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The Reforms

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53th Edition

Redefining Security: Why Nigeria Is Turning To State Police



Senate in session

For more than two decades, Nigeria has wrestled with a security crisis that has exposed the limitations of a centrally controlled policing system. Terrorism, banditry, kidnapping, communal violence and organised crime have continued to spread despite repeated reforms and increased security spending. Against this backdrop, the Senate's approval of the constitutional amendment bill establishing state police represents more than another legislative milestone. It signals a fundamental attempt to redefine how security is managed in Africa's most populous nation. Whether this reform ultimately strengthens Nigeria or creates fresh political complications will depend less on the constitutional amendment itself and more on the quality of the institutions built around it. **Enam Obioisio** writes...

The Senate's passage of the constitutional amendment bill seeking to establish state police may eventually rank among the most consequential reforms since Nigeria returned to democratic rule in 1999. Security has remained the country's greatest governance challenge for over a decade. Every administration has confronted increasingly sophisticated criminal networks that have consistently outpaced the response capacity of a single, centrally managed police force.

The latest legislative action acknowledges what many security experts, traditional rulers, civil society organisations and even former sceptics have gradually accepted. Nigeria's security landscape has evolved far beyond what one command structure headquartered in Abuja can efficiently manage.

The proposed constitutional amendment introduces

a dual policing arrangement. The Nigeria Police Force (NPF) will continue handling national security responsibilities such as counter terrorism, cybercrime, organised crime, border security, arms trafficking and policing within the Federal Capital Territory (FCT). State police services, where established, will concentrate on enforcing state laws, maintaining public order, preventing crime and protecting lives and property within their jurisdictions.

This division of responsibilities reflects the logic behind most federal systems around the world. Local problems often require local intelligence, local knowledge and rapid operational responses that are difficult to coordinate from the centre.

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For decades, critics of Nigeria's centralised policing structure have argued that officers deployed from distant states frequently lack the cultural understanding, language skills and community relationships needed to gather reliable intelligence. Criminals often exploit these gaps. Communities lose confidence in law enforcement because response times are slow and policing appears detached from local realities.

The Senate's decision therefore reflects an admission that security cannot remain exclusively centralised in a country of more than 200 million people with enormous ethnic, cultural and geographical diversity.

Perhaps the most remarkable development during the Senate debate was not simply the overwhelming support for the bill, but the change in position by lawmakers who previously opposed state policing.

Senator Enyinnaya Abaribe openly admitted that worsening insecurity had altered his long-held position. His remarks captured a growing national mood. The debate is no longer about whether Nigeria should explore alternative security arrangements. The debate has shifted to how those arrangements should operate.

That distinction matters.

Constitutional amendments create frameworks. Operational laws determine outcomes.

Abaribe's caution that the eventual Police Act will matter even more than the constitutional amendment deserves careful attention. Many Nigerians who support decentralised policing remain concerned about possible misuse by state governments. History provides enough examples of political intimidation through security agencies to justify such caution.

The Senate attempted to address those fears by incorporating safeguards into the proposed amendment. Governors would be prohibited from directing state police to unlawfully target individuals, political opponents, religious groups, ethnic communities or associations. The legislation also prohibits the use of police powers for partisan or personal interests.

These safeguards are important, but legislation alone cannot eliminate abuse.

Institutions become credible through enforcement, independent oversight and accountability. Even the

The Senate's decision therefore reflects an admission that security cannot remain exclusively centralised in a country of more than 200 million people with enormous ethnic, cultural and geographical diversity

strongest constitutional provisions lose value if oversight mechanisms become weak or compromised. The success of state policing will therefore depend on transparent recruitment, professional leadership, independent complaints procedures, judicial oversight and clearly defined operational boundaries between federal and state authorities.

Funding presents another challenge that cannot be ignored.

Creating new police organisations across Nigeria's 36 states will require enormous financial commitments. Recruitment, training, equipment, forensic laboratories, communication systems, housing, welfare and salaries demand sustainable investment. Many states



already struggle to meet existing financial obligations, including salary payments.

Without adequate funding, state police could simply replicate many of the structural weaknesses currently affecting the national police. Poor welfare often creates conditions that encourage corruption, reduce morale and weaken operational effectiveness.

States seeking their own police services must therefore recognise that decentralisation is not a cheaper alternative. It is a more expensive but potentially more effective model that requires long term fiscal discipline.

There is also the issue of professionalism.

Nigeria cannot afford 36 different policing standards operating under varying levels of political influence. While operational control may become decentralised, professional standards must remain nationally consistent. Recruitment criteria, training curricula, use of force policies, forensic procedures, human rights compliance and disciplinary mechanisms should remain subject to nationally agreed benchmarks.

Security reforms succeed when decentralisation is balanced with standardisation.

Another sensitive aspect of the debate concerns the relationship between federal and state authority.

Abaribe warned against granting excessive presidential powers to assume control over state police operations during political disagreements with governors. His concerns highlight an important constitutional balance.

Federal intervention may occasionally become necessary during extraordinary security emergencies. However, such powers must remain clearly defined, legally reviewable and insulated from political manipulation. Otherwise, the reform risks replacing one form of over centralisation with another.

Support from Senator Aminu Tambuwal also reflects how insecurity has reshaped political thinking across regional and partisan divides. His reference to repeated attacks in Sokoto reinforces a broader reality. Insecurity no longer affects isolated regions. It has become a national development challenge with profound consequences for agriculture, education, investment, transportation and economic growth.

Businesses hesitate to invest where insecurity persists. Farmers abandon productive land. Schools close.

Communities become displaced. Insurance costs rise. Public confidence declines.

Security is therefore not merely a policing issue. It is an economic policy issue, a governance issue and ultimately a nation building issue.

Yet optimism should be measured.

Passing the constitutional amendment does not automatically establish functional state police services. The proposal must still secure approval from at least two thirds of the state Houses of Assembly before proceeding for presidential assent. Even after becoming law, implementation will require detailed operational legislation, institutional planning, funding arrangements and administrative coordination that could take years.

Nigeria has often demonstrated considerable legislative ambition while struggling with implementation. This reform cannot afford that fate.

If properly executed, state policing could strengthen intelligence gathering, improve community trust, accelerate emergency response and reduce the operational burden currently placed on the federal police. If poorly implemented, it could produce fragmented command structures, political interference and uneven policing standards across the federation.

The Senate has taken a historic first step by recognising that Nigeria's security architecture requires structural reform rather than incremental adjustments.

The responsibility now shifts beyond the National Assembly.

State legislatures must examine the proposal with equal seriousness. Governors must recognise that greater policing authority comes with greater constitutional responsibility. Civil society must remain vigilant. Security professionals must contribute practical expertise. Citizens must demand accountability from every level of government.

Ultimately, the success of state police will not be measured by the number of new commands created or uniforms produced. It will be measured by whether Nigerians feel safer in their homes, travel more confidently on their roads, return freely to their farms and regain faith that the institutions created to protect them are finally capable of doing so.

That remains the true test of this historic constitutional reform.



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EDITORIAL**The Abidjan-Lagos Corridor Needs Strong Institutions, Not Just Strong Ambitions**

West Africa has never lacked bold visions. From regional trade agreements to ambitious transport projects, the region has consistently demonstrated its desire to build a more connected and prosperous future. Yet many of these aspirations have struggled to move beyond impressive announcements. This is why the launch of the Abidjan-Lagos Corridor Management Authority deserves attention, not simply as another infrastructure milestone, but as a defining test of West Africa's ability to turn ambition into lasting economic reform.

The proposed 1,028-kilometre, six-lane highway linking Côte d'Ivoire, Ghana, Togo, Benin Republic and Nigeria is expected to become one of Africa's most significant transport corridors. Valued at \$16 billion, the project promises to improve the movement of goods and people, reduce logistics costs, strengthen regional trade and unlock new economic opportunities across one of the continent's busiest commercial routes. Plans for a parallel high-speed rail line further highlight its transformative potential. We believe these prospects deserve support because modern infrastructure remains a vital driver of economic growth and regional integration.

However, the greatest achievement so far is not the highway itself. It is the establishment of an institution charged with managing and coordinating its implementation and future operations. Roads may connect cities, but institutions determine whether such investments deliver lasting development. We maintain that the Authority's effectiveness will matter more than the fanfare surrounding its launch.

Africa's experience with large infrastructure projects offers an important lesson. Many begin with political enthusiasm but lose momentum because

of weak coordination, inconsistent funding, policy reversals and changing administrations. Promising initiatives have too often been delayed or abandoned because no institution was strong enough to sustain them. We argue that the Abidjan-Lagos Corridor must not follow that familiar path.

The new Authority must therefore become more than a ceremonial body. It should operate as a professional institution with clear responsibilities, transparent governance, financial accountability and the technical capacity to coordinate five sovereign nations. We submit that success will depend less on political declarations and more on disciplined execution, measurable milestones and sustained commitment over the coming years.

The corridor also offers an opportunity to address one of West Africa's greatest barriers to economic growth. Despite decades of integration efforts, cross-border trade remains slowed by multiple checkpoints, lengthy customs procedures, inconsistent regulations and poor transport infrastructure. These inefficiencies increase business costs and reduce the region's competitiveness.

A modern highway alone will not solve these challenges. Participating countries must harmonise customs processes, improve border management, strengthen security and eliminate unnecessary administrative bottlenecks. We contend that without these reforms, the corridor risks becoming a modern road constrained by outdated systems. Infrastructure and policy reform must move together if regional integration is to succeed.

Nigeria has a particularly important role to play. As the largest economy on the corridor, it stands to benefit significantly through expanded manufacturing, stronger exports, improved

logistics and increased investment. The project could also strengthen Nigeria's position within the African Continental Free Trade Area by improving access to neighbouring markets.

These opportunities also place greater responsibility on the country. Nigeria must demonstrate consistency in policy implementation, timely project delivery and unwavering commitment to regional cooperation. Leadership in a project of this scale demands credibility, efficiency and accountability. We believe Nigeria's influence will ultimately be measured not by its promises but by its performance.

Beyond transportation, the corridor should be viewed as a catalyst for economic transformation. Successful transport corridors stimulate industrial growth, attract investment, create logistics hubs, encourage urban development and generate employment. Businesses naturally gravitate towards efficient transport networks that lower costs and improve market access. We are convinced that with sound planning and effective governance, the Abidjan-Lagos Corridor can become a platform for industrialisation and shared prosperity across West Africa.

The launch of the Abidjan-Lagos Corridor Management Authority marks the beginning of a journey whose success will depend on institutional strength rather than political excitement. We believe West Africa has a rare opportunity to prove that regional cooperation can deliver tangible economic results. If the Authority operates with professionalism, transparency and sustained political support, this corridor will become far more than a highway. It will stand as evidence that Africa can build institutions capable of transforming ambitious visions into measurable development.

DID YOU KNOW?

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

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

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

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

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

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

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

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

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

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

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

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

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

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FG, Netherlands Deepen Customs Partnership To Boost Trade, Border Security



Madame Nanette Van Schelven, Director-General of Netherlands Customs, and Mr. Adewale Adeniyi, Comptroller-General of NCS, during the signing of the Joint Declaration.

By Jennete Ugo Anya

Nigeria has strengthened its international trade and border management strategy following the signing of a new customs cooperation agreement with the Kingdom of the Netherlands aimed at improving trade facilitation, intelligence sharing and the fight against transnational organised crime.

The Joint Declaration, signed in Brussels by the Comptroller-General of the Nigeria Customs Service (NCS), Mr. Adewale Adeniyi, and the Director-General of Netherlands Customs, Nanette Van Schelven, marks a significant step in expanding bilateral cooperation between both customs administrations.

The agreement provides a framework for collaboration in customs modernisation, intelligence exchange, compliance management, risk assessment, cargo clearance systems, supply chain security, capacity development and enforcement operations.

For Nigeria, the partnership comes at a time when government agencies are intensifying efforts to improve the efficiency of cross-border trade while strengthening border security against increasingly sophisticated criminal networks. As international trade continues to expand under regional and global agreements, customs administrations are under growing pressure to facilitate legitimate commerce without compromising national security.

Both countries acknowledged Nigeria's strategic position as one of West Africa's largest economies and one of the Netherlands' key trading partners in Africa. They noted that stronger institutional coop-

eration would help improve the movement of legitimate goods while enhancing the capacity of both customs services to detect and prevent illicit trade.

A major focus of the agreement is combating transnational organised crime. Both customs admin-

The partnership will strengthen intelligence sharing, improve enforcement effectiveness and support efforts to secure international supply chains while promoting legitimate trade

istrations identified the trafficking of narcotic drugs, psychotropic substances, counterfeit products, illegal wildlife items and weapons as emerging threats that require coordinated international action.

Speaking after the signing ceremony, Mr. Adeniyi described the declaration as a significant milestone in the NCS's international cooperation agenda.

"The partnership will strengthen intelligence sharing, improve enforcement effectiveness and support efforts to secure international supply chains while promoting legitimate trade," Mr. Adeniyi said.

He stated that the agreement reflects the growing relationship between both customs administrations and reinforces Nigeria's commitment to building stronger international partnerships in customs ad-

A major focus of the agreement is combating transnational organised crime

ministration and trade security.

On her part, Schelven said both countries face similar challenges in today's interconnected global trading environment, making closer cooperation increasingly important.

She noted that the partnership would promote mutual learning, strengthen operational capabilities and improve efforts to combat transnational organised crime while supporting more efficient and transparent trade procedures.

Beyond enforcement, the declaration also places strong emphasis on institutional development. Both parties agreed to deepen cooperation through regular exchanges of expertise, specialised training programmes, knowledge sharing and the development of structured work plans designed to improve border efficiency and encourage fair trade practices.

Industry observers believe the agreement could contribute to faster cargo processing and improved regulatory coordination, both of which are essential for reducing trade costs and enhancing Nigeria's competitiveness as a regional trading hub. Better intelligence sharing is also expected to strengthen risk management by enabling customs authorities to identify high-risk shipments more effectively while allowing compliant traders to benefit from smoother clearance processes.

The declaration builds on an existing relationship between the two customs administrations. It follows a bilateral working visit by the NCS to the Netherlands in October 2025 and a reciprocal visit by a Netherlands Customs delegation to Nigeria in March 2026. Those engagements laid the foundation for broader institutional cooperation that has now been formalised through the new agreement.

As Nigeria pursues trade diversification, export expansion and deeper regional integration under the African Continental Free Trade Area (AfCFTA), stronger international customs partnerships are becoming increasingly important. The agreement with the Netherlands signals a shared commitment to creating secure, transparent and efficient trade corridors that support economic growth while protecting borders from criminal exploitation.



Funding Nigeria's Agriculture, Growing Prosperity

NCC Wants More Nigerian Women To Get Involved In The Digital Economy

■ Tightens Rules On Telecom Ownership To Protect Competition



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

By Musa Ibrahim

The Nigerian Communications Commission (NCC) has launched a new leadership development initiative aimed at helping more women rise to senior positions in Nigeria's telecommunications and digital technology sectors, reflecting a growing recognition that the country's digital future will depend on a broader and more inclusive talent pool.

The Women in Leadership Programme, unveiled in Abuja recently, is designed to provide mentorship, professional networking and structured capacity-building for female professionals working within the regulatory and wider telecommunications ecosystem. Beyond training, the initiative seeks to create a sustainable pipeline of women equipped to take on leadership responsibilities as the industry continues to evolve.

For many women in Nigeria's technology sector, career progression has often depended on individual effort and informal support networks. The NCC hopes to change that by establishing what it describes as a permanent mentorship community where experienced female leaders can guide younger professionals through the challenges of career development.

Executive Commissioner for Stakeholder Management, Rimini Makama, described the programme as the commission's first deliberate effort to build a structured mentorship network specifically for women in regulation.

"Although several leadership initiatives for women exist, this is our first deliberate effort to create a

structured community. We want to build a mentorship network for female professionals within the regulatory environment," she said.

Makama stressed that the initiative is intended to outlive its current champions, saying the commission wants it embedded within the institution rather than tied to individual office holders.

"We want to institutionalise it so that when I leave the NCC, it will be adopted. It is not going to die with me; it is here to stay," she said.

Her comments point to a broader challenge facing many workplace development programmes, where initiatives often fade after changes in leadership. By making the programme part of the Commission's long-term framework, the NCC hopes to ensure continuity and sustained impact.

The commission says women already occupy about 70 percent of director-level positions within the NCC, a figure Makama cited as evidence of the expertise available to support the next generation of female professionals.

"We want to harness that energy and wisdom and channel it into developing women working in regulation. We must continue to build and scale female leadership across the industry," she added.

The NCC Executive Vice-Chairman, Dr. Aminu Maida, said that the programme represents an investment in future leadership at a time when Nigeria's digital economy is expanding rapidly and requires a deeper pool of skilled professionals.

"This gathering will encourage women to aspire and

reach the top of their careers," Maida said, noting that many talented women within the commission have the potential to occupy key leadership positions.

"I see a lot of promise in the next generation of women in the commission," he added.

The initiative will focus on three core areas: pairing experienced female regulators with early and mid-career professionals for mentorship, creating networking platforms that encourage knowledge sharing across organisations, and embedding leadership development into the commission's long-term institutional framework.

As Nigeria continues to expand broadband access, digital services and technology-driven innovation, industry experts increasingly argue that developing diverse leadership is becoming as important as investing in infrastructure. By creating formal pathways for women to advance into decision-making roles, the NCC hopes to strengthen both the regulatory environment and the broader telecommunications industry.

In a separate development, the NCC and the Corporate Affairs Commission (CAC) has required operators to obtain regulatory approval before carrying out major share transfers.

The new requirement, which takes immediate effect, mandates that any transfer of ownership or control involving 10 percent or more of the share capital of an NCC-licensed company must receive a Letter of No Objection from the NCC before the CAC can register the transaction. The rule also covers a series of smaller share transfers that collectively exceed the 10 percent threshold.

Announced in a joint statement signed by the Director of Public Affairs at the NCC, Nnena Ukoha, and the Head of Public Affairs at the CAC, Rasheed Mahe, the directive is designed to strengthen regulatory oversight of ownership changes in one of Nigeria's most strategic sectors.

According to both agencies, "Effective immediately, any proposed transfer of ownership or control of shares in a licensee of the NCC, amounting to 10 percent (10%) or more of the total share capital, as well as any series of share transfers which, in aggregate, exceed 10 percent (10%) of the total share capital of the licensee, shall require a Letter of No Objection from NCC for the changes to be effected and registered with the CAC."

The directive is anchored on Section 90 of the Nigerian Communications Act 2003, Regulation 28 (2) of the Competition Practices Regulations, 2007, and Regulation 42 of the Licensing Regulations, 2019, all of which empower the NCC to scrutinise transactions capable of influencing market competition or changing the control of licensed operators.

For industry observers, the decision reflects a growing determination by regulators to ensure that significant ownership changes do not occur without proper scrutiny. Telecommunications has evolved into a critical pillar of Nigeria's digital economy, supporting banking, e-commerce, government services and digital innovation. As a result, changes in the ownership structure of licensed operators have implications that extend beyond corporate governance.



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UK Commends FG's Reforms, Reaffirms Nigeria's Strategic Role In Africa



Mr. Jonathan Powell, UK's National Security Adviser, and Mr. Nuhu Ribadu, Nigeria's National Security Adviser, during the 4th UK-Nigeria Security and Defence Partnership Dialogue in Abuja.

By Jennete Ugo Anya

The United Kingdom has expressed strong confidence in Nigeria's economic direction under President Bola Ahmed Tinubu, describing the country's ongoing recovery as evidence that difficult but necessary reforms can deliver lasting results.

Speaking at the 4th UK-Nigeria Security and Defence Partnership (SDP4) Dialogue in Abuja, the United Kingdom's National Security Adviser, Mr. Jonathan Powell, praised the Federal Government's economic reform programme, saying the progress being recorded demonstrates the value of bold policy decisions.

According to Mr. Powell, Nigeria's reform agenda has begun to produce measurable outcomes despite the short-term challenges associated with major economic restructuring.

"The economic reforms undertaken by the government have not been easy, but the remarkable progress Nigeria is making today demonstrates that difficult decisions can produce significant results," he said.

Mr. Powell described Nigeria as an "African superpower," emphasising the country's growing economic and strategic importance both on the continent and in global affairs.

"For the United Kingdom, Nigeria is a vital partner, our foremost partner in Africa. Nigeria is an African superpower whose importance will continue to grow," he stated.

His remarks reinforce the UK's commitment to strengthening bilateral cooperation with Nigeria through what he described as a mature and mutually beneficial partnership focused on practical outcomes and shared strategic interests.

Beyond economic reforms, Mr. Powell commended Nigeria's leadership role in promoting peace and stabil-

ity across Africa, acknowledging the professionalism of the country's security agencies in responding to evolving security threats.

The discussions also reflected the changing nature of global security. Nigeria's National Security Adviser, Mr. Nuhu Ribadu, said emerging technologies are reshaping the threat environment, making closer international cooperation more important than ever.

... Nigeria's reform agenda has begun to produce measurable outcomes despite the short-term challenges associated with major economic restructuring

According to him, criminal organisations and hostile actors are increasingly exploiting digital technologies to undermine national security.

"Criminal and hostile actors are increasingly exploiting cyberspace, artificial intelligence and digital platforms to advance their objectives," he said.

He stressed that governments must strengthen intelligence sharing, invest in technological innovation and deepen international collaboration to effectively address cybercrime, misinformation, illicit financial flows and other technology-driven threats.

Mr. Ribadu reaffirmed the federal government's commitment to protecting human rights, upholding the rule of law and strengthening democratic governance while addressing insecurity across the country.

He also welcomed the UK's continued support in cybersecurity and information resilience, noting that cooperation in these areas has become increasingly important as misinformation and digital attacks pose growing risks to national cohesion and public trust.

According to the National Security Adviser, the UK-Nigeria Security and Defence Partnership, launched in 2022, has evolved into a comprehensive framework covering counterterrorism, maritime security, cybersecurity, crisis response and intelligence cooperation.

He noted that previous engagements under the partnership have strengthened Nigeria's institutional capacity and improved operational effectiveness across several security agencies.

Mr. Ribadu described Nigeria as a leading security actor on the African continent and reiterated the country's commitment to working closely with international partners to promote regional stability, democratic governance and collective security.

He stated that the fourth edition of the Security and Defence Partnership Dialogue provides an opportunity to consolidate existing achievements while expanding cooperation in response to emerging security challenges.

The UK's endorsement of Nigeria's reform agenda comes at a time when the Federal Government is pursuing wide-ranging fiscal, monetary and structural reforms aimed at restoring macroeconomic stability, attracting investment and accelerating economic growth. At the same time, both countries are seeking to strengthen collaboration in areas where economic resilience and national security increasingly intersect.

Oyedele: Fair Tax System Key To Nigeria's Economic Change



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

By Musa Ibrahim

Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, has reaffirmed that Nigeria's economic transformation depends largely on building a fair, transparent and efficient tax system capable of expanding government revenue without placing additional burdens on compliant taxpayers.

Speaking while receiving a delegation from the Chartered Institute of Taxation of Nigeria (CITN) in Abuja, Mr. Oyedele said the country stands to witness "monumental development" if ongoing tax reforms succeed in creating a system that promotes fairness, voluntary compliance and public trust.

His remarks come as the federal government intensifies efforts to implement wide-ranging tax reforms aimed at improving revenue generation, broadening the tax base and simplifying tax administration as part of broader economic reforms.

Commending the leadership of the CITN for introducing a National Tax Awareness Day and supporting the government's reform agenda, Mr. Oyedele stressed that public education remains one of the biggest challenges facing tax administration in Nigeria.

According to him, many Nigerians still misunderstand the purpose of taxation, often viewing it solely as a government mechanism for collecting money rather than a tool for financing national development.

"Many Nigerians still believe that when the government speaks about tax it is just to take money from the people," he said.

Mr. Oyedele explained that the objective of the current reforms is not to impose higher taxes but to ensure that individuals and businesses with tax obligations comply with existing laws.

"We are still not getting enough revenue from tax. It is not about increasing tax, but making sure that those who are supposed to pay tax pay. We want to promote fairness in tax administration," he stated.

His comments reflect the central philosophy behind Nigeria's ongoing fiscal reforms, which seek to widen the tax net instead of increasing tax rates. Policymakers believe that improving compliance and reducing tax evasion will generate sustainable revenue while creat-

ing a more equitable system where the burden is shared more fairly across taxpayers.

Industry experts have long argued that Nigeria's tax-to-GDP ratio remains among the lowest globally, limiting the government's ability to finance infrastructure, education, healthcare and other critical public services. Expanding the tax base has therefore become a key pillar of the country's long-term fiscal sustainability strategy.

Also speaking during the meeting, President and Chairman of Council of the CITN, Mr. Innocent Ohagwa, acknowledged that misinformation has complicated public understanding of the reform process.

"Over the past year, we have observed numerous misconceptions surrounding the reforms. Some people believe the reforms introduced entirely new taxes on every aspect of economic activity," he said.

He noted that others mistakenly assumed the reforms were designed solely to increase government revenue without considering the welfare of taxpayers, while many business owners remained uncertain about their compliance obligations because of conflicting information circulating on social media.

According to Mr. Ohagwa, greater public awareness is essential to correcting these misconceptions and encouraging voluntary compliance.

He emphasised that taxation should not be viewed as a punishment but as a civic responsibility that enables governments to deliver essential public services.

"Tax compliance is not a burden but a civic duty and a collective contribution to nation-building," he said.

Mr. Ohagwa stated that a successful tax system depends on mutual trust between citizens and government.

"Taxation works best when there is trust. Taxpayers must fulfill their obligations, while the government must uphold accountability, transparency and the effective use of public resources," he stated.

The engagement highlights the growing role of professional bodies in supporting Nigeria's fiscal reform agenda through public education and stakeholder engagement. As government seeks to improve domestic revenue mobilisation, building confidence in the tax system will be as important as strengthening tax administration.

SEALINK Gains Global Backing As EU, NEXIM Deepen Investment Drive

By Anita Dennis

The SEALINK project is gathering significant momentum as international investors and development finance institutions strengthen support for what is increasingly being viewed as a transformative initiative for regional trade and maritime logistics in Africa.

At the recent EU-WASOP enabled SEALINK Roundtable, stakeholders of the Sealink Promotional Company met with officials of the European Investment Bank (EIB) in a high-level engagement facilitated by the Nigerian Export-Import Bank (NEXIM Bank). The meeting underscored growing international confidence in the project and reinforced efforts to mobilise investment for its implementation.

The roundtable represents another milestone in SEALINK's journey from an ambitious regional concept to an investment-ready infrastructure initiative designed to improve cargo movement, reduce logistics costs and deepen economic integration across West and Central Africa.

Supported by strong institutional partnerships, the project is expected to generate substantial commercial and developmental benefits. Beyond creating a more efficient maritime transport network, SEALINK is positioned to reduce pressure on existing port infrastructure by eliminating an estimated 34,000 truck trips for every one million tonnes of cargo moved by sea. The shift is expected to ease congestion, lower transportation costs, reduce carbon emissions and improve the efficiency of regional supply chains.

The project also aligns with Nigeria's broader strategy to expand non-oil exports and unlock opportunities under the African Continental Free Trade Area (AfCFTA). By providing faster and more reliable maritime connections between African ports, SEALINK is expected to facilitate cross-border trade, improve market access for exporters and strengthen regional value chains.

The participation of the EIB signals increasing international interest in financing infrastructure projects capable of delivering both economic and environmental benefits. Development finance institutions have increasingly prioritised investments that promote sustainable transport, regional integration and private sector growth, all of which are central objectives of the SEALINK initiative.

With key terminals already advancing and a structured investment roadmap in place, stakeholders believe the project has moved beyond the planning stage into active implementation. The focus is now shifting towards securing additional investments, expanding strategic partnerships and ensuring timely delivery of critical infrastructure.

For Nigeria and the wider African region, the significance of SEALINK extends beyond maritime transport. It represents an important step towards creating a more connected regional economy, reducing trade barriers and improving the competitiveness of African businesses in continental and global markets.

As implementation gathers pace, SEALINK is emerging as a catalyst for trade facilitation, export promotion, economic transformation and the development of the blue economy. The growing collaboration between NEXIM Bank, the European Investment Bank and other stakeholders demonstrates increasing confidence that the project can play a defining role in modernising Africa's maritime logistics ecosystem while supporting sustainable economic growth.

FG, EU Step Up Fight Against School Abuse As Gender Violence Threatens Girls' Education



A group of participants at the workshop

By Majeed Salaam

For thousands of Nigerian children, school should be a place of learning, growth and opportunity. For many girls, however, it has become a place of fear. Fresh statistics showing that nearly one in every two female students experiences gender-based violence during her years in school have reinforced concerns that abuse within educational institutions is undermining children's rights, driving school dropouts and weakening Nigeria's human capital.

Against this backdrop, the federal government, in partnership with the European Union (EU) and the International Institute for Democracy and Electoral Assistance (International IDEA), has launched a renewed effort to strengthen access to justice for victims of school-related gender-based violence while improving the capacity of teachers, counsellors, law enforcement officers and school administrators to identify abuse, preserve evidence and prosecute offenders.

The initiative, implemented under the European Union-supported programme to End Sexual and Gender-Based Violence in Nigeria (ESGBV), is being executed through the Federal Ministry of Justice's Sexual and Gender-Based Violence Response Unit with support from the Federal Ministry of Education and UNESCO. Its immediate focus is a three-day capacity-building workshop in Abuja aimed at deepening stakeholders' understanding of the Standard Operating Procedure on the Legal Pathway for the Prosecution of Perpetrators of School-Related Gender-Based Violence (SGBV), developed in 2024.

Speaking at the workshop, Head of the SGBV Response Unit at the Federal Ministry of Justice, Mrs. Yewande Gbola-Awopetu, described the situation as both alarming and urgent. According to her, a systematic review found that 42.3 percent of female students in Nigeria experience some form of gender-based violence during their educational journey, while a 2025 study published in PLOS Global Public Health reported that 69.4 percent of adolescents in South-west Nigeria had experienced sexual violence.

"These are not just statistics. They are lives disrupted, futures threatened and opportunities denied," Gbola-Awopetu said.

She noted that the consequences extend beyond

immediate physical and emotional harm. Violence in schools, she explained, contributes significantly to Nigeria's growing education crisis, where girls account for about 60 percent of the country's out-of-school children.

"Every girl who leaves school because she was assaulted, harassed or felt unsafe represents not only a personal tragedy but a permanent loss to Nigeria's human capital," she added.

One of the greatest challenges, according to Gbola-Awopetu, is that many cases of abuse are never reported or properly documented, allowing perpetrators to evade justice.

"Too many cases go undocumented. Too many survivors are denied justice. Too many institutions lack the procedural clarity required to respond effectively," she said.

... many cases of abuse are never reported or properly documented, allowing perpetrators to evade justice

The newly developed Standard Operating Procedure seeks to close these gaps by providing a coordinated framework for reporting, evidence preservation and prosecution of offenders.

International development partners believe the intervention comes at a critical time. Representing International IDEA, Gender-Based Violence Policy and Strategy Development Specialist, Ms. Melissa Omene, observed that violence in schools extends beyond sexual abuse to include harassment, bullying, corporal punishment, exploitation, technology-facilitated violence and harmful traditional practices.

"Recent studies reveal that 18 percent of sexual violence incidents occur in schools, while 25 percent of children report experiencing corporal punishment by

teachers. These are not just statistics; they reflect the lived experiences of children," she said.

Omene stressed that children exposed to violence are more likely to abandon their education, struggle academically and suffer long-term psychological and social consequences. She therefore challenged teachers, counsellors and other frontline professionals to recognise their critical responsibility in protecting vulnerable children.

"Your actions, or inaction, can determine whether a child receives protection, support and justice, or remains silent," she said.

The renewed campaign also reflects growing concern over the safety of Nigerian schools. With more than 18 million children estimated to be out of school, insecurity, poverty, child marriage and violence continue to combine to keep many young Nigerians, particularly girls, away from the classroom. The United Nations has repeatedly warned that violence in schools violates children's rights to education, safety and dignity while reinforcing cycles of poverty and inequality.

For education authorities, creating safe learning environments requires more than policy statements. It demands consistent implementation at the school level.

Head of the Gender Unit at the Federal Ministry of Education, Mrs. Augustina Apakasa, urged participants to convert the knowledge gained during the training into practical reforms within their institutions.

"Every child, and I mean every child, in Nigeria deserves to learn in an environment free from fear, discrimination and violence. Together, we can build schools where every child is loved, every child is valued and every child is protected," she said.

Civil society organisations also highlighted the importance of coordinated action. Executive Director of Protect the Child Foundation, Mrs. Elizabeth Ebulejonu Achimugu, described teachers as the first line of defence because they interact with children daily and are often the first to notice signs of abuse.

"Securing justice for one child, whether a girl or a boy, is not the responsibility of a single individual. It requires teamwork, knowledge, coordination and cooperation," she said.

She explained that the training is designed to ensure the Standard Operating Procedure is fully implemented and that offenders are prosecuted regardless of who they are.

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SEC Restores BGL Firms To Capital Market With Fresh Operating Licences



By Ahmed Ahmed

The Securities and Exchange Commission (SEC) has approved the return of three companies within the BGL Group to Nigeria's capital market, granting fresh operating licences that clear the firms to resume activities across brokerage, investment banking and asset management.

The approvals, issued separately to BGL Securities Limited, BGL Capital Limited and BGL Asset Management Limited, authorise the companies to operate as a Broker/Dealer, Issuing House and Fund/Portfolio Manager, respectively, marking a significant regulatory milestone for the group.

The development reflects the commission's continued emphasis on licensing institutions that satisfy its regulatory requirements while strengthening confidence in Nigeria's capital market through effective oversight and compliance.

In an approval letter signed by Mrs. Hafsat O. Rufai, Director of the Registration, Exchanges and Market Infrastructure Department, the commission confirmed the registration of BGL Securities Limited as a Broker/Dealer with effect from April 17, 2025.

According to the SEC, the approval followed the company's successful performance during a regulatory interview conducted on November 1, 2024.

The commission stated that the registration was granted under the powers conferred by the Investments and Securities Act (ISA) 2025 and the rules and regulations governing Nigeria's capital market.

In a separate approval, the SEC also licensed BGL Capital Limited to operate as an Issuing House. The Commission said the company had successfully fulfilled all regulatory requirements and was granted approval to provide issuing house services with effect from November 22, 2024.

The licence authorises the company to advise on and manage capital raising transactions, subject to full compliance with the Investments and Securities Act, SEC Rules and Regulations, and other applicable laws governing the Nigerian capital market.

Similarly, BGL Asset Management Limited received approval to operate as a Fund/Portfolio Manager, completing the restoration of the group's presence across three important segments of the financial services industry.

According to the commission, the approval remains subject to ongoing compliance with regulatory obli-

gations, including proper record keeping, submission of annual fidelity bond insurance policies, continuous staff training and the filing of periodic regulatory returns.

These conditions underscore the SEC's commitment to maintaining high governance standards and ensuring that licensed operators continue to meet prudential and operational requirements after receiving approval.

The fresh licences enable the three companies to officially resume regulated activities under the supervision of the SEC. Their return is expected to broaden the range of licensed operators available to investors and corporate issuers while contributing to greater competition and service delivery within the capital market.

The approvals also highlight the commission's evolving regulatory approach under the Investments and Securities Act 2025, which places greater emphasis on investor protection, market integrity and strict compliance with licensing standards.

For market participants, the development signals that firms willing to meet regulatory expectations can regain access to the capital market through transparent and structured approval processes. As Nigeria continues to deepen its financial markets and attract long-term investment, strong regulatory oversight remains essential to sustaining investor confidence and supporting the growth of the country's capital market ecosystem.

The development reflects the commission's continued emphasis on licensing institutions that satisfy its regulatory requirements while strengthening confidence in Nigeria's capital market through effective oversight and compliance

Quotes of the Week

Jonathan Powell, UK National Security Adviser

The economic reforms undertaken by the government have not been easy, but the remarkable progress Nigeria is making today demonstrates that difficult decisions can produce significant results.

For the United Kingdom, Nigeria is a vital partner – our foremost partner in Africa. Nigeria is an African superpower whose importance will continue to grow.

John Enoh, Minister of State for Industry, Trade & Investment

The issue of Made in Nigeria, and we're also concerned with the quality. We're not just talking about for the sake of Made in Nigeria, it has to be competitive in terms of quality. So, as we're pushing this, we're also pushing under the Nigerian quality policy that the right quality because we need to be competitive. Nigeria is a major player in terms of AfCFTA, and unless we have that required quality, we won't be able to compete within the African continent.

Yewande Gbola-Awopetu, Head of the SGBV Response Unit at the Federal Ministry of Justice

Girls account for 60 percent of out-of-school children in Nigeria. Every girl who leaves school because she was assaulted, harassed or felt unsafe represents not only a personal tragedy but a permanent loss to Nigeria's human capital.

Tinubu Courts Mastercard Investment, Stakes On Youth To Drive Nigeria's Digital Economy



Mr. Michael Miebach, Global CEO of Mastercard, and President Bola Ahmed Tinubu, during the meeting at the Presidential Villa.

By Anita Dennis

President Bola Ahmed Tinubu has reaffirmed Nigeria's ambition to become a leading player in the global digital economy, describing the country's youthful population as its greatest competitive advantage and assuring international investors that government reforms are creating new opportunities for technology-driven growth.

Speaking while receiving a delegation from Mastercard, led by its Global Chief Executive Officer, Mr. Michael Miebach, at the State House in Abuja, President Tinubu welcomed the company's proposal to train 5 million Nigerian businesses in digital skills, describing the initiative as consistent with his administration's economic transformation agenda.

The meeting reflects the federal government's growing emphasis on digital inclusion, financial technology and private sector partnerships as key drivers of economic diversification, job creation and support for micro, small and medium-sized enterprises (MSMEs).

President Tinubu said Nigeria's youthful and increasingly technology-oriented population remains the country's strongest economic asset.

"The most important asset is our youth," the President said, while encouraging Mastercard to deepen its collaboration with the Bank of Industry (BOI), which maintains a comprehensive database of Nigerian MSMEs.

"Payment plans and platforms are very necessary for the inclusion of small and medium-scale businesses," he stated.

The President commended Mastercard's long-standing engagement in Nigeria, assuring the company of continued government support.

"What you have been doing with our young population is commendable, and we will continue to support that in every form. As the host country, the agreements we have with you are valid, and I want you to see us as

... Nigeria's youthful and increasingly technology-oriented population remains the country's strongest economic asset

partners," President Tinubu stated.

He also noted that ongoing efforts to formalise Nigeria's vast informal economy would unlock greater investment opportunities, improve digital inclusion and expand access to financial services for millions of entrepreneurs.

Supporting the President's position, Honourable

Minister of Finance and Coordinating Minister of Economy, Mr. Taiwo Oyedele, said recent economic reforms are creating an enabling environment for digital innovation and financial inclusion.

"You do more than payments, and that includes the work which you are doing in Nigeria through the Mastercard Foundation to support and strengthen small businesses and the informal sector," Mr. Oyedele said.

He explained that the administration's reforms extend beyond taxation to include the digitisation of government services and programmes aimed at empowering young Nigerians with digital skills.

"We aim to enhance and empower at least three million youths in Nigeria," he stated.

According to Mr. Oyedele, reforms are also encouraging businesses operating in the informal economy to become formally registered.

"One of the major reforms by Mr President in fiscal and tax matters has led to more than 10,000 informal businesses applying for registration every day over the past few months," he said.

He further highlighted the administration's efforts to deepen Nigeria's credit economy through expanded access to mortgages, consumer loans, student loans, auto financing and small business credit, while noting the country's growing influence within Africa's fintech ecosystem.

"Five of the nine fintech unicorns are in Nigeria," he stated.

For Mastercard, Nigeria represents one of the company's most strategic growth markets in Africa. Mr. Miebach expressed confidence in the country's economic direction, citing improved alignment between fiscal and monetary policies.

"We have a business here since 2011, and we have seen the country grow, and we have seen the country lead. We have seen your obviously clear alignment of fiscal and monetary policy that you have driven. In our world systems, there is a lot of momentum in Nigeria," he said.

Reflecting on the company's long history in the country, Mr. Miebach recalled establishing Mastercard's Nigerian operations over a decade ago.

"I was the one who set up the Mastercard business in Nigeria in 2011. I was in Lagos and hired employee number one. So, it's a little bit like coming home," he said.

Mr. Miebach disclosed that Mastercard currently helps prevent approximately 200 million dollars in fraud while facilitating about 2 billion dollars in foreign exchange inflows into the Nigerian economy through its operations.

He also revealed plans to strengthen the company's support for Nigeria's estimated 40 million small and medium-sized enterprises, many of which require assistance to adopt digital business models safely.

"Many small businesses would like to have a digital part of their business, and they don't know how to do that. Capacity building of small businesses vis-a-vis just opening a shop and keeping them safe in a cyber-world," he said.

According to him, Mastercard has developed a three-year programme focused on building digital capacity for small businesses, supported by technical workshops designed to deliver measurable outcomes.

Beyond digital payments, the company also announced plans to establish a Cyber Centre of Excellence that will strengthen cybersecurity resilience through threat intelligence, incident response and the management of emerging artificial intelligence risks.

The engagement highlights Nigeria's growing attractiveness as a destination for global technology investment. As government accelerates reforms to formalise the economy, expand digital infrastructure and improve financial inclusion, partnerships with global technology companies are expected to play an increasingly important role in positioning Nigeria as a leading digital economy in Africa.



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BOA's New Strategy Signals Fresh Push To Transform Agricultural Finance



BANK of AGRICULTURE

By Kingsley Benson

Nigeria's drive for food security has long been constrained by one persistent challenge, limited access to affordable agricultural finance. While agriculture remains one of the country's largest employers and a major contributor to the economy, millions of smallholder farmers still struggle with high lending rates, weak financial inclusion and inefficient intervention programmes. Against this backdrop, the Bank of Agriculture (BOA) has unveiled a strategic roadmap aimed at modernising its operations, expanding grassroots financial inclusion and improving agricultural financing.

The initiative goes beyond institutional reform. It seeks to reposition the nation's apex agricultural development finance institution as a catalyst for rural development, food production and job creation at a time when Nigeria is searching for lasting solutions to rising food prices and declining farm productivity.

Speaking on the bank's new direction, the Managing Director (MD)/ Chief Executive Officer (CEO) of BOA, Mr. Ayodeji Oludare Sotinrin, said the institution was implementing operational upgrades and building strategic partnerships to improve the delivery of agricultural intervention programmes while keeping smallholder farmers at the centre of its activities.

According to him, BOA's statutory responsibility is to safeguard and deploy subsidised government funds through single digit interest loans that protect farmers from commercial lending rates and reduce production costs.

"Our vision for the BOA is to deploy capital in an intelligent, smart, and highly efficient way to reposition the institution as a catalyst for food security and rural prosperity. We are bringing everyone into the financial net, especially the youthful population of farmers in our hinterlands, to create a new, resilient food system for Nigeria," Mr. Sotinrin said.

A major pillar of the roadmap is collaboration. BOA has expanded partnerships with state level delivery platforms, licensed input suppliers and international development agencies. At the centre of this effort is a Memorandum of Understanding with the United Nations Development Programme (UNDP), designed to align the bank's revitalisation agenda with the UNDP's Integrated Smart States Programme.

The partnership supports the Federal Government's One Million Hectare Tree Crop Initiative, a presidential priority expected to boost commercial agriculture, create jobs and diversify export earnings. It also aims

to position Nigeria's agricultural sector as an investment ready ecosystem capable of attracting blended and climate finance.

Beyond expanding funding, the bank is also addressing a long-standing weakness in agricultural interventions, the diversion of loans and farm inputs by individuals who are not actively engaged in farming.

To tackle the problem, BOA has introduced a technology driven verification framework that combines Bank Verification Number (BVN) authentication, Know Your Customer (KYC) procedures and GPS farm mapping to ensure support reaches genuine farmers and cooperatives.

"These necessary digital safeguards guarantee that public funds and inputs reach genuine, actively practicing farmers and cooperatives. For the BOA, ensuring transparency and accountability in the disbursement process is paramount," Sotinrin said.

The reforms have received support from stakeholders in the agricultural sector. The National President of the All Farmers Association of Nigeria (AFAN), Mr. Muhammad Magaji, commended the bank for shielding farmers from high commercial interest rates and endorsed its stricter verification process.

"We stand with the BOA on the need for strict verification. It is the only way to ensure that these interventions reach the genuine smallholder farmers who actually till the soil, rather than 'political farmers.' We remain committed to working closely with the BOA management to fine tune this delivery framework," Mr. Magaji said.

He, however, urged the bank to ensure that loan disbursement aligns with planting seasons, stressing that timely access to finance is essential for successful farming operations.

The roadmap also prioritises financial inclusion in rural communities. With support from the UNDP, BOA has accelerated its digital transformation by deploying information technology infrastructure, installing solar power systems across its 110 branches, introducing digital farmer platforms and expanding agency banking services to underserved areas.

The bank has further reaffirmed its commitment to implementing the National Agri-food System Investment Plan through stronger collaboration with commodity associations, cooperative societies and other agricultural stakeholders to identify genuine beneficiaries and strengthen food security.

BOA's strategy reflects a broader recognition that sustainable agricultural growth requires more than credit. It depends on transparency, technology, strategic partnerships and efficient service delivery.

Reforms Nuggets

EFCC, CAC To Partner On POS Regulation, Financial Crime Crackdown

- The Corporate Affairs Commission (CAC) and the Economic and Financial Crimes Commission (EFCC) are set to strengthen collaboration to protect Nigeria's financial system and combat economic crimes.

- CAC Board Chairman, Senator Ibrahim M. Ida, proposed deeper cooperation during a courtesy visit to EFCC Executive Chairman, Mr. Olanipekun Olukoyede, at the Commission's headquarters.

- Senator Ida disclosed that only about 20% of Point of Sale (POS) operators nationwide are registered with the CAC, contrary to the Companies and Allied Matters Act (CAMA) 2020 and the CBN Agent Banking Regulations, 2026, which require businesses operating under business names to register.

- He warned that intelligence indicates proceeds of crimes, including kidnap ransom payments, are sometimes routed through unregistered POS terminals, raising concerns over financial system abuse.

- The CAC Chairman proposed collaboration in three key areas:

- Data and intelligence sharing on suspicious companies.

- Joint public sensitisation on corporate governance and financial crime risks.

- Capacity building for staff to tackle emerging threats at the intersection of company regulation and economic crime.

- Responding, EFCC Executive Chairman Olanipekun Olukoyede said over 80% of financial crimes in Nigeria are linked to procurement fraud and registered companies.

- He revealed that investigations into 200 companies referred by the CAC have produced significant findings.

- Olukoyede agreed that POS regulation has become a major challenge requiring urgent regulatory intervention to safeguard Nigeria's financial ecosystem.

- He also called for a review of the existing Memorandum of Understanding (MoU) between the EFCC and CAC to strengthen institutional cooperation and drive more comprehensive reforms.

Deficits, Debt, Economic Literacy: A Response To Nigeria's Fiscal Critics



REFORM TALKS

with

Tanimu Yakubu

Those who speak glibly about deficits, debt and fiscal expansion often reveal not economic sophistication, but economic illiteracy disguised as moral outrage. Much of today's opposition rhetoric confuses accounting identities with ideological slogans and mistakes macroeconomic intervention for recklessness.

A modern economy is not managed through market romanticism. It is managed through theory, evidence, history and context. The loudest critics of the Tinubu administration speak as though government borrowing is inherently immoral, as though deficits emerge from vice rather than economic necessity, and as though Nigeria's economic difficulties suddenly materialized on 29 May 2023. Such arguments are neither historically grounded nor economically coherent.

No serious economist — from Keynes to Samuelson, from Krugman to Stiglitz — has argued that governments should retreat into fiscal paralysis during periods of structural imbalance, liquidity stress and inherited distortions. The central insight of modern macroeconomics is precisely the opposite: when private demand weakens, when markets fail to allocate efficiently, or when structural rigidities suppress growth, the state must intervene counter-cyclically to restore equilibrium. That is not ideology. That is orthodox macroeconomics.

Government Spending and Private Sector Income

Those attacking deficit spending behave as though government borrowing is money disappearing into a void. They fundamentally fail to understand the most elementary principle of national income accounting: government expenditure becomes somebody else's income.

When government spends on infrastructure, security, rail, roads, social transfers or capital projects, that money circulates through the economy as contractor revenues, household income, supplier payments, corporate earnings, pension assets and tax receipts. One sector's deficit is frequently another sector's surplus. Indeed, the private sector balances often celebrated by critics are themselves the mirror image of public deficits.

The irony is profound. Many of those condemning public borrowing are often the first to celebrate improved liquidity, increased business activity, rising consumer demand and stronger corporate earnings, even though these outcomes are frequently driven by fiscal injections into the economy. What they denounce politically, they quietly benefit from economically.

Historical Context Matters

Many of the liabilities now being weaponized against the current administration were accumulated over years, including periods when President Tinubu was not in office. Yet propagandists compress decades of structural dysfunction into a single political narrative. That is not analysis; it is propaganda masquerading as economics.

Nigeria's fiscal vulnerabilities did not begin in 2023. They are the product of decades of fuel subsidy distortions, chronic underinvestment, oil dependency, exchange-rate misalignment, insecurity, weak productivity growth and persistent revenue underperformance. To discuss today's debt profile without acknowledging yesterday's accumulated distortions is intellectually dishonest.

Debt Must Be Understood in Context

Serious economists do not assess debt through sensational headlines or absolute figures alone. They assess debt sustainability, debt service capacity, debt composition, maturity structures, currency exposure and debt-to-GDP ratios.

By global standards, Nigeria's debt-to-GDP ratio remains comparatively modest at 36.9 percent as at December 2025. By comparison, the United States carries debt above 120 percent of GDP, Japan above 250 percent, Singapore above 170 percent, France above 110 percent, the United Kingdom around 100 percent, India above 80 percent and Brazil above 85 percent.

Nigeria therefore remains significantly below many advanced and emerging economies on pure debt stock metrics. The real Nigerian challenge is not simply debt accumulation, but weak

revenue mobilization and the productive deployment of borrowed resources. A country with low revenue-to-GDP ratios will naturally face debt-service pressures even at comparatively moderate debt levels. The solution is therefore not performative austerity, but economic expansion, export growth, productivity enhancement, tax-base broadening and structural transformation.

The Nature of Economic Reform

No country reforms an economy painlessly. Not China under Deng Xiaoping. Not India during the reforms of 1991. Not South Korea during industrial restructuring. Not Indonesia after the Asian Financial Crisis. Every serious reform programme produces temporary dislocation before stabilization gains emerge.

What shallow critics casually describe as "hardship" is often the unavoidable transitional cost of dismantling decades of accumulated distortions. Serious reform requires political courage, fiscal realism and long-term strategic discipline. Economies are not transformed through slogans or sentimentality.

Due Process and Democratic Responsibility

There is also a disturbing tendency in public discourse to convert allegations into convictions before institutions conclude investigations. If matters are before the National Assembly or other oversight bodies, how can supposedly educated commentators proceed as though allegations are already established facts? Since when did parliamentary inquiry become equivalent to judicial conviction?

A mature democracy distinguishes between allegation and evidence, inquiry and guilt, accusation and proof. To collapse those distinctions is to weaponize suspicion and undermine the very constitutional order critics claim to defend. One cannot selectively believe in institutions only when outcomes align with partisan expectations.

The Weaponization of Allegation as Political Economy

What is increasingly evident in contemporary discourse is the collapse of analytical rigor into prosecutorial sensationalism. Allegations are casually elevated into conclusions, investigations are rhetorically transformed into convictions, and parliamentary inquiries are treated as substitutes for judicial determination.

This is profoundly dangerous for constitutional democracy. If oversight institutions of the National Assembly are investigating claims, then intellectual honesty requires restraint pending evidentiary findings. The mere existence of an allegation does not establish factual guilt. In every serious democracy, inquiry is a process of verification, not a declaration of culpability.

Yet many commentators proceed with astonishing certainty, constructing elaborate political arguments upon matters still under investigation. This betrays not confidence in evidence, but impatience with due process itself.

A mature democratic culture distinguishes carefully between accusation and proof. Once societies normalize the treatment of allegations as established facts, public discourse degenerates into mob adjudication and institutional credibility collapses.

Even more troubling is the selective morality underpinning much of the outrage. Many of those now presenting themselves as guardians of accountability maintained remarkable silence during periods of far deeper fiscal opacity, systemic leakages and structurally ruinous subsidy regimes. Their newfound indignation appears less driven by principle than by political convenience.

There is also a glaring contradiction in the criticism itself. The same voices condemning current fiscal interventions routinely ignore the inherited liabilities, contingent obligations and quasi-fiscal distortions accumulated over many years before the present administration assumed office. They discuss the consequences while deliberately erasing the causes.

No serious economic assessment isolates outcomes from historical context.

One cannot inherit structural disequilibrium built over decades and resolve it within months without difficult transitional adjustments. To pretend otherwise is either economic illiteracy

or deliberate political manipulation.

Indeed, some critics now invoke anti-corruption rhetoric as though fiscal expansion itself were evidence of misconduct. This is analytically absurd. Deficit spending is neither criminal nor abnormal. It is one of the oldest instruments of macroeconomic stabilization known to economic theory and modern statecraft.

The relevant questions are whether borrowed resources are directed toward productive stabilization, whether distortions are being corrected, whether institutional reforms are advancing, and whether medium-term growth capacity is being restored. Those are the serious questions of economics — not headline-driven outrage masquerading as analysis.

History repeatedly shows that nations undergoing structural transition often experience intense political resistance precisely because reforms disrupt entrenched rent structures. Those benefiting from previous distortions rarely surrender quietly. They weaponize discomfort, amplify transitional pain and present necessary adjustments as evidence of failure.

But serious governance cannot be reduced to the management of political optics. Statesmanship requires confronting inherited realities, not merely postponing them for applause.

And perhaps the greatest intellectual failure of all is the refusal by some commentators to recognize that economic management involves trade-offs, sequencing and temporal effects. Reforms do not mature instantly. Stabilization precedes expansion. Correction precedes recovery.

Every major economy that eventually achieved durable growth passed through periods of painful adjustment.

Nigeria will not be the first country required to endure transitional difficulty in order to escape structural stagnation.

Markets, the State and Economic Reality

What is most disappointing is the slavish attachment to simplistic market fundamentalism. Every advanced economy in history was built through strategic state intervention. The United States used industrial policy. China used state-directed capital. South Korea relied heavily on developmental financing. Japan deployed coordinated industrial targeting. Europe continues to subsidize strategic sectors extensively.

Yet some local commentators behave as though government intervention is uniquely immoral in Nigeria. That is not economics. It is colonial mimicry disguised as sophistication.

Markets are powerful allocators, but they also fail. They underinvest in public goods, misprice externalities, ignore inequality and collapse under coordination failures. That is precisely why governments exist. Even the most capitalist economies abandon fiscal puritanism during crises. In 2008 governments rescued banks. During the COVID-19 pandemic, trillions of dollars were injected globally through deficit financing because real policymakers govern economies as they are, not as ideological fantasists imagine them to be.

Conclusion

History will not remember who shouted loudest on television panels or social media platforms. History will remember who understood the scale of Nigeria's structural crisis and had the courage to confront it.

Economic transformation is difficult, disruptive and politically costly. Nations are not rebuilt through selective memory, performative outrage or shallow populism. They are rebuilt through reforms grounded in macroeconomic realism, fiscal pragmatism and strategic long-term thinking.

Perhaps the greatest irony of all is that many of those condemning deficits today benefited directly from the very fiscal injections they now denounce. Their salaries, contracts, businesses, liquidity positions and consumption patterns were often sustained by the same public spending they now pretend to oppose.

That is not principled opposition. It is selective amnesia.

Mr. Tanimu is the Director-General of the Budget Office of the Federation