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Tinubu Says Economy Is Turning The Corner, Urges Media To Defend National Interest



L- R: Rt. Hon. Femi Gbajabiamila, Chief of Staff to the President; Gov. Dauda Lawal, Governor of Zamfara State; President Bola Ahmed Tinubu; Sen. Oluremi Tinubu, the First Lady; Mrs. Didi Esther Walson-Jack, Head of the Civil Service of the Federation; Secretary to the Government of the Federation, Sen. George Akume, and Mr. Mohammed Idris, Minister of Information & National Orientation, at the dinner.

As Nigeria continues to navigate one of the most ambitious economic reform programmes in its democratic history, **President Bola Ahmed Tinubu** believes the country has reached a defining moment. With key macroeconomic indicators showing signs of recovery after months of painful adjustments, the President is asking Nigerians to look beyond today's sacrifices and focus on what he describes as a more stable future. At the same time, he is calling on the media to become partners in safeguarding national interest, arguing that responsible journalism is as critical to national

stability as sound economic management and improved security. **Enam Obiosio** writes...

For President Bola Ahmed Tinubu, the difficult phase of Nigeria's economic reforms is beginning to give way to a period of stability. After nearly three years of implementing bold but painful fiscal and monetary policies, the President believes the country is emerging from uncertainty and entering a new chapter marked by stronger public finances, growing investor confidence and renewed optimism.

That was the central message he delivered at the recent inaugural State House Press Corps Dinner in Abuja, where he defended his administration's economic direction while urging journalists to support national development through responsible reporting.

Rather than dwell on the political controversies that have accompanied many of his reforms, President Tinubu projected confidence that the government's decisions were beginning to produce measurable out-

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comes.

According to him, Nigeria has emerged from what he described as "the dark tunnel of uncertainty," pointing to improvements in government revenue, stronger foreign reserves and renewed confidence among both local and international investors.

"The economy is stabilising, public revenues are improving, foreign reserves have climbed above \$50 billion, investor confidence has returned, and the oil and gas sector is witnessing renewed investments," the President said.

The statement represents perhaps the administration's strongest public assertion yet that its economic reform agenda has entered a consolidation phase.

Since assuming office in May 2023, President Tinubu has introduced sweeping reforms aimed at correcting long-standing structural distortions within Africa's largest economy. The removal of fuel subsidy, exchange rate unification, tax reforms and fiscal restructuring were intended to restore macroeconomic stability, improve government finances and create an investment-friendly environment.

While those policies have won commendation from international financial institutions and development partners, they have also imposed severe short-term hardship on millions of Nigerians through rising inflation, higher transportation costs and declining purchasing power.

Against that backdrop, the President's remarks appear designed to reassure Nigerians that the sacrifices demanded by the reforms are beginning to yield economic dividends.

The emphasis on improving fundamentals also reflects the administration's belief that sustainable growth cannot be achieved through temporary relief measures but through structural reforms capable of attracting long-term investment and strengthening public finances.

Yet President Tinubu acknowledged that economic recovery alone cannot guarantee national progress.

For reforms to succeed, he argued, public confidence must be sustained through responsible communication, accurate information and a shared commitment to national unity.

It was from that standpoint that the President turned his attention to the media, describing journalism as

Economic reforms often produce immediate discomfort before delivering long-term benefits, creating a communication gap that governments frequently struggle to bridge

an indispensable institution in Nigeria's democratic journey.

"I made a commitment at the inauguration that I will do everything possible in my power to be consistent with the Constitution of the Federal Republic of Nigeria.

"You and I promise one another that we must not undermine our country with irresponsible reporting. We will have no safe space left if we do."

His appeal comes at a period when the media landscape has become increasingly influenced by digital platforms where misinformation spreads rapidly and sensational headlines often compete with verified reporting.

The President warned that while press freedom re-



President Bola Ahmed Tinubu, and Sen. Oluremi Tinubu, the First Lady, during the dinner.

mains fundamental to democracy, journalists must ensure that their work does not unintentionally advance the objectives of terrorists, kidnappers and other criminal groups seeking to destabilise the country.

"They want us divided. They want you and me to be afraid of one another. We will not surrender to their whims and caprices. The media must resist the temptation of becoming megaphones for terrorists and kidnappers. We must protect our nation. Tonight, we gather not as adversaries but as partners in the service of our democracy and our people."

The President's comments touch on a delicate balance that democracies across the world continue to grapple with: how to preserve the constitutional independence of the press while preventing violent actors from exploiting media exposure to spread fear and amplify their activities.

Rather than calling for restrictions on journalism, President Tinubu framed his appeal around professional ethics, urging media organisations to place facts above speculation and public interest above sensationalism.

He stressed that journalists have a duty not only to report events but also to explain their significance within the broader context of national development.

"You must provide context and help citizens understand not just what has changed, but where we are headed."

That observation reflects one of the enduring challenges of governance.

Economic reforms often produce immediate discomfort before delivering long-term benefits, creating a communication gap that governments frequently struggle to bridge. The President appears to believe the media can help narrow that gap by presenting policy developments within their broader economic context without compromising factual reporting or editorial independence.

He also expressed concern over the growing influence of misinformation in the digital era.

"The media must choose fact over falsehood, substance over sensation and credibility over clickbait.

"Freedom of expression is not freedom to defame. Freedom of the press is not freedom to mislead. Public trust is earned through fairness, accuracy and responsibility."

President Tinubu further defended the Cybercrimes Act, maintaining that the legislation was introduced to protect citizens against malicious falsehoods and digital abuse rather than suppress legitimate journalism.

Beyond the economy and media, the President argued that improving security remains essential to sustaining economic recovery.

He disclosed that military operations have intensified

across various parts of the country through enhanced intelligence gathering and stronger collaboration among security agencies.

According to him, thousands of terrorists and criminal elements have been neutralised, hostages rescued and several communities reclaimed from criminal groups.

"We remain resolute in our commitment to secure every part of our country so that every Nigerian can live and prosper in peace," he said.

The administration's argument is straightforward: economic growth cannot flourish without security, while lasting security also depends on expanding economic opportunities that reduce vulnerability to crime and instability.

Senior government officials echoed the President's position.

Secretary to the Government of the Federation, Senator George Akume, described the administration's investments in infrastructure, education and governance reforms as evidence of a government determined to lay a stronger foundation for national development. He cited major infrastructure projects and the student loan programme as practical examples of policies intended to widen access to opportunity.

Chief of Staff Femi Gbajabamila commended President Tinubu's capacity to implement multiple reforms simultaneously, describing the President as a leader pursuing transformative change with determination despite difficult economic circumstances.

Minister of Information and National Orientation, Mohammed Idris, reinforced the President's appeal to journalists, urging the media to avoid headlines that inadvertently glorify terrorists or project criminal organisations as invincible.

According to Idris, journalism should continue to uphold truth, fairness and professionalism while promoting national cohesion. He also highlighted recent initiatives, including the establishment of a UNESCO-backed Media and Information Literacy Institute and the launch of the Free TV digital broadcasting platform, as part of government's efforts to strengthen Nigeria's media ecosystem.

Earlier, Chairman of the State House Press Corps, Emmanuel Anule, appealed to the President to institutionalise the annual dinner, arguing that sustained engagement between government and journalists would improve understanding, reduce misconceptions and strengthen democratic accountability.

Ultimately, the evening was about more than celebrating the State House Press Corps. It offered perhaps the clearest articulation yet of how the President Tinubu administration wants Nigerians to understand its governing philosophy.



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Dakwo, Abuja.**EDITORIAL****Scrap The Failed Divide, Nigeria Cannot Afford Another Lost Generation**

The federal government's decision to abolish the artificial separation between Junior Secondary School and Senior Secondary School is an overdue admission that not every reform deserves to survive. We commend the willingness of the Ministry of Education to confront an uncomfortable reality: a policy introduced to improve learning has instead erected another barrier to education.

For years, Nigeria has lived with the illusion that creating separate administrative structures for JSS and SSS would somehow produce better educational outcomes. It has not. What it has produced is bureaucracy without results, complexity without efficiency, and transition points that thousands of young Nigerians never successfully cross.

The most disturbing consequence is not administrative confusion. It is the millions of students who complete junior secondary education only to disappear from the education system before reaching senior secondary school. Every child who drops out at that stage represents a wasted investment, a diminished future and another setback for national development. We cannot continue to pretend that this is merely an education problem. It is an economic problem, a security problem and a social crisis.

No nation serious about competing in the twenty first century can

afford to lose so many young people between two levels of the same education system. Education should function as a continuous pathway, not as a relay race in which thousands of students drop the baton before reaching the finish line. If a structural arrangement contributes to that outcome, then the structure itself deserves to be dismantled.

We therefore consider the proposed policy reversal less as an innovation than as a correction. Good governments are not those that stubbornly defend failed policies. They are those willing to acknowledge mistakes and replace them with better alternatives. That is precisely what this administration now has the opportunity to do.

That is why the minister's insistence that no publicly funded school should remain abandoned deserves equal attention. Every completed Smart School or Bilingual School left idle is more than an abandoned building. It is a monument to government inefficiency and a reminder of opportunities denied to Nigerian children. At a time when millions remain out of school, allowing completed educational facilities to gather dust is simply indefensible.

We also welcome the decision to activate Smart Schools, Bilingual Schools and Alternative Schools. Yet these institutions must not become expensive showcase projects designed for official ceremonies.

Their success should be measured by enrolment, learning outcomes, teacher quality, technology integration and the number of children whose lives they genuinely transform. Buildings do not educate children. Effective teaching does.

Ultimately, the true measure of this reform will not be whether JSS and SSS once again become a single administrative structure. The real test will be whether significantly more students progress seamlessly through secondary education, complete their studies and acquire the knowledge and skills needed to participate meaningfully in the economy.

Education remains the most powerful investment any nation can make in its future. Every reform that keeps more children in school strengthens Nigeria's workforce, expands productivity, reduces poverty and improves national stability. Every reform that merely creates another layer of bureaucracy weakens all four.

We therefore urge the federal government to move beyond consultation and act decisively. The National Council on Education should evaluate the proposal on evidence rather than sentiment. If the existing arrangement has demonstrably failed to improve outcomes and has contributed to rising dropout rates, preserving it serves no national interest.

DID YOU KNOW?

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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Nigeria Taps Digital Trade To Unlock AfCFTA's 1.4bn Consumer Market



Dr Jumoke Oduwole, Honourable Minister Federal Ministry of Industry, Trade and Investment (r), and H.E Wamkele Mene, AFCFTA Secretary -General, during the Digital Trade Forum held recently in Lagos.

By Jennete Ugo Anya

Nigeria is accelerating efforts to position its digital businesses for the opportunities created by the African Continental Free Trade Area (AfCFTA), with the federal government rolling out a mix of economic reforms, regulatory changes and market integration initiatives aimed at making the country a leading hub for cross-border digital commerce.

The strategy reflects a broader shift in Africa's trade landscape, where software, digital payments, online services and e-commerce are becoming as important as traditional exports. While the continent has made significant progress in expanding its digital economy, policymakers argue that fragmented regulations, payment barriers and weak digital infrastructure continue to limit the full benefits of intra-African trade.

Speaking at the opening of the second AfCFTA Digital Trade Forum in Lagos, the Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, described digital trade as one of Africa's greatest opportunities for accelerating economic integration and inclusive growth.

The two-day forum brought together policymakers, regulators, investors, development partners and technology companies to advance implementation of the AfCFTA Digital Trade Protocol and build a more connected African digital marketplace.

According to Dr. Oduwole, trade is undergoing a profound transformation as digital platforms increasingly replace traditional physical channels.

"When we talk about trade, we often think about ports, highways, rail corridors and shipping routes. Those investments remain essential, but trade is changing."

"Today, a software developer in Lagos can serve a client in Nairobi. A business in Kigali can collaborate with partners in Accra without establishing a physical presence. Digital trade is opening new pathways for African businesses to grow, export and compete. The question is whether we are creating the conditions for

them to do so," she said.

Nigeria believes it is well positioned to lead that transformation.

The minister disclosed that the Information and Communications Technology (ICT) sector now contributes nearly 18 percent of Nigeria's Gross Domestic Product (GDP), while the country accounts for about 28 percent of Africa's fintech companies. Coupled with the fact that more than 60 percent of Nigerians are below the age of 25, she said the country possesses one of Africa's largest pools of digital talent.

"We believe digital trade is one of the most significant opportunities to accelerate Africa's economic integration and transformation," Dr. Oduwole said.

However, she warned that businesses still face major

... capital importation rose to more than \$20 billion in 2025, compared with less than \$4 billion three years earlier, while Nigeria's sovereign outlook has been upgraded by all three major international credit rating agencies

obstacles when expanding across African markets.

"A business may build a world-class product in Lagos, but if it struggles to receive payments in another African market or must navigate completely different regulatory requirements every time it crosses a border, then we have not yet unlocked the full promise of the AfCFTA," she noted.

The minister linked Nigeria's digital trade ambitions to broader economic reforms undertaken over the past three years.

She said the government's macroeconomic reforms have improved investor confidence by addressing foreign exchange distortions, strengthening economic

stability and attracting higher capital inflows.

According to her, capital importation rose to more than \$20 billion in 2025, compared with less than \$4 billion three years earlier, while Nigeria's sovereign outlook has been upgraded by all three major international credit rating agencies.

She also highlighted recent legislative reforms designed to strengthen the digital economy.

These include the Tax Reform Acts, which simplify Nigeria's tax system, and the Investment and Securities Act 2025, which provides greater regulatory certainty for crowdfunding, digital assets and emerging investment models.

"Our work on intellectual property also recognises software, creative content and innovation as valuable commercial assets that must be protected, commercialised and monetised."

"Collectively, these reforms make it easier to build a digital services company in Nigeria, protect innovation and scale across Africa," Dr. Oduwole said.

Despite these reforms, the minister acknowledged that Africa remains far from realising the full potential of digital trade.

She revealed that only five percent of digitally delivered services are currently traded within Africa, describing the figure as evidence of an enormous untapped market.

To address that gap, the Federal Ministry of Industry, Trade and Investment conducted Nigeria's first comprehensive mapping of the country's digital services ecosystem in 2025.

The exercise produced what she described as Africa's first directory of digital services firms while identifying Egypt, Ghana, Kenya, Rwanda and South Africa as priority expansion markets for Nigerian companies.

It also exposed weaknesses in existing business classification systems, prompting plans to redesign them to better reflect today's technology-driven economy.

"We found that many digital businesses no longer fit neatly within traditional industry classifications."

"We are therefore updating our business classification framework to better reflect today's digital economy, ensuring that our policies, incentives and support programmes are designed around the businesses that are actually driving growth," she said.

Also speaking at the forum, Secretary-General of the AfCFTA Secretariat, Mr. Wamkele Mene, projected that Africa's digital economy could expand from an estimated \$180 billion today to \$712 billion by 2050 if governments fully implement the AfCFTA Digital Trade Protocol.

"The future of African trade is digital, and that future is no longer a distant aspiration. It is already unfolding across our continent. For the first time in a long time, Africa is not merely participating in global digital trade. We are shaping what digital trade in Africa will become, on our own terms," Mr. Mene said.

He commended Nigeria for taking a leadership role in advancing the agreement, noting that the country serves as one of the AfCFTA Digital Trade Co-Champions alongside Kenya and South Africa and is the first country to secure parliamentary approval for ratifying the Digital Trade Protocol.

Mr. Mene also pointed to digital financial services as one of the continent's biggest competitive advantages.

"Africa today accounts for roughly 70 percent of the world's total mobile money transaction value. Unlocking mobile money across borders will unleash an explosion in intra-African trade, create millions of jobs and generate wealth for our people," he said.



Funding Nigeria's Agriculture, Growing Prosperity

Green Tax Takes Off As Customs Cuts Vehicle Import Levies To Boost Affordability, Clean Transport



Mr. Adewale Adeniyi, Comptroller-General of NCS

By Musa Ibrahim

The federal government's drive to balance economic growth with environmental sustainability entered a new phase on July 1 as the Nigeria Customs Service (NCS) began implementing a new fiscal policy that introduces a Green Tax Surcharge while substantially reducing import levies on vehicles, including a zero levy for electric vehicles.

The reforms, approved under the Federal Government's 2026 Fiscal Policy Measures, signal a significant shift in Nigeria's trade and taxation framework, using fiscal incentives to lower the cost of transportation, encourage cleaner energy adoption and stimulate economic activity.

For businesses, transport operators and prospective vehicle owners, the policy promises immediate financial relief. For government, it represents a strategic attempt to align revenue generation with climate objectives and long-term economic development.

Confirming the commencement of the policy, the

National Public Relations Officer of the NCS, Assistant Comptroller Abdullahi Maiwada, said the new measures officially took effect on July 1, 2026, in line with the Federal Government's fiscal reform agenda.

Under the revised tariff structure, the import levy on brand-new vehicles has been reduced from 20 percent to 10 percent, while the levy on used vehicles has been cut sharply from 15 percent to five percent. Perhaps the most notable incentive is the complete removal of import levies on electric vehicles, reducing the applicable rate to zero as part of efforts to accelerate Nigeria's transition to cleaner transportation.

In a public notice announcing the implementation, the service described the reforms as a major adjustment to Nigeria's fiscal and trade policy, designed to promote environmental sustainability without sacrificing economic competitiveness.

According to the service, the newly introduced Green Tax Surcharge complements the government's broader climate agenda by encouraging environmentally responsible consumption while supporting sus-

tainable development. Although the service did not disclose the applicable tax rates, it maintained that the initiative is intended to strengthen environmental protection through fiscal policy.

The reduction in import levies is expected to have far-reaching implications for the automotive market. Lower import charges could reduce the overall cost of bringing vehicles into the country, a development that may eventually translate into more affordable vehicle prices for consumers.

For commercial transport operators and logistics companies struggling with rising operating expenses, the policy could ease fleet replacement costs and improve business efficiency. Reduced import duties may also encourage investment in newer vehicles, improving safety, reliability and productivity across the transportation sector.

The exemption granted to electric vehicles stands out as one of the most ambitious aspects of the reforms. By eliminating import levies entirely, the government is creating a financial incentive for investors and consumers to embrace cleaner mobility solutions.

The policy aligns Nigeria with a growing global movement towards low-carbon transportation, where governments increasingly use tax incentives to accelerate the adoption of electric vehicles and reduce dependence on fossil fuels.

Beyond environmental gains, the service believes the reforms will deliver wider economic benefits by lowering transportation costs, improving access to modern vehicles and supporting businesses that depend heavily on road transport.

According to the NCS, the measures have the potential to improve livelihoods by making vehicle ownership more affordable while reducing operating costs for businesses across multiple sectors of the economy.

The reforms are also expected to encourage the gradual replacement of older, less fuel-efficient vehicles with cleaner alternatives, contributing to lower carbon emissions and improved environmental outcomes over time.

For Nigeria's automotive industry, the policy presents both opportunities and challenges. While lower import costs could increase vehicle imports and improve consumer access, stakeholders will also be watching to see how the new Green Tax Surcharge affects overall import costs and whether the reduced levies are sufficient to offset any additional charges.

The effectiveness of the reforms will ultimately depend on their implementation and the market's response. Importers, dealers and consumers will closely monitor whether the lower duties are reflected in vehicle prices, while investors in electric mobility will assess whether the new incentives are enough to expand Nigeria's emerging clean transport market.

Nevertheless, the commencement of the new fiscal measures marks a clear policy direction. By combining tax incentives with environmental objectives, the federal government is seeking to use fiscal policy not only as a revenue tool but also as a catalyst for industrial growth, affordable transportation and sustainable development.



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NCC Warns Nigeria's \$1trn Economy Hinges On Faster Fibre Broadband Rollout



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

By Jennete Ugo Anya

Nigeria's ambition to build a \$1 trillion economy could be undermined unless the country dramatically accelerates the deployment of Fibre-to-the-Home (FTTH) infrastructure, the Nigerian Communications Commission (NCC) has warned.

The regulator says Nigeria's digital economy is approaching a critical turning point. While demand for high-speed internet is rising rapidly, driven by artificial intelligence, cloud computing, video streaming and digital businesses, fixed fibre broadband infrastructure remains significantly underdeveloped.

Speaking at the Association of Telecommunications Companies of Nigeria (ATCON) High-Level Industry Forum on FTTH in Lagos, Executive Vice Chairman of the NCC, Dr. Aminu Maida, described fibre broadband as the foundation upon which Nigeria's future digital economy must be built.

According to him, reliable, high-capacity broadband is no longer a luxury but an essential requirement for economic competitiveness, innovation and investment.

The figures illustrate the scale of the challenge. Nigeria currently has only about 265,000 active FTTH subscriptions, placing its broadband penetration below Africa's average of 2.5 percent and far behind mature markets, where penetration has reached about 47 percent.

Rather than viewing the numbers as a failure, Dr. Maida said they highlight the enormous opportunity available to investors and policymakers.

"This low base should not discourage us; it should help us focus. It reveals the sheer scale of opportunity and reinforces the urgent need to create the right conditions for fibre to expand faster, more sustainably, and far more widely," he said.

His remarks come as Nigeria seeks to deepen its digital economy, a sector increasingly recognised as a major driver of productivity, innovation and non-oil growth.

As businesses migrate to cloud-based operations, financial services become increasingly digital and artificial intelligence applications demand greater computing capacity, broadband infrastructure is emerging as a critical component of national competitiveness.

Dr. Maida argued that fibre networks provide the speed, resilience and scalability required to support

... reliable, high-capacity broadband is no longer a luxury but an essential requirement for economic competitiveness, innovation and investment

these technologies while preparing the country for future technological advancements.

He noted that wider fibre deployment would improve business productivity, expand access to digital services, strengthen enterprise competitiveness and attract investment into Nigeria's growing technology ecosystem.

To stimulate investment, the NCC announced plans to undertake a Wholesale Fixed Broadband Market Assessment aimed at evaluating competition within the sector.

The exercise is expected to encourage infrastructure sharing among operators, strengthen open-access models and ultimately reduce broadband costs

for consumers by lowering the cost of network deployment.

However, the commission believes regulation alone cannot solve the country's broadband deficit.

Dr. Maida renewed his call on state governments to eliminate one of the industry's biggest obstacles: the high cost and lengthy approval process associated with Right of Way (RoW) permits required for laying fibre optic cables.

According to him, excessive charges, multiple approval layers and administrative delays continue to discourage investment and slow broadband expansion across the country.

There has, however, been measurable progress.

The NCC disclosed that 13 states have completely waived RoW charges, while another 16 states have

... Nigeria seeks to deepen its digital economy, a sector increasingly recognised as a major driver of productivity, innovation and non-oil growth

adopted the National Economic Council's recommended fee of N145 per linear metre.

The commission said it would continue engaging the remaining states to harmonise RoW policies and remove barriers that increase deployment costs.

To improve transparency and simplify investment decisions, the regulator also unveiled an Ease of Doing Business Portal, a digital platform providing state-by-state information on RoW charges, approval procedures, infrastructure maps and other regulatory requirements.

Beyond government reforms, the commission challenged private developers to rethink how telecommunications infrastructure is incorporated into urban planning.

Dr. Maida urged property developers to integrate fibre connectivity into residential estates, commercial buildings and new urban developments from the design stage rather than installing networks after construction has been completed.

"Just as new developments provide for electricity, water, and drainage, they must also provide for telecommunications," he said.

According to him, embedding fibre infrastructure during construction significantly lowers deployment costs, shortens installation timelines and allows residents and businesses to access broadband services immediately after completion.

While accelerating deployment remains a priority, the NCC cautioned against compromising technical standards.

The Commission's message reflects a broader reality confronting Nigeria's digital economy. As the country pursues its \$1 trillion economic ambition, roads, power and transport infrastructure will remain important, but digital infrastructure is becoming equally indispensable. Expanding fibre broadband is no longer simply a telecommunications objective. It is increasingly a national economic imperative capable of determining how successfully Nigeria competes in an economy driven by data, innovation and digital connectivity.

NDIC Begins Liquidation Of 46 Microfinance Banks After CBN Revokes Operating Licences



By Musa Ibrahim

The Nigeria Deposit Insurance Corporation (NDIC) has commenced the liquidation of 46 microfinance banks following the revocation of their operating licences by the Central Bank of Nigeria (CBN), assuring depositors that the process of verifying claims and paying insured deposits has already begun.

The action marks one of the largest regulatory interventions in Nigeria's microfinance banking sector in recent years, underscoring the CBN's continued efforts to strengthen financial system stability while removing institutions that no longer meet regulatory requirements.

In a statement issued by its Head of Communication and Public Affairs Department, Hawwau Gambo, the NDIC said it was officially appointed as the liquidator of the affected institutions in line with Section 12(2) of the Banks and Other Financial Institutions Act (BOFIA) 2020 and Sections 55(1) and 55(2) of the NDIC Act 2023.

The appointment followed the CBN's decision on

July 1, 2026, to withdraw the operating licences of the 46 microfinance banks.

With the revocation now in effect, the corporation warned that the affected institutions are no longer authorised to conduct banking business anywhere in Nigeria.

The NDIC also cautioned members of the public against carrying out transactions with the failed banks or attempting to tamper with their assets.

According to the corporation, "members of the public are strongly advised against any unauthorized transaction with the closed banks, or any attempt by individuals to remove, conceal, retain, or interfere with the assets, records, or properties of the banks, as this may constitute a violation of the law that could attract appropriate legal consequences."

To protect depositors and ensure an orderly resolution process, the corporation said it has immediately taken over the affected institutions and commenced the statutory liquidation process.

"The NDIC has commenced the process of the orderly closure of the failed banks with their immediate

takeover, verification and payment of insured sums to eligible depositors," the statement said.

The corporation assured customers that additional information would be provided as the liquidation exercise progresses, including procedures for deposit verification and payment.

"Depositors and the general public would be duly informed on an ongoing basis on further steps to be taken regarding the liquidation exercise," it stated.

The affected institutions span several states across the federation, reflecting the nationwide reach of Nigeria's microfinance banking industry.

Lagos recorded the highest number of affected banks, including Gold Microfinance Bank, Safegate Microfinance Bank, Supreme Microfinance Bank, Creditville Microfinance Bank, MBAG Microfinance Bank, Verdant Microfinance Bank and Entrepreneur Microfinance Bank.

Kano also accounted for a significant number of licence revocations, including Zain Microfinance Bank, Bompai Microfinance Bank, Ajwa Microfinance Bank, Now Now Digital Microfinance Bank, Minjibir Microfinance Bank, Shanono Microfinance Bank, Sumaila Microfinance Bank, Rimin Gado Microfinance Bank, Sycamore Microfinance Bank, TOFA Microfinance Bank, Kanopoly Microfinance Bank, Bellbank Microfinance Bank and Esteem Microfinance Bank.

Other affected institutions are located across Rivers, Abia, Kwara, Niger, Bayelsa, Kebbi, Ogun, the Federal Capital Territory, Plateau, Oyo, Cross River, Anambra, Kaduna, Benue, Ondo and Osun states.

Although the CBN did not state the specific reasons for each licence withdrawal, such actions are typically taken when financial institutions fail to meet regulatory, prudential or operational requirements prescribed under banking laws.

The intervention is expected to reinforce confidence in Nigeria's financial system by ensuring that only sound and adequately capitalised institutions continue to operate, while depositors of failed banks receive protection through the deposit insurance framework administered by the NDIC.

FG Clears Over N39bn Pension Arrears For NITEL, PHCN, Other Retirees

By Anita Dennis

Thousands of retired federal workers have received long-awaited relief after the federal government cleared more than N39.6 billion in inherited pension liabilities owed to pensioners under the Defined Benefit Scheme (DBS), bringing an end to years of outstanding payments affecting retirees from the defunct Nigerian Telecommunications Limited (NITEL), Mobile Telecommunications Limited (MTEL), Power Holding Company of Nigeria (PHCN), and other government-owned institutions.

The payment, announced by the Pension Transitional Arrangement Directorate (PTAD) in a press release signed by Olugbenga Ajayi, Head of Corporate Communications, is one of the largest settlements of legacy pension obligations in recent years. It reflects President Bola Ahmed Tinubu administration's effort to restore confidence in the country's pension system while addressing longstanding welfare concerns of retirees.

According to PTAD, the settlements were executed under President Tinubu's Renewed Hope Agenda, which prioritises social protection, inclusive governance and improved welfare for senior citizens.

The Directorate disclosed that the federal government settled N25.05 billion, representing 35 months of outstanding pension liabilities owed to 9,675 eligible

DBS pensioners of the defunct NITEL and MTEL.

In addition, the government paid N9.48 billion, representing the initial 50 percent of the Back End Computation (BEC) arrears due to 3,959 eligible pensioners of the defunct PHCN.

Another N5.09 billion was released to settle the outstanding 50 percent balance of the 10.66 percent and 12.95 percent pension increment arrears owed to 11,180 eligible pensioners of the defunct Assurance Bank, NICON Insurance, NITEL and the People's Bank of Nigeria.

Altogether, the payments amount to more than N39.6 billion and benefit over 24,000 retirees who had waited years for the settlement of outstanding entitlements.

PTAD described the payments as a significant milestone in the federal government's ongoing pension reform programme, noting that they demonstrate a sustained commitment to protecting the welfare and dignity of retirees under the DBS.

Speaking on the development, Executive Secretary of PTAD, Tolulope Odunaiya, expressed appreciation to President Tinubu for what she described as his unwavering support for pension administration and his commitment to resolving inherited pension liabilities.

She said the President's intervention has strengthened confidence in the DBS by ensuring that long-standing obligations are finally addressed.

According to Odunaiya, the successful settlement of the outstanding liabilities became possible following presidential approval granted to the Directorate in August 2025, while the required funding was subsequently provided in the 2026 Appropriation Act.

She explained that the liquidation of the liabilities reflects the government's determination to sustain pension reforms and ensure retirees receive their lawful entitlements without unnecessary delays.

The PTAD boss further disclosed that, under the current administration, the Directorate has successfully resolved all inherited outstanding pension liabilities under its management, providing lasting relief to thousands of pensioners who had endured prolonged delays in receiving their benefits.

For many retirees, particularly former employees of NITEL and PHCN, the payments represent more than financial support. They bring closure to years of uncertainty that followed the restructuring or privatisation of several public enterprises, during which pension obligations remained unresolved despite repeated appeals by affected pensioners.

The Directorate thanked affected pensioners for their patience throughout the period the liabilities remained outstanding, assuring them that it would continue to prioritise transparent, efficient and pensioner-focused service delivery.

'No Government Can Ignore Employers,' Shettima Says As FG Moves To Ease Business Bottlenecks



Vice President Kashim Shettima

By Musa Ibrahim

Vice President Kashim Shettima has reaffirmed the federal government's commitment to creating a more business-friendly environment, declaring that no administration can truly understand or grow the economy if it ignores the concerns of employers.

Addressing the 5th Nigerian Employers' Summit in Abuja, Vice President Shettima said sustained engagement between government and the organised private sector remains indispensable to achieving economic growth, job creation and long-term national prosperity.

Represented by the President's Special Adviser on General Duties, Dr. Aliyu Modibbo Umar, the Vice President acknowledged that businesses are operating in a challenging environment but insisted that ongoing reforms are intended to rebuild the economy on a more sustainable foundation.

"No government that ignores employers can fully understand the economy," he said, stressing that government policies must continue to reflect the realities confronting businesses across the country.

His remarks come as the President Tinubu administration presses ahead with sweeping economic reforms, including the removal of fuel subsidy, foreign exchange liberalisation and tax restructuring, policies that have attracted both praise and criticism over their short-term impact on businesses and households.

According to the Vice President, the summit comes at a critical period in Nigeria's economic journey because it provides a platform for frank conversations on the challenges facing enterprises.

"It is honest because reform demands difficult conversations about production costs, access to credit, exchange rates, taxation and investment.

"It is necessary because the private sector cannot compete on sentiment. It competes on functional infrastructure, predictable policies, fair taxation and reliable energy," he said.

The Vice President argued that while reforms often come with immediate costs, history has shown that lasting prosperity is built on the courage to con-

Courage without foresight produces motion without progress. What a nation requires is the marriage of both: the vision to see what must change and the resolve to change it, even when the path is steep

front structural weaknesses rather than postpone difficult decisions.

Commending President Bola Tinubu's economic direction, Vice President Shettima said countries that have achieved sustained economic success did

so by combining strategic vision with the political will to implement difficult but necessary reforms.

"Foresight without courage produces fine speeches and empty outcomes. Courage without foresight produces motion without progress. What a nation requires is the marriage of both: the vision to see what must change and the resolve to change it, even when the path is steep. That is the burden of responsible leadership," he stated.

He recalled that when President Tinubu assumed office, Nigeria faced deep structural economic challenges, including an unsustainable fuel subsidy regime, a fragmented foreign exchange market, weak government revenues and declining investor confidence.

According to him, delaying difficult decisions would only have prolonged the country's economic vulnerabilities.

"The easy option at that time was to postpone difficult decisions. But leadership is tested when the right decision is also the difficult one," he said.

Vice President Shettima explained that the Renewed Hope Agenda was designed to correct long-standing distortions that had constrained investment, productivity and employment.

"We cannot build prosperity on distortions, attract investment when foreign exchange remains uncertain, or create jobs when enterprises are suffocated by multiple taxation, poor logistics and insecurity," he said.

Defending the removal of fuel subsidy and reforms in the foreign exchange market, the Vice President argued that both policies are central to creating a more transparent and efficient economy.

"The subsidy crowded out investment while encouraging inefficiency and rent-seeking. The foreign exchange reforms are delivering a more transparent and market-reflective system," he noted.

On taxation, the Vice President acknowledged longstanding complaints from businesses and said the government's objective is not to increase the burden on compliant companies but to simplify the tax system and broaden the revenue base.

"Businesses do not reject taxation. They reject multiple taxation, harassment and systems that punish compliance while rewarding informality," he said.

Recognising that policy reforms achieve little without efficient implementation, the Vice President assured the business community that the federal government is working to eliminate bureaucratic delays that raise the cost of doing business.

Earlier, Director-General of the Nigeria Employers' Consultative Association (NECA), Mr. Adewale Oyerinde, described the summit as an important platform that has consistently strengthened dialogue between government and the organised private sector.

He noted that since its inaugural edition, the summit has generated practical policy recommendations that successive administrations have found useful.

"From the inaugural edition at Transcorp Hilton Abuja to this fifth edition at Abuja Continental Hotel, the summit has shaped national conversations and strengthened confidence between government and the organised private sector," Mr. Oyerinde said.

The discussions at this year's summit reflect a growing consensus that while Nigeria's economic reforms remain challenging, sustained consultation with employers and effective implementation will be critical to translating policy intentions into improved productivity, increased investment and broader economic growth.

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FG Stakes On Development Finance, Private Capital To Drive Nigeria's \$1trn Economy Ambition



Dr Doris Uzoka-Anite, Honourable Minister of State for Budget & Economic Planning

By Majeed Salaam

Nigeria's ambition to build a \$1 trillion economy will depend less on government spending and more on its ability to unlock private investment, strengthen development finance institutions and channel capital into productive sectors of the economy.

That was the central message from key economic policymakers and development finance leaders at the Bank of Industry (BoI) Development Partners' Roundtable and the presentation of the bank's 2025 Annual Development Impact Report (ADIR) in Abuja, where the Federal Government outlined a financing strategy designed to move beyond traditional public funding.

With fiscal pressures limiting the government's spending capacity, officials argued that achieving the objectives of the Renewed Hope Agenda, the National Development Plan and Nigeria Agenda 2050 would require a coordinated financing framework capable of attracting domestic and international investors while ensuring that public investments stimulate private sector participation.

Honourable Minister of State for Budget and Economic Planning, Dr Doris Uzoka-Anite, said Nigeria's ongoing economic reforms were laying the foundation for an economy that encourages investment, expands enterprise and creates employment opportunities.

She maintained that public resources alone could not finance the country's long-term development aspirations, making it imperative to reposition development finance institutions as catalysts for larger private sector investments.

"The aspirations of the Renewed Hope Agenda, the National Development Plan, and Nigeria Agenda 2050 cannot be financed through annual budgets alone," Dr. Uzoka-Anite said.

According to her, the government is building what she described as a coordinated financing ecosystem that integrates public finance, domestic and inter-

national capital, development finance institutions, commercial finance, climate finance and other innovative funding mechanisms to unlock investments across critical sectors.

She stressed that every public investment should be designed to attract additional private capital, urging development partners to align their financing with Nigeria's pipeline of bankable projects to accelerate economic growth.

Her remarks reflect a growing policy shift in Nigeria's economic planning, where development finance is increasingly viewed not merely as government intervention but as a tool for de-risking investments and crowding in private capital. With infrastructure deficits, industrial expansion and climate adaptation requiring enormous financial commitments, policymakers believe leveraging private investment offers a more sustainable financing model than relying solely on public expenditure.

Honourable Minister of State for Industry, Trade and Investment, Senator John Enoh, described the bank as a strategic vehicle for implementing the country's industrial policy through targeted financing for manufacturers, micro, small and medium enterprises (MSMEs), youth-led businesses and other productive sectors.

He disclosed that implementation of the recently launched Nigerian Industrial Policy was already yielding measurable progress.

According to him, the first 90-day implementation report has recorded improvements in industrial cluster development, MSME support, skills acquisition programmes and initiatives aimed at strengthening Nigeria's export competitiveness.

Sen. Enoh, however, stressed that the true value of development finance should not be assessed by the amount of money released but by its impact on the real economy.

"Development finance must ultimately be measured by the results, by the jobs it creates, by the industries it builds, and the lives it improves," he said.

That philosophy is increasingly shaping the BoI's operational strategy.

Quotes of the Week

Vice President, Sen. Kashim Shettima

The reforms have been difficult, but their purpose is to correct the foundations so that growth becomes real, durable and inclusive. There is no doubt that restoring macroeconomic stability was our first task because a stable economy is the first infrastructure of business. Before roads, railways and ports, businesses need confidence to plan and invest.

Dr. George Elombi, President/Chairman of the Board of Afreximbank

Africa must take its position in the EV industry. We have lithium. We should produce EV batteries at home. We simply have to produce them here. There is enough money in Africa to manufacture batteries in Africa.

Dr. Jumoke Oduwole, Minister of Industry, Trade & Investment

Today, a software developer in Lagos can serve a client in Nairobi. A business in Kigali can collaborate with partners in Accra without establishing a physical presence. Digital trade is opening new pathways for African businesses to grow, export and compete. The question is whether we are creating the conditions for them to do so.

BoI's N645bn Lifeline Powers 1.68m Jobs As Nigeria Pushes Industrial Growth



Dr Olasupo Olusi, MD/CEO of BoI

By Kingsley Benson

The Bank of Industry (BoI) emerged as one of the federal government's strongest instruments for economic transformation in 2025, deploying N645 billion in strategic financing that created 1.68 million jobs, supported over 12,500 businesses and strengthened critical sectors ranging from manufacturing to agriculture, renewable energy and digital infrastructure.

The milestones, unveiled in the bank's inaugural Annual Development Impact Report (ADIR) in Abuja, underscore a significant shift in Nigeria's development finance model, where success is increasingly measured not by the volume of loans disbursed but by the economic and social impact generated.

According to the report, BoI financed 12,501 businesses and 1,615 start-ups during the year, while 950,362 businesses benefited from grant interventions. Its financing reached all 36 states and the Federal Capital Territory (FCT), with 59 percent of its portfolio supporting large enterprises and the remaining 41 percent channelled to micro, small and medium enterprises (MSMEs).

The interventions came at a time Nigeria recorded a real gross domestic product (GDP) growth of 3.98 percent, helping to bridge the long-standing gap between government industrial policy and actual economic expansion. Rather than serving as a conventional lender, the bank positioned itself as a catalyst for investment by directing capital to sectors capable of stimulating domestic production, expanding local value chains and attracting private

investment.

Manufacturing, which contributes roughly 30 percent of national output, remained one of the biggest beneficiaries. BoI invested N4.6 billion to modernise six manufacturing plants, with nearly two-thirds of supported firms increasing production capacity by more than 20 percent. In agriculture, the bank connected 47,508 smallholder farmers to formal value

... BoI had consistently aligned its operations with the federal government's industrialisation agenda through financing for MSMEs, youth entrepreneurship, gender inclusion and technology-driven businesses

chains, while supported businesses posted average revenue growth of 17.4 percent, strengthening food security and rural enterprise.

Its interventions also extended to transport, logistics, power and renewable energy. The bank commit-

ted N10 billion to transport and logistics projects, creating 516 new jobs, of which 84 percent went to young Nigerians. Through mini-grid investments, more than 100 rural communities were electrified, bringing electricity to 11,777 new customers and expanding energy access for businesses. Climate finance also enabled more than 55 companies to adopt renewable energy systems as part of Nigeria's transition to cleaner industrial production.

The bank further served as the implementation agency for the federal government's N200 billion MSME Industrialisation Fund, achieving a disbursement rate exceeding 95 percent. It also expanded the Rural Area Programme on Investment for Development (RAPID), disbursing about N11 billion between 2024 and 2025 to support 822 enterprises, with the North East recording the highest level of participation.

Commending the institution's performance, Minister of State for Industry, Sen. John Enoh, described BoI as one of the federal government's most effective agencies and a benchmark for public sector excellence.

Unlike conventional financial reports that focus primarily on lending figures, Sen. Enoh said the ADIR demonstrates the real value of development finance through businesses supported, jobs created, stronger industrial value chains and improved livelihoods.

He noted that virtually every manufacturing company he had visited since assuming office acknowledged the bank's contribution to its growth, stating that BoI had consistently aligned its operations with the federal government's industrialisation agenda through financing for MSMEs, youth entrepreneurship, gender inclusion and technology-driven businesses.

Sen. Enoh said, "Every manufacturing company has attested to BoI's impact," noting that industrial transformation "will ultimately be measured by outcomes rather than policy declarations."

For the bank's Managing Director (MD)/ Chief Executive Officer (CEO), Dr Olasupo Olusi, the report marks a defining moment in BoI's evolution.

He explained that implementation of the bank's 2025-2027 Corporate Strategy has shifted its focus from financing volumes to measurable development outcomes, with investments now evaluated based on their contribution to employment, industrial capacity, environmental sustainability and inclusive growth.

"This work has been guided by a clear conviction: development finance must be inclusive, sustainable, and transformational," Dr. Olusi said.

He stated, "The ADIR is therefore BoI's institutional expression of our commitment to development impact. It reflects our determination to measure development outcomes with the same discipline and rigor that we apply to financial performance."

Beyond the impressive numbers, the report signals a broader transformation in Nigeria's development finance landscape. As the government seeks to build a more diversified and competitive economy, BoI is increasingly redefining its role from that of a lender to a strategic investment institution that mobilises capital, de-risks productive sectors and measures success by tangible improvements in industries, communities and livelihoods. The bank's performance in 2025 suggests that development finance, when aligned with clear national priorities and measurable outcomes, can become one of the country's most powerful engines of inclusive economic growth.



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NEXIM Bank Eyes Top Reform Ranking As Bello Pushes Digital Transformation



Mr. Abubakar A. Bello, MD/ CEO of NEXIM

By Ahmed Ahmed

The Nigerian Export-Import Bank (NEXIM Bank) says it will intensify its digital transformation efforts and deploy emerging technologies, including Artificial Intelligence (AI), to improve service delivery, strengthen support for exporters and achieve higher performance in government reform assessments.

Managing Director (MD)/ Chief Executive Officer (CEO) of the bank, Mr. Abubakar A. Bello, made the commitment during the concluding edition of the Presidential Enabling Business Environment Council (PEBEC) Reform Leadership Series, held as part of the two-day retreat for Heads of ministries, departments and agencies (MDAs) and Reform Champions at the National Intelligence Agency (NIA) in Abuja.

His remarks underscored the growing role of technology in public sector reforms as the federal government pushes to improve the ease of doing business and enhance the efficiency of public institutions.

Reflecting on NEXIM Bank's performance in the Business Enabling Environment Performance Assessment (BEEPA), Mr. Bello welcomed the institution's improved rating, describing it as evidence of the bank's progress in delivering quality services to its stakeholders.

He noted that although NEXIM Bank had moved into the 80 to 99 percent performance category, the achievement was only a milestone rather than the final destination.

According to him, the assessment serves as a reflection of the quality of service delivered by the institution, and the bank remains determined to improve further and attain the status of a Super MDA under the PEBEC

performance framework.

Mr. Bello also commended PEBEC for sustaining a culture of accountability and continuous improvement across government institutions.

He said the council's regular assessments have encouraged MDAs to strengthen service delivery while remaining responsive to the needs of businesses and the public.

A central theme of his presentation was the importance of digitalisation in modern public administration.

According to Mr. Bello, automating institutional processes not only improves operational efficiency but also reduces leakages, enhances transparency and enables faster service delivery.

He argued that government institutions must embrace digital technologies if they are to meet the expectations of citizens and support economic growth in an increasingly technology-driven environment.

"Automating processes improves efficiency, blocks leakages, and strengthens service delivery," Mr. Bello said.

He stated that greater adoption of digitalisation, Artificial Intelligence (AI) and e-governance would enable public institutions to operate more efficiently while delivering better services to citizens and businesses.

For an institution such as NEXIM Bank, whose mandate includes supporting Nigeria's non-oil export sector, faster processing times and improved digital services could significantly enhance access to export financing and improve the competitiveness of Nigerian businesses in international markets.

Looking ahead, Mr. Bello said one of the key lessons from the retreat was the need to sustain investment in digital transformation.

He disclosed that the bank would continue digitising its operations to improve responsiveness and reduce turnaround times, particularly in serving exporters who require timely access to financial support and trade facilitation services.

The PEBEC Reform Leadership Series, which featured heads of key government institutions throughout the retreat, highlighted the federal government's broader strategy of strengthening institutional performance through innovation, accountability and collaboration.

As the series concluded, organisers said the discussions reinforced a shared commitment among public institutions to modernise government operations, improve service delivery and create a more enabling environment for businesses and investors.

... automating institutional processes not only improves operational efficiency but also reduces leakages, enhances transparency and enables faster service delivery

Reforms Nuggets

FG Increases Domestic Borrowing By 241%

- **Borrowing Plan:** As part of the 2026 budget, the federal government (FG) has raised N5.8 trillion through Treasury Bills (TBs) in Q3'26.

- **Year-on-Year Surge:** This marks a 241% YoY increase, compared to N1.76 trillion sold in Q3'25.

- **CBN Disclosure:** The Central Bank of Nigeria (CBN) announced the figures in its Nigeria Treasury Bills Issue Programme for Q3'26.

- **Purpose of TBs:** Treasury Bills are short term debt instruments (less than one year) used by CBN to borrow on behalf of FG and regulate money supply.

- **Programme Timeline:** Runs from July 1 to September 23, 2026, with settlement dates ending September 24, 2026.

- **Tenor Breakdown:**
 - N900bn (91 days)
 - N900bn (182 days)
 - N4tn (364 days)

- **Monthly Issuance:**
 - July: N2tn (N300bn 91d, N300bn 182d, N1.4tn 364d)
 - August: N2.1tn (N300bn 91d, N300bn 182d, N1.5tn 364d)
 - September: N1.7tn (N300bn 91d, N300bn 182d, N1.1tn 364d)

FTSE Russell's Nigeria Pause Is A Wake-up Call, Not A Verdict

For far too long, I believe we have celebrated announcements before fully understanding their implications. We have become so eager for international endorsements that we sometimes mistake a positive headline for a completed journey. That is why I do not see FTSE Russell's decision to place Nigeria's planned Frontier Market reclassification under further review as a disaster. Rather, I see it as a necessary reality check. The market has not rejected Nigeria. It has simply asked a difficult question that every serious capital market must be prepared to answer: can Nigeria's new settlement system genuinely serve the needs of international institutional investors?

That question deserves honest answers instead of emotional reactions. When FTSE Russell upgraded Nigeria from "Unclassified" to "Frontier Market" during its March 2026 interim review, many interpreted the announcement as the finish line. Expectations rose immediately. Analysts projected stronger foreign portfolio investment inflows, market operators anticipated improved liquidity, and investors looked forward to Nigeria returning to the radar of global index tracking funds. Then came the unexpected pause.

FTSE Russell announced that Nigeria's June 1 migration from a T+2 settlement cycle to T+1 requires additional examination because it may effectively convert Nigeria into what foreign investors regard as a prefunded market. To many people, this sounds like technical market jargon. It is anything but. Capital markets run on confidence, certainty and convenience. Every operational rule either attracts capital or discourages it.

Investors managing billions of dollars do not evaluate only economic growth, corporate earnings or exchange rates. They scrutinise the plumbing beneath the market itself, settlement systems, custody arrangements, market accessibility, liquidity, operational risks and legal certainty. If any one of these components creates unnecessary friction, money simply goes elsewhere. That is exactly what FTSE Russell is trying to determine.

The irony is striking. Nigeria adopted T+1 partly because the world has been moving towards faster settlement. Shorter settlement periods generally reduce counterparty risk, improve market efficiency and accelerate the completion of transactions. On paper, this looks like progress. Yet progress in one direction can create complications in another.

International investors typically operate across multiple time zones, several custodians, numerous currencies and highly sophisticated trading systems. A settlement framework that requires them to effectively prefund trades before execution changes the economics of investing. Money becomes tied down earlier, operational flexibility diminishes, liquidity management becomes more complicated and trading costs increase. For an international asset manager allocating capital across dozens of emerging and frontier markets, these additional frictions matter enormously. Capital is impatient, capital is selective and capital always has alternatives.

That is why I believe Nigeria should resist the temptation to dismiss FTSE Russell's concerns as excessive caution or foreign misunderstanding. Instead, regulators should embrace the review as an opportunity to demonstrate that our reforms have been carefully designed and are globally compatible. International markets are not interested in patriotic arguments. They reward technical competence, and that distinction matters.

Far too often, discussions about Nigeria's capital market

become emotional rather than analytical. Every international assessment is viewed through the lens of national pride, while every criticism is treated as an attack on the country. Markets do not function that way. They are brutally practical. If settlement procedures introduce operational uncertainty, investors will simply reduce exposure, not because they dislike Nigeria, but because their fiduciary responsibilities demand it. That is the uncomfortable truth many people would rather ignore.

The larger lesson extends beyond FTSE Russell. Nigeria has spent the last several years rebuilding macroeconomic credibility. Foreign exchange reforms have been introduced, monetary policy has become more disciplined, fiscal reforms continue, although unevenly, and capital market reforms have accelerated. These are encouraging developments. Yet credibility is cumulative. Every reform interacts with every other reform. A country does not become investment friendly because one indicator improves. It becomes investment friendly when hundreds of individual operational decisions collectively reduce uncertainty.

This is why market infrastructure matters as much as economic policy, and sometimes even more. Foreign investors often leave countries not because returns are poor, but because operational risks become too expensive to manage. Settlement delays, foreign exchange bottlenecks, documentation requirements, capital repatriation uncertainties, clearing inefficiencies and legal ambiguities frequently determine whether billions of dollars enter or leave a market. Nigeria understands this reality better than most countries. The painful years following our removal from key international indices demonstrated how quickly foreign participation can evaporate once confidence weakens. Rebuilding that confidence has taken years. Losing it again would take only months.

Capital markets run on confidence, certainty and convenience. Every operational rule either attracts capital or discourages it

For that reason, the present review should not trigger panic. It should trigger engagement. Regulators must work closely with FTSE Russell, international custodians, global asset managers, brokers and institutional investors to clarify exactly how the T+1 framework operates in practice. If mandatory prefunding truly exists, can it be modified? If operational flexibility already exists, can it be demonstrated more clearly? If exceptions are available, are they sufficiently transparent? These are technical questions requiring technical solutions, not political speeches, patriotic headlines or defensive press releases.

One encouraging aspect of FTSE Russell's statement is

that Nigeria has not been downgraded, nor has the reclassification been cancelled. It has simply been placed under further review until the end of August. That distinction is extremely important. A review is an invitation to provide evidence, whereas a rejection is a conclusion. Nigeria is still in the first category and should make full use of that opportunity.

I also think this episode exposes another weakness in our national conversation about economic reforms. Too often, we focus almost exclusively on policy announcements while paying insufficient attention to implementation details. Announcing reforms is easy. Executing reforms successfully is difficult. Communicating reforms effectively is equally important. International investors rarely assume how a market functions. They require evidence, documentation, operational testing and practical certainty. The burden of proof always rests with the market seeking investment, never with the investor considering it.

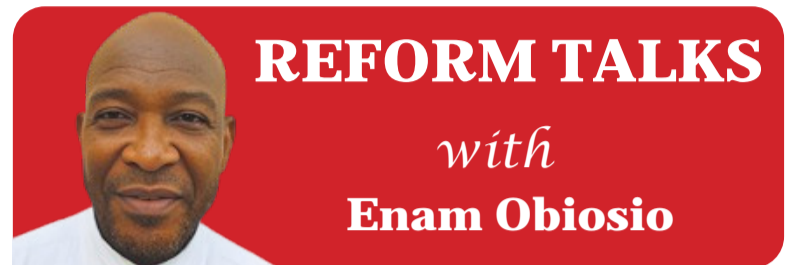
Nigeria therefore needs stronger investor communication, not merely stronger regulation. The Securities and Exchange Commission, Nigerian Exchange Group, Central Securities Clearing System, Central Bank of Nigeria and other market institutions must increasingly explain not only what reforms have been introduced, but also how those reforms compare with international best practice. Global investors appreciate transparency, even when problems exist. What they dislike is uncertainty.

There is another point that deserves attention. Nigeria sometimes becomes overly dependent on symbolic international milestones. Returning to the FTSE Frontier Market Index would undoubtedly improve visibility. Passive investment funds tracking the index could increase exposure, active fund managers would pay greater attention and liquidity could improve. All these outcomes matter, but they are consequences, not causes. The true objective should never be index inclusion alone. It should be building a capital market so efficient, transparent and investable that international indices have little choice but to include it.

In other words, Nigeria should pursue excellence rather than eligibility. Eligibility naturally follows excellence. The opposite rarely works. That mindset changes everything. Instead of asking, "What do we need to qualify?", we should begin asking, "What kind of market deserves qualification?" The first question seeks approval. The second builds capability. History suggests that countries focusing on capability ultimately achieve both.

As August approaches, market participants will naturally speculate about FTSE Russell's final decision. Some will predict approval, others will fear another postponement. Neither prediction should distract policymakers from the more important task of building market infrastructure that remains attractive irrespective of index decisions. If Nigeria addresses the legitimate concerns surrounding settlement efficiency and investor accessibility, Frontier Market status will become more than a label. It will become recognition of a market that genuinely deserves global confidence.

I remain optimistic, not because success is guaranteed, but because this review has highlighted exactly where attention should now be concentrated. Sometimes the most valuable endorsement is not immediate approval. Sometimes it is the opportunity to fix what still needs fixing before the world commits even larger amounts of capital. That is how I choose to read FTSE Russell's decision, not as a setback, but as a final examination before graduation.



REFORM TALKS

with

Enam Obiosio