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The Reforms

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FG's Deep Offshore Reform Could Turn Nigeria's Oil Wealth Into Jobs, Industry



President Bola Ahmed Tinubu

President Bola Ahmed Tinubu's landmark deep offshore investment framework could determine whether Nigeria finally converts its offshore oil potential into investment, jobs, industrial capacity and broader economic value. **Enam Obiosio** examines.

For years, Nigeria's deep offshore oil industry has carried an awkward contradiction. The country has some of Africa's most significant

petroleum resources, yet some of the largest and most technically demanding projects have remained trapped between commercial ambition, regulatory uncertainty and the long wait for investment decisions to become bankable.

That contradiction is now being confronted with a different kind of policy response. President Bola Ahmed Tinubu's recent approval of a new Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026, is designed to change how Nige-

ria competes for the vast pools of capital required to develop fields far from the coastline.

The headline figure is striking: the federal government says the framework could unlock up to US\$50 billion in new deep offshore investment. Its first major beneficiary is expected to be the approximately US\$10 billion Bonga South West project, a development that has become emblematic of Nigeria's difficulty in converting proven offshore potential into actual production, industrial activity and jobs.

But the significance of the decision goes beyond Bonga South West. The more consequential change is that government is attempting to move away from negotiating incentives separately for individual projects and towards a common framework under which qualifying investments can understand, in advance, the conditions under which they may receive tax relief. For investors, that distinction matters.

Large offshore developments are not financed on optimism alone. They require enormous upfront expenditure, long project cycles, sophisticated engineering, complex contracting and confidence that the fiscal and regulatory environment will remain sufficiently predictable for the life of the investment. Every additional layer of uncertainty can affect financing costs, investment timing and, ultimately, whether a project proceeds.

The new framework therefore addresses a problem that is familiar beyond the petroleum sector: Nigeria may possess attractive assets, but the quality of the investment proposition depends heavily on the rules surrounding those assets.

President Tinubu captured the underlying philosophy when he said: "The countries that attract long-term investment are not necessarily those with the

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BANK OF INDUSTRY

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greatest natural resources. They are the ones that provide the greatest certainty.”

That observation places the reform within the broader economic argument of the Tinubu administration. Nigeria is seeking to reposition itself not simply as a country with oil and gas reserves, but as a jurisdiction capable of providing the institutional clarity needed to attract capital that can move elsewhere.

Rather than limiting the response to one company or one project, the President’s directive was converted into an investment architecture intended to apply across qualifying categories of deep offshore developments.

Project-specific bargaining can solve an immediate problem, but it can also create uncertainty for other investors who do not know whether similar concessions will be available to them. A rules-based framework creates a more legible market. Investors can assess eligibility against defined criteria, understand the implementation process and incorporate the available incentives into their commercial calculations.

Deep offshore projects can generate production and government revenues, but their economic footprint can extend through engineering, fabrication, marine transportation, logistics, technical services, procurement and project management.

Olu Arowolo-Verheijen, the President’s Special Adviser on Oil and Gas, emphasised this domestic industrial dimension. She said: “The objective is not only to increase investment and production, but also to create skilled jobs, deepen local supply chains and position Nigeria as Africa’s regional hub for deep offshore project execution.”

The new framework explicitly seeks to maximise execution within Nigeria wherever commercially and technically feasible. That requirement introduces a second layer to the reform. It connects investment attraction with local industrial capability, suggesting

Nigeria is seeking to reposition itself not simply as a country with oil and gas reserves, but as a jurisdiction capable of providing the institutional clarity...

that the government wants offshore development to become an economic ecosystem rather than an isolated extraction exercise.

Implementation will also depend on institutional coordination. The federal government said that the framework was developed through an extensive inter-agency process involving the Presidency, fiscal, legal, commercial and regulatory institutions, alongside industry operators.

President Tinubu specifically commended the Federal Ministry of Justice, the Federal Ministry of Finance, the Federal Ministry of Petroleum Resources, the Nigeria Revenue Service, NNPC Lim-



President Bola Ahmed Tinubu

ited, the Nigerian Upstream Petroleum Regulatory Commission, the Nigerian Content Development and Monitoring Board, investing partners and other stakeholders for their contributions.

The role of NNPC Limited will be particularly important. As the government’s nominated counterparty under the Production Sharing Contracts, it has been enabled to proceed with the amendments to eligible contracts required to implement the framework.

There is, however, a difference between announcing certainty and sustaining certainty. Investors will ultimately judge the reform by implementation. Eligibility must be transparent, approvals must be timely, contractual amendments must be predictable, and the fiscal treatment must remain credible. The success of the framework will therefore depend as much on administrative discipline as on the attractiveness of the incentive itself.

The broader context is Nigeria’s continuing search for productive investment capable of strengthening public revenues and creating economic opportunities without relying exclusively on crude oil exports. Deep offshore development can contribute to that objective, but only if investment translates into production, domestic business participation, employment, technology transfer and durable fiscal returns.

In a release by Mr. Bayo Onanuga, Special Adviser to the President on Information and Strategy, the government in the policy itself reflects a much wider institutional undertaking. It presents the reform not as an isolated concession to an oil company, but as an attempt to establish a repeatable framework for capital-intensive offshore development.

If successfully implemented, the framework could improve Nigeria’s competitive position for globally mobile capital at a time when energy companies have numerous jurisdictions from which to choose. It could also revive projects whose economics have been weakened by delays, uncertainty or changing investment priorities.

The ultimate measure will be whether investment produces jobs, whether Nigerian businesses secure contracts, whether technical capabilities improve and whether petroleum resources generate visible public value.

For government, the challenge is to ensure that the incentives do not become an end in themselves.

Tax remission is justified only if the investment, production, employment and wider economic benefits generated are sufficient to create greater national value over time.

That makes the deep offshore framework a test of a broader proposition in Nigeria’s economic reform programme: whether better rules can convert natural endowment into investable opportunity, and whether investable opportunity can then be converted into broad-based economic value.

The potential US\$50 billion figure is therefore best understood not as money already committed, but as the scale of investment opportunity the government hopes to make commercially viable. The US\$10 billion Bonga South West project provides the immediate reference point. Its progress will offer an early indication of whether the new architecture can translate policy certainty into actual capital deployment.

Nigeria has spent decades discussing the need to attract investment. The more difficult task has always been creating conditions under which investors can commit large amounts of capital with confidence, while ensuring that the resulting economic activity benefits the country beyond the extraction site.

The new deep offshore framework attempts to address both sides of that equation. Its promise is not simply more oil production. It is the possibility of turning offshore resources into a more predictable investment market, a deeper industrial base and a stronger domestic value chain.

Deep offshore projects can generate production and government revenues, but their economic footprint can extend through engineering...



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EDITORIAL

Securing Nigeria's Livestock Borders Is A Public Health Imperative

We should stop treating livestock movement across Nigeria's borders as merely a commercial or agricultural matter. It is also a public health, food security and national economic issue.

The federal government's decision to establish animal health border posts and quarantine facilities along 12 major international livestock corridors is therefore an intervention we should take seriously. If properly implemented, it could strengthen one of the weakest links in Nigeria's livestock value chain: the control of animals entering the country without adequate health certification.

The Minister of Livestock Development, Alhaji Idi Maiha, has raised an important concern. Nigeria receives thousands of cattle weekly from Sudan, Mali, Burkina Faso, Chad, Niger and Benin Republic through international routes. Where such movements occur without effective certification, inspection and quarantine, we expose our livestock population and, potentially, our people to transboundary and zoonotic diseases.

We should understand the scale of that risk. Diseases such as Peste des Petits Ruminants, Contagious Bovine Pleuropneumonia, anthrax, Foot-and-Mouth Disease, Newcastle disease and Lumpy Skin Disease can damage livestock production, reduce farmers' incomes, disrupt trade and create wider public health concerns. Preventing dis-

ease is therefore cheaper and more responsible than responding after outbreaks have spread.

We welcome the fact that the first facility has already been inaugurated at Umfum in Etung Local Government Area of Cross River State and handed over to the Nigeria Agricultural Quarantine Service, with another facility expected in Adamawa State. The planned extension to Borno, Yobe, Jigawa, Kano, Katsina, Sokoto and other strategic border states should follow with urgency.

But we should be clear about what makes these facilities effective. Buildings alone will not protect Nigeria's livestock. We need trained veterinary personnel, functioning laboratories, reliable surveillance systems, proper documentation, digital traceability and the authority to enforce quarantine decisions.

We also need cooperation with neighbouring countries. Livestock corridors do not stop at national boundaries, and disease control cannot succeed through unilateral action alone.

This is why we should welcome the wider disease surveillance and post-vaccination monitoring programme being undertaken by the ministry. Surveillance must become continuous rather than something activated only when an outbreak occurs.

We should equally recognise the central role of veterinary professionals. Dr Junaid Maina was right to identify research, digital sur-

veillance, food safety and the One Health approach as areas requiring stronger professional leadership. Livestock health, human health and environmental health are interconnected, and our policies should reflect that reality.

The new Federal Ministry of Livestock Development gives us an opportunity to treat livestock as an organised economic sector rather than a collection of disconnected activities. Better disease control can improve productivity, protect rural livelihoods, strengthen domestic supply and make Nigerian livestock products more credible in regional and international markets.

We should therefore see the proposed quarantine network as part of a larger economic infrastructure.

If we secure our livestock borders, strengthen veterinary capacity and improve traceability, we protect farmers, consumers and traders while creating the conditions for a more productive livestock economy.

The objective should not simply be to stop diseased animals at the border. It should be to build a livestock system in which health certification, surveillance and professional veterinary oversight become normal features of production and trade.

That is the standard we should expect from this reform. Nigeria needs a livestock sector that is not only bigger, but healthier, safer, more productive and capable of competing beyond our borders.

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.

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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Senate Queries NEITI, Puts Fresh Focus On Oil Revenue Accountability



Sen. Godwill Akpabio, Senate President

By Jennete Ugo Anya

The Senate's decision to summon the Federal Ministry of Finance and the Nigerian National Petroleum Company Limited (NNPCL) over findings in the 2021–2023 Oil and Gas Sector Audit Report has brought renewed attention to the question of how Nigeria accounts for revenue from its petroleum industry.

The summons was issued by the Senate Public Accounts Committee following its interrogation of the Permanent Secretary of the Federal Ministry of Finance, Raymond Omachi, over financial queries raised by the Nigeria Extractive Industries Transparency Initiative (NEITI).

The committee wants both institutions to appear together next Monday, particularly because several of the questions raised require information from agencies involved directly in the transactions.

One of the most significant issues concerns \$722.6 million reportedly paid by Nigeria LNG Limited (NLNG) to NNPCL in 2021 as dividends and interest earned by the Federation.

According to the audit findings presented to the committee, the money was neither remitted to the Federation Account nor adequately accounted for. The issue raises questions about the movement and documentation of public petroleum revenues.

Another concern relates to Nigeria's local refineries. The NEITI audit questioned why the refineries were not operational in 2021 despite approximately N200 billion reportedly spent on them.

The committee also sought clarification on \$221.283 million in overhead costs incurred by the National Petroleum Investment Manage-

One of the most significant issues concerns \$722.6 million reportedly paid by Nigeria LNG Limited (NLNG) to NNPCL in 2021 as dividends and interest earned by the Federation

ment Services (NAPIMS) during the same year.

The Finance Ministry's response pointed to gaps in records and institutional responsibility.

Omachi told the committee that the ministry was not directly involved in every transaction covered by the audit and that relevant agencies, particularly NNPCL, had not supplied sufficient records.

"We don't have direct involvement in all the issues raised and the required financial records from the affected agencies, particularly NNPCL."

The Permanent Secretary said the ministry had engaged Arthur Andersen LLP to undertake a forensic audit of the transactions and assist with reconciliation.

He also indicated the ministry's willingness to return with the agencies concerned to provide further explanations.

"We in the Ministry of Finance are ready to come and sit with them here so that you can hear directly from them to obtain the necessary explanations and clarifications."

For the committee, however, the absence of complete records reinforces the need for the agencies directly connected to the transactions to appear.

Committee Chairman, Senator Ibrahim Dankwambo, representing Gombe North, insisted that NNPCL should attend the same session as the Finance Ministry. He said this would allow lawmakers to examine the issues from the relevant institutional perspectives rather than relying on incomplete information.

The committee chairman also stressed the wider significance of the audit findings, noting that the issues were attracting international attention.

"If there are records or issues that need to be clarified and properly put in order, we should do so in the interest of our country. All of us have no other country except Nigeria," Dankwambo said.

The Senate's intervention does not, by itself, establish wrongdoing in the transactions under review. Rather, it places the affected institutions under scrutiny to explain how public funds were received, transferred, recorded and accounted for.

The forthcoming appearance of the Finance Ministry and NNPCL will therefore be important for establishing the documentary trail behind the queried transactions.

Beyond the individual figures, the proceedings highlight a continuing challenge for Nigeria's petroleum economy: ensuring that revenues generated from natural resources can be traced clearly through the institutions responsible for collecting, managing and remitting them.

The committee's next session is expected to provide further explanations on the NEITI findings and determine what additional action may be required to resolve the outstanding queries.



Funding Nigeria's Agriculture, Growing Prosperity

NCC Records Nigeria's Highest Monthly Data Consumption At 1.5m Terabytes



Dr. Aminu Maida , Executive Vice Chairman of NCC

By Anita Dennis

Nigeria's digital economy is generating unprecedented demand for telecommunications services, with the Nigerian Communications Commission (NCC) recording 1.5 million terabytes of data consumed by telecommunications subscribers in May 2026, the highest monthly usage recorded in the country.

The figure highlights the rapid growth of internet-dependent activities, from digital payments and e-commerce to video streaming, social media, online services and content creation.

According to the latest industry statistics from the NCC, the increase is occurring alongside a continuing migration towards faster-generation networks. As of May, 54.30 percent of internet users were connected through 4G networks, while 5G accounted for 4.49 percent. By contrast, 3G represented only 5.10 percent of connections. The May record continues a strong upward trend in data consumption.

Earlier in the year, the Executive Vice Chairman of the NCC, Dr. Aminu Maida, disclosed that Nigerians were consuming approximately 45,800 terabytes of data every day. That translated into 1.42 million terabytes in March 2026, compared

with 995,000 terabytes during the corresponding period of 2025.

By May, average daily consumption had increased to about 48,518 terabytes.

The growth reflects the increasing role of digital services in everyday economic activity. The NCC

... telecommunications companies invested more than N2.5 trillion in network infrastructure in 2025, partly in response to concerns about poor service quality

has attributed the broader expansion to digital payments, e-commerce, technology startups, digital literacy initiatives and emerging technologies.

Content creation is also contributing significantly to network demand.

Telecommunications consultant, Adewale Adeoye, told the media that the growing number of Nigerians producing and consuming online video was becoming an important driver of data usage.

“Almost every Nigerian is now a content creator. Everybody wants to post a video of what is happening around them or what they saw elsewhere for engagement and as they keep uploading and people keep watching, watching, the amount of data used will continue to increase,” Adeoye said.

The increased consumption is commercially significant for telecommunications operators because data services have become a major source of industry revenue. More subscribers are using their devices for activities that require continuous connectivity and larger volumes of data.

However, the increase also places greater demands on telecommunications infrastructure.

As traffic rises, operators need to expand network capacity and upgrade existing infrastructure to maintain service quality. The NCC disclosed earlier this year that telecommunications companies invested more than N2.5 trillion in network infrastructure in 2025, partly in response to concerns about poor service quality.

Operators have also committed to upgrading 12,000 sites in 2026 as part of efforts to improve network performance and service delivery.

The continuing migration towards 4G and 5G could help accommodate some of the additional demand. Newer technologies generally provide greater capacity and faster speeds, supporting services such as high-definition video, cloud applications, digital commerce and other data-intensive activities.

The growth in data consumption nevertheless creates a continuing requirement for investment. Network infrastructure must expand alongside demand if Nigeria's digital economy is to maintain its current trajectory without service quality deteriorating.

For the regulator, the challenge is therefore increasingly two-sided. The NCC must facilitate an environment that encourages sustained telecommunications investment while also ensuring that operators meet service standards and consumers receive reliable connectivity.

For businesses and consumers, the record data usage indicates how deeply digital services have become embedded in economic and social activity.

Nigeria's 1.5 million-terabyte monthly record is consequently more than a telecommunications statistic. It provides an indication of the scale at which Nigerians are communicating, trading, creating content, conducting financial transactions and accessing services online.

The trend suggests that the country's digital economy is entering a phase in which connectivity is no longer simply about access. It is increasingly about capacity, reliability and the ability of telecommunications infrastructure to support the volume and complexity of activity taking place across Nigeria's digital space.

NAICOM's Recapitalisation Prepares Nigeria's Insurance Industry For Bigger Risks

By Majeed Salaam

For an industry whose promise is built around being there when things go wrong, financial strength is not an abstract concept. It determines whether an insurer can pay a claim after an accident, protect a business after a major loss, or provide the financial backing required for a large infrastructure project.

That is what makes the conclusion of Nigeria's insurance industry recapitalisation exercise significant. The National Insurance Commission (NAICOM), led by Commissioner for Insurance, Mr. Olusegun Omosehin, has now confirmed seven additional insurance companies as compliant with the new minimum capital requirements, bringing the number of verified and compliant insurance companies to 48, alongside two reinsurance companies.

The latest companies are emPLE General Insurance Limited, emPLE Life Assurance Limited, Sovereign Trust Insurance Plc, Tangerine Life Insurance Limited, Alliance & General Insurance Plc, Guinea Insurance Plc and Regency Alliance Insurance Plc. Five are non-life insurers, while two operate in the life segment.

In a public notice dated August 13, 2026, NAICOM said that the companies had satisfied the prescribed capital thresholds and complied with applicable insurance laws and regulatory guidelines.

The announcement effectively closes a 12-month exercise that has required insurers to demonstrate that their financial foundations are strong enough for the risks they undertake and the demands of a changing Nigerian economy.

The reform is rooted in the Nigerian Insurance Industry Reform Act (NIIRA) 2025, signed into law by President Bola Ahmed Tinubu on July 31, 2025. The legislation substantially altered the capital requirements governing the industry and gave NAICOM the statutory basis for implementing the new regime.

The significance of the exercise is best understood through what stronger capital can make possible.

An insurer with a stronger balance sheet can retain and underwrite larger risks. It can participate more meaningfully in major transactions and provide greater protection for businesses whose activities require substantial insurance cover. At the broader economic level, this creates the possibility of an insurance industry capable of supporting infrastructure, energy, manufacturing, construction, transportation and other capital-intensive sectors.

The recapitalisation also represents a change in the structure of the industry. Companies were required to raise additional capital through different strategies, including private placements, rights issues, mergers, acquisitions and other qualifying arrangements.

That process has inevitably separated companies according to their ability to mobilise capital and satisfy regulatory requirements.

NAICOM had announced on August 2 that 43 insurance and reinsurance companies had fully complied with the new requirements. Eight companies that submitted evidence shortly before the deadline remained subject to final verification and



Mr. Olusegun Omosehin, Commissioner for Insurance

regulatory review.

The latest confirmation of seven additional companies brings greater clarity to that process and demonstrates the regulator's intention to complete verification rather than simply accept submissions at face value.

Recapitalisation is meaningful only when the capital being presented is credible, admissible and sufficient to support the business being undertaken. NAICOM therefore subjected operators' submissions to reviews, validation and verification throughout the transition period.

NAICOM also says the exercise has attracted fresh domestic and foreign investment and helped restore investor confidence in the sector

The regulator has described the exercise as transparent, credible and orderly, with implementation guidelines covering eligible capital instruments, admissible assets, reporting obligations, verification procedures and regulatory timelines.

There is also a wider economic argument behind

the reform. Nigeria requires financial institutions capable of supporting increasingly sophisticated economic activity. As businesses become larger and projects become more complex, the insurance sector must have the financial capacity to absorb and distribute the risks associated with them.

A stronger domestic insurance industry can reduce dependence on external capacity, improve the ability of Nigerian insurers to participate in major transactions and create a deeper pool of long-term capital.

NAICOM also says the exercise has attracted fresh domestic and foreign investment and helped restore investor confidence in the sector.

That confidence will ultimately depend on what happens next.

Recapitalisation provides financial capacity, but capacity must translate into better underwriting, stronger claims-paying ability, improved governance, product innovation and more efficient customer service. The industry must convert stronger balance sheets into stronger institutions.

For policyholders, the most important question is simple: does a better-capitalised insurance company provide greater certainty that legitimate claims will be honoured?

For businesses, the question is whether insurers can now support larger risks. For investors, it is whether the sector has become a more credible destination for long-term capital. For the economy, it is whether insurance can become a more significant source of risk management and investment support.

The conclusion of the recapitalisation exercise provides an important starting point for answering those questions.

Nigeria Shifts Agricultural Education Towards Skills, Production, Jobs



Dr. Tunji Alausa, Honourable Minister of Education

By Jennete Ugo Anya

For years, agricultural education in Nigeria has faced a familiar challenge: students could learn the principles of farming, animal production, crop science and related disciplines without necessarily acquiring enough practical experience to turn that knowledge into productive work.

The federal government is now seeking to alter that balance by making practical training the dominant component of agricultural education in tertiary institutions.

The Minister of Education, Dr. Tunji Alausa, announced the new approach in Abuja while receiving the report of the National Implementation Committee on the Review and Development of Agricultural Curricula for Tertiary Institutions in Nigeria.

Under the revised model, agricultural education will move from a structure of 70 percent theory and 30 percent practical training to 80 percent practical training and 20 percent theory.

The change is intended to make agricultural education more closely connected to the realities of production and employment. Rather than limiting students to classroom instruction, the revised curricula are designed to provide hands-on experience and practical skills that can be applied after graduation.

Alausa described the change as an important step towards developing a workforce capable of contributing more effectively to Nigeria's agricultural economy. He linked the reform to the economic objectives of President Bola Ahmed Tinubu's Renewed Hope Agenda, particularly the development of agriculture as a skills-based sector.

The reform comes against the background of Nigeria's need to create productive opportunities for its growing youth population while strengthening

agricultural output and value chains.

For students, the implications could extend beyond academic qualifications. Practical exposure can provide experience in areas such as crop production, livestock management, agricultural processing, equipment operation and other activities across the agricultural value chain.

The federal government, however, recognises that changing the curriculum is only the first stage.

Alausa called for comprehensive implementation of the revised curricula and emphasised the need to sensitise academics, teachers, industry participants and other stakeholders. He also stressed the importance of training teachers and providing institutions with the equipment and other resources required to deliver the practical component effectively.

Under the revised model, agricultural education will move from a structure of 70 percent theory and 30 percent practical training to 80 percent practical training and 20 percent theory

Without those resources, the shift from theoretical learning to practical education could remain largely administrative.

The Minister of State for Education, Professor Suwaiba Sa'id-Ahmad, also commended the National Implementation Committee and acknowledged the contributions of the National Board for Technical Education, Skills Council, industry representatives and academics.

The breadth of the curriculum review is reflected in the report presented by the Executive Secretary of the National Board for Technical Education, Professor Idris Bugaje.

According to Bugaje, the exercise produced 36 new and reviewed National Diploma and Higher National Diploma curricula, three National Certificate in Education curricula and 31 National Occupational Standards.

Of the occupational standards, 27 were newly developed while four existing standards were reviewed.

The standards provide a structured framework for defining the competencies expected from people being trained for particular agricultural occupations. Their development therefore gives the practical training model a more formal connection to workplace requirements.

Bugaje said the documents had been considered and approved by the relevant regulatory bodies, describing the outcome as a significant development in agricultural skills training.

The involvement of industry in the review process is also significant. Agricultural production increasingly depends on technical competence across several stages, from primary production to processing, storage, logistics and marketing. Training that reflects those requirements could make graduates more relevant to employers and entrepreneurial opportunities.

The Federal Ministry of Education has assured that it will work with the National Board for Technical Education, tertiary institutions, industry and other stakeholders to implement the revised curricula.

The success of the policy will ultimately depend on implementation. Institutions will need appropriate farms, laboratories, equipment, instructors and partnerships with businesses and producers. Teachers will also need the practical capacity to deliver training under the new model.

If those conditions are established, the reform could change the role of agricultural education in Nigeria from primarily preparing students for academic progression to preparing them for participation in a productive sector.

The immediate policy objective is therefore straightforward: produce graduates who can do, not merely graduates who know.

By placing 80 percent of agricultural education on practical training, the Federal Government is attempting to bring tertiary education closer to the workplace and to the economic realities of agriculture.

The longer-term test will be whether that shift produces graduates with marketable skills, stronger agricultural enterprises, better productivity and more employment opportunities for young Nigerians.

Livestock Centres Could Transform Animal Production Into Big Business

By Musa Ibrahim

The federal government is now seeking to change the Nigerian livestock structure through the proposed establishment of commercially oriented Livestock Development Centres

such as feed and fodder production, animal health, breeding, transportation, processing and marketing would form part of the proposed clusters.

Maiha said that the initiative would not apply a uniform model to every location. Each participating state would select livestock species and value chains

The commercial opportunities extend across the livestock value chain.

In cattle, dairy and beef production, potential investments include fodder production, breeding, artificial insemination, milk collection and chilling, hygienic slaughter, meat processing, hides and skins and leather production.

Sheep and goat breeding and fattening also offer opportunities, while poultry investment could cover hatcheries and processing. Pig production and disease surveillance are among the other areas identified by the ministry.

Smaller livestock and animal enterprises could also become part of the commercial ecosystem. Rabbit, grass-cutter, snail and bee production have been identified as areas with particular potential for women and young people.

The wider objective is to increase production and processing while creating employment, improving food security and attracting private capital into a sector with a large domestic market.

For investors, the proposed centres could provide an opportunity to participate in several stages of the value chain rather than relying exclusively on primary production. Feed production, veterinary services, transportation, cold-chain logistics, processing and leather manufacturing can each become independent businesses while supporting the wider livestock economy.

For producers, the potential benefit lies in access to infrastructure, markets, technical support and more organised production systems.

The success of the initiative, however, will depend on coordination. Maiha stressed that the Federal Government, state governments, producers, communities, investors and development partners would all have roles to play.

The livestock centres therefore represent more than a plan to establish new facilities. They are an attempt to reorganise a fragmented sector around commercially viable cluster.

If effectively implemented, the model could connect farmers to processors, investors to production opportunities and livestock products to more organised domestic and international markets.



Alhaji Idi Maiha, Honourable Minister of Livestock Development, in a farm.

across the country.

The Minister of Livestock Development, Alhaji Idi Maiha, recently disclosed the plan in Abuja during a ministerial press conference, describing the initiative as part of President Bola Ahmed Tinubu's Renewed Hope Agenda.

The proposed centres are not intended to become government-owned farms. Instead, they are designed as regulated commercial clusters in which government creates the enabling environment while private investors and livestock producers drive production and business activities. That distinction is central to the initiative.

The government plans to establish the policy, regulatory and technical framework, while private investors would finance and manage facilities including feed mills, hatcheries, breeding centres, feedlots, dairy plants, abattoirs, processing facilities, cold rooms, logistics services, biogas plants and leather enterprises.

The objective is to create an integrated ecosystem around livestock rather than focusing solely on animal production.

The centres are expected to cover cattle, sheep, goats, pigs, poultry, donkeys, horses, camels, rabbits, grass-cutters, snails and bees. Related activities

according to its agroecology, availability of feed and water, producer base, market demand and investment potential.

That approach recognises the substantial differences between Nigeria's regions. A livestock business suitable for a predominantly cattle-producing area may not necessarily be appropriate for a state with stronger poultry, dairy or small-ruminant production.

Emerging livestock projects in Benue, Enugu, Kaduna, Gombe and Borno were cited by the minister as examples of developments already taking shape.

The initiative also reflects growing state-level interest in livestock development. According to Maiha, the number of states with dedicated livestock ministries has increased from three in July 2024, when the Federal Ministry of Livestock Development was created, to 20.

Under the proposed arrangement, the federal government would formulate policies, establish technical and animal health standards, coordinate traceability and data systems, facilitate investment and provide technical expertise.

State governments would provide suitable land, local infrastructure, community engagement, security coordination and extension support.

A livestock business suitable for a predominantly cattle-producing area may not necessarily be appropriate for a state with stronger poultry, dairy or small-ruminant production

The ultimate test will be whether the proposed centres move livestock production from largely fragmented activity towards a more productive, investable and integrated industry capable of creating jobs, improving food security and generating greater economic value.



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Nigeria-India Trade Reaches \$9bn As Partnership Broadens Beyond Oil



Amb. Abhishek Singh, Indian High Commissioner to Nigeria

By Majeed Salaam

Nigeria’s economic relationship with India is taking on a broader character as trade, investment and cooperation increasingly extend beyond the traditional focus on crude oil.

Bilateral trade between both countries reached about US\$9 billion in the 2025–26 financial year, up from US\$7.13 billion recorded in 2024–25, according to India’s High Commissioner to Nigeria, Ambassador Abhishek Singh.

Singh disclosed the figures during a media engagement with diplomatic correspondents in Abuja, describing the relationship as an expanding strategic partnership covering trade, investment, defence, energy, healthcare, agriculture and technology.

The growth in trade is occurring alongside a widening Indian business presence in Nigeria. More than 200 Indian companies currently operate in the country, according to the High Commissioner, with investments spanning pharmaceuticals, manufacturing, power, construction and healthcare.

These companies have created nearly 100,000 jobs for Nigerians through local production and technology transfer, he said.

The changing structure of the relationship is particularly evident in the energy sector. While crude oil and liquefied natural gas remain important components of bilateral trade, cooperation now extends to petroleum investments, pipeline security, compressed natural gas and liquefied petroleum gas infrastructure.

Energy security is also becoming increasingly connected to wider economic cooperation, as both countries seek opportunities in infrastructure, technology and industrial development.

Security cooperation is another expanding area. Singh said Nigeria and India were strengthening collaboration in intelligence sharing, counter-terrorism, military training and maritime security. A Nigerian naval delegation is expected to visit India for bilateral defence discussions, providing another avenue for institutional cooperation.

The relationship also includes financial and technical support. India has provided US\$395 million in concessional credit facilities and technical assistance programmes, with Nigerians receiving training in areas including auditing, education, rural develop-

ment, electrification and defence.

For Nigeria, such programmes provide access not only to finance but also to technical knowledge and institutional experience.

Healthcare is another significant area of potential cooperation. Singh identified affordable healthcare and pharmaceutical manufacturing as priorities, reflecting India’s established pharmaceutical industry and Nigeria’s need to strengthen domestic healthcare production.

Agriculture also features prominently in the emerging partnership, particularly through agricultural mechanisation and efforts to improve food security. Climate-resilient development has similarly been identified as an area for future cooperation.

The evolution of the relationship reflects a broader attempt by both countries to build partnerships around areas of mutual economic and strategic interest.

Singh attributed the recent momentum to high-level political engagements, including President Bola Ahmed Tinubu’s visit to India in 2023 and Indian Prime Minister Narendra Modi’s state visit to Nigeria in 2024.

Those engagements have provided political momentum for expanding commercial and institutional ties.

The next significant diplomatic opportunity could come in September, when President Tinubu has been invited to the BRICS Leaders’ Summit scheduled to take place in New Delhi on September 12 and 13, 2026.

Nigeria’s participation could provide another platform for discussions on trade, investment, development finance and cooperation among emerging economies.

The growth of Nigeria-India trade to US\$9 billion therefore represents more than an increase in commercial value. It reflects a relationship moving towards a wider range of economic activities.

The challenge for Nigeria will be to translate expanding trade and investment into greater domestic production, technology transfer, employment and industrial capacity.

With Indian companies already active across several sectors and cooperation extending into energy, security, healthcare, agriculture and technology, the relationship now has a broader economic foundation on which both countries can build.

Quotes of the Week

Hon Femi Gbajabiamila, Chief of Staff to the President

The whole idea behind state policing is for you and I and everybody out there to take ownership. No matter your station in life, you have an opportunity to contribute meaningfully.

Rukayat Alabi, Chief Executive Officer of RKY Group

Nigeria is blessed with lots of resources, as we all know. But I would say one of the most underestimated resources Nigeria has is the people, the talents and wealth being built by businesses.

Yu Dunhai, Chinese Ambassador to Nigeria

In the first half of 2026, China-Africa trade hit a historic high of \$207 billion. From May to June alone, Chinese imports from Africa reached \$29 billion—a 24% year-on-year increase. Estimates show that the zero-tariff policy has boosted overall African exports to China by roughly 6%. Nigeria’s performance has been especially striking: total bilateral trade reached \$18 billion in the first half of the year, up 35% year-on-year.

NRS Says FG's Reforms Are Beginning To Show Economic Gains

By Kingsley Benson

Nigeria's economic reforms under President Bola Ahmed Tinubu are beginning to produce measurable changes after an initial period of severe adjustment, according to an internal assessment by the Nigeria Revenue Service (NRS).

The report describes the economy as having moved "decisively from acute macroeconomic distress toward a more stable and increasingly resilient footing", following reforms that initially imposed significant pressures on households and

moved from a US\$3.34 billion deficit to a US\$2.38 billion surplus in the first quarter of 2026.

Nigeria's trade position also strengthened, moving from a marginal N44.7 billion surplus to N7.55 trillion in the first quarter of 2026.

Capital inflows recorded another significant change. Annual capital importation increased from US\$3.9 billion in 2023 to US\$23.22 billion in 2025, while inflows reached US\$10.37 billion in the first quarter of 2026.

The petroleum sector has also become central to the recovery narrative. Oil production reportedly increased from about 1.2–1.3 million barrels per day in 2023 to 1.73 million barrels per day by

trillion by July 2026. The NRS attributed the increase to digitisation, four new tax reform laws, institutional restructuring and measures aimed at closing revenue leakages.

The reforms have also extended into energy and agriculture.

More than 100,000 vehicles had reportedly been converted to compressed natural gas by 2026, with over US\$2 billion in investment mobilised and more than 10,000 jobs created.

Federal agricultural allocation increased from N228.4 billion in 2023 to N826.5 billion in the 2025 budget, alongside measures involving grain reserves, fertiliser distribution, mechanisation and the N100 billion National Agricultural Development Fund.

The report cited a roughly 50 percent decline in food prices by March 2026, while acknowledging that agricultural policies would require several planting seasons before their full effect could be reflected in output.

The debt position provides another indication of the changing fiscal picture. Although public debt increased from N87.4 trillion in 2023 to N159.28 trillion in late 2025, the debt-to-GDP ratio declined from 38 percent to 35.5 percent in 2025 and 32.3 percent in 2026. Debt servicing as a share of revenue also fell from 68 percent to an International Monetary Fund-projected 53 percent.

The NRS assessment presents these developments as evidence that reforms which initially generated considerable economic pain are gradually producing greater macroeconomic stability.

The more important question now is whether the improvements can be sustained and translated into stronger household welfare, productive investment, employment and living standards.

For Nigeria, the recovery story will ultimately be judged not only by reserves, tax receipts, oil output or market capitalisation, but by whether greater stability creates a more productive economy capable of delivering broader prosperity.



Dr. Zacch Adedeji, Executive Chairman of NRS

businesses.

According to the NRS, the Tinubu administration inherited four major distortions: an unsustainable fuel subsidy system, an opaque foreign exchange regime, a poorly performing oil sector and a tax base significantly below its potential.

The reforms that followed, including changes to fuel pricing, foreign exchange management, taxation and the petroleum sector, generated substantial economic disruption. The revenue service now argues that several indicators are beginning to show the effects of the adjustment.

Economic growth, according to the report, increased from 2.74 percent in 2023 to 3.8 percent in the first half of 2026. External reserves rose from US\$3.99 billion in 2023 to US\$51.9 billion by July 2026, while the balance of payments

July 2026, equivalent to 104 percent of Nigeria's OPEC quota.

The report also credits the naira-for-crude arrangement involving Dangote Refinery and other local refineries with helping Nigeria move towards becoming a net exporter of petroleum products after decades of dependence on imports.

The capital market has reflected the changing environment. Market capitalisation of the Nigerian Exchange reportedly rose from N30.36 trillion in 2023 to N161 trillion in 2026, which the NRS attributed partly to improved macroeconomic credibility, banking-sector recapitalisation and increasing domestic institutional investment.

Tax administration has undergone an equally substantial transformation. Collections more than doubled from N12.3 trillion in 2023 to N27.1

External reserves rose from US\$3.99 billion in 2023 to US\$51.9 billion by July 2026, while the balance of payments moved from a US\$3.34 billion deficit to a US\$2.38 billion surplus in the first quarter of 2026



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Geregu Begins Bond Review, Assures Investors Of Orderly Resolution



By Ahmed Ahmed

Geregu Power Plc has begun a comprehensive review of its financial obligations and corporate records following concerns over its ability to meet obligations under its bond programme, assuring investors and regulators that it is working towards an orderly resolution.

The power generation company said the review covers its transactions, liabilities, operational commitments, financing arrangements and other financial obligations, as well as related corporate documentation.

The move comes after Geregu failed to make the eighth semi-annual coupon payment and fourth scheduled bullet principal repayment on its N40.09 billion Series 1 Senior Unsecured Fixed Rate Bond.

The development has placed the company's financial position under closer scrutiny, particularly after a sharp deterioration in its first-half 2026 performance.

Geregu reported revenue of N18.65 billion for the six months ended June 2026, representing a 78.7 percent decline from N87.63 billion recorded in the corresponding period of 2025. Profit after tax also fell by about 88 percent, from N20.27 billion to N2.54 billion.

The company has attributed the operational setback to its N61.47 billion major turbine maintenance programme, which has affected its power generation capacity and, consequently, its revenue performance.

Against this backdrop, the bond repayment challenge raises broader questions about the company's liquidity position, debt-servicing capacity and ability to balance significant capital expenditure with its financing obligations.

Geregu, however, said the current board and management were taking steps to establish a clearer picture of the company's financial position.

"Since assuming responsibility for the Company's affairs, the current Board and Management have undertaken a comprehensive review and reconciliation of the Company's transactions, liabilities, operational commitments, financing arrangements, financial obligations and related corporate documentation," the company stated.

According to Geregu, the exercise is designed to promote "transparency, accuracy and prudent financial management" while providing greater clarity around its financial obligations.

The company also acknowledged concerns from shareholders, investors, regulators and other stakeholders, saying discussions with relevant parties and advisers were ongoing.

"Geregu remains actively engaged with relevant

stakeholders and advisers regarding the resolution of the various challenges and is committed to achieving an orderly and mutually beneficial outcome," it said.

The assurance is significant for investors because the bond obligation goes beyond the immediate repayment issue. It also puts the spotlight on how the power producer manages its balance sheet while undertaking major maintenance spending needed to sustain its generation assets.

For a power company, prolonged operational constraints can have a direct impact on electricity generation, revenue collection and cash flow. This makes the timing of debt repayments particularly important when large maintenance commitments are already competing for available financial resources.

Geregu nevertheless sought to separate the financial review from its core operational responsibility, stressing that its commitment to power generation remained intact.

"The Company considers it important to reassure its shareholders, investors, regulators and the general public that it remains fully committed to the task of generating power for its consumers," the company stated.

The company further pledged to maintain transparency and responsible corporate governance as it works through the challenges.

"The board and management remain committed to transparency, responsible corporate governance and constructive engagement with all stakeholders," Geregu said.

It stated that the company would continue to provide the market with appropriate updates on material developments concerning its performance in line with applicable regulatory requirements.

The latest development therefore leaves investors watching two parallel issues: how Geregu resolves its outstanding bond obligations and how quickly its operational performance can recover from the turbine maintenance programme.

While the company has not disclosed a final resolution of the bond repayment issue, its decision to undertake a detailed reconciliation and engage stakeholders signals an effort to establish a structured path forward.

For bondholders and shareholders, the outcome of those engagements will be critical. The immediate concern is debt resolution, but the longer-term test will be whether Geregu can restore generation capacity, strengthen cash flows and rebuild confidence in its ability to meet future financial commitments.

Geregu expressed appreciation to its stakeholders for their "patience, understanding, and continued support" as the review and engagement process continues.

Reforms Nuggets

Nigeria, Qatar National Libraries Sign MoU For Knowledge, Heritage Cooperation

- The National Library of Nigeria (NLN) and Qatar National Library (QNL) have signed a Memorandum of Understanding to strengthen cooperation in knowledge exchange, research, technology, cultural heritage, professional development and public engagement.

- Prof. Chinwe Veronica Anunobi, National Librarian and Chief Executive Officer of the NLN, and Huism Tan, Executive Director of QNL, signed the agreement on behalf of their institutions.

- The partnership followed First Lady Senator Oluremi Tinubu's visit to QNL in Doha, where she expressed admiration for its modern facilities and knowledge preservation systems.

- The First Lady also stressed the need for Nigeria to properly document and preserve its rich cultural and historical heritage for future generations.

- Minister of Education, Dr Maruf Tunji Alausa, subsequently advanced discussions with QNL, identifying the partnership as an avenue to strengthen Nigeria's national library through technical collaboration.

- Areas identified for cooperation include digital services, preservation and conservation, electronic resources, digital repositories, library automation and smart library systems.

- The National Librarian and her team later visited QNL, where Nigerian and Qatari professionals exchanged knowledge on modern library management, digital transformation and public library services.

- The agreement provides for scientific, technical and cultural cooperation, including exchange of educational and research materials, publications and professional knowledge.

- The partnership will also support joint content development, collaborative programmes, public engagement activities and mutual promotion of projects.

- The agreement could help Nigeria strengthen the preservation of historical records, manuscripts, photographs, indigenous knowledge and other materials that form part of the country's collective memory.

- QNL's experience in digital preservation and modern library technologies offers Nigeria an opportunity to deepen its digital heritage management capabilities.

Poverty, Reform And The Problem Of Causation Part 1

The seduction of the wrong conclusion

An increasingly familiar claim in Nigeria is that widespread poverty, nearly three years into the reform programme, is itself proof that the reforms have failed. Poverty remains widespread. Hardship is visible. From those facts comes the claim that the reforms undertaken since 2023 stand condemned. The pain is real; the conclusion does not follow automatically. Nigeria carried deep economic weaknesses into the reform period. Their continued presence does not show that the policies now being used to correct them created them.

The PUNCH report of 16 July 2026 leans on this confusion. It reports severe poverty and vulnerability and places them beneath the phrase “despite reforms”. Those two words quietly invite a causal judgment that the evidence does not establish: reform came, poverty remains, so reform must have failed. Yet the same World Bank and IMF material relied upon in the discussion records stronger macroeconomic conditions, improved resilience and a recovery of confidence, while warning that these gains have not yet reached enough Nigerians through jobs, productivity and household income.

This is not an argument about semantics. It is about what caused what, and therefore about what Nigeria should do next. If inherited poverty is mistaken for proof that reform itself is the problem, policy may be pushed back toward arrangements that had already become costly and unstable.

What the 79 percent figure actually says

The headline figure must first be rescued from rhetorical inflation. The World Bank’s Streamlined Country Diagnostic, as reported by PUNCH, distinguishes between the ultra-poor, those below the poverty line, and those who are near-poor or vulnerable to falling into poverty. The 79 percent figure is therefore not a conventional poverty headcount. It combines persons already below the poverty line with others whose economic condition is precarious enough that a shock may push them below it.

This does not make the social emergency smaller. It shows how wide economic insecurity has become. But a household already below the poverty line is not in the same position as a household still above it but one illness, crop failure, job loss or food-price shock away from falling below. Both require protection, but the statistics should not pretend that their conditions are identical.

A poverty crisis older than the reforms

The deeper error lies in historical amnesia. Nigeria did not arrive at May 2023 as a healthy economy suddenly damaged by reform. The country entered the reform period burdened by years of weak per-capita growth, low productivity, insecurity in food-producing regions, unreliable electricity, poor logistics, limited formal employment, inflationary financing, foreign-exchange scarcity, multiple exchange rates, fiscal leakage

and a subsidy structure that consumed resources while distributing benefits unevenly.

The World Bank documents cited in the same story place Nigeria’s poverty problem within a much longer history of structural weakness, policy error, dependence on crude oil and repeated external shocks. These pressures accumulated over years. It makes little sense to take poverty built up over that long period, note that it has not disappeared within three years, and then treat its persistence as proof that the reforms are to blame.

The important question is not whether poverty still exists. It plainly does. The important question is whether the forces that kept producing instability and

The World Bank and IMF record an economy that is still under severe social pressure but is not contracting in real terms

impoverishment are becoming weaker or stronger. On that point, the evidence cited by the article tells a more complicated story than its headline suggests.

The evidence the story cannot comfortably absorb

The World Bank and IMF record an economy that is still under severe social pressure but is not contracting in real terms. World Bank data show real GDP growth of 4.0 percent in 2025. The IMF’s 2026 Article IV consultation likewise estimated growth at 4.0 percent in 2025 and projected 4.1 percent in 2026. Gross international reserves rose to about US\$46 billion at the end of 2025 from about US\$40 billion a year earlier, while net international reserves rose from US\$23 billion to US\$35 billion.

These figures do not put food on a table. What they show is that some of the conditions that had made the economy unstable are changing. Growth has strengthened, reserves have risen and the foreign-exchange market has become less distorted. One cannot cite the World Bank when it describes poverty and then discard its evidence when it records real growth and improved external buffers.

The IMF does not recommend abandoning the reforms. It argues that reform must continue alongside stronger social spending, better public financial man-

agement and more effective action on productivity, infrastructure and protection of vulnerable households. In plain terms, stabilising the economy is not enough; government must make that stability useful to ordinary people.

The fall in dollar GDP and the shrinking ruler

The decline in the dollar value of Nigeria’s GDP requires a separate correction because it is easily made to say something it does not say. World Bank data put Nigeria’s GDP at about US\$290.8 billion in current dollars in 2025, while the same data record real GDP growth of 4.0 percent. A country cannot at the same time be said, on the strength of those two statistics alone, to have suffered a real contraction merely because the dollar translation of its output is smaller.

Nigeria produces, earns and spends predominantly in naira. National output is measured in domestic prices and can then be translated into dollars. When the naira depreciates sharply, that translation can fall even where the volume of goods and services being produced has increased. The arithmetic is elementary but consequential: dollar GDP is the naira value of GDP divided by the naira-dollar exchange rate. If the denominator rises far faster than nominal naira GDP, the resulting dollar figure falls. That is an exchange-rate effect, not proof of an equivalent loss of real production.

This is particularly important after a large currency adjustment. Comparing GDP converted at an earlier administratively supported exchange rate with GDP converted after the movement toward a market-based rate changes the measuring rod itself. The later dollar figure may be perfectly correct as a conversion at the prevailing exchange rate, yet still be misleading if it is presented as evidence that the economy physically shrank by the same proportion. The number is not necessarily false; the inference drawn from it can be.

The distinction is not an attempt to make depreciation disappear. A weaker naira reduces the foreign-currency value of domestic wages, pensions, savings and assets. It raises the naira cost of imports and can lower household purchasing power. Those are real welfare losses and they help explain the hardship people feel. But they are effects of depreciation, inflation and the distribution of adjustment costs. They should not be recast as proof that Nigeria’s real GDP collapsed when the official real-growth series says otherwise.

For the question of whether productive activity is expanding or contracting, real GDP, real GDP per person, sectoral output, employment, productivity and real household consumption are the more appropriate measures. Current-dollar GDP remains useful for external purchasing power, international comparison and some debt and trade ratios, but it cannot by itself carry a claim about the volume of domestic production. To use it that way is to confuse a change in the ruler with a change in the thing being measured.

CONT. ON NEXT EDITION

Mr. Tanimu Yakubu is DG of the Budget Office of the Federation