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# Nigeria's Digital Economy Faces Its Next Test Beyond Network Expansion

Dr. Aminu Maida, EVC/CEO of NCC

*Nigeria's digital economy under* ***President Bola Ahmed Tinubu's*** *reform effort is entering a stage where expanding connectivity alone may no longer be enough. The latest figures from the Nigerian Communications Commission (NCC) show substantial progress in the deployment of network infrastructure, but the same regulatory update points to a more complicated challenge. As more infrastructure comes online, the country must also protect it, strengthen digital identities, improve consumer trust and ensure that connectivity translates into meaningful access. The NCC's 110th Board Meeting therefore offers more than another progress report on telecommunications. It provides a glimpse into the next set of questions Nigeria must answer as its digital economy expands.* ***Enam Obiosio*** *writes...*

The NCC, led by Dr. Aminu Maida, Executive Vice Chairman (EVC) and Chief Executive Officer (CEO) of the NCC, says mobile network operators have deployed 8,526 of the 12,179 coverage and capacity sites they previously committed to deliver across the country. That represents approximately 70 percent of the commitments and marks a considerable increase from the approximately 5,000 sites reported at the previous Board meeting.

The figure is important because network capacity remains one of the foundations of digital participation. More sites should, in principle, improve coverage and capacity while supporting better quality of experience for users. Yet the NCC's own assessment introduces an important qualification. Fibre cuts contributed to a sharp rise in network disruptions in June, prompting the Board to stress that infrastructure expansion must be accompanied by stronger protection of critical communications infrastructure.

This creates the first major test for Nigeria's telecommunications policy. Deployment is measurable, but resilience is equally important.

A network can expand rapidly and still remain vulnerable if the infrastructure connecting its different components is repeatedly disrupted. For users and businesses, the practical value of connectivity is determined not only by whether a network exists, but by whether it remains available when it is needed.

The NCC's latest position consequently points towards a broader interpretation of telecommunications infrastructure. Network expansion is becoming inseparable from infrastructure protection and service reliability. The Board's commitment to network resilience suggests that the next phase of the sector's

CONTINUES ON PG 2

development will have to consider the quality and durability of infrastructure alongside the speed of deployment.

### Regulation is moving into the technology itself

Another significant development from the meeting is the NCC's growing use of technology to strengthen regulatory oversight.

The Board reported that the Device Management System (DMS) is now live. According to the communiqué, the system is designed to improve type approval compliance, discourage the circulation of non-compliant devices and help deter mobile device theft by enabling reported stolen devices to be blocked across Nigerian networks.

This is significant because it represents a shift from regulation based mainly on rules and enforcement towards regulation supported by digital systems.

The distinction matters. As the telecommunications ecosystem becomes more complex, regulators require increasingly sophisticated tools to monitor compliance and protect the integrity of the market. A technology platform that can support device verification and block reported stolen devices potentially gives the regulator a more direct mechanism for implementing existing rules.

But the effectiveness of such systems will ultimately depend on implementation. Technology can improve regulatory capacity, but it does not automatically resolve the underlying problems it is designed to address. Its value will be measured by how consistently it works, how well industry participants comply and whether consumers experience tangible improvements.

The same principle applies to the Telecommunications Identity Risk Management System (TIRMS), which the NCC says is scheduled to go live in October 2026.

The system is expected to strengthen the governance of telecommunications identities, including mobile numbers, while reducing risks associated with the misuse, reassignment or recycling of those identities. The NCC noted that the issue has become increasingly important because telecommunications identities are now connected to financial, social and other digital services.

This potentially takes telecommunications regulation beyond the traditional boundaries of calls, messages and data.

The mobile number has become an important point of access to several digital services. Consequently, weaknesses in identity management can have consequences beyond the telecommunications sector. The NCC's decision to emphasise legal, privacy and data protection requirements alongside regulatory technology is therefore particularly important.

The challenge will be to strengthen digital trust without creating unnecessary barriers to legitimate users and businesses.

### From connectivity to meaningful access

The Board's consideration of zero-rating educational platforms and content adds another dimension to the digital economy conversation.

The NCC said it had been engaging industry players and other stakeholders on a framework that would zero-rate educational platforms and content. The stated objective is to promote digital inclusion and improve access to educational resources for students. The initiative was scheduled for official launch on September 10, with a go-live date of October 1, 2026.

The policy is notable because it shifts the conversation from the availability of connectivity to what connectivity enables.

Access to a network has limited value if the cost of using relevant digital services remains a barrier. Zero-rating educational content attempts to address that problem in a specific area by reducing the connectivity cost associated with accessing designated educational resources.

However, the success of the initiative will depend on sustainable implementation. The NCC itself said that it would monitor the initiative's sustainability. That caveat is important. A policy that improves access in the short term must also be capable of functioning effectively over time.

Dr. Aminu Maida, EVC/CEO of NCC

The measure therefore deserves to be assessed not only by how many platforms are covered, but by whether students actually use the services, whether content providers can participate sustainably and whether the arrangement produces measurable improvements in access.

### The unresolved infrastructure question

The combination of network expansion and fibre disruptions presents perhaps the clearest policy tension emerging from the communiqué.

Nigeria is adding infrastructure while simultaneously confronting threats to the infrastructure already in place. That means the next phase cannot simply be about deployment numbers.

The 8,526 sites provide a useful measure of progress. The disruption caused by fibre cuts provides a reminder that infrastructure can lose value when its supporting systems are vulnerable.

For the regulator, this creates a difficult balancing act. Operators need room to invest and expand, while critical infrastructure requires stronger protection. Consumers need better services, while the regulatory framework must avoid imposing unnecessary costs that could ultimately affect investment and service delivery.

The Board's broader commitment is to promote network resilience, digital trust, inclusive connectivity, consumer protection, fair competition and sustainable growth of the digital economy.

Taken together, these priorities suggest that Nigeria's telecommunications policy is increasingly being treated as part of a wider digital-economic framework.

### What comes next

The immediate test is execution. The infrastructure deployment commitments need to translate into reliable services. The DMS needs to deliver meaningful improvements in device compliance and security. TIRMS will need to strengthen identity governance while respecting privacy and data protection requirements. The educational zero-rating initiative will need to demonstrate that affordability can be improved sustainably.

The NCC's proposed repositioning of the Digital Bridge Institute also points to another aspect of the transition. The Board considered a strategic roadmap aimed at strengthening the institute's relevance and long-term sustainability, including proposed independent assessments of its structure, operations, human resources, institutional position, as well as the commercial and legal viability of the repositioning.

This indicates that the digital economy challenge is not exclusively about physical infrastructure or regulatory systems. Institutions and capabilities also matter.

The resurgence of call masking reinforces the point from another direction. The NCC described the practice as a serious regulatory concern that can distort industry revenues and undermine the orderly development of the telecommunications ecosystem. It said that it would continue working with security, law-enforcement agencies and industry stakeholders to eliminate the practice.

Nigeria's digital economy is therefore confronting several issues at once: infrastructure expansion, resilience, identity governance, device security, affordability, institutional capacity and market integrity.

The 110th Board Meeting does not resolve these challenges. It does, however, show where the regulator believes the next phase of work lies.

**Access to a network has limited value if the cost of using relevant digital services remains a barrier.**


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## EDITORIAL

# FG Should Make Retirement Benefits A Reform Dividend

The federal government's commencement of additional exit benefits for retiring civil servants is more than a welfare intervention. We should see it as an important test of whether public sector reform can translate into tangible value for citizens who have spent their working lives serving the state.

The Federal Executive Council-approved Exit Benefit Scheme, effective from January 2026, provides eligible Federal Civil Servants with an additional payment equivalent to 100 percent of their total annual emolument, alongside their existing pension benefits under the Contributory Pension Scheme (CPS). For a reforming government, this is significant because retirement security is not merely a social obligation. It is part of the credibility of the public service itself.

We should pay particular attention to the numbers. About N1.1 billion has already been paid to 175 retirees who exited Treasury-funded Ministries, Departments and Agencies (MDAs) between January and August 2026. Against a 2026 appropriation of N32.90 billion, the government has released N12.3 billion into the dedicated Exit Benefit Scheme Account maintained with the Central Bank of Nigeria (CBN).

These figures demonstrate that the policy has moved beyond announcement into implementation. But we should resist treating the maiden disbursement as the destination. The real measure of success will be whether the scheme becomes predictable, transparent and administratively efficient for every eligible retiree.

We should therefore regard the collaboration among the National Pension Commission (NPS), the Office of the Head of the Civil Service of the Federation (OHCSF), the Office of the Accountant General of the Federation (OAGF), Pension Fund Administrators (PFAs) and other stakeholders as an important component of the reform architecture. Verification through employment records, clearance documentation and payslips may be necessary, but the process should never become another bureaucratic obstacle for retirees.

The broader reform signal is equally important. By providing an additional benefit beyond accumulated Retirement Savings Account balances, we are acknowledging a critical weakness that pension reform alone cannot resolve for every worker. We are also reinforcing the principle that public service should not end with financial uncertainty.

Our next priority should be institutionalising the payment process, publishing clear eligibility and processing timelines, strengthening accountability and ensuring that budgetary provisions translate into actual payments without avoidable delays.

If we want public sector reform to command confidence, we must demonstrate that its dividends extend from fiscal restructuring and administrative efficiency to the human beings who make the state function.

The Exit Benefit Scheme gives us an opportunity to make that principle concrete. We should seize it, and ensure that retirement from public service becomes a transition supported by the state, not another encounter with the state's bureaucracy.

## 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.

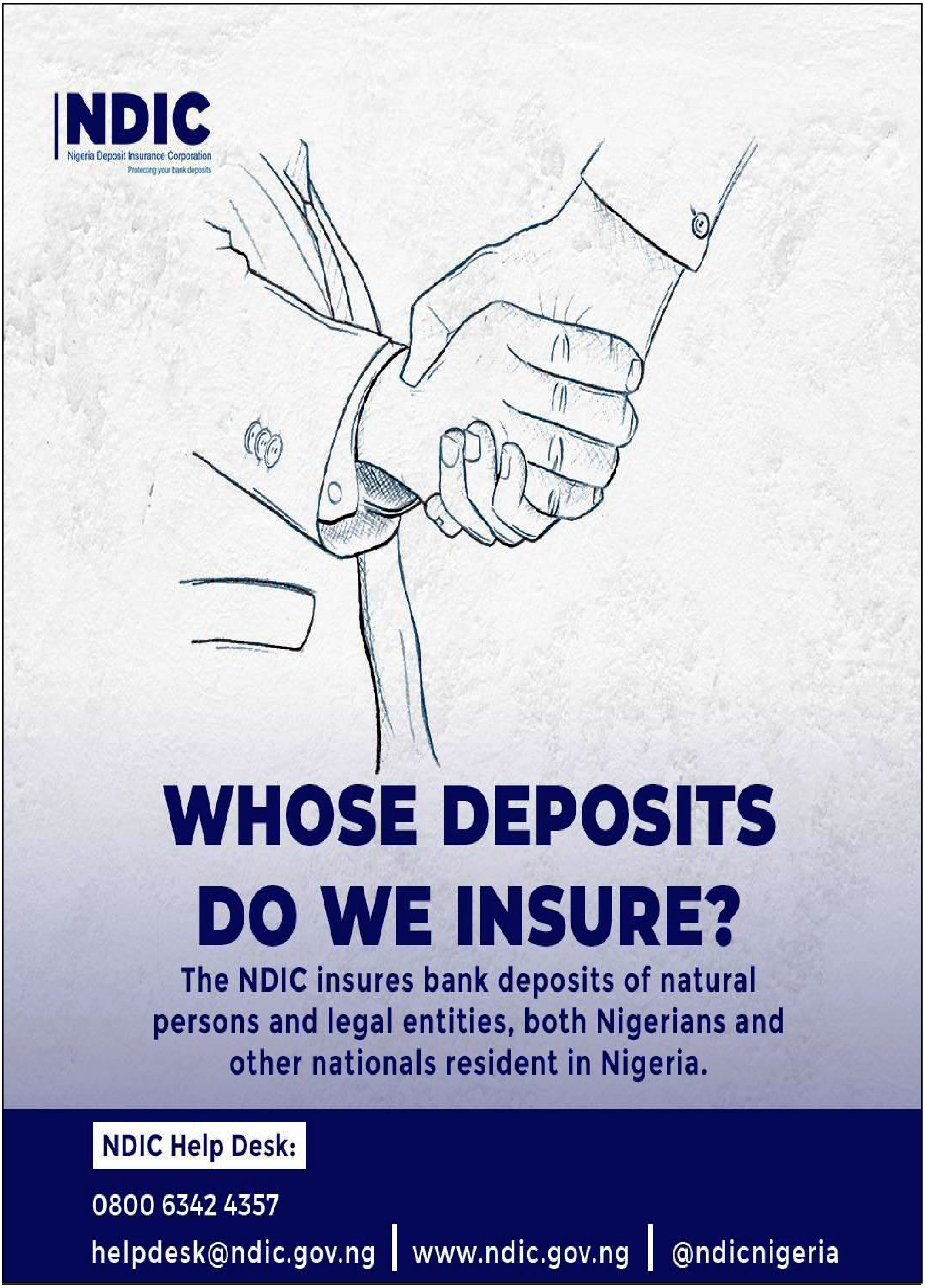
To the MDAs: You are implementing reforms. But reforms do not speak for themselves. You must. And *The Reforms* is here to help you do just that — professionally, objectively, and impactfully.

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.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# NDIC Warns Banks To Tighten Risk Management Amid Growing Threats

Mr. Thompson Sunday, Managing Director of NDIC

By Jennete Ugo Anya

The Nigeria Deposit Insurance Corporation (NDIC) has urged banks to strengthen risk management, corporate governance and operational capacity as technological disruption, cyber threats and global instability create new vulnerabilities across the financial system.

Managing Director of the NDIC, Mr. Thompson Sunday, gave the warning in a goodwill message at recent the 19th Annual Banking and Finance Conference of the Chartered Institute of Bankers of Nigeria (CIBN) in Abuja.

Mr. Sunday said the financial services industry was undergoing rapid structural change, driven by technological advancement, cybersecurity threats, climate-related risks, geopolitical tensions and changing customer expectations.

He said these developments required banks to rethink conventional approaches to resilience and build institutions capable not only of absorbing shocks but also of identifying and adapting to risks before they become crises.

According to him, financial resilience goes beyond an institution's ability to survive an economic or operational shock. It also depends on its capacity to preserve institutional strength and maintain public confidence during periods of uncertainty.

Mr. Sunday identified sound risk management, effective corporate governance, operational preparedness and institutional adaptability as essential pillars of a stable banking system.

Technology, he noted, had expanded financial inclusion and improved access to financial services, but it had also created new points of vulnerability.

Cyberattacks, data protection failures, fraud and technology-related operational disruptions can spread quickly across an increasingly interconnected financial system. This makes resilience a shared responsibility for banks, regulators and other participants in the financial ecosystem.

Mr. Sunday therefore called for stronger collaboration among banks, regulators, fintech companies, payment service providers, professional bodies and other stakeholders to improve the sector's capacity to anticipate and respond to emerging threats.

He also urged banks to direct more financing towards productive sectors, particularly agriculture, manufacturing, infrastructure and entrepreneurship, arguing that financial-sector resilience must ultimately support sustainable economic growth.

For the NDIC chief, the priority should increasingly be anticipation rather than reaction.

Banks, he said, must invest continuously in their people, technology, governance structures and institutional capabilities if they are to remain resilient in an environment where risks are becoming more complex and interconnected.

The warning came against the backdrop of a global economy that CIBN President and Chairman of Council, Mr. Dele Alabi, described as increasingly defined by disruption.

Mr. Alabi identified geopolitical tensions, rising energy costs and rapid technological change as major pressures confronting governments and financial institutions.

He said the conflicts in the Middle East and Ukraine continued to affect global energy, food, shipping and financial markets, creating transmission channels through which external shocks reach domestic economies.

Artificial intelligence and fintech were also transforming productivity, payments, credit delivery and customer experience, Mr. Alabi said. At the same time, they were raising new concerns around cybersecurity, data governance, employment and systemic stability.

Nigeria remains particularly exposed to these external pressures because of its dependence on international commodity and capital markets.

Mr. Alabi said fluctuations in crude oil and gas prices, higher fuel and fertiliser costs, rising freight charges, exchange-rate pressures and changes in capital flows continued to influence domestic economic conditions.

He noted that Nigeria's response had included greater coordination of fiscal, monetary and energy policies, as well as efforts to increase domestic production, strengthen food supply and expand social protection.

Some of the policies introduced over the past two years, he said, were beginning to produce positive results.

Alabi cited the recapitalisation of the banking sector as one such development, noting that 33 banks had met the revised minimum capital requirements after raising N4.65 trillion in new capital.

He also pointed to Nigeria's 4.43 percent year-on-year GDP growth in the second quarter of 2026 and Moody's decision to revise the country's outlook from stable to positive as indicators of improving macroeconomic conditions.

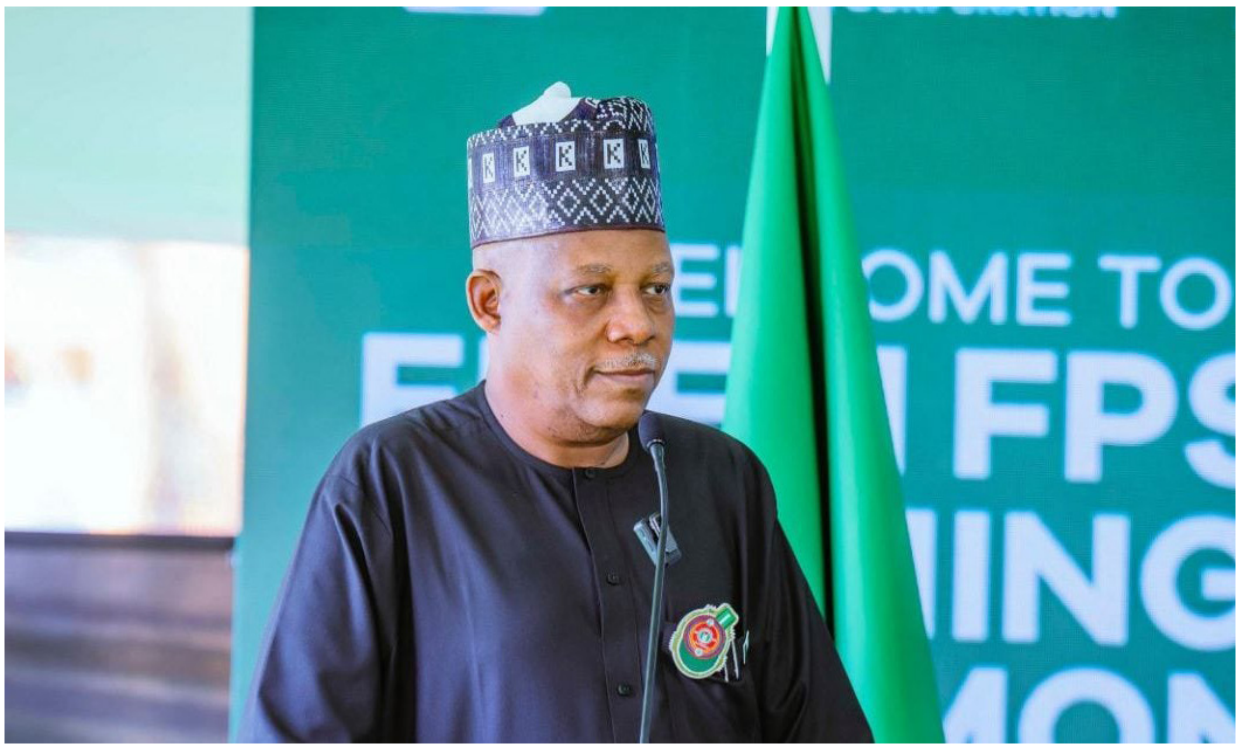
But Alabi cautioned against treating these developments as an endpoint. The stronger capital position of banks and improving macroeconomic indicators, he argued, will only matter fully if they translate into tangible improvements in the lives of households and businesses.

The real test of economic reforms, he said, would be whether they produce lower living costs, more jobs, higher incomes, affordable credit, reliable public services and reduced poverty.

That distinction places financial-sector resilience within a broader economic question. A banking system can be better capitalised and more technologically advanced, yet still fall short of its developmental role if credit remains inaccessible to productive businesses or if households do not experience improvements in their economic wellbeing.

**A banking system can be better capitalised and more technologically advanced, yet still fall short of its developmental role if credit remains inaccessible...**

# Reforms Help Indigenous Firms Become Global Brands - Shettima



Vice President Shettima

By Ahmed Ahmed

Vice President Kashim Shettima has said the economic reforms of the President Bola Tinubu administration are creating conditions for Nigerian companies to expand beyond the domestic market and emerge as globally competitive brands.

Vice President Shettima cited Flutterwave, Moniepoint, Andela and other indigenous companies as examples of businesses leveraging opportunities created by reforms across different sectors of the economy to scale their operations.

The Vice President spoke in Abuja when he received a delegation from Flutterwave, led by its Chief Executive Officer and Co-Founder, Olugbenga Agboola, during a courtesy visit.

Flutterwave, an indigenous fintech company providing payment infrastructure for global merchants and payment service providers, has become one of the most prominent Nigerian technology companies operating across international markets.

For the Vice President, the emergence of companies such as Flutterwave represents more than individual corporate success. It demonstrates the possibility of Nigerian businesses developing solutions to local problems and subsequently exporting those solutions to other markets.

“We have to support and promote our own. We have to make our companies stronger,” Vice President Shettima said.

He commended Flutterwave for building what he described as one of Africa’s most compelling technology stories from Nigeria, attributing the company’s progress to committed leadership and expertise.

He particularly highlighted its ability to develop an indigenous response to a problem affecting businesses across the continent.

The company’s payment infrastructure, he noted, demonstrates how Nigerian firms can identify challenges within African markets and develop solutions capable of serving customers beyond their original market.

That distinction is important for Nigeria’s economic ambitions. Moving indigenous businesses from local operations to international scale requires more than entrepreneurial ability. It depends on access to capital, reliable infrastructure, predictable regulation, skilled talent, digital connectivity and a business environment that allows companies to reinvest and expand.

The Vice President said the federal government would continue to support Flutterwave within and outside Nigeria, signalling its interest in strengthening Nigerian companies as they compete in international markets.

Agboola told the Vice President that Flutterwave’s ambition is to achieve substantial growth over the coming years and strengthen its position as a leading payments and banking technology company in Africa and globally.

He recognized President Tinubu, Shettima and the federal government for the confidence placed in the company, describing the engagement as “a strategic signal of how Nigeria is supporting Nigeria” and an important milestone for Flutterwave.

Agboola also positioned the company as a partner in the administration’s economic agenda, rather than simply a beneficiary of government policy.

“Your Excellency, it’s my honour to be here today. Like I said, our goal is to partner with you and your team to reason how we can do more to advance the administration’s amazing economic agenda that we have seen working right now in the country,” he said.

“We want to be a part of that positive story.”

He stressed the company’s Nigerian identity and its commitment to contributing to the country’s development.

“We are very much a Nigerian company. I’m very much Nigerian. Nigeria is our home,” Agboola said, adding that the company wanted to do its part to move the country forward.

The government’s challenge now is to ensure that the conditions supporting a handful of successful technology companies can be replicated across a wider pool of indigenous businesses.

Nigeria has thousands of enterprises with the potential to compete regionally and internationally, but many remain constrained by financing costs, infrastructure gaps, regulatory complexity and limited access to international markets.

The success of Flutterwave therefore offers a useful benchmark for the broader reform agenda. If economic reforms are working as intended, their impact should increasingly be visible in the ability of Nigerian companies to invest, hire, innovate, export and compete for customers beyond the country.

For the administration, supporting indigenous firms also offers a route towards a more diversified economy in which growth is driven not only by commodities but by technology, financial services, manufacturing, professional services and other knowledge-intensive sectors.

The presence of Stanel Group CEO Stanley Uzochukwu and other business executives at the meeting further underscored the government’s engagement with indigenous enterprise.

The emerging policy question is therefore no longer simply whether Nigeria can produce successful companies. It is whether the country can build an economic environment capable of producing hundreds of them, with enough scale and resilience to become African and global brands.

Flutterwave’s trajectory shows that Nigerian companies can build solutions with international relevance. The longer-term test for the reforms will be whether more indigenous businesses are given the conditions to follow that path.

# FG Challenges Banks To Turn Recapitalisation Into Jobs, Production

By Anita Dennis

President Bola Tinubu has challenged Nigerian banks to convert the capital raised through recapitalisation into affordable credit, productive investment and jobs, warning that larger balance sheets will have little value if they do not strengthen the real economy.

The President, represented by the Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, spoke at the recent 19th Annual Banking and Finance Conference of the Chartered Institute of Bankers of Nigeria (CIBN) in Abuja.

The President said the government's economic reforms had helped restore macroeconomic stability and improve investor confidence, but argued that the next stage must be about translating those gains into investment, production, employment and better living standards.

"The current phase of our reform journey is accelerating the conversion of stability into investment, investment into production, production into jobs, and growth into improved living standards," he said.

That transition places a different responsibility on the financial sector. President Tinubu urged banks to move "from intermediation to transformation", saying their performance should no longer be judged mainly by balance-sheet expansion, profitability and shareholder returns.

The more important question, he argued, is what the banking system is doing for the productive economy.

"A resilient banking system cannot assist indefinitely where businesses cannot obtain affordable credit. Manufacturing that is struggling cannot expand, and millions of productive MSMEs remain outside the formal financial system," he said.

The challenge is particularly relevant following the banking sector recapitalisation, which has strengthened the capital base of Nigerian banks. According to the Chartered Institute of Bankers of Nigeria, 33 banks met the revised minimum capital requirements and raised N4.65tn in new capital.

**We must build a system that finances potential and opportunities rather than quick gains for the privileged**

For the President, however, recapitalisation is only meaningful if that additional capital finds its way into businesses and productive assets.

"It must translate into capital formation in the real economy, financing Nigerian businesses as they expand across Africa and pursue our ambition of a $1 trillion economy," he said.

"A bigger bank that does not finance a more productive economy is a suboptimal outcome."

The President also questioned the traditional reliance on collateral as the principal basis for lending, particularly for small businesses and entrepreneurs whose potential may exceed the value of their existing assets.

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

He called for a financial system capable of financing viable cash flows and opportunities rather than concentrating credit among borrowers with established collateral.

"We must build a system that finances potential and opportunities rather than quick gains for the privileged,"President Tinubu said.

To support this shift, the government is expanding guarantees, risk-sharing arrangements, blended finance and credit enhancements, with the National Credit Guarantee Company expected to play a central role in attracting private capital towards productive investment.

President Tinubu also identified the structure of government borrowing as an important part of the equation. Attractive returns on government securities can make lending to businesses less compelling for banks, particularly where private-sector borrowers carry higher perceived risks.

The President said improving fiscal conditions should progressively create more room for private-sector credit. In his formulation, stronger fiscal discipline would reduce pressure on government borrowing, lower inflation would support lower interest rates, and cheaper capital would encourage investment and production.

Higher production would then create jobs, increase incomes and expand tax revenues, reinforcing fiscal sustainability.

"That is how gains from reform begin to compound at scale, and the financial sector must be ready for that transition," he said.

The President cited recent economic indicators as evidence that the foundation for this transition is improving. Nigeria's real GDP grew by 4.43 percent year-on-year in the second quarter of 2026, while headline inflation eased to 15.43 percent and external reserves crossed $54bn.

But he cautioned against interpreting macroeconomic stability as prosperity.

CIBN President and Chairman of Council, Dele Alabi, similarly acknowledged recent improvements, pointing to the stronger capitalisation of banks, Moody's decision to change Nigeria's outlook from stable to positive, the country's impending reclassification to Frontier market status by FTSE Russell and the acceleration in GDP growth.

Yet Alabi stressed that these developments must ultimately be reflected in the daily economic experience of Nigerians.

"Macroeconomic progress must therefore be felt at the micro level, in households, small businesses and the daily lives of ordinary Nigerians," he said.

That is ultimately the test facing the banking sector. Recapitalisation has provided greater capacity and a stronger buffer against shocks. The next question is whether that capacity can be deployed towards manufacturing, agriculture, infrastructure, MSMEs and other productive sectors at financing costs businesses can realistically absorb.

# Manufacturing Leads Nigeria's Business Expansion As August Activity Accelerates

By Kingsley Benson

Nigeria's manufacturing sector recorded the strongest business performance among major sectors in August 2026, as broader economic activity continued to expand despite persistent constraints around power, financing, infrastructure and operating costs.

The latest Business Confidence Monitor (BCM) of the Nigerian Economic Summit Group (NESG) showed that the Current Business Performance Index (CBPI) rose to 112.7 points in August, compared with 108.6 points in July and 107.3 points in August 2025.

The improvement points to a broadening of business activity across the economy, although the strength of the expansion varied considerably between sectors.

Manufacturing emerged as the strongest performer. Its CBPI climbed sharply to 120.4 points in August from 110.5 points in July, while also recording a significant improvement from the 106.2 points recorded in August 2025.

According to the NESG, the manufacturing expansion was broad-based, with Food, Beverage and Tobacco as well as Chemical and Pharmaceutical Products among the leading subsectors.

Textile, Apparel and Footwear also remained in expansion and performed better than in July, while cement maintained an elevated level despite a marginal decline.

Several subsectors that had contracted in July also moved into expansion territory during August. They included plastics and rubber products, pulp, paper and paper products, wood and wood products, and motor vehicles and assembly.

The NESG said the development indicated a wider improvement in manufacturing activity rather than growth concentrated in a few industries.

However, the expansion was not uniform. Electrical and electronics moved into contraction, while non-metallic products remained in contraction despite a marginal improvement. Basic metal, iron and steel also eased slightly but remained in expansion.

The strongest performance therefore came alongside significant pressure on manufacturers.

"Many industry players faced growth-inhibiting constraints, including an inadequate power supply, a shortage of raw materials, high rental costs, and limited access to financing, which heightened cost pressures during the month," the NESG report stated.

The combination of stronger activity and persistent operating constraints presents a mixed picture for the sector. Manufacturers appear to be expanding despite structural weaknesses that continue to increase the cost of production.

Agriculture also remained in expansion, although its pace moderated slightly. The sector's CBPI declined marginally to 110.5 points in August from 110.8 points in July. It was, however, substantially higher than the 95.6 points recorded in August 2025.

The NESG attributed the sector's resilience to positive expansion across most subsectors. Livestock and fishing recorded stronger activity than in July, supported by improved output conditions.

Crop production remained at an elevated level, while agro-allied activity eased slightly but stayed within expansion territory. Forestry, however, declined to the neutral 100-point threshold.

Agricultural businesses continued to contend with limited access to finance, inadequate power and infrastructure bottlenecks, all of which kept operating costs high.

The non-manufacturing sector presented a different picture. Its CBPI declined to 109.7 points in August from 116.6 points in July, largely because of a reversal in crude petroleum activity.

Crude petroleum, which had been a major driver of expansion in the sector in July, moved into contraction in August. Oil and gas services also recorded weaker performance.

Services, by contrast, continued their recovery. The sector's CBPI increased to 112.4 points from 108.3 points in July and 103.7 points in August 2025.

Trade also strengthened considerably during the month, with its CBPI rising to 112.0 points from 102.8 points in July, although the figure remained below the 114.1 points recorded a year earlier.

The August figures suggest that Nigeria's business environment is gaining momentum, but the quality and durability of that expansion will depend heavily on whether businesses can overcome the structural constraints weighing on production.

For manufacturing in particular, the gap between stronger business activity and difficult operating conditions remains significant. Rising output is encouraging, but inadequate electricity, limited financing, raw-material shortages, high rents and infrastructure weaknesses continue to erode margins.

The manufacturing sector's 120.4-point reading therefore carries a more important message than a simple improvement in business confidence. It shows that businesses are responding to improving demand and market opportunities, but they are doing so within an environment where the cost of converting that opportunity into sustained production remains high.

The next test will be whether the current expansion can be sustained and translated into higher productive capacity, stronger investment and more jobs. For policymakers, the August data reinforces the need to address the constraints that continue to stand between business activity and more durable economic growth.

**Manufacturing emerged as the strongest performer. Its CBPI climbed sharply to 120.4 points in August from 110.5 points in July, while also recording a significant improvement from the 106.2 points recorded in August 2025**

# Nigeria’s 70% Textbook Benchmark Examines Quality of Curriculum Reform

Education Minister, Dr. Tunji Alausa (m), during the presentation of the ranked list from Nigeria’s first national textbook assessment and ranking exercise in Abuja. Photo Credit: Victoria Chimezie/ Radio Nigeria

By Musa Ibrahim

Nigeria’s education reform agenda is moving beyond the redesign of what children should learn to a more fundamental question: what quality of material should be allowed to shape that learning?

The federal government has set a 70 percent minimum benchmark for textbooks to qualify for the national ranking system, following the country’s first national textbook assessment and ranking exercise.

The Minister of Education, Dr. Tunji Alausa, announced the threshold in Abuja while receiving the report and ranked list from the exercise, describing the assessment as part of the government’s broader effort to strengthen quality assurance following the introduction of a revised national curriculum.

The decision creates a new quality filter for instructional materials used across Nigeria’s education system. More importantly, the assessment has exposed significant variations in the standard of textbooks being submitted for use in schools.

### Some materials scored as low as 25 percent.

“Some of the books being used in our schools, primary schools, junior secondary schools and senior secondary schools are trash. Some of these books are scoring 25% or lower. Is this the way our children should be educated? If this happened with the government, it will not happen with this government,” Dr. Alausa said.

The finding gives the new benchmark significance beyond a publishing industry requirement. It raises questions about how learning quality has been protected when the instructional materials supporting Nigeria’s revised curriculum vary so widely in standard.

### From curriculum reform to quality control

The assessment follows the introduction of the revised national curriculum and is designed to determine whether textbooks actually reflect what the curriculum requires students to learn.

The Nigerian Educational Research and Development Council (NERDC) developed a standardised assessment toolkit benchmarked against international best practices.

Curriculum alignment carries the greatest weight, accounting for 51 percent of the assessment. Other criteria cover language and style, instructional design, technical features, social and cultural compliance, and gender sensitivity.

> **Some of the books being used in our schools, primary schools, junior secondary schools and senior secondary schools are trash. Some of these books are scoring 25% or lower**

The weighting is significant because it places the relationship between the curriculum and the textbook at the centre of quality assessment.

A revised curriculum can establish new learning objectives, but those objectives can only reach classrooms effectively if the materials teachers and students rely on accurately translate them into lessons, exercises and explanations.

The 70 percent threshold therefore represents an attempt to make quality assurance more systematic. Rather than leaving textbook selection entirely to individual judgments, the government is establishing a common national framework against which materials can be assessed.

### The publishers are not being shut out

The government has also sought to avoid turning the new ranking system into an outright exclusion mechanism for publishers whose books fall below the benchmark.

Dr. Alausa urged publishers to study their assessment results, correct identified weaknesses and resubmit their materials.

“I’m giving you the olive branch, while commending publishers who participated in the exercise despite pressure and blackmail,” he said.

This approach creates a compliance pathway for publishers. A failed assessment does not necessarily end the process. Instead, it identifies deficiencies that publishers can address before returning their materials for consideration.

The effectiveness of that approach, however, will depend on whether the assessment framework is consistently applied and whether publishers respond by improving content rather than simply adjusting materials to meet a numerical threshold.

### A three-cycle assessment

The national assessment will be conducted in three cycles covering all levels of the basic and senior secondary school curriculum.

The first cycle covers Primary 1 and 4, JSS 1 and SS 1. The second covers Primary 2 and 5, JSS 2 and SS 2, while the third covers Primary 3 and 6, JSS 3 and SS 3.

This phased approach means the ranking exercise will develop into a broader national quality-assurance mechanism rather than a one-off assessment.

The government also intends to review the curriculum every three years, according to Dr. Alausa, to ensure it remains responsive to emerging educational, technological and societal needs.

That introduces another layer to the reform. Textbooks will have to remain aligned not only with the current curriculum but with a system that is deliberately designed to evolve.

### Moving from judgement to evidence

Prof. Salisu Shehu, Executive Secretary of NERDC, said the assessment was conducted within the Council’s statutory mandate to develop, review and promote quality educational materials.

He explained that subject specialists, education experts and NERDC personnel worked with approved criteria and a defined scoring framework.

The process also incorporated peer review and was not dependent on the judgement of a single official.

According to Shehu, the 70 percent score was deliberately adopted as the minimum standard for ranking, meaning submissions below that level would not qualify for the ranked list.

The significance of the process lies in this attempt to move textbook approval from subjective judgement towards documented professional assessment.

For Nigeria’s education reform agenda, that could prove as important as the benchmark itself.

The government has now established a measurable line between textbooks that meet the national standard and those that do not. The harder test will be what happens after the rankings are published.

If publishers use the results to improve content, schools rely on properly assessed materials and future curriculum reviews remain linked to evidence, the exercise could strengthen an important but often overlooked part of education reform.

# NNPCL Unveils First Smart Station, Targets 70 More Within Six Months


By Kngsley Benson

The Nigerian National Petroleum Company Limited (NNPCL) has commissioned its first smart fuel station in Abuja, marking a shift in its retail strategy from conventional petrol stations towards technology-driven energy hubs.

The station, located on Bill Clinton Drive along Airport Road, operates on a 24-hour basis and offers Premium Motor Spirit (PMS) and Automotive Gas Oil (AGO). NNPCL said it plans to commission between 50 and 70 additional smart stations across the country within the next six months.

The company's Downstream Executive Vice President, Mr. Mumuni Dagazao, disclosed the expansion plan while speaking with journalists on the sidelines of the commissioning.

"We are hoping to roll out a significant number, probably about 50 to 70 of this type of stations within the next six months," he said.

The new station represents the first phase of what NNPCL describes as a broader transformation of its retail network. Rather than limiting its outlets to the sale of petroleum products, the company intends to combine fuel retailing with a wider range of mobility and consumer services.

"What the whole concept is, we are trying to turn from a filling station to an energy hub," Mr. Dagazao said.

The station incorporates infrastructure for alternative energy and emerging mobility technologies. Its current operations include petrol and diesel pumps, while Compressed Natural Gas (CNG) and liquefied natural gas (LNG) services are expected to be introduced later.

It also features an electric vehicle charging facility powered by a solar installation mounted on the roof of the station.

Mr. Dagazao said the facility could charge an electric vehicle in about 40 minutes. Although he did not provide the official charging tariff at the commissioning, reports put the cost at about N400 per kilowatt-hour. A fully charged battery costing about N16,000 was also said to provide a driving range of roughly 400 kilometres.

The inclusion of electric vehicle infrastructure signals a broader change in how NNPCL is positioning its downstream business as Nigeria's transportation and energy markets evolve.

For a country still heavily dependent on petrol and diesel for transportation, the development also places NNPCL's retail network at the intersection of conventional fuel supply and the gradual emergence of alternative energy sources.

Mr. Dagazao said the smart station concept would not remain limited to a handful of flagship outlets. He indicated that NNPCL wants technological transformation to reach its wider network within a much shorter period than a conventional long-term rollout would suggest.

Rather than setting a 10-year horizon for converting its stations, he said the company should be challenged to deliver the transformation within 10 months.

"If you are hoping good for me, then I was hoping you were going to say 10 months, but to challenge us, right?" Mr. Dagazao said.

"So you need to challenge us. So what we like is our customers challenging us."

The proposed acceleration would represent a significant change for NNPCL's retail network if implemented across its stations. It would also require substantial investment in digital systems, alternative energy infrastructure, customer services and the physical redesign of existing outlets.

The company's vision extends beyond energy vending. In his opening remarks, NNPC Retail Managing Director, Hope Stockman, said the modern consumer expected more than access to fuel.

According to him, customers want quality and quantity at prices they can trust, alongside additional services that make fuel stations more useful destinations.

"The customers want to see more services, added services, like a fast-food restaurant, a convenience shop, maybe a coffee shop, banking," Stockman said. He stated that customers would also want services such as lubrication and car washing.

That model could turn NNPCL's retail stations into broader commercial centres, particularly along major transport corridors where motorists already spend considerable time.

The immediate significance of the Abuja station, therefore, extends beyond the introduction of self-service fuel pumps. It offers an early indication of how NNPCL intends to reposition its downstream retail business in a market increasingly shaped by technology, changing mobility patterns and demand for more convenient consumer services.

The challenge will be execution. NNPCL must demonstrate that the smart-station model can be deployed at scale, deliver reliable services and remain commercially viable while introducing CNG, LNG and electric vehicle charging alongside conventional fuels.

# Quotes of the Week

## Dele Alabi, President, Chairman of Council, CIBN

Macroeconomic progress must therefore be felt at the micro level – in households, small businesses and the daily lives of ordinary Nigerians.

## Mr. Olugbenga Agboola, CEO of Flutterwave

Your Excellency, it's my honour to be here today. Like I said, our goal is to partner with you and your team to reason how we can do more to advance the administration's amazing economic agenda that we have seen working right now in the country. We want to be a part of that positive story.

## Sen. John Enoh, Minister of State for Industry

Our factories do not lack regulators; they lack relief. Where two agencies perform one function, recommend which one stands down. Name the licences to be merged, the levies to be abolished, and the dates.

# Credit Bypasses Nigeria's Job Creators As World Bank Calls For Capital Reallocation

By Jennete Ugo Anya

Nigeria's challenge in financing economic growth may be less about the availability of capital and more about where that capital goes, the World Bank has said, warning that businesses with the greatest capacity to create jobs are receiving the least access to credit.

Bertine Kamphuis, Lead Private-Sector Development Specialist at the World Bank, made the observation in her keynote address at the 19th Annual Conference of the Chartered Institute of Bankers of Nigeria (CIBN) in Abuja.

"This is where the jobs are. The core observation, to me and to the World Bank, is credit is bypassing the job creators," she said.

The imbalance carries wider economic consequences as between 3 million and 4 million young Nigerians enter the labour force annually. With government unable to absorb such numbers through public employment, Kamphuis argued that private businesses must carry a greater share of the job creation burden.

For that to happen, she said, the financial system must provide businesses with the capital required to invest, expand operations and employ more people.

Bertine Kamphuis, Lead Private-Sector Development Specialist at the World Bank

The conference, themed 'Building a Resilient Economy in an Era of Disruptions: Imperatives for the Banking and Financial Services Industry', held from September 8 to 9 at the Transcorp Hilton, Abuja.

Kamphuis said domestic credit to Nigeria's private sector was about 13 percent of GDP, placing the country among economies with comparatively low levels of private-sector financing.

More significantly, she said the distribution of available credit was misaligned with where employment was being generated.

"Credit is thinnest where job intensity is highest," Kamphuis said.

She explained that micro, small and medium enterprises (MSMEs) receive only about one percent of credit, while agriculture receives about six percent.

### Capital is available, but poorly allocated

Kamphuis challenged the assumption that Nigeria's central financing problem is simply a shortage of capital.

She pointed to the size of existing financial-sector balance sheets and the additional resources available through institutional investors.

...domestic credit to Nigeria's private sector was about 13 percent of GDP, placing the country among economies with comparatively low levels of private-sector financing

Nigeria's banking system, she said, has about $160 billion in assets, while the recent banking recapitalisation exercise generated approximately $3.4 billion in fresh capital. The pension industry has about $23 billion in assets, while the insurance sector holds approximately $35 billion.

Globally, pension, insurance and sovereign wealth funds control an estimated $110 trillion, representing a substantial pool of capital that could potentially be deployed across emerging markets.

"The balance sheets are strong, and the question is not the availability of capital. The question is the allocation," she said.

The implication is significant for Nigeria's economic reform agenda. If capital remains concentrated in relatively safer or more liquid instruments while productive enterprises struggle to secure financing, stronger financial-sector balance sheets may not translate into stronger employment outcomes.

### The missing middle remains a financing fault line

MSMEs sit at the centre of the problem.

The World Bank described many of these businesses as part of a "missing middle". They have moved beyond the scale typically served by microfinance institutions but remain too small, too informal or too risky for conventional bank lending requirements.

"Fewer than one in 20 MSMEs can access bank credit, and about nine in 10 operate informally," Kamphuis said.

This financing gap matters because the missing middle includes businesses with the potential to grow rapidly and employ significantly more workers if they can overcome constraints around capital, infrastructure and formalisation.

The financing challenge also extends beyond businesses to infrastructure. According to the World Bank, government analysis estimates that Nigeria needs about $100 billion annually to close its infrastructure gap, with energy and transport accounting for almost 60 per cent of the requirement.

Without adequate investment in these areas, businesses face higher operating costs and weaker productivity, limiting their ability to expand and create jobs.

### DFIs must use public capital to unlock private money

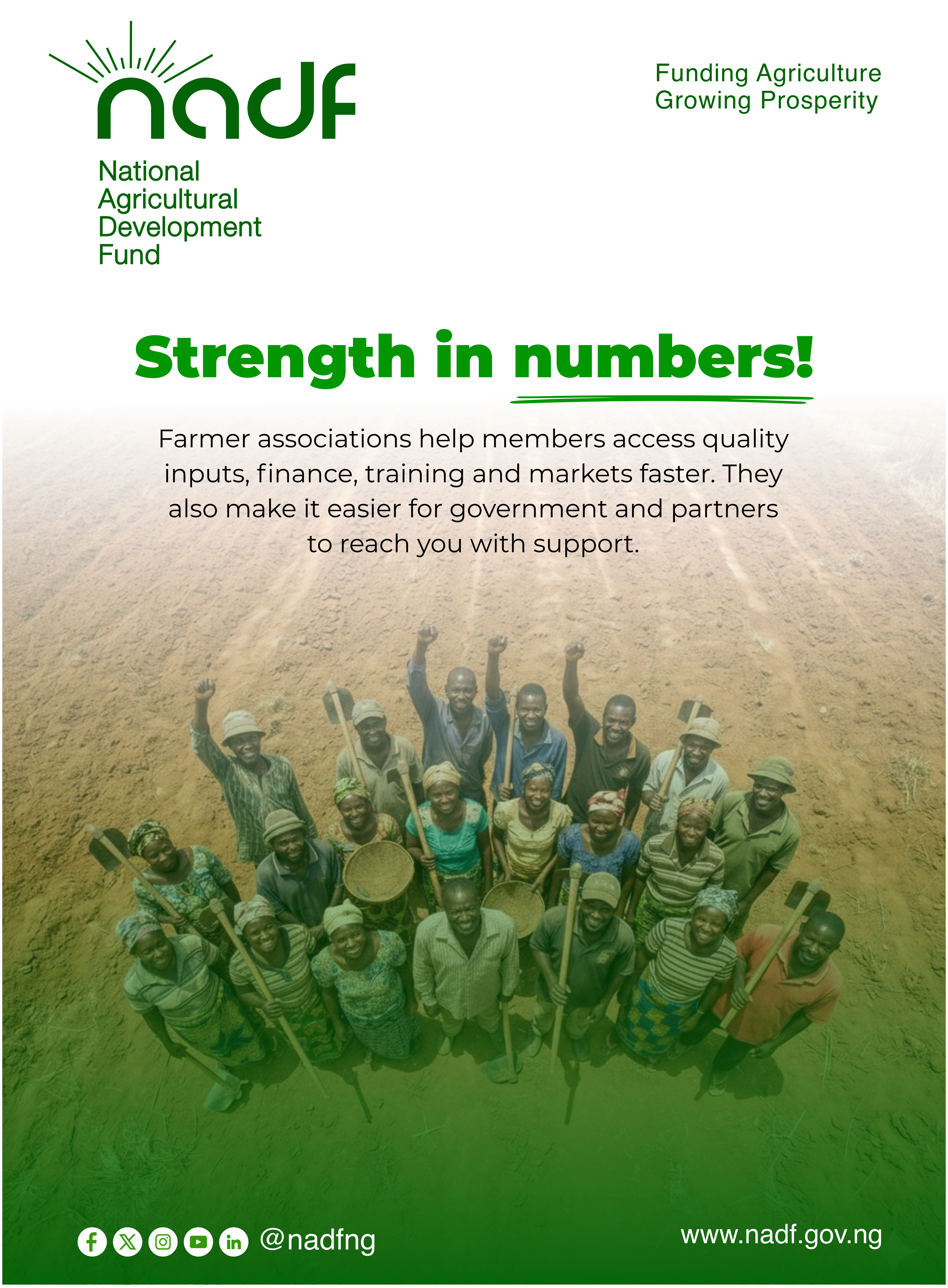
The World Bank called for greater use of development finance instruments to make commercially viable but initially high-risk investments more attractive to banks and institutional investors.

Kamphuis advocated blended finance, guarantees, credit enhancement and risk-sharing mechanisms to reduce investment risks and unlock pension and insurance funds.

"Every public dollar should be structured to crowd in multiples of commercial and institutional capital," she said.

She also urged development finance institutions (DFIs) and sovereign wealth funds to assume risks that commercial markets are not yet prepared to price. Their role, she argued, should be to catalyse private investment rather than substitute for it.

The distinction is important. Public finance can have greater economic impact when it is used to make productive investments bankable and bring additional private capital into sectors that would otherwise remain underserved.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# Fuel Subsidy Removal Saved Nigeria From Deeper Crisis, Alake Says


Dr. Dele Alake, Honourable Minister of Solid Minerals Development

By Majeed Salaam

The federal government's decision to remove the petrol subsidy was a necessary intervention to prevent Nigeria's economy from sliding further into crisis, Honourable Minister of Solid Minerals Development, Dr. Dele Alake, has said.

Dr. Alake, who recently spoke with journalists in Abuja while discussing the government's economic reforms, said the subsidy regime had become increasingly unsustainable and disproportionately benefited fuel cartels and wealthier Nigerians rather than the wider population.

President Bola Tinubu removed the subsidy immediately after assuming office in May 2023, making the decision one of the first major economic measures of his administration. The policy triggered a sharp increase in petrol prices and placed additional pressure on households and businesses, but the minister argued that retaining the subsidy would have carried an even greater economic cost.

Dr. Alake said successive administrations had recognised the need for fundamental economic reforms but were reluctant to act because of the political consequences that could follow difficult decisions.

According to him, President Tinubu chose to confront those problems rather than postpone them.

He likened the economic situation inherited by the administration to a person trapped in a hole.

"The solution is to stop digging," Dr. Alake said, arguing that continuing the subsidy would have amounted to deepening an already difficult situation.

The minister also questioned who actually benefited from the subsidy. He alleged that fuel cartels exploited the price difference created by subsidised petrol by purchasing the product cheaply in Nigeria and moving it across the country's borders for sale.

He further described the arrangement as inequitable because households with several vehicles could consume considerably more subsidised petrol than Nigerians who owned few or no vehicles.

"The subsidy regime largely benefited fuel cartels and wealthy Nigerians," he argued.

Dr. Alake acknowledged that removing the subsidy had imposed significant hardship on Nigerians. However, he maintained that the pain was part of the adjustment required to correct economic distortions that had accumulated over many years.

He compared the process to childbirth, where pain precedes the arrival of a new life. In his view, economic reforms can similarly produce difficult short-term consequences before their broader benefits become visible.

The minister rejected the suggestion that Nigerians had waited too long to see the impact of the reforms. He said major economic policies could not produce immediate results because implementation involved several stages, including policy formulation, resource mobilisation, programme execution, monitoring and subsequent adjustments.

"Governments must formulate policies, mobilise resources, implement programmes, monitor their execution and make necessary adjustments before the benefits can be fully realised," he said.

Dr. Alake said the reforms had already contributed to macroeconomic stability, while their effects were gradually filtering into the wider economy.

The minister consequently urged Nigerians to look beyond the immediate discomfort of reform and assess the structural changes being introduced into the economy.

He also warned against repeatedly resetting economic policies, arguing that consistency was critical if reforms were to deliver lasting results.

"Nigeria needs consistency rather than a reset," Dr. Alake said, insisting that the reforms were already in place and should be allowed to continue.

His comments place the subsidy debate within the broader question of how Nigeria manages the transition from an expensive intervention-based economic model to one that relies more heavily on fiscal discipline, targeted support and stronger institutions.

Dr. Alake also urged journalists to scrutinise government policies closely but provide sufficient context when reporting economic developments. He said the media had an important role in distinguishing constructive criticism from narratives that, in his view, could encourage attempts to reverse the subsidy reform.

The government's challenge, therefore, is no longer simply to defend the decision to remove the subsidy. It must demonstrate that the fiscal space created by the policy can translate into stronger public services, productive investment and improved household welfare.

For Nigerians still confronting higher transport and living costs, the ultimate test of the reform will be whether the promised macroeconomic gains eventually become visible in everyday economic life.

## Reforms Nuggets

### NFIU Moves To Establish Joint Platform With Banks, Fintechs

- The Nigerian Financial Intelligence Unit (NFIU) has begun working with banks, fintechs and other financial-sector stakeholders to establish a Joint Financial Intelligence Collaboration (JFIC) platform to combat illicit financial activities.
- The proposed platform will create a framework for public and private institutions to share financial intelligence, identify emerging threats and disrupt illicit financial networks.
- The initiative was discussed at a stakeholder engagement organised by the NFIU with support from the British High Commission in Nigeria and the Convention for Business Integrity (CBi).
- The meeting brought together regulators, banks, insurance companies, fintechs, virtual asset service providers, technology firms and other stakeholders to shape how the proposed collaboration will operate.
- NFIU Chief Executive Officer, Hafsat Bakari, represented by the unit's General Counsel, Felix Obiamalu, said the initiative had moved beyond discussion into design and implementation.
- "We have moved from dialogue to design, to commitment and implementation," Bakari said, stressing that stakeholders must jointly determine how the partnership will operate, the value it will create and how it can be sustained.
- Jehanzeb Khan, Illicit Financial Flows Officer at the Foreign, Commonwealth and Development Office, said stronger public-private collaboration was critical to tackling illicit financial flows.
- Olusoji Apampa, Managing Director of CBi, said involving the private sector in designing the framework would ensure that it reflects operational realities and secures broad stakeholder ownership.
- Xolisile Khanyile, former Chair of the Egmont Group and former Director of South Africa's Financial Intelligence Centre, said private-sector participation in combating financial crime should be treated as a national responsibility.
- The proposed collaboration comes as Nigeria strengthens its response to money laundering, illicit financial flows and other emerging threats within the global anti-money laundering and counter-terrorism financing framework.

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# Nigeria's Vaccine Sovereignty Should Begin With Productive Public Assets

REFORM TALKS *with* Enam Obiosio

The handover of two government properties to Biovaccines Nigeria Limited (BVNL) may look like a routine administrative transaction, but we should not treat it that way. If we are serious about economic reform, health security and industrial policy, we should recognise it as a test of whether the federal government can convert dormant public assets into productive national capacity.

The real achievement will begin when those properties are converted into productive capacity, when vaccines are manufactured at scale, when Nigeria reduces its dependence on imported vaccines and when a public-private partnership that has occupied the policy space for years finally produces measurable industrial and health-security outcomes.

The federal government has handed over the original title documents of No. 445 Herbert Macaulay Way and No. 1 University Road, Yaba, Lagos, as its equity contribution to Biovaccines Nigeria Limited, the special purpose vehicle established with May and Baker Nigeria Plc to produce vaccines for Nigeria and the wider West African market.

I see the transaction as a potentially important piece of the federal government's broader reform agenda. But I also see a familiar danger. We can easily mistake the completion of an administrative obligation for the delivery of a strategic reform. We should not.

The government is contributing public assets as equity. That means we, as citizens, are not merely watching government give away two properties. We are effectively investing national assets in a commercial vehicle designed to deliver a strategic public good. That investment must therefore be subjected to the same discipline we increasingly demand in other areas of public finance and public enterprise. What is the expected return? What is the production target? When will commercial-scale production begin? What vaccines will be manufactured locally? What proportion of Nigeria's current vaccine requirement can the company realistically supply?

What additional private capital will be mobilised? How much technology transfer will occur? How many skilled jobs will be created? And, critically, what mechanism will ensure that the government's equity stake produces value for the Nigerian people? These are not hostile questions. They are reform questions.

The Minister of Housing and Urban Development, Dr Muttaqha Darma, is right to describe local vaccine production as both an economic imperative and a national security issue. The COVID-19 experience exposed the extraordinary vulnerability of countries that depend almost entirely on foreign supply chains for essential medical products. When global demand surges, countries with domestic manufacturing capacity protect themselves first. Countries without it compete for whatever is left. We should have learnt that lesson permanently.

A country of Nigeria's population, demographic structure and disease burden cannot reasonably aspire to health sovereignty while importing most of the vaccines required to protect its population. We cannot continue to regard pharmaceutical manufacturing as merely a health-sector concern. It belongs squarely within our industrial policy, national security strategy, foreign exchange management and investment agenda.

This is where the BVNL transaction becomes particularly important. If we execute it properly, we are not simply establishing a vaccine factory. We are creating a platform around which capital, technology, research, pharmaceutical expertise, skilled employment and regional trade can converge. But if we execute it poorly, we will have done something Nigeria has done too often: converted valuable public assets into another underperforming government-linked enterprise.

I believe the difference will be determined by governance. The federal government's role as shareholder should not mean political interference in management. It should mean disciplined ownership. We should demand professional corporate governance, transparent performance targets, audited accounts and measurable milestones. We should insist that the company competes on commercial terms while remaining aligned with the national interest.

We should also be honest about what local production means. Simply manufacturing vaccines within Nigeria does not automatically constitute technological sovereignty. If critical inputs, intellectual property, production technology, specialised equipment and technical expertise remain almost entirely foreign-controlled, our vulnerability has merely changed form.

**Simply manufacturing vaccines within Nigeria does not automatically constitute technological sovereignty**

The objective should therefore be deeper than import substitution. We should be pursuing technology transfer, domestic research capacity, local pharmaceutical inputs, specialised human capital and eventually the ability to develop and manufacture vaccines designed around African health needs.

Professor Oyewale Tomori's commitment to reducing preventable deaths among children gives the project an important public-health purpose. But purpose must be matched by execution. The Minister has already warned that expectations are high and time is of the essence. We should hold the project to that standard.

The Permanent Secretary, Dr Shuaib Belgore, also makes an important point in describing the legal transfer of the properties as necessary for attracting capital investment, international partnerships, technology transfer and infrastructure financing. Exactly. The value of the government's contribution should not be measured by the current value of the properties alone. We should measure it by the capital and productive capacity that those assets can unlock. That is the essence of reform.

We should be moving away from a government that merely owns things to a government that uses what it owns strategically. Nigeria has enormous public assets, including land, buildings, equity interests, concessions and infrastructure accumulated across decades. Yet ownership has frequently been mistaken for value creation. Assets sit idle, deteriorate or become entangled in administrative disputes while government continues to borrow to finance development. We should break that cycle.

If two properties can become the federal government's equity contribution to a strategic industrial enterprise, then we should ask what other dormant public assets can be professionally valued and deployed to unlock productive investment without compromising public ownership or accountability.

But we should equally recognise that asset contribution carries risk. Government must know exactly what it owns, what it contributes, what it receives in return and how that value will be protected over time. This is why the BVNL arrangement should become a model for a more sophisticated approach to public asset management, not simply another isolated transaction.

We should also look beyond Nigeria. The ambition to serve other West African countries is potentially significant. A successful Nigerian vaccine manufacturer could become an export platform, deepen regional pharmaceutical integration and help establish Nigeria as a serious player in Africa's health manufacturing ecosystem. But regional leadership cannot be declared into existence. It has to be earned through quality, regulatory compliance, reliable supply, competitive pricing and production at scale.

We should therefore judge BVNL by output, not announcements. We should judge it by vaccines produced, not ceremonies held. We should judge it by lives protected, imports displaced, foreign exchange conserved, technology acquired, capital attracted and markets reached. That is the standard a reforming government should set for itself.

The federal government deserves credit for finally completing the equity contribution and resolving the title documentation required to move the project forward. But we should regard this as the beginning, not the conclusion, of the assignment. I would go further. We should insist that every major milestone from this point be treated as an investment-performance question.

If government has committed public assets, Nigerians have a legitimate interest in knowing what those assets are expected to produce. We cannot build a credible reform economy on ceremonial milestones. We need productive milestones.

We need to turn public assets into capital, capital into factories, factories into products, products into exports and exports into national resilience. That is the real promise of Biovaccines Nigeria Limited.

And that is why we should stop applauding the handover of property documents as though the vaccine industry has already been built. The documents have changed hands. Now we need the vaccines.

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