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The Reforms

Championing good governance, Driving Development

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From Reform To Prosperity Can Nigeria Turn Stability Into Shared Growth?

President Bola Ahmed Tinubu's Independence Day address makes a shift from economic correction to shared prosperity. After three years of difficult reforms, the challenge is to translate macroeconomic stability into better incomes, productive jobs, lower living costs and wider economic opportunity. Nigerians will increasingly judge the reforms not by economic indicators alone, but by their impact on businesses and household welfare. Enam Obi-

osio writes.

In his October 1, 2026 address, President Tinubu presented his reform programme as a response to structural weaknesses that successive governments had failed to address. Using the analogy of a patient suffering from cancer, he argued that previous administrations had relied on temporary relief rather than confronting the underlying problems.

"For too long, Nigeria's leaders chose morphine while praying for a miracle that never came," he said. The President cited economic growth above 4 per cent in 2026, easing inflation from its previous peak, improved foreign reserves, a more stable foreign exchange market and non-oil export revenue exceeding \$6 billion in 2025 as evidence of progress.

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President Bola Ahmed Tinubu



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

But the significance of the address lies less in the reported improvements than in the change of emphasis. “For three years, our overriding purpose was to correct our nation’s course. Now, our purpose is simple: shared and widespread prosperity,” Tinubu declared.

The statement raises the central question for the next phase of economic policy: can improved macroeconomic conditions translate into stronger production, higher incomes and better living standards?

Cost of living becomes the immediate measure

The President placed affordability at the centre of the prosperity agenda, linking the cost of living to the expenses businesses and farmers incur in producing and distributing goods.

His proposed approach includes expanding mechanised irrigation and dry-season farming, improving access to seeds and fertiliser, investing in storage and transportation, and completing roads, railways and ports that connect farms and factories to markets.

The logic is that reducing production costs, post-harvest losses and transportation expenses could ease pressure on consumer prices. Reliable electricity could also lower industrial operating costs and improve the competitiveness of local manufacturers.

However, the results will depend on implementation. Better roads must reduce travel time and freight costs, improved storage must limit food losses, and expanded irrigation must increase agricultural output. Infrastructure spending will matter



President Bola Ahmed Tinubu

nectivity, develop market-relevant skills and improve access to infrastructure and finance for Nigerian businesses.

Its broader ambition is to increase domestic production and exports, with more farms supplying factories, more businesses selling Nigerian goods internationally and more young people building technology companies.

He described these interventions as temporary support rather than substitutes for broad-based prosperity.

“Our objective is not to manage poverty more efficiently. We will defeat it,” he said.

That ambition presents a demanding benchmark. Economic growth and improved financial indicators do not automatically produce higher real incomes. For households to experience a recovery, wages and business earnings must improve relative to living costs, while essential services become more accessible.

Social interventions can provide relief, but their longer-term value will depend on whether they complement productive employment, stronger public services and opportunities for people to earn sustainable incomes.

The harder phase may now begin

Tinubu’s address is best understood as a transition from economic correction to economic delivery. The next phase must convert stability into productive capacity, productive capacity into jobs, and jobs into improved living standards.

For investors, a more predictable foreign exchange market, stronger exports and improved fiscal conditions could support long-term investment. Yet decisions will also depend on infrastructure reliability, energy costs, access to credit, taxation and the strength of domestic demand.

For households, the measures of progress are more immediate: affordable food, lower transportation costs, better-paying jobs and incomes that can meet essential expenses.

The President concluded that “the age of reform has done its work. Now begins the age of prosperity.”

That declaration establishes the administration’s central economic promise, but its credibility will rest on measurable outcomes rather than announcements. Nigeria may be moving towards greater macroeconomic stability, yet the decisive task is to ensure that the benefits reach businesses, workers and households across the country.

The question is no longer simply whether Nigeria can withstand reform. It is whether reform can deliver prosperity widely enough for Nigerians to experience it in their daily lives.

Our objective is not to manage poverty more efficiently. We will defeat it

most when it produces measurable improvements in productivity.

Without those outcomes, the cost advantages envisaged by the administration may not translate into meaningful relief for households.

Jobs become the economic test

Employment is another defining measure of the transition. Tinubu described Nigeria’s youthful population as either a demographic advantage or a source of frustration, depending on the economy’s capacity to create productive opportunities.

“We are therefore placing jobs, enterprise, and industrial growth at the heart of our government’s policies,” he said.

The administration intends to use gas to support new industries, revive factories, expand digital con-

The direction is significant because economic growth that fails to generate sufficient employment and income will struggle to improve household welfare. The critical measure will be whether investment creates sustainable jobs, strengthens local supply chains and expands opportunities for small and medium-sized enterprises.

Prosperity must reach households

The President acknowledged that many Nigerians continue to struggle with the costs of food, education, healthcare and transportation. His proposed responses include strengthening support for poorer households, improving the National Social Register, expanding access to higher education financing through the Nigerian Education Loan Fund and widening consumer credit through CREDICORP.



WHOSE DEPOSITS DO WE INSURE?

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EDITORIAL

Nigeria Should Turn Earth Observation Into A Food Security Tool

Nigeria's food security challenge is no longer simply a question of how much land is available for farming. It is increasingly about how effectively the country understands, monitors and manages its land, water, climate and agricultural resources. This is where Earth Observation technology can move from the margins of scientific policy to the centre of national development planning.

The message emerging from the 10th AfriGEO Symposium in Abuja is clear. African countries cannot afford to keep collecting satellite data without turning that information into decisions that improve the lives of citizens. For Nigeria, we believe food security provides one of the clearest areas where Earth Observation can deliver immediate and measurable value.

Nigeria already possesses important capabilities through the National Space Research and Development Agency and other institutions. NASRDA is using satellite imagery and artificial intelligence to map irrigated croplands, while plans for a four-satellite constellation could expand the country's capacity to monitor agriculture, disasters, security and the environment.

But technology alone will not solve the food crisis. We are of the opinion that the real opportunity lies in connecting Earth Observation intelligence directly to agricultural policy, investment

and implementation.

Government needs reliable information on where productive farmland exists, where degradation is occurring, which areas are vulnerable to flooding or drought, and how agricultural conditions are changing over time. Such intelligence can improve decisions on irrigation, input distribution, agricultural financing, roads, storage facilities and market infrastructure.

We therefore urge the federal government to establish a stronger operational link between Earth Observation data and food security programmes. Satellite-derived information should not remain within technical agencies or research institutions. It should reach ministries, state governments, agricultural agencies, development programmes and farmers in forms that can support practical decisions.

We also believe Nigeria should use its relatively stronger space and geospatial capabilities to support other African countries while learning from their experiences. As the Minister of Innovation, Science and Technology, Dr Kingsley Udeh, noted, countries with lower capacity can leverage the capabilities of countries that are more advanced. This kind of regional cooperation can strengthen Africa's collective ability to respond to climate and food challenges.

The experience of Benue State offers another useful direction. The application of geospatial

evidence through the ACRoSAL project, including land restoration and catchment management, shows how Earth Observation can inform decisions at sub-national level. The planned agrovoltaic climate-smart farm in Makurdi further demonstrates how agriculture, clean energy and Earth Observation can be integrated.

We call for this approach to be expanded. Nigeria should position Earth Observation as part of its national food security infrastructure, not simply as an innovation or space programme.

There is also an economic opportunity. Satellite-based measurement and verification can support emerging carbon markets and create new opportunities for rural communities. This means Earth Observation can contribute not only to food production and climate resilience, but also to new sources of investment and income.

The Abuja AfriGEO Declaration should therefore translate into measurable national actions. We believe Nigeria should lead by demonstrating how satellite intelligence can move from data centres to farms, planning offices and policy tables.

Africa does not lack information. The greater challenge is converting information into timely decisions. For Nigeria, that conversion could become one of the most important applications of space technology in the fight against food insecurity.

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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NCC Sees ITU Recognition As Platform To Expand Nigeria’s Digital Skills

By Jennete Ugo Anya

The Nigerian Communications Commission (NCC) is seeking to leverage the designation of the Digital Bridge Institute (DBI) as an International Telecommunication Union (ITU) Digital Transformation Centre (DTC) to expand digital literacy and equip more Nigerians with skills for the digital economy.

The recognition places DBI within a global network focused on digital skills development and transformation. For the NCC, it presents an opportunity to strengthen collaboration with the ITU and broaden access to capacity-building programmes across the country.

Director of Research and Development, Babagana Digima, received Fysh alongside a DBI delegation led by its President and CEO, Mr. David Daser.

Maida reaffirmed the commission’s commitment to innovation, capacity development and digital transformation, describing the designation as an opportunity to strengthen institutional cooperation.

“DBI’s recognition as an ITU Digital Transformation Centre is a significant milestone for Nigeria’s digital skills ecosystem and an opportunity to expand access to digital literacy and capacity-building programmes across the country,” he said.

The partnership brings together three complementary capabilities: the NCC’s regulatory and sector leadership, DBI’s digital training platform and the ITU’s international network for digital transformation and skills development. Together, they provide a basis for expanding digital literacy initiatives.

However, the impact of the recognition will depend on how effectively the partnership translates into accessible and relevant programmes. Reaching communities with different levels of digital capability will be important to ensuring that skills development keeps pace with the expansion of the digital economy.

For Nigeria, the broader challenge is to prevent gaps in digital literacy from limiting the benefits of technological progress. As digital tools become increasingly important in business, education and public services, inadequate skills can restrict participation, particularly among people with limited exposure to technology.

The NCC’s emphasis on capacity development therefore places digital literacy alongside infrastructure and connectivity as a key component of the country’s digital transformation agenda.

For DBI, the designation strengthens its institutional link with the ITU’s global network. For the NCC, it creates an opportunity to advance national digital skills development through international cooperation.

Ultimately, the value of the recognition will be measured by the reach and outcomes of the programmes it supports, particularly how effectively they equip Nigerians to use technology productively.



Dr. Aminu Maida, EVC/CEO of NCC

DBI’s recognition as an ITU Digital Transformation Centre is a significant milestone for Nigeria’s digital skills ecosystem and an opportunity to expand access to digital literacy and capacity-building programmes across the country

The development highlights the growing importance of digital skills in translating connectivity into economic opportunities. While access to digital infrastructure enables participation, the ability to use technology effectively determines how individuals and businesses benefit from it.

Through the DTC framework, the NCC sees scope for deeper collaboration with the ITU and DBI to expand digital skills programmes. These initiatives could support citizens in accessing digital services, pursuing economic opportunities and participating more effectively in technology-driven activities.

Representing the NCC’s Executive Vice Chairman and Chief Executive Officer, Dr. Aminu Maida, the

NDIC Integrity Award Puts Ethical Governance At Centre Of Public Trust

By Ahmed Ahmed

The Nigeria Deposit Insurance Corporation (NDIC) has received the 2026 Pillar of Integrity in Public Service Award from Verbatim Magazine, highlighting the importance of ethical governance and accountability in sustaining public confidence in Nigeria’s financial institutions.

The award was presented to the Managing Director and Chief Executive Officer of NDIC, Mr. Thompson Oludare Sunday, who was represented by the Head of Communication and Public Affairs, Ms Hawwau Gambo, at the 2026 Verbatim Awards in Abuja. The event was organised by Verbatim Print & Broadcast Limited in partnership with the Independent Corrupt Practices and Other Related Offences Commission (ICPC).

According to a statement signed by Ms. Gambo, the recognition followed the corporation’s second-place overall ranking in the ICPC’s 2025 Ethics and Integrity Compliance Scorecard (EICS).

The scorecard assesses federal ministries, departments and agencies across four areas: Management Culture and Structure, Financial Management System, Administrative Systems, and Anti-Corruption Initiatives. The NDIC’s recognition therefore reflects an assessment of how ethical standards are incorporated into institutional structures and operations.

For an agency responsible for protecting depositors and contributing to banking system stability, governance standards carry implications beyond internal administration. Public confidence depends partly on the credibility, transparency and accountability of institutions responsible for protecting depositors when banks encounter financial difficulties.

Speaking at the ceremony, ICPC Chairman Dr. Musa Adamu Aliyu, represented by the Director of the Systems Study and Review Department, Mr. Olusegun Adigun, delivered a keynote address titled *The Power of Integrity in National Development: Strengthening Public Institutions, Restoring Trust and Driving Prosperity*.

The address placed institutional integrity within the broader context of national development, where accountable public institutions are essential to building citizens’ confidence in government systems.

Receiving the award on behalf of the NDIC, Ms. Gambo commended Verbatim Print & Broadcast Limited for basing the recognition on the ICPC’s independently validated scorecard. She said the award reinforced the corporation’s responsibility to maintain high standards of transparency, accountability and ethical governance.

“The award is a reflection of the corporation’s sustained efforts to maintain the confidence of stakeholders in the discharge of its mandates,” Gambo said.

The NDIC’s responsibilities include deposit guarantee, bank supervision in collaboration with the Central Bank of Nigeria, failure resolution and bank liquidation. These functions are central to manag-



Mr. Thompson Oludare Sunday, MD/CEO of NDIC

ing banking risks, protecting eligible depositors and addressing the consequences of financial institution failures.

The credibility of the corporation’s processes is therefore important to depositors, financial institutions, investors and other stakeholders who rely on effective safeguards within the banking system.

However, recognition for integrity must be sustained through consistent conduct, transparent decision-making and effective internal controls. An external assessment provides a reference point for evaluating institutional practices, but maintaining public confidence requires continued adherence to those standards.

For the NDIC, the award serves both as recognition of its performance under the EICS and as a responsibility to sustain accountable governance. As Nigeria seeks stronger public institutions and a more resilient financial system, consistent ethical standards will remain important to protecting depositors and strengthening confidence in the banking sector.

The award is a reflection of the corporation’s sustained efforts to maintain the confidence of stakeholders in the discharge of its mandates

President Tinubu Links Oil Sector Reforms To Nigeria’s Push Beyond Crude Revenue

By Majeed Salaam

President Bola Tinubu has linked reforms in Nigeria’s upstream petroleum sector to the country’s broader economic diversification agenda, saying the government is working to reduce dependence on crude oil revenue while expanding agriculture, manufacturing, digital businesses and the creative industries.

The President, represented by Vice President Kashim Shettima, spoke in Abuja at the fifth anniversary of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC).

President Tinubu said improved oil production and stronger collaboration among security agencies, operators, host communities and regulators

taining clear regulations, predictable timelines and accountability across the upstream industry. He also urged petroleum operators to fulfil their commitments on investment, local content, environmental protection and relations with host communities.

These responsibilities will be important as Nigeria competes for investment. Predictable regulations can reduce uncertainty for investors, while effective environmental safeguards and community engagement can help ensure that petroleum operations deliver broader economic benefits.

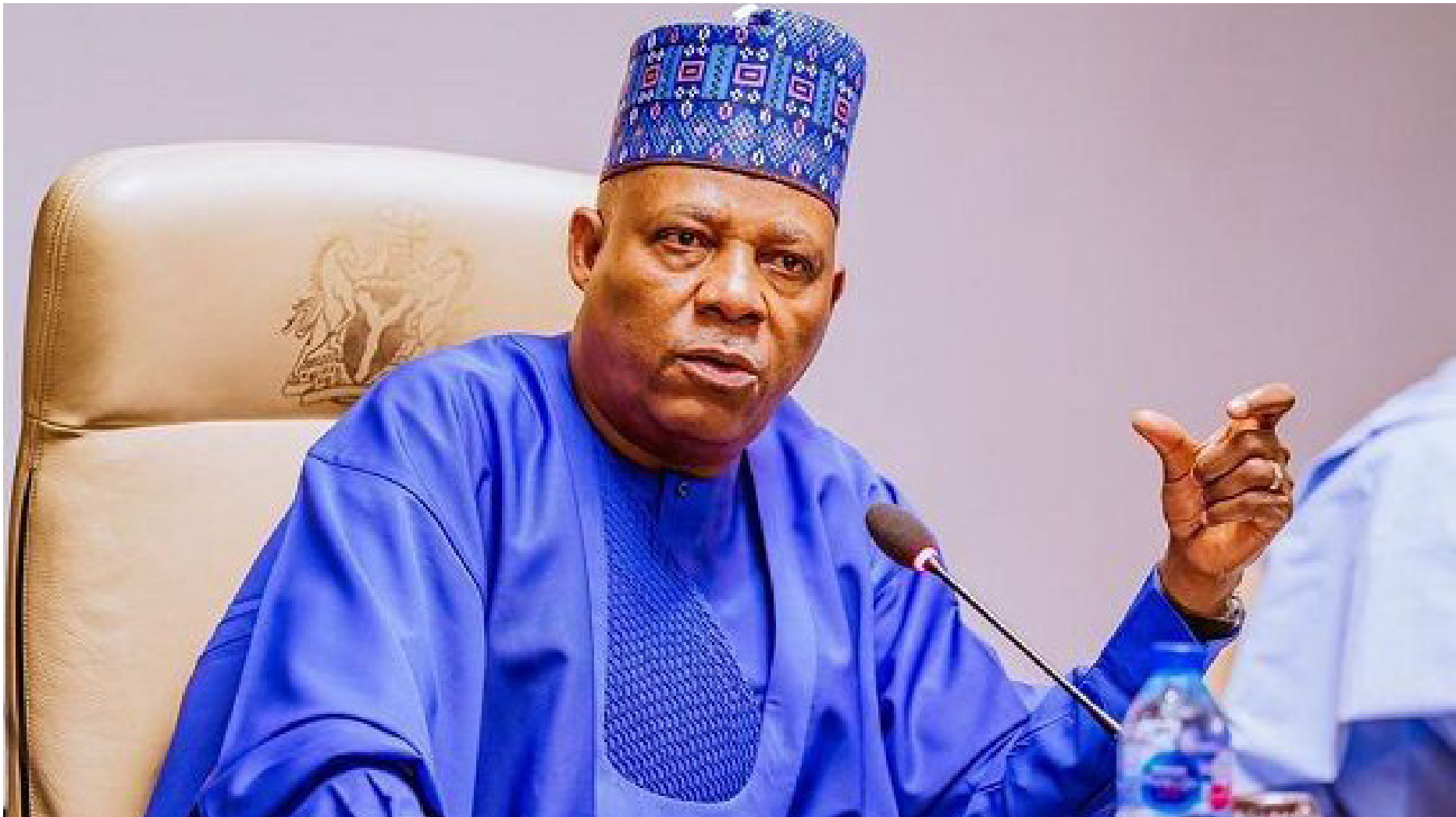
The Minister of State for Petroleum Resources (Oil), Senator Heineken Lokpobiri, also highlighted the sector’s investment potential, citing Nigeria’s substantial petroleum reserves and the need for further exploration and development.

the NUPRC occupies a central position in efforts to strengthen regulation and attract investment into upstream petroleum operations.

The wider economic challenge, however, extends beyond increasing crude production. Nigeria must ensure that petroleum revenues and investment support productive sectors capable of generating jobs, expanding exports and improving household incomes.

The President’s diversification agenda therefore raises an important policy question: whether reforms that attract capital into oil and gas can also create the fiscal capacity and investment opportunities needed to strengthen the non-oil economy.

The long-term outcome will depend on sustained regulatory credibility, improved production and the



Vice President Kashim Shettima

had helped restore investor confidence. He also said Nigeria had emerged as Africa’s leading destination for upstream investment for two consecutive years, attributing the development to efforts to improve the operating environment.

The remarks highlight the administration’s position that increased petroleum investment and economic diversification can advance simultaneously. While oil remains an important source of foreign exchange and government revenue, expanding non-oil sectors could reduce the economy’s exposure to fluctuations in crude prices and production.

The President also reaffirmed the government’s commitment to an energy transition suited to Nigeria’s circumstances, with natural gas expected to play a central role. Given the country’s energy needs, gas development could support electricity generation, industrialisation and broader economic activity.

President Tinubu charged the NUPRC with main-

According to Lokpobiri, Nigeria produces about 1.7 million barrels of crude oil daily and holds more than 37 billion barrels in oil reserves. He argued that additional investment would be required to unlock the country’s resource potential.

However, substantial reserves do not automatically translate into higher production or greater public revenue. Security, financing, infrastructure, regulatory certainty and operational efficiency will determine how much of these resources can be developed commercially.

The NUPRC Governing Board Chairman, Senator Magnus Abe, commended the commission for promoting transparency and professionalism in the upstream industry. The anniversary also featured awards to former Directors of the Department of Petroleum Resources in recognition of their contributions to the sector.

Established under the Petroleum Industry Act,

effective use of petroleum revenues to build a more diversified and productive Nigerian economy.

... Nigeria currently produces about 1.7 million barrels of crude oil per day and holds more than 37 billion barrels in oil reserves

FG Rejects Fuel Subsidy Return, Unveils Measures To Ease N1,400 Petrol Price



Prof. Taiwo Oyelede, Minister of Finance and Coordinating Minister of the Economy

By Musa Ibrahim

The federal government has ruled out a return to blanket petrol subsidies, warning that the policy could weaken public finances, pressure the naira and ultimately push fuel prices higher, while announcing fresh measures to cushion the impact of rising energy costs on households and businesses.

Speaking at a press briefing in Abuja on Thursday, October 8, 2026, the Minister of Finance and Coordinating Minister of the Economy, Prof. Taiwo Oyelede, said the government would prioritise targeted relief and price stability over a broad subsidy regime.

He attributed the increase in petrol prices to global supply disruptions linked to the conflict in the Gulf, which has pushed Brent crude above \$100 per barrel and constrained supplies of refined petroleum products. According to Oyelede, petrol that sold for about N830 per litre before the conflict now averages N1,400.

He argued that reinstating subsidies would transfer the cost of higher crude prices, freight and foreign exchange to the government rather than eliminate it.

Nigeria consumes approximately 50 million litres of petrol daily. Prof. Oyelede estimated that restoring the pre-reform price could cost more than N20 trillion annually, while fixing the price at N500 per litre could require over N16 trillion a year, before accounting for increased consumption and smuggling.

He also warned that renewed subsidies could weaken government revenue, increase borrowing costs and undermine recent improvements in foreign exchange stability. He maintained that subsidy removal had released N15.8 trillion to the Federation Account between June 2023 and December 2025, including N10.4 trillion for state and local governments.

The minister said existing measures to moderate fuel costs include tax and duty waivers on petroleum products, local refining, the naira-for-crude arrangement and stronger regulatory oversight. He stated that Nigeria had granted full waivers on petrol taxes and duties worth more than N3.3 trillion for the year

to September 30, 2026.

To provide additional relief, the government plans to offer a 30-day petrol margin discount at NNPC Limited stations, prioritising public transport operators. It is also negotiating a N1,350-per-litre ceiling on petrol's ex-gantry or landing cost, with monthly reviews and published adjustments.

Under the proposed price-modulation arrangement, refiners and importers would initially absorb costs above the ceiling and recover the shortfall when market conditions improve. Prof. Oyelede said the mechanism was intended to smooth price fluctuations rather than impose a permanent price control or subsidy.

Other planned interventions include increased funding for cash transfers to vulnerable households, subsidised credit for small businesses and consumers, faster deployment of compressed natural gas (CNG) vehicles, and measures to eliminate illegal transport and road levies. The government is also considering an excess-profit tax on operators found to be exploiting consumers, with proceeds dedicated to targeted relief.

Prof. Oyelede disclosed plans for a National Strategic Fuel Reserve to protect against future supply disruptions and artificial scarcity. The government also intends to improve traffic and logistics management to reduce fuel consumption and distribution costs.

He acknowledged that existing measures had not fully relieved household pressures but insisted that reversing subsidy removal would create greater economic risks.

The immediate challenge for the government is to ensure that its proposed interventions deliver measurable reductions in transport and living costs without undermining fiscal stability. The minister also said a broader package of fiscal measures aimed at sustainably reducing inflation to single digits would be announced in the coming months.

... subsidy removal had released N15.8 trillion to the Federation Account between June 2023 and December 2025, including N10.4 trillion for state and local governments

States' Revenues Almost Double As Reforms Boost Fiscal Space, Says World Bank



Mathew Verghis, World Bank's Country Director for Nigeria

By Jennete Ugo Anya

State governments in Nigeria recorded a 93 percent increase in real revenue between 2023 and 2025, creating greater fiscal capacity for infrastructure and public services following the federal government's economic reforms, the World

Bank has said.

The finding is contained in the bank's latest Nigeria Development Update, titled *Beyond the Federal Purse: How Higher Revenues Reshaped State Priorities*. It attributes the increase to higher statutory allocations, refunds, the settlement of outstanding federal debts, special intervention funds and stronger Value Added Tax (VAT) collections.

Gross federation revenue rose by 69 percent in real terms over the period, supported largely by exchange-rate reforms, petrol subsidy removal and improved revenue collection.

The increase in revenue also translated into higher state spending, which rose by about 92 percent in real terms. Capital expenditure accounted for 61 percent of state budgets in 2025, compared with 46 percent before the reforms. Transport recorded the largest increase among infrastructure areas, while housing and agriculture also received additional funding.

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FG Moves To Digitise Cooperatives, Targets N5trn Assets In Five Years

By Kingsley Benson

The federal government is moving to digitise Nigeria's cooperative sector through a national identity and data system designed to improve transparency, strengthen governance and expand access to finance, as it targets increasing cooperative assets to N5 trillion within five years.

The initiative, introduced under the National Cooperative Identity Reform of the Renewed Hope Cooperative Reform and Revamp Programme (RH-CRRP 2030), seeks to address fragmented administration and weak data systems that have limited the sector's economic potential.

Speaking at the 10th National Cooperative Summit, Exhibition and Awards in Abuja, organised by the Cooperative Federation of Nigeria, the Minister of State for Agriculture and Food Security and Supervising Minister of Cooperative Affairs, Senator Aliyu Abdullahi, said the government was committed to making cooperatives "a credible, transparent and bankable economic bloc."

According to Abdullahi, Nigeria has more than 370,000 registered cooperative societies, with over 30 million members and estimated annual turnover exceeding N1.7 trillion. Despite this scale, he said, the sector had yet to translate its extensive membership and financial activity into greater economic strength.

At the centre of the reform is the proposed National Cooperative Digital Architecture Platform, comprising a National Cooperative Societies Register, a Cooperative Verifiable Number and CoopID. The system is expected to establish a more structured means of identifying cooperative societies and their members while improving the availability and reliability of sector data.

Reliable records could help financial institutions assess cooperative borrowers more effectively and enable the government to identify beneficiaries and monitor programme outcomes. For a sector seeking greater access to formal finance, improved data management could provide an important foundation for stronger financial relationships.

The government is also pursuing the establishment of the Cooperative Bank of Nigeria and developing a Savings and Credit Cooperatives model to improve members' access to savings and credit



Senator Aliyu Abdullahi, Honourable Minister of State for Agriculture and Food Security / Supervising Minister of Cooperative Affairs

facilities.

These measures form part of a broader ambition to increase cooperative assets from the current N1.7 trillion to N5 trillion within five years. Achieving that goal, however, will require more than digital registration. It will depend on productive investment, effective governance and financing arrangements that support sustainable economic activity.

The scale of the sector also presents institutional challenges. With cooperative societies operating across different communities and economic activities, establishing consistent standards for reporting, financial management and accountability will be essential to the success of the reform.

Earlier at the summit, the President of the Cooperative Federation of Nigeria, Mrs Hannatu Mershak, called for greater unity, transparency, accountability and technological innovation within the movement. She also emphasised the need to improve access to finance and urged stakeholders to translate summit

discussions into practical partnerships and concrete actions.

Her appeal highlights a central issue for RH-CRRP 2030: digital platforms can improve records and visibility, but they cannot independently resolve governance weaknesses. The effectiveness of the proposed architecture will depend on adoption, data quality, institutional capacity and compliance with transparent operating standards.

For Nigeria's more than 30 million cooperative members, the potential benefits extend to farmers, traders, household businesses and small enterprises that rely on cooperative structures to organise economic activity and access financial services.

The reform therefore represents an effort to make the sector more visible, accountable and financially integrated. Its success will ultimately depend on whether the new systems translate into easier access to capital, stronger institutions and measurable growth in cooperative productivity and assets.

States' Revenues Almost Double As Reforms Boost Fiscal ...

CONTINUES FRM PG 9

However, the spending pattern raises questions about the balance between infrastructure investment and social services. Although education spending increased in nominal terms, its share of total state expenditure fell from 14.9 percent in 2021 to 12.1 percent in 2025. Health expenditure remained at about seven per cent, while social protection's share rose from 1.4 percent to 4.4 percent.

The World Bank's Country Director for Nigeria, Mathew Verghis, described the additional revenue as an opportunity to improve public services and support employment.

"The bold macroeconomic reforms have substantially increased fiscal revenues at the state level, providing a unique opportunity to improve infra-

structure, education, healthcare, and water services, which are critical to creating more and better jobs," he said.

He stated that stronger spending efficiency, accountability and service delivery would determine whether the additional resources improve Nigerians' lives.

The bank also noted that more states were increasing internally generated revenue, potentially reducing their dependence on federal allocations.

Nigeria's broader economic indicators have improved. The economy grew by 4.2 percent in the first half of 2026, compared with 3.9 percent a year earlier and 3.5 percent in 2024. Services led the expansion, while agriculture also contributed to growth. The bank further reported that the poverty rate had stabilised for the first time since 2019.

In its Africa Economic Update, the World Bank

projected Nigeria's economy would grow by 4.3 percent in 2026, up from 4.0 percent in 2025, and by 4.4 percent in both 2027 and 2028. Inflation is projected to decline from 23 per cent in 2025 to 15.7 percent in 2026 and 12.2 percent by 2028, although higher fuel prices and seasonal food costs remain challenges.

External conditions have also supported the economy. Nigeria's current account surplus reached \$12 billion, equivalent to 7.1 per cent of gross domestic product, in the first half of 2026, while external reserves rose above \$54 billion in September.

Despite these gains, the bank warned that higher fuel costs continue to weigh disproportionately on low-income households. It also highlighted risks from volatile oil prices, disruptions to crude production, sudden capital outflows and increased public spending ahead of the 2027 elections.



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Iseyin Sugar Factory Moves Nigeria Closer To Local Cane-Based Production



Mr. Kamar Bakrin, Executive Secretary/CEO of NSDC

By Ahmed Ahmed

Nigeria's drive to reduce sugar imports has received a boost with the commissioning and test-running of a 300-tonnes-per-day sugar factory in Iseyin, Oyo State, following more than a decade of public-sector support and investment.

The National Sugar Development Council (NSDC) described the development as a milestone under the Nigeria Sugar Master Plan and its Backward Integration Programme, which seeks to expand domestic sugar production through local sugarcane cultivation and processing.

The NSDC Executive Secretary and Chief Executive Officer, Kamar Bakrin, said the factory, operated by Oyo Sugar and Derivatives Industries Limited (OSDL), was among the greenfield sugar mills developed under the programme. He explained that the project had evolved from a cooperative farming initiative into an industrial facility capable of processing sugarcane.

The transition is significant for an industry that has historically relied heavily on imported raw and refined sugar. Expanding local production could strengthen domestic value addition, create a market for farmers and reduce dependence on foreign supplies.

According to Bakrin, the NSDC financed the procurement of the factory's core sugar mill at approximately N1.64 billion. Its total financial commitment later increased to about N2.2 billion to support sugarcane development and operational activities. The Oyo State Government also contributed an estimated N850 million in equity funding towards completing outstanding works.

The investment highlights the capital and institutional support required to move agricultural production into industrial processing. It also demonstrates the importance of collaboration among government agencies, state authorities, private investors and

farming communities in developing Nigeria's sugar value chain.

Bakrin attributed the factory's readiness to sustained contributions from the NSDC, the Oyo State Government, OSDL and local farmers.

For the surrounding communities, the project could create opportunities across sugarcane cultivation, aggregation, processing and distribution. However, the factory's long-term viability will depend on a reliable supply of cane, efficient operations, adequate infrastructure and commercially sustainable demand.

Recognising these requirements, Bakrin said the council would remain involved as OSDL transitions from test-running to full-scale commercial production.

"Our work does not end here. The NSDC will remain engaged as OSDL moves into full-scale commercial production, and we expect this project to serve as proof that Nigeria's sugar sector can be built on locally grown cane," he said.

The transition from commissioning to consistent production will be critical. A factory's installed capacity does not automatically translate into actual output. Sustained operations will require sufficient sugarcane from surrounding farms, effective coordination with farmers, access to working capital and a market capable of supporting production costs.

For Oyo State, the facility offers an industrial outlet for agricultural production. For Nigeria's sugar industry, it represents an effort to connect local farming with processing and retain more economic value within the country.

Ultimately, the significance of the Iseyin factory will depend on its ability to sustain commercial operations, support farmers and contribute meaningfully to domestic sugar supply. Its success could demonstrate how investment in local raw materials and processing infrastructure can help build a more resilient sugar industry and advance Nigeria's import-substitution ambitions.

Quotes of the Week

Mr. Leye Kupoluyi, President of LCCI

A competitive manufacturing sector will simultaneously address several of Nigeria's challenges: employment, productivity, import dependence, export diversification, technology transfer and government revenue.

Dr. Jobson Oseodion Ewalefoh, DG of ICRC

President Bola Ahmed Tinubu's promise to Nigerians that he will solve the power problem is not words for the sake of it. It is a statement he meant, and he has charged all of us to support him by playing our roles to deliver on this promise.

Dr. Aminu Maida, EVC/CEO of NCC

DBI's recognition as an ITU Digital Transformation Centre is a significant milestone for Nigeria's digital skills ecosystem and an opportunity to expand access to digital literacy and capacity-building programmes across the country

NHCDP Shifts Human Capital Strategy To State-Level Data, Accountability



Rukaiya el-Rufai, National Coordinator of NHCDP

By Jennete Ugo Anya

Nigeria's human capital development strategy is shifting towards a state-driven model that uses local data to identify priorities, guide public spending and measure progress in education, healthcare, skills and employment.

The National Human Capital Development Programme (NHCDP) said the approach reflects significant differences in human capital outcomes across states, making locally tailored interventions essential to addressing regional disparities.

The programme's National Coordinator, Rukaiya el-Rufai, disclosed this while briefing journalists on its strategy and efforts to strengthen public accountability for human capital outcomes.

The economic rationale is that improvements in education, health and skills can raise workforce productivity and support long-term growth

El-Rufai said the programme had strengthened its use of data through an in-house analytics team and regional engagements that group states into blocks to examine their respective challenges. Under the framework, each state generates data, identifies priorities and develops a human capital development plan with guidance from the national programme. A designated focal person coordinates implementation in each state.

"Some states are performing well, while others lag," she said, highlighting the disparities the approach seeks to address.

The programme has also advocated improvements in international human capital measurement. El-Rufai said the NHCDP presented its case to the World Bank in Spain last year, seeking a breakdown of human capital indicators to enable state-by-state tracking rather than relying solely on national averages.

The second phase, NHCDP 2.0, has expanded partnerships and institutional coordination. El-Rufai said private-sector partners had been organised around sustainability, while a champions forum involving researchers, digital leaders and advocates had been established but was yet to become operational.

A core working group comprising relevant ministers, ministries and international partners reviews available data and makes recommendations under the supervision of the Vice President. The programme is also seeking to embed human capital development within the National Economic Council during the current four-year tenure.

The economic rationale is that improvements in education, health and skills can raise workforce productivity and support long-term growth. El-Rufai said achieving a Human Capital Index score of 0.6 could enable an economy to grow about twice as fast through higher productivity.

Some states are already pursuing targeted interventions. El-Rufai cited Imo, Nasarawa and Anambra as examples of progress, highlighting

Nasarawa's gender mainstreaming, Imo's low-cost business-clustering initiative and Anambra's focus on digital skills, youth development and vulnerable groups.

In Imo, she cited mushroom farmers pooling resources to access export markets as an example of how collective enterprise can create jobs and economic opportunities without extensive public expenditure.

The NHCDP is also using fiscal and expenditure data to improve visibility into state performance. El-Rufai said information on its dashboard, sourced from the National Bureau of Statistics (NBS), covers six indicators and includes heat maps identifying regional hotspots.

However, the programme describes itself as a "catalyst and enabler", emphasising that implementation ultimately depends on state governments and service-delivery agencies taking ownership of the agenda and providing adequate budgetary support for education and healthcare.

The NHCDP is also considering a political compact to sustain human capital development as a national priority across successive administrations, regardless of party affiliation. With elections approaching, El-Rufai urged journalists to scrutinise candidates' human capital commitments and use the programme's website and dashboard to track state performance.

The programme's Media Consultant, Lawan Bukar Maigana, similarly called on journalists to make human capital development a recurring issue in political interviews and public debates.

Ultimately, the effectiveness of the state-level approach will depend on whether better data translates into improved budget decisions, stronger service delivery and measurable gains in citizens' welfare. Decentralised planning can help identify local needs, but accountability and sustained public investment will determine whether those priorities produce lasting results.



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Zungeru Power Gap Puts Nigeria's PPP Assets Under Fresh Scrutiny



Dr. Jobson Oseodion Ewalefoh, Director-General of ICRC

By Anita Dennis

The federal government's renewed attention to the 700MW Zungeru Hydropower Project has raised questions about the performance of Nigeria's public-private partnership (PPP) assets, particularly as the country continues to face inadequate electricity supply.

The Infrastructure Concession Regulatory Commission (ICRC) has intensified oversight of the concession arrangement involving Penstock Limited, bringing key government institutions and the private concessionaire together to identify and resolve the legal and operational constraints limiting the plant's output.

According to the commission, the \$1.3 billion project currently generates about 350MW for the national grid, half its installed capacity. The intervention therefore shifts attention from expanding generation infrastructure to ensuring existing assets deliver their expected output.

The review aligns with President Bola Ahmed Tinubu's broader commitment to improving electricity supply. In his 2026 Democracy Day address, the President described electricity as a fundamental obligation of government, stating that "Electricity is a democratic dividend we owe every Nigerian."

At a stakeholders' meeting in Abuja involving the Federal Ministries of Power and Water Resources and Sanitation, the Bureau of Public Enterprises (BPE) and Penstock Limited, Director-General of ICRC, Dr. Jobson Oseodion Ewalefoh, said PPP assets could not be allowed to operate below capacity while the government sought to address the country's electricity challenges.

He said the meeting was convened to identify the constraints affecting Zungeru's performance and establish how they could be resolved.

"Signing a concession agreement is only the first

step; implementation of the terms in the PPP agreement is what delivers results," Dr. Ewalefoh said.

His position highlights a central issue in infrastructure concessions: transferring operational responsibilities to private investors does not automatically guarantee efficiency. The agreements must be implemented, monitored and enforced to deliver the expected public benefits.

Established under the ICRC Act 2005, the commission is responsible for monitoring compliance with concession agreements and ensuring their efficient execution. Section 20 of the Act mandates it to take custody of concession agreements, monitor compliance with their terms and ensure that government concession contracts are executed efficiently and in accordance with the law.

Dr. Ewalefoh clarified that the commission's role is regulatory rather than contractual, emphasising that all parties must fulfil their respective obligations.

"In PPP, risks are shared and no party is doing the other a favour," he said. "Our duty is to ensure sustainability, return on investment is achieved, services are delivered, and value for money is secured in the interest of the Nigerian people."

The Zungeru review will not be an isolated exercise. Dr. Ewalefoh disclosed plans for similar compliance reviews of other PPP-operated power plants, including Kainji, Jebba, Shiroro, Dadinkowa and Kashimbila.

These reviews could help the government determine whether Zungeru's challenges are project-specific or reflect wider weaknesses in concession management, operational coordination, financing or the allocation of responsibilities among stakeholders.

The involvement of multiple government institutions also highlights the interconnected requirements of hydropower operations, where water resources management, electricity policy and private-sector performance can influence generation.

The stakeholders concluded the meeting by identifying legal and operational issues requiring attention and agreeing to reconvene. The next phase will be critical in determining whether the review produces practical solutions that improve output.

Ultimately, the significance of the intervention will depend on measurable results. For Nigeria's PPP framework to deliver value, concession agreements must translate into reliable infrastructure performance, better electricity supply and demonstrable benefits for the public.

Reforms Nuggets

NSC Approves Six-member Caretaker Committee For Nigeria Judo Federation

- The National Sports Commission (NSC) has approved a six-member caretaker committee to oversee the Nigeria Judo Federation (NJF) following the dissolution of the federation's board by the International Judo Federation (IJF).

- The commission said the caretaker arrangement takes immediate effect and is established pursuant to Section 16 of the National Sports Commission Act, 2023.

- The committee is chaired by Sheriff Hammed, with Ekuta Catherine Ewa, Sule Musa, Bashir Musa Bassey and Oladipupo Idowu as members.

- Amayo Ngozi will serve as secretary.

- According to a statement signed by Kola Daniel, Special Adviser, Media, Office of the Director General, NSC, the committee will oversee the day-to-day administration of the federation during the transition.

- The committee has been mandated to review and amend the Nigeria Judo Federation's constitution to align it with requirements of the International Judo Federation.

- The amended constitution will subsequently be presented at an Annual General Meeting (AGM) for consideration and approval.

- The caretaker committee is also expected to organise fresh elections that will lead to the emergence of a duly elected board.

- The NSC said the sequence of constitutional review, AGM consideration and elections is intended to provide a structured pathway for resolving the federation's current administrative transition.

- Beyond routine administration, the committee is expected to facilitate reforms aimed at strengthening the governance and administration of judo in Nigeria.

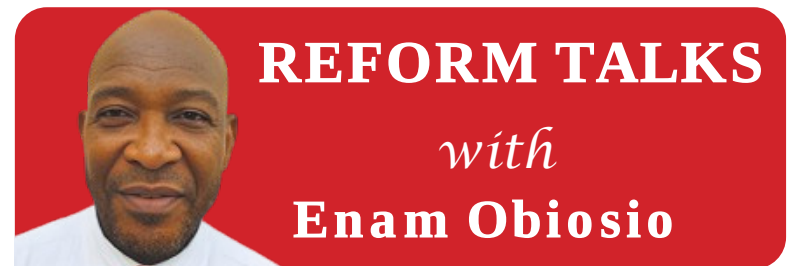
- The commission directed the committee to carry out its responsibilities with diligence, transparency and impartiality, while prioritising the development of judo in the country.

- The committee is also expected to work with relevant stakeholders throughout the transition to ensure continuity in the administration and development of the sport.

- The caretaker arrangement is temporary and will remain in place until the electoral process is concluded and the newly elected board assumes office.

In PPP, risks are shared and no party is doing the other a favour

Nigeria Should Make AI An Instrument For Inclusive Growth



Artificial intelligence (AI) is increasingly being presented as one of the defining technologies of the global economy. For Nigeria, the opportunity is enormous. But I believe the more important question is not whether Nigeria will adopt AI. It is whether the country can ensure that its benefits reach the millions of Nigerians who are currently excluded from the digital economy.

The World Bank's latest warning should therefore receive serious attention from policymakers. AI could become a platform for productivity growth and poverty reduction across Africa, but only if countries can move beyond connecting markets and begin connecting people, particularly poor and underserved communities, to the infrastructure and skills required to participate.

Nigeria has reason to be encouraged. The country's developer community has expanded rapidly since the global AI boom, with its GitHub developer base reportedly growing ten-fold since 2020. This is an important indication of the country's capacity to participate in the emerging AI economy. But I am of the opinion that a growing community of developers, by itself, cannot constitute an inclusive national AI strategy.

The real test is whether a farmer in a rural community can access digital information that improves yields, whether a small business can use AI to reduce operating costs, whether a student can access quality learning tools, or whether a health worker in an underserved community can use digital technology to improve service delivery.

At present, the foundations for such inclusion remain weak.

The World Bank points to a basic problem that Nigeria cannot afford to ignore. Affordable internet, internet-enabled devices, reliable electricity and digital skills remain out of reach for many low-income households. In Sub-Saharan Africa, basic mobile internet remains significantly more expensive relative to income than the United Nations affordability benchmark. For the poorest households, even an entry-level internet-enabled phone can represent a substantial share of monthly income.

Electricity makes the problem even more complicated. A person may own a mobile phone but still lack the reliable power needed to charge it and use digital services consistently. The World Bank's data showing the large gap in

access to both electricity and phones between poor and wealthy households demonstrates that digital exclusion is closely connected to broader economic inequality.

I believe Nigeria must therefore resist the temptation to measure its AI progress mainly through the number of startups, developers, digital platforms or technology investments it attracts. These indicators matter, but they tell only part of the story.

The more important measure should be diffusion.

How many farmers are using AI-enabled agricultural services? How many small businesses are applying AI to improve productivity? How many public schools have access to meaningful digital learning tools? How many primary healthcare workers can use digital systems to improve diagnosis, records and patient management? How many low-income Nigerians can access affordable connectivity and the computing tools required to participate in the digital economy?

These are the questions government should be asking.

I urge the federal government to place affordable digital access at the centre of its AI policy. Connectivity should not be viewed simply as a telecommunications issue. It is an economic infrastructure issue. Electricity should not be treated separately from digital transformation either. Without dependable power, much of the

Digital literacy must evolve from basic computer awareness to practical AI literacy

country's digital ambition will remain theoretical.

I also call for a stronger focus on digital skills. Nigeria needs not only highly specialised AI engineers but also millions of ordinary workers, entrepreneurs, farmers, teachers and young

people who understand how to use AI tools productively and responsibly. Digital literacy must evolve from basic computer awareness to practical AI literacy.

This is where government programmes can make a significant difference. Public investment should prioritise communities where digital exclusion is greatest, rather than concentrating opportunities in already connected urban centres. Partnerships with technology companies, universities, financial institutions and development organisations can help extend access while reducing the burden on public finances.

Nigeria should also use its expanding developer ecosystem to create solutions for local problems. AI applications designed for agriculture, education, healthcare, financial inclusion, public administration and informal businesses could generate much broader economic value than solutions designed primarily for affluent consumers.

I position this as an issue of economic inclusion, not merely technological advancement. If AI productivity gains are captured mainly by highly educated workers, formal firms and richer urban households, the technology could widen existing inequalities. But if its benefits diffuse into agriculture, informal commerce, education, healthcare and other sectors where millions of Nigerians earn their livelihoods, AI could become a genuine instrument for poverty reduction.

The World Bank has essentially presented Nigeria with a choice. We can build an AI economy that is technologically impressive but socially narrow, or we can build one that expands opportunity across income groups and communities.

I believe the second path is more important.

Nigeria has the talent, entrepreneurial energy and growing developer base to become a significant African player in the AI economy. What is required now is policy that ensures this capacity does not become an enclave of prosperity.

Our AI ambition should therefore be measured not only by how advanced our technology becomes, but by how many Nigerians can use it to earn more, learn more, produce more and live better.

That is the standard government should set. And that is how AI can become more than another technology revolution. It can become an instrument for broad-based Nigerian prosperity.