

The Reforms

Championing good governance, Driving Development

N300

f thereforms

@thereforms

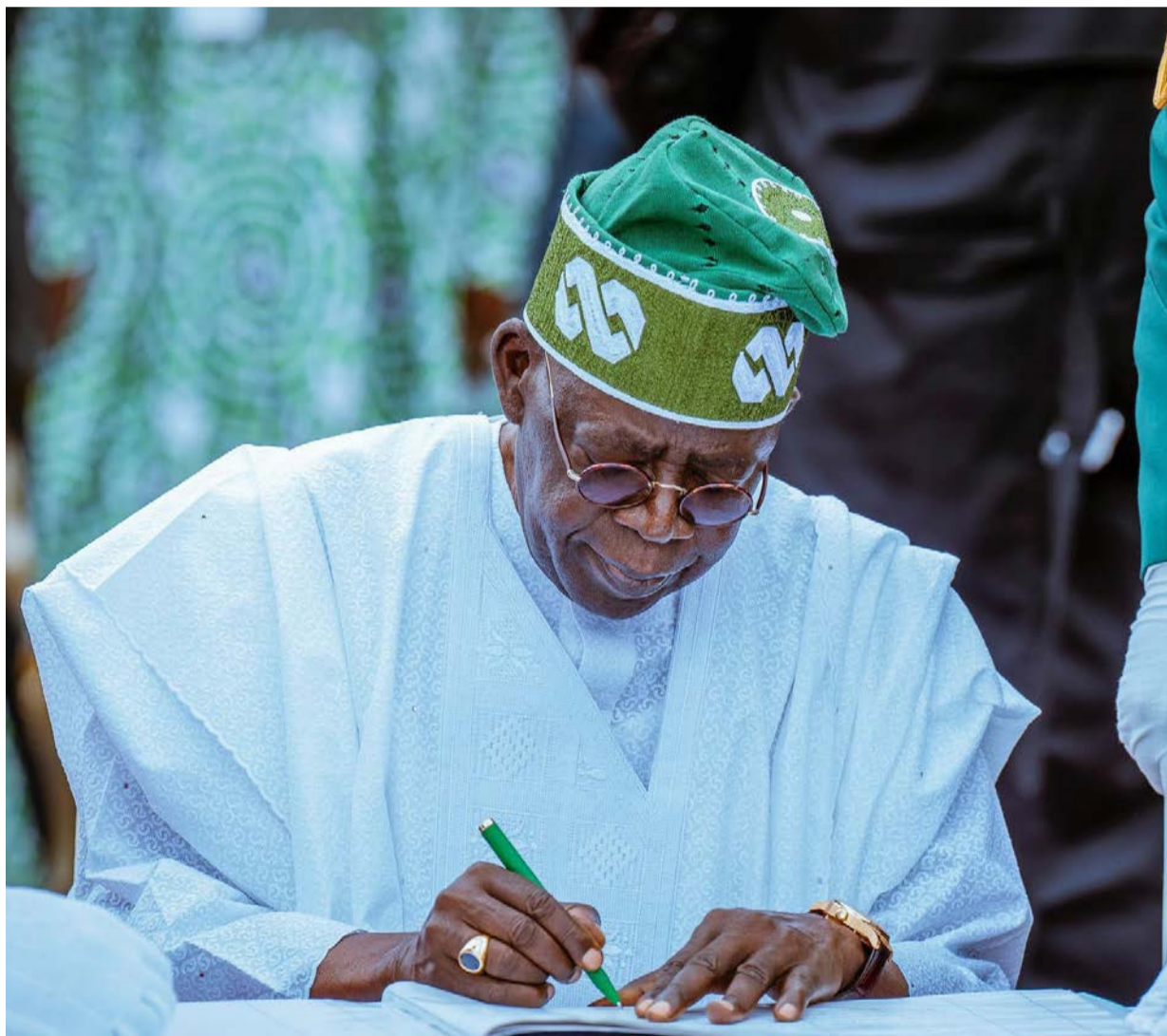
x thereforms

www.thereforms.ng

Monday 01st - Sunday 07th, June, 2026

Special Edition

President Tinubu Says Reforms Averted Fiscal Collapse, Restored Growth In Three Years



President Bola Ahmed Tinubu

Three years into his presidency, **President Bola Ahmed Tinubu** has presented a record of difficult decisions, bold reforms and measurable gains that have shown his administration has rescued Nigeria from the brink of fiscal crisis and laid the foundation for long-term prosperity, reports **Enam Obiosio**.

A Nation at Economic Crossroads

The story of President Bola Ahmed Tinubu's first three years in office is increasingly defined by a willingness to confront structural economic challenges that many previous administrations had avoided.

When Tinubu assumed office on May 29, 2023, Nigeria faced mounting fiscal pressures, declining revenues, growing debt-servicing obligations, exchange-rate distortions, widespread insecurity and weakening investor confidence. According to the president, these challenges had combined to place the country on a dangerous economic path that threatened long-term stability and growth.

Addressing the nation during the third anniversary

of his administration, Tinubu argued that Nigeria had reached a point where difficult decisions were no longer optional but necessary for national survival.

The Courage to End Costly Subsidies

Among the most consequential decisions of the administration was the removal of fuel subsidies, a policy that had consumed vast public resources for years.

Tinubu disclosed that Nigeria was spending as much as N18.4 billion daily on petrol subsidies, with the annual burden exceeding N4 trillion in 2022 alone. Such expenditure, he argued, deprived critical sectors such as healthcare, education, housing and infrastructure of resources needed for development.

For the administration, ending the subsidy regime was not simply an economic adjustment but a strategic decision aimed at restoring fiscal sustainability and redirecting national resources toward productive investments.

CONT. ON PG 2

NEXIM Advances Export-Led Industrialisation Under President Tinubu's Renewed Hope Economic Reforms

PG 12



NCC Drives Telecom Infrastructure Expansion As Network Investments Hit N2.13trn

PG 5



FRSC Expands Digital Reforms, Enforcement, Infrastructure Under Shehu Mohammed

PG 20





Exchange Rate Reform and Market Confidence

Another defining pillar of the administration's economic agenda was the unification of the foreign exchange market.

According to Tinubu, the multiple exchange-rate system inherited by his government encouraged speculation and market distortions that cost the economy more than N8 trillion within three years. The administration's reforms sought to eliminate inefficiencies, improve transparency and restore confidence in Nigeria's financial system.

While the transition created short-term pressures, government officials maintain that the reforms have strengthened the credibility of the economy and improved investor sentiment.

Capital Market Records Historic Expansion

One of the clearest indicators cited by the administration is the remarkable performance of the Nigerian capital market.

Tinubu revealed that the All Share Index rose from approximately 53,000 points in 2023 to 250,000 points in 2026. Over the same period, market capitalisation expanded from N30 trillion to N160 trillion.

The administration views this growth as evidence that investors increasingly believe in Nigeria's economic direction and the government's commitment to reform-driven development.

Infrastructure Drive Gains Momentum Nationwide

Infrastructure development has emerged as a central component of the administration's economic strategy.

According to the president, more than 2,700 kilometres of highways and major roads are currently under construction, rehabilitation or reconstruction across the country. These projects are expected to improve connectivity, facilitate commerce and support broader economic expansion.

Rail modernisation initiatives are also advancing, reflecting the administration's objective of building an integrated transportation network capable of support-



President Bola Ahmed Tinubu

Tinubu highlighted the emergence of operational large-scale and modular refineries as one of the administration's major achievements. Increased domestic refining capacity is helping reduce import dependence, improve energy security and conserve foreign exchange.

The development represents a significant step toward achieving greater self-sufficiency within the petroleum sector.

Power Sector Transformation Takes Shape

Recognising the importance of electricity to economic development, the administration has intensified efforts to address longstanding structural weaknesses within the power sector.

Government investments in transmission infrastructure, renewable energy projects and grid expansion are

designed to support industrialisation and improve electricity access for businesses and households.

These interventions form part of a broader strategy to strengthen productivity and unlock economic opportunities nationwide.

The administration views this growth as evidence that investors increasingly believe in Nigeria's economic direction and the government's commitment to reform-driven development

ing industrial growth and regional development.

Reviving Nigeria's Energy Future

The administration's reform programme has also focused heavily on restoring confidence in the energy sector.

Tinubu noted that policy reforms have attracted fresh investments from international oil companies and strengthened Nigeria's position as a leading energy producer. Among the most significant developments is the near completion of the \$5 billion NLNG Train 7 project, which is expected to expand the country's liquefied natural gas export capacity substantially.

The government believes these investments will generate revenue, create jobs and strengthen Nigeria's influence within global energy markets.

Domestic Refining Begins a New Chapter

For decades, Nigeria's dependence on imported petroleum products remained a major economic challenge.

designed to support industrialisation and improve electricity access for businesses and households.

These interventions form part of a broader strategy to strengthen productivity and unlock economic opportunities nationwide.

Agriculture at the Heart of Food Security

Agriculture remains central to the administration's vision for economic resilience and food security.

The president disclosed that millions of farmers have benefited from government-supported interventions involving improved seedlings, fertilisers, mechanisation and irrigation support. These initiatives are intended to increase agricultural productivity, boost rural incomes and reduce food supply challenges.

Expanding Educational Opportunities Through NELFUND

Education has become a major area of intervention under the Renewed Hope Agenda.

Through the Nigerian Education Loan Fund (NEL-

Renewed Hope Cities and Housing Development

The administration has also intensified efforts to address housing deficits while stimulating economic activity.

Major housing projects are progressing in Abuja, Lagos and Kano under the Renewed Hope Cities initiative. At the same time, the CREDICORP programme is expanding access to consumer credit for workers and families.

Together, these initiatives are expected to support job creation, wealth generation and improved living standards.

Strengthening Healthcare and Human Capital

Healthcare reforms have focused on revitalising primary healthcare centres and expanding insurance coverage for vulnerable Nigerians.

The administration believes stronger healthcare systems are essential to building a productive workforce and improving quality of life across the country. Thousands of healthcare facilities are being upgraded as part of efforts to strengthen access to essential medical services.

Investing in Nigeria's Youth and Digital Future

Recognising the importance of youth participation in national development, the administration has prioritised investments in digital skills, innovation, technical education and entrepreneurship.

Tinubu assured young Nigerians that government programmes are being designed to prepare them for opportunities within a rapidly evolving global economy.

The objective is to transform Nigeria's youthful population into a powerful driver of economic growth and competitiveness.

Security Operations Restore Confidence

Security remains a critical priority of the administration.

According to the president, security agencies have intensified operations against terrorists, kidnappers, bandits, oil thieves and other criminal networks. Investments in surveillance technology, intelligence gathering, logistics and inter-agency coordination are helping strengthen national security capabilities.

While challenges remain, the administration maintains that progress is being recorded in restoring safety to communities and key economic corridors.

From Economic Stabilisation to National Renewal

As the administration enters its fourth year, its focus is shifting from economic stabilisation toward broad-based prosperity.

Tinubu argues that the difficult reforms undertaken since 2023 have laid the foundation for sustainable growth, stronger public finances and renewed investor confidence. The next phase of governance, he says, will centre on ensuring that these gains translate into lower food prices, reduced transportation costs, expanded employment opportunities and improved living standards for ordinary Nigerians.

For supporters of the administration, the first three years represent a period of bold leadership and transformative decision-making. In their view, the reforms have not only rescued Nigeria from looming fiscal distress but have also positioned the country for a future defined by stability, growth and renewed national confidence.



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



We stand with you, always!

In an increasingly connected world, with multiplying digital opportunities, you need a visionary partner that is ready to stand with you, in every step of the way!

The Nigerian Communications Commission, globally renown, and locally responsive, is committed to promoting a healthy competitive telecom environment through innovative regulatory solutions in all frontiers of our nation's telecom landscape.

Counting on our operational efficiency, and guided by our virtues of fairness, firmness and forthrightness, our team of professionals is fully dedicated to upholding the tenets of regulatory excellence to meet the desires and expectations of all stakeholders.

Therefore, stand with us to be counted, because your partnership counts!

NCC...Connecting Nigeria!



NCC
NIGERIAN
COMMUNICATIONS
COMMISSION

Nigerian Communications Commission

Plot 423, Aguiyi Ironsi Street Maitama, Abuja.

Telephone: 234-9-4617000 Toll free: 622 Fax: 234-9-4617514

E-mail: ncc@ncc.gov.ng, Website: www.ncc.gov.ng

THE TEAM

Publisher/Editor-in-Chief
Yunusa Tanko Abdullahi

Editorial Consultant
Enam Obiosio

Associate Editors
Tony Tagbo
Jerome Kris

Special Project Editor
Mujtaba Ibrahim

Editorial/ Production Manager
Jennete Ugo Anya

Senior Correspondents
Musa Ibrahim
Oluwatoyin Bamidele

Correspondents
Ahmed Ahmed
Anita Dennis
Kingsley Benson
Majeed Salaam

Reporter
Albert Egbede

Business Development
Adedamola Bello

Advertising/Photo
Safwan Yusuf Jibo

Enquiries
08023130653

Marketing
Elizabeth Akamai

Subscriptions
Sandra Usman

Graphics
Gabriel Olatunde Emmanuel

D2-32 Atiku
Abubakar Crescent,
Cityview,
Dakwo, Abuja.

EDITORIAL

Tea Diplomacy Must Become Economic Diplomacy, Not Ceremonial Optics

Nigeria must stop treating cultural diplomacy as decorative symbolism and begin recognising it as a strategic instrument capable of shaping trade, investment, tourism, creative exports and geopolitical influence.

That is why the recent “Tea for Harmony, Maritime Silk Road Impressions” cultural salon organised by the Chinese Embassy and the China Cultural Centre in Nigeria deserves attention beyond its ceremonial display of tea, music and cultural exhibitions.

At first glance, the event appeared to be another diplomatic gathering celebrating friendship between nations. Beneath the soft language of harmony and cultural exchange, however, lies a deeper reality, the growing use of culture as a tool of economic and geopolitical influence.

China understands this clearly. Nigeria still appears slow to grasp its significance.

For decades, China has deployed cultural diplomacy alongside trade expansion, infrastructure financing and strategic foreign policy engagement across Africa. What many once dismissed as soft cultural outreach gradually evolved into strong economic and diplomatic influence.

When Cultural Counsellor and Director of the China Cultural Centre in Nigeria, Yang Jianxing, described tea as a bridge for dialogue and trust, he was expressing a deliberate philosophy of soft-power engagement. China increasingly recognises that long-term influence cannot depend only on loans or commercial agreements. It also requires cultural familiarity, emotional connec-

tion and people-to-people engagement.

Nigeria should be equally strategic. The country possesses one of Africa’s strongest untapped diplomatic assets, culture. From Nollywood and Afrobeats to fashion, literature and indigenous heritage, Nigeria already commands global cultural visibility. Yet cultural diplomacy remains poorly structured, underfunded and disconnected from long-term economic planning.

While China institutionalises culture as part of economic diplomacy, Nigeria often treats culture as entertainment separate from national development strategy. That gap increasingly allows better coordinated countries to shape narratives and influence across Africa.

The “Tea for Harmony” initiative therefore represents both opportunity and warning.

Stronger China-Nigeria cultural co-operation could support tourism, creative-economy partnerships, educational exchange and export expansion. China’s newly announced zero-tariff policy for 53 African countries could also create opportunities for Nigerian agricultural exports such as cocoa, sesame, peanuts and cassava.

But difficult questions remain. Is Nigeria prepared to maximise these opportunities? Does the country possess the export infrastructure, quality-control systems and industrial processing capacity needed to compete effectively in Chinese markets? Market access alone does not guarantee competitiveness.

Nigeria has repeatedly struggled to con-

vert diplomatic opportunities into structured economic gains because domestic productive capacity remains weak. Poor infrastructure, inconsistent policies, energy instability and logistics bottlenecks continue to undermine export performance.

This is why cultural diplomacy without economic preparedness risks becoming symbolic theatre rather than transformational partnership.

The remarks by Permanent Secretary of the Federal Ministry of Art, Culture, Tourism and Creative Economy, Abdulkarim Ibrahim, regarding enhanced cultural exchange are encouraging. But commitment alone is insufficient. Execution is what matters.

Culture is no longer merely heritage preservation. Globally, nations now use culture to shape tourism flows, strengthen international branding, attract investment and influence geopolitical narratives. South Korea transformed music and film into global influence. India leveraged cinema and diaspora culture into visibility. China is aggressively expanding its own cultural footprint through strategic soft power.

Nigeria already possesses the cultural influence many countries spend decades trying to build. What remains absent is coordinated national strategy.

Ultimately, the lesson from this event extends beyond tea ceremonies or diplomatic anniversaries. Modern global influence is increasingly shaped by culture, narratives and perception as much as by military strength or economic size. China understands this reality.

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 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 storytelling 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.

NCC Drives Telecom Infrastructure Expansion As Network Investments Hit N2.13trn



Dr. Aminu Maida, Executive Vice Chairman and Chief Executive Officer of NCC

By Ahmed Ahmed

Nigeria's telecommunications sector is witnessing one of its largest infrastructure expansion phases in recent years as the Nigerian Communications Commission (NCC) intensifies regulatory oversight, network modernisation and investment coordination aimed at improving service delivery and strengthening the country's growing digital economy under the administration of President Bola Ahmed Tinubu.

The commission's latest interventions reflect broader efforts to deepen digital infrastructure, expand broadband access and improve service quality as telecommunications increasingly becomes central to financial services, business operations, education and social interaction across the country.

In a statement signed by Nnena Ukoha, Head of Public Affairs, the NCC acknowledged rising consumer concerns over dropped calls, unstable internet connectivity, slow data speeds and network congestion in parts of the country, while reaffirming that improving Quality of Service has remained a major regulatory priority over the past two years.

According to the commission, the sector is currently undergoing one of its most extensive infrastructure modernisation programmes following years of under-investment that constrained network expansion and service performance nationwide.

As part of the ongoing expansion drive, Mobile Network Operators invested more than N2.13 trillion in network infrastructure and upgrades in 2025, while Tower Companies committed an additional N373.8 billion across the telecommunications ecosystem.

The investments supported the deployment and upgrade of more than 2,800 telecommunications sites nationwide, including expansion of 4G and 5G coverage, fibre backhaul upgrades and targeted deployments in underserved communities.

The infrastructure rollout is also continuing into 2026 as operators respond to rising data consumption, increasing digital transactions and expanding broadband demand across Nigeria's growing digital ecosystem.

According to the NCC, operators have committed to the addition and upgrade of more than 12,000 telecommunications sites within 2026 alone, with close to

3,000 sites already delivered.

The commission further disclosed that more than 730 additional 5G sites have already been deployed across 27 states so far in 2026, reflecting accelerating investments in next-generation digital infrastructure.

The expansion is gradually translating into measurable improvements across parts of the sector.

Performance indicators released by the commission showed that 4G penetration increased from 45 percent in January 2024 to 54 percent currently, while national median download speeds improved from 16.5Mbps to 20Mbps within the same period.

The improvements reflect growing investments in network capacity expansion, fibre connectivity and broadband infrastructure aimed at supporting Nigeria's expanding digital economy and increasing dependence on telecommunications services.

Beyond physical infrastructure expansion, the NCC stated that it has also facilitated the reallocation of underutilised radio spectrum among major operators under its Spectrum Trading Guidelines to improve network efficiency, optimise capacity utilisation and strengthen service performance across the sector.

The regulatory approach signals increasing emphasis on infrastructure efficiency and spectrum optimisation as part of broader efforts to improve consumer experience and strengthen network reliability.

At the same time, the commission acknowledged that

service quality challenges remain in several parts of the country where subscribers continue experiencing poor call quality, congestion and unstable internet services.

According to the NCC, some of the major risks affecting network performance include vandalism, fibre cuts, theft of telecommunications equipment, power disruptions and operational access constraints.

The commission disclosed that more than 27,000 avoidable fibre-cut incidents were recorded in 2025 alone, largely linked to road construction activities and vandalism.

To address the situation, the NCC stated that it is collaborating with the Office of the National Security Adviser and other stakeholders to enforce the Presidential Order on Critical National Information Infrastructure aimed at protecting telecommunications assets nationwide.

The initiative forms part of broader efforts to strengthen infrastructure protection and reduce operational disruptions affecting digital connectivity across the country.

The commission also disclosed that operators have now been mandated to notify consumers whenever major service outages occur and restore affected services within defined timelines, while significant incidents are being monitored through the commission's outage reporting portal.

Under the updated Quality of Service Regulations 2024, operators and Tower Companies were granted a transition period to expand and upgrade infrastructure nationwide before enforcement commenced in November 2025.

According to the NCC, enforcement measures now include consumer compensation provisions and additional investment obligations for operators where service failures persist.

The commission added that regulatory actions would continue against operators unable to demonstrate measurable improvements in network performance and service delivery.

The broader direction of policy increasingly reflects the Federal Government's push to position telecommunications infrastructure as a critical driver of economic diversification, digital inclusion and long-term productivity growth.

With rising digital transactions, expanding fintech adoption, increasing remote work activities and growing dependence on broadband services across multiple sectors, the telecommunications industry is becoming increasingly central to Nigeria's wider economic transformation efforts.

For now, the NCC's intensified regulatory oversight, infrastructure expansion drive and network modernisation efforts are gradually reshaping the country's digital communications landscape, even as pressure continues mounting on operators to deliver faster, more reliable and more resilient telecommunications services nationwide.

The commission's latest interventions reflect broader efforts to deepen digital infrastructure, expand broadband access and improve service quality as telecommunications increasingly becomes central to financial services, business operations, education and social interaction across the country

NBS Data Shows Efforts Growing Nigeria's Economic Stabilisation

By Kingsley Benson

Nigeria's macroeconomic indicators are beginning to reflect gradual stabilisation and recovery based on reforms under the federal government's Renewed Hope Agenda, with improvements recorded across growth, inflation moderation, foreign trade performance, and sectoral productivity, according to new data released by the National Bureau of Statistics (NBS).

The latest economic performance summary by the NBS presents an economy that is gradually consolidating gains after the severe disruptions triggered by the COVID-19 pandemic and subsequent structural pressures linked to inflation, exchange rate volatility, energy costs, and global supply chain instability.

A major highlight of the report is the successful rebasing of Nigeria's Gross Domestic Product (GDP) in 2025, an exercise designed to align national economic measurements with current production realities, evolving consumption patterns, and emerging sectors within the economy. The rebasing adopted 2019 as the new base year and significantly revised the estimated size of the economy upward to N204.34 trillion from the previously recorded N144.21 trillion.

Although the economy experienced a sharp contraction of -6.96 percent in 2020 during the peak of the pandemic, the report indicates that Nigeria has steadily returned to a growth trajectory. GDP growth recovered to 0.95 percent in 2021 before strengthening further to 4.32 percent in 2022 and 3.04 percent in 2023.



Prince Adeyemi Adeniran, Statistician-General of the Federation/ CEO National Bureau of Statistics

The recovery momentum continued into the Renewed Hope policy period, with the economy recording growth rates of 3.38 percent in 2024 and 3.87 percent in 2025, while GDP value rose to N221.55 trillion.

The report suggests that the improving growth trend is increasingly being supported by stronger sectoral performance beyond crude oil alone. Oil sector growth rose from 5.54 percent in 2024 to 8.50 percent in 2025, while agriculture expanded by 2.92 percent and industrial sector growth accelerated to 4.57 percent during the same period.

The sectoral improvements reinforce government efforts aimed at broadening economic productivity and strengthening non-oil contributions to national output.

Another major policy achievement reflected in the

report is the moderation of inflationary pressures after prolonged periods of elevated price instability. Following the rebasing of the Consumer Price Index (CPI) in 2025 to reflect current household consumption realities, headline inflation reportedly declined from 27.61 percent in January 2025 to 15.10 percent in January 2026 before moderating slightly to 15.06 percent and edging up marginally to 15.38 percent in March 2026.

Food inflation, historically one of Nigeria's most politically and economically sensitive indicators, also recorded substantial moderation. According to the report, food inflation declined from 35.41 percent in January 2024 to 14.31 percent by March 2026, while average food inflation also dropped significantly over the review period.

Core inflation trends similarly point to easing un-

Fig. 1: GDP

Gross Domestic Product At Current Basic Prices (in ₦-Million)	2019	2020	2021	2022	2023	2024	2025
AGRICULTURE							
1. Crop Production	35,925,188.07	41,202,372.15	48,300,043.50	50,186,279.28	56,895,106.24	61,914,574.45	64,811,656.05
2. Livestock	15,751,131.87	15,898,478.71	16,995,056.00	20,019,132.03	21,016,056.94	20,781,471.89	20,601,317.80
3. Forestry	2,095,042.58	2,059,385.97	2,028,890.37	2,075,270.15	2,087,050.12	2,028,874.40	2,028,874.40
4. Fishing	2,998,510.38	2,980,965.05	3,709,274.15	2,997,289.85	3,053,189.88	3,043,171.79	3,021,189.75
Mining and Quarrying							
5. Crude Petroleum and Natural Gas	11,992,449.61	10,195,625.94	9,839,027.32	11,972,768.05	13,006,151.87	14,602,345.80	15,286,147.77
6. Coal Mining	22,822.00	49,815.00	23,000.00	23,000.00	24,000.00	24,000.00	24,000.00
7. Metal Ore	98,111.43	13,833.00	79,200.00	117,744.49	188,304.57	366,381.50	434,307.20
8. Quarrying and Other Minerals	388,037.89	450,810.00	450,810.00	450,810.00	450,810.00	450,810.00	450,810.00
MANUFACTURING							
9. Of Textiles	146,689.08	16,898.80	16,898.80	10,893.82	14,761.15	15,804.43	15,210.11
10. Cement	2,240,142.46	2,282,769.92	2,527,799.23	2,970,250.96	3,593,985.30	4,222,387.54	4,679,499.71
11. Food, Beverage and Tobacco	6,086,292.79	6,024,122.21	6,024,122.21	6,024,122.21	6,024,122.21	6,024,122.21	6,024,122.21
12. Textiles, Apparel and Footwear	4,972,792.41	3,940,931.25	6,514,258.00	7,103,359.49	6,503,056.02	6,140,233.58	6,857,949.18
13. Wood and Wood Products	570,516.78	592,298.86	629,248.12	1,005,543.75	1,173,177.06	1,344,300.91	1,633,154.78
14. Paper, Printing and Allied Products	912,896.96	272,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00
15. Chemical and Pharmaceutical Products	729,119.12	851,274.70	960,024.81	1,210,079.24	1,492,768.94	1,812,000.00	2,179,516.10
16. Non-Metallic Products	1,090,192.75	1,090,192.75	1,090,192.75	1,090,192.75	1,090,192.75	1,090,192.75	1,090,192.75
17. Plastic and Rubber products	699,945.50	644,346.47	716,291.52	857,873.02	766,386.52	892,345.42	1,027,318.20
18. Metal articles & assemblies	215,492.01	129,620.13	41,971.13	36,900.49	62,100.00	64,900.00	70,100.00
19. Metal machinery, iron and steel	1,538,371.54	550,762.82	699,205.97	712,562.47	854,666.86	924,240.42	952,240.00
20. Other machinery & electrical	539,929.00	129,620.13	129,620.13	129,620.13	129,620.13	129,620.13	129,620.13
21. Other Manufacturing	1,508,972.35	848,613.61	1,034,405.82	1,219,886.91	1,371,889.89	1,548,122.43	1,673,511.32
22. Electricity, Gas, Steam and Air Conditioning Supply	990,510.29	1,125,010.29	1,404,041.61	1,562,210.16	1,674,422.62	1,819,000.00	1,942,000.00
23. Water Supply, Sewerage, Waste Management and Remediation	447,179.11	454,646.79	510,071.41	544,736.00	599,412.78	778,685.12	910,449.41
24. CONSTRUCTION	6,527,795.11	2,914,068.17	2,914,068.17	2,914,068.17	2,914,068.17	2,914,068.17	2,914,068.17
25. Trade	35,094,197.17	36,760,087.61	39,913,378.78	46,412,823.12	55,263,778.05	61,078,460.07	67,216,964.45
26. ACCOMMODATION AND FOOD SERVICES	2,029,922.82	1,920,400.45	1,832,021.67	1,986,152.49	2,240,200.75	2,606,177.89	3,072,207.97
TRANSPORTATION AND STORAGE							
27. Road Transport	1,389,376.28	1,827,122.57	1,827,122.57	1,936,808.18	2,183,022.84	2,642,233.38	3,054,082.40
28. Rail Transport & Pipelines	327.17	364.44	364.44	364.44	364.44	364.44	364.44
29. Water Transport	148,493.15	127,260.97	131,990.78	131,456.00	168,302.38	227,868.17	264,431.26
30. Air Transport	222,446.41	282,446.41	282,446.41	282,446.41	282,446.41	282,446.41	282,446.41
31. Transport Services	305,666.12	16,820.30	16,820.30	16,820.30	16,820.30	16,820.30	16,820.30
32. Post and Courier Services	48,276.42	52,824.92	52,824.92	52,824.92	52,824.92	52,824.92	52,824.92
INFORMATION AND COMMUNICATION							
33. Information and Communication	13,820,343.17	16,051,445.44	18,712,138.00	20,829,144.44	22,977,027.12	25,700,000.00	28,246,121.11
34. Publishing	47,113.33	41,279.12	41,279.12	41,279.12	41,279.12	41,279.12	41,279.12
35. Motion Pictures, Sound recording and Music production	1,104,241.14	1,291,427.17	1,481,029.14	1,678,912.97	1,874,801.79	2,076,162.17	2,281,164.96
36. Broadcasting	2,221,653.79	2,914,068.17	2,914,068.17	2,914,068.17	2,914,068.17	2,914,068.17	2,914,068.17
37. Arts, Entertainment and Recreation	1,571,104.73	865,794.19	927,111.81	1,188,715.18	1,463,438.13	1,788,264.11	2,194,935.87
FINANCIAL AND INSURANCE							
38. Financial Institutions	4,445,513.00	5,897,387.18	5,897,387.18	6,115,979.14	7,393,493.49	8,599,408.19	10,046,111.27
39. Insurance	698,676.74	408,260.14	408,260.14	408,260.14	408,260.14	408,260.14	408,260.14
40. REAL ESTATE	2,019,299.22	2,171,800.66	2,171,800.66	2,171,800.66	2,171,800.66	2,171,800.66	2,171,800.66
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1,890,652.79	2,104,520.52	2,104,520.52	2,104,520.52	2,104,520.52	2,104,520.52	2,104,520.52
42. ADMINISTRATIVE AND SUPPORT SERVICES	1,000,000.00	999,999.99	999,999.99	999,999.99	999,999.99	999,999.99	999,999.99
43. PUBLIC ADMINISTRATION	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
44. EDUCATION	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
45. HUMAN HEALTH AND SOCIAL SERVICES	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
46. OTHER SERVICES	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
GDP Current Basic Price	204,343,987.47	211,748,228.83	240,754,806.30	271,204,728.13	309,538,611.29	344,613,939.00	380,822,825.88
Net Indirect Taxes on Products	746,418.11	1,829,244.31	2,541,889.32	3,028,981.81	4,312,979.41	6,001,428.88	8,316,224.77
GDP Current Market Price	205,090,405.58	213,577,473.14	243,296,695.62	274,233,709.94	313,851,590.70	350,615,367.88	389,139,050.65

Fig. 2: GDP

Gross Domestic Product At 2019 Constant Basic Prices (in ₦-Million)	2019	2020	2021	2022	2023	2024	2025
AGRICULTURE							
1. Crop Production	35,925,188.07	37,242,503.01	38,794,529.27	39,800,844.50	42,170,822.53	42,801,960.89	43,962,062.20
2. Livestock	15,751,131.87	15,898,478.71	16,995,056.00	19,176,007.92	21,176,007.92	21,176,007.92	21,176,007.92
3. Forestry	2,095,042.58	2,059,385.97	2,028,890.37	2,075,270.15	2,075,270.15	2,028,874.40	2,028,874.40
4. Fishing	2,998,510.38	2,980,965.05	3,709,274.15	2,997,289.85	3,053,189.88	3,043,171.79	3,021,189.75
Mining and Quarrying							
5. Crude Petroleum and Natural Gas	11,992,449.61	10,195,625.94	9,839,027.32	11,972,768.05	13,006,151.87	14,602,345.80	15,286,147.77
6. Coal Mining	22,822.00	49,815.00	23,000.00	23,000.00	24,000.00	24,000.00	24,000.00
7. Metal Ore	98,111.43	13,833.00	79,200.00	117,744.49	188,304.57	366,381.50	434,307.20
8. Quarrying and Other Minerals	388,037.89	450,810.00	450,810.00	450,810.00	450,810.00	450,810.00	450,810.00
MANUFACTURING							
9. Of Textiles	146,689.08	16,898.80	16,898.80	10,893.82	14,761.15	15,804.43	15,210.11
10. Cement	2,240,142.46	2,282,769.92	2,527,799.23	2,970,250.96	3,593,985.30	4,222,387.54	4,679,499.71
11. Food, Beverage and Tobacco	6,086,292.79	6,024,122.21	6,024,122.21	6,024,122.21	6,024,122.21	6,024,122.21	6,024,122.21
12. Textiles, Apparel and Footwear	4,972,792.41	3,940,931.25	6,514,258.00	7,103,359.49	6,503,056.02	6,140,233.58	6,857,949.18
13. Wood and Wood Products	570,516.78	592,298.86	629,248.12	1,005,543.75	1,173,177.06	1,344,300.91	1,633,154.78
14. Paper, Printing and Allied Products	912,896.96	272,000.00	491,000.00	491,000.00	491,000.00	491,000.00	491,000.00
15. Chemical and Pharmaceutical Products	729,119.12	851,274.70	960,024.81	1,210,079.24	1,492,768.94	1,812,000.00	2,179,516.10
16. Non-Metallic Products	1,090,192.75	1,090,192.75	1,090,192.75	1,090,192.75	1,090,192.75	1,090,192.75	1,090,192.75
17. Plastic and Rubber products	699,945.50	644,346.47	716,291.52	857,873.02	766,386.52	892,345.42	1,027,318.20
18. Metal articles & assemblies	215,492.01	129,620.13	41,971.13	36,900.49	62,100.00	64,900.00	70,100.00
19. Metal machinery, iron and steel	1,538,371.54	550,762.82	699,205.97	712,562.47	854,666.86	924,240.42	952,240.00
20. Other machinery & electrical	539,929.00	129,620.13	129,620.13	129,620.13	129,620.13	129,620.13	129,620.13
21. Other Manufacturing	1,508,972.35	848,613.61	1,034,405.82	1,219,886.91	1,371,889.89	1,548,122.43	1,673,511.32
22. Electricity, Gas, Steam and Air Conditioning Supply	990,510.29	1,125,010.29	1,404,041.61	1,562,210.16	1,674,422.62	1,819,000.00	1,942,000.00
23. Water Supply, Sewerage, Waste Management and Remediation	447,179.11	454,646.79	510,071.41	544,736.00	599,412.78	778,685.12	



Prince Adeyemi Adeniran, Statistician-General of the Federation/ CEO National Bureau of Statistics

derlying price pressures within the broader economy.

The trade sector also emerged as one of the strongest pillars of the country's recent macroeconomic performance. Nigeria has maintained positive trade balances since 2022, with the surplus strengthening steadily over the years. Total trade rose from N39.75 trillion in 2021 to N152.47 trillion in 2025, while

trade surplus improved from a deficit position in 2021 to N17.78 trillion in 2025.

Particularly significant is the gradual diversification of Nigeria's export structure. The report showed that oil exports accounted for 78.74 percent of total exports in 2022 but declined to 55.72 percent in 2025, indicating a steady expansion of non-oil export contributions and reduced dependence on

Fig. 3: GDP

Gross Domestic Product At Current Basic Prices Percentage Distribution (%)	2019	2020	2021	2022	2023	2024	2025
AGRICULTURE	25.83	26.80	28.79	28.87	28.32	28.46	28.53
1. Crop Production	17.58	18.47	20.50	20.50	20.00	20.00	20.00
1.1. Livestock	5.76	6.47	7.06	7.03	6.89	6.90	6.95
1.2. Forestry	1.82	1.93	2.44	2.47	2.57	2.45	2.50
1.3. Fishing	1.17	1.27	1.15	1.13	1.18	1.22	1.14
2. Mining and Quarrying	6.87	6.84	6.84	6.84	6.84	6.84	6.84
3. Crude Petroleum and Natural Gas	5.85	6.02	6.00	6.00	6.00	6.00	6.00
4. Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Metal Ore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Quarrying and Other Minerals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANUFACTURING	9.13	8.18	8.95	9.24	9.42	9.85	9.86
7. Textiles, Apparel and Footwear	0.07	0.01	0.01	0.00	0.00	0.00	0.00
8. Cement	1.10	1.08	1.00	1.10	1.10	1.10	1.10
9. Glass and Glass Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Paper, Paper and Paper Products	0.15	0.13	0.17	0.15	0.15	0.14	0.14
11. Chemical and Pharmaceutical Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Non-Metallic Products	0.13	0.10	0.11	0.12	0.10	0.10	0.10
13. Plastic and Rubber Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Electrical and Electronics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15. Metal Fabrication	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16. Metal vehicle & assembly	0.11	0.07	0.10	0.11	0.11	0.10	0.10
17. Other Manufacturing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18. Base metal, iron and steel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19. Metal vehicle & assembly	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20. Metal machinery & equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21. Other Manufacturing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22. ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.48	0.53	0.61	0.72	0.86	0.93	0.79
23. WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24. CONSTRUCTION	1.17	1.00	1.17	1.17	1.17	1.17	1.17
25. TRADE	17.40	17.10	18.18	17.10	17.10	17.10	17.10
26. INFORMATION AND COMMUNICATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27. ARTS, ENTERTAINMENT AND RECREATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28. FINANCIAL AND INSURANCE	2.87	2.87	2.87	2.87	2.87	2.87	2.87
29. REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31. ADMINISTRATIVE AND SUPPORT SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32. PUBLIC ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33. EDUCATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34. HUMAN HEALTH AND SOCIAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35. OTHER SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: NBS

Fig. 4: GDP

Gross Domestic Product At Constant Basic Prices Percentage Distribution (%)	2019	2020	2021	2022	2023	2024	2025
AGRICULTURE	26.80	26.80	28.79	28.87	28.32	28.46	28.53
1. Crop Production	17.58	18.47	20.50	20.50	20.00	20.00	20.00
1.1. Livestock	5.76	6.47	7.06	7.03	6.89	6.90	6.95
1.2. Forestry	1.82	1.93	2.44	2.47	2.57	2.45	2.50
1.3. Fishing	1.17	1.27	1.15	1.13	1.18	1.22	1.14
2. Mining and Quarrying	6.87	6.84	6.84	6.84	6.84	6.84	6.84
3. Crude Petroleum and Natural Gas	5.85	6.02	6.00	6.00	6.00	6.00	6.00
4. Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Metal Ore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Quarrying and Other Minerals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MANUFACTURING	9.13	8.18	8.95	9.24	9.42	9.85	9.86
7. Textiles, Apparel and Footwear	0.07	0.01	0.01	0.00	0.00	0.00	0.00
8. Cement	1.10	1.08	1.00	1.10	1.10	1.10	1.10
9. Glass and Glass Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10. Paper, Paper and Paper Products	0.15	0.13	0.17	0.15	0.15	0.14	0.14
11. Chemical and Pharmaceutical Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Non-Metallic Products	0.13	0.10	0.11	0.12	0.10	0.10	0.10
13. Plastic and Rubber Products	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Electrical and Electronics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15. Metal Fabrication	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16. Metal vehicle & assembly	0.11	0.07	0.10	0.11	0.11	0.10	0.10
17. Other Manufacturing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18. Base metal, iron and steel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19. Metal vehicle & assembly	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20. Metal machinery & equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21. Other Manufacturing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22. ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.48	0.53	0.61	0.72	0.86	0.93	0.79
23. WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24. CONSTRUCTION	1.17	1.00	1.17	1.17	1.17	1.17	1.17
25. TRADE	17.40	17.10	18.18	17.10	17.10	17.10	17.10
26. INFORMATION AND COMMUNICATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
27. ARTS, ENTERTAINMENT AND RECREATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
28. FINANCIAL AND INSURANCE	2.87	2.87	2.87	2.87	2.87	2.87	2.87
29. REAL ESTATE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31. ADMINISTRATIVE AND SUPPORT SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32. PUBLIC ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33. EDUCATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34. HUMAN HEALTH AND SOCIAL SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
35. OTHER SERVICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Source: NBS

crude oil earnings.

The data further highlights Nigeria's expanding global trade relationships, with major export destinations including India, Spain, the Netherlands, France, and the United States, while China, the United States, India, the Netherlands, and Belgium ranked among the country's leading import partners

in 2025.

Taken together, the figures suggest that recent economic reforms are beginning to produce measurable macroeconomic outcomes, particularly in stabilising inflation, strengthening trade balances, improving productive sector growth, and expanding the country's economic base.

Fig. 7: Foreign Trade

Summary of Foreign Trade (N'Million)													
		Imports	Exports(fob)	Balance	Total Trade	Crude Oil Exports	Non-Crude Oil Exports	Non Oils Exports	Exports / Total Trade (%)	Crude Oil / Total Exports (%)	Non Oil Export/Total Export(%)	% Change Imports	% Change Exports
2020	Jan-Dec	12,700,943.81	12,522,684.44	- 178,259.36	25,223,628.25	9,444,655.98	3,078,028.46	1,433,402.52	49.65	75.42	11.45	- 25.11	- 34.75
2021	Jan-Dec	20,843,964.95	18,907,788.71	- 1,936,176.24	39,751,753.67	14,410,769.08	4,497,019.63	2,141,085.51	47.56	76.22	11.32	64.11	50.99
2022	Jan-Dec	25,590,547.41	26,796,754.86	1,206,207.45	52,387,302.27	21,099,177.58	5,697,577.28	2,557,034.55	51.15	78.74	9.54	22.77	41.72
2023	Jan-Dec	30,863,065.54	35,962,392.44	5,099,326.91	66,825,457.98	29,000,603.57	6,961,788.87	3,143,854.23	53.82	80.64	8.74	20.60	34.20
2024	Jan-Dec	60,590,548.84	77,442,098.95	16,851,550.11	138,032,647.80	55,285,398.23	22,156,700.72	9,093,637.24	56.10	71.39	11.74	96.32	115.34
2025	Jan-Dec	67,346,929.17	85,126,202.84	17,779,273.67	152,473,132.02	47,430,653.83	37,695,549.01	12,355,589.02	55.83	55.72	14.51	11.15	9.92

Source: NBS

Fig. 5: GDP

GROWTH RATES					
2020	2021	2022	2023	2024	2025
NOMINAL					
14.74	17.19	3.89	13.37	8.82	4.03
16.45	24.12	22.71	3.73	14.61	3.47
9.81	15.87	24.10	14.15	8.76	22.44
11.78	3.29	8.24	21.85	22.22	10.25
- 14.70	- 5.49	24.25	9.47	11.41	- 22.70
- 8.78	5.70	4.83	6.74	- 1.07	10.11
64.68	473.75	482.50	60.10	94.47	67.52
12.58	7.53	13.08	9.43	- 19.30	12.55
- 60.29	- 43.30	- 37.31	- 25.65	- 20.03	28.13
1.90	10.73	17.59	20.97	17.52	10.81
- 8.40	8.71	13.86	19.97	18.35	16.25
- 9.88	56.18	19.09	16.02	- 4.18	8.83
3.89	39.89	28.01	10.52	14.59	21.50
13.68	50.06	2.96	10.97	14.02	14.34
16.75	13.83	25.18	23.06	21.45	20.24
- 2.68	15.61	13.99	10.40	14.81	10.41
- 3.82	11.14	19.80	- 10.34	16.04	15.17
- 2.92	110.75	32.43	8.70	8.25	10.40
- 4.24	36.91	4.61	11.63	13.17	7.36
- 38.08	80.02	14.18	14.16	12.44	6.33
- 26.21	20.02	19.78	12.47	12.69	8.11
- 12.35	74.87	1.27	36.09	13.41	15.16
- 1.67	15.81	3.46	10.04	29.89	19.62



NSDC Bets On Sugar As Nigeria's Next Agro-Industrial, Energy Growth Frontier



The Executive Secretary/CEO of the National Sugar Development Council (NSDC), Mr. Kamar Bakrin, launching the landmark Sugarcane Outgrower Development Programme (SODP).

By Jennete Ugo Anya

As Nigeria pushes for deeper industrialisation, food security, renewable energy development, and reduced import dependence, the National Sugar Development Council (NSDC) says the country's sugar sector is being repositioned as a major integrated industrial platform capable of driving power generation, ethanol production, rural employment, and export diversification. In this interview with **The Reforms**, the council outlines the opportunities, financing structures, and policy reforms under the Renewed Hope Agenda shaping the next phase of Nigeria's sugar industry transformation.

Q: Most people do not associate sugar with electricity. Yet this is increasingly central to the sector's value proposition globally. Explain the connection, and why it matters for Nigeria?

This is one of the most underappreciated dimensions of the sugar story, and frankly, one of the most exciting. When you crush sugarcane, you get sugar, yes, but you also get a fibrous residue called bagasse. Each tonne of cane yields approximately 250 kilograms of bagasse, capable of producing 100 to 120 kilowatt-hours of electricity. In a modern integrated mill, that bagasse is burnt in high-pressure boilers to produce steam, which drives turbines and generates electricity. The technology is called cogeneration, the simultaneous production of heat and power from a single biomass feedstock.

In Brazil, India, and Mauritius, sugar mills meet all their own energy needs and sell substantial surplus electricity into the national grid. Bagasse-based cogeneration is now a meaningful source of grid power in those countries. There is no technical reason Nigeria cannot do the same.

Q: What is the scale potential here, for Nigeria specifically?

At projected production levels of 2 million metric tonnes of refined sugar, which translates to about 17

million metric tonnes of crushed cane, the sector could generate 350 to 400 megawatts of renewable power. That is not a marginal contribution; it is meaningful, dispatchable, baseload-quality electricity from an agricultural by-product, with essentially zero additional fuel cost and a low carbon footprint.

In addition, bagasse cogeneration offsets up to 100 percent of factory energy demand, reducing operational costs and improving the reliability of power supply in remote industrial zones. Modern mills are also designed to contribute between 20 and 60 percent of their output to the national grid, depending on configuration.

Q: And what's the ethanol story?

Molasses, another by-product of sugar production, is the feedstock for ethanol. At full Phase 1 commission of the master plan, we are targeting approximately 1,240 million litres of ethanol annually; volumes that

... we are talking about sugar estates becoming embedded distributed power plants across the rural North and Middle Belt; areas where grid reliability has been a persistent constraint on industrial development

enable targeted petrol blending, reduce dependence on imported petroleum products, and save roughly \$144 million annually in fuel imports for a meaningful blending ratio.

There is also a sustainable aviation fuel dimension. Sugarcane-derived ethanol is a viable feedstock for Sustainable Aviation Fuel through the Alcohol-to-Jet conversion pathway. As global aviation faces mandatory decarbonisation, integrating SAF production into Nigeria's sugar-ethanol value chain creates a new industrial opportunity for the country.

Q: So we are talking about sugar as an energy story as well as a food story?

It goes further. The sector's other by-products complete what is essentially a circular industrial system. Vinasse, the liquid residue from ethanol production, replaces chemical fertilisers through fertigation. Filter cake and press mud are composted into nutrient-rich organic manure. Condensate water is treated and reused for irrigation, while molasses serves as feedstock for biochemicals and bioplastics.

When you put all of this together, sugarcane stops being a single-commodity crop and becomes a diversified industrial platform. The combined effect of bagasse cogeneration, ethanol substitution, and bioplastics production could offset approximately 2 million tonnes of CO₂ equivalent annually, directly supporting Nigeria's Energy Transition Plan and Net-Zero 2060 commitments.

Q: How does NSDC ensure greenfield investors actually build cogeneration and ethanol capacity, rather than just sugar mills?

This is precisely why the SPAF feasibility standard matters. When we say a project must be bankable, we mean the financial model must reflect the full revenue stack: sugar, power, ethanol, feed, fertiliser, and biochemicals, not sugar alone. A 20th-century sugar

CONT. ON NEXT PG

factory is no longer competitive anywhere in the world. We are interested in funding 21st-century agro-industrial platforms.

Q: You have publicly identified greenfield projects across the country. What gives you confidence that this pipeline is real?

It is real because we have done the structural work that previous iterations of the master plan did not do. Each project in the pipeline has a named promoter, a defined location across 13 states, a verifiable land position, a milling capacity target, an annual output target, and an indicative capital structure.

Currently, NSDC has identified about 11 greenfield projects involving operators such as Saro Africa International, Rite Foods, Lee Group, KIA Africa, Legacy Group, Illaj Holdings, Brent Sugar, Niger Foods, Legacy Sugar, and UMZA.

Q: What role does the Sugar Project Acceleration Fund play?

SPAF is a N10 billion fund established in partnership with the Bank of Industry. Its purpose is to take early-stage sugar projects and bring them to bankable standard so they can attract the major financing required for full development.

The reality is that development finance institutions globally already manage large pools of agro-industrial capital. The challenge is not the absence of money, but the shortage of properly structured, de-risked projects that institutions can fund. SPAF is designed to close that gap.



Mr. Bakrin (L) with the Minister of State for Industry, Senator John Owan Enoh (R), attending the public hearing on the amendment of the NSDC Establishment Act at the National Assembly Complex, Abuja.

tegrates farmers at every scale into the national sugar value chain.

Under the framework, 15 percent of total land under cane cultivation must be operated by outgrowers, including smallholder farmers and organised farming

lending risk. Millers pay directly into the fund account before loan obligations are settled and net proceeds are disbursed to farmers. That structure removes one of the biggest risks in agricultural lending, which is repayment collection.

... NSDC has identified about 11 greenfield projects involving operators such as Saro Africa International, Rite Foods, Lee Group, KIA Africa, Legacy Group, Illaj Holdings, Brent Sugar, Niger Foods, Legacy Sugar, and UMZA

Q: Why should Nigerians believe this master plan will succeed where previous ones struggled?

First, the policy architecture is now codified in law, not merely administrative directives. Second, the financing architecture is operational, with SPAF already active alongside partnerships involving the Bank of Industry, the Nigeria Governors' Forum, and SINOMACH. Third, current macroeconomic realities now favour local production because imports are no longer cheap.

To Nigerians, the sugar in tea, soft drinks, bread, and confectionery still largely comes from imports paid for in foreign exchange. We are working to change that. To investors, the pipeline is real, the financing rails are operational, the policy is codified, and the investment fundamentals are increasingly favourable.

Q: Beyond the big estates, why is the Outgrower Development Programme strategically important?

No country has ever achieved sugar self-sufficiency on the back of large estates alone. Brazil, India, and Thailand all rely heavily on outgrowers feeding cane into the mills. We have therefore designed a structured outgrower development programme that formally in-

cooperatives within host communities.

Q: How are participating farmers supported?

Participating farmers receive guaranteed offtake agreements, access to quality seedcane and inputs, technical training through collaboration with the Nigerian Sugar Institute, and support for sustainable land and water-use practices.

The financing model is also structured to reduce



The NSDC boss (R) with the Council's Head of Strategy and Performance Management, Ms. Edirin Akemu (L), inspecting the GNAL Sugar Farm in Gagarawa, Jigawa state.



FG Targets Green Growth With New Net-Zero Investment Strategy

By Anita Dennis

Nigeria is taking another important step towards creating an enabling environment for climate investments and attracting sustainable financing.

The federal government has unveiled Nigeria's Net-Zero Investment Plan (NZIP), a long-term framework designed to support the country's transition towards net-zero greenhouse gas emissions by 2060 while promoting economic growth, industrial sustainability and climate-focused investments.

The investment roadmap was recently launched in Abuja by the Honourable Minister of Budget and Economic Planning, Senator Abubakar Bagudu, alongside the Head of International Cooperation at the German Embassy, Dr. Karin Jansen, during a gathering attended by senior government officials, development institutions, private-sector stakeholders and development partners.

The initiative reflects Nigeria's broader climate and economic transition strategy as policymakers increasingly seek to align environmental sustainability with long-term economic planning, infrastructure development and international financing opportunities.

Speaking at the launch, Senator Bagudu said that the NZIP represents an effort to balance climate action with economic development priorities while creating conditions capable of attracting private-sector participation and climate finance into critical sectors of the economy.

According to him, ongoing engagements with German development partners have already secured commitments valued at €71 million alongside a €300 million credit guarantee to support climate-related development programmes and sustainability initiatives in Nigeria.

The minister explained that environmental sustainability remains integrated within Nigeria's Agenda 2050 framework, which outlines the country's long-term development objectives.

He noted that several government programmes, including solar-powered agricultural systems and modern farming practices, are being implemented to reduce environmental pressures while improving productivity within the agricultural sector.

Bagudu also linked the NZIP to broader fiscal and budgetary reforms currently underway, explaining that recent reforms are intended to reduce investment risks and strengthen Nigeria's competitiveness in attracting green and sustainable financing.

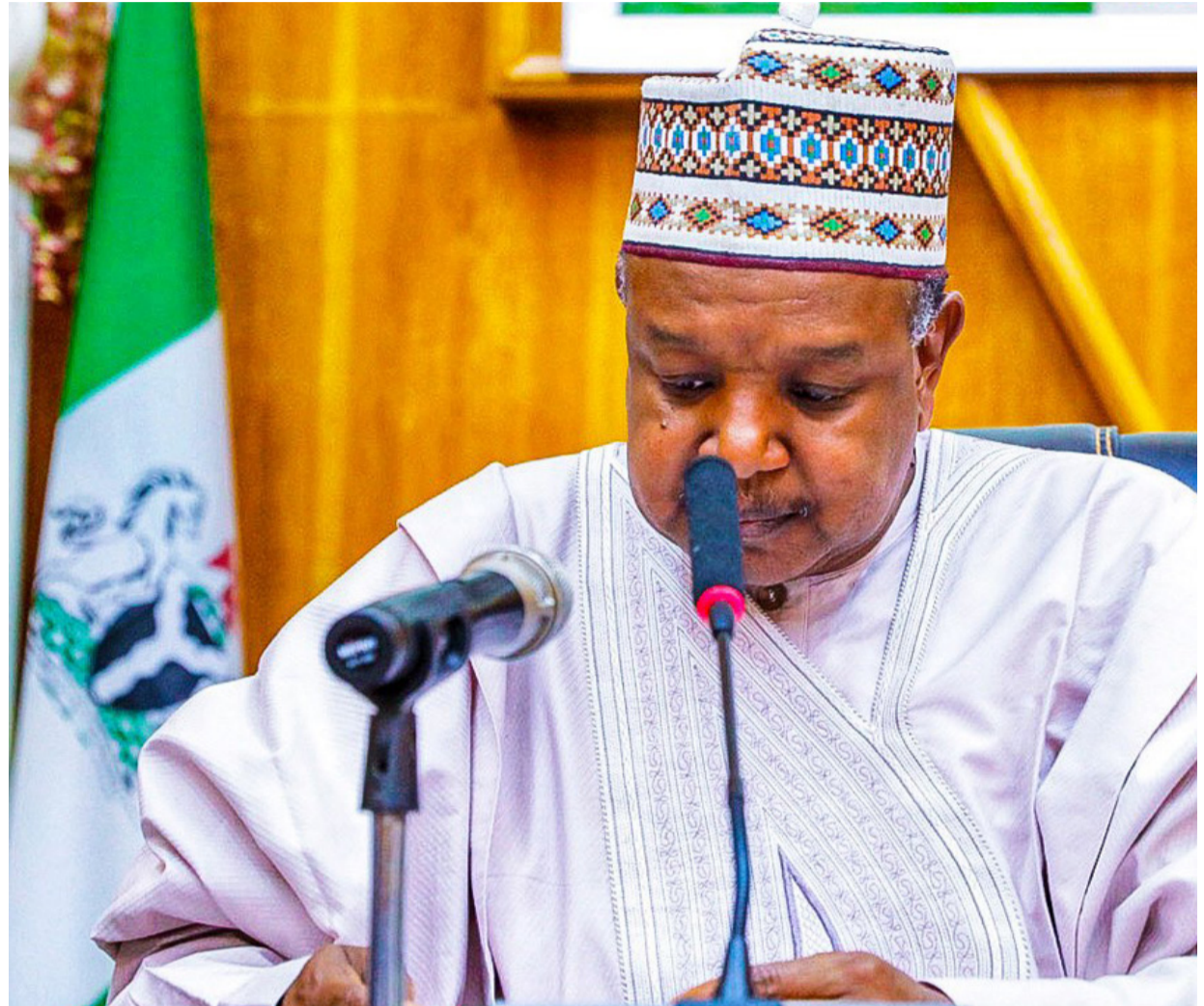
The federal government's broader economic ambition, according to the minister, is to support the emergence of an inclusive and environmentally sustainable \$1 trillion economy through strategic partnerships with development institutions and international organisations including Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and KfW Development Bank.

Representing the German government, Head of International Cooperation at the German Embassy, Dr. Karin Jansen, described the NZIP as a nationally driven initiative aimed at strengthening Nigeria's commitment to renewable energy development, energy efficiency and emissions reduction.

Jansen stated that the long-term effectiveness of the investment plan would depend largely on the successful conversion of policy frameworks into practical and bankable projects capable of delivering measurable economic and social outcomes.

The Director of the Department of Climate Change at the Federal Ministry of Environment, Dr. Iniobong Abiola-Awe, explained that the investment plan targets several priority sectors considered critical to Nigeria's low-carbon transition.

According to her, those sectors include power generation, transportation, agriculture, waste management, industrial production and domestic energy systems.



Senator Abubakar Bagudu, Honourable Minister of Budget and Economic Planning

She added that the framework also incorporates inclusion targets aimed at expanding participation among women, young people and small businesses within Nigeria's emerging green economy ecosystem.

... the NZIP represents an effort to balance climate action with economic development priorities while creating conditions capable of attracting private-sector participation and climate finance into critical sectors of the economy

The launch of the NZIP also highlights the increasing role of international development partnerships in Nigeria's climate transition strategy.

Country Director of GIZ, Dr. Markus Wagner, described the investment framework as an important step towards translating Nigeria's climate commitments into structured investment opportunities capable of attracting both public and private financing.

According to Wagner, the plan provides a framework for mobilising investments toward climate resilience,

sustainable economic growth and long-term low-carbon development.

He also stressed the importance of coordinated implementation among government institutions, financial organisations, development agencies and private-sector actors in achieving Nigeria's long-term net-zero objectives.

The NZIP was developed under the NDC Partnership's "Global Call for NDCs 3.0 and LT-LEDS" initiative with technical support from GIZ and funding support from the German International Climate Initiative.

The launch comes at a period when many developing economies are increasingly integrating climate-related policies into national economic planning as global financing institutions place greater emphasis on sustainability, emissions reduction and green investment frameworks.

For Nigeria, the investment plan represents part of a broader effort to position the country within the evolving global transition towards cleaner energy systems and climate-resilient economic development.

The framework is also expected to shape future policy discussions around infrastructure financing, industrial transition, renewable energy investments and sustainable economic growth as Nigeria works towards its 2060 net-zero emissions target.

...Nigeria's competitiveness in attracting green and sustainable financing



FINANCING NIGERIA'S NON-OIL EXPORT GROWTH

OUR PRODUCTS

- Export Credit Insurance
- Small & Medium Enterprise Export Facility
- Rediscounting & Refinancing Facility
- Foreign Input Facility
- Local Input Facility
- Stocking Facility
- Women and Youth Export Facility
- Export Development Facility
- Trade Finance Facility
- Nigerian Content Development and Monitoring Board Fund

CORPORATE HEAD OFFICE

NEXIM House
Plot 975 Cadastral Zone AO,
Central Business District, Abuja
phone +234 209 4603 630
fax +234 9 4603638
email neximabj@neximbank.com.ng

ONLINE

[neximbank.com.ng](https://www.neximbank.com.ng)

[neximbank.com.ng](https://www.neximbank.com.ng)

REGIONAL OFFICES

Lagos Regional Office
18A, Gerrard Road, Ikoyi, Lagos
phone +234 916 863 4108
email lagosregionaloffice@neximbank.com.ng

Maiduguri Regional Office
41, Sir Kashim Ibrahim Way (West End)
Adjacent to UBA and Ecobank, Maiduguri, Borno State
phone +234 916 863 4106
email bornoregionaloffice@neximbank.com.ng

Enugu Regional Office
House 11, Coal City Garden Estate
GRA, Behind CBN, Okpara Avenue, Enugu State
phone +234 916 863 4113
email enuguregionaloffice@neximbank.com.ng

Akure Regional Office
10, Ado-Owo Road
Alagbaka, Akure, Ondo State
phone +234 916 863 4100
email akureregionaloffice@neximbank.com.ng

Calabar Regional Office
Calabar Export Processing Zone Murtala Muhammed
Way P.M.B. 1127, (Free Trade Zone), Calabar, Cross River
State phone +234 916 863 4105 email
calabarregionaloffice@neximbank.com.ng

Kano Regional Office
No 2, Sokoto Road, Opposite Audu Bako
Secretariat, Kano, Kano State.
phone +234 916 863 4104
email kanoregionaloffice@neximbank.com.ng

Makurdi Regional Office
10, Ogiri Oko Road
Opposite Mobile Police Headquarters
Adjacent Central Bank of Nigeria
Old GRA, Makurdi, Benue State
phone +234 916 863 4107
email makurdiregionaloffice@neximbank.com.ng



NEXIM Advances Export-Led Industrialisation Under President Tinubu's Renewed Hope Economic Reforms

By Ahmed Ahmed

As the administration of President Bola Ahmed Tinubu intensifies implementation of its Renewed Hope Agenda focused on economic diversification, industrial expansion and foreign exchange stability, the Nigerian Export-Import Bank (NEXIM) is increasingly positioning itself at the centre of Nigeria's non-oil export transformation drive through expanded financing interventions, regional trade integration, agro-industrial partnerships and institutional reforms.

Nigeria's export financing landscape is witnessing broader institutional expansion as NEXIM deepens reforms across non-oil exports, agro-industrial financing, intra-African trade and small business support, reflecting the federal government's growing emphasis on economic diversification and foreign exchange expansion under the administration of President Bola Ahmed Tinubu. The bank's widening engagements across strategic sectors underscore a broader policy shift toward export-led growth, value addition and regional trade integration aimed at reducing dependence on oil revenues while strengthening Nigeria's long-term external earnings capacity.

Recent engagements involving the Central Bank of Nigeria (CBN), development finance institutions (DFIs), agro-industrial stakeholders and regional trade actors increasingly point to NEXIM's emergence as one of the administration's strategic institutions driving Nigeria's non-oil export expansion framework under the Renewed Hope economic reforms. Across financing, industrial development, regional trade integration and investment facilitation, the bank's interventions reflect broader policy efforts aimed at repositioning productive sectors of the economy for sustainable growth and foreign exchange generation.

CBN-NEXIM Financing Alignment

One of the bank's major milestones under this framework involved strategic discussions between NEXIM Managing Director and Chief Executive Officer, Mr. Abubakar Abba Bello, and Governor of the CBN, Mr. Olayemi Cardoso, at the apex bank headquarters in Abuja on April 22, 2026. The engagement focused on expanding export financing, improving funding access for small and medium-sized enterprises and strengthening value-adding sectors capable of generating employment and foreign exchange earnings for the country.

A major outcome of the engagement was renewed emphasis on stronger coordination between DFIs and monetary authorities to support sustainable economic growth and reduce dependence on oil revenues. The discussions further reinforced growing institutional alignment around deepening Nigeria's non-oil export base through improved financing systems, trade support mechanisms and export competitiveness initiatives.

The engagement also highlighted increasing collaboration between fiscal and monetary institutions toward strengthening productive sectors capable of supporting economic resilience amid foreign exchange pressures and rising demand for export competitiveness.

Sugar Industry Transformation Financing

NEXIM's expanding role in agro-industrial financing was further demonstrated through its strategic partnership with the National Sugar Development Council (NSDC) to mobilise long-term financing for large-scale sugar industry transformation projects. The collaboration adopted the Engineering, Procurement, Construction plus Financing model to support viable sugar projects, with NEXIM facilitating international export credit access, development finance syndication, guarantees and risk insurance structures.

Executive Secretary and Chief Executive Officer of the NSDC, Mr. Kamar Bakrin, disclosed that Nigeria's



Mr. Abubakar Abba Bello, Managing Director/CEO of NEXIM

sugar market is valued at about \$2 billion, while Africa's broader sugar market stands at approximately \$7 billion. According to Bakrin, sugar by-products in Nigeria alone exceed \$10 billion in market value.

Bakrin further revealed that up to \$1 billion financ-

The intervention also reflects wider attempts under the Renewed Hope Agenda to strengthen agro-industrial production chains capable of supporting food security, industrial growth, employment generation and external sector stability.

NEXIM deepens reforms across non-oil exports, agro-industrial financing, intra-African trade and small business support, reflecting the federal government's growing emphasis on economic diversification...

ing had already been structured under the EPC+F framework through a partnership with SINOMACH at Secured Overnight Financing Rate plus three percent, with a 15-year tenor and three-year moratorium. According to the NSDC, the initiative is projected to generate annual foreign exchange savings of about \$300 million, create over 50,000 jobs and achieve up to 25 percent import substitution within five to ten years.

Responding to the initiative, Bello described the sugar industry as "a critical pillar in Nigeria's drive for economic diversification and non-oil export expansion." The partnership signals increasing deployment of blended finance structures and long-tenor development financing instruments to strengthen industrial production, reduce import dependence and improve domestic manufacturing capacity.

AfCFTA And Regional Trade Expansion

Beyond domestic industrial financing, NEXIM has intensified its focus on intra-African trade integration as regional trade opportunities expand under the African Continental Free Trade Area (AfCFTA) framework. Speaking at the 10th anniversary conference of the Ghana Export-Import Bank in Accra, Head of Specialised Business at NEXIM, Mr. Mohammed Awami, outlined measures aimed at improving trade logistics, widening financial access and strengthening digital trade platforms across the continent.

According to Awami, Nigeria's export financing reforms are increasingly moving toward structured frameworks capable of improving access to finance and supporting export expansion for businesses. A major aspect of the strategy includes mandatory capacity-building programmes for micro, small and medium-sized enterprises before financing support is provided.

Awami also highlighted the Sea Link maritime initiative designed to connect seaports across West and Central Africa in order to reduce logistics bottlenecks and facilitate smoother regional trade flows. The initiative reflects broader efforts to improve trade connectivity and strengthen Nigeria's competitiveness within regional supply chains.

The bank's growing involvement in regional trade facilitation underscores increasing recognition that export competitiveness depends not only on financing availability, but also on logistics efficiency, trade infrastructure and stronger regional commercial integration.

Cashew Value Addition Strategy

NEXIM further reinforced its agro-processing and

CONT. ON NEXT PG



Mr. Abubakar Abba Bello, Managing Director/CEO of NEXIM

value-addition strategy during the fourth edition of Nigeria Cashew Day held in Abuja on January 22, 2026. The event, organised by the National Cashew Association of Nigeria (NCAN) in collaboration with the African Cashew Alliance, focused on unlocking investment, innovation and global trade opportunities within Nigeria's cashew industry.

Representing Bello at the event, Dr. Babagana stated that the bank remained committed to supporting agribusiness export growth, value addition and expanded market access for Nigerian products. According to him, "We remain committed to enabling value addition, facilitating global market access, and strengthening Nigeria's non-oil export sector."

President of the NCAN, Dr. Ojo Joseph Ajanaku, disclosed that Nigeria currently exports close to 600,000 metric tonnes of cashew annually, generating over \$400 million in foreign exchange earnings. However, Ajanaku noted that limited local processing and inadequate access to low-cost financing continue constraining the industry's full economic potential.

The bank's interventions within the cashew value chain reflect broader policy efforts under the Renewed Hope Agenda to shift Nigeria's export structure from raw commodity exports toward higher-value processed products capable of generating stronger foreign exchange earnings, industrial growth and improved domestic value retention.

The emphasis on agro-processing also aligns with broader national efforts to improve local manufacturing capacity, deepen rural industrialisation and strengthen Nigeria's competitiveness within regional and global agricultural value chains.

Regional Trade Platforms And Export Financing

Under the leadership of Mr. Abubakar Abba Bello, NEXIM has intensified participation in regional trade platforms, particularly the Intra-African Trade Fair, where it has promoted export financing solutions targeted at African market expansion. At the fourth IATF in Algiers, the bank highlighted financing structures aimed at supporting Nigerian businesses to scale production capacity and deepen regional supply chain integration under the AfCFTA.

The bank has maintained sustained engagement with Nigeria's agricultural export sector, particularly the cashew value chain, through participation in the annual Nigeria Cashew Day organised by the NCAN. NEXIM has consistently reiterated its commitment to financing agribusinesses, supporting local processing and promoting export-oriented industrialisation.

Its trade finance strategy continues to emphasise credit guarantees, direct project financing and advisory support for exporters and agro-processors seeking to move beyond primary commodity exports into higher-value production and processing activities. These interventions increasingly reflect broader attempts to reposition Nigerian businesses for stronger participa-

tion within continental trade corridors emerging under the AfCFTA.

Export Credit Insurance Partnership

Another major institutional milestone recorded by NEXIM involved its strategic partnership with the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a Shariah-based multilateral insurer and member of the Islamic Development Bank (IsDB) Group, to strengthen export credit and investment insurance mechanisms in Nigeria.

The collaboration was formalised through a Memorandum of Understanding (MoU) signed during the

NEXIM showcased financing facilities and strategic interventions targeted at promoting export-oriented investments, agro-processing, solid minerals and manufacturing value chains

IsDB Group Annual Meetings 2025 held in Algiers, Algeria. The agreement was executed by ICIEC Chief Executive Officer, Dr. Khalid Khalafalla, and NEXIM Managing Director and Chief Executive Officer, Mr. Abubakar Abba Bello, in the presence of senior officials from both institutions.

The partnership established a framework for deeper cooperation in export credit insurance, investment protection, trade facilitation and institutional capacity development. Both institutions stated that the arrangement was designed to support trade and investment flows within ICIEC member states while strengthening Nigeria's non-oil export ecosystem.

Risk Mitigation And Investment Protection

The ICIEC-NEXIM partnership reflects broader efforts to strengthen institutional support for non-oil exports through structured insurance, trade finance and investment protection frameworks. The collaboration also signals growing alignment between regional development finance institutions and Nigeria's export

diversification objectives. Beyond financing, the partnership introduces a stronger risk-sharing architecture capable of improving investor confidence, supporting export competitiveness and enhancing the bankability of Nigerian export transactions across strategic sectors.

For Nigeria, where non-oil export expansion remains central to economic diversification objectives under the current administration, the agreement represents another institutional attempt to bridge financing and risk management gaps that have historically constrained export growth and cross-border trade participation.

Under the agreement, ICIEC and NEXIM will collaborate on joint product development, technical knowledge exchange and market expansion initiatives tailored to export and investment financing. The arrangement also includes capacity-building programmes aimed at enhancing NEXIM's operational capabilities in export credit and investment insurance services.

The partnership is expected to improve access to risk mitigation instruments for Nigerian exporters, particularly businesses seeking to scale operations across regional and international markets. NEXIM's recent membership of the AMAN Union, the association of export credit and investment insurers within OIC member states, is also expected to widen the bank's regional engagement and institutional reach.

Commenting on the development, Dr. Khalid Khalafalla described the MoU as a significant step toward strengthening trade and investment support systems across member countries. According to him, the collaboration would reinforce mechanisms for increased trade and investment flows while expanding access to insurance-backed protection tools for Nigerian exporters operating in increasingly competitive markets.

Nasarawa Investment Drive

NEXIM also expanded its investment promotion activities through active participation at the Nasarawa State Investment Summit 2026 held in Lafia under the theme, 'Bold Transitions: Building a Legacy for a Sustainable Future.' The summit brought together government officials, development finance institutions, private investors and development partners to explore investment opportunities across agriculture, mining, manufacturing and infrastructure.

At the summit, NEXIM showcased financing facilities and strategic interventions targeted at promoting export-oriented investments, agro-processing, solid minerals and manufacturing value chains. The bank also engaged stakeholders on export financing, trade facilitation and capacity-building support for small and medium-sized enterprises.

The Nasarawa engagement further demonstrated NEXIM's expanding role in supporting subnational economic development and industrialisation beyond Nigeria's traditional commercial centres. By deepening financing conversations around agriculture, mining and manufacturing, the bank signalled growing commitment toward unlocking productive investments across state economies capable of contributing to export growth and domestic industrial expansion.

Its participation also reflects broader efforts to improve investment mobilisation, strengthen regional production ecosystems and create stronger linkages between local industries and export financing opportunities. Across its recent engagements, NEXIM's interventions increasingly point toward broader institutional repositioning focused on export competitiveness, industrial financing, regional trade integration and productive sector expansion.

The bank's growing emphasis on development finance coordination, SME inclusion, agro-industrial financing and trade logistics further signals wider policy efforts under the Renewed Hope Agenda to strengthen Nigeria's non-oil economy amid continuing attempts to stabilise external earnings and improve economic resilience.

With mounting pressure on foreign exchange liquidity, increasing interest in intra-African trade and renewed focus on domestic industrialisation, NEXIM is gradually emerging as one of the administration's major financial institutions supporting export-led economic transformation, industrial growth and long-term diversification efforts.



National
Agricultural
Development
Fund

Funding Agriculture
Growing Prosperity

Strength in numbers!

Farmer associations help members access quality inputs, finance, training and markets faster. They also make it easier for government and partners to reach you with support.



NADF Boosts Farmer Support Programme To Strengthen Nigeria's Food Production System

By Musa Ibrahim

The National Agricultural Development Fund (NADF)'s rollout of the Farm Input Support Programme (FISP) is increasingly being viewed as a major reform milestone in the federal government's wider agricultural transformation strategy under the present administration.

Coming at a period of elevated food inflation, rising cultivation costs and mounting pressure on household food access, the intervention reflects a broader policy shift toward rebuilding agricultural productivity through structured institutional reforms rather than temporary relief measures.

At the centre of the initiative is a direct attempt to restore economic viability to smallholder farming, a segment long weakened by rising prices of fertilisers, improved seedlings, crop protection materials and limited access to affordable financing.

For many rural farmers, the increasing cost of production had steadily reduced cultivation capacity, weakened harvest volumes and contributed to supply shortages that continue to affect food pricing across urban and rural markets alike.

Under the newly launched programme, the NADF is deploying subsidised agricultural inputs across 25 states and the Federal Capital Territory (FCT), targeting more than 120,000 verified smallholder farmers cultivating staple crops critical to Nigeria's food system and agro-industrial supply chain.

The intervention forms the second phase of the Fund's broader AgGrow framework, a N19.5 billion agricultural development initiative designed to restructure key layers of the country's food production architecture.

Unlike earlier agricultural interventions that largely concentrated on isolated support systems, the NADF framework is structured around an integrated value-chain approach linking primary production directly with processing and market systems.

The first phase of the programme, launched in July 2025, focused on strengthening agro-processing capacity by supporting prequalified processors and securing



Mr. Muhammed Abu Ibrahim, Executive Secretary/CEO of NADF

For many rural farmers, the increasing cost of production had steadily reduced cultivation capacity, weakened harvest volumes and contributed to supply shortages that continue to affect food pricing across urban and rural markets alike

more stable off-take channels to reduce post-harvest losses.

With processing structures now receiving institutional backing, the second phase shifts attention upstream to primary production by reducing the cost burden on

farmers expected to supply those facilities.

The sequencing reflects an evolving reform strategy aimed at creating stronger coordination between farm-

administration.

Rice and maize remain central to managing urban food supply pressures, while cassava and soybeans support local agro-processing industries seeking alternatives to expensive imported raw materials amid foreign exchange constraints. Cowpeas, beyond their nutritional value, also provide climate-resilient farming advantages because of their soil-enriching capacity.

The intervention further reinforces the administration's declaration of a state of emergency on food security, a policy direction aimed at accelerating domestic agricultural productivity while moderating inflationary pressures linked to food supply shortages.

From a wider economic standpoint, the NADF initiative highlights how agricultural reforms under the current administration are increasingly being positioned not only as rural development programmes, but also as instruments for economic stabilisation, inflation management and industrial growth.

The implementation model adopted by the Fund, involving collaboration with the Federal Ministry of Agriculture, security agencies and farmers' associations for farmer verification and distribution oversight, also reflects growing emphasis on accountability and targeting efficiency within government-backed intervention programmes.

Analysts note that the long-term impact of the reforms will depend heavily on sustained financing, transparent implementation and the ability of supporting infrastructure, including storage, logistics and commodity market systems, to efficiently absorb increased agricultural output.

Nevertheless, the FISP rollout represents one of the clearest indicators yet of the administration's attempt to translate its food security reform agenda into measurable interventions capable of strengthening local production capacity, supporting rural livelihoods and stabilising Nigeria's broader food economy.

ing communities, processing industries and national food supply systems.

The programme's concentration on rice, maize, cassava, soybeans and cowpeas also aligns with broader economic and food security priorities under the Tinubu

NDIC Strengthens Deposit Insurance Funding As Tinubu-Era Reforms Deepen Financial Stability Framework

By Ahmed Ahmed

The Nigeria Deposit Insurance Corporation (NDIC)'s increased drive to strengthen its Deposit Insurance Funds is emerging as a significant institutional milestone within the broader financial sector reforms being implemented under the administration of President Bola Ahmed Tinubu.

The development reflects growing emphasis by financial regulators on reinforcing systemic resilience, depositor protection and crisis preparedness as part of ongoing economic restructuring efforts aimed at stabilising Nigeria's financial architecture under the Renewed Hope Agenda.

During a courtesy visit to the Director-General of the Budget Office of the Federation, Mr. Tanimu Yakubu, in Abuja, the Managing Director and Chief Executive of the NDIC, Mr. Thompson Oludare Sunday, said the corporation was prioritising stronger financial buffers capable of absorbing banking sector shocks without direct fiscal intervention from government.

According to a statement issued by Hawwau Gambo, Head of Communication and Public Affairs Department at the NDIC, the corporation's renewed focus on strengthening the Deposit Insurance Funds forms part of a wider institutional reform framework designed to improve operational readiness, accelerate crisis response mechanisms and sustain confidence in the banking system.

The strategy signals a broader shift in Nigeria's financial regulatory environment toward preventive risk management and institutional resilience, rather than reactive interventions during periods of financial instability.

Mr. Sunday noted that strong insurance funding structures had become increasingly critical in safe-

... the corporation's renewed focus on strengthening the Deposit Insurance Funds forms part of a wider institutional reform framework designed to improve operational readiness...

guarding the banking system against recurring economic and financial pressures. He said although financial sector disruptions may not be completely avoidable, the strength of institutional preparedness often determines the speed and effectiveness of regulatory response.

The NDIC's operational readiness was recently demonstrated following the revocation of the operating licences of Aso Savings & Loans and Union Savings & Loans by the Central Bank of Nigeria in December 2025. According to the corporation, payments to depositors of the affected institutions commenced within 72 hours, supported by existing contingency funding arrangements and crisis response infrastructure.

The development is being viewed as part of broader efforts by regulators under the current administration to strengthen public confidence in financial institutions amid evolving economic conditions, increasing digital financial transactions and heightened scrutiny of banking sector stability.

Beyond depositor protection, the NDIC's engagement



Mr. Thompson Oludare Sunday, Managing Director /Chief Executive of NDIC

with the Budget Office also reflects deeper alignment between financial sector safeguards and the Federal Government's wider economic transformation agenda.

Mr. Sunday linked the corporation's stability mandate to the administration's target of building a one-trillion-dollar economy by 2030, stressing that sustainable economic expansion would depend significantly on a resilient financial system capable of withstanding shocks without triggering widespread depositor panic or investor uncertainty.

In his remarks, Mr. Yakubu commended the NDIC's transparency in managing the Deposit Insurance Funds and encouraged the corporation to adopt more technology-driven investment strategies capable of strengthening the long-term sustainability of its reserves.

He also advised the NDIC to benchmark its investment frameworks against global standards adopted by leading deposit insurance institutions, reflecting increasing regulatory pressure on financial safety-net agencies to modernise reserve management systems while balancing liquidity, safety and long-term sustainability.

The NDIC's renewed emphasis on stronger funding

mechanisms comes at a period when regulators across emerging markets are reassessing financial sector risk management structures in response to persistent global economic uncertainty, tighter financial conditions and rising concerns over institutional resilience.

The NDIC's operational readiness was recently demonstrated following the revocation of the operating licences of Aso Savings & Loans and Union Savings & Loans by the Central Bank of Nigeria in December 2025

NDIC
Nigeria Deposit Insurance Corporation
Protecting your bank deposits



WHOSE DEPOSITS DO WE INSURE?

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

NDIC Help Desk:

0800 6342 4357

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

FHFL Expands Housing Access, Deepens Interventions For Inclusive Socio-Economic Development



R-L: Mr. Ademola Adebise, Chairman of FHFL, with Mr. Abdul Mutallab Mukhtar, MD/CEO of FHFL, in a discussion.

By Kingsley Benson

Nigeria's affordable housing sector is witnessing a broader institutional expansion as Family Homes Funds Limited (FHFL) deepens interventions across mortgage financing, student accommodation, social housing and large-scale residential development, reflecting the federal government's growing emphasis on inclusive socio-economic development under the administration of President Bola Ahmed Tinubu.

The institution's increasing footprint across critical segments of the housing value chain highlights how housing policy is gradually evolving beyond physical construction into a wider economic and social development instrument targeted at employment generation, financial inclusion, welfare support and infrastructure expansion.

FHFL stated that its operations have been strategically aligned with key federal initiatives designed to improve living conditions and stimulate economic participation, including the Nigerian Consumer Credit Corporation, Nigerian Education Loan Fund, Renewed Hope Infrastructure Development Fund and the Renewed Hope Cities and Estates Programme.

The company said its interventions are structured to support low and middle-income Nigerians while simultaneously strengthening local economic activity through construction financing, skills development and private sector participation.

According to FHFL, the company reaffirmed its commitment to expanding affordable housing access through the rollout of new strategic housing projects and the introduction of innovative mortgage products aimed at addressing financing barriers confronting ordinary Nigerians.

The institution noted that beyond housing delivery, its interventions are also designed to create sustainable social impact through partnerships and targeted support for underserved populations, including students, widows and vulnerable households.

The approach reflects increasing recognition within government circles that housing development can serve as both an economic stabilisation mechanism and a social welfare tool capable of improving living standards while stimulating productive activities across multiple

sectors of the economy.

Financing Affordable Homes at The Renewed Hope Cities and Estates - Karsana, Abuja

FHFL's financing support for the Renewed Hope City project in Karsana, Abuja, represents one of the institution's most significant interventions within the Federal Government's expanding affordable housing framework.

The company disclosed that it committed N20 billion toward financing the development of affordable homes within the project.

According to FHFL, the development is expected to deliver 3,112 housing units, with 770 homes projected for completion by 2025.

Beyond residential delivery, the project is also generating broader economic activity through construction financing, job creation and support for local businesses. FHFL stated that the intervention has already created about 3,850 jobs, generated N10 billion in business growth impact and contributed N3.60 billion in tax revenue.

The company further disclosed that 250 artisans had been trained through the initiative, while 70 percent of the homes had already been fully subscribed, suggesting growing demand for structured affordable housing schemes in urban centres.

The project also reflects the administration's attempt



to position housing development as a driver of economic activity, employment and private sector participation.

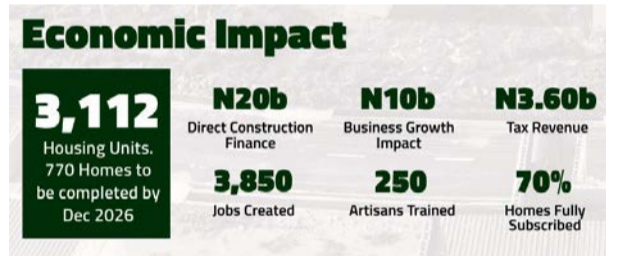
Students Housing Development across Nigeria
FHFL's expansion into student accommodation financing signals a widening policy focus on educational welfare infrastructure.

In 2024, the company launched the National Student Housing Programme in collaboration with TetFund, public tertiary institutions and private sector partners to address persistent accommodation shortages across publicly owned institutions.

Under the first phase of the programme, 38,400 bed spaces are expected to be delivered across 24 institutions nationwide.

FHFL disclosed that it committed N5.2 billion toward the construction of 3,200 bed spaces at two pilot locations, while an additional N10.4 billion was approved for four more project locations across Akwa Ibom, Delta, Kaduna, Abuja, Ogun and Bauchi States.

The company stated that the initiative is designed around affordability, student welfare, safety and im-



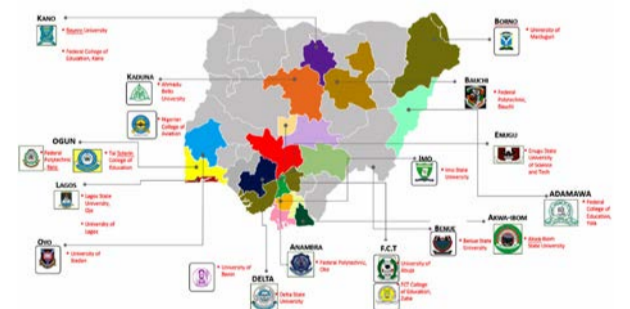
proved hostel infrastructure, with the first project at Akwa Ibom State University expected to be completed by October 2025.

The intervention reflects broader efforts to improve learning conditions and reduce infrastructure pressures within Nigeria's tertiary education system.

Delivering Affordable Mortgages through Help-to-Own

FHFL's introduction of the Help-to-Own mortgage scheme in March 2024 marked another major expansion in affordable housing financing for low and middle-income Nigerians.

Developed in partnership with the African Development Bank, the mortgage product provides long-term financing options with reduced equity requirements and flexible repayment structures targeted at first-time homeowners.



The company stated that the programme has already disbursed N7.18 billion in mortgages and mobilised N4.53 billion in private sector capital.

According to FHFL, the scheme has impacted 1,012 beneficiaries while generating about 800 direct and indirect jobs. Women accounted for 34 percent of total

Cont. On Next PG

mortgages issued under the programme.

The mortgage product also received industry recognition after emerging Mortgage Product of the Year at the African Housing Awards 2024.

The initiative reflects increasing policy attention on expanding access to mortgage financing in a country where homeownership remains constrained by limited long-term credit availability and high financing costs.

Development of Sustainable Homes for Widows in Kaduna, Calabar, Ibadan

FHFL's social housing interventions for vulnerable populations also underscore the growing integration of welfare-focused programmes into Nigeria's housing development framework.

The company stated that it launched dedicated housing projects targeted at disadvantaged widows, internally displaced persons and other vulnerable groups through the provision of sustainable and affordable homes.

Under its pilot project, FHFL developed 100 energy-efficient two-bedroom semi-detached homes using environmentally friendly and locally sourced materials.

The programme also integrated skills acquisition, artisanal training and entrepreneurship support aimed at improving long-term self-sufficiency among beneficiaries.

According to FHFL, 100 widows and 100 local artisans were trained and empowered under the initiative, while more than 500 workmen were engaged during project execution.

The company added that the programme contributed to reduced carbon footprint and improved household income opportunities for beneficiaries.

The intervention highlights increasing efforts to combine housing delivery with broader social protection and economic empowerment objectives.

to A(NG) and A1(NG).

The agency also upgraded the company's Sukuk Issuance Programme ratings and revised the outlook to Stable.

According to GCR, the rating action reflected FHFL's sustained growth trajectory, increasing role in affordable housing finance and continued access to support

look.

About Family Homes Funds Limited

Established in 2017 by the federal government through the Ministry of Finance Incorporated (MOFI) and the Nigeria Sovereign Investment Authority (NSIA), FHFL operates as a housing finance institution

FHFL's social housing interventions for vulnerable populations also underscore the growing integration of welfare-focused programmes into Nigeria's housing development framework

from the Federal Government and Development Finance Institutions.

The agency further noted that FHFL's capitalisation, liquidity position and risk management profile remained major strengths supporting the revised out-

look. The company added that the programme contributed to reduced carbon footprint and improved household income opportunities for beneficiaries.

The intervention highlights increasing efforts to combine housing delivery with broader social protection and economic empowerment objectives.

The company added that its operations are aligned with the United Nations (UN) Sustainable Development Goals (SDGs), particularly those related to sustainable cities, decent work, economic growth and strategic partnerships.

The company disclosed that it has financed more than 18,000 homes, 3,200 student bed spaces and several low-cost mortgage schemes while generating over 87,000 jobs nationwide.

FHFL's assets under management currently stand at about \$100 million, while the institution has declared dividends for three consecutive years.

FHFL's expanding developmental role has also translated into improved investor and institutional confidence



A house owner through affordable mortgage with the key to his house

FHFL Rating Upgraded to "Aa-" by Agosto & Co.

FHFL's expanding developmental role has also translated into improved investor and institutional confidence.

In August 2024, Agosto & Co. upgraded the company's rating from "A+" to "Aa-", citing FHFL's financial stability, developmental impact and strategic approach to affordable housing delivery.

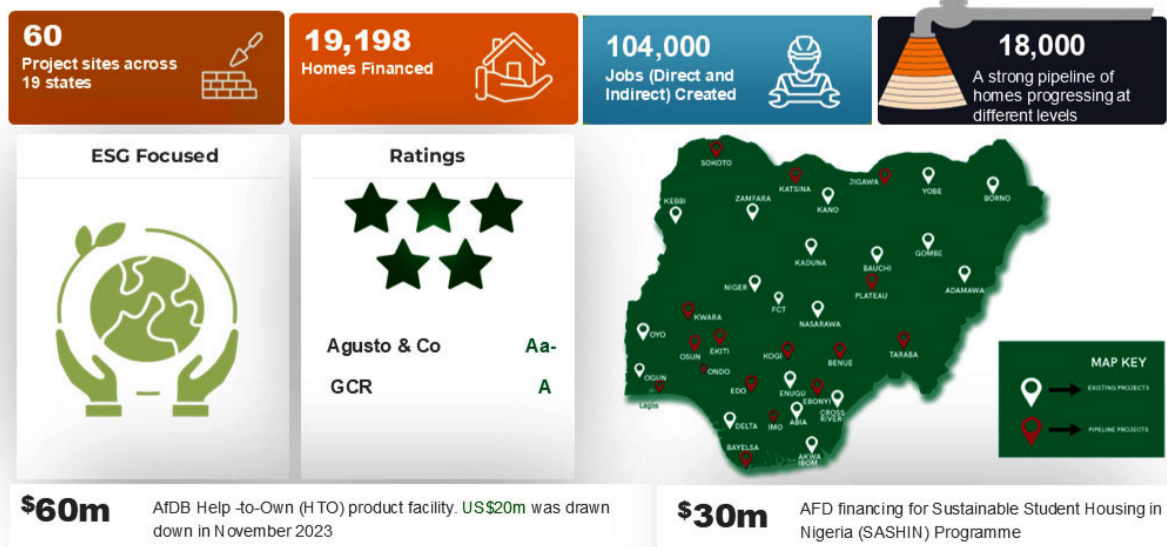
The rating agency stated that the upgrade reflected sustained Federal Government support through capital injections used to support business activities.

Agusto & Co. also cited the company's liquidity profile, experienced management structure, strong asset quality and absence of non-performing loans as key factors supporting the improved rating.

FHFL Rating Upgraded to A(NG)/A1(NG) from BBB+(NG)/A2(NG) by GCR with Stable Outlook

Further validation came in October 2024 when GCR Ratings upgraded FHFL's national scale issuer ratings

FHFL Impact



FRSC Expands Digital Reforms, Enforcement, Infrastructure Under Shehu Mohammed



Her Excellency First lady Oluremi Tinubu (right) in a handshake with Mallam Shehu Mohammed, Corps Marshal of FRSC

By Musa Ibrahim

So far, the presence of Shehu Mohammed as Corps Marshal of the Federal Road Safety Corps (FRSC) has been marked by a broad institutional restructuring rooted in the Renewed Hope Agenda of this administration focused on reforms, digital transformation, staff welfare, infrastructure expansion, and enhanced road safety enforcement, positioning the corps for a more technology-driven and performance-oriented future.

Mohammed assumed office at a period when concerns had emerged over operational efficiency, institutional coordination, and execution of the corps' core mandates. Within one year, the FRSC leadership initiated multiple reforms aimed at repositioning the organisation administratively and operationally.

One of the most significant institutional moves under the current administration is the amendment effort targeting the FRSC Establishment Act. According to the corps, the proposed amendment seeks to strengthen FRSC's authority in road traffic management, clarify operational responsibilities, and improve institutional alignment with public expectations. The Bill has already scaled second reading at the House of Representatives.

The amendment proposal also contains welfare-focused provisions intended to place FRSC personnel on parity with other security and safety agencies, particularly regarding retirement benefits for senior officers.

In operational terms, the corps has intensified efforts to modernise traffic management and enforcement

through technology deployment. A major highlight was the launch of the FRSC Mobile Application in September 2024, which integrates traffic updates, emergency alerts, driver's licence verification, eyewitness report-

crash reporting and supporting evidence-based policy decisions.

The corps also upgraded its Unified Field Operations system and introduced a Point Based System designed

One of the most significant institutional moves under the current administration is the amendment effort targeting the FRSC Establishment Act

ing, black-spot detection, and speed monitoring into a single digital platform.

The establishment of the National Road Traffic Crash Information System (NACRIS) further strengthened the corps' data management framework by centralising

to digitally track traffic offences through drivers' licence records. Under the framework, offenders accumulate penalty points which trigger warnings, suspensions,

Cont. On Next PG

or licence withdrawals once specified thresholds are exceeded.

The administration equally expanded digitisation across internal operations through electronic document management systems, smart visitor management systems, upgraded dashboards, automated payslip distribution, human resource management systems, and smart staff identity cards integrated into broader digitisation architecture.

Infrastructure development also featured prominently during the period under review. Several sector command offices, unit commands, zebra stations, and RTC clinics were constructed, renovated, or expanded nationwide, while the Corps Headquarters in Abuja underwent major upgrades, including renovations to the IT Centre, Call Centre, National Traffic Radio, reception areas, and operational facilities.

The FRSC additionally invested in renewable energy systems to improve operational sustainability. Solar inverter systems were installed at the national headquarters, print farms in Abuja and Lagos, and several operational formations across the country.

On the enforcement side, the corps launched targeted operational interventions against overloading, fake number plates, unsafe parking, speeding, tanker-related crashes, and traffic light violations. Special operations such as “Operation Karara” in the Federal Capital Territory and “Operation Sharan Hanya” in Zaria were introduced to strengthen traffic compliance and road discipline.

According to operational records released by the corps, FRSC operatives arrested 538,398 traffic offenders linked to 587,607 traffic violations during the review period. The corps also responded to 7,872 road traffic crashes nationwide, rescuing more than 52,000 crash victims.

Performance data released by the corps showed a 10 percent reduction in road traffic crashes in 2024 compared to the previous year, although fatalities increased by seven percent within the same period.

Staff welfare and human capital development formed another major component of the administration’s agenda. The harmonisation of Marshal ranks into the officer cadre enabled hundreds of personnel with higher qualifications to transition into officer positions, while the establishment of the FRSC Health Management Office under the National Health Insurance Authority sought to improve healthcare delivery for staff nationwide.

The corps also expanded international training partnerships, sponsoring personnel for postgraduate and professional training programmes in India while formalising cooperation through a Memorandum of Understanding (MoU) with the Indian government.



Mallam Shehu Mohammed, Corps Marshal of FRSC

The reform efforts have attracted external recognition. In 2024, FRSC emerged as the Best Federal MDA in Digital Management at the Nigeria Gov-Tech Public

At the continental level, Nigeria won the 2025 Kofi Annan Road Safety Award for best road safety management in Africa, with FRSC’s digital reforms and operational innovations cited among the key evaluation criteria.

The corps was also recertified under ISO 9001 Quality Management standards in April 2025, reinforcing efforts to sustain institutional compliance and service delivery standards.

Collectively, the reforms under Mohammed’s first year suggest a strategic attempt to reposition the FRSC as a more technology-oriented, institutionally structured, and operationally responsive public safety agency aligned with broader federal government reform objectives.

The harmonisation of Marshal ranks into the officer cadre enabled hundreds of personnel with higher qualifications to transition into officer positions...

Strategic partnerships with state governments, lawmakers, security agencies, development institutions, and private organisations also contributed to logistics support, infrastructure upgrades, solar installations, and enforcement collaboration across multiple states.

Service Awards, while the corps also ranked first among military and paramilitary institutions in fiscal transparency assessments conducted by the Centre for Fiscal Transparency and Public Integrity in conjunction with the Bureau of Public Service Reforms.

The FRSC additionally invested in renewable energy systems to improve operational sustainability



CHANGING **LIVES** **CREATING OPPORTUNITIES**

At Family Homes Funds Limited, we are Changing Lives—creating pathways to brighter futures, one home at a time. We believe that everyone deserves a place to call home, and with every brick we lay, we're not only building houses, but creating opportunities for families to thrive.



60+ PROJECT SITES



19,000+ HOMES



104,000 JOBS



4 HOUSING PRODUCTS



www.fhfl.com.ng



FHFLNigeria

AfDB Outlook 2026: Nigeria Emerges As A Relative Bright Spot Amid Africa's Financing Challenge



By Majeed Salaam

Africa's economic resilience is once again being tested by geopolitical tensions, supply chain disruptions, tightening financial conditions and declining external development flows. Yet, amid these headwinds, Nigeria is projected to remain one of the continent's more stable large economies, combining moderate growth, fiscal discipline and external sector strength, even as significant structural financing constraints continue to limit its development ambitions.

The African Development Bank (AfDB), in its 'African Economic Outlook 2026', paints a picture of a continent that continues to outperform expectations despite a fragmented global environment. Africa's economy expanded by an estimated 4.4 percent in 2025, making it one of the world's fastest-growing regions. Growth is projected to moderate slightly to 4.2 percent in 2026 before recovering to 4.4 percent in 2027.

Against this continental backdrop, Nigeria occupies a distinctive position. Unlike many African economies grappling with widening fiscal deficits, external imbalances and slowing growth, Africa's largest economy is projected to record GDP growth of 4.1 percent in 2026, higher than South Africa's 1.2 percent and broadly comparable with Morocco's 4.2 percent. Nigeria is also expected to remain among the few major oil-producing African economies capable of sustaining growth above 4 percent despite global uncertainties.

Growth Driven by Services and Energy

According to the report, Nigeria's economic outlook is anchored by continued expansion in the services sector, improved performance in oil and gas activities, as well as public consumption and investment spending. The AfDB projects growth of 4.1 percent in 2026 before a slight moderation to 3.7 percent in 2027.

The report highlights Nigeria's improving business environment, reflected in the Purchasing Managers' Index (PMI), which remained consistently above the critical 50-point benchmark throughout 2025. Nigeria recorded one of the strongest PMI improvements among Africa's leading economies, supported by rising purchasing activity, inventory accumulation and resilient consumer demand.

For the AfDB, this improvement signals an opportunity for deeper structural transformation if supported by sustained macroeconomic reforms, lower logistics and energy costs, expanded credit access and greater foreign exchange market efficiency.

A Stronger External Position Than Most Peers

One of Nigeria's strongest comparative advantages in the outlook is its external position.

While many African economies are projected to post sizeable current account deficits in 2026, Nigeria is forecast to maintain a current account surplus of 5.8 percent of GDP in 2026 and 4.1 percent in 2027. The surplus is expected to be supported by oil export earnings and remittance inflows.

This places Nigeria among a relatively small group of African countries expected to sustain positive external balances during a period when rising energy and fertilizer prices are projected to worsen import bills across much of the continent.

The fiscal outlook is similarly more favourable than many peers. Nigeria's fiscal deficit is projected at 2.3 percent of GDP in 2026 and 2.5 percent in 2027, remaining below the levels projected for several major African economies. The AfDB attributes this to fiscal consolidation measures and stronger tax revenue mobilisation efforts.

Nigeria is projected to remain one of the continent's more stable large economies, combining moderate growth, fiscal discipline and external sector strength, even as significant structural financing constraints continue to limit its development ambitions

The Inflation Challenge Remains

Despite these strengths, Nigeria continues to face one of the continent's most persistent inflation challenges.

Consumer inflation is projected at 16.2 percent in 2026 and 13 percent in 2027, significantly above the continental average and well above levels projected for countries such as Morocco, Algeria and Côte d'Ivoire. Rising food prices, global commodity market pressures and supply chain disruptions remain key drivers.

The AfDB warns that inflation remains one of the principal threats to sustaining economic momentum and improving living standards, despite stronger headline growth figures.

Nigeria's Real Challenge Is Financing Development

Beyond growth projections, the report identifies Nigeria's biggest challenge as mobilising development finance at the scale required to close its infrastructure gap and sustain social investments.

The Bank notes that domestic revenue mobilisation remains weak, the informal economy remains extensive, and the country's economic base is still too narrow to generate sufficient resources for long-term development needs. External financing inflows, while improving, are also not keeping pace with investment requirements.

The report further observes that Nigeria's financial system remains relatively shallow. Stock market capitalisation averaged just 11.8 percent of GDP between 2020 and 2024, among the lowest levels on the continent. Cross-border payment costs and structural rigidities continue to limit productive capital inflows.

To address these gaps, the AfDB recommends deeper financial market reforms, stronger domestic revenue mobilisation, enhanced public-private partnerships, wider use of green bonds and blended finance structures, and improved security conditions to strengthen investor confidence.

Nigeria's Position in Africa's Next Growth Phase

The broader message from the African Economic Outlook is that Africa's future growth will increasingly depend on domestic resource mobilisation rather than external assistance. The continent could unlock up to \$1.43 trillion annually through better tax administration, improved public investment efficiency and stronger financial systems.

For Nigeria, the implication is clear. The country enters the next phase of Africa's economic evolution from a position of relative macroeconomic strength compared with many peers. Growth remains positive, fiscal deficits are manageable and external balances are favourable. Yet sustaining that advantage will depend less on oil revenues and more on whether reforms can unlock domestic capital, deepen financial markets and convert economic resilience into broad-based development.



thereforms



@thereforms



thereforms



www.thereforms.ng

Monday 01st - Sunday 07th, June, 2026

Special Edition

Nigeria Shouldn't Industrialise On Oil Fantasies While Sitting On Buried Wealth



REFORM TALKS

with

Enam Obiosio

One of Nigeria's greatest economic tragedies is not the absence of resources, but the repeated failure to convert those resources into structured national wealth. For decades, the country behaved like a nation cursed by abundance, rich in minerals, rich in energy, rich in human capital, yet permanently trapped in fiscal anxiety, debt dependence and import addiction.

That is why the recent disclosure by the Minister of Solid Minerals Development, Dr. Dele Alake, that reforms in the mining sector have attracted more than \$2.6 billion in investments within two years deserves far more national attention than it is currently receiving.

I do not see the announcement merely as another government performance claim. I see it as a direct challenge to Nigeria's old economic culture, the dangerous culture of consumption without production, extraction without industrialisation and governance without economic imagination.

For too long, Nigeria treated solid minerals like abandoned potential buried beneath political laziness and institutional neglect. The country focused almost entirely on oil revenues while allowing illegal mining networks, foreign exploitation, weak regulation and policy inconsistency to define the minerals sector. The consequences were devastating.

While countries with fewer natural resources built industrial ecosystems around mining, processing and export manufacturing, Nigeria reduced itself to an economy dependent on crude oil revenues and import consumption. The result was predictable, recurring debt crises, weak foreign exchange earnings, unemployment, infrastructure decay and endless vulnerability to oil-price shocks.

I therefore find it deeply symbolic that the current administration is attempting to reposition the solid minerals sector not merely as a revenue source, but as a strategic industrial pillar.

When Dr. Alake said Nigeria was borrowing to pay salaries before 2023, he was not exaggerating. He was describing the harsh economic reality of a country that spent years financing consumption while neglecting productive expansion. Fuel subsidies consumed public resources. Recurrent expenditure dominated fiscal priorities. Capital development suffered. Economic diversification became a slogan rather than a measurable national strategy. That pattern was unsustainable.

No serious economy survives indefinitely by exporting raw commodities, importing finished products and borrowing to fund government operations. At some point, productive sectors must emerge as engines of employment, industrialisation and foreign exchange generation.

This is precisely why I consider the current mining reforms important, not because reforms automatically guarantee success, but because they represent a shift toward productive economic thinking.

The significance of attracting \$2.6 billion in mining-related investments extends beyond the headline figure itself. What matters more is the direction of those investments. For years, Nigeria exported raw mineral resources while importing refined industrial products at significantly higher value. That model kept the country trapped at the lowest end of the value chain. Wealth left the country in raw form, while jobs, technology and industrial capacity remained abroad.

What now appears to be emerging is an attempt to reverse that pattern through local processing and value addition. The announcement that a \$600 million lithium processing factory in Nasarawa State is awaiting commissioning, alongside another \$200 million lithium facility near Abuja, represents more than isolated industrial projects. To me,

they symbolise the possibility of a different economic future, one where Nigeria stops functioning merely as a raw material supplier for foreign industries. That distinction matters enormously.

The global energy transition has intensified international demand for lithium and other critical minerals used in electric vehicles, batteries and renewable-energy technologies. Countries that merely export raw lithium may earn temporary revenues, but countries that develop processing capacity, manufacturing ecosystems and industrial supply chains will capture far greater long-term value. Nigeria therefore faces a historic opportunity. But I must also issue a warning.

Natural resources alone do not create prosperity. Institutions do. Governance does. Policy consistency does. Infrastructure does. Security does.

Nigeria has repeatedly failed to transform resource wealth into broad economic development because corruption, policy reversals, weak enforcement and elite capture often destroy reform momentum before industrial ecosystems mature.

This is why I consider the crackdown on illegal mining especially significant.

Dr. Alake disclosed that more than 300 illegal mining operators, including foreign nationals, have been arrested, while over 150 prosecutions are ongoing. More than 100 illegal mining sites have reportedly been recovered and returned to legitimate owners. Those numbers reveal the scale of institutional collapse that previously existed within the sector.

Illegal mining is not merely a criminal activity. It is economic sabotage. It destroys government revenue, weakens environmental standards, fuels insecurity and discourages legitimate investors. No serious investor commits long-term capital into a sector where criminal networks operate freely without enforcement consequences. I therefore see the ministry's enforcement drive as central to investor confidence. However, enforcement alone will not be enough. Nigeria's mining sector still faces enormous structural obstacles. Power supply remains unreliable. Transportation infrastructure remains weak. Community conflicts continue affecting extractive operations. Regulatory inefficiencies still discourage many investors. Environmental compliance remains inconsistent. Access to geological data remains limited compared to more developed mining jurisdictions. These weaknesses cannot be ignored simply because investment announcements sound impressive.

I have seen too many Nigerian reform cycles collapse under the weight of implementation failure. Grand declarations are often easier than institutional transformation. The real test will not be the number of conferences organised or memoranda signed. The real test will be whether Nigeria can sustain investor confidence over a decade, rather than a news cycle.

I am also cautious because Nigeria has historically struggled with what economists describe as the "resource curse," the tendency for resource-rich countries to experience corruption, weak diversification and economic volatility rather than inclusive development.

Oil wealth should have industrialised Nigeria decades ago. Instead, it often deepened dependence, encouraged rent-seeking and weakened productive capacity. The country cannot afford to repeat that mistake with solid minerals. That means local beneficiation must remain non-negotiable.

Mining cannot become another extractive enclave where foreign firms remove raw resources while local communities remain poor and environmentally damaged. Processing, refining, manufacturing and skills transfer must

become embedded within Nigeria's long-term mining framework. This is where I believe the current administration's emphasis on value addition becomes critically important.

If properly implemented, mining reforms could support manufacturing expansion, create industrial clusters, strengthen export earnings and reduce pressure on the naira. They could also expand government revenues beyond oil dependence and create employment opportunities across engineering, logistics, construction, technology and processing industries. But achieving those outcomes requires discipline.

Nigeria cannot continue approaching economic policy through political short-termism. Investors require consistency. Industrial development requires long-term planning. Infrastructure expansion requires coordination. Mining governance requires transparency. Without those foundations, reforms eventually lose credibility. I also believe Nigerians must stop underestimating the strategic importance of minerals within the evolving global economy. The future global economic order will not be shaped only by crude oil. It will increasingly be shaped by countries controlling critical minerals required for clean energy technologies, digital infrastructure and industrial manufacturing. Lithium, cobalt, nickel and rare earth minerals are becoming strategic geopolitical assets.

Nigeria therefore has an opportunity to reposition itself within a changing global industrial landscape, but only if the country avoids the old mistakes of resource mismanagement. I remain particularly interested in the ministry's efforts toward formalising artisanal miners.

For years, thousands of Nigerians operated within informal mining networks lacking regulation, financing, technical support and environmental standards. Formalisation could potentially improve productivity, increase government revenues and reduce criminal exploitation within mining communities.

Still, formalisation must not become another bureaucratic slogan detached from practical realities. Small-scale miners require access to financing, equipment, training and structured market systems if formalisation is to succeed meaningfully. I also believe environmental protection must become central to mining reforms.

Nigeria cannot pursue mineral wealth while destroying water systems, agricultural land and host communities. Sustainable mining is not optional. It is economically necessary. Countries that ignore environmental standards eventually pay far higher long-term costs through ecological damage, health crises and social instability. This is why I believe the current mining transition represents both an opportunity and a test.

The opportunity is obvious. Nigeria possesses significant untapped mineral resources capable of supporting industrial growth and economic diversification. The test is whether the country has finally developed the institutional seriousness required to manage those resources responsibly.

I want Nigeria to succeed beyond oil dependency because the old model is no longer sustainable. Crude oil volatility has repeatedly exposed the fragility of mono-product dependence. The future belongs to economies capable of building diversified productive capacity. Solid minerals could become part of that future.

But I remain convinced that reforms alone are not enough. Political will must survive beyond speeches. Enforcement must survive beyond media headlines. Industrial policy must survive beyond electoral cycles. Most importantly, Nigeria must finally learn that buried resources do not create prosperity on their own. Only disciplined institutions do.