strengths. Originally introduced by President Bola Ahmed Tinubu nearly two years ago, the project has evolved from a policy concept into an executable reform with clear timelines and measurable outcomes.

Gbajabiamila's direct involvement, alongside the presence of key ministers and agency heads at the State House meeting, reflects a coordinated, top-down approach to implementation. This level of executive engagement is often cited by policy analysts as a critical success factor for reforms that cut across multiple institutions.

The meeting itself functioned as both a progress review and a commitment forum, bringing together stakeholders whose cooperation will determine the effectiveness of the system. The directive mandating the Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, to lead the final implementation phase further reinforces the central coordination mechanism required for such a complex rollout.

**Economic Imperatives and Growth Logic**

From a macroeconomic perspective, the NSW is expected to deliver both direct and indirect benefits. Directly, it aims to reduce the time and cost associated with cross-border trade. Indirectly, it has the potential to enhance Nigeria's attractiveness as a trade and investment destination.

The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, articulated this linkage succinctly, describing the project as both growth-enhancing and growth-enabling.

"This is a growth-enhancing and growth-enabling project. What is required of the Ministry of Finance, we will definitely do," Edun affirmed.

The logic is straightforward. Efficient trade processes lower the cost of doing business, improve supply chain reliability and increase the competitiveness of locally produced goods in international markets. Over time, these factors can contribute to export expansion, revenue growth and broader economic diversification.

For an economy seeking to reduce its dependence on oil revenues, the implications are particularly significant.

**Institutional Alignment and System Readiness**

The success of the NSW will ultimately hinge on the degree of alignment among participating institutions. The list of agencies involved underscores the complexity of the task. It includes the Central Bank of Nigeria (CBN), Nigeria Revenue Service



President Bola Ahmed Tinubu

(NRS), Nigeria Customs Service (NCS), Standards Organisation of Nigeria (SON), Nigerian Maritime Administration and Safety Agency (NIMASA), Nigerian Ports Authority (NPA), National Agency for Food and Drug Administration and Control (NAFDAC), Federal Airports Authority of Nigeria (FAAN), Nigeria Agricultural Quarantine Service (NAQS) and the National Environmental Standards and Regulations Enforcement Agency (NESREA).

Each of these entities plays a distinct role in the trade ecosystem, with its own mandates, processes and regulatory frameworks. Integrating them into a single digital platform requires not only technical interoperability but also a harmonisation of procedures and a willingness to adapt institutional practices.

The Governor of CBN, Mr. Olayemi Cardoso, highlighted the broader strategic objective of closing Nigeria's trade facilitation gap with peer economies. His intervention points to a critical benchmarking dimension, as global investors increasingly assess countries based on the efficiency of their logistics and regulatory environments.

**What makes Nigeria's iteration noteworthy is the scale of institutional fragmentation it seeks to address**

Similarly, the Chairman of the NRS, Dr. Zacch Adedeji, stressed the importance of coordination and sustained political commitment. His emphasis reflects a recognition that reforms of this scale often face implementation risks, particularly in environments with entrenched bureaucratic practices.

The Comptroller-General of Customs, Mr. Adewale Adeniyi, described the project as a historic milestone, signalling institutional buy-in from one of the most critical agencies in the trade value chain.

While the promise of the NSW is considerable, the transition phase presents its own set of challenges. Moving from a fragmented, largely manual system to an integrated digital platform requires extensive capacity building, change management and stakeholder sensitisation.

Fakolade indicated that nationwide training programmes are already underway, with pilot testing planned to ensure system stability before full deployment. These steps are essential to mitigate operational disruptions and build user confidence.

For traders, particularly small and medium-sized enterprises, the shift may involve an initial learning curve. Ensuring that the platform is user-friendly and accessible will be critical to achieving widespread adoption.

There is also the question of data integrity and cybersecurity. As trade processes become increasingly digitised, safeguarding sensitive information and ensuring system resilience will be paramount.

Beyond its immediate operational objectives, the NSW represents a broader test of Nigeria's reform credibility. Over the years, the country has announced multiple initiatives aimed at improving the business environment, with varying degrees of success.

The difference in this instance lies in the convergence of political will, institutional participation and technological readiness. If effectively implemented, the NSW could serve as a template for future reforms in other sectors, demonstrating that large-scale structural changes are achievable.



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**EDITORIAL****Capital Is Voting For Nigeria Again, And We Must Acknowledge What That Means**

**W**e must resist the temptation to downplay what is clearly unfolding before us. A near 90 percent surge in capital inflows into Nigeria in 2025 is not an accident, nor is it a statistical fluke. It is a direct response to policy direction, reform credibility and a recalibrated economic framework that is beginning to command attention in global financial markets.

The numbers are unambiguous. Total capital inflows rose to \$23.22 billion from \$12.32 billion in 2024. That is not marginal improvement, it is a decisive shift. More importantly, this surge is being driven by foreign investors who, after years of hesitation, are once again engaging with Nigeria's financial system.

We must state it clearly, capital does not move on sentiment. It moves on signals. And what we are witnessing is a response to reforms undertaken by the Federal Government, particularly in restoring clarity to the foreign exchange market, tightening monetary conditions and re-establishing policy credibility.

Foreign portfolio investment surged to \$19.74 billion from \$8.38 billion, accounting for about 85 percent of total inflows. This is significant. It shows that Nigeria is once again being priced into global portfolios. Investors are trading Nigeria again, not out of charity, but because the market is beginning to make sense.

The breakdown reinforces this point. Inflows into money-market instruments climbed to \$13.83 billion, while bond inflows jumped nearly fivefold to \$4.89 billion. Equity portfolio investment also rose to

\$2.10 billion. These are not passive movements. They reflect active positioning by investors seeking returns in an environment where Nigeria is now offering both yield and improving policy transparency.

We acknowledge the critique that much of this inflow is short-term, driven by yield rather than long-term productive investment. Foreign direct investment (FDI) remains modest at \$923 million, up only slightly from \$675 million in 2024. This underscores lingering caution about long-term commitments.

But we must also be intellectually honest. Portfolio inflows are often the first signal of returning confidence. They are not the end of the story; they are the beginning of it. Investors test markets with liquid instruments before committing to long-term capital. What we are seeing is that first phase of re-engagement.

We cannot dismiss that as irrelevant. It is foundational.

It is also important to recognise that this resurgence is not occurring in isolation. It is happening in the context of deliberate reforms, particularly in the foreign exchange regime, where distortions are being addressed and liquidity is improving. These changes have made it easier for investors to enter and exit the market, a basic requirement for any credible investment destination.

The fact that the United Kingdom accounted for 58 percent of inflows further reinforces the point that established financial centres are responding to these reforms. The banking sector, which received the largest share of inflows, is also benefiting from renewed confidence in Nigeria's

financial architecture.

We must therefore be careful not to undermine progress by focusing only on what has not yet been achieved. Yes, "other investment" flows, including loans, declined to \$2.55 billion from \$3.27 billion. Yes, FDI remains subdued. But these are not indicators of failure. They are reminders that reform is a process, not an event.

What matters is direction. And the direction is now clearer.

We believe the federal government deserves credit for creating the conditions that have made this turnaround possible. Economic management is not about instant results, it is about setting the right parameters and allowing markets to respond. That response is now visible.

At the same time, we recognise the caution from analysts that reliance on portfolio flows exposes the economy to shifts in global financial conditions. That risk is real. But the appropriate response is not to dismiss the inflows, it is to build on them.

The task ahead is to convert this renewed interest into long-term investment. That requires consistency in policy, further improvements in the business environment and sustained commitment to structural reforms. It requires moving from attraction to retention.

We must also understand that confidence, once regained, must be protected. Policy reversals, opacity or inconsistency would quickly erode the gains that are now being recorded.

For now, however, we must acknowledge what is evident. Capital is returning. Investors are engaging. Markets are responding. And that, in itself, is a statement.

**DID YOU KNOW?**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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# Afreximbank Positions Industrialisation As Africa's Route To Economic Sovereignty



Professor George Elombi, President and Chairman of the Board of Directors of Afreximbank

By Musa Ibrahim

The African Export-Import Bank (Afreximbank) is placing industrialisation at the centre of Africa's growth strategy as it prepares to convene its 33rd Annual Meetings in El Alamein, Egypt, amid rising global uncertainty and shifting trade dynamics.

The meetings, scheduled for June 21 to 24 and themed "Intra-African Trade and Industrialisation: Pathway to Economic Sovereignty," come as African economies face increasing pressure from geopolitical tensions, trade protectionism and supply chain disruptions, prompting a rethink of reliance on commodity exports and external markets.

According to the bank, the gathering will bring

together heads of state, policymakers, private sector leaders, financial institutions and development partners to identify priority projects and actionable programmes aimed at transforming Africa's trade structure and accelerating industrial growth.

"For the past decade, Afreximbank has laid a solid foundation for intra-African trade to take off," said Professor George Elombi, President and Chairman of the Board of Directors of Afreximbank. "As we enter this new phase, we must prioritise the processing of goods to be traded under the Free Trade Agreement."

Elombi stressed that the current global environment makes it imperative for African countries to shift focus inward and build stronger domestic and regional value chains.

"We must wean ourselves off trade in commodities, expand investment in processing, build regional value chains, and consume our products to realise the growth and shared prosperity we want," he said.

The push aligns with broader efforts to deepen trade under the African Continental Free Trade Area, AfCFTA, which seeks to create a single market for goods and services across the continent. However, intra-African trade remains relatively low, constrained by infrastructure gaps, limited financing and fragmented value chains.

Afreximbank said the meetings will serve as a platform for high-level dialogue and deal-making, enabling participants to access capital, structure partnerships and advance bankable projects critical to industrial transformation.

Host country Egypt said the event highlights its commitment to advancing regional integration and Africa's development agenda.

"As the host country, Egypt is honoured to welcome distinguished delegates to the 33rd Annual Meetings," said Mr Hassan Abdalla, Governor of the Central Bank of Egypt. "At a time of increasing global uncertainty and shifting economic dynamics, Egypt's strategic location and economic scale position it as a key driver of regional integration and advancing continental priorities."

He added that hosting the meetings in El Alamein reflects Egypt's continued support for African institutions promoting intra-African trade and long-term economic transformation.

Afreximbank noted that the event will provide stakeholders across the value chain with opportunities to engage decision-makers, explore investment prospects and gain insights into trade finance and logistics, as Africa seeks to build a more integrated, industrialised and economically sovereign future.

The meetings are expected to reinforce calls for a transition from raw material exports to value-added production, with industrialisation increasingly seen as central to sustainable growth, resilience and economic independence across the continent.

## CBN Signals Reform Gains As Inflation Falls, Investor Confidence Improves

By Anita Dennis

The Central Bank of Nigeria (CBN) has reaffirmed its commitment to sustaining far-reaching reforms aimed at stabilising the economy, strengthening resilience and restoring investor confidence, as early indicators point to improving macroeconomic conditions.

Speaking at the 37th Enugu International Trade Fair, the Acting Director of Corporate Communications and Investor Relations, Mrs Hakama Sidi Ali, said that the bank's policy measures are beginning to yield measurable results. The event, themed "Empowering MSMEs for Global Competitiveness," underscored the central role of small businesses in Nigeria's growth strategy.

Hakama described Micro, Small and Medium Enterprises (MSMEs) as critical drivers of job creation, capacity building and economic resilience, aligning the Bank's reforms with broader efforts to support sustainable growth.

She highlighted key policy shifts under the leader-

ship of the Governor of CBN, Mr. Olayemi Cardoso, particularly reforms in the foreign exchange market. According to her, these include improved transparency, enhanced liquidity and a simplified framework for trade and investment.

"The apex bank is developing a new Payments System Vision to position Nigeria as a regional leader in digital and cross-border payments," she said.

On the banking sector, Hakama noted that the ongoing recapitalisation exercise, expected to conclude by March 31, 2026, is progressing steadily. She disclosed that 32 banks have already met the new capital requirements, with about 28 percent of recapitalisation funds sourced from foreign investors, reflecting renewed confidence in the financial system.

She further explained that the CBN is transitioning to an inflation-targeting framework designed to ensure long-term price stability through a more transparent and forward-looking monetary policy approach.

"The CBN is transitioning to an inflation-targeting framework aimed at ensuring long-term price stability through a more transparent and forward-looking

monetary policy approach," she said.

According to Hakama, these reforms have contributed to a sharp decline in headline inflation from 34.8 percent in late 2024 to 15.06 percent as of February 2026. She added that capital inflows have increased, while external reserves have risen to over 50 billion dollars.

"These reforms have strengthened monetary policy transmission, improved price discovery, and enhanced overall economic stability," she said.

She also urged Nigerians to respect the naira, describing it as a symbol of national identity, and warned against practices such as mutilation, counterfeiting and spraying of the currency.

In his remarks, the President of the Enugu Chamber of Commerce, Industry, Mines and Agriculture, Engr. Nnanyelugo Onyemelukwe, commended the CBN for reactivating trade fair platforms to enhance public awareness of its policies.

He described the initiative as a commendable step towards rebuilding business confidence and improving understanding of monetary policy.



Funding Nigeria's Agriculture, Growing Prosperity

# FDI Lags As Portfolio Inflows Drive Nigeria's \$23.22bn Capital Surge



Prince Adeyemi Adeniran, Statistician - General of Federation/CEO of NBS

By Ahmed Ahmed

Foreign direct investment (FDI) accounted for less than four percent of total capital imported into Nigeria in 2025, despite a sharp increase in overall inflows, according to data from the National Bureau of Statistics (NBS).

Total capital importation rose to \$23.22 billion in 2025 from \$12.32 billion in 2024, reflecting a strong rebound in foreign inflows. However, FDI contributed only \$923.01 million, representing 3.97 percent of the total.

This compares with \$674.71 million recorded in 2024, when FDI accounted for 5.48 percent, indicating that although FDI increased by \$248.30 million year-on-year, its share declined as other investment categories expanded more rapidly.

Portfolio investment remained the dominant driver, rising to \$19.74 billion from \$8.38 billion in 2024 and accounting for 85.03 percent of total inflows, up from 68.00 percent in the previous year.

Quarterly data showed sustained dominance of portfolio flows, contributing 92.25 percent in Q1, 82.02 percent in Q2, 80.70 percent in Q3 and 85.14 percent in Q4.

In contrast, FDI remained subdued across the year, contributing 2.24 percent in Q1, 2.79 percent in Q2, 4.93 percent in Q3 and 5.55 percent in Q4, despite some improvement in the second half.

In nominal terms, portfolio inflows of \$19.74 bil-

lion were more than 21 times higher than FDI, highlighting a significant imbalance in the composition of foreign capital entering the country.

A breakdown of FDI showed steady growth from \$126.29 million in Q1 to \$142.67 million in Q2, before rising to \$296.25 million in Q3 and \$357.80 million in Q4. The fourth quarter accounted for about 38.8 percent of total FDI, while the second half contributed roughly 70.9 percent.

Equity investment dominated FDI at \$868.29 million, representing about 94.1 percent of total direct investment, while other capital rose to \$54.72 million from \$9.20 million in 2024.

Despite the increase in value, the data indicates that Nigeria's capital inflows remain largely driven by short-term portfolio investments rather than long-term investments associated with business expansion and job creation.

Commenting on the global trend, the Chief Economist and Senior Vice President of the World Bank Group, Mr. Indermit Gill, warned that FDI is declining even as public debt rises.

"Yet, in recent years, governments have been busy erecting barriers to investment and trade when they should be deliberately taking them down. They will have to ditch that bad habit," he said.

In response to evolving trends, the Federal Ministry of Industry, Trade, and Investment (FMITI) in its Outlook 2026 released in February, said that it would prioritise trade facilitation and stronger policy execution to sustain reform momentum and translate inflows into growth, exports and job creation.

# Nigeria Unveils New Chicken Breed, 57 Crop Varieties To Tackle Food Insecurity

By Kingsley Benson

The federal government has introduced a new chicken breed (Moorbeta) and approved 57 crop varieties to boost food production, strengthen food security and improve nutrition.

Chairman of the National Variety Release Committee (NVRC), Prof. Soji Olufajo, disclosed this at a stakeholders' recent meeting in Ibadan, noting the approvals followed rigorous evaluation by technical sub-committees.

"The government has introduced a newly developed chicken breed and 57 crop varieties to boost meat availability, enhance food security and improve Nigerians' nutritional well-being," he said.

Olufajo explained that the Moorbeta breed is designed to perform optimally under Nigeria's climate, with high body weight at 10 weeks and strong heat tolerance. The crop varieties, spanning 14 staples including rice, maize, yam, soybean, tomato and cowpea, were selected for early maturity, higher yields and resistance to pests, diseases and variable weather.

He urged farmers to adopt the innovations, while extension agents were tasked with ensuring widespread awareness.

Several of the varieties were developed in collaboration with institutions such as the International Institute of Tropical Agriculture and the National Horticultural Research Institute, reflecting efforts to strengthen agricultural research and productivity.

The intervention builds on earlier measures. In November 2024, two chicken breeds, Noiler and Cobb 500, alongside 14 crop varieties were introduced. In June 2025, 15 hybrid varieties including Faro 64 and Faro 65 rice were approved.

The urgency is underscored by projections that up to 34.7 million Nigerians could face acute food insecurity in 2026, according to a PwC Nigeria Economic Outlook report.

With continued initiatives, including the 2025 Livestock Development Policy and agricultural education reforms, the government is positioning improved inputs and innovation as central to addressing Nigeria's food security challenge.

# Nigeria, Finland Seal Digital Pact To Accelerate Innovation, Public Service Reform

By Jennete Ugo Anya

Nigeria has taken a further step in its digital transformation drive, signing a Memorandum of Understanding (MoU) with Finland to deepen collaboration in digitalisation, innovation and emerging technologies, in a move that underscores growing bilateral ties between both countries.

The agreement, signed recently in Abuja, formalises a strategic partnership aimed at strengthening cooperation across critical areas of the digital economy, including digital government, cybersecurity, digital public infrastructure, innovation ecosystems and capacity building.

Disclosing the development, the Special Assistant on Media and Communications to the Minister of Communications, Innovation and Digital Economy, Mr. Isime Esene, said that the MoU was executed by the minister, Dr. ‘Bosun Tijani, and Mr. Jarno Syrjälä, Under Secretary of State for International Trade at Finland’s Ministry for Foreign Affairs.

According to the statement, the agreement establishes a framework for both countries to jointly advance digital transformation as a tool for economic growth, efficient public service delivery and inclusive innovation.

“The MoU strengthens the framework for collaboration in key areas such as digital government, emerging technologies, digital public infrastructure, cybersecurity, innovation ecosystems, and capacity building.

“It reflects both countries’ shared ambition to leverage digital transformation as a driver of sustainable economic growth, efficient public services, and inclusive innovation.

“Today’s MoU-signing marks an important step in strengthening the partnership between both countries as we work to build a more inclusive, innovation-driven digital economy,” the statement read.

Providing further context, Dr. Tijani described the agreement as a continuation of earlier engagements between Nigeria and Finland, particularly discussions held in Helsinki in February with key institutions including Finnvera and Finnfund.

“This agreement is a significant next step following our engagements in Helsinki in February, where we met with key stakeholders including



Mr. Jarno Syrjälä, Under-Secretary of State of Finland (left), with Dr. Bosun Tijani, Honourable Minister of Communications, Innovation and Digital Economy of Nigeria, during the signing of the MoU in Abuja.

Finnvera and Finnfund, and held productive discussions on advancing collaboration around digital infrastructure, the Data Exchange Platform, and opportunities for Finnish participation in

**... the agreement establishes a framework for both countries to jointly advance digital transformation as a tool for economic growth, efficient public service delivery and inclusive innovation**

Project BRIDGE,” he said.

He added that the partnership is expected to unlock practical opportunities for both countries,

positioning digital transformation as a catalyst for shared prosperity.

“We are confident that this partnership will unlock meaningful opportunities for both countries, enabling us to leverage digital transformation as a catalyst for sustainable growth and shared prosperity,” Tijani said.

On his part, Syrjälä emphasised Finland’s commitment to building resilient and inclusive digital systems through its cooperation with Nigeria, describing the country as a key partner in Africa.

“Finland is very pleased to deepen its partnership with Nigeria in building resilient, secure, and human centric digital societies,” he said.

He further stressed the broader value of digitalisation in driving trust, innovation and economic opportunity. “Digitalisation is at its best when it empowers people, strengthens trust, and creates new opportunities for innovation.

“Nigeria is a key partner for Finland in Africa, and this MoU provides a strong basis for concrete cooperation between our governments, institutions, and private sectors.

“Together, we can advance digital solutions that are interoperable, future fit, and beneficial to both our nations,” Syrjälä added.

The agreement also builds on existing collaboration between both countries, particularly Finland’s leadership role in the European Union’s Team Europe Initiative, which supports digital public services and promotes inclusive digital skills development in Nigeria.

According to Syrjälä, the programme, implemented by Finland’s development agency HAUS in partnership with Estonia’s development agency ESTDEV, aligns with Nigeria’s broader digital transformation strategy.

The MoU is expected to translate policy alignment into concrete projects, reinforcing Nigeria’s ambition to build a technology-driven economy while strengthening its position within the global digital ecosystem.



L- R: Ms Sanna Selin, Ambassador of Finland to Nigeria; Mr. Jarno Syrjälä, Under-Secretary of State of Finland; Dr. Bosun Tijani, Honourable Minister of Communications, Innovation and Digital Economy of Nigeria; Engr. Nadungu Gagare, Permanent Secretary at FMCIDE. Photo Credit: Embassy of Finland, Abuja

# NCC Unveils TIRMS Platform To Check Fraud, Tighten Phone Number Verification



Dr. Aminu Maida, Executive Vice Chairman of the Commission

By Jennete Ugo Anya

The Nigerian Communications Commission (NCC) has unveiled a Telecoms Identity Risk Management System (TIRMS) designed to curb fraud linked to mobile numbers and strengthen digital security across sectors.

Executive Vice Chairman of the Commission, Dr. Aminu Maida, disclosed this at a stakeholders' consultative forum in Abuja, noting that the platform will provide a unified, cross-sector framework for managing risks associated with mobile numbers, also known as MSISDNs.

He explained that while phone numbers have become critical identifiers for financial transactions, digital authentication and access to services, they are increasingly being exploited through Subscriber Identity Module (SIM) recycling and swaps.

"The fraudulent use of churned, recycled, swapped, and barred MSISDNs has become a significant vector for financial fraud and identity theft," Maida said.

"To address this, the commission has initiated the TIRMS platform to provide a secure, regulatory-backed, cross-sectoral system for managing risks relating to the integrity and utilisation of mobile numbers."

According to him, the platform will enable banks, telecom operators and other service providers to verify numbers flagged for suspicious or fraudulent activity before granting access, while also improving accountability and trust in Nigeria's digital ecosystem.

Maida added that the NCC is proposing regulatory amendments to support the system, including a requirement for telecom operators to notify subscribers at least 14 days before deactivating their lines and to submit details of churned numbers to TIRMS within seven days. A new framework to block fraudulently registered SIM cards is also being introduced.

He said the initiative reflects deeper collaboration between telecom operators, financial regulators, security agencies and consumer groups.

However, concerns were raised by MTN Nigeria Communications Plc during the consultation. According to Anthonia Adaba, Manager, Telecoms Laws and Regulations at NCC, the company noted that a SIM swap and recycling notification system already exists through collaboration between the NCC, Central Bank of Nigeria (CBN) and Nigeria Inter-Bank Settlement System (NIBSS) but adoption by financial institutions has remained low.

Adaba warned that without mandatory participation, TIRMS could face similar limitations.

She recommended the establishment of a multi-stakeholder technical working group to define operational, integration and cost frameworks, and urged regulators to work with the CBN to mandate banks to integrate with the platform.

She also raised concerns about the proposed 14-day pre-churn notification rule.

"Relying on email as a notification channel is impractical because email addresses are not mandatory in SIM registration or National Identification Number (NIN) verification data, and where collected, they are often outdated or unreliable," she said.

"As a result, operators lack accurate email records, leading to low delivery success and limited effectiveness of such notifications.

"The Commission should note that pre-churn notifications are only likely effective if the customer has the same network secondary line or a valid email address."

Adaba advised that operators prioritise notifications via primary mobile numbers, treat other channels as a "best-effort" approach, and maintain verifiable records of notification attempts, alongside stronger public awareness on SIM deactivation rules.

On consumer protection, she noted that existing rules on reclaiming unused airtime after line deactivation remain unclear and proposed alignment with NCC guidelines to allow subscribers reclaim balances within a defined period, subject to proof of ownership.

The NCC said it has taken note of the submissions and will consider all recommendations in its final review of the proposed regulations.

# NNPC Sees Surge In LNG Demand Amid Middle East Tensions

By Kingsley Benson

The Nigerian National Petroleum Company (NNPC Limited) says rising geopolitical tensions in the Middle East have boosted global demand for Nigeria's liquefied natural gas (LNG) creating new commercial opportunities for the country.

Speaking recently at the CERAWEEK energy conference in Houston, the company's Executive Vice President, Mr Olalekan Ogunleye, said that buyers are increasingly turning to Nigeria due to its strategic location and vast gas reserves.

"We are right in the middle of the market. We are 10 sailing days from Europe, close to the Atlantic Basin and close to Asia," Ogunleye said, continuing: "We see commercial opportunities on top of the fact that we have the most gas reserves in Africa."

He noted that global demand for natural gas remains resilient despite ongoing geopolitical tensions, adding that NNPC is already positioning to expand supply capacity.

According to him, discussions are underway to add two new LNG trains, while the company is also pursuing a 12 million metric tonnes per annum LNG project alongside gas-based industrial hubs to monetise over 200 trillion cubic feet of gas reserves in Nigeria.

Nigeria LNG, NLNG, in which NNPC is the



Engr. Bayo Ojulari GCEO of NNPC

largest shareholder, currently exports up to 22 million metric tonnes annually and is constructing a seventh train expected to be completed by 2027.

The surge in demand follows supply uncertainties from major producers. On March 19, the Chief Executive Officer of QatarEnergy, Mr Saad al-Kaabi, indicated that the company may declare force majeure on long-term LNG supply contracts of up to five years to countries including Italy, Belgium, South Korea and China.

The development has opened a supply gap in the global gas market, positioning Nigeria to capture additional market share as energy buyers seek more reliable and geographically strategic sources of LNG.

# FG Moves To Close Therapy Gap, Sets Up National Committee On Specialist Training



Dr. Maruf Tunji Alausa, Honourable Minister of Education

By Majeed Salaam

The federal government has taken steps to address the acute shortage of therapy professionals in Nigeria with the inauguration of the National Committee for the Advancement of Occupational Therapy, Audiology, and Speech Therapy Education (NCAOTASTE).

The Honourable Minister of Education, Dr. Maruf Tunji Alausa, disclosed the development, describing it as a strategic intervention to expand Nigeria’s specialised healthcare workforce and improve access to essential therapy services.

He painted a stark picture of the current situation, noting that limited access to care continues to affect vulnerable groups across the country.

“In Nigeria today, too many children are struggling in silence. Children with autism who cannot access speech therapy. Stroke patients who cannot access rehabilitation. Families are left searching for care that simply isn’t available. This is the reality,” he said.

“We face a critical shortage of professionals in occupational therapy, speech therapy, and audiology - and far too few programmes training them. That must change,” he added.

According to the minister, the establishment of NCAOTASTE is a decisive response to these gaps, aimed at scaling training capacity and strengthening professional standards.

“This week, I inaugurated the National Commit-

tee for the Advancement of Occupational Therapy, Audiology, and Speech Therapy Education

**... the intervention goes beyond education reform, framing it as a broader issue of social inclusion and access to care**

(NCAOTASTE) - a decisive step to expand Nigeria’s specialised healthcare workforce,” he said.

Providing further details, Alausa explained that the committee will work with key regulatory and educational institutions to expand degree programmes and improve clinical training.

“Through this initiative, we are expanding degree programmes, strengthening clinical training and standards, and working with the Medical Rehabilitation Therapists Registration Board of Nigeria, National Universities Commission (NUC),

and Tertiary Education Trust Fund (TETFUND) to ensure quality and scale,” he stated.

He emphasised that the intervention goes beyond education reform, framing it as a broader issue of social inclusion and access to care.

“This is not just about education reform. It is about dignity, inclusion, and access to care,” the minister noted.

He also acknowledged the long-standing advocacy of Victoria Omua Amu, who has championed the development of therapy education in Nigeria for over two decades.

Available data underscores the scale of the challenge. The Medical Rehabilitation Therapists Registration Board of Nigeria indicates that the country has only about 163 occupational therapists and just over 100 speech therapists and audiologists nationwide.

The shortage has left many hospitals, schools and communities without adequate support, particularly affecting children with developmental conditions such as autism and patients requiring rehabilitation after strokes or injuries.

In many instances, families are forced to rely on costly private care or forgo treatment entirely, worsening health outcomes and limiting inclusion in education and society.

The situation is further compounded by the limited number of institutions offering specialised training and the continued migration of skilled professionals abroad, intensifying pressure on an already stretched system.

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# FG Repositions PenCom Governance As Informal Sector Pension Drive Expands In Edo



Sen. George Akume, Secretary to the Government of the Federation (fifth right); Omolola Oloworaran, Director-General, National Pension Commission (PenCom) (sixth right); Ibrahim Abubakar Kana, Permanent Secretary, General Services Office (sixth left); Opeyemi Olukayode, Chairman, Board of PenCom (fifth left), and other board members during the inauguration of the PenCom board in Abuja recently.

By Anita Dennis

The federal government has inaugurated the Governing Board of the National Pension Commission (PenCom), setting a governance tone that directly frames the Commission’s expanding push into Nigeria’s informal economy, including its ongoing micro-pension enrolment drive in Edo State.

At the recent inauguration ceremony in Abuja, Secretary to the Government of the Federation (SGF), Senator George Akume, underscored the scale and sensitivity of the institution’s mandate, noting that PenCom currently oversees more than N28 trillion in pension assets under the Contributory Pension Scheme (CPS). He described the board’s role as one of “national importance,” with clear expectations around policy direction, oversight discipline, and strict adherence to the Pension Reform Act 2014.

Akume drew a firm institutional boundary between governance and administration, cautioning against operational interference. According to him, while the board is responsible for oversight, management must retain control of day-to-day execution to preserve accountability and institutional coherence. He further called for zero tolerance for misconduct, insisting on strong internal controls, risk management systems, and transparency in decision-making.

“The actions of the Board must reinforce public confidence in the pension system and assure contributors that their savings are safe, secure, and well managed,” he said.

The SGF linked the inauguration to broader federal efforts to stabilise the pension system, noting that the administration of President Bola Ahmed Tinubu has taken steps to clear legacy liabilities and restore trust, with a focus on timely and dignified benefit payments to retirees.

Responding on behalf of the Board, Chairman Agbaje Opeyemi Olukayode expressed appreciation for the appointment, affirming that members would uphold governance discipline, institutional integrity, and strategic clarity. He signalled an intention to position pension funds as instruments of economic development, particularly in infrastructure and housing.

Also speaking, Director-General (DG) of PenCom,

Omolola Oloworaran, acknowledged the SGF’s interim oversight role prior to the board’s inauguration, noting that it contributed to key institutional gains. She emphasised a collaborative governance framework between the Board and Management, anchored on delivering measurable outcomes for contributors and retirees.

She described the inauguration as both timely and structurally significant, restoring the commission’s full governance architecture and strengthening its oversight capacity. According to her, every decision of the Board must translate into tangible benefits for Nigerians within the pension system.

That governance reset is already intersecting with operational expansion. In Edo State, PenCom has begun registering informal sector workers into its Personal Pension Plan, targeting traders and self-employed individuals across markets in the seven local government areas of Edo South Senatorial District.

The scheme introduces a co-contribution incentive, with PenCom matching voluntary savings up to N20,000, aimed at accelerating adoption among low-income earners who traditionally operate outside formal pension structures.

Oloworaran said that the timing of the rollout was deliberate, aligning with International Women’s Day to reflect a targeted inclusion strategy, particularly for female traders who dominate segments of the informal economy. She added that mobilisation efforts are ongoing, although the scheme remains open to all eligible participants.

“Specifically targeted are those in the informal sectors or professionals who employ or may only work with themselves or one other person.

“We are providing a match for up to N20,000. It is also because of the renewed hope agenda of President Tinubu, who himself has the initiative and also the bold step of paying all accrued outstanding pension up to the tune of N758 billion that had been outstanding for many years.”

She framed the initiative as both a financial inclusion tool and a behavioural intervention designed to recalibrate long-term savings culture:

“Women are mostly traders. They work hard and sometimes forget to take care of themselves. So this is a reminder that they should key into the personal pension plan and start making small savings so that at retirement, they can fall back on that.

## Quotes of the Week

**Mr. Bayo Ojulari, Group Chief Executive Officer (GCEO) of NNPC**

We have the resources, we have the markets, and we’ve built an environment that is investable. The point now is to prove it. Execution discipline is key to unlocking Nigeria’s energy potential.

**Mr. David Bird, CEO of Dangote Refinery**

I think there’s an opportunity for the government to take an all-encompassing view... not just crude price, but the cost of doing business in Nigeria. Government and industry must think the unthinkable... COVID should have woken us up about the vulnerability of global supply chains,” he noted. It was not put in place to benefit Dangote Refinery... it is purely a currency mechanism to bring stability.

**Prof. Suwaiba Said Ahmad, Minister of State for Education**

Education remains the cornerstone of national progress, and no nation can achieve sustainable growth without a strong, inclusive, and forward-looking education system.

# Tinubu Assures Nigerians of Improved Power Supply, Unveils 1,500MW Grid Plan



R-L: President Bola Ahmed Tinubu, with Vice President Kashim Shettima, during the recent 4th Elective National Convention of the All-Progressives Congress (APC) in Abuja.

By Ahmed Ahmed

President Bola Ahmed Tinubu has assured Nigerians of improved electricity supply, pledging decisive action to address persistent nationwide blackouts and strengthen the power sector.

Speaking recently at the 4th Elective National Convention of the All-Progressives Congress (APC) in Abuja, the President acknowledged widespread concerns over erratic power supply.

“I assure you, many of you lamenting the problems of electricity power. Yes, we are paying attention to that,” President Tinubu said.

As part of efforts to stabilise the sector, he disclosed that the newly established Grid Asset Management Company (GAMCO) will inject an additional 1,500 megawatts into a new grid corridor to boost transmission capacity.

“The Grid Asset Management Company will inject up to 1,500 megawatts weekly into a new grid corridor.”

“We are going to improve... Electricity will become better and be assured,” he added, linking improved supply to industrial expansion. “There will be opportunity and progress in our industrial life.”

The assurance comes amid continued grid instability, with multiple collapses recorded in 2025 and 2026, alongside legacy challenges such as debts owed to Generation Companies, GenCos, gas suppliers and ageing transmission infrastructure.

Vice President Kashim Shettima reaffirmed the administration’s resolve to overhaul the sector, stating that energy security remains central to national development.

“What we are set to achieve requires data-driven decision-making, intelligent deployment of tech-

nology in asset management, and strong partnerships with both local and international stakeholders,” he said.

“We are open for business. We are committed to creating a transparent and investor-friendly environment. Institutions like NELMCO show that we are not only serious about reform, but capable of sustaining it,” he added.

Minister of Power, Adebayo Adelabu, said reforms anchored on the Electricity Act 2023 have decentralised the sector, enabling 16 state electricity markets and attracting over \$2 billion in investments.

He noted that generation capacity has risen from 13 gigawatts to 14 gigawatts, with a peak of

5,801.44 megawatts, while sector revenue grew by 70 percent in 2024 and government liabilities dropped by about N700 billion.

Adelabu added that the Presidential Metering Initiative, PMI, backed by N700 billion from FAAC and a \$500 million World Bank facility, is underway to close the metering gap.

He further disclosed that the Nigeria Electricity Liability Management Company, NELMCO, has reduced inherited liabilities from N2.303 trillion to N146.76 billion, alongside a reduction of ground rent claims from N644 billion to N41.8 billion and a 45 percent cut in post-privatisation MDA debts.

Minister of Finance and Coordinating Minister of the Economy, Wale Edun, said ongoing reforms, including GAMCO, will improve efficiency and support small businesses.

NELMCO Managing Director, Ms Mojoyinoluwa Dekalu-Thomas, disclosed that the agency has generated over N30 billion from asset sales and will transition into a strategic asset custodian supporting liquidity and investment.

On the legislative side, Senator Enyinnaya Abaribe, represented by Senator Oyelola Ashiru, pledged continued National Assembly support, while energy expert, Prof Bart Nnaji, warned that Nigeria must urgently address structural gaps, including restoring PPAs, settling over N6.8 trillion owed to GenCos and over N200 billion to DisCos.

He added that Nigeria needs about 100,000MW by 2040 and noted that no new power plant has been built in 12 years aside from the 451MW Azura-Edo plant and 188MW Geometric plant, stressing that it costs about \$1.3 million to generate one megawatt.

With reforms underway and investments rising, the administration maintains that improved electricity supply remains central to unlocking industrial growth and economic expansion.

**... the Presidential Metering Initiative, PMI, backed by N700 billion from FAAC and a \$500 million World Bank facility, is underway to close the metering gap**



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”

# Presidency Opens Registration For 10mn Nigerians In Financial Literacy Drive



Vice-President Kashim Shettima

By Ahmed Ahmed

The Presidency has commenced registration for the federal government's free nationwide training of 10 million Nigerians in financial inclusion and literacy, marking a major step in expanding economic participation and skills development.

The registration, hosted by WAWUAfrica through its onboarding portal, was launched by Vice-President Kashim Shettima during a virtual meeting of the Presidential Committee on Economic and Financial Inclusion (PreCEFI) alongside six professional bodies and development partners including the World Bank, African Union (AU) Economic Community of West African States (ECOWAS), and National Information Technology Development Agency (NITDA).

Represented by the Special Adviser to the President on Economic Affairs, Dr. Tope Kolade Fasua, Vice President Shettima described the initiative as a flagship programme of President Bola Tinubu with both national and global impact.

"The flag-off ceremony for the upskilling initiative will become one of the flagship programmes of President Bola Tinubu in terms of his impact on the Nigerian people and how this can transmogrify into a global impact coming from Nigeria," he said.

"I commend the widely focused areas of the potential impact to cover digital literacy and information technology, IT literacy, financial literacy, economic literacy, service delivery literacy, healthcare and wellness, creative arts and design, business and entrepreneurship skills, skills trade and engineering skills, hospitality and tourism skills."

He also commended WAWUAfrica, the World Bank, Alison Women Entrepreneurship, AU, ECOWAS, NITDA, EU and other partners for their collaboration.

"We believe that this programme will continue to expand in terms of partnership and collaboration until we achieve the maximum utility and mileage required," he added.

Technical Adviser to the President on Economic and Financial Inclusion, Dr. Nurudeen Zauro, emphasised that the training is free and warned Nigerians against fraud.

"The essence here is so that Nigerians can be well guided. First of all, this training is free of charge. We don't want to have a situation whereby anybody would be requested to make any form of payment, and also to be well guided where you're going to log in to have your details imputed onto the system for

**... the programme is designed to equip Nigerians with financial literacy, investment knowledge and digital competencies for sustainable wealth creation...**

you to successfully get trained," he said.

The initiative builds on a February 2026 MoU signed by PreCEFI with six professional bodies, ICAN, CIBN, CIS, NICA, CRMI and NIIE, to develop training, certification, digital skills and mentorship platforms.

Targeted at women and youths, the programme is designed to equip Nigerians with financial literacy, investment knowledge and digital competencies for sustainable wealth creation, with stakeholders pledging to ensure the platform operates on trust, transparency and accountability.

## Reforms Nuggets

### Nigeria Targets \$500m Education Boost, Scales Reform Momentum

- Federal Government advances education reform agenda with plan to secure \$500 million from a proposed \$11.5 billion global education fund.

- Initiative positioned to support foundational learning across 80 countries, with Nigeria seeking to deepen ongoing sector reforms.

- Minister of Education, Tunji Alausa, frames education as a high-yield investment:
  - 1% increase in spending , 6% productivity gain
  - Each additional year of schooling , ~5.7% earnings growth

- **Access gains recorded:** Over 1.1 million out-of-school children reintegrated within two years.

- **Persistent structural gap:** About 15 million children still out of school, concentrated in northern regions. Severe learning poverty as many children cannot read at age-appropriate levels by 10.

- **Enrolment cliff flagged:** 32 million in primary school vs 6 million in junior secondary. Driven by infrastructure imbalance: 78,000 primary school's vs 9,000 junior secondary schools

- **Infrastructure response underway:** N100 billion earmarked for new hostels in tertiary institutions. Additional investments in engineering, medical, and technical training facilities. Strong pivot toward STEM and technical education.

- **Basic education financing improving:** Previously unutilised N240 billion UBEC matching grants reduced. Over N140 billion now accessed by states for classrooms, furniture, sanitation. Legislative push to raise UBEC funding from 2% to 4%.

- **Digital reform introduced:** Nationwide student tracking platform deployed. Enables real-time monitoring of enrolment, dropouts, and intervention triggers.

- **Financing expansion measures:** Introduction of development levy to strengthen sector funding. Over 1 million students already benefiting from government-backed loans.

- Reform framework anchored on Nigeria Education Sector Renewal Initiative (NESRI) under the Renewed Hope Agenda.

- Government signals execution focus: Emphasis on transparency, accountability, and measurable outcomes. Acknowledges funding gap cannot be closed without collective public-private collaboration.

## When Ignorance Masquerades As Economic Critique: A Rejoinder To Suyi Ayodele



### REFORM TALKS

with

Tanimu Yakubu

There is criticism, and there is confusion elevated to performance art. Suyi Ayodele's "History Tinubu Should Have Learnt" is not an argument - it is a cascade of assertions built on a startling ignorance of how modern economies function.

It is one thing to oppose policy. It is quite another to do so while demonstrating no working knowledge of public finance, sovereign borrowing, external reserves, or international trade architecture. Mr Ayodele manages all four confidently.

#### Subsidy Removal: Fiscal Space Is Not a Cash Windfall

The article's animating question - why a government that removed subsidies still borrows - rests on a false premise.

Fuel subsidy removal does not produce a pile of surplus cash. It stops a haemorrhage. It reduces a recurrent fiscal burden that had become structurally unsustainable. What it creates is fiscal space, not fiscal abundance.

Nigeria remains a developing economy with:

- Large infrastructure deficits
- Binding revenue constraints
- Legacy debt service obligations

In such a context, borrowing is not evidence of failure; it is an instrument of transition.

To expect subsidy removal to eliminate borrowing is to confuse budget arithmetic with economic transformation.

#### Borrowing: The Difference Between Investment and Illiteracy

Mr. Ayodele repeatedly equates borrowing with "begging." This is not analysis - it is slogan.

Every functioning economy borrows. The United States borrows. The United Kingdom borrows. Even the countries Nigerians aspire to migrate to borrow - extensively.

The question is not whether to borrow, but why and on what terms.

A loan tied to port rehabilitation is not consumption - it is productive capital formation. Efficient ports:

- Reduce trade costs
- Improve competitiveness
- Expand fiscal revenues over time

To deride such borrowing is to argue, in effect, that Nigeria should remain inefficient in order to remain ideologically pure.

#### Export Credit Financing: Discovering How the World Works

The outrage over UK Export Finance conditions—requiring partial sourcing from British firms - is particularly revealing.

This is not exploitation. It is how export credit agencies function globally. China does it. Germany does it. The United States does it. The UK does it.

Indeed, it would be negligent for any government

not to support its domestic industry through such instruments.

The real issue is whether Nigeria is using that financing to upgrade critical infrastructure. On that question, Mr. Ayodele is conspicuously silent - because it would require engaging with facts rather than sentiment.

#### Ajaokuta: The Ritual Invocation of a Policy Failure

No Nigerian polemic is complete without invoking Ajaokuta.

Yet Ajaokuta's paralysis has nothing to do with the availability of external finance. It is the product of decades of institutional failure, contractual incoherence, and policy drift.

To suggest that refusing to modernize ports will somehow revive Ajaokuta is not just incorrect - it is conceptually incoherent.

A functioning steel industry would, in fact, depend on efficient ports, not compete with them.

#### Foreign Reserves: Not a Kitchen Drawer of Spare Cash

Perhaps the most elementary error in the article

are not casually liquidated to satisfy rhetorical impatience.

#### Migration Agreements: Diplomacy, Not Drama

The portrayal of migration cooperation as a surrender of sovereignty is, at best, theatrical.

Readmission agreements are standard instruments of international law. They ensure that countries take responsibility for their nationals, particularly those without legal status abroad.

There is nothing novel, and certainly nothing colonial, about such arrangements.

What is novel is presenting routine diplomatic practice as national capitulation.

#### History Misused, Not Understood

The invocation of the 1962 Anglo-Nigerian Defence Pact is a rhetorical flourish in search of relevance.

Nigeria today is not negotiating military subordination. It is engaging in economic cooperation within a globalized system.

To conflate the two is to mistake analogy for analysis.

#### The Real Problem: Confidence Without Competence

Mr. Ayodele writes with great certainty. Unfortunately, that certainty is not matched by comprehension.

What we are presented with is not economic critique, but economic impressionism - broad strokes, dramatic language, and no structural understanding.

It is easy to ask populist questions:

"Why borrow?"

"Where are the savings?"

It is harder - but necessary - to understand:

- Fiscal consolidation pathways
- Capital financing structures
- The distinction between liquidity and solvency

#### Conclusion: Nigeria Deserves Better Than Performed Outrage

Nigeria's economic challenges are real. They demand serious engagement, not rhetorical theatrics.

Public discourse is not served by loud misunderstandings of basic concepts. It is not elevated by substituting analytical rigour with cultural aphorisms and insinuation.

Criticism is welcome - even necessary.

But when criticism is built on conceptual error, it ceases to illuminate and begins to mislead.

And Nigeria, at this stage of its economic evolution, can ill afford to be misled by those who mistake volume for validity.

*Mr. Tanimu Yakubu, an economist, is the Director-General, Budget Office of the Federation*

**Nigeria today is not negotiating military subordination. It is engaging in economic cooperation within a globalized system**

is treating foreign reserves as though they were idle funds available for discretionary spending.

Foreign reserves are macroeconomic buffers, not budgetary allocations. They exist to:

- Stabilise the exchange rate
- Meet external obligations
- Sustain investor confidence

Deploying reserves for infrastructure in lieu of borrowing would weaken the very stability that makes investment possible.

In serious economies, reserves are protected. They