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The Reforms

Championing good governance, Driving Development

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Nigeria's UN Agenda Links Global Reform to Jobs, Education, Energy, Security

*Nigeria's intervention at the 81st Session of the United Nations General Assembly (81UNGA) linked global institutional reform with economic transformation, education, clean energy, technology, climate action, security and diaspora investment. In New York, **President Bola Ahmed Tinubu**, represented by **Vice President Kashim Shettima**, and other members of the federal government used the UN platform to press for a stronger African voice in global affairs while highlighting a \$5 billion international education financing campaign, clean cooking, diaspora investment and economic reforms. **Enam Obiosio** reports.*

The central message came from President Tinubu's national statement, delivered by Shettima on September 24, 2026, at the General Debate, themed 'Restoring Trust, Managing Transformation: A United Nations That Delivers for All'.

Nigeria argued that countries can no longer treat conflict, climate change, debt, technology, trade and development as separate challenges because each increasingly affects the others.

"None of us can pretend that conflicts within our borders or in lands far beyond them do not exact a price from us," the statement said. "Such is the reach of our interdependence."

That position informed Nigeria's demand for reform of the UN Security Council. Tinubu called for at least two permanent seats for Africa, with the same rights and responsibilities as existing permanent members, including veto power for as long as it remains, alongside five non-permanent African seats. The demand reflects the Ezulwini Consensus and Sirte Declaration.

Nigeria reaffirmed its peacekeeping record in Liberia, Sierra Leone, Darfur, Mali and The Gambia,



Vice President Kashim Shettima, at the 81st Session of the United Nation's General Assembly

as well as its roles through ECOWAS, the African Union and Gulf of Guinea partnerships.

But Nigeria's security argument went beyond military action. Its experience with Boko Haram, ISWAP and other armed groups, the statement said, shows that lasting security also requires education,

economic opportunity, accountable governance and communities whose rights are protected.

"Development cannot take root where violence repeatedly uproots livelihoods, and peace cannot

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Addressing the housing sector challenges with long -term, low- cost mortgage financing for Nigerians at scale

endure where injustice and exclusion replenish the ranks of those who threaten it.”

The same link between stability and prosperity shaped Nigeria’s economic argument. The country pointed to macroeconomic management, stronger institutions, private-sector development and strategic public investment as reform priorities. It also called for reform of the international financial architecture, wider access to concessional financing and debt frameworks that recognise developing countries’ needs.

Nigeria supported private capital, blended finance, South-South cooperation and strategic partnerships for sustainable development, climate adaptation and resilient infrastructure.

Climate action formed another strand of the agenda. Nigeria rejected what it described as a false choice between development and environmental responsibility.

“We reject the false choice between development and climate action,” the statement declared.

Nigeria reaffirmed its Paris Agreement commitment and net-zero target for 2060, while insisting that developing countries need technology transfer, capacity building and predictable climate finance.

The agenda was complemented by a domestic clean cooking target announced by Minister of Women Affairs, Hajiya Imaan Sulaiman-Ibrahim. Nigeria is targeting between 30 and 40 percent access to clean cooking within three years, partly to reduce deaths associated with household air pollution.

Sulaiman-Ibrahim said about 100,000 Nigerians die annually from diseases linked to harmful cooking fumes and noted that Nigeria’s gas resources offer an opportunity for cleaner cooking. She said that the Ministry was working with the Ministry of Gas and other stakeholders to attract investment into the programme.

Her UNGA engagements also covered women’s protection, social justice, out-of-school children and early child marriage. She noted that rising female graduate numbers created a need to prepare women for employment, while Nigerian women in the diaspora were being mobilised for political participation.

Education was another major component of Nigeria’s international engagement. Nigeria and Italy are co-hosting the Global Partnership for Education’s 2026-2030 replenishment campaign, seeking to mobilise \$5 billion for education in more than 100 low-income and lower-middle-income countries.

Minister of Education, Dr. Tunji Alausa, described the initiative as an expression of Nigeria’s commitment to education beyond its borders.

“This is a great day for education, and also a great day for our country, Nigeria,” he said.

He stressed the importance of teachers to sustainable education reform.

“Teachers are the ones that matter most as we build our education agenda in Nigeria,” the minister said.

Nigeria has received approximately \$800 million in GPE grant support since joining the partnership, Alausa said, while the previous replenishment cycle affected almost 750 million children worldwide.

The campaign attracted backing. Italian Prime Minister, Giorgia Meloni, pledged €50 million to GPE programmes, while other governments and donors announced contributions aimed at educating at least 370 million children globally.

President Tinubu also said that the initiative aligns with efforts to improve learning outcomes, expand access and strengthen teacher capacity. The administration is financing education through reforms, the

Nigerian Education Loan Fund and partnerships with the World Bank and GPE.

Shettima said that the HOPE-EDU programme is expected to reach about 29 million children and 500,000 teachers across Nigeria. He stressed that domestic resources should remain the foundation, supported by international assistance and innovative funding.

Shettima described education as an investment in productivity, prosperity and national stability. GPE Board Chair and former Tanzanian President, Jakaya Kikwete, stressed the urgency of education financing as aid declines, while UN Deputy Secretary-General, Amina Mohammed, called for greater fiscal space.

Technology featured prominently in the broad-

er development vision. President Tinubu’s statement said Nigeria was investing in digital public infrastructure, broadband, innovation ecosystems, research institutions and technology entrepreneurship.

“We refuse to surrender our technological future to paranoia,” the statement said, arguing that artificial intelligence can be applied to healthcare, education, agriculture, governance and economic productivity.

Trade and industrialisation were presented as tools for reducing dependence on raw commodity exports. Nigeria identified the African Continental Free Trade Area (AfCFTA) to further strengthen regional value chains, intra-African trade, investment and industrialisation.



Vice President Kashim Shettima, with others in New York

“Africa must move beyond its historical role as an exporter of raw materials towards greater value addition, manufacturing, technological innovation and knowledge-driven growth.”

The diaspora also featured in the New York engagement. Shettima urged Nigerians abroad, particularly those in the United States, to support the administration’s economic reforms. He cited the increase in foreign reserves from \$3.9 billion to more than \$55 billion as one of the gains he attributed to the reforms, while acknowledging continuing security challenges and saying the federal government

Africa must move beyond its historical role as an exporter of raw materials towards greater value addition, manufacturing, technological innovation and knowledge-driven growth

was deploying available means to address emerging threats.

Chairman of the Nigerians in Diaspora Commission (NiDCOM), Abike Dabiri-Erewa, highlighted the Diaspora Housing Scheme as an avenue for Nigerians abroad to invest in Nigeria’s housing sector. Chairman of the Nigeria Governors’ Forum (NGF), AbdulRahman AbdulRazaq, also highlighted development initiatives being implemented by state governments.

Nigeria also called for urgent diplomacy over Sudan, protection of civilians and humanitarian access.

“We place our faith in diplomacy because military victories alone cannot secure lasting peace.”

Taken together, the New York engagements presented Nigeria’s international agenda as an extension of its domestic development programme. Security was connected to opportunity, climate action to energy access, education to productivity, technology to economic transformation, and diaspora engagement to investment.

The statement brought these priorities under one principle: international institutions must demonstrate value through outcomes.

“Nigeria pledges to choose cooperation over confrontation, dialogue over division, hope over fear and partnership over isolation.”

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Dakwo, Abuja.**EDITORIAL****FG Should Build the Market Infrastructure Behind Nigeria's Emerging Pricing Power**

The federal government should treat S&P Global's assessment of Nigeria's potential to become a petroleum pricing hub as a call to build the institutions, infrastructure and policy certainty required to convert rising refining capacity into durable market influence.

We believe the significance of S&P Global Energy's observation goes beyond the emergence of the Dangote refinery. It points to a possible structural shift in the West African petroleum market, where Nigeria could move from being primarily a consumer and price taker to becoming an important centre for price formation and regional trade.

Joel Hanley, Executive Director, Strategy and Benchmarks at S&P Global Energy, said West Africa already functions as an energy hub but has an opportunity to develop benchmarks that better reflect local market conditions. He specifically identified Lekki, Lagos and Lomé as markets that could support stronger regional price assessments.

We think this proposition deserves serious policy attention because pricing power can have implications well beyond the petroleum sector. A credible regional benchmark could strengthen price discovery, improve commercial contracting and provide traders, investors, refiners and financial institutions with a reference point grounded in West African supply and demand.

But Nigeria should not mistake production capacity for pricing power. We are positioning the discussion around a more fundamental issue:

whether the country can create the market conditions that allow transparent and credible price formation to take place.

A pricing hub requires more than a large refinery. It requires sufficient trading liquidity, transparent transactions, reliable market data, adequate storage, efficient ports, predictable regulation and confidence in the integrity of the price-setting process. Without these foundations, increased product volumes may strengthen Nigeria's supply position without necessarily giving it lasting influence over regional pricing.

The federal government should therefore focus on the market infrastructure behind the opportunity. We believe regulatory agencies and industry stakeholders should prioritise transparent petroleum product trading, improved data availability, efficient product evacuation and storage, and smoother cross-border transactions across West Africa.

The comments on subsidy also require a measured reading. Matthew Tracy Cook of S&P Global Energy said participants at the company's Lagos event had expressed opposition to a return to subsidy, while making clear that the observation represented the views of market participants and not his personal position. His wider argument was that market-based pricing allows regional benchmarks to reflect actual supply and demand.

We are of the view that this distinction is important. The subsidy debate should not be reduced to a choice between government intervention and complete market freedom. The

more important question is whether interventions preserve transparent price discovery while protecting households and businesses from excessive adjustment costs. Targeted social protection may therefore be more compatible with a developing market architecture than policies that obscure the underlying price of petroleum products.

We also think S&P Global's decision to establish an Abuja office creates an opportunity for deeper engagement with Nigeria and the wider regional market. Its presence could support better understanding of local transactions, product flows and market conditions. However, credible benchmarks ultimately depend on the quality and transparency of the market they measure.

The NMDPRA's ambition of making Nigeria the anchor of West Africa's petroleum economy therefore needs to move from aspiration to execution. That means strengthening storage and logistics, improving port efficiency, supporting regional trade and maintaining regulatory consistency.

We are positioning the S&P Global assessment as an opportunity for the government to think beyond refining capacity. Nigeria's larger prize may lie in becoming not only a major supplier of petroleum products, but also a reference point for how those products are traded and priced across West Africa.

S&P Global has identified the possibility. We believe the government's next responsibility is to build the market capable of sustaining it.

DID YOU KNOW?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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Nigeria-China Trade Surge Raises Stakes For Local Production



Yu Dunhai, Chinese Ambassador to Nigeria, at the reception marking the 77th Anniversary of the Founding of the People's Republic of China

By Jennete Ugo Anya

Nigeria’s economic relationship with China is entering a phase in which the size of trade is becoming only part of the story. With bilateral trade reaching \$18 billion in the first half of 2026, representing a 35 percent increase, attention is increasingly shifting towards what Nigeria can produce, export and retain from the relationship.

The Chinese Ambassador to Nigeria, Yu Dunhai, disclosed the trade figures in Abuja at a reception marking the 77th Anniversary of the Founding of the People’s Republic of China. He said that China was ready to deepen cooperation with Nigeria across industrialisation, technology, energy and trade, while also identifying the digital economy, green development and the blue economy as areas for stronger collaboration.

Dunhai said that China was prepared to align its 15th Five-Year Plan with President Bola Tinubu’s Renewed Hope Agenda. He also noted that Chinese imports from Nigeria had increased by 81 percent, pointing to a growing market opportunity for Nigerian products.

A major development he highlighted was China’s zero-tariff treatment for eligible products from 53 African countries, which took effect on May 1. He described the policy as an opportunity for African countries to convert their natural resources and productive capacity into greater industrial and export strength.

According to him, Chinese imports from Africa increased by 24 percent in May and June after the

measure took effect, suggesting that preferential market access could become an important component of Africa-China trade.

For Nigeria, the challenge is therefore not simply gaining access to the Chinese market, but developing the productive capacity to take advantage of it.

Reflecting on his two years in Nigeria, Dunhai said his experience had deepened his appreciation of the country and its people, whom he described

To embrace China is to embrace the future; to walk with China is to walk with opportunity,” he said, urging both countries to use innovation, openness and cooperation to strengthen their partnership

as resilient and optimistic.

“To embrace China is to embrace the future; to walk with China is to walk with opportunity,” he said, urging both countries to use innovation, openness and cooperation to strengthen their partnership.

The Minister of Power and Director-General of the Nigeria-China Comprehensive Strategic Partnership, Mr. Joseph Tegbe, who represented President Bola Tinubu, placed the relationship within the longer history of bilateral ties established on February 10, 1971.

Over the decades, Chinese involvement has become visible across major Nigerian infrastructure projects. Tegbe cited the Lekki Deep Seaport, railway modernisation and the Zungeru Hydro-electric Power Station as examples of the practical dimension of the relationship.

But he stressed that infrastructure partnerships must ultimately translate into enduring economic benefits for Nigerians. Rising trade, he argued, should be accompanied by stronger Nigerian production and greater exports to China.

“Our shared task is to translate that asset into stronger Nigerian production and Nigerian exports to China, with benefits that will endure for both economies,” he said.

The power sector, Tegbe noted, offers another significant area for cooperation, particularly in electricity generation, renewable energy and the local manufacture of power equipment.

His emphasis on local capability points to an important dimension of Nigeria-China cooperation. Infrastructure can provide immediate economic value, but its longer-term impact can be greater when Nigerian engineers, technicians and businesses acquire the skills and capacity to operate, maintain and eventually produce the systems being introduced.

Tegbe therefore stressed the importance of developing Nigerian technical expertise and strengthening local businesses involved in foreign-backed infrastructure projects.

He also reaffirmed Nigeria’s commitment to the One-China principle, stating that Nigeria recognises the government of the People’s Republic of China as the sole legal government representing China.

The reception brought together more than 600 guests, including senior government officials, members of the National Assembly, diplomats, representatives of international organisations, members of the Chinese community and other distinguished guests.

The expanding trade figures and widening areas of cooperation suggest that Nigeria-China relations are becoming increasingly important to Nigeria’s industrial and infrastructure ambitions. But the deeper economic question lies in how effectively Nigeria can convert access, investment and infrastructure into domestic production, skills, exports and businesses capable of competing in the Chinese and wider global markets.

FG Cuts Interest On Late Tax Payments As New Rate Regime Begins October



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

By Anita Dennis

The federal government is changing the way interest on late tax payments is calculated, linking the cost more closely to prevailing market rates while seeking greater certainty for taxpayers across the country.

From October 1, 2026, interest on tax liabilities payable in naira will be pegged to the Central Bank of Nigeria’s Monetary Policy Rate, MPR, plus one percentage point. This represents a significant reduction from the previous five-percentage-point spread.

The new regime is contained in the Nigeria Tax Administration (Interest on Late Payment of Tax) Order, 2026, issued by the Honourable Minister of Finance and Coordinating Minister of the Economy, Mr. Taiwo Oyedele, under Section 65 of the Nigeria Tax Administration Act, 2025.

The change applies uniformly to taxpayers dealing with federal, state and Federal Capital Territory (FCT) tax authorities, creating a common framework for determining interest on overdue liabilities.

However, the reduction does not mean the interest rate will fall indefinitely with the MPR. The order establishes the yield on 364-day Treasury Bills as

the floor for naira-denominated tax interest. This reflects the government’s borrowing cost when delayed tax payments create a funding gap.

For tax liabilities payable in foreign currency, the applicable interest will be based on the Secured Overnight Financing Rate, SOFR, plus six percentage points. Where SOFR is discontinued, the order provides for its officially designated successor rate to be used.

The reform therefore moves tax interest away from a largely fixed premium and towards a market-linked mechanism. Its practical effect will depend on the prevailing MPR and Treasury Bill yield each month.

Mr. Oyedele said the approach was designed to prevent delayed tax payments from effectively becoming a cheaper source of financing for taxpayers.

“Tax that is due belongs to the public. When it is paid late, Government may have to borrow to fill the gap, and the cost falls on everyone,” he said.

“This Order ties the cost of late payment to real market rates, so that delaying tax does not become a cheaper form of credit than the market itself.”

The distinction is important for businesses managing working capital. While the new formula lowers the spread over the MPR, taxpayers will still face an additional financial cost when obligations are not

settled on time. The Treasury Bill floor also means the applicable rate will continue to reflect government borrowing conditions even where monetary conditions change.

The government is also introducing a more predictable publication system. Under the order, only one interest rate will apply in each calendar month, while the Nigeria Revenue Service (NRS) must publish the applicable rate on its website by the third business day of every month.

Mr. Oyedele said this was intended to reduce uncertainty in tax administration.

“Every taxpayer, whether dealing with the NRS or a State revenue service, will know the rate in advance, see it published every month, and be charged in the same way,” he said.

The transition arrangements are also significant. The new rates will apply to interest arising from October 1, including interest relating to tax liabilities that became due before that date. However, interest that accrued before October 1 will remain subject to the rules that applied when it accrued, where provided under the existing regime.

The order consequently supersedes the 2017 notice on interest on unpaid taxes and other previous notices dealing with the issue.

Importantly, the reduction in interest does not remove the separate 10 percent penalty for late payment prescribed under Section 65 of the Nigeria Tax Administration Act. Taxpayers could therefore still face both interest and the statutory penalty where applicable.

There is, however, a provision for relief. Under Section 66 of the Act, tax authorities retain the power to waive penalty or interest where a taxpayer can establish good cause.

The federal government has consequently urged taxpayers with outstanding obligations to settle them promptly or engage the relevant tax authority. It also advised taxpayers to monitor the NRS website for the monthly applicable interest rate.

The new framework places tax compliance within a clearer market-based structure. For government, the objective is to protect revenue that is due while accounting for the financing cost created by delayed payments. For taxpayers, the key change is greater visibility over the financial consequence of settling tax liabilities late.

Every taxpayer, whether dealing with the NRS or a State revenue service, will know the rate in advance, see it published every month, and be charged in the same way

FG Reviews 18 Agricultural Laws To Strengthen Food Security, Investment

By Ahmed Ahmed

Nigeria’s effort to strengthen food security is moving beyond production and into the legal framework governing agriculture, as the federal government begins the second phase of a review of 18 agricultural laws considered important to the transformation of the sector.

The review is aimed at replacing obsolete provisions and closing regulatory gaps with a modern framework capable of supporting food sovereignty, investment and sustainable agricultural development.

The development was disclosed by the Director, Legal Services, Federal Ministry of Agriculture and Food Security, Mrs. Hafsat Belgore, at a retreat in Abuja.

Belgore, who was represented by the Assistant Legal Adviser in the Ministry, Manbyen Mamvong, said that the first phase of the exercise had identified obsolete provisions, regulatory gaps and overlapping mandates across the agricultural legal framework.

The second phase is expected to move the process from identification to reform. According to Belgore, it will validate the findings of the first phase, develop reform proposals and incorporate sector-specific contributions from stakeholders.

The review is also being aligned with the Renewed Hope Agenda and international best practices, reflecting the Ministry’s effort to ensure that agricultural legislation responds to the changing realities of food production and investment.

Belgore urged participants to approach the exercise with frank, constructive and forward-looking contributions. She assured stakeholders that their inputs would be captured and translated into robust legal drafts capable of reflecting current realities.

The review has attracted legislative attention because the laws under consideration provide part of the framework within which farmers, investors, regulators and agricultural institutions operate.

The Chairman, House Committee on Agricultural Production Services, Bello Ka’oje, represented by the Deputy Chairman, Kelechi Nwogu, described the review of the 18 agricultural laws as crucial to keeping Nigeria’s agricultural framework relevant.

The need for legislative reform has become more pronounced as the sector confronts challenges that were either less prominent or insufficiently addressed when some of the existing provisions were

developed.

Among the emerging issues being considered are climate change, mechanisation, agricultural technology, private-sector investment and the broader transformation of food systems.

the findings from the initial review are translated into specific legislative proposals.

At stake is not simply the amendment of 18 laws, but the creation of a regulatory environment capable of keeping pace with Nigeria’s changing agricultural



Stakeholders at the retreat in Abuja

These developments are changing the way agriculture is produced, financed, regulated and connected to markets. For the legal framework to remain effective, the review must therefore account for the growing role of technology, investment and climate resilience alongside traditional agricultural concerns.

A Consultant and Lead Partner Lawyer, Mr. Emeke Ogenyi, said that the retreat would help harmonise approved amendments before their submission to the Ministry of Justice.

The objective, he explained, is to create coherent laws capable of supporting sustainable agricultural development and investment.

The emphasis on harmonisation is significant because overlapping mandates and inconsistencies in legislation can complicate regulation and create uncertainty for those operating within the agricultural value chain.

The review therefore provides an opportunity to bring different pieces of legislation into greater alignment while responding to the changing needs of farmers, agricultural businesses and investors.

For the federal government, the exercise forms part of the wider effort to strengthen the foundations of food security. A functional agricultural system requires not only farmers and productive land, but also clear rules, effective institutions and legislation capable of supporting investment and innovation.

The participation of lawmakers, legal experts, agricultural agencies and other stakeholders is consequently central to the process.

Participants at the Abuja retreat included members of the National Assembly, representatives of the Ministry of Justice, directors from the Ministry of Agriculture and Food Security, agricultural agencies, legal experts and other stakeholders involved in developing the proposed amendments.

The second phase will therefore determine how

economy.

With climate change affecting production conditions, mechanisation reshaping farming, technology creating new opportunities and private capital becoming increasingly important to agricultural development, the legal framework will have to accommodate a sector that is becoming more complex and investment-driven.

The exercise ultimately places law at the centre of Nigeria’s food security ambitions. If the proposed reforms produce clearer mandates, close regulatory gaps and provide greater certainty for agricultural investment, they could strengthen the institutional foundation on which the country’s food system depends.

... the review must therefore account for the growing role of technology, investment and climate resilience alongside traditional agricultural concerns



NSITF Covers 7.8m Workers As Claims Turnaround Falls To 10 Days

By Jennete Ugo Anya

For many workers, retirement is something to think about later, after years of earning a living, raising a family and meeting everyday obligations. But according to the Nigeria Social Insurance Trust Fund (NSITF), the security of those later years is largely shaped by what happens during working life.

The Managing Director and Chief Executive of NSITF, Mr. Oluwaseun Faleye, made the point while delivering the Fund's position at the Policy Dialogue session of the 2026 National Pre-Retirement Summit in Abuja.

The summit, held at the Shehu Musa Yar'Adua Centre, Abuja, had the theme 'Own Your Retirement: From Planning to Action', while its broader focus was 'Between Duty and Delivery'.

Faleye argued that individual responsibility for retirement planning is important, but cannot substitute for the responsibilities of government, employers and institutions in providing social protection.

He insisted that retirement security is built during working life, rather than at the point when a person leaves employment.

"When we speak about retirement, we must begin much earlier than the point at which work ends. Retirement security is shaped during working life – by occupational risks, health, protection of earning capacity, compensation when harm occurs, and what happens to families when a breadwinner is lost".

Faleye explained that the Employees' Compensation Scheme (ECS) provides compensation, survivor protection, medical care, rehabilitation and return-to-work support.

The scale of the scheme has also continued to grow. Faleye disclosed that more than 7.6 million workers were enrolled as of July 2026, with the figure subsequently rising to more than 7.8 million.

For the NSITF, however, the challenge is no longer simply getting workers registered. The Fund is seeking sustained participation and compliance through partnerships with Federal institutions, State Governments, regulators, employers and organisations operating in the informal economy.

One development he considered particularly significant is the onboarding of Treasury-funded Federal Ministries, Departments and Agencies.

Faleye disclosed that less than four months after the integration process began, claims payments had commenced.

"The first batch of five Treasury-funded MDA beneficiaries was paid on 4 August 2026. This is turning Federal Civil Service protection into a lived reality," Faleye said.

The development highlights a central distinction in social insurance: registration by itself does not necessarily translate into protection. Workers must be properly captured, employers must comply, claims must be processed and benefits must reach eligible beneficiaries on time.

Faleye also drew attention to families and dependants, particularly where employment-related incidents result in the death of a worker.

"The system must be visible at the point of vulnerability.



Mr. Oluwaseun Faleye, MD/ Chief Executive of NSITF

That visibility, he explained, extends beyond financial compensation. NSITF's occupational safety and health activities include workplace inspections, accident investigations and safety advocacy aimed at preventing accidents, while healthcare and rehabilitation are designed to preserve dignity and earning capacity.

For workers approaching retirement, Faleye encouraged personal planning and a clear understanding of entitlements. But he cautioned that there are limits to what an individual can achieve alone.

A worker can save and plan for retirement, he noted, but cannot personally insure against an employer's failure to comply with statutory obligations or establish a claims administration system.

"The right balance is shared responsibility: the State builds and regulates the architecture; institutions deliver within their mandates; employers comply and maintain safe workplaces; and workers understand, use and participate actively in the protections available to them," he stated.

That shared responsibility also means recognising that retirement security does not necessarily concern only the individual worker. Families and dependants can become directly affected when employment ends because of injury, disability or death.

"Between duty and delivery is where trust is won. For the Nigerian worker, social protection must be more than a statutory promise on paper. It must be felt when a worker is injured, when a family loses a breadwinner, when rehabilitation is needed, and when a worker approaches retirement," Faleye said.

There is also evidence of improvement in the speed at which the system responds to claims. Faleye disclosed that average claims turnaround

time has fallen to 10 days from 14 days.

The next challenge, he said, is to deepen coverage, strengthen compliance and improve coordination among the institutions responsible for social protection.

"A worker can plan for retirement only when the system is credible enough to plan with," he concluded.

The summit brought together the Minister of Labour and Employment, the Chairman of the National Pension Commission, the President of the Nigeria Labour Congress, the Director-General of the Bureau of Public Service Reforms and the Director-General of the National Senior Citizens Centre, among other stakeholders.

The right balance is shared responsibility: the State builds and regulates the architecture; institutions deliver within their mandates; employers comply and maintain safe workplaces; and workers understand, use and participate actively in the protections available to them

Ogun’s \$7bn Maritime Corridor Could Reshape Nigeria’s Trade, Industrial Landscape



Mr. Yuvraj Narayan, CEO of DP World, and Prince Dapo Abiodun, Governor of Ogun State (right), at the signing of MoU between DP World and Ogun State for the development of Ogun State Blue Marine Special Economic Zone and the Gateway Deep seaport.

By Musa Ibrahim

Nigeria’s ambition to strengthen its maritime economy is taking shape around a proposed deep seaport and industrial corridor in Ogun State, with the federal government backing agreements that could bring more than \$7 billion in investment into the country and create tens of thousands of jobs.

President Bola Ahmed Tinubu has assured investors of regulatory clarity and policy stability following the signing of Memoranda of Understanding (MoU) between Ogun State and DP World for the development of the Ogun State Blue Marine Special Economic Zone and the Gateway Deep Seaport in Ogun Waterside.

The agreements were signed in Paris, France, where Governor Dapo Abiodun led the Ogun State delegation.

For Nigeria, the proposed projects are significant because they combine port infrastructure with an industrial zone designed to support manufacturing, processing, logistics and exports. The concept is intended to create a wider maritime and industrial corridor capable of connecting production to domestic and international markets.

President Tinubu said the federal government would provide the regulatory and institutional support required to move the projects from agreements to implementation. He also said government would hold all parties accountable for the commitments made under the agreements.

The President described the projects as important to attracting foreign investment, expanding productive capacity and strengthening maritime trade.

He said the developments would position Nigeria as a hub for maritime trade, logistics, manufacturing and exports.

At the centre of the proposed corridor is the Gateway Deep Seaport. The facility is planned with a four-kilometre berth and an 18-metre draft, specifications intended to enable it to accommodate larger vessels.

The port is also expected to ease congestion along the Lagos port corridor and reduce pressure on the Apapa and Tin Can Island ports. By providing additional capacity, the project is designed to reduce delays and costs for importers and exporters.

Its potential significance extends beyond Nigeria’s existing port network. The proposed facility is expected to provide a trade gateway capable of supporting commerce under the African Continental Free Trade Area, giving manufacturers and

The proposed facility is expected to provide a trade gateway capable of supporting commerce under the African Continental Free Trade Area, giving manufacturers and exporters another route into regional and international markets

exporters another route into regional and international markets.

The seaport is closely linked to the proposed Ogun State Blue Marine Special Economic Zone, which is planned to cover about 10,000 hectares.

The economic zone is intended to support manufacturing, processing, exports and logistics, creating an industrial base around the port rather than treating the seaport as an isolated infrastructure project.

The agreements envisage an initial investment of more than \$7 billion in Nigeria’s economy. When fully developed, the projects are projected to create more than 50,000 direct jobs, in addition to indirect employment and business opportunities.

President Tinubu said the proposed economic zone had already attracted interest from global manufacturing and industrial companies.

The relationship between the two projects is important to the wider investment proposition. An industrial zone requires efficient channels for importing inputs and exporting finished products, while a major port benefits from the economic activity generated around it.

President Tinubu therefore described the Gateway Deep Seaport as critical infrastructure supporting the viability of the proposed economic zone.

The development also reflects the federal government’s broader interest in using infrastructure to diversify the economy. Rather than relying primarily on existing commercial centres, the proposed corridor could create a new concentration of industrial, logistics and maritime activity in Ogun Waterside.

The President said the federal government would work with Ogun State and other subnational governments to remove unnecessary investment bottlenecks.

At the same time, he said the government would respect Nigeria’s laws and regulatory requirements while facilitating investments capable of creating economic value.

Tinubu said that strengthening the maritime economy remained central to the federal government’s economic diversification strategy.

The proposed Gateway Deep Seaport is consequently being positioned not simply as another port, but as part of a broader effort to increase Nigeria’s trade capacity, improve logistics, support industrial production and strengthen the country’s role in regional commerce.

For Ogun State, the projects could also deepen the state’s role as an industrial destination by connecting its manufacturing base more directly to maritime infrastructure and export markets.

For investors, the emphasis from the President was on predictability, regulatory clarity and delivery. Agreements provide the starting point, but the economic impact will depend on whether the commitments are translated into construction, operations, industrial activity and jobs.

President Tinubu called on Ogun State and the investors to sustain the momentum created by the agreements and proceed with implementation.



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Nigeria-US Mining Pact Opens New Route To \$700bn Mineral Investment



Dr. Dele Alake, Honourable Minister of Solid Minerals Development (left), and Christopher Landau, US Deputy Secretary of State, in New York.

By Anita Dennis

Nigeria's ambition to transform its mineral wealth into a larger source of industrial growth has gained a new dimension with the signing of a framework agreement with the United States to facilitate American investment in the country's mining sector, estimated at \$700 billion.

The agreement, signed at Nigeria's Mission House in New York by Minister of Solid Minerals Development, Dr. Dele Alake, and US Deputy Secretary of State, Christopher Landau, is designed to provide a government-to-government foundation for business-to-business transactions.

At its core is an attempt to connect Nigeria's mineral resources with investment, technology and infrastructure capable of developing value-added supply chains rather than leaving the country primarily as an exporter of raw materials.

For Alake, the significance of the agreement goes beyond the immediate investment opportunities it could create.

"Some agreements manage the present, and some agreements shape the future. The framework we sign today belongs to the second kind," Alake said.

He said the pact reflects a shared interest in securing critical mineral supply chains through responsible investment.

"In signing this Framework, Nigeria and the United States affirm a shared conviction: that the supply chains for these critical minerals must be secure, resilient and built on responsible investment," he added.

The emphasis on critical minerals is significant because the agreement covers areas extending from geological data and exploration to mineral development and processing, infrastructure and technical capacity.

These areas are important to Nigeria's attempt to move beyond the extraction of mineral resources towards an industrial chain in which processing, skills development and manufacturing generate greater economic value locally.

Alake made that ambition explicit. "We are not here to remain a source of raw material for the values that others create. Our goal is to turn potential into lasting value at home through stronger local processing, new skills, quality jobs, and new opportunities for Nigerian businesses."

The framework therefore places the mining sector

within the wider economic diversification objectives of President Bola Ahmed Tinubu's Renewed Hope Agenda. Its successful implementation, according to Alake, would support industrial growth while creating opportunities for Nigerian businesses to participate more substantially in the mineral value chain.

But the minister also acknowledged that signing the agreement is only the beginning. The real measure of its significance will be whether it produces commercially viable projects and tangible economic outcomes.

"Now comes the harder and more important work: moving from agreement to implementation. A signature is a promise, results are the proof. In the months ahead, we will identify viable projects, mobilise investments and build the commercial partnerships that deliver measurable benefits to our nations," the minister stated.

Landau, responding on behalf of the United States, agreed with Nigeria's position and described the country as an important regional partner.

He noted that Nigeria's position as Africa's fastest-growing economy and most populous country made it a regional power deserving of stronger partnership with the United States.

"The signal we are sending is that the United States and Nigeria are partners," Landau said.

His remarks placed the mining agreement within the broader economic relationship between both countries. He said the pact would contribute to greater prosperity in Nigeria and the United States, describing it as another step towards strengthening economic cooperation.

Landau also pointed to the political commitment behind the relationship, saying that under the leadership of President Donald Trump and President Bola Tinubu, Nigeria and the United States had achieved significant milestones over the past one and a half years.

He expressed the US commitment to building on that momentum and deepening bilateral cooperation.

For Nigeria, the significance of the pact will ultimately depend on what follows the ceremony: exploration that produces viable projects, investment that develops processing capacity, infrastructure that supports mining, and partnerships that create jobs and opportunities for Nigerian businesses.

The framework therefore represents not simply a new investment agreement, but a potential bridge between Nigeria's mineral endowment and the industrial capacity required to turn geological potential into lasting economic value.

Quotes of the Week

Amb. Sola Enikanolaiye, Minister of State for Foreign Affairs

I can say, without fear of contradiction, that the economic reforms of President Bola Tinubu have achieved a great degree of stabilisation and growth. You cannot promote economic development without growth. If your economy is suffering from zero or negative growth, there is no way we can talk about the benefits of development. So, we have attained that stage, and we are moving progressively towards economic development, social development and prosperity.

Joel Hanley, Executive Director, Strategy & Benchmarks at S&P Global Energy

I'm a big believer that West Africa has the opportunity to be a pricing hub. It's already an energy hub. Dangote has changed everything.

Dr. Muda Yusuf, Chief Executive Officer

The reduction of the MPR to 23% should therefore be viewed not merely as monetary easing, but as an important realignment of the policy rate with prevailing macroeconomic and financial-market conditions.

FG Opens Discount Platform For Armed Forces Personnel, Veterans

By Majeed Salaam

For military personnel and veterans, access to affordable essential goods can form an important part of welfare, particularly for families whose livelihoods are closely connected to the service of one or more members of the Armed Forces. The federal government has now introduced a digital platform designed to make such support more accessible.

The Secretary to the Government of the Federation, Senator George Akume, launched the Armed Forces of Nigeria Personnel Online Discount Shop in Abuja, providing serving and retired personnel, veterans and their families with access to essential goods at discounted prices.

Akume said that the initiative was part of efforts to strengthen the welfare of military personnel and their families through digital technology and public-private partnerships.

He commended Defence Headquarters and Zinox Group for the partnership, saying the initiative would provide practical support to serving and retired personnel, veterans and their families.

The inclusion of veterans, he noted, was particularly important because their contribution to national security does not end when they leave active service.

Akume said that their sacrifices and contributions to national security deserved continued recognition and support, while urging stakeholders to ensure that the platform remained transparent, reliable and responsive to beneficiaries.

For the government, the value of the initiative will ultimately depend not simply on the existence of the online shop, but on whether personnel and their families can use it to obtain meaningful savings on goods they need.

Akume said that the success of the scheme would ultimately be measured by the quality of service and tangible benefits delivered to personnel and their families.

He also expressed appreciation to President Bola Ahmed Tinubu for his support for the Armed Forces under the Renewed Hope Agenda.

The Chief of Defence Staff, General Olufemi Oluyede, said that the initiative demonstrated the commitment of the Armed Forces to improving the welfare of serving and retired personnel and their families.

Oluyede said that Defence Headquarters would use digital technology and accurate personnel

data to strengthen and expand the platform.

That approach is intended to make the system more effective as participation grows, while ensuring that eligible beneficiaries can access the services designed for them.

The Chief of Defence Staff disclosed that efforts were already underway to bring more vendors onto the platform. Among those being considered is Dangote Cement, which would enable beneficiaries to access a wider range of essential goods and building materials at discounted prices.

Oluyede also disclosed plans to establish phys-

who serve the country.

Chairman of Zinox Group, Chief Leo Stan Ekeh, represented by the General Manager, Corporate Governance, Konga, Mr. Reginald Obiako, said that the partnership was the company's contribution towards appreciating the sacrifices and dedication of members of the Armed Forces.

Ekeh said that those who serve and protect the nation deserved continued support and appreciation.

He congratulated the Armed Forces on the launch and expressed optimism that the scheme



Frm Left: Senator George Akume, Secretary to the Government of the Federation (6th front row); General Olufemi Oluyede, Chief of Defence Staff (7th front row), and others at the launch of the Armed Forces of Nigeria Personnel Online Discount Shop in Abuja.

ical outlets in the future, complementing the online platform and providing an alternative for beneficiaries who may prefer or require physical access to the service.

The digital platform is being implemented through a partnership between Defence Headquarters and Zinox Group, with Konga providing the online platform.

For Zinox Group, the initiative is also positioned as a contribution towards recognising the people

would provide meaningful support to personnel, veterans and their families.

The initiative illustrates how digital platforms and private-sector partnerships are increasingly being applied to public welfare programmes. Instead of relying solely on traditional welfare structures, the scheme creates an online marketplace through which eligible military beneficiaries can access discounted products.

Its success, however, will depend on practical delivery. The range of products available, the level of discounts, the reliability of vendors, the efficiency of the platform and the ease with which beneficiaries can access it will determine how much value the scheme ultimately provides.

For serving personnel, retirees and veterans, the significance of the platform will therefore be measured less by the technology behind it than by what it puts within reach: essential goods, building materials and other products at prices that can make a tangible difference to household budgets.

Service Chiefs and other senior military officers attended the launch, marking the beginning of an initiative that seeks to connect military welfare with digital commerce and private-sector participation.

... the value of the initiative will ultimately depend not simply on the existence of the online shop, but on whether personnel and their families can use it to obtain meaningful savings on goods they need



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CBN Rate Cut Could Lower Financing Costs, Boost Investment



Dr. Muda Yusuf, Chief Executive Officer of CPPE

By Kingsley Ani

The Central Bank of Nigeria’s decision to cut its benchmark interest rate could ease financing pressures on businesses and support investment, according to the Centre for the Promotion of Private Enterprise (CPPE).

The CBN reduced the Monetary Policy Rate (MPR) by 350 basis points from 26.5 percent to 23 percent after the conclusion of the 307th Monetary Policy Committee meeting in Abuja.

In a policy brief signed by its Chief Executive Officer, Muda Yusuf, CPPE described the adjustment as a significant departure from the restrictive monetary policy stance of recent years.

“The magnitude of the adjustment was largely unexpected and represents a significant shift from the prolonged restrictive monetary policy regime,” the organisation said.

CPPE said the decision reflects an attempt to balance inflation management with the need to support investment and economic recovery.

“It signals an important rebalancing of monetary policy towards supporting growth, investment and economic recovery, while preserving price and financial-system stability,” it said.

The group also welcomed the review of the asymmetric corridor around the MPR from +50/-450 basis points to +50/-300 basis points, saying it reinforces the recalibration of the monetary policy framework.

For businesses, the main opportunity lies in potentially lower borrowing costs. CPPE said manufacturers, farmers, construction companies and logistics operators have been particularly affected by high financing costs, which have constrained investment, production and working capital.

It noted that the previous 26.5 percent MPR had become increasingly misaligned with inflation of about 15.4 per cent and money-market rates of around 20 percent.

“The reduction of the MPR to 23% should therefore be viewed not merely as monetary easing, but as an important realignment of the policy rate with prevailing macroeconomic and financial-market conditions,” CPPE said.

The group expects commercial banks to respond by adjusting lending rates on new and existing fa-

cilities.

“Without meaningful transmission to borrowers, the impact of the policy adjustment on investment and economic growth would be limited,” it said.

The rate cut could also influence the federal government’s domestic borrowing costs. CPPE said sustained moderation in interest rates could lower the marginal cost of government borrowing and eventually reduce domestic debt-service pressures.

Such savings, it said, could create additional fiscal space for infrastructure, security, education and healthcare.

“The fiscal dividend would, however, depend on the extent to which the MPR adjustment translates into lower yields across the government securities market,” the organisation added.

However, CPPE identified foreign exchange and capital-flow risks associated with monetary easing. It said the gap between Nigeria’s interest-rate direction and rate increases in some major economies could affect the attractiveness of naira-denominated assets.

“This creates a potential risk of portfolio-flow reversals and renewed pressure on the foreign-exchange market,” CPPE said.

The organisation noted that stronger foreign reserves, improved foreign exchange stability and better external-sector buffers could give the CBN greater room to manage such risks. It urged the apex bank to remain prepared to use instruments, including open market operations, to contain excessive volatility.

CPPE also stressed that lower interest rates alone cannot deliver sustainable economic recovery. High energy and logistics costs, insecurity, infrastructure deficits, food-production constraints and regulatory costs continue to weigh on businesses.

“The current monetary recalibration should therefore be complemented by stronger fiscal and structural interventions aimed at reducing production costs, improving productivity, strengthening food and energy security, and expanding domestic productive capacity,” it said.

The group said the immediate priority should be ensuring that cheaper monetary conditions translate into lower credit costs, higher investment and increased productive output without triggering renewed inflation or exchange-rate pressures.

Reforms Nuggets

States, FCT IGR Jumps 41% To N5.15trn In 2025

- Revenue growth: Combined IGR rose from N3.65 trillion in 2024 to N5.15 trillion in 2025, representing a 40.93% year-on-year increase.
- N1.50trn increase: States and the FCT generated an additional N1.50 trillion in internally generated revenue during the year.
- Lagos dominates: Lagos generated N1.77 trillion, accounting for 34.4% of total IGR recorded by the states and FCT.
- Rivers ranks second: Rivers State generated N428.42 billion, making it the second-highest IGR earner.
- Enugu takes third: Enugu recorded N406.77 billion, placing it third among the 36 states and FCT.
- Lowest earners: Yobe, Ebonyi and Sokoto recorded the lowest IGR at N16.01 billion, N17.18 billion and N20.48 billion, respectively.
- Tax remains dominant: Tax revenue contributed 73.64% of total IGR generated nationally in 2025.
- PAYE leads tax collection: Pay As You Earn generated N2.64 trillion, accounting for 69.51% of total tax revenue.
- Capital gains trails: Capital gains tax generated N12.40 billion, the lowest among the reported tax revenue categories.
- Two revenue streams: State and FCT IGR comprises tax revenue and revenue generated by Ministries, Departments and Agencies (MDAs).

FG Must Turn EBRD's €162m Portfolio Into Productive Investment



The European Bank for Reconstruction and Development's growing investment footprint in Nigeria deserves more attention than the headline figure of €162 million suggests. Nigeria has only been an EBRD recipient country since February 2025, yet the institution already has six active projects in the country, with €65 million disbursed or issued in guarantees. The private sector accounts for 47 percent of the portfolio.

I see this as an opportunity for the federal government to demonstrate whether Nigeria can move beyond attracting development finance to converting it into productive economic capacity.

That distinction matters. Capital entering an economy does not automatically translate into prosperity. Its value depends on what it builds, how efficiently it is deployed, who gains access to the opportunities it creates and whether the resulting infrastructure or businesses can generate sustainable economic activity.

The EBRD's portfolio gives Nigeria several opportunities to prove this.

The Nigeria Sovereign Fibre Project is perhaps the clearest example. The EBRD is providing up to \$100 million to support Nigeria's participation in a special-purpose vehicle for the nationwide rollout of about 90,000 kilometres of fibre-optic infrastructure. The project is supported by up to €22 million in European Union grants for technical assistance, including network design and capacity building.

I believe the federal government should treat this project not simply as a telecommunications infrastructure programme but as an economic productivity project.

If implemented properly, broadband infrastructure can lower transaction costs for businesses, expand digital services, improve access to markets and create opportunities for technology-driven enterprises. It can also make it easier for small businesses outside major commercial centres to participate in the formal economy.

But that value will not come from kilometres of fibre alone. The government must establish clear delivery milestones, publish implementation progress and connect infrastructure deployment to measurable outcomes such as broadband access, business adoption, digital service delivery and private-sector investment.

The September 23 procurement notice is already an indication that the project is moving into a more concrete implementation phase. It provides for consultancy services supported by the €22 million EU grant and a €500,000 contribution from EBRD shareholder funds.

This is where I think transparency becomes particularly important. Nigerians should be able to see what is being procured, what is being delivered, where infrastructure is being deployed and what

outcomes are being achieved.

The second opportunity is transport infrastructure.

The EBRD has approved a €162 million corporate facility for Mota-Engil Africa, but the facility covers projects across several African countries. Only €63 million relates to railway construction equipment in Nigeria, while €99 million is connected to mining-services activities in Côte d'Ivoire and Senegal.

That distinction is important because the Nigerian component should not be presented as though Nigeria is receiving the entire €162 million facility.

For Nigeria, however, the €63 million component still matters. Railway infrastructure has implications for movement of people, movement of goods and the cost of connecting production centres to markets.

My concern is that infrastructure projects in Nigeria have too often been judged by announcements, contracts and financing commitments rather than by the economic activity they ultimately create.

The federal government should therefore insist on an implementation framework that measures delivery against time, cost, functionality and economic impact. Where public and private capital are being

Nigeria should position itself to capture more of this capital, but not by simply asking international institutions to finance projects

deployed together, accountability should extend across the entire project chain.

There is another lesson in the EBRD's wider African portfolio. As of August 31, telecommunications, media and technology accounted for €256 million,

food and agribusiness €148 million, and financial institutions €96 million. Together, these sectors represented about 81 percent of the €615 million regional sector portfolio.

I consider that allocation significant because it shows where development finance is being directed: infrastructure, productive sectors, financial intermediation and technology.

Nigeria should position itself to capture more of this capital, but not by simply asking international institutions to finance projects. The government needs to make projects investable.

That means improving project preparation, strengthening regulatory certainty, reducing unnecessary administrative delays and ensuring that public institutions responsible for implementation have the technical capacity to manage large-scale financing.

The EBRD itself has identified some of the risks facing Nigeria, including inflation, higher energy prices, possible investment delays ahead of the 2027 elections and adverse weather conditions affecting agriculture. Its assessment also points to the importance of better governance, improved security and continued efforts to strengthen the business environment.

I would therefore urge the federal government to establish an EBRD implementation and investment-tracking mechanism that brings together the relevant ministries, regulators, project sponsors and private-sector stakeholders.

Its mandate should be straightforward: track every project, identify bottlenecks early, publish progress and measure economic outcomes.

The government should also use the EBRD relationship strategically. Nigeria is not merely a recipient of development finance. It can become a platform through which international capital participates in infrastructure, technology, agriculture, finance and other productive sectors.

That requires a stronger pipeline of investment-ready projects.

The EBRD's stated ambition to expand its Sub-Saharan African operations and invest more than €1 billion annually in the region from 2027 makes this even more relevant. Nigeria will have to compete with other African markets for that capital.

I believe the real policy question is therefore no longer whether Nigeria can attract international development finance. The more important question is whether the country can build the institutional machinery required to convert that finance into productive assets, competitive businesses and broader economic opportunities.

The €162 million EBRD portfolio provides a useful starting point.

The federal government should now make execution the measure of success.