

How MOFI Moved Early To Shield Nigeria From Fertiliser Market Disruptions

Pg 7

Nigeria's External Reserves Reach Strongest Position In More Than 17 Years

Pg 9

AfDB's Additional \$86mn Signals Continued Backing For Nigeria's Agro-Industrial Zones

Pg 13

# The Reforms

Championing good governance, Driving Development



Monday 15 - Sunday 21 June, 2026

51<sup>st</sup> Edition

## Nigeria's Oil Revival Faces Its Defining Test As Production Surpasses OPEC Quota



For years, Nigeria's oil sector symbolised the gap between potential and performance. Despite possessing some of Africa's largest hydrocarbon reserves, the country consistently struggled to meet its Organisation of the Petroleum Exporting Countries (OPEC) production targets, weighed down by crude oil theft, pipeline vandalism, ageing infrastructure, operational disruptions and declining investor confidence. recently, however, new production data suggest that the industry may be entering a different phase. Nigeria, under the administration of President Bola Ahmed

Tinubu, has not only exceeded its OPEC production quota but has also recorded its highest crude oil output in 15 months, raising an important question for policymakers and investors alike: is this a temporary recovery or the beginning of a more durable resurgence in the country's most strategic revenue-generating sector? **Enam Obiosio** writes.

The latest figures released by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) indicate that Nigeria's crude oil pro-

duction averaged 1,530,354 barrels per day in May 2026, representing 102 percent of the country's OPEC quota of 1.5 million barrels per day.

When condensate production of 170,446 barrels per day is added, total oil output reached 1,700,800 barrels per day, further consolidating Nigeria's position as Africa's largest oil producer.

The figures were disclosed in a statement issued by

CONTINUES ON PG 2



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

the Head of Media and Corporate Communications at the NUPRC, Eniola Akinkuotu, who described the performance as evidence of sustained improvements across the country's upstream petroleum operations.

According to the commission: "Nigeria's oil production witnessed an upswing in May 2026, averaging 1,530,354 barrels of crude oil and 170,446 barrels of condensates per day, bringing the total combined production to 1,700,800 barrels per day and consolidating Nigeria's position as Africa's largest oil producer.

"The average crude oil production recorded during the month of May represents 102 percent of Nigeria's 1.5 million barrels per day production quota allocated by the Organisation of the Petroleum Exporting Countries."

Beyond surpassing the OPEC quota, the significance of the May figures lies in the production trend they reveal. The data point to an industry that has gradually regained operational momentum after years of instability.

According to the commission, production remained stable throughout the month, with combined crude oil and condensate output fluctuating between a low of 1.51 million barrels per day and a peak of 1.86 million barrels per day.

"Production performance during the review period remained robust, with combined crude oil and condensate output ranging between a low of 1.51 million barrels per day and a peak of 1.86 million barrels per day," the commission stated.

A closer examination of the figures reveals the scale of the recovery. The combined output of 1,700,800 barrels per day represents the highest level recorded since July 2025, when production reached 1,712,282 barrels per day.

More importantly, the crude oil component alone reached 1.53 million barrels per day, the strongest performance since January 2025 when output stood at 1.538 million barrels per day.

This makes May 2026 Nigeria's highest crude oil production month in 15 months. The achievement becomes even more significant when viewed against recent production history. Nigeria's output has steadily improved



A refinery in Nigeria

across the upstream segment of the industry.

The production data also provide insight into the facilities currently driving Nigeria's oil recovery.

Bonny Terminal emerged as the country's largest producing stream during the month, delivering 293,870 barrels per day. Closely behind was Forcados Terminal with 289,900 barrels per day.

Qua Iboe ranked third after producing 173,360 barrels per day, while Escravos Oil Terminal contributed 135,470 barrels per day.

Odudu, also known as the Amenam Blend, completed the top five production streams with daily output of 63,250 barrels.

Collectively, these major terminals formed the backbone of Nigeria's improved production performance, underscoring the importance of maintaining uninterrupted operations across critical export infrastructure.

throughout the reporting period, with no significant pipeline or facility outages recorded," the statement noted.

The commission added that planned maintenance programmes had also been completed successfully.

"Additionally, all previously scheduled turnaround maintenance activities had been successfully completed, contributing to improved operational reliability and production efficiency."

These developments suggest that recent government and industry efforts aimed at combating oil theft, protecting infrastructure and improving asset integrity may finally be producing measurable outcomes.

For Nigeria's economy, the implications extend beyond the oil fields.

Higher production levels could provide a meaningful boost to government revenues, support foreign exchange earnings and strengthen fiscal performance at a time when authorities are pursuing economic reforms and seeking additional resources to fund development priorities.

Oil remains the country's largest source of export earnings and one of its most important contributors to public finances. Consequently, every increase in production has direct implications for budget execution, foreign reserves and macroeconomic stability. Yet the latest achievement also highlights the challenge ahead.

Nigeria's history of production volatility demonstrates that recovery alone is not enough. The more difficult task is sustaining it.

The country has repeatedly fallen below its OPEC allocation in recent years because of crude oil theft, pipeline vandalism, ageing infrastructure, underinvestment and recurring operational disruptions. While current trends suggest that some of these challenges are being addressed, the durability of the gains remains uncertain.

Maintaining production above the OPEC quota will require continued vigilance against theft and sabotage, ongoing infrastructure investments, successful execution of upstream projects and policies capable of attracting fresh domestic and international capital into the sector.

The May 2026 production figures therefore represent more than a statistical milestone. They offer evidence that Nigeria's oil industry can perform at levels long considered achievable but increasingly elusive. Whether the country can convert this recovery into a sustained period of growth will determine not only the future of its petroleum sector but also the strength of its broader economic outlook in the years ahead.

**A closer examination of the figures reveals the scale of the recovery. The combined output of 1,700,800 barrels per day represents the highest level recorded since July 2025, when production reached 1,712,282 barrels per day**

over the last several months.

Combined crude oil and condensate production stood at approximately 1.48 million barrels per day in February 2026 before increasing to 1.54 million barrels per day in March. Production climbed further to 1.66 million barrels per day in April and eventually reached 1.70 million barrels per day in May.

In crude oil terms alone, production increased by 2.77 percent month-on-month from the 1.48 million barrels per day recorded in April 2026.

The NUPRC said this upward trajectory reflects growing operational efficiency and improved reliability

Perhaps the most revealing aspect of the NUPRC report is the explanation behind the increase.

Unlike previous periods when production gains were often offset by disruptions, the commission attributed the latest performance largely to operational stability.

According to the regulator, there were no major pipeline breaches or facility shutdowns during the reporting period, allowing operators to sustain production across key assets.

"The rise in production is attributable to sustained positive momentum as operations remained stable



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



## 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](mailto:neximabj@neximbank.com.ng)

#### ONLINE

[f](#) [i](#) [o](#) [m](#) /neximbank

[neximbank.com.ng](http://neximbank.com.ng)

#### REGIONAL OFFICES

**Lagos Regional Office**  
18A, Gerrard Road, Ikoyi, Lagos  
phone +234 916 863 4108  
email [lagosregionaloffice@neximbank.com.ng](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](mailto:makurdiregionaloffice@neximbank.com.ng)

**THE TEAM**

**Publisher/Editor-in-Chief**  
Yunusa Tanko Abdullahi

**Editorial Consultant**  
Enam Obiosio

**Associate Editors**  
Tony Tagbo  
Jerome Kris  
Felix Omoh-Asun

**Special Project Editor**  
Mujtaba Ibrahim

**Editorial/ Production Manager**  
Jennete Ugo Anya

**Senior Correspondents**  
Musa Ibrahim  
Oluwatoyin Bamidele

**Correspondents**  
Ahmed Ahmed  
Anita Dennis  
Kingsley Benson  
Majeed Salaam

**Reporter**  
Albert Egbede

**Business Development**  
Adedamola Bello

**Advertising/Photo**  
Safwan Yusuf Jibo

**Enquiries**  
08023130653

**Marketing**  
Elizabeth Akamai

**Subscriptions**  
Sandra Usman

**Graphics**  
Gabriel Olatunde Emmanuel

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

**EDITORIAL****IMF's Debt Warning Should Not Distract Nigeria From Its Reform Moment**

The latest International Monetary Fund (IMF) projections on Nigeria's external debt have understandably generated concern. According to the Fund, the country's public external debt could rise from \$51.9 billion in 2025 to \$72.6 billion by 2027, representing an increase of nearly \$20.7 billion within two years. The figures are substantial, and they deserve serious scrutiny. Yet we must be careful not to allow the headline numbers to obscure a more important reality: Nigeria today is in a far stronger economic position than it was just three years ago, and much of that improvement is the direct result of difficult reforms that many initially opposed.

What stands out in the IMF report is not merely the debt projection. It is the Fund's acknowledgement that Nigeria's recent reforms have strengthened macroeconomic stability, improved resilience and enhanced the country's ability to withstand external shocks. The IMF's Mission Chief for Nigeria, Axel Schimmelpfennig, was explicit on this point, stating that "strong reforms over the past three years have improved macroeconomic outcomes and improved resilience." That admission deserves as much attention as the debt forecasts themselves.

For too long, Nigeria postponed difficult economic decisions. Successive governments often preferred temporary fixes to structural solutions. The result was an economy vulnerable to external shocks, burdened by distortions and struggling to attract the scale of investment required for sustained growth. The reforms undertaken under President Bola Tinubu have sought to change that trajectory. They have not been painless. Few serious reforms ever are. But the question before us is whether Nigeria should retreat from reform because borrowing may increase, or whether it should continue strengthening the foundations of a more resilient economy.

The IMF itself continues to classify Nigeria's sovereign debt risk as moderate. It also notes that public debt declined to 36.1

percent of GDP in 2025 from 39.3 percent in 2024, helped by stronger growth, naira appreciation and broader macroeconomic improvements. These are not the characteristics of an economy moving toward crisis. They are indicators of an economy attempting to restore stability after years of accumulated imbalances.

Of course, debt matters. Every naira or dollar borrowed today creates obligations tomorrow. We should therefore welcome the IMF's caution regarding the proposed \$5 billion Total Return Swap arrangement with First Abu Dhabi Bank. The Fund's concerns about transparency, margin-call risks and potential policy constraints deserve careful consideration. Governments must always exercise caution when pursuing complex financing structures, particularly those that may expose public finances to unforeseen risks.

Yet caution should not be mistaken for alarm.

What some critics conveniently ignore is that countries do not borrow in a vacuum. They borrow to finance deficits, build infrastructure, support development priorities and manage economic transitions. The real issue is not whether Nigeria borrows. The real issue is whether borrowed funds are deployed productively and whether economic growth ultimately outpaces debt accumulation.

On this score, the administration's broader strategy deserves a fair assessment.

The IMF projects that Nigeria's economy will grow by 4.1 percent in 2026 and 4.3 percent in 2027 despite global uncertainties and the economic consequences of the ongoing Middle East conflict. Those growth projections may not appear spectacular, but they suggest an economy moving in the right direction at a time when many emerging markets face significant headwinds.

We are also encouraged by the IMF's endorsement of several key policy directions. The Fund supports the continuation of a flexible exchange rate regime, further revenue mobilisation reforms, improve-

ments in infrastructure and electricity supply, expansion of social protection programmes and sustained investment in agriculture, education and healthcare. These are precisely the areas that determine whether economic growth becomes inclusive and sustainable.

Perhaps the most important warning in the IMF report relates not to debt but to fiscal discipline. The Fund cautions that election-related spending pressures, weak revenue mobilisation and expenditure slippages could worsen the debt outlook. That warning should be taken seriously. Nigeria cannot afford a return to the culture of fiscal indiscipline that has undermined previous reform efforts. The approach to the 2027 elections must not become an excuse for abandoning economic prudence.

This is where the administration faces its greatest test. The challenge is no longer introducing reforms. The challenge is sustaining them. It is maintaining fiscal discipline when political pressures intensify. It is expanding revenue without stifling growth. It is borrowing responsibly while ensuring that every borrowed dollar contributes to productive economic activity.

The debate therefore should not be framed as debt versus no debt. It should be framed as productive debt versus wasteful debt, disciplined borrowing versus reckless borrowing, long-term investment versus short-term political expediency.

The road ahead will require discipline, transparency and careful management of public finances. But it would be a profound mistake to interpret every debt projection as evidence of impending crisis. What matters most is whether Nigeria continues to build an economy capable of generating growth, attracting investment and creating opportunities for its citizens.

The IMF has issued a warning. We should heed it. But we should also recognise that the same report contains a less publicised message: the reforms are working, resilience is improving and Nigeria is better positioned today than it was before this reform journey began.

**DID YOU KNOW?**

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

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

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

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

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

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

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

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

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

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

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

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

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

This is not a plea. This is a national call to action. Partner with *The Reforms*. Let the story of Nigeria's rebirth be told by those who live it, lead it, and believe in it.



## 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!***



**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](mailto:ncc@ncc.gov.ng), **Website:** [www.ncc.gov.ng](http://www.ncc.gov.ng)

# NCC's Infrastructure Drive Reveals Nigeria's Next Phase of Digital Expansion



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

By Ahmed Ahmed

The Nigerian Communications Commission (NCC) says telecommunications operators are making significant investments in network expansion, with plans underway for the deployment of more than 12,000 new network sites across the country.

The development was disclosed in a communiqué issued at the conclusion of the 109th meeting of the commission's Governing Board held on May 25, 2026.

According to the communiqué, the planned infrastructure expansion is intended to improve service quality, strengthen broadband access and support the country's digital economy ambitions.

The board noted that Mobile Network Operators (MNOs) have already completed more than 5,000 of the planned site deployments, representing over 40 percent of the overall target.

The new sites are expected to improve network coverage, expand capacity and enhance the quality of experience for telecommunications subscribers across the country.

The progress recorded so far reflects continuing efforts by operators to respond to increasing demand for data services, voice connectivity and digital applications in both urban and rural areas.

Beyond mobile network expansion, the commission highlighted improvements in transmission infrastructure, particularly in the area of fibre connectivity.

According to the communiqué, fibre transmission infrastructure has now been extended to more than 700 sites nationwide.

The expansion is expected to strengthen backhaul capacity, improve network resilience and enhance service reliability, all of which are essential for supporting growing digital traffic and broadband usage.

The board also acknowledged the role being played by infrastructure-sharing companies, commonly known as TowerCos, in supporting the ongoing expansion programme.

According to the NCC, TowerCos have continued to invest in network upgrades, deploying new equipment across more than 2,000 base stations.

These investments, the board noted, are helping operators expand coverage while supporting compliance with quality-of-service obligations established by the regulator.

The meeting also reviewed measures aimed at improving consumer protection and service delivery.

The board noted progress on the commission's directive requiring operators to compensate subscribers in areas where service standards were not achieved.

According to the communiqué, more than 75 million affected subscribers have already received compensation under the initiative.

At the same time, the board expressed concern about partial compliance by some infrastructure providers with regulatory directives requiring the reinvestment of fines into network upgrades.

The commission stressed the importance of full implementation of the directive as part of efforts to sustain ser-

**The commission stated that increased access to wholesale fibre infrastructure and the continued expansion of metropolitan fibre networks would help accelerate broadband adoption and support Nigeria's digital transformation objectives**

vice improvements and strengthen network performance. Broadband expansion also featured prominently in the board's deliberations.

The communiqué revealed that fibre-to-the-home (FTTH) subscriptions increased significantly from 84,141 in the fourth quarter of 2025 to 210,065 in the fifth quarter of 2025.

While describing the growth as encouraging, the board noted that subscription levels remain below what is required to meet national demand for high-speed broadband services.

According to the commission, expanding fixed broad-

band infrastructure remains essential for reducing pressure on mobile networks, improving service quality and lowering long-term connectivity costs for consumers and businesses.

The board further highlighted ongoing regulatory reviews designed to align the telecommunications market with changing industry realities.

These reviews include efforts to establish clearer distinctions between wholesale and retail service segments, a move intended to improve market efficiency and support investment across different layers of the telecommunications value chain.

The commission stated that increased access to wholesale fibre infrastructure and the continued expansion of metropolitan fibre networks would help accelerate broadband adoption and support Nigeria's digital transformation objectives.

Despite the progress recorded, the board identified infrastructure vandalism as a major challenge affecting service delivery across the sector.

This concern persists despite the designation of telecommunications assets as Critical National Information Infrastructure (CNII), a classification intended to provide stronger protection for strategic communications facilities.

The board acknowledged ongoing collaboration between the NCC, the Office of the National Security Adviser and the Nigeria Security and Civil Defence Corps in addressing threats to telecommunications infrastructure.

However, it called for stronger cooperation among stakeholders and advocated the establishment of a Communications Industry Security Trust Fund to strengthen infrastructure protection efforts nationwide.

Digital inclusion also formed part of discussions at the meeting.

According to the communiqué, the commission is finalising a framework for the zero-rating of educational platforms and content.

The initiative is aimed at expanding access to digital learning resources, reducing barriers to educational content and helping bridge the digital divide between urban and rural communities.

The board noted that improved access to digital education resources could support broader inclusion objectives while enhancing opportunities for learning and skills development.

In a related development, the board approved leadership changes at the Digital Bridge Institute (DBI) following governance gaps created by the expiration of some board tenures.

As part of the changes, Princess Oforitsenere Emiko was appointed Interim Chairman of the DBI Governing Board.

The board also approved the appointments of Abraham Oshadami and Rimini Makama as interim members of the institute's governing board.

The leadership appointments are expected to support continuity in the institute's operations while governance structures are strengthened.

At the conclusion of its deliberations, the commission reaffirmed its commitment to improving quality of service, strengthening consumer protection, promoting market discipline and supporting the development of a sustainable telecommunications sector.

Taken together, the infrastructure investments, broadband initiatives, regulatory reforms and consumer-focused measures reviewed at the meeting point to a sector undergoing continued expansion and transformation. With more than 12,000 new network sites planned, over 5,000 already completed, fibre infrastructure extended to more than 700 locations, over 2,000 base stations upgraded and more than 75 million subscribers compensated under quality-of-service directives, the telecommunications industry remains a central pillar of Nigeria's broader digital economy strategy.



Funding Nigeria's Agriculture, Growing Prosperity

# How MOFI Moved Early To Shield Nigeria From Fertiliser Market Disruptions



Dr. Armstrong Ume Takang, Director of PFI NPK Limited/ MD & CEO of MOFI

By Majedd Salaam

The availability and affordability of fertiliser remain critical factors in Nigeria's agricultural productivity, food security and broader economic stability. As global supply chains continue to face disruptions and international fertiliser markets experience volatility, countries dependent on imported raw materials are increasingly under pressure to secure supplies well ahead of planting seasons. Against this backdrop, Nigeria has moved to guarantee fertiliser availability for the 2026 wet farming season through an early procurement strategy that officials say has not only secured adequate supplies but also generated substantial cost savings.

PFI NPK Limited, the implementation vehicle for the Presidential Fertiliser Initiative under the Ministry of Finance Incorporated (MOFI), said recently that it had secured sufficient fertiliser raw materials months before the commencement of the 2026 wet season farming cycle.

According to the company, the early procurement exercise was designed to protect the country from potential shortages and rising prices associated with ongoing disruptions in global fertiliser markets.

Records from the company's first-quarter 2026 procurement activities show that nine vessels carrying 407,304 metric tonnes of fertiliser raw materials were secured for the programme.

When combined with existing inventory, the available stock rises to 534,219 metric tonnes of raw materials for the production of NPK fertiliser across the country.

The company stated that the procurement strategy generated savings of \$43.99 million, equivalent to approximately N61.58 billion, when compared with prevailing international market prices.

The figures indicate that the supplies were secured before subsequent price movements in global markets, allowing the programme to avoid higher replacement costs.

Distribution activities have also commenced ahead of peak farming operations.

According to the procurement records, more than 323,109 metric tonnes of raw materials had been supplied to fertiliser blending plants across the country as of mid-April 2026.

In addition, over 198,264 metric tonnes had already been distributed ahead of the period when demand from farmers typically reaches its highest levels.

The fertiliser supply programme is coordinated through a network of local blending facilities operating under the Presidential Fertiliser Initiative framework.

PFI NPK Limited currently supplies raw materials to 94 blending plants registered under the Fertiliser Producers and Suppliers Association of Nigeria (FEPSAN), supporting domestic fertiliser production and distribution nationwide.

Commenting on the procurement strategy, the Director of PFI NPK Limited, Dr. Armstrong Ume Takang, said that the decision to secure supplies early was taken specifically to reduce Nigeria's exposure to developments in international fertiliser markets.

"We took a deliberate decision to move early by securing supply, locking in pricing, and putting the necessary financial arrangements in place. That foresight has ensured Nigeria is not exposed to the disruptions currently affecting global fertiliser markets," he said.

According to Dr. Takang, the intervention is ultimately aimed at ensuring that fertiliser remains available and affordable for farmers when required during the cultivation season.

He added that the strategy was designed to guarantee timely access to fertiliser while reducing the risks associated with supply shortages and price increases.

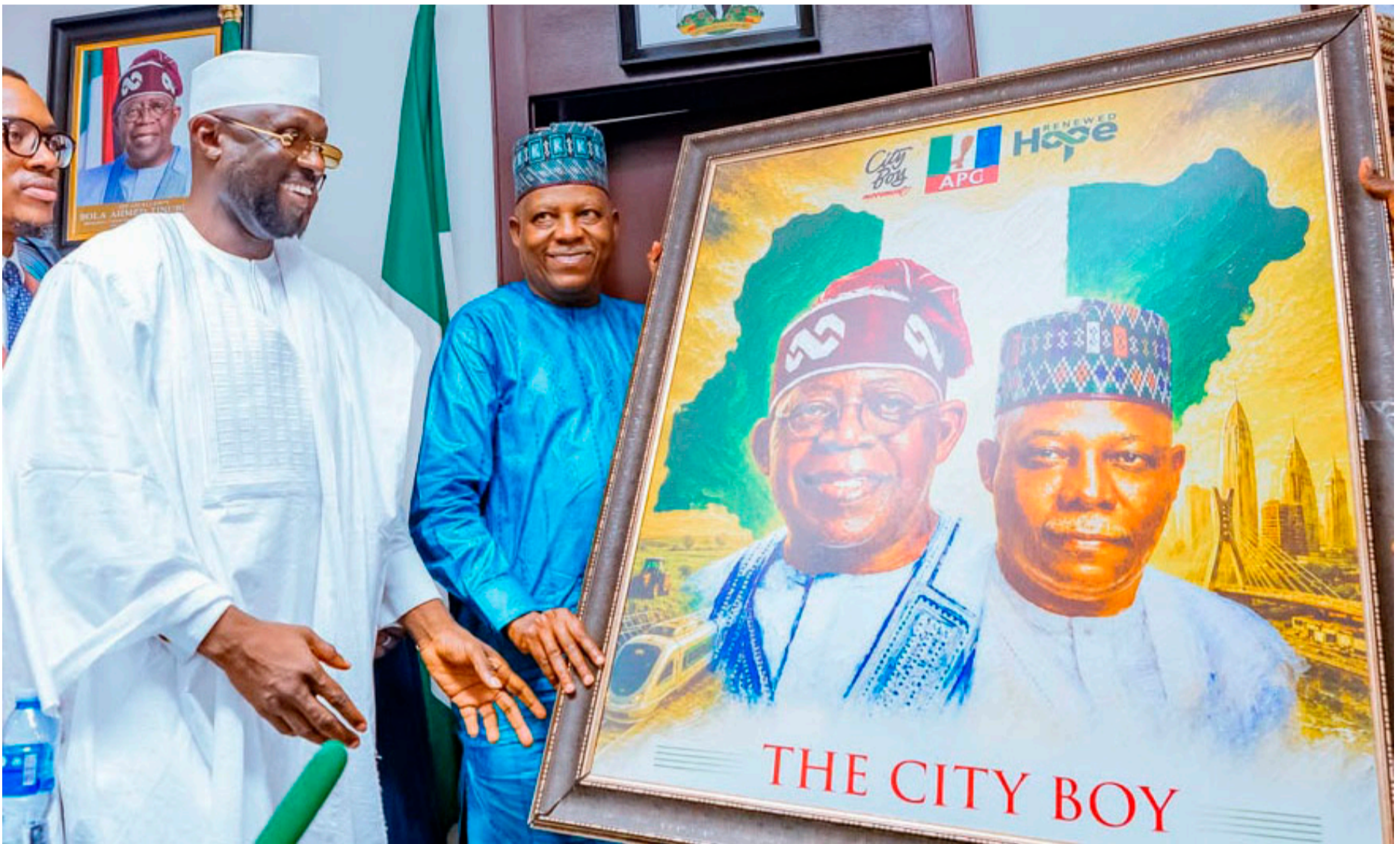
The development comes as governments and agricultural stakeholders globally continue to monitor supply chain challenges affecting key agricultural inputs. For Nigeria, where fertiliser availability plays a significant role in crop yields and food production, securing raw materials ahead of the planting season forms an important component of broader efforts to support agricultural output and strengthen food security.

With 534,219 metric tonnes of raw materials available for NPK fertiliser production, 323,109 metric tonnes already supplied to blending plants, and more than 198,264 metric tonnes distributed before peak planting activities, the procurement programme has positioned supplies within the domestic production chain ahead of the 2026 wet farming season.

The company maintains that the combination of early procurement, secured pricing arrangements and advance distribution has enabled the country to obtain adequate fertiliser supplies while achieving savings of approximately N61.58 billion compared with current international market prices.

**Records from the company's first-quarter 2026 procurement activities show that nine vessels carrying 407,304 metric tonnes of fertiliser raw materials were secured for the programme**

# Youth Empowerment, Civic Participation At The Heart of Nigeria's Development Vision



Vice President Kashim Shettima (1<sup>st</sup> r), with the leadership of the City Boy Movement, during the movement's recent visit to the Presidential Villa in Abuja.

By Jennete Ugo Anya

The role of young people in shaping Nigeria's future has once again come into focus as Vice President Kashim Shettima reaffirmed the federal government's commitment to policies and programmes aimed at empowering youths and positioning them as key drivers of national development.

Speaking during a courtesy visit by the leadership of the City Boy Movement at the Presidential Villa in Abuja, the Vice President underscored the Tinubu administration's belief that Nigeria's young population represents one of the country's most important assets and must remain central to its economic, social and political transformation.

According to Shettima, the programmes and policies being implemented by the administration are deliberately designed to create opportunities for young Nigerians, strengthen their participation in nation-building and equip them to contribute meaningfully to national progress.

His remarks come at a time when youth development has become a recurring theme in public discourse, with governments, development institutions and private sector stakeholders increasingly recognising the importance of investing in the country's youthful population. As one of the youngest nations in the world, Nigeria faces both the challenge and opportunity of harnessing the energy, creativity and potential of millions of young citizens.

The Vice President noted that the administration views young Nigerians not merely as beneficiaries of government interventions but as critical stakeholders whose participation is essential to the country's development aspirations. He assured the visiting delegation that government support for initiatives that expand opportunities for young people would continue.

Beyond youth empowerment, Shettima also reflected on the broader demands of governance and reform. He

observed that meaningful reforms often require courage, patience and sustained public support to achieve their intended outcomes.

According to him, citizen participation remains an indispensable element of democratic governance and national development. He stressed that government efforts can only yield lasting results when citizens actively engage in the democratic process and contribute to the collective

**... the programmes and policies being implemented by the administration are deliberately designed to create opportunities for young Nigerians, strengthen their participation in nation-building and equip them to contribute meaningfully to national progress**

pursuit of national goals.

The Vice President further commended members of the City Boy Movement for their efforts in mobilising support for government programmes and encouraging greater civic engagement among Nigerians, particularly among the youth population. He acknowledged the role of civic and political organisations in deepening public awareness of government initiatives and strengthening democratic participation.

He also urged members of the movement to remain dis-

ciplined, united and committed to promoting democratic values and national progress. His call reflects growing concerns among policymakers about the need to sustain social cohesion and constructive civic engagement as the country navigates economic reforms and development challenges.

Earlier, the Director-General of the City Boy Movement, Francis Shoga, reiterated the group's commitment to supporting the administration's agenda. He stated that the movement would continue its efforts to sensitise Nigerians on government policies while mobilising support for President Bola Tinubu ahead of the 2027 general elections.

His remarks highlighted the organisation's intention to remain actively involved in public engagement activities designed to increase awareness of government programmes and encourage broader citizen participation in national affairs.

Also speaking during the visit, the Honourable Minister of Youth Development, Ayodele Olawande, commended Vice President Shettima for his support for youth-focused initiatives and his commitment to the development of young Nigerians.

The minister's comments reinforced the administration's message that youth empowerment remains a strategic priority. Across government circles, there is increasing emphasis on creating pathways that enable young people to access education, skills acquisition, entrepreneurship opportunities and platforms for civic engagement.

As Nigeria continues to pursue economic reforms and long-term development objectives, the recurring focus on youth empowerment reflects a broader recognition that the country's future prosperity will depend significantly on the ability of its young population to participate productively in national life. The discussions at the Presidential Villa therefore served not only as an engagement between government officials and a civic movement but also as a reflection of the continuing national conversation about how best to harness the potential of Nigeria's youth for sustainable development and democratic growth.

# Nigeria's External Reserves Reach Strongest Position In More Than 17 Years



By Anita Dennis

After years of fluctuating foreign exchange buffers, recurring currency pressures and external sector vulnerabilities, Nigeria's external reserves have climbed to their highest level in more than 17 years. The latest development represents a significant shift in the country's external position and provides one of the clearest indicators yet of the improvement in reserve accumulation recorded over the past year.

Latest figures show that Nigeria's gross external reserves rose to \$50.12 billion as of June 5, 2026, compared with \$38.28 billion recorded on the same date in 2025. The increase of approximately \$11.84 billion translates to a year-on-year growth of 30.9 percent and pushes the country's reserve stock above the \$50 billion mark for the first time since January 26, 2009, when reserves stood at \$50.58 billion.

The milestone places Nigeria's reserves at their strongest level since the period immediately following the global financial crisis. Although the current position remains below the all-time record of \$64.85 billion achieved on August 8, 2008, it nonetheless represents a substantial recovery from levels recorded across much of the past decade. At \$50.12 billion, reserves are approximately \$14.73 billion below the historic peak but significantly stronger than the positions that characterised many recent years.

What makes the latest achievement particularly notable is not merely the headline figure but the consistency of the upward movement that preceded it. Over the last twelve months, Nigeria's reserves have followed a largely steady growth trajectory, reflecting a sustained build-up rather than a short-lived spike.

From \$37.21 billion at the end of June 2025, reserves increased to \$39.36 billion in July and crossed the \$41 billion threshold by August, closing the month at \$41.31 billion. The upward trend continued through September when reserves reached \$42.35 billion before climbing further to \$43.20 billion in October. By November, reserves had risen to \$44.67 billion and closed the year at \$45.50 billion.

The pace of accumulation accelerated during the first quarter of 2026. Reserves increased to \$46.28 billion at the end of January and surged to \$49.69 billion by February 27. Although a mild correction followed, with reserves easing to \$49.24 billion in March and \$48.36 billion in April, the decline proved temporary. The upward trend quickly resumed, with reserves rebounding to \$49.58 billion by May 29 before advancing to \$50.12 billion on June 5.

The scale of the movement becomes even clearer

when viewed from the lowest point recorded during the period under review. On July 3, 2025, reserves stood at \$37.18 billion. The rise to \$50.12 billion therefore represents an increase of approximately \$12.94 billion between the low and high points within a year.

**The strengthening reserve position has emerged alongside heightened activity in Nigeria's domestic fixed income market, where investors continue to seek opportunities in high-yield government securities**

The strengthening reserve position has emerged alongside heightened activity in Nigeria's domestic fixed income market, where investors continue to seek opportunities in high-yield government securities.

Trading data from the Fixed Income Dashboard showed that total turnover across fixed income instruments reached N882.35 billion from 346 transactions. Open Market Operation (OMO) bills dominated market activity, accounting for N655.88 billion of total turnover and nearly three-quarters of all value traded during the session.

The strong preference for OMO instruments reflects continued investor appetite for short-term securities offering some of the highest yields available in the market. The segment recorded 127 trades involving 15 participants, making it the most active component of the fixed income market.

Among the various instruments traded, the July 28, 2026 OMO bill emerged as the most actively exchanged

security, generating N202.25 billion across 25 deals. It was followed by the June 23, 2026 OMO bill, which recorded N100 billion in transactions from 10 trades. Other heavily traded securities included the October 13, 2026 OMO bill with N88.14 billion and the September 22, 2026 OMO bill with N87 billion in turnover.

Yields remained elevated across the segment. The June 23, 2026 and July 28, 2026 OMO bills closed at yields of 21.68 percent and 21.63 percent respectively, while yields across the broader market ranged between 18.53 percent and 21.68 percent depending on maturity.

Activity in the Treasury bills market was comparatively lower but remained concentrated in medium-dated instruments. The September 24, 2026 Treasury bill led activity with N16 billion traded across 32 deals, while the June 3, 2027 bill recorded N13.16 billion from 22 transactions. The December 10, 2026 Treasury bill also attracted substantial interest, generating N13 billion across 15 trades.

Treasury bill yields ranged from 16.02 percent to 19.48 percent. The June 3, 2027 instrument closed at the highest yield within the segment at 19.48 percent, while the July 9, 2026 bill closed at 16.02 percent.

The bond market also recorded notable activity, particularly in longer-dated securities. The April 18, 2037 Federal Government bond led trading with N44.6 billion across 13 transactions. It was followed by the January 29, 2035 bond with N37.54 billion from 18 trades and the April 17, 2029 bond which generated N22.57 billion from 21 deals. Bond yields remained relatively stable, closing mostly within the range of 16.70 percent to 17.50 percent.

Meanwhile, Sukuk instruments generated N30 billion in turnover from six transactions, with the October 2033 Sukuk closing at a yield of 14.80 percent.

Taken together, the latest reserve figures and market activity provide a picture of an economy experiencing stronger external buffers while investors continue to gravitate toward instruments offering attractive yields. The crossing of the \$50 billion threshold is significant not only because it marks a 17-year high, but because it highlights the scale of reserve accumulation achieved within a relatively short period. At the same time, sustained demand for OMO bills suggests that market participants remain focused on locking in returns amid a high-yield environment.

Whether the reserve build-up can be sustained over the longer term will remain a key area of attention. For now, however, the latest figures place Nigeria's external reserves at their strongest level since 2009, marking a notable milestone in the country's external sector performance.

**The milestone places Nigeria's reserves at their strongest level since the period immediately following the global financial crisis**

# Tinubu's Housing Strategy Moves From Promise To Implementation



President Bola Ahmed Tinubu (m), with others, during the commissioning of the Renewed Hope City in Abuja.

By Ahmed Ahmed

Housing has long occupied a difficult place in Nigeria's development landscape. Despite decades of policy interventions, the challenge of affordable homeownership has remained largely unresolved, constrained by issues ranging from land administration and construction costs to limited access to long-term financing.

As a result, millions of Nigerians have remained outside the formal housing market, relying instead on rental accommodation or informal arrangements. In this case, the Tinubu administration has sought to position housing not only as a social objective but also as a broader economic strategy, linking construction, finance, manufacturing and job creation within a single policy framework.

In a statement outlining the administration's housing performance under the Renewed Hope Agenda, shared on X recently, President Bola Tinubu said that the government's housing reforms were beginning to translate into measurable progress, with thousands of housing units currently under construction across the country.

According to the President, the housing programme was conceived as a direct response to the need for affordable homeownership and was built around a commitment to provide Nigerians with a realistic pathway from renting to owning homes.

"When I placed the Renewed Hope Agenda before Nigerians, I did not speak of housing in vague terms. I gave my word that this administration would work to make decent homes affordable again, and that a hardworking family, after years of paying rent, would finally have a path to a house of its own," he said.

Tinubu explained that the programme was designed on a national scale, with a target of 100,000 housing units across the country.

The first phase, he noted, consists of 50,000 housing units distributed through city-scale developments across the six geopolitical zones and the Federal Capital Territory, alongside estates of up to 500 units in each of the remaining 30 states.

"We promised a programme built on a national scale, 100,000 homes in all, with 50,000 in the first phase through cities of 1,000 units in every geopolitical zone and the Federal Capital Territory, and estates of up to 500 units in the remaining 30 states."

The President stated that implementation has advanced beyond the planning stage, pointing to several projects currently underway.

According to him, more than 3,000 housing units have

been initiated at Karsana in Abuja, while the 2,000-unit housing city at Ibeju-Lekki in Lagos State has reached an advanced stage of completion, with sales already underway.

He added that construction activities are currently ongoing on more than 15,000 housing units across different parts of the country.

"What stands today is no longer a drawing. We broke ground on more than 3,000 homes at Karsana in Abuja, the 2,000-unit city at Ibeju-Lekki in Lagos has reached advanced completion with sales already underway, and across the country, more than 15,000 units are rising as I write this."

Beyond housing construction itself, the President argued that the administration's approach has focused on addressing structural issues that have historically constrained the sector.

"A house does not begin at its walls, and we refused to govern as though it did. We promised to confront the foundation, the tools and the cost of building itself."

One of the areas identified for reform is land administration.

According to Tinubu, the government is working with the World Bank to expand formal land registration and increase the proportion of titled land nationwide.

"So we have moved to title land that sat for generations as dead capital, working with the World Bank to lift this

nation from fewer than one plot in ten formally registered toward one in two."

The President also pointed to reforms in the equipment leasing framework, which he said were intended to improve access to construction machinery and strengthen legal certainty for contractors and financiers.

"We have strengthened the framework that governs equipment leasing, so that a builder or contractor can secure the machines a project needs with legal certainty and the confidence of those who finance them, and no site stands idle for want of a crane."

Another component of the reform programme involves efforts to improve transparency and reduce costs within the housing market.

According to Tinubu, government has introduced uniform pricing mechanisms for housing units while also establishing regional materials hubs across the six geopolitical zones.

"And, we have published uniform prices on our homes, so that no Nigerian pays a bribe to learn the cost of a roof, while raising materials hubs in all six zones so that we build with our own hands and our own resources."

The President argued that housing delivery cannot be separated from housing finance, noting that affordability ultimately depends on access to long-term funding.

"But a home that is built and cannot be bought is only a monument, and on this point, Nigeria has stumbled for decades. So, we turned to the question of money."

In this regard, Tinubu highlighted the role of the MOFI Real Estate Investment Fund (MREIF), which he said has expanded access to mortgage financing.

According to him, 1,859 families across 25 states have accessed N128 billion in mortgages through the fund, with repayment terms fixed at 9.75 percent over 20 years.

"Through the MREIF, 1,859 families across 25 states have now drawn N128 billion in mortgages, fixed at 9.75 per cent and repayable over 20 years, terms our people were told for a generation they would never see."

The President also referenced the Family Homes Funds programme, describing it as an important component of efforts to expand access to housing for lower-income Nigerians.

"Through Family Homes Funds, we have kept faith with the poorest, housing widows and low-income earners, under a mandate to reach 500,000 homes and the 1.5 million jobs that rise with them."

Despite outlining the progress recorded so far, Tinubu acknowledged the scale of Nigeria's housing challenge and stated that addressing the deficit would require sustained effort over a prolonged period.

"I will not stand before you and declare the work finished, because it is not. The housing deficit this nation carries is counted in the millions, and it will take years of steady labour to close, and I would rather say that to you plainly than flatter you with a lie."

Nevertheless, he maintained that a key difference between current efforts and previous interventions is the attempt to coordinate all elements of the housing ecosystem simultaneously.

"But the difference now is real. For the first time in a generation, the whole housing value-chain is moving together: the land and its title, the building, the materials, the equipment, the finance, and the family at the end of it, and no part waits idle on another."

The President further argued that housing should be viewed not solely as a welfare issue but as an economic growth strategy capable of stimulating multiple sectors of the economy.

"Housing has moved from a welfare conversation to a national growth strategy. Real estate and construction now sit among Nigeria's major GDP contributors, proving that every affordable home financed is also a factory order, a labour contract, a mortgage asset, a household balance sheet and a contribution to national output."

Summing up his assessment of the programme, Tinubu said the objective remains the delivery of affordable housing opportunities for Nigerians while strengthening the broader housing ecosystem.

"That is what I promised for our housing sector, and that is what is now being delivered. Renewed Hope was never charity. It is the right of every Nigerian to a place called home."

**... government has introduced uniform pricing mechanisms for housing units while also establishing regional materials hubs across the six geopolitical zones**

**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

# FG Bets On Technical Skills To Drive Nigeria's Economic Transformation



Dr. Tunji Alausa, Honourable Minister of Education (left), in a discussion with a stakeholder, at the recent National TVET Conference 2026 in Lagos.

By Jennete Ugo Anya

As Nigeria confronts the challenge of creating opportunities for a rapidly expanding young population, policymakers are increasingly turning their attention to skills development as a critical component of economic growth. With millions of young Nigerians entering the labour market every year, the question facing the country is no longer simply how to expand access to education, but how to ensure that education translates into employable skills, productive enterprises and sustainable livelihoods.

In the light of the above, the federal government is positioning Technical and Vocational Education and Training (TVET) as a central pillar of its strategy to build a more productive, inclusive and skills-driven economy.

That position was reinforced at the recent National TVET Conference 2026 in Lagos, where stakeholders from government, industry and the education sector gathered to discuss the role of technical and vocational training in addressing unemployment, promoting industrial growth and preparing Nigeria's workforce for a changing global economy.

Addressing participants at the conference, the Honourable Minister of Education, Dr. Tunji Alausa, said that the federal government remains committed to transforming Nigeria into a skills-driven economy capable of producing innovators, entrepreneurs, technicians and job creators.

According to him, the education sector is being repositioned under the present administration to move beyond traditional models that focus primarily on academic qualifications and instead emphasize practical competencies that can support economic participation and enterprise development.

Dr. Alausa noted that the urgency of the task is underscored by demographic realities, with nearly five million young Nigerians entering the labour market annually.

Against that backdrop, he said that investment in industry-aligned skills has become a national necessity.

The minister explained that government is pursuing this objective through the Nigeria Education Sector Renewal Initiative (NESRI), which is aimed at strengthening the country's technical and vocational training ecosystem.

According to him, ongoing reforms under the initiative include strengthening the National Skills Qualification Framework, improving quality assurance mechanisms and expanding competency-based training programmes across the country.

The reforms are intended to ensure that skills acquisition programmes are aligned with labour market requirements while improving the quality and consistency of training outcomes.

Dr. Alausa disclosed that more than 150,000 trainees are currently undergoing skills development programmes in over 1,600 accredited centres nationwide.

He added that the programme is supported by thousands of trained instructors and quality assurance officers whose role is to ensure standardisation, maintain training quality and improve employability outcomes for participants.

For the federal government, the emphasis on technical and vocational education reflects a broader view that workforce readiness is essential to improving productivity and supporting economic diversification.

Dr. Alausa stated that Technical and Vocational Education and Training remains central to unlocking national productivity, promoting industrial growth and creating sustainable employment opportunities for millions of young Nigerians.

The conference also provided an opportunity to recognize efforts aimed at advancing technical education and skills development in the country.

In acknowledgement of his role in promoting TVET reforms and skills development initiatives, Dr. Alausa was conferred with the TVET Champion of the Year Award.

The recognition was presented in appreciation of his contributions to repositioning technical education as an instrument for national transformation.

Earlier, the Governor of Lagos State, Mr. Babajide Oluola Sanwo-Olu, described Technical and Vocational Education and Training as a strategic pathway to employment, innovation and national development.

According to the governor, the changing nature of the global economy requires a workforce equipped with practical competencies capable of responding to emerging opportunities and technological advancements.

He stressed the need to equip young Nigerians with practical, digital and entrepreneurial skills that can enable them to compete effectively in an economy increasingly shaped by technology, innovation and green growth.

The discussions at the conference reflected growing consensus among policymakers and stakeholders that economic competitiveness is increasingly linked to the quality of a country's human capital and technical workforce.

With the theme, "Harnessing TVET as a Pathway to Employment: Building a System for Employability, Inclusion and Green Growth in Nigeria," the conference focused attention on how technical and vocational education can contribute to employment creation, workforce inclusion and sustainable economic development.

As Nigeria seeks to address youth unemployment, improve productivity and expand opportunities for economic participation, the growing emphasis on TVET signals a policy direction that places skills development at the centre of the country's long-term development strategy.

The reforms outlined at the conference suggest that government views technical education not simply as an educational pathway, but as a mechanism for connecting learning to employment, enterprise creation and broader economic transformation.

## Quotes of the Week

### Dr. Armstrong Ume Takang, MD/ CEO of MOFI

The renewed focus on professional asset ownership, stronger corporate governance standards and value creation within government-owned enterprises reflects a deliberate effort by the President to ensure that public assets contribute more effectively to national development.

### Capt. Jamil Abubakar, MD of Infrastructure & Logistics, Dangote Industries Limited

The Olokola Port project is a major step in opening up Nigeria's economic potential, strengthening trade, reducing pressure on existing ports and supporting industrial growth. It will create real opportunities for host communities through jobs, business activities and long-term developments across both Ogun and Ondo states.

### Monday Morgan, Retired Air Vice Marshal, Former Chief of Defense Intelligence

Let the President think about what I am saying. Before you go about state policing, you must bring experts. Let's study what happens in other climes. The Nigerian system is multi-religious and multi-ethnic. It is not just a 'straitjacket' thing where you say state police works in America so it works here. It cannot.

# AfDB's Additional \$86mn Signals Continued Backing For Nigeria's Agro-Industrial Zones

By Musa Ibrahim

Nigeria's efforts to transform agriculture from a largely production-focused activity into a more integrated agro-industrial ecosystem continue to attract support from development finance institutions. Central to this strategy is the Special Agro-Industrial Processing Zones (SAPZ) programme, an initiative designed to strengthen agricultural value chains by bringing farming, aggregation, processing and distribution activities closer together within dedicated industrial clusters. As implementation progresses across participating states, new financing commitments and project reviews are providing insight into both the programme's progress and the challenges associated with large-scale agricultural transformation.

The African Development Bank (AfDB) has committed an additional \$86 million to Nigeria's Special Agro-Industrial Processing Zones programme, providing fresh momentum for ongoing efforts to expand agro-industrial development, strengthen agricultural value chains and attract investment into the sector.

The disclosure was made during the SAPZ Mid-Term Review meeting held in Abuja.

Speaking recently at the meeting, Dr. Orison Amu, Implementation Support Manager at the AfDB's Nigeria Country Department, who was represented by the programme's Task Manager, Bernard Onzima, provided an update on implementation progress and financing performance under the initiative.

According to the AfDB, the programme had achieved a commitment rate of 41 percent as of March 31, while the disbursement rate stood at 12 percent, equivalent to approximately \$25 million.

The bank expressed confidence that implementation would accelerate over the coming months, projecting that commitments would increase to 70 percent and disbursements would rise to 35 percent by the end of 2026.

The SAPZ programme is one of the AfDB's flagship agricultural development initiatives across Africa. In Nigeria, the programme is designed to reduce post-harvest losses, improve productivity, encourage value addition and create employment opportunities by establishing modern agro-industrial clusters that integrate production, processing, storage and distri-

bution activities.

The model seeks to address longstanding challenges within agricultural value chains by concentrating infrastructure and services in designated locations where producers, processors and investors can operate more efficiently.

Providing additional context on implementation, Amu explained that Nigeria's SAPZ Phase I, which received approval in December 2021, experienced delays before becoming effective in March 2023.

According to him, conditions required for the first disbursement were eventually fulfilled in August 2023, approximately 20 months after the programme's approval.



The review meeting also highlighted growing support from other development partners participating in the initiative.

The International Fund for Agricultural Development (IFAD) disclosed that it had approved an additional \$50 million for the programme, increasing its total commitment to \$100 million.

Representing IFAD at the meeting, Programme Officer in the organisation's Nigeria office, Isaac Mensah, outlined some of the interventions already being implemented through the programme in participating states.

According to IFAD, activities in Kano and Ogun states have reached more than 17,000 smallholder

programme objectives.

The review comes as Nigeria continues to place greater emphasis on agricultural industrialisation as part of broader efforts to improve food systems, increase rural incomes and stimulate private sector participation in agriculture.

Launched in October 2022, SAPZ Phase I covers eight locations comprising Kano, Imo, Kaduna, Cross River, Kwara, Oyo, Ogun and the Federal Capital Territory.

The financing structure for the first phase combines support from multiple institutions. Funding includes \$210 million from the African Development Bank, \$310 million in co-financing from the Islamic Development Bank and IFAD, as well as \$18.05 million from the Nigerian government.

The federal government has also indicated plans to expand the initiative to additional states under a second phase that is expected to receive further support from the AfDB.

The programme therefore represents not only a major agricultural intervention but also a broader effort to develop agro-industrial infrastructure capable of attracting investment, supporting value-added production and strengthening linkages between farmers and markets.

Beyond the SAPZ programme itself, the AfDB provided an update on its overall engagement in Nigeria.

According to the bank, its active portfolio in the country had risen to \$6.2 billion across 53 operations as of its 2025 Country Portfolio Performance Review.

The latest financing commitments to SAPZ underscore the continued importance being attached to agro-industrial development as a pathway for agricultural transformation. As implementation advances across participating states, attention is likely to remain focused on the pace of disbursement, execution of project activities and the programme's ability to achieve its stated objectives of reducing post-harvest losses, increasing productivity, promoting value addition and generating employment opportunities within Nigeria's agricultural economy.

farmers.

The organisation stated that climate information services have been provided to over 14,000 farmers, while more than 9,000 farmers have received improved agricultural inputs.

IFAD also highlighted the role of the programme in connecting producers to markets through the Multi-Stakeholder Agribusiness Forum and creating economic opportunities for women, youths and rural entrepreneurs.

Stakeholders participating in the mid-term review noted that the exercise provides an opportunity to assess implementation progress, identify bottlenecks and develop strategies for accelerating delivery of pro-



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.



# Nigeria's Growing Presence In Global Space Governance Extends To Vienna



Stakeholders in a deliberation at the recent 69th session of UN COPUOS in Vienna

By Ahmed Ahmed

Satellites now shape how we connect, travel, monitor the planet, and prepare for emergencies. With so much at stake, nations are turning to cooperation as the foundation of global space governance.

Decisions relating to space sustainability, satellite operations, emerging technologies and the peaceful use of outer space are increasingly shaped through multilateral institutions where technical expertise and policy coordination intersect. Within this framework, countries seek representation not only to contribute to global discussions but also to participate in the development of standards and priorities that influence the future of space activities.

Nigeria's latest leadership role within the United Nations Committee on the Peaceful Uses of Outer Space (UN COPUOS) reflects its continuing participation in these international processes.

At the ongoing 69th session of UN COPUOS in Vienna, Austria, a senior official of the National Space Research and Development Agency (NASRDA), Prof. Akeem Rabi, assumed office as 2nd Vice Chair and Rapporteur of the Scientific and Technical Subcommittee (STSC).

The appointment places a Nigerian representative within the leadership structure of one of the committee's principal technical bodies, which is responsible for facilitating discussions on scientific and engineering issues related to the peaceful exploration and use of outer space.

UN COPUOS serves as the primary international platform for cooperation on space governance, bringing together member states to examine developments in space science, policy, technology and regulation. The committee also addresses issues relating to space sustainability, safety, international collaboration and the expanding range of applications derived from space technologies.

The current session in Vienna is reviewing a broad range of issues connected to global cooperation in outer space, including space safety, scientific advancement and emerging technological applications.

Prof. Rabi, a space physicist and Research Director at NASRDA, will perform his responsibilities within the Scientific and Technical Subcommittee, which functions as one of the key technical arms of the UN COPUOS system.

The subcommittee plays a significant role in shaping discussions on scientific research, engineering developments and technical cooperation among member states engaged in space activities.

The appointment also continues a pattern of Nigerian participation in leadership positions within the United Nations space governance architecture.

Over the years, Nigerian experts have occupied several senior positions within the committee's leadership framework.

Among them was the late Dr. Adigun Ade Abiodun, who served as Chair of UN COPUOS from 2004 to 2006. More recently, Dr. Francis Dubem Chizea served as Vice-Chair of the committee between 2019 and 2021.

The latest appointment therefore represents continuity in Nigeria's engagement with international space policy discussions and technical cooperation initiatives conducted under the United Nations system.

Speaking on the sidelines of the Vienna session, the Director General of NASRDA, Dr. Matthew Adepoju, said that Nigeria's participation reflects the agency's sustained contribution to global discussions on space science and technology.

He noted the importance of institutional capacity-building efforts and acknowledged the continued presence of Nigerian professionals within key international working groups and committees.

According to him, such participation provides opportunities for technical engagement and contributes to the country's involvement in ongoing global conversations relating to space development and governance.

Nigeria's delegation to the 69th session includes several senior technical officials from NASRDA.

Among them are Dr. Godstime James, Director of Strategic Space Applications; Dr. Ikpaya David Ikpaya, Director of Engineering and Space Systems; and Dr. Rakiya Babamaaji, Acting Director of International Cooperation and Linkages.

The delegation is participating in discussions covering a range of subjects, including space sustainability, satellite applications and international cooperation frameworks.

These issues have become increasingly important as governments and space agencies seek to address challenges associated with growing space activity, expanding satellite networks and the long-term management of orbital environments.

The Vienna session continues to serve as a platform for member states, international organizations and space agencies to review developments in space science and technology while examining policy approaches to emerging opportunities and challenges.

As deliberations continue, Nigeria's presence within the leadership structure of the Scientific and Technical Subcommittee adds another chapter to the country's participation in multilateral space governance processes. The appointment of Prof. Akeem Rabi as 2nd Vice Chair and Rapporteur reflects an ongoing role for Nigerian experts within international discussions on the peaceful use of outer space, scientific cooperation and the technical issues that increasingly shape the future of global space activities.

## Reforms Nuggets

### FAO Warns Hormuz Closure Could Spark Global Food Crisis

- **Global food shock:** UN's Food and Agriculture Organisation (FAO) says the closure of the Strait of Hormuz is no longer a temporary shipping issue but a systemic agrifood shock.

- **Food price crisis:** Severe global food inflation could hit within 6–12 months if alternative trade routes are not secured.

- **Impact already visible:** FAO's Food Price Index rose for the third month in April, driven by high energy costs and Middle East conflict disruptions.

- **Ripple effects:** Energy, fertiliser, seed shortages, lower yields, and rising commodity prices are unfolding in stages.

- **Alternative routes:** FAO suggests shifting trade via eastern Arabian Peninsula, western Saudi Arabia, and the Red Sea, though capacity is limited.

- **Policy recommendations:** Avoid export restrictions on food, fertilisers, and energy.

- Exempt humanitarian food aid from trade curbs.

- Promote intercropping (cereals + legumes) to reduce fertiliser use.

- Activate social protection programmes targeting vulnerable households, especially in Africa.

- **El Niño threat:** Expected droughts and rainfall disruptions could worsen the crisis.

- **Urgent action:** FAO stresses governments, financial institutions, and private sector must act now to build resilience and protect vulnerable populations.

## Tinubu May Be Building The Most Consequential Economic Legacy Since 1999



### REFORM TALKS

with

**Enam Obiosio**

Whenever a government embarks on difficult reforms, there is always a temptation to judge the journey before the destination comes into view. Citizens naturally focus on the immediate consequences of policy decisions because those consequences affect their daily lives. Rising prices, changing economic conditions, adjustments in markets and disruptions to established patterns are often more visible than the long-term structural benefits policymakers hope to achieve. Yet history repeatedly shows that the true impact of major reforms can only be measured over time. As I listened to President Bola Tinubu's 2026 Democracy Day address, I was reminded that the central political debate in Nigeria today is no longer whether change is taking place. The more important question is whether Nigerians are willing to give that change sufficient time to mature into measurable national progress.

What struck me most about the President's address was not the list of projects, the statistics cited or even the defence of the administration's economic programme. Rather, it was the attempt to place current reforms within a broader national context. The speech argued that Nigeria had reached a point where maintaining the old economic order was no longer sustainable and that difficult decisions had become unavoidable. Whether one supports or opposes the administration, it is difficult to deny that many of the structural weaknesses confronting the country today did not emerge overnight. They are the product of decades of postponed decisions, policy inconsistencies, infrastructure deficits, institutional weaknesses and economic distortions that gradually accumulated until reform became less a matter of choice and more a matter of necessity.

President Tinubu made that argument directly when he noted that public finances were under severe strain, investment was discouraged and economic uncertainty threatened the country's future. He contended that the reforms introduced since 2023 were designed to restore fiscal stability, improve transparency, reduce leakages and create conditions capable of attracting long-term investment into productive sectors of the economy. Critics may continue to debate the pace of implementation or the immediate social costs associated with these policies, but I believe there is growing evidence that the administration's strategy is beginning to reshape the foundations of the Nigerian economy in ways that could prove significant over the coming years.

One of the recurring criticisms of successive governments has been their tendency to focus on managing symptoms rather than addressing underlying causes. For decades, Nigeria's economic model relied heavily on oil revenues while insufficient attention was given to productivity, industrial competitiveness, agricultural modernization and export diversification. The result was an economy that remained vulnerable to external shocks and struggled to generate sufficient opportunities for a rapidly growing population. What I see in the current administration is a deliberate attempt to alter that trajectory by directing attention toward sectors capable of generating sustainable growth. The President's references to expanding agricultural mechanization, in-

creasing non-oil exports, strengthening infrastructure and attracting investment into manufacturing, mining, technology and energy suggest a broader effort to reposition the economy around production rather than consumption.

The significance of this approach becomes clearer when viewed through the lens of long-term national development. Countries that achieve sustained economic transformation rarely do so through resource wealth alone. They succeed by building productive capacity, strengthening institutions, expanding infrastructure and creating an environment where private investment can flourish. President Tinubu's Democracy Day speech repeatedly returned to these themes, presenting them not as isolated initiatives but as interconnected components of a larger national strategy. The administration's emphasis on agriculture, for example, is not merely about food production. It is about food security, rural employment, agro-industrial development and export competitiveness. Similarly, the focus on infrastructure extends beyond roads and power projects to include the broader objective of reducing the cost of doing business and improving economic efficiency.

**Countries that achieve sustained economic transformation rarely do so through resource wealth alone. They succeed by building productive capacity, strengthening institutions, expanding infrastructure and creating an environment where private investment can flourish**

Perhaps nowhere is this more evident than in the electricity sector. For generations, inadequate power supply has served as one of the greatest constraints on Nigeria's economic potential. Businesses have been forced to bear enormous energy costs, manufacturers have struggled to remain competitive and households have endured chronic supply shortages. The President's discussion of electricity reforms, including the implementation of the Electricity Act and efforts to decentralize power generation and distribution, reflects an understanding that reliable electricity is not merely a public service but a prerequisite for industrialization. If these reforms achieve their intended objectives, they could have far-reaching consequences for productivity, employment and investment across multiple sectors of the economy.

The administration's security agenda must also be viewed through a similarly strategic lens. Security challenges have imposed enormous economic and social costs on Nigeria, disrupting agricultural production,

discouraging investment and undermining public confidence. While significant challenges remain, the President highlighted reductions in terror-related deaths, the neutralization of thousands of terrorists and the surrender of more than 124,000 fighters and dependents through Operation Safe Corridor. These developments do not signify the end of Nigeria's security challenges, but they do suggest progress in an area where success is often measured incrementally rather than absolutely. No responsible government can claim complete victory while threats persist, yet acknowledging improvements is equally important if public discourse is to remain balanced and evidence-based.

What I found particularly compelling, however, was the President's attempt to connect economic reform with the broader purpose of democracy itself. Too often, democratic governance is reduced to elections, political competition and institutional processes. While these elements are important, democracy ultimately derives its legitimacy from its ability to improve the lives of citizens. When President Tinubu stated that democracy must be felt in the pocket, he articulated a principle that should guide every government regardless of political affiliation. Citizens do not experience democracy through constitutional provisions alone. They experience it through jobs, incomes, security, infrastructure, education, healthcare and opportunities for advancement.

This is why I believe the administration's current reforms deserve to be assessed not solely on the basis of short-term discomfort but also on their potential to create long-term prosperity. Economic transformation is rarely immediate. The countries often cited as development success stories endured difficult transitions before achieving sustained growth. Nigeria's challenge is therefore not simply to implement reforms but to sustain them long enough for their benefits to become visible and broadly shared.

For me, the central message of the President's Democracy Day address was that the administration views the current moment as a period of national reconstruction rather than routine governance. The argument presented was that Nigeria cannot continue operating with the same systems and expect different outcomes. Whether in public finance, energy, infrastructure, agriculture or local governance, the emphasis is increasingly on structural change rather than temporary relief measures. That approach inevitably attracts resistance because structural reforms alter established interests and require patience from citizens who understandably want immediate improvements in living standards.

Yet if there is one lesson history consistently teaches, it is that nations are transformed not by avoiding difficult decisions but by confronting them. President Tinubu's challenge is therefore not simply implementing reforms. It is sustaining public confidence long enough for those reforms to produce results that are visible in households, businesses and communities across the country. If the administration succeeds, future historians may look back on this period not as an era defined by temporary hardship but as the moment Nigeria finally began addressing the structural constraints that had limited its progress for decades.