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The Reforms

Championing good governance, Driving Development



Monday 11 - Sunday 17 May, 2026

48th Edition

President Tinubu Drives Nigeria's Economic Reform Credibility Before Global Institutional Investors



Frm right: President Bola Ahmed Tinubu (5th); Mr. Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy (4th); Ms. Patience Oniha, DG of DMO (3rd), and others, in Paris, during President Tinubu's recent working visit to France.

For much of the past decade, Nigeria's relationship with international investors has been shaped by a cycle of promise, hesitation and recurring uncertainty. Africa's largest economy has consistently attracted global attention because of its market size, population strength, natural resources and strategic regional position. Yet investor confidence has often fluctuated alongside foreign exchange instability, fiscal pressures, policy reversals and

structural economic weaknesses. That tension between Nigeria's enormous economic potential and its persistent macroeconomic vulnerabilities has become one of the defining themes of the country's modern economic history.

Since assuming office, the administration of **President Bola Ahmed Tinubu** has pursued some of the most far-reaching economic reforms seen in recent years. Energy market reforms, for-

foreign exchange liberalisation, tighter fiscal controls and renewed emphasis on revenue generation marked a significant departure from policies that many international financial institutions and market analysts had long criticised as economically unsustainable. Those adjustments, however, have also carried immediate domestic consequences. **Enam Obiosio** writes.

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From right: President Bola Ahmed Tinubu (2nd); Mr. Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy (3rd); Ms. Patience Oniha, DG of DMO (4th), and others, in a discussion, during President Tinubu's recent working visit to France.

Rising fuel costs, inflationary pressure, currency depreciation and increased living expenses have intensified economic hardship for many Nigerians, even as government officials continue to argue that the reforms are necessary to stabilise public finances, restore macroeconomic balance and reposition the economy for long-term growth. Against that backdrop, the administration's economic diplomacy has increasingly moved beyond domestic policy implementation toward external confidence-building.

International investor engagement is now emerging as a central component of Nigeria's reform strategy, particularly as the government seeks to attract capital inflows, stabilise foreign exchange liquidity, lower sovereign borrowing risks and improve international market perception. President Tinubu's recent meeting with global institutional investors in Paris therefore represented more than a routine diplomatic engagement. It reflected a broader effort to reassure international markets that Nigeria's reforms are not temporary crisis responses, but part of a longer-term economic restructuring agenda intended to reposition the country for sustainable growth and stronger investor confidence.

The discussions also highlighted an important reality confronting many emerging economies: in global financial markets, credibility often matters as much as policy itself. Investors increasingly evaluate not only the content of reforms, but also the likelihood that governments will sustain them consistently through political transitions, institutional pressures and domestic resistance. For Nigeria, the challenge is particularly significant because investor scepticism has historically been shaped not merely by economic conditions, but also by concerns over policy execution, governance stability and reform continuity.

The Paris engagement therefore offered insight into how the Tinubu administration is attempting to address those concerns while projecting Nigeria as a reforming economy seeking stronger integration into global capital flows. The meeting, held on May 5 as part of President Tinubu's three-nation trip, brought together some of the world's major investment firms, including Citibank, Amundi, BlueCrest, Ninety One, Kirkoswald Capital, Principal Finisterre,

Prudential Global Investment Management and Mesarete Capital.

At the centre of the discussions was a message the administration has increasingly sought to project internationally: that Nigeria's ongoing reforms are not temporary responses to economic pressure, but part of a broader effort to rebuild fiscal credibility, restore investor confidence and reposition the country for long-term growth. For this administration, the challenge extends beyond implementing reforms domestically. It now involves convincing global investors that Nigeria can sustain difficult policy adjustments consistently enough to attract long-term capital and improve confidence in the country's economic direction.

That appears to explain the strong emphasis placed on policy stability, fiscal discipline and transparency during the Paris meeting. The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr Taiwo Oyedele, told investors

officials increasingly maintain that the reforms are necessary to restore long-term economic stability and strengthen investor confidence. The Paris engagement further demonstrated that the government is actively attempting to convert those reforms into external investment confidence and broader international market credibility.

The Director-General of the Debt Management Office, Ms Patience Oniha, also used the meeting to reassure investors about Nigeria's debt management approach, stressing that borrowing decisions would remain guided by sustainability considerations. That message carries particular importance because international investors continue to monitor Nigeria's debt profile, foreign exchange position and fiscal balance closely when assessing sovereign risk and long-term investment exposure.

President Tinubu, for his part, told investors that his administration remained committed to policy continuity, oil sector transparency and security reforms, including measures targeting terrorist financing and police decentralisation. The inclusion of security reform within an investment-focused discussion reflected growing recognition that economic confidence is increasingly linked to broader institutional stability, governance credibility and internal security management.

The meeting also highlighted another important reality confronting Nigeria's reform programme: investors are no longer evaluating reforms only through economic indicators, but also through political continuity. One of the questions reportedly raised during the discussions focused on Nigeria's post-2027 direction, underscoring investor interest in whether current reforms would survive future political transitions and remain institutionally sustainable beyond the present administration.

That concern is not unique to Nigeria. Across emerging markets, investors increasingly look for signs that reforms are institutional rather than personality-driven, particularly in countries where policy reversals have historically weakened long-term investment confidence and disrupted economic planning. For Nigeria, the Paris meeting therefore represented more than diplomatic engagement. It

... Nigeria's ongoing reforms are not temporary responses to economic pressure, but part of a broader effort to rebuild fiscal credibility, restore investor confidence and reposition the country for long-term growth

that Nigeria recorded 11.2 percent Gross Domestic Product growth in dollar terms in 2025, while reaffirming the administration's ambition of building a \$1 trillion economy by 2030. Oyedele also pledged quarterly publication of financial data, a move likely aimed at reassuring investors seeking greater clarity around fiscal reporting, debt sustainability and macroeconomic management.

The administration's reform programme has already reshaped key areas of the economy through subsidy removal, exchange rate liberalisation and tighter fiscal measures. Those policies have drawn mixed reactions domestically because of rising living costs and inflationary pressure, but government

reflected an evolving economic strategy in which communication itself has become part of reform management and investor relations.

The administration is not only implementing policy changes; it is also attempting to reshape how global capital markets perceive Nigeria's economic trajectory, fiscal direction and long-term investment outlook. Whether that effort ultimately succeeds may depend less on international roadshows and more on how consistently reforms translate into measurable domestic outcomes, including inflation moderation, foreign exchange stability, fiscal discipline, stronger institutional credibility and improved investor confidence at home.



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EDITORIAL**Jet Fuel Exploitation Under Scrutiny Following Dangote Pricing Revelation**

For too long, Nigeria's aviation sector has operated under the suffocating weight of uncontrolled jet fuel pricing, weak market discipline and opportunistic profiteering that pushed operational costs to unsustainable levels. Airlines complained endlessly, passengers paid heavily through inflated ticket fares, yet the market remained trapped in a cycle of volatility that appeared to benefit only a handful of fuel marketers.

That is why the decision by Dangote Petroleum Refinery to publicly disclose a daily indicative gantry price for Aviation Turbine Kerosene, popularly known as Jet A1, deserves far more than routine regulatory acknowledgment. It represents one of the clearest disruptions yet to the opaque pricing culture that has long defined Nigeria's downstream aviation fuel market.

We believe this intervention exposes an uncomfortable reality within the sector. If a local refinery can publicly fix a transparent benchmark at N1,820 per litre while some marketers were previously selling above N2,230 per litre, then the question becomes unavoidable: exactly how much of the aviation fuel crisis was genuinely market-driven, and how much was simply a product of excessive pricing exploitation?

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) appears correct in identifying the development as a stabilising mechanism.

Transparency alters markets. Once pricing becomes visible and benchmarked against a major domestic supplier, arbitrary pricing behaviour becomes more difficult to justify.

For years, deregulation was repeatedly interpreted within parts of the downstream sector as a licence for unchecked pricing discretion rather than a framework for competitive efficiency. The result was a distorted market where consumers bore the consequences of weak accountability and inadequate supply-side competition. The aviation sector became one of the worst casualties.

Airlines already battling foreign exchange pressures, maintenance costs, insurance burdens and infrastructure inefficiencies found themselves trapped under extreme fuel costs that significantly distorted operational sustainability. Inevitably, those costs filtered directly to passengers, worsening the affordability crisis around domestic air travel.

We therefore view Dangote refinery's pricing disclosure not merely as a commercial decision, but as a market-correcting signal capable of introducing a more disciplined pricing culture within the aviation fuel ecosystem.

More importantly, the development quietly strengthens the regulatory position of the NMDPRA itself. In a deregulated environment where direct price fixing is limited, transparent domestic pricing benchmarks provide regulators

with stronger monitoring leverage against abnormal market behaviour. That matters significantly.

The regulator's earlier pricing advisory framework clearly showed an attempt to moderate excessive pricing pressure. Yet the persistence of prices above recommended bands exposed the limitations of advisory oversight in a market still vulnerable to supply concentration and pricing opacity. Dangote refinery's entry changes part of that equation.

We must also recognise the wider economic implications. Aviation is not an isolated industry. High jet fuel costs weaken tourism, raise business travel expenses, slow commercial mobility and ultimately constrain broader economic productivity. Stabilising aviation fuel pricing therefore carries consequences beyond airline profitability alone.

However, transparency alone will not permanently solve the problem. The real test will lie in whether competition genuinely deepens, whether supply becomes more consistent and whether regulators sustain aggressive monitoring against exploitative practices. Without those conditions, temporary pricing relief could eventually relapse into another cycle of market distortion.

Still, the current development sends a powerful signal. Nigeria's downstream petroleum sector can no longer sustain a culture where opacity consistently overrides accountability.

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 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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PenCom Pushes States To Deepen Pension Reform Amid Retirement Funding Concerns



Ms Omolola Oloworaran, Director-General of PenCom

By Musa Ibrahim

The National Pension Commission (PenCom) is intensifying pressure on state governments to fully implement the Contributory Pension Scheme (CPS) as concerns persist over retirement security for thousands of public sector workers across the country.

At the recent one-day consultative forum in Abuja with Heads of States' Civil Service, Director-General (DG) of PenCom, Ms Omolola Oloworaran, urged 29 states yet to fully operationalise the scheme to accelerate implementation and strengthen pension administration frameworks.

According to Oloworaran, the engagement was designed to move pension reform beyond legislation into practical implementation capable of guaranteeing retirement protection for civil servants.

She stated that pension reform should not be viewed as discretionary policy but as a constitutional and fiscal obligation tied to worker welfare and long-term financial sustainability.

"Pension reform is not a matter of choice. It is a fiscal imperative, a statutory obligation, and a constitutional duty rooted in Section 210 of the

1999 Constitution," she said.

The PenCom DG disclosed that although 30 states and the Federal Capital Territory have enacted pension reform laws, only seven states and the Federal Capital Territory are fully implementing the CPS.

... although 30 states and the Federal Capital Territory have enacted pension reform laws, only seven states and the Federal Capital Territory are fully implementing the CPS

According to her, 23 states operate systems that are either partially implemented or inactive, while six others still have pension reform bills awaiting passage by their state legislatures.

The development highlights the uneven pace of pension reform across Nigeria despite years of attempts to shift away from the old Defined Benefits Scheme, which government authorities have repeatedly described as financially unsustainable.

Oloworaran stated that the CPS was introduced to strengthen transparency, accountability and sustainability in pension administration while reducing long-term pension liabilities.

"Our task today is to chart a clear path away from the old unsustainable defined benefits scheme and onto the firm ground of contribution, structure, and sustainability," she stated.

She identified irregular remittance of pension deductions, inadequate funding of accrued pension rights and weak institutional structures as major obstacles affecting implementation at state level.

The PenCom boss also charged Heads of Service to play more active roles in driving reform implementation within their respective states, arguing that the credibility of pension reform would depend heavily on administrative commitment and institutional coordination.

She further referenced the Federal Government's recent approval of exit benefits for retiring federal civil servants under the CPS as part of broader efforts to improve confidence in the scheme.

"The federal government has shown the way. The states must answer the call," she added.

Head of the Civil Service of the Federation, Mrs Didi Walson-Jack, also described pension reform as central to workforce management and institutional credibility.

According to her, civil servants should not retire into uncertainty after years of public service.

"A credible pension system is an essential part of good workforce management," she said.

Walson-Jack stated that although the CPS had introduced stronger transparency and accountability into pension administration, the long-term success of the reform would depend on deeper implementation across all levels of government.

She urged state governments participating in the engagement to approach implementation discussions with commitment and openness despite varying operational challenges across states.

The consultative session brought together Heads of Service from states yet to fully implement the CPS, with PenCom seeking stronger commitments, implementation timelines and coordinated reform strategies aimed at deepening pension administration nationwide.



Oyedele Says Nigeria To Focus On Market Reforms Despite Social Pressure



Mr. Taiwo Oyedele, Honourable Minister of Finance and Coordinating Minister of the Economy

By Kingsley Benson

The federal government has reaffirmed its commitment to maintaining market-driven energy pricing and broader economic liberalisation policies, despite continuing public pressure over rising living costs and inflationary strain linked to recent reforms.

The Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, stated after recent meetings with global investors in Paris, France, that Nigeria would not return to the subsidy regime or impose price controls on petroleum products.

The comments came during President Bola Ahmed Tinubu's engagement with international financiers and institutional investors as part of efforts to strengthen confidence in Nigeria's economic reform programme and long-term investment outlook.

According to Oyedele, the administration believes that subsidy payments distort economic

efficiency and place unsustainable pressure on public finances.

"We will not bring back subsidies because they create distortions for the economy," he said.

He also ruled out government-imposed price controls, stating that the administration remains committed to market-based pricing mechanisms while retaining regulatory oversight to prevent exploitation within the economy.

"We will not introduce price controls because we believe in markets, while ensuring that regulation is responsible so that no supplier, trader or manufacturer takes advantage of Nigerians," Oyedele stated.

The minister explained that discussions with investors focused on the progress recorded under the administration's reform agenda and the next phase of policy implementation required to strengthen economic outcomes.

"We were able to give an overview of the progress we are making, the next areas of focus to deepen the reforms and translate them into results," he said.

According to him, the meetings also provided an opportunity for government officials to respond to investor concerns and assess international market reactions to Nigeria's economic direction.

The administration's position reinforces the federal government's broader reform strategy since assuming office in May 2023, when it introduced major adjustments centred on energy market reforms, foreign exchange liberalisation

... the administration remains committed to market-based pricing mechanisms while retaining regulatory oversight to prevent exploitation within the economy

and fiscal restructuring.

Government officials have consistently argued that the reforms are necessary to reduce fiscal pressure, restore macroeconomic stability and improve the country's attractiveness to investors.

However, the policy adjustments have also intensified economic hardship for many Nigerians through higher transportation costs, rising inflation and increased household expenses, prompting demands from labour unions and civil society groups for stronger relief measures and expanded government intervention.

Despite those pressures, the administration has continued to defend the reforms as part of a longer-term economic restructuring programme intended to stabilise public finances and reposition the economy for sustainable growth.

The latest comments from the finance minister also suggest that the government is increasingly focused on projecting policy continuity and reform consistency to international investors concerned about Nigeria's long-term economic direction and execution credibility.

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FCCPC, NAFDAC Move To Close Regulatory Gaps, Kick Unsafe Products Spread



L-R: Mr Tunji Bello, Executive Vice Chairman of the FCCPC, in a handshake with Prof Mojisola Adeyeye, Director-General of NAFDAC, during the signing of the MoU, in Abuja.

By Jennete Ugo Anya

Nigeria's consumer protection and product safety architecture is entering a new phase of regulatory coordination as the Federal Competition and Consumer Protection Commission (FCCPC) and the National Agency for Food and Drug Administration and Control (NAFDAC) intensify efforts to confront the growing circulation of fake, substandard and unsafe products across the country.

The two agencies recently signed a Memorandum of Understanding (MoU) in Abuja aimed at strengthening collaboration, improving enforcement coordination and eliminating long-standing institutional gaps that have often slowed investigations, weakened compliance monitoring and complicated consumer protection efforts.

The agreement comes at a time when concerns over fake drugs, deceptive advertising, unsafe pharmaceuticals, substandard consumables and misleading product claims continue to undermine consumer confidence and pose wider public health risks within Nigeria's increasingly complex market environment.

For years, Nigeria's regulatory ecosystem has operated through overlapping institutional mandates where agencies often worked independently despite confronting interconnected market problems. While NAFDAC traditionally focused on product safety, quality standards and regulatory approval processes, the FCCPC concentrated on consumer rights, unfair market practices and competition regulation. In practice, however, many of the country's most persistent consumer protection challenges have existed directly at the intersection of both mandates.

Speaking during the signing ceremony at the FCCPC corporate headquarters, Executive Vice Chairman of the FCCPC, Mr Tunji Bello, described the agreement as a deliberate move toward coordinated regulation within Nigeria's consumer market.

"This event marks a deliberate step towards strengthening collaboration in the service of Nige-

rian consumers, particularly in areas where product safety and consumer protection overlap and require coordinated action," Bello said.

According to him, the increasing convergence of both agencies' responsibilities made institutional cooperation unavoidable, particularly in areas involving unsafe pharmaceuticals, substandard products, deceptive advertising and misleading product claims.

Bello explained that while NAFDAC regulates the manufacture, importation, distribution and advertisement of food, drugs, cosmetics, chemicals and

... the FCCPC's role centres on protecting consumers from exploitative or deceptive market behaviour

medical products, the FCCPC's role centres on protecting consumers from exploitative or deceptive market behaviour.

"In reality, the work of both agencies often converges. Issues such as misleading product claims, substandard goods, unsafe pharmaceuticals, and deceptive advertising raise questions that fall within both product safety and consumer protection,"

he stated.

The FCCPC Executive Vice Chairman noted that harmful products entering the market are not only public health concerns under NAFDAC's jurisdiction, but also consumer protection violations requiring FCCPC intervention.

One of the major features of the agreement is the establishment of a more structured framework for information sharing between both institutions. The agencies said the arrangement would reduce delays that frequently affect investigations and regulatory response processes.

The framework also introduces mechanisms for joint investigations, coordinated enforcement operations, technical collaboration, training and shared complaint management systems.

Bello stated that the arrangement would simplify complaint handling for consumers by reducing institutional confusion around which agency should receive particular complaints.

"Rather than leaving consumers to decide which agency to approach, complaints can now be received and reviewed in one place, and then directed through clearly defined channels. This will make the system more efficient and more responsive," he said.

He added that effective regulation extends beyond enforcement alone, arguing that stronger consumer protection systems ultimately improve market confidence and business credibility.

"Effective regulation is not just about enforcement. It builds confidence. When consumers trust that products are safe and their rights are protected, markets function more efficiently," Bello stated.

The FCCPC boss also issued a warning to businesses and individuals attempting to circumvent regulations, noting that the new framework would strengthen coordinated enforcement capabilities.

"This will send shivers down the spine of those who are mischievous in our society, those who try to circumvent the rules. The message is clear: enforcement will be stronger and more coordinated," he said.

Director-General of NAFDAC, Prof Mojisola Adeyeye, also described the agreement as essential to protecting Nigerians from unsafe products and ensuring that consumer complaints result in measurable regulatory action.

"This MoU is extremely important for the nation. But beyond the document, what matters is action. We do not need theory when it comes to consumer protection, we need results," Adeyeye said.

She stressed that while NAFDAC focuses primarily on product quality, safety and efficacy, the FCCPC plays a complementary role in protecting the rights of consumers who use those products.

"Consumers have the right to complain, and we must ensure those complaints lead to action," she added.

Adeyeye also disclosed that the collaboration would strengthen enforcement tools, sanctions and public awareness efforts through coordinated communication strategies between both agencies.

The agreement reflects broader institutional recognition that Nigeria's growing and increasingly diversified consumer market requires more integrated regulatory coordination capable of responding faster to evolving public health and consumer protection risks.

Stakeholders say the long-term success of the MoU will ultimately depend on sustained implementation, operational consistency and the willingness of both agencies to maintain coordinated enforcement beyond formal declarations.

Cancer Care Support Expands Beyond Treatment As Nigeria Eyes Non-Medical Patient Barriers



Prof Folakemi Odedina, leader of FMOH & SW NCCP TWG

By Jennete Ugo Anya

Nigeria's cancer response system is beginning to shift beyond hospital-based treatment toward a broader support framework addressing the economic and social conditions that often determine whether patients can continue care.

That transition is reflected in the Federal Ministry of Health and Social Welfare (FMOH & SW) National Cancer Control Plan (NCCP) Social Determinants of Health (SDOH) Assistance Programme, which has now received formal endorsement from the Nigerian Cancer Society (NCS).

The programme, introduced through the National Cancer Control Plan Technical Working Group (NCCP TWG), is designed to support cancer patients and survivors facing non-medical challenges that frequently disrupt treatment continuity, including transportation costs, food insecurity and other welfare-related pressures.

The Nigerian Cancer Society (NCS), in a statement signed by its Secretary General, Prof Adamu Danladi Bojude, described the initiative as an important intervention aimed at improving equitable access to cancer care across the country.

The development reflects a growing recognition within Nigeria's health policy environment that cancer outcomes are shaped not only by medical infrastructure and specialist availability, but also by wider social and economic realities affecting patients and their families.

In many cases, transportation expenses, nutritional challenges and household financial pressures become significant barriers to treatment adherence, particularly for patients requiring repeated visits to specialised oncology centres concentrated in major urban locations.

The SDOH Assistance Programme therefore signals a broader public health approach increasingly focused on the social determinants influencing survival outcomes and continuity of care.

According to the NCS, the framework extends support beyond clinical treatment by incorporating transportation assistance to treatment centres, food and nutritional support, and other non-medical services for patients and caregivers.

The Society stated: "The Nigerian Cancer Society, as the leading national professional body dedicated

to cancer control, advocacy, research, prevention, and patient support in Nigeria, has fully endorsed the initiative and continues to play a collaborative role in advancing equitable cancer care across the country."

The organisation also disclosed that its leadership and members contributed financially to the support fund as part of efforts to strengthen patient assistance mechanisms beyond advocacy and awareness campaigns.

The programme additionally highlights the increasing role of institutional partnerships in Nigeria's evolving cancer control strategy.

Prof Folakemi Odedina, who leads the FMOH & SW NCCP TWG and also serves on the NCS Board of Trustees representing the diaspora community, was acknowledged for supporting strategic collaboration and partnership development within the sector.

The NCS stressed that non-medical hardship should not prevent patients from accessing treatment.

According to the statement, "No cancer patient should be denied access to care due to transportation costs, food insecurity or other non-medical barriers."

The first phase of support disbursement is expected later this month, with the programme targeting cancer patients and survivors requiring additional welfare support during treatment.

The initiative also reflects wider pressures facing Nigeria's healthcare system as rising cancer cases continue to increase demand for long-term treatment support, specialised care infrastructure and patient financing mechanisms.

While policy attention has historically focused heavily on diagnosis and treatment capacity, the programme suggests increasing institutional awareness that treatment success is also linked to broader socioeconomic stability around patients themselves.

The NCS stated that it would continue working with government agencies, healthcare professionals, development partners, advocates and survivor groups to strengthen support systems and improve cancer outcomes nationwide.

As Nigeria's cancer burden expands, the programme may represent an early attempt to integrate welfare support more directly into national cancer management strategy rather than treating social hardship as separate from healthcare delivery itself.

Investor Demand For Treasury Bills Surges With Markets Seeking Safer Short-Term Assets

By Anita Dennis

Nigeria's Treasury Bills market recorded a sharp rise in investor demand at the latest primary market auction, reflecting growing preference for short-term sovereign instruments as investors navigate inflationary pressure, monetary uncertainty and limited low-risk investment alternatives.

The Debt Management Office (DMO) offered N700 billion across the standard 91-day, 182-day and 364-day tenors, but total subscriptions climbed to N2.41 trillion, producing a bid-to-offer ratio of 3.4 times.

The strong demand prompted the DMO to exceed its initial issuance target slightly, with total allotments rising to N731.75 billion across the three maturities.

The outcome reinforced the continued attractiveness of Nigerian Treasury Bills within the fixed-income market despite elevated inflation and broader macroeconomic pressures.

Analysts said the scale of oversubscription reflected strong liquidity conditions within the financial system as institutional investors increasingly prioritise capital preservation and liquidity management.

Treasury Bills, backed by the sovereign, continue to attract banks, pension funds, asset managers and other institutional investors seeking relatively lower-risk instruments amid uncertainty across broader financial markets.

The auction also reflected shifting expectations around interest rate direction and monetary policy conditions.

Stop rates on the 182-day and 364-day instruments declined marginally by five basis points each to 16.14 percent and 16.15 per cent respectively, while the 91-day bill remained unchanged at 15.95 percent.

Market participants attributed the slight moderation in yields to aggressive investor bidding, particularly at the mid-to-long end of the curve, as some investors positioned ahead of a possible easing cycle if inflationary conditions begin to moderate.

According to traders, the compression in yields suggests that parts of the market increasingly believe interest rates may be approaching a peak following the Central Bank of Nigeria's sustained tightening stance in recent months.

"The decline in stop rates, especially on the longer-dated bills, reflects strong competition and a willingness among investors to accept slightly lower yields. It also points to expectations that yields could trend downward in the near term if macroeconomic conditions improve," market analysts stated.

The auction results also came amid elevated system liquidity supported partly by maturing fixed-income instruments and limited availability of competing investment outlets offering comparable risk-adjusted returns.

Although nominal yields remain relatively attractive within the fixed-income market, real returns continue to face pressure when adjusted against inflation, which has remained elevated in recent months.

NCS Drives Paperless Ports In Line With Trade Efficiency Goal



Mr. Bashir Wale Adeniyi, Comptroller-General of Customs

By Majeed Salaam

Nigeria's port modernisation efforts are increasingly shifting toward digital trade administration as the Nigeria Customs Service moves to eliminate physical documentation from cargo processing and regulatory procedures across the country's ports.

The transition forms part of broader reforms aimed at improving trade facilitation, reducing delays and aligning Nigeria's port operations more closely with global customs automation standards.

Assistant Comptroller General of Customs in charge of Zone A, Comptroller Mohammed Babandede, disclosed in Lagos that the paperless initiative is being driven under the leadership of Comptroller-General of Customs, Bashir Wale Adeniyi.

According to Babandede, the reform seeks to remove the longstanding dependence on physical files and manual documentation that have historically slowed cargo clearance processes and increased transaction bottlenecks within Nigeria's maritime logistics chain.

He explained that importers, exporters and licensed customs agents would increasingly be able to process transactions electronically from their offices without physically moving documents between regulatory agencies.

The development reflects a wider institutional shift within the Nigeria Customs Service toward digital administration and automated trade processing as pressure grows for faster cargo clearance and improved ease of doing business.

Babandede stated that substantial progress had already been made in automating key customs procedures, including cargo declarations, duty payments and cargo release processes.

According to him, these transactions can now be completed electronically through digital platforms

introduced by the Service.

The Nigeria Customs Service has also expanded automation into regulatory services such as licence renewals, reducing physical visits to Customs offices and limiting direct contact between operators and officials.

The reforms indicate increasing recognition within government that administrative inefficiencies at ports carry wider economic implications beyond customs operations alone.

Nigeria's ports have long faced criticism over documentation bottlenecks, prolonged cargo dwell time, overlapping regulatory procedures and high transaction costs that weaken trade competitiveness and increase logistics expenses for businesses.

The transition toward paperless processing is therefore part of a broader attempt to modernise cargo administration systems while improving operational transparency and reducing procedural delays.

Babandede stated that the full deployment of the paperless system would simplify port operations and strengthen Nigeria's competitiveness within international trade networks.

The reforms also align with the Federal Government's wider economic agenda centred on trade facilitation, digital governance and ease of doing business improvements.

Beyond operational efficiency, the paperless transition may also influence revenue administration, compliance monitoring and data management within the customs system as digital platforms increasingly replace manual processes.

The initiative reflects a growing policy direction within Nigeria's maritime and trade ecosystem where customs modernisation is being positioned as a critical component of economic productivity, investment attractiveness and regional trade integration.

Bagudu Links Tinubu's \$1tn Economy Target To Inclusive Planning

By Ahmed Ahmed

The Honourable Minister of Budget and Economic Planning, Senator Abubakar Bagudu, has reaffirmed the federal government's commitment to inclusive, sustainable and innovation-driven development as Nigeria advances plans aimed at achieving a \$1 trillion economy by 2030.

Speaking in Abuja at the recent inaugural Annual Advocacy Lecture of the Nathaniel Atebi-je Foundation for Planning Advocacy, Bagudu said that the administration of President Bola Ahmed Tinubu was pursuing development strategies designed to respond more effectively to changing economic, demographic and technological realities.

According to the minister, the government believes traditional development models may no longer be sufficient to address current social and economic challenges facing the country.

Bagudu disclosed that work was ongoing on the 2026 National Development Plan, which he described as a key framework supporting the administration's long-term economic ambitions.

"Nigeria is not where we want to be, but we are determined to move forward with clear choices and a shared vision to unite all Nigerians towards achieving a \$1 trillion economy," he said.

The minister acknowledged the scale of the target, noting that achieving it would require coordinated planning, strategic partnerships and wider participation from professionals, academics and stakeholders across sectors.

"This goal cannot be achieved in isolation. It requires deep thought, collaboration, and contributions from all sectors of our society," he added.

Bagudu stated that national development planning should extend beyond economic reforms alone by integrating physical infrastructure, environmental management, social systems and financial sustainability into policy execution.

He also stressed the importance of modern planning frameworks capable of responding to rapid population growth, urban expansion and technological transformation.

According to him, Nigeria's ability to achieve sustainable growth, reduce social tensions and strengthen national stability would depend significantly on how effectively it manages both physical and economic resources.

"If we get our planning right—by being inclusive, sustainable and innovative—we will create opportunities for all Nigerians and build a more prosperous and united nation," Bagudu stated.

The comments reflect the Federal Government's broader effort to position long-term economic planning and institutional coordination as central components of its growth and development agenda under the Renewed Hope framework.

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Food Prices Show Fresh Monthly Pressure Despite Annual Relief In Key Staples



By Kingsley Benson

Nigeria's food market is showing renewed signs of short-term pressure despite noticeable year-on-year declines in the prices of several major staples, highlighting the continuing fragility of the country's agricultural supply system.

Latest data released by the National Bureau of Statistics (NBS) under its Selected Food Price Watch for March 2026 showed that the prices of beans, eggs, garri and onions increased slightly on a month-on-month basis compared to February, even though they remained significantly lower than levels recorded a year earlier.

The mixed pricing pattern suggests that while inflationary pressures on some food commodities may be easing gradually over the longer term, short-term supply constraints and market volatility continue to

... commodities such as rice and maize were already experiencing similar market pressures, warning that the situation could place additional stress on Nigeria's food system if policy support mechanisms remain weak

affect household food costs across the country.

According to the report, the average price of a crate of 30 eggs stood at N6,127.62 in March 2026, representing a year-on-year decline of 20.12 percent from N7,670.56 recorded in March 2025. However, the commodity also recorded a monthly increase of two per cent compared to February 2026.

Similarly, the average price of brown beans declined sharply by 49.32 percent year-on-year to N1,325.85 per kilogram from N2,616.26 recorded in March 2025. On a monthly basis, however, prices rose by 1.41 percent from N1,307.44 in February.

The NBS also reported that the average price of white garri sold loose fell by 41.19 per cent year-on-year to N801.54 per kilogram from N1,362.96 in March 2025, although it increased by 1.38 percent compared to February 2026.

Onion prices followed a similar pattern, declining

by 19.63 percent year-on-year to N1,153.14 per kilogram while recording a monthly increase of 1.59 percent.

In contrast, fresh ginger continued to record both annual and monthly price increases, rising by 20.46 percent year-on-year to N5,541.25 per kilogram alongside a monthly increase of 0.61 percent.

The data reflects the uneven nature of Nigeria's food inflation dynamics, where temporary improvements in annual price levels are still being disrupted by short-term supply shocks, transportation costs, seasonal fluctuations and production uncertainty.

The report also showed significant regional disparities in commodity prices across states and geopolitical zones.

Taraba recorded the highest average price for eggs, while Niger posted the lowest. Oyo recorded the highest beans prices, whereas Taraba again reported the lowest.

Regional analysis showed that the South-East recorded the highest average prices for eggs and onions, while the North-West and North-Central zones posted lower average prices across several staples.

President of the Nigeria Agribusiness Group, Arc Kabir Ibrahim, said restoring guaranteed minimum prices for agricultural commodities would be important in stabilising food markets and encouraging farmers to expand production.

"The restoration of GMP (guaranteed minimum prices) will encourage farmers to go back to produce these commodities optimally thereby reversing the apathy that might cause greater turbulence," he said.

According to Ibrahim, continued uncertainty around pricing and profitability may discourage farmers from increasing output, leaving agricultural markets vulnerable to recurring supply disruptions.

He noted that commodities such as rice and maize were already experiencing similar market pressures, warning that the situation could place additional stress on Nigeria's food system if policy support mechanisms remain weak.

"And this portends serious stresses in the food system," Ibrahim added.

The latest figures suggest that although some food commodities are gradually moderating from the sharp inflationary spikes recorded in previous periods, market stability remains vulnerable to structural supply challenges, production costs and broader macroeconomic pressures affecting Nigeria's agricultural economy.

Quotes of the Week

Mr. Taiwo Oyedele, Honourable Minister of Finance & Coordinating Minister of the Economy

We will not introduce price controls because we believe in markets, while ensuring that regulation is responsible so that no supplier, trader or manufacturer takes advantage of Nigerians.

Patience Olusuyi, Convener of Convergence Africa Summit

I don't know if you've noticed, but across Africa and emerging economies, something significant is happening: we are witnessing the rise of ambitious founders. But beneath that growth lies a deeper question—one that cannot be ignored: Will what we are building outlive us? Because profitability is not permanence. Growth is not sustainability. And attention is not strength. Too many of our enterprises are still built on personality, not structure.

Efe Ukala, Founder of ImpactHER Africa

The global green economy is now worth more than \$5tn a year and is on track to reach \$7tn by 2030, and it is growing twice as fast as conventional industries.

Advocacy Network Commends NCC Over Compensation Policy For Poor Telecom Service

By Ahmed Ahmed

The National Consumers Advocacy Network has commended the Executive Vice Chairman of the Nigerian Communications Commission (NCC), Dr. Aminu Maida, over a new regulatory policy requiring telecommunications operators to compensate subscribers for poor network service.

The NCC recently introduced a compensation framework mandating telecom operators to provide compensation to subscribers affected by service disruptions, marking a new approach to service quality oversight within the sector.

The advocacy group described the initiative as a “consumer-centred intervention” that places the interests of Nigerians at the centre of telecommunications regulation.

In a statement signed by its President, Tobi Olanrewaju, the group said that the framework reflects stronger enforcement of service quality standards within the industry.

According to the network, some operators have already begun crediting affected subscribers with airtime compensation following network disruptions.

The policy introduces automatic compensation for affected subscribers without requiring individual complaints before redress is provided.

The group said the policy represents a shift from regulatory tolerance to accountability.

The network stated: “For years, Nigerian telecom subscribers have endured suboptimal service quality with little or no consequence for operators.

“What we are witnessing under Dr Aminu Maida is a clear assertion that regulatory oversight must translate into tangible benefits for consumers. This is not merely about compensation; it is about restoring trust in the system.”

The group also described the initiative as a practical example of responsive leadership aligned with



Dr. Aminu Maida, Executive Vice Chairman of NCC

global regulatory standards.

It added that the decision to make compensation automatic, without requiring complaints from subscribers, reflects an understanding of the challenges faced by consumers.

“This intervention acknowledges a fundamental principle that the burden of service failure should not rest on the consumer.

“By ensuring that compensation is automatic and directly linked to actual service disruption at the local level, the commission has set a new benchmark for regulatory innovation in Nigeria,” the network stated.

The group also commended the NCC’s decision

to monitor service quality at the Local Government Area level, describing it as a step aimed at capturing user experience more accurately across different locations.

Nigeria’s telecommunications sector has continued to experience concerns relating to dropped calls, unstable data services and delayed network restoration despite growth in subscriber numbers and digital service adoption.

The compensation framework introduces additional compliance obligations for operators regarding service delivery and consumer protection standards within the telecommunications industry.

Senate Moves To Clarify Court Jurisdiction In Pre-Election Disputes



By Anita Dennis

The Senate has passed a bill seeking to amend the 2026 Electoral Act, introducing clearer jurisdictional guidelines for the resolution of pre-election disputes ahead of future general elections.

The bill was passed following the presentation of a report by Chairman of the Senate Committee on

the Independent National Electoral Commission (INEC), Senator Simon Lalong, during plenary.

Leading debate on the amendment, Lalong said the legislation was designed to address recurring procedural and constitutional disputes surrounding the courts empowered to determine pre-election matters in Nigeria.

According to him, the amendment seeks to eliminate uncertainty, multiplicity of suits and conflicting interpretations that have continued to complicate electoral adjudication.

Lalong stated that unclear legal frameworks often expose the electoral process to forum shopping, contradictory judgements and prolonged litigation capable of undermining electoral stability.

He explained that the bill proposes amendments to Section 29 of the Electoral Act while introducing a new Section 29A to define jurisdictional competence more clearly.

Under the proposed changes, aspirants would be permitted to institute pre-election actions either in the Federal Capital Territory or within the jurisdiction where the cause of action arose.

Lalong said the provision would improve access to justice and align electoral litigation more closely with the territorial realities of party primaries and candidate nomination processes.

He further disclosed that the new Section 29A establishes a clearer jurisdictional structure for pre-election disputes relating to National Assembly, governorship and State Houses of Assembly elections.

According to him, disputes relating to presidential and vice-presidential elections would originate at the Court of Appeal exercising original jurisdiction, with appeals proceeding directly to the Supreme Court.

Lalong argued that vesting original jurisdiction in the Court of Appeal would support faster determination of politically sensitive cases by a court with nationwide competence.

He also said the amendment seeks to curb the growing practice of litigants filing multiple suits in different courts in search of favourable judgements.

Senator Mohammed Monguno, representing Borno North, who seconded the motion, described the amendment as timely and necessary for improving electoral litigation management.

Following passage of the bill, President of the Senate, Senator Godswill Akpabio, commended the committee for its work and expressed confidence that President Bola Ahmed Tinubu would assent to the legislation.



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BoA Boosts Constituency Tractor Scheme As FG Focuses On Mechanised Food Production



Mr. Ayo Sotinriade, MD of Bank of Agriculture

By Ahmed Ahmed

The Bank of Agriculture (BoA) is proposing a nationwide constituency-based mechanisation programme aimed at expanding large-scale farming, improving food production and strengthening rural economic activity across Nigeria.

The proposal, recently presented in Abuja by Managing Director of the Bank of Agriculture, Mr. Ayo Sotinriade, seeks collaboration with members of the House of Representatives to deploy tractors and establish agricultural service hubs across all 360 federal constituencies.

The initiative reflects growing concern within government and agricultural institutions over low mechanisation levels, weak rural productivity and the continuing dependence on subsistence farming despite rising food demand and inflationary pressure.

According to Sotinriade, the programme is designed to support a transition from small-scale manual farming toward more structured mechanised agriculture capable of increasing productivity, improving yields and strengthening food security.

Under the proposed framework, lawmakers would contribute 60 per cent of the cost of tractors deployed within their constituencies, while designated land would be provided to establish mechanised farming hubs and tractor booking services.

“After purchasing the tractor, members will provide fenced land, and we will create a farming hub and a tractor booking service,” Sotinriade stated.

According to him, the hubs would also provide farmers with access to inputs, irrigation services, commodity aggregation, extension support and banking services.

He added that the programme is expected to improve productivity to more than two tonnes per hectare while enabling a single tractor to cultivate up to 600 hectares annually.

The proposal forms part of broader efforts by the Federal Government to strengthen agricultural financing, mechanisation and risk management with-

in Nigeria’s food production system.

Authorities have increasingly linked low agricultural productivity to insecurity, rising rural poverty, weak access to financing and limited mechanisation infrastructure.

Sotinriade stated that irrigation services under the initiative could also allow farmers to cultivate crops multiple times within a year, potentially increasing output and income levels across farming communities.

“We are thinking of this initiative as an enhancer, a catalyst to solving poverty and taking people off the social register,” he said.

The Bank of Agriculture’s proposal comes amid wider agricultural financing reforms introduced by the Federal Government and related institutions.

Government recently approved a N250 billion facility for the Bank of Agriculture to provide single-digit interest loans to smallholder farmers as part of broader food security interventions.

In parallel, agencies such as the Nigerian Agricultural Insurance Corporation and the Nigeria Agricultural Quarantine Service have also expanded programmes aimed at improving agricultural financing, insurance coverage and market access.

The Nigerian Agricultural Insurance Corporation disclosed that it provided risk coverage valued at N700 billion to more than 199,000 farmers over the past two years.

The Bank of Agriculture has additionally secured a \$1 billion intervention fund in partnership with Afreximbank to support smallholder farming and strengthen agricultural market integration.

The proposed constituency mechanisation programme is expected to complement those initiatives by expanding access to farming equipment and structured agricultural services across rural communities.

The programme may also carry wider economic implications if implemented at scale, particularly as Nigeria continues to confront rising food prices, rural unemployment and pressure on domestic agricultural supply chains.

Reforms Nuggets

FRSC Reports 12% Drop In Nigeria’s Road Crash Deaths In Q1 2026

- Nigeria recorded a 12 percent reduction in road traffic crash fatalities in Q1 2026 compared to the same period in 2025, according to the Federal Road Safety Corps (FRSC).

- FRSC Corps Marshal, Shehu Mohammed, disclosed this in Abuja during the 2026 West African Road Safety Organisation (WARSO) Day commemoration.

- Despite the improvement, Mohammed warned that road traffic deaths remain a major concern, noting that Africa has less than three percent of the world’s registered vehicles but accounts for over 20 percent of global road traffic fatalities.

- He described the reduction as encouraging but stressed that stronger regional action is needed to tackle speeding, poor road infrastructure, reckless driving and weak compliance with traffic regulations.

- Mohammed said the African Road Safety Charter must move beyond ratification to practical implementation, describing this year’s WARSO theme as strategic for reversing road deaths across the continent.

- According to him, road crashes kill over 1.5 million people globally and cause more than 70 million injuries annually.

- He cited a 2023 World Bank and PricewaterhouseCoopers report, which estimates that road traffic crashes account for about seven per cent loss of Nigeria’s GDP.

- The FRSC boss announced that Nigeria now hosts the African Association of Road Safety Lead Agencies secretariat, following the launch of its office on May 5.

- **He highlighted Nigeria’s recent road safety reforms, including:**

- Alignment of the National Road Safety Strategy II (2021–2030) with the African Charter
- Improved crash data management through the National Crash Information System
- Expanded public enlightenment campaigns
- Promotion of speed limiting devices
- Deployment of the FRSC mobile app for real-time incident reporting

- Representing the Ministry of Transportation, Abubakar El-Nafaty called for stronger continental collaboration, increased investment in road safety education and stricter traffic law enforcement.

- FRSC Deputy Corps Marshal Clement Oladele urged African governments to integrate road safety commitments into national laws and budgets.

- Oladele expressed optimism that Africa can meet the UN Decade of Action for Road Safety target of reducing road deaths by 50 percent by 2030.

Gov't Transformations Lift Stability, But Nigeria's Productivity Crisis Still Shadows Recovery



REFORM TALKS

with

Enam Obiosio

Nigeria's economy is beginning to show clearer signs of macroeconomic stabilisation after nearly two years of intense policy shocks, currency volatility, inflationary pressure and fiscal adjustment. Yet beneath improving headline indicators lies a more difficult reality: many businesses are still struggling to convert those reforms into real productivity, lower costs, stronger hiring and industrial expansion.

That contradiction sits at the centre of the Nigeria Private Sector Outlook 2026 report, published by the Nigerian Economic Summit Group (NESG), which portrays the country as an economy moving from emergency stabilisation into a more delicate phase of structural rebuilding.

The report suggests that reforms introduced under the administration of President Bola Ahmed Tinubu, particularly exchange rate liberalisation, tighter monetary policy and broader fiscal adjustments, have succeeded in calming some of the instability that defined the immediate post-reform period. Real Gross Domestic Product (GDP) growth improved to 3.9 percent in 2025 from 3.4 percent in 2024, while inflation moderated from 33.2 percent to 23.3 percent. Foreign reserves also strengthened to US\$45.5 billion, while the naira traded within a relatively narrower band of about N1,500 to N1,580 per dollar for much of the year.

For the federal government, those figures represent evidence that difficult reforms are beginning to restore macroeconomic credibility after years of distortion, subsidy pressures and exchange rate fragmentation.

The reforms have also improved investor sentiment in segments of the financial markets. The Nigerian Exchange All-Share Index rose by 37.7 percent in 2025, supported partly by banking recapitalisation expectations and increased portfolio inflows. But the report argues that stabilisation alone is not enough.

A recurring theme across the analysis is that the benefits of macroeconomic reforms have not yet sufficiently reached the productive sectors of the economy. Manufacturing growth remained subdued at 1.4 percent, while agriculture expanded modestly at 2.9 percent despite its importance to employment and food security.

This divergence between improving macroeconomic indicators and weak industrial productivity increasingly defines Nigeria's current economic transition.

According to the report, one major reason is

that businesses continue to face deep structural constraints that reforms alone cannot immediately resolve. Energy shortages, infrastructure gaps, insecurity, high borrowing costs and logistics inefficiencies still weigh heavily on production and investment decisions.

Many firms reportedly operated at only 55 to 65 percent of installed capacity during the year because of unstable electricity supply and rising diesel costs. About 82 percent of Nigerian firms experienced frequent power outages, forcing many businesses to depend on generators for routine operations.

The report suggests that Nigeria's reform challenge is therefore evolving. The first phase focused on stabilising fiscal and monetary con-

... reforms introduced under the administration of President Bola Ahmed Tinubu, particularly exchange rate liberalisation, tighter monetary policy and broader fiscal adjustments, have succeeded in calming some of the instability that defined the immediate post-reform period

ditions. The next phase may require more targeted productivity reforms capable of lowering production costs and improving industrial competitiveness.

This is particularly important because monetary tightening, while helping to moderate inflation and stabilise the foreign exchange market, also tightened access to productive credit. Private sector credit reportedly contracted from N78 trillion in 2024 to N75.8 trillion in 2025 as borrowing costs rose and banks adopted stricter lending standards.

For many small and medium-sized enterprises, the combination of high interest rates, rising rents, expensive energy and weak consumer de-

mand created a difficult operating environment even as broader economic indicators improved. Yet the report also identifies important areas of resilience within the economy.

The services sector remained the strongest driver of growth, supported by Information and Communications Technology, finance, transportation and insurance. Transportation and storage grew by 16.9 percent, while finance and insurance expanded by 14.5 percent.

The oil and gas sector also recorded stronger performance as improved security reduced crude theft and supported higher production levels. Domestic refining activity improved significantly following the operational ramp-up of the Dangote Refinery, helping reduce petrol import dependence.

Still, the broader concern within the report is that Nigeria's recovery remains uneven and insufficiently employment-intensive.

While some sectors linked to finance, technology and oil are expanding, large labour-absorbing sectors such as manufacturing, trade and agriculture remain constrained. This limits the ability of growth to translate into widespread income expansion and stronger household demand.

The NESG therefore argues that the next stage of reform must focus more aggressively on productivity enhancement rather than stabilisation alone.

That would require reforms aimed at reducing energy costs, improving transport logistics, expanding productive financing, supporting local value chains, deepening industrial capacity and strengthening technology adoption.

The report also warns that businesses are increasingly confronting newer forms of risk beyond inflation and exchange rate instability. Talent shortages, cybersecurity threats, weak consumer purchasing power and rising competition from more agile firms are becoming major operational concerns.

For the federal government, the implication is clear. Stabilisation may have prevented deeper economic deterioration, but sustaining growth will likely depend on whether reforms can now move beyond macroeconomic correction into broad-based productive transformation.

Nigeria's economy, the report suggests, is no longer merely trying to recover from instability. It is now being tested on whether it can convert reform momentum into durable competitiveness, industrial expansion and inclusive growth.