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Nigeria's 4.43% Growth Raises The Stakes For Inclusive Prosperity

President Bola Ahmed Tinubu

Nigeria's latest growth figures tell a story that is bigger than a stronger gross domestic product (GDP) number. The economy expanded by 4.43 percent in the second quarter (Q2) of 2026, its strongest quarterly performance since Q3 2024, as services, agriculture and oil activity gained momentum. The improvement adds weight to the argument that the economy is emerging from a period of weak growth and macroeconomic instability. But the next chapter will be harder. Sustaining the momentum, reviving industrial productivity and ensuring that stronger output translates into jobs, investment, higher incomes and lower costs will determine whether Nigeria's recovery becomes meaningful prosperity for its citizens. ***Enam Obiosio*** *writes...*

The National Bureau of Statistics (NBS) reported that Nigeria's real Gross Domestic Product (GDP) grew by 4.43 percent year-on-year in Q2 2026. The figure is higher than the 4.23 percent recorded in the same quarter of 2025 and represents an improvement from the 3.89 percent growth recorded in Q1 2026.

It is the strongest quarterly growth recorded since Q3 2024, when the economy expanded by 3.86 percent.

The progression is significant because it shows that the economy is not merely avoiding contraction. It is gradually building a stronger rate of expansion.

Annual growth tells the same story. According to NBS data, the economy grew by 0.95 percent in 2021, accelerated to 4.32 percent in 2022, slowed to 3.04 percent in 2023, and then recovered to 3.38

CONTINUES ON PG 2

percent in 2024 and 3.87 percent in 2025.

The Q2 performance therefore extends a trajectory that has been developing over the past two years.

Yet the number itself should not be mistaken for the destination.

President Bola Ahmed Tinubu has repeatedly expressed the ambition of taking annual economic growth towards 7 percent by 2027. At 4.43 percent, quarterly growth is encouraging, but the economy still needs a stronger and more sustained expansion to meet the scale of growth required to significantly alter living standards in a country with a rapidly growing population.

That makes the composition of the latest growth particularly important.

Services continue to carry the largest share of the economy, contributing 56.62 percent of real GDP in Q2. The sector also grew by 4.60 percent, compared with 3.94 percent in the corresponding quarter of 2025.

The dominance of services reflects the structural character of Nigeria's economy. Information and communication, financial services, trade, real estate and other service activities are increasingly central to economic activity. Their performance suggests that growth is being supported by a broad range of businesses beyond the traditional oil economy.

Agriculture also delivered a stronger performance. The sector contributed 26.15 percent of real GDP and grew by 4.39 percent, substantially above the 2.82 percent recorded in Q2 2025.

That improvement matters beyond the GDP table. Agriculture remains deeply connected to employment, food supply and rural incomes. Stronger agricultural output can therefore have a wider economic effect, particularly if increased production eventually helps moderate food pressures and creates more opportunities along agricultural value chains.

But the sector continues to operate under considerable constraints, including insecurity, high input costs, climate pressures and inadequate infrastructure. Sustaining the current growth rate will require more than favourable output figures. It will require productivity gains and stronger links between farms, processors, markets and consumers.

The industrial sector presents a different picture. Industry grew by 3.96 percent in Q2 2026, compared with 7.46 percent in the corresponding period of 2025. Its contribution to real GDP stood at 17.23 percent.

This is one of the clearest qualifications to the otherwise positive GDP report.

Nigeria cannot achieve durable, broad-based economic transformation through services and agriculture alone. Industrial expansion is essential for manufacturing, construction, job creation, exports and domestic production. A slowdown in industrial growth therefore points to the structural constraints that still need attention.

Electricity supply, access to affordable finance, logistics, infrastructure and production costs remain critical factors determining whether Nigerian businesses can expand their productive capacity.

The oil sector, meanwhile, provided another boost to the quarter.Average daily crude oil production increased to 1.72 million barrels per day (bpd) from 1.55 million bpd in Q1 2026. It was also higher than the 1.68 million bpd recorded in Q2 2025.

The improvement in production was reflected in oil-sector growth. The sector expanded by 7.31 percent year-on-year, compared with 2.57 percent in Q1. On a quarter-on-quarter basis, oil-sector growth reached 10.91 percent.

For a country where crude oil remains important to foreign exchange earnings and public revenue, higher production provides additional fiscal and external support.

In the past three years, we tried to do the hard part by implementing the necessary reforms to stabilise the economy. Now the economy is stabilised, and we have laid the foundation for a prosperous nation

Yet the structure of the economy tells an equally important story. Oil contributed only 4.16 percent of real GDP in Q2, while the non-oil sector accounted for 95.84 percent.

The non-oil economy itself grew by 4.31 percent, compared with 3.64 percent a year earlier and 3.94 percent in the preceding quarter.

Agriculture, information and communication, real estate, trade, financial and insurance services, manufacturing and construction were among the activities supporting this expansion.

This is perhaps the most important feature of the latest GDP report. Nigeria's economic growth is increasingly being generated outside crude oil.

The challenge now is to make that non-oil expansion deeper, more productive and more inclusive.

President Tinubu, in his reaction to the NBS report on August 31, linked the latest figures to the economic direction of his administration.

"In the past three years, we tried to do the hard part by implementing the necessary reforms to stabilise the economy. Now the economy is stabilised, and we have laid the foundation for a prosperous nation," he said.

The President argued that the effects of the administration's decisions were becoming increasingly visible, pointing to stronger external reserves, improved credit ratings, higher oil production, infrastructure investment and the return of investors.

"The results of the efforts are becoming very clear to all: The Renewed Hope Agenda is working," President Tinubu stated.

He also acknowledged that macroeconomic improvement must eventually be felt at the household level.

"We are fully committed to translating consistent, stronger economic performance into better microeconomic outcomes for our citizens," the President said.

That distinction between macroeconomic performance and household experience is central to understanding the latest figures.

A growing GDP does not automatically mean that Nigerians are becoming wealthier. Economic output can rise while households continue to struggle with high prices, weak purchasing power or limited employment opportunities.

The N119.29 trillion nominal GDP recorded in Q2 2026, compared with N100.7 trillion in Q2 2025, illustrates the scale of the economy in current prices. But what ultimately matters to citizens is how much economic value translates into real income and improved access to goods and services.

For businesses, the question is equally practical. Can stronger growth translate into cheaper financing, more reliable electricity, better infrastructure, improved logistics and a larger consumer market?

For government, the next phase is therefore more demanding than simply sustaining a positive GDP headline.

The foundations of stability must now support productivity.

Higher oil production needs to be accompanied by continued investment in the non-oil economy. Stronger agricultural output needs better storage, processing and market access. The service sector needs an environment that supports innovation and investment. Industry needs reliable energy, infrastructure and financing to regain the momentum reflected in last year's figures.

The latest NBS report provides evidence that Nigeria's economy is moving forward. The 4.43 percent expansion is stronger than both the previous quarter and the corresponding quarter of last year. It also sits within a broader pattern of improving annual growth.

But the real test begins beyond the GDP headline. Nigeria needs growth that is sustained, productive and capable of reaching households. It needs an economy where stronger output creates jobs, investment expands productive capacity and businesses can compete at lower costs.

The Q2 figures suggest that the economy is gaining speed. The next task is to ensure that the momentum becomes durable and that the benefits move from the national accounts into factories, farms, businesses and, ultimately, the pockets of Nigerians.

EDITORIAL

Tertiary Rankings Must Become A Tool For Real Improvement

The federal government's decision to bring universities, polytechnics and colleges of education under a unified national tertiary education ranking framework is a significant development. We believe it can strengthen accountability and raise standards across Nigeria's tertiary education system.

But ranking institutions is only the beginning. A ranking can show who is performing well and where gaps exist. It cannot, by itself, improve teaching, research, infrastructure or graduate employability. We therefore urge the federal government to ensure that the new framework becomes a tool for institutional improvement, not merely an annual league table.

The Minister of Education, Dr. Maruf Tunji Alausa, has expanded the Nigerian Universities Ranking Advisory Committee into the Nigerian Tertiary Education Ranking Advisory Committee, with participation now compulsory for tertiary institutions nationwide. The 2026/2027 university ranking exercise is expected to begin in September.

We welcome the expansion, but we call for absolute transparency in the methodology.

Institutions, students, parents and employers should understand what is being measured and how scores are determined. Data must be verifiable, consistently applied and independently credible. The framework should assess teaching quality, research, innovation, infrastructure, digital capacity, student experience, industry partnerships, graduate employability and governance.

We also posit that ranking must lead to action. If an institution performs poorly because of inadequate laboratories, government should identify the gap and provide a pathway for improvement. Where research capacity is weak, targeted grants and staff development should follow. Where graduates struggle to find employment, institutions should strengthen curricula, internships and industry partnerships.

This is where the role of the Tertiary Education Trust Fund becomes critical. We urge government to use ranking outcomes to inform targeted investment rather than simply reward institutions that are already strong.

At the same time, the framework must recognise that universities, polytechnics and colleges of education have different mandates. A research-intensive university should not be judged in exactly the same way as a technical institution or teacher-training college. There should be common standards, but also sector-specific indicators.

We believe the ultimate test should be relevance. Nigeria needs universities capable of competing globally, polytechnics producing the technical talent industry requires and colleges of education producing competent teachers. Rankings should therefore measure not only international visibility but also how effectively institutions serve the Nigerian economy.

We further urge each institution to develop an annual improvement plan based on its ranking results. Vice-chancellors, rectors and provosts should be able to demonstrate what weaknesses have been identified, what action is being taken and whether measurable progress has occurred.

The process should become a cycle: measure, diagnose, support, improve and measure again.

We commend the government for widening the ranking framework. But we call for ambition beyond moving Nigerian institutions higher on international tables.

The real objective should be to build institutions whose quality naturally earns global recognition.

The ranking table will show who is moving.

The quality of Nigeria's tertiary education system will show whether the country is truly moving forward.

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

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

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

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

This is not a plea. This is a national call to action.

Partner with *The Reforms*. Let the story of Nigeria's rebirth be told by those who live it, lead it, and believe in it.

FG Moves All Tertiary Institutions Under Unified Ranking Framework

Dr. Tunji Alausa, Honourable Minister of Education

By Jennete Ugo Anya

Nigeria is set to introduce a broader national ranking system for tertiary institutions as the Federal Government (FG) moves to place universities, polytechnics and colleges of education under a common framework for measuring institutional performance.

The Honourable Minister of Education, Dr. Maruf Tunji Alausa, recently announced the expansion in Abuja during a meeting with the Nigerian Universities Ranking Advisory Committee (NURAC), which will now operate as the Nigerian Tertiary Education Ranking Advisory Committee.

The initiative makes participation in the national ranking exercise compulsory for all tertiary institutions, including public and private institutions.

According to Dr. Alausa, the expanded framework forms part of President Bola Ahmed Tinubu's education reforms under the Renewed Hope Agenda and is being implemented through the Nigeria Education Sector Renewal Initiative (NESRI).

The Minister said the ranking would give institutions clear benchmarks for measuring their performance, identifying weaknesses and tracking improvements over time.

He stated that the exercise was designed to promote healthy competition while strengthening quality, accountability and the international competitiveness of Nigeria's tertiary education system.

The 2026/2027 ranking exercise for universities is scheduled to begin in September. The committee will determine when polytechnics and colleges of education will be incorporated into the exercise.

For the FG, the ranking is also expected to become an institutional tool for driving improvements rather than merely a system for comparing schools.

Dr. Alausa said the government would provide funding through the Tertiary Education Trust Fund (TETFund), develop guidelines to institutionalise the exercise and formally notify vice-chancellors and heads of other tertiary institutions that participation is mandatory.

The Minister of State for Education, Professor (Prof.) Suwaiba Sa'id Ahmad, described the initiative as a major step towards strengthening accountability and quality across the sector.

She argued that healthy competition would encourage institutions to examine their performance, address weaknesses and continuously improve the quality of education they offer.

Prof. Suwaiba stressed the importance of including both public and private institutions, noting that a comprehensive ranking system could help establish and maintain minimum standards across Nigeria's expanding tertiary education landscape.

Her position places the ranking exercise within a broader quality assurance agenda. Rather than limiting institutional assessment to universities, the new framework is intended to provide a common basis for evaluating performance across the different categories of tertiary institutions.

The expansion followed an intervention by Emeritus Prof. Peter Okebukola, Chairman of the former NURAC and former Executive Secretary of the National Universities Commission (NUC).

Prof. Okebukola said the committee had initially submitted a memorandum congratulating the Tinubu administration over the growing number of Nigerian universities receiving international recognition. It also called for greater investment in university education to sustain the momentum.

However, the Minister's response went further than the committee had proposed.

According to Prof. Okebukola, Dr. Alausa expanded NURAC's mandate to include polytechnics and colleges of education, leading to its transformation into the Nigerian Tertiary Education Ranking Advisory Committee.

The development comes at a time when the international visibility of Nigerian higher education institutions is receiving greater attention. For the FG, improving global recognition will require more than the performance of a handful of institutions. It will depend on building stronger systems, institutional capacity and measurable standards across the wider tertiary education sector.

Prof. Okebukola expressed optimism that sustained investment, stronger institutional capacity and the new national framework would enable more Nigerian institutions to improve their positions in international rankings and compete more effectively with leading institutions globally.

Dr. Alausa also pledged policy, funding and capacity-building support from the Federal Ministry of Education to ensure that the ranking system remains credible and sustainable.

... the expanded framework forms part of President Bola Ahmed Tinubu's education reforms under the Renewed Hope Agenda ...

The Ministry, he said, would work with the committee to provide in-service training and institutional capacity-building programmes across tertiary institutions.

The expectation is that the exercise will give institutions a clearer understanding of where they stand, what needs to change and how progress can be measured.

Nigeria's Growth Momentum Puts $1trn Economy Goal Within Reach

By Ahmed Ahmed

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

Stronger performance across manufacturing, agriculture, and services is propelling Nigeria's economy onto a firmer trajectory, aligning with the federal government's ambition of achieving a $1 trillion economy by 2030.

This broad-based growth momentum reflects both structural improvements and policy-driven initiatives aimed at enhancing productivity and resilience across key sectors. The sustained expansion underscores the country's potential to diversify its economic base while reinforcing long-term development objectives.

Real Gross Domestic Product (GDP) expanded by 4.43 percent year-on-year in the second quarter of 2026, according to the Federal Ministry of Finance. The performance was higher than the 4.23 percent recorded in Q2 2025 and the 3.89 percent achieved in the first quarter of this year.

The latest expansion lifted real GDP growth for the first half of 2026 to 4.16 percent, compared with 3.68 percent during the corresponding period of 2025.

For the Finance Ministry, the significance of the latest figures lies not only in the pace of expansion but also in the widening base of economic activity.

In Q2 2026, 27 economic subsectors recorded real growth above three percent, compared with 23 subsectors in the same quarter of 2025. The broader spread suggests that economic activity is becoming less dependent on a narrow group of industries.

Manufacturing recorded one of the most notable improvements, expanding by 3.24 percent compared with 1.60 percent a year earlier.

Agriculture also strengthened considerably, growing by 4.39 percent against 2.82 percent in Q2 2025. The Ministry attributed the improvement to stronger production and performance across agricultural value chains.

Services remained the largest contributor to economic expansion, recording 4.60 percent growth, up from 3.94 percent in the corresponding period of 2025.

The performance provides a broader base for the government's economic ambitions. Stronger output across productive sectors means that growth is increasingly being supported by activities capable of generating jobs, expanding domestic production and strengthening value chains.

The Finance Ministry also pointed to the naira's improved performance as an important factor in the economy's dollar value.

The currency appreciated by more than 12 percent between the first half of 2025 and the first half of 2026. As a result, Nigeria's economy expanded by approximately 17 percent in US dollar terms over the period, according to the Ministry.

It said sustained exchange-rate stability, combined with continued economic growth and government social programmes, could strengthen dollar incomes, improve purchasing power and help reduce poverty.

"Given this momentum, Nigeria is well positioned to consolidate its standing among Africa's largest economies and to advance toward the government's target of a $1 trillion economy by 2030," the Ministry said.

The government's projection also draws support from the International Monetary Fund (IMF)'s assessment of Nigeria's contribution to global growth. The IMF has ranked Nigeria among the top 10 contributors to global real GDP growth in 2026, projecting the country to account for about 1.5 percent of world growth this year.

The Finance Ministry believes continued macroeconomic stability, sustained expansion in productive sectors and stronger investor confidence could accelerate Nigeria's progression towards becoming Africa's largest economy by 2028.

Yet the size of the target makes the quality and durability of growth important. Reaching $1 trillion will require more than favourable exchange-rate movements or a strong quarter. It will depend on sustaining productivity, attracting investment, expanding industrial capacity and ensuring that growth translates into higher incomes and stronger household purchasing power.

The latest GDP figures nevertheless provide a stronger base for that ambition. Manufacturing is recovering, agriculture is expanding at a faster pace, and services continue to anchor overall economic activity.

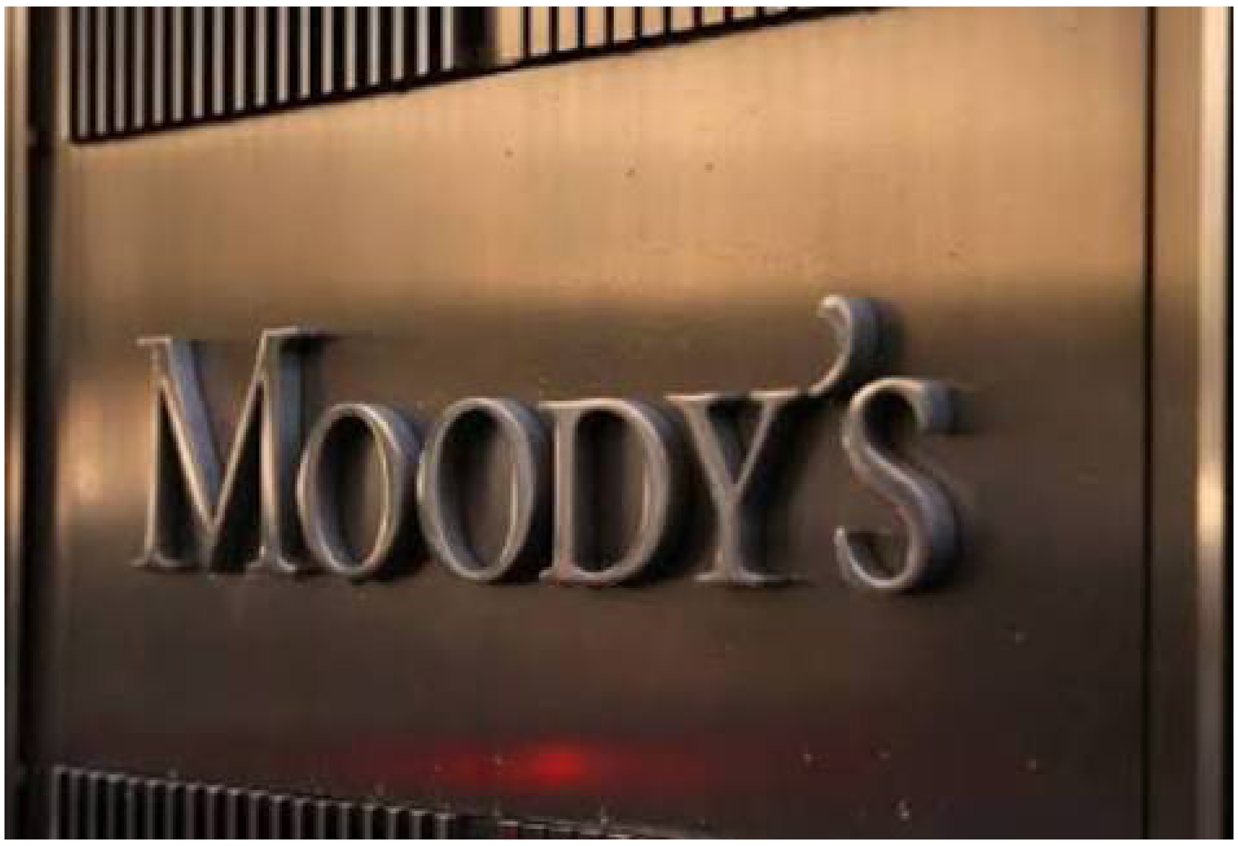
The Ministry said the figures reinforce the need for policy consistency as the benefits of current economic measures begin to reach households.

"These results underscore the importance of sustaining our reforms and ensuring policy consistency as their benefits begin to reach households across the country," it said.

The immediate challenge is to convert the improving headline numbers into durable economic gains. If the current growth trajectory can be sustained while productivity, investment and household incomes improve, Nigeria's $1 trillion ambition could move from a long-term aspiration towards a measurable economic destination.

Moody's Positive Outlook Places Nigeria's Stronger Buffers In Focus

By Kingsley Benson



Moody's has revised Nigeria's outlook from "stable" to "positive," reflecting stronger foreign exchange reserves and an enhanced ability to withstand external shocks. This marks a fresh vote of confidence in the country's improving external position.

In a rating action published recently, Moody's also pointed to Nigeria's economic growth and relative stability in key macroeconomic indicators as factors behind the improved outlook.

The development adds to a series of recent developments supporting a more favourable assessment of Nigeria's investment environment. The country's foreign exchange reserves have risen substantially, reaching its highest level in at least two decades.

The improvement is significant given the pressure on Nigeria's external buffers in previous years. Foreign reserves had fallen to $32.1 billion in April 2024 amid the early phase of the federal government's sweeping currency reforms.

The stronger reserve position now gives the economy a larger cushion against external disruptions, while providing greater capacity to meet foreign exchange obligations and support confidence in the naira and wider economy.

Rising oil production and stronger crude prices have also strengthened Nigeria's external earnings. The country has recorded average oil production of about 1.7 million barrels per day (mbpd), including condensates, over the last four months.

The improvement in production comes as international oil markets face renewed supply concerns following the outbreak of hostilities involving the United States, Israel and Iran.

Brent crude, the benchmark for Nigerian oil, traded at $71.3 per barrel on February 27, before hostilities began, compared with $88.3 per barrel last Friday.

Higher production combined with stronger oil prices could provide additional support for government revenues and foreign exchange inflows, although Nigeria's exposure to oil market volatility remains a structural vulnerability.

Rising oil production and stronger crude prices have also strengthened Nigeria's external earnings. The country has recorded average oil production of about 1.7 million barrels per day (mbpd), including condensates, over the last four months

The federal government is seeking to build on the recent improvement in production, with an ambitious target of reaching three million barrels per day by 2030.

Improved security in oil-producing areas is expected to be central to achieving that target, particularly as the government seeks to sustain production gains and attract greater investment into the sector.

Despite the improved outlook, Moody's retained Nigeria's sovereign rating at "B3", reflecting continued constraints on the government's ability to mobilise revenue and limited debt service capacity.

The distinction is important. While the positive outlook suggests that Nigeria's credit conditions could improve if current trends are sustained, the unchanged rating indicates that significant fiscal and structural weaknesses remain.

The Moody's decision comes alongside another development in Nigeria's capital market. FTSE Russell, a global provider of financial market indices, confirmed the country's reclassification to frontier market status, effective this month.

The reclassification had faced uncertainty after concerns emerged over Nigeria's transition from a T+2 securities settlement cycle to T+1, which took effect in June.

Questions over the implementation and communication of the new settlement arrangement had raised concerns among international investors, traders and analysts about whether transactions would require foreign investors to prefund trades.

Such a requirement could increase transaction costs and reduce the attractiveness of Nigerian equities to international portfolio investors.

The concerns prompted FTSE Russell to temporarily pause the planned reclassification before the latest confirmation.

The return to frontier market status could nevertheless provide a channel for fresh international investment into Nigerian equities.

Arnold Dublin-Green, Managing Director and Chief Executive Officer of Renaissance Asset Management, previously told PREMIUM TIMES that the reclassification could potentially attract up to $800 million in foreign portfolio inflows under an optimistic scenario.

"The idea of the FTSE and frontier index was that the inclusion meant that we are expecting a good amount of foreign portfolio inflows," he said, estimating that between $100 million and $400 million could enter the equity market.

"Outside of that, there are active investors who will want to beat the index, and that inflow could be another $400 million or so," he added.

Taken together, the Moody's outlook and FTSE Russell development present Nigeria with an opportunity to strengthen investor confidence. But the benefits will depend on whether stronger external buffers, improved oil production and growing economic activity are sustained alongside progress in fiscal management and debt servicing capacity.

For policymakers, the positive outlook is therefore less a conclusion than a measure of what Nigeria could achieve if the gains recorded in its external position are consolidated.

Nigeria, IEA Deepen Energy Partnership With New Policy Pact

By Musa Ibrahim

Nigeria has strengthened its position in the global energy policy landscape after signing a Joint Work Programme with the International Energy Agency (IEA), creating a structured framework for cooperation on energy data, policy development and investment across the value chain.

Vice President Kashim Shettima (r), with delegates from International Energy Agency, during the signing a Joint Work Programme in Abuja.

The agreement was signed in Abuja on Thursday, September 3, 2026, following Nigeria's formal admission as an Association Country of the Paris-based energy organisation.

Vice President Kashim Shettima, who represented President Bola Ahmed Tinubu at the signing, described the development as a significant milestone that reflects Nigeria's growing strategic importance in the global energy market.

He said the partnership would give Nigeria access to the IEA's institutional knowledge, technical expertise and international reach as the country seeks to harness its extensive energy resources for economic development and energy security.

"Nigeria's admission as an association country with the IEA is a significant milestone for our country and it reflects Nigeria's strategic importance in the global energy landscape and the confidence that IEA has placed in our commitment to constructive international energy cooperation," Shettima said.

The Joint Work Programme is expected to bring IEA technical expertise into Nigeria's energy sector, particularly in developing reliable data to guide policy decisions and investment across the energy value chain.

For Nigeria, the agreement comes as the country seeks to improve energy security while expanding access to electricity, developing its gas resources and increasing the contribution of renewable energy to the national energy mix.

Vice President Shettima said Nigeria would benefit from the IEA's intellectual resources and experience as it pursues a more effective use of its abundant conventional and renewable energy resources.

He also assured the agency that Nigeria would continue working with international partners to contribute to discussions around a fair and just energy transition.

IEA Executive Director Dr. Fatih Birol said Nigeria's admission followed extensive discussions and a detailed assessment of the country's engagement with the organisation.

He explained that the IEA works across a broad range of energy technologies and issues, including oil, gas, solar power, nuclear energy, artificial intelligence and electric vehicles.

According to Birol, Nigeria's admission was unanimously approved by the IEA Board, whose membership includes governments such as the United States, Japan, Germany, Italy and the United Kingdom.

He said the organisation would support Nigeria's energy sector over the coming years with policy advice, technical expertise and capacity development.

"The IEA will accompany the Nigerian energy sector for the next few years to come for a much better energy future. We will provide policy advice from clean cooking to gas markets, from gas markets to training Nigerian experts at the IEA on our own," Birol said.

The Minister of State for Petroleum Resources (Gas), Ekperikpe Ekpo, said the new relationship reflected the progress made by the Tinubu administration and the policy direction adopted in the energy sector.

He said the Joint Work Programme would provide a mechanism for IEA technical experts to work with Nigerian counterparts on data development, energy policy and investment planning.

The emphasis on data is particularly important. Reliable and timely energy data can improve investment decisions, identify supply gaps and enable government to develop policies based on clearer evidence of demand, production and consumption patterns.

The partnership also builds on an existing relationship between the IEA and Nigeria's Energy Commission.

The Director-General of the Energy Commission of Nigeria, Dr. Mustapha Abdullahi, said the two organisations had previously worked together on the joint sponsorship of Nigeria's last National Energy Master Plan, although there had been no formal structure governing the relationship.

He expressed confidence that Nigeria's new status within the IEA and the Joint Work Programme would strengthen that cooperation.

The Minister of State for Foreign Affairs, Ambassador Sola Enikanolaiye, said the Nigerian Mission in Paris played an important role in securing the partnership.

He said the Ministry of Foreign Affairs regarded the initiative as part of Nigeria's national interest and would continue to coordinate efforts to ensure that the country derives maximum value from the relationship.

"Our role is to ensure that whatever government does at home is projected effectively in advancing and promoting the interest of Nigeria," he said.

The new partnership gives Nigeria an opportunity to connect its domestic energy ambitions with global expertise and investment networks. It also provides a platform for Nigerian policymakers and technical professionals to strengthen their capacity in an energy system being rapidly reshaped by technology, changing markets and the transition towards cleaner sources.

For Nigeria, the value of the agreement will ultimately be measured by how effectively the new technical cooperation improves energy planning, attracts investment and strengthens security of supply.

The signing therefore marks the beginning of a more structured relationship. The task ahead is to convert the access to expertise and data into practical energy policies that support industrial growth, investment and reliable energy for Nigerians.

Nigeria's admission as an association country with the IEA is a significant milestone for our country and it reflects Nigeria's strategic importance in the global energy landscape...

MREIF Expands Home Ownership As Mortgage Finance Reaches 27 States

By Jennete Ugo Anya

For many working Nigerians, owning a home has long been less a question of willingness to pay than access to affordable finance. Years of rent payments can leave families without an asset, while the cost and structure of conventional mortgages have kept home ownership beyond the reach of many households.

The federal government is seeking to change that equation through the Ministry of Finance Incorporated Real Estate Investment Fund (MREIF), which has now deployed N140 billion through 21 financial institutions to create 2,018 mortgages across 27 states.

According to a fact sheet released by the Presidential Office of Digital Engagement and Strategy on August 28, 2026, the latest figures represent an increase from June, when N128 billion had financed 1,859 mortgages across 25 states.

The expansion means formal mortgage finance is reaching more households beyond its traditional concentration in Lagos and Abuja. The Presidential Office said beneficiaries are now spread across all six geopolitical zones.

Created under President Bola Ahmed Tinubu, MREIF is designed to address what the administration identifies as one of Nigeria's longstanding housing constraints: inadequate access to affordable, long-term mortgage finance.

The fund works through existing banks and mortgage institutions rather than establishing a new government lending bureaucracy. It supplies participating financial institutions with concessionary long-term capital, enabling them to originate mortgages on more accessible terms.

The Presidential Office said MREIF-backed mortgages carry a fixed interest rate of 9.75 percent per annum for repayment periods of up to 20 years. The minimum equity contribution has also been reduced from 20 percent to 10 percent, lowering the upfront financial requirement for prospective homeowners.

Contributors to the Contributory Pension Scheme (CPS) may also draw on their Retirement Savings Accounts (RSA) towards the equity contribution, subject to applicable pension regulations.

The programme finances completed residential properties intended for owner occupation, including single-family homes and apartments. Applicants remain subject to credit assessment, property valuation, legal title verification and other underwriting requirements.

... MREIF is designed to address what the administration identifies as one of Nigeria's longstanding housing constraints: inadequate access to affordable, long-term mortgage finance

MREIF is also designed to address the supply side of the housing challenge.

Beyond mortgage financing, the fund provides conditional offtake guarantees to qualified developers. According to the Presidential Office fact sheet, the guarantees give developers greater confidence that qualifying completed homes will find mortgage-backed buyers, improving the bankability of housing projects and helping developers access construction finance.

By June 2026, the programme had unlocked N221 billion in total property value and supported 475 housing units through offtake-guarantee projects, the fact sheet stated.

The broader objective is to build a functioning housing finance market in which government capital attracts larger pools of private and institutional investment.

MREIF has a programme size of N1 trillion. Its initial phase comprises N250 billion in concessionary and commercial funding. The federal government, through the Ministry of Finance Incorporated (MOFI), seeded the fund with N150 billion, while a N100 billion Series 2 commercial issuance was opened to private and institutional investors.

The Presidential Office said the structure is intended to attract institutional investors, including Pension Fund Administrators, into long-duration housing finance and deepen Nigeria's domestic mortgage funding market.

The fund is sponsored by MOFI, with ARM Investment Managers Limited serving as fund manager. STL Trustees is the trustee, while First Nominees serves as fund custodian. The N100 billion Series 2 commercial issuance received a AAA rating from Agusto & Co. and an AA rating from GCR Ratings, according to the fact sheet.

For the administration, the significance of the initiative extends beyond the number of mortgages created. President Tinubu said in June that many Nigerians capable of sustaining regular housing payments had been unable to access the long-term financing required to purchase homes.

He described affordable mortgage finance as the link that converts completed housing units into actual home ownership, according to the Presidential Office.

The administration's housing strategy therefore combines housing supply with financing. MREIF operates alongside the Renewed Hope Cities and Estates Programme and other housing and social housing interventions aimed at increasing the availability of homes and strengthening access to finance.

The latest figures show the programme gaining scale. Between June and the latest reporting period, mortgage financing increased by N12 billion, the number of mortgages rose by 159, while geographical coverage expanded from 25 to 27 states.

The longer-term test will be whether this momentum can be sustained and whether private and institutional capital can increasingly deepen the mortgage market.

For now, the MREIF model is creating a financing chain linking government capital, professional fund management, financial institutions, developers and prospective homeowners.

Its ultimate objective, according to the Presidential Office of Digital Engagement and Strategy, is to help more Nigerians move from renting to owning homes and build lasting household wealth through property ownership.

... MREIF-backed mortgages carry a fixed interest rate of 9.75 percent per annum for repayment periods of up to 20 years

Kyari Pushes For Extension Law To Lift Nigeria's Farm Productivity

Sen. Abubakar Kyari, Minister of Agriculture & Food Security

By Kngsley Benson

Nigeria's drive to build a more productive and resilient agricultural sector is gaining a renewed policy push as the federal government seeks the speedy passage of legislation to overhaul the country's agricultural extension system.

Honourable Minister of Agriculture and Food Security, Senator (Sen.) Abubakar Kyari, has urged the National Assembly to accelerate consideration of the proposed Agricultural Extension Services Revitalisation Bill, describing the legislation as critical to improving farm productivity and strengthening Nigeria's agri-food system.

Sen. Kyari made the call while speaking with Nigerian journalists covering the 2026 Africa Food Systems Forum (AFS) in Kigali, Rwanda.

The Honourable Minister said discussions at the continental forum closely reflected Nigeria's agricultural priorities, particularly the need to move farmers beyond subsistence production towards a more productive and competitive agribusiness system.

The 20th AFS, held under the theme, 'Investing in Africa's Agri-Food Systems: Nourishing Nations, Growing Jobs, Building Resilience,' brought together stakeholders around food security, employment, climate resilience, investment and inclusive agricultural development.

For Sen. Kyari, these priorities reinforce the need to strengthen the system through which farmers access technical knowledge, improved technologies, markets and other productive resources.

He said agricultural extension remains a critical link between research, innovation and farmers, making its revitalisation essential to raising productivity and achieving food sufficiency.

The proposed legislation, according to the Honourable Minister, would provide a stronger institutional framework for modernising extension services and making them more responsive to the needs of farmers.

Sen. Kyari disclosed that the bill has already passed first reading in both the Senate and the House of Representatives, and called on lawmakers to give it urgent attention.

"It is important to invest in agri-food systems, include women, youth and persons with disabilities, build climate resilience, and provide opportunities for finance and markets through a professional extension service," he said.

The Honourable Minister noted that strengthening extension services has remained one of his priorities since assuming office, reflecting the administration's broader focus on improving agricultural production and food security.

The issues discussed at AFS 2026, he said, also demonstrate the areas that the proposed legislation needs to address. These include technology adoption, improved seed systems, climate-smart agriculture, digital transformation and better data management.

He also stressed the importance of closer cooperation among farmers, researchers, development partners, financial institutions and the private sector.

The call builds on an earlier position taken by Kyari at the 9th Africa Agriculture Science Week in Abuja in July 2025, where he advocated stronger collaboration among government, research institutions, development partners, farmers and private-sector actors as a pathway to transforming Nigeria's agricultural sector.

Stakeholder support for the proposed legislation is also emerging. The Founder and Global Advocate of the Women Farmers Advancement Network (WOFAN) and Head of the WOFAN-ICON2 Project, Hajia Salamatu Garba, said her organisation supports the bill and is among its co-sponsors.

Garba said WOFAN has been working with stakeholders, private-sector partners and farmers' clusters to strengthen agricultural extension services across the country.

She noted that the priorities highlighted at AFS 2026 closely corresponded with the objectives of the proposed legislation. These include greater investment in agri-food systems, youth empowerment and entrepreneurship, women's participation, climate resilience and sustainable agriculture.

According to Garba, the bill has passed its initial stages in both chambers of the National Assembly, although public hearing and other legislative processes remain outstanding.

The proposed law comes at a crucial point for Nigeria's agricultural sector. With pressure to increase food production, create jobs and make farming more commercially viable, the effectiveness of extension services could determine how quickly farmers adopt better production methods and gain access to emerging opportunities. A stronger extension system could also help narrow the gap between agricultural research and what happens on farms.

Quotes of the Week

Sen. Abubakar Kyari Minister of Agriculture and Food Security

It is important to invest in agri-food systems, include women, youth and persons with disabilities, build climate resilience, and provide opportunities for finance and markets through a professional extension service.

Vice President Kashim Shettima

Nigeria's admission as an association country with the IEA is a significant milestone for our country and it reflects Nigeria's strategic importance in the global energy landscape and the confidence that IEA has placed in our commitment to constructive international energy cooperation.

Beth Bechdol, FAO Deputy DG

Soil erosion emerges as the most severe and interconnected threat to soil health. Across the seven regions assessed, 81 percent of assessments judge erosion management to be poor or very poor, while 65 percent report a deteriorating trend since 2015.

Insurance Sector Enters New Phase As NAICOM Demands Stronger Discipline

By Majeed Salaam

Nigeria's insurance industry is entering a new phase following the completion of its recapitalisation exercise, but the National Insurance Commission (NAICOM) has made clear that stronger balance sheets must now translate into better conduct, stronger consumer protection and greater public confidence.

The Commissioner for Insurance, Mr. Olusegun Omosehin, gave the warning in Abuja at the launch of the Insurance Sector Strengthening Programme (ISSP), where he urged operators to maintain strict compliance with prudential requirements and ethical standards.

According to Mr. Omosehin, recapitalisation is important to the long-term strength of the industry, but its objectives will not be achieved if insurers fail to maintain sound underwriting practices, strong corporate governance and transparent operations.

"As regulator, NAICOM will continue to create an enabling environment for innovation, but this commitment must be matched by strict adherence to prudential standards, ethical conduct, fair treatment of customers, and timely settlement of genuine claims," he said.

The commissioner stressed that the regulator would not allow the pursuit of market expansion or technological innovation to weaken the safeguards protecting policyholders.

"Innovation will be encouraged, but not at the expense of consumer protection. Market expansion will be supported, but not at the expense of solvency, transparency, or public trust," he said.

His position places consumer confidence at the centre of the industry's next phase. For an insurance market seeking deeper penetration, the ability of operators to demonstrate reliability when claims arise remains critical to convincing more individuals and businesses to take up insurance products.

Mr. Omosehin said the ISSP would provide a platform for regulators, insurers, intermediaries, technology providers, development partners and consumers to work together towards a stronger market.

He identified responsible underwriting, adequate capitalisation, sound corporate governance, transparent operations, prompt claims settlement and measurable value for policyholders as essential foundations for sustainable growth.

"NAICOM will continue to engage, support, and guide the industry; but we will also insist that every operator earns public confidence through compliance, professionalism, and service excellence," he said.

From left: Mr. Victor Inedu, Special Assistant to the Chairman, Senate Committee on Banking, Insurance and other financial institutions; Mrs. Funmike Soji-Nuga, rep of Canadian High Commission; Mr. Olusegun Ayo Omosehin, Commissioner for Insurance; Dr. Kola Adesina, GMD Sahara Energy Group; Mrs. Bukola Ifemade (ISSP Coordinator): Mrs. Ekeoma Ezeibe, President of NCRIB, and Mr. Ekerete Ola Gam-Ikon, DCFA

The commissioner said NAICOM's mandate extends beyond supervision of individual operators to protecting policyholders, preserving market stability, enforcing sound market conduct and promoting the orderly development of the industry.

He cautioned that regulation alone could not deliver sustainable growth, just as expansion without discipline, transparency and accountability would not serve the public interest.

For an insurance market seeking deeper penetration, the ability of operators to demonstrate reliability when claims arise remains critical to convincing more individuals and businesses to take up insurance products

The ISSP comes against the backdrop of rapid changes in the financial services environment, with technology reshaping how products are designed, distributed and consumed.

Mr. Omosehin said insurance companies must respond to changing customer expectations, particularly the growing demand for convenience, transparency and personalised services.

"Customers now expect convenience, transparency, and personalised solutions. In this environment, the insurance industry must embrace innovation as a necessity," he said.

He stated that digital platforms, insurtech solutions and data-driven approaches would be important in improving the competitiveness of Nigeria's insurance market.

"The integration of digital platforms, insurtech solutions, and data-driven approaches under the ISSP framework will help position the Nigerian insurance market for greater competitiveness in an increasingly digital economy," he said.

The programme is designed around six pillars: Advocacy and Policy; Awareness and Education; Capacity Building; Gender Inclusion; Youth Engagement; and MSME and Value Chain Development.

These areas reflect an attempt to address some of the structural barriers limiting the reach and impact of insurance in Nigeria. Greater public awareness can improve understanding of insurance products, while stronger professional capacity and digital adoption can improve service delivery.

The focus on gender, youth and MSMEs also broadens the conversation beyond traditional insurance markets. Small businesses, young entrepreneurs and underserved groups represent a significant opportunity for insurers seeking to expand coverage and deepen penetration.

Mr. Omosehin described the ISSP as a landmark initiative aimed at making the insurance industry more inclusive, innovative, resilient and trusted.

With recapitalisation now completed, the industry faces a different test. The question is no longer only whether insurers have sufficient capital to operate. It is whether that stronger financial foundation can produce better services, faster claims settlement, responsible innovation and greater confidence among the Nigerians the industry is expected to serve.

NSIA's Healthcare Investment Keeps $200m In Nigeria

Dr. Aminu Umar-Sadiq, Managing Director of NSIA

By Anita Dennis

Nigeria's healthcare investment drive is beginning to deliver measurable economic returns, with the Nigeria Sovereign Investment Authority (NSIA) estimating that its interventions have prevented more than $200 million in foreign exchange outflows that would otherwise have been spent on medical treatment abroad.

Dr. Aminu Umar-Sadiq, Managing Director (MD) of NSIA, disclosed this while highlighting the authority's healthcare investments and their impact on access to specialised medical services in Nigeria.

He said the interventions were designed partly to address medical tourism by expanding the availability of high-quality diagnostic and specialist treatment services locally through NSIA Advanced Medical Services Limited (MedServe).

The economic impact has been particularly evident in oncology care.

According to Umar-Sadiq, the MedServe-LUTH Cancer Centre (MLCC), commissioned in Lagos in 2019, has delivered more than 25,000 radiotherapy sessions and 10,000 chemotherapy treatments to approximately 15,000 unique patients since its establishment.

"The results are both substantial and measurable," he said, stating that the centre had also contributed to what he described as "reversed medical tourism", with some Nigerians previously receiving treatment abroad being referred back to the country because of the quality and cost-effectiveness of services available locally.

The cost advantage has been another important factor in retaining healthcare spending within Nigeria.

Umar-Sadiq said treatment costs at the centre remain significantly below comparable international services, in many cases costing less than half of what patients would pay abroad.

"It is estimated that these interventions have prevented more than US$200 million in foreign exchange outflows that would otherwise have been associated with overseas treatment and related expenses," he said.

Beyond the foreign exchange savings, the development represents a broader economic argument for investing in domestic healthcare capacity. Money that would have left the country to pay for treatment abroad can instead circulate within the Nigerian economy through healthcare providers, professionals, suppliers and supporting businesses.

The MLCC has also expanded Nigeria's capacity to provide advanced cancer treatment. Umar-Sadiq said the centre became the first oncology centre in Nigeria to offer 3D Conformal Radiotherapy and now houses the largest concentration of radiotherapy equipment in West Africa.

Its importance became particularly apparent during the COVID-19 pandemic, when international travel restrictions disrupted access to overseas medical treatment.

The experience highlighted the vulnerability created by dependence on foreign healthcare providers and strengthened the case for developing specialised medical infrastructure within Nigeria.

NSIA's healthcare investment extends beyond cancer treatment.

Umar-Sadiq said MedServe's diagnostic centres in Kano and Umuahia had provided pathology, radiology and other diagnostic services to more than 410,000 patients by December 2025.

The scale of utilisation points to the demand for accessible diagnostic services and the potential for private and public sector investment to expand healthcare capacity beyond Nigeria's major commercial centres.

The authority is now preparing to widen its footprint across the country.

According to its MD, NSIA plans to establish 13 new diagnostic centres, three additional oncology centres and three cardiac catheterisation laboratories across 13 states.

The planned expansion is intended to bring specialised healthcare closer to Nigerians and reduce the need for patients to travel long distances, or leave the country, to obtain treatment.

The strategy also reflects a shift in the way healthcare investment is being viewed. Beyond its social value, a stronger domestic healthcare system can support economic resilience by reducing foreign exchange leakages, retaining skilled professionals and creating new opportunities for healthcare-related investment.

Nigeria's long-standing medical tourism challenge has been driven by gaps in specialist infrastructure, equipment and access to advanced treatment. The NSIA intervention suggests that targeted investment in these areas can begin to change the economics of seeking treatment abroad.

The $200 million estimated foreign exchange saving is therefore not simply a healthcare statistic. It demonstrates how investment in domestic capacity can simultaneously improve access to treatment and retain scarce foreign exchange within the economy.

Reforms Nuggets

Soil Degradation Puts 95% of Global Food Supply At Risk

The Food and Agriculture Organisation of the United Nations (FAO) has warned that worsening soil degradation is putting the world's food supply under growing pressure, with sustainable soil management practices still poorly adopted across many regions.

Key findings from FAO's Status of the World's Soil Resources 2026 report include:

- 95% of the world's food depends on soil, making soil health central to global food security.
- 58% of regional assessments recorded soil deterioration since 2015, while only about 10% reported improvement.
- More than half of regional assessments reported low or very low adoption of sustainable soil management practices.
- Soil erosion is the most severe and interconnected threat to soil health, according to the report.
- 81% of assessments across seven regions rated erosion management as poor or very poor.
- 65% of assessments reported worsening erosion trends since 2015.
- The global population has increased by 800 million people since 2015, placing additional pressure on agricultural systems.
- The harvested area of major crops has expanded by 80 million hectares over the same period.
- FAO identified urbanisation, unsustainable farming practices, industrial activities, conflicts and pollution as contributors to land degradation and declining soil functions.
- The report draws on research covering 2015 to 2025 and expertise from 75 countries.
- FAO says proven practices such as reduced tillage, integrated nutrient management, crop diversification, cover crops, organic amendments and agroforestry can help protect soils while maintaining or improving agricultural productivity.
- FAO Deputy Director-General Beth Bechdol said the challenge is no longer a lack of solutions but the failure to adopt proven measures at the required pace and scale.

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Nigeria Has Earned A Positive Signal, Now It Must Make It Durable

REFORM TALKS with Enam Obiosio

I believe Moody's decision to move Nigeria's economic outlook from stable to positive is one of the clearest external indications yet that the country's economic story is beginning to change. But I also believe the real significance of the decision lies beyond the rating itself.

Nigeria has gained a measure of credibility with international markets. The task now is to turn that credibility into stronger public finances, sustained investment and an economy capable of withstanding the next external shock.

Moody's retained Nigeria's B3 sovereign rating but revised its outlook to positive, citing a stronger external position, rising foreign exchange reserves, sizeable current-account surpluses and stronger-than-expected economic growth. The agency's assessment is important because it recognises improvement without pretending that Nigeria's economic vulnerabilities have disappeared.

For me, that distinction matters. I do not see the positive outlook as a trophy for the government to display. I see it as a vote of cautious confidence and, more importantly, a challenge. It tells us that the foundations are showing signs of improvement, but it also reminds us that those foundations must now be strengthened.

The most compelling evidence is Nigeria's external position. Foreign exchange reserves have risen to about $53.3 billion, according to the figures cited in the Moody's assessment and to $54.08 billion on September 3 according to recent data from Central Bank of Nigeria. That is a substantial improvement from the much weaker reserve position of previous years and provides a larger cushion against external shocks.

I believe this matters because reserves are not simply numbers sitting on a balance sheet. They represent economic breathing space.

For an economy that has repeatedly faced foreign exchange shortages, oil-price volatility, capital-flow pressures and uncertainty around the availability of dollars, a stronger external buffer can change the nature of the conversation. It gives policymakers more room to respond when global conditions become hostile. It can improve confidence among investors and businesses. It can also reduce the fear that every external shock will immediately translate into another foreign exchange crisis.

But breathing space is not the same thing as economic security. That is why I urge policymakers to resist the temptation to treat Moody's positive outlook as a victory lap.

It is an opportunity. Nigeria must use it. The improvement in the external position has been supported by stronger oil production and favourable conditions in the international oil market. Nigeria has averaged about 1.7 million barrels per day, including condensates, over the last four months, according to the figures provided in the rating assessment. Higher crude prices, alongside stronger petroleum product exports, have also supported the country's current-account position.

I call this welcome because Nigeria needs every dollar it can earn. But I also urge policymakers to remember the lessons of previous oil windfalls. Higher oil prices can strengthen the external position quickly, but they can also reverse quickly. An economy that depends too heavily on commodity prices remains exposed to forces it cannot control.

This is why the ambition to raise oil production towards three million barrels per day by 2030 deserves serious attention. If Nigeria can sustain improvements in security around producing communities, attract investment into upstream operations and remove infrastructure and regulatory bottlenecks, higher production could provide a more dependable source of export earnings.

Yet I believe the bigger opportunity lies beyond oil.

The fact that Moody's retained Nigeria's B3 rating should not be overlooked. The agency continues to identify limited government revenue mobilisation and weak debt affordability as significant constraints. General government revenue remains low relative to the size of the economy, while debt-service pressures continue to restrict fiscal space.

This is where the next phase of Nigeria's economic story must be written.

There is little value in having strong foreign exchange reserves if government revenue remains inadequate to finance essential obligations. There is equally limited comfort in a stronger external position if too much public revenue continues to be consumed by debt servicing rather than infrastructure, human capital, healthcare, education and productive investment.

> **Nigeria needs a revenue system capable of supporting its ambitions without unnecessarily suffocating businesses and households**

I therefore urge the government not to interpret the positive outlook as an endorsement of everything that has been done. It should be treated as encouragement to complete what has been started.

Nigeria needs a revenue system capable of supporting its ambitions without unnecessarily suffocating businesses and households. It needs a public-finance architecture that reduces waste, improves expenditure efficiency and strengthens accountability. It needs to broaden its productive base so that economic growth is not excessively dependent on crude oil.

Above all, I believe Nigeria must now make the connection between macroeconomic improvement and everyday economic experience.

A country can accumulate reserves while households remain under pressure. GDP can grow while businesses struggle with high operating costs. Inflation can moderate while prices remain far higher than they were several years ago.

The next stage, therefore, cannot be about statistics alone. The statistics must begin to translate into confidence. That brings me to Nigeria's capital market.

FTSE Russell has confirmed Nigeria's return to Frontier Market status, effective from September 21, 2026. The decision follows a review of Nigeria's market accessibility and the concerns that emerged around the transition from a T+2 to T+1 settlement cycle. FTSE Russell ultimately reported that it had observed no material settlement, operational or funding problems since the new settlement system was introduced.

I see this as another opportunity to reconnect Nigeria more firmly with international capital.

Market classification matters because global investors use indices as gateways into markets. Nigeria's return can improve visibility among international institutional investors and potentially support additional foreign portfolio flows. Market estimates have placed the potential inflow in the hundreds of millions of dollars, with some scenarios reaching about $800 million.

But capital does not follow classification alone. It follows confidence.

The positive Moody's outlook and the FTSE Russell reclassification should therefore be viewed as two parts of a larger opportunity. One reflects improving external resilience and macroeconomic conditions. The other improves Nigeria's visibility within global equity markets.

Our task is to ensure that both developments reinforce each other.

I believe Nigeria now has an opportunity to build a stronger economic narrative based not on promises, but on measurable improvements.

Rising reserves are measurable. Higher oil production is measurable. Economic growth is measurable.

Improved market accessibility is measurable. The return to a recognised global market index is measurable. The next challenge is to make these gains durable.

I urge the government to use the breathing space created by stronger external buffers to address the weaknesses that Moody's has identified. Revenue mobilisation must improve. Debt affordability must strengthen. Oil production must rise sustainably. The non-oil economy must become more productive. Investor communication must become more predictable.

And the benefits of economic stability must increasingly reach businesses and households.

That is why I believe Moody's positive outlook should be understood as a beginning, not an arrival.

It tells us that something has improved. It does not tell us that everything has been fixed.

Nigeria still has a considerable distance to travel before it can claim stronger sovereign creditworthiness, sustainable fiscal capacity and investment-grade status. The government itself has identified investment grade as a medium-term ambition, but achieving it will require sustained improvement in reserves, domestic revenue mobilisation, expenditure efficiency and debt affordability.

I therefore call for discipline in this next phase. Do not spend the credibility that has just been gained. Build on it. Do not allow stronger reserves to become an excuse for complacency. Use them as a buffer while the deeper structural work continues.

Ultimately, I believe Nigeria must change not only how the world assesses its economy, but how Nigerians experience it.

That is the real test. Moody's has given Nigeria a reason for cautious optimism. FTSE Russell has opened another door to global capital. The external position is stronger. Economic growth is holding up better than previously expected. The foundations are beginning to look different.

Now Nigeria must prove that the improvement is durable.

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