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The Reforms

Championing good governance, Driving Development



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69th Edition

65 Projects, \$78.5bn, Nigeria's Search For Investable Growth

Nigeria has presented an investment pipeline worth US\$78.5 billion across 65 projects, spanning energy, transport, manufacturing, agriculture and technology. The scale is significant, but the real measure of success will not be the value of projects listed in an investment directory. It will be the capital secured, infrastructure delivered, businesses expanded and jobs created. As the country seeks to attract investors, the challenge is to turn proposals into credible, financeable ventures that deliver measurable economic value. **Enam Obiosio** reports.

Nigeria's search for investment has entered a critical phase. At the recent 2026 International Monetary Fund (IMF) –World Bank Group Annual Meetings in Bangkok, Thailand, the federal government's *Projects Nigeria* special edition presented 65 proposed projects with a combined capital requirement of US\$78.5 billion. Seventeen projects are valued at more than US\$1 billion each. The portfolio offers a picture of the scale of investment Nigeria wants to attract, but it also raises a practical question: how quickly can these opportunities secure financing and move towards implementation?

The figures, compiled through the project Deal Room and published in the October 2026 edition of *Projects Nigeria*, cover five sectors. The publication states that project figures were submitted through the Deal Room and have not been independently verified. The portfolio should therefore be understood as a pipeline of proposed investments, not as evidence that the money has been committed or that the projects are already delivering results.

The distinction matters in an economy where growth is improving, but the conversion of economic stabilisation into productive investment remains essential.

According to the National Bureau of Statistics (NBS)' Q2 2026 Gross Domestic Product report, cited by *Financial Nigeria* and *BusinessDay* between



THE PROJECT PIPELINE

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65
PROJECTS

US\$78.5bn
TOTAL CAPITAL

5
SECTORS

17
PROJECTS OVER US\$1BN

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



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

August and September, Nigeria's economy grew by 4.43 percent year on year, up from 4.23 percent in the corresponding quarter of 2025. Non-oil growth

Growth and stronger reserves can improve the investment environment, but individual projects must still demonstrate commercial viability, credible sponsors, clear regulatory pathways and realistic financing arrangements

stood at 4.31 percent, while crude oil production averaged 1.72 million barrels per day (mbpd).

Other indicators in the *Projects Nigeria* publication point to an improved macroeconomic position. Central Bank of Nigeria (CBN) reserve data reported by *Nairametrics* on 17 September put foreign exchange reserves at US\$54.6 billion as of 14 September 2026. The publication, citing NBS inflation data reported by *Voice of Nigeria* (VON) in September, recorded inflation at 15.39 percent in August. It also reported a 101.8 percent rise in capital importation between January and May 2026, citing Central Bank data published by *Brandicon Image* in October.

These figures provide context for Nigeria's invest-

ment pitch. They do not, on their own, establish that the economy has resolved the structural constraints that affect project financing, operating costs and investor confidence. Growth and stronger reserves can improve the investment environment, but individual projects must still demonstrate commercial viability, credible sponsors, clear regulatory pathways and realistic financing arrangements.

That is the challenge across the portfolio's largest sectors. Oil, gas and power account for US\$36.4 billion across 25 projects, while transport and maritime projects represent US\$25 billion across eight projects. Industry, manufacturing and mining account for US\$6.6 billion across 17 projects. Agriculture and agro-processing make up US\$9.8 billion across six projects, while technology, health and urban services account for US\$664.7 million across nine projects.

Energy and transport together represent US\$61.4 billion, or most of the pipeline's stated value. Their prominence reflects the scale of infrastructure required to support industrial activity, trade and economic expansion. It also concentrates a substantial share of the investment ambition in sectors where projects can require significant capital, long development periods and coordination among public authorities, financiers and private operators.

The proposed US\$15 billion Ondo Modular Refinery is the largest project listed under oil, gas and power. In transport and maritime, the Strategic Deep Sea Ports programme carries a stated capital requirement of US\$11.5 billion, covering proposed ports in Badagry, Ibom, Ondo, Agge and Bakassi. The National Inland Waterways programme is listed at US\$10 billion, with plans involving river dredging, ports, navigation systems and fleets across eight states along the Niger and Benue basins.

Agriculture's largest listed proposal is the One Million Hectare Tree Crops programme, valued at US\$6.14 billion. In manufacturing, the Premium Steel and Mines integrated steel upgrade in Del-

ta State is valued at US\$1.255 billion. The project profile says US\$150 million in sponsor equity has already been invested, with a further financing structure involving debt and new sponsor equity. Its stated production target is 2028. These details illustrate why investors need project-level information rather than headline valuations alone.

The technology, health and urban services category includes the US\$355.6 million PELIA Flare-Gas AI Data Centre. Smaller projects also demonstrate the range of opportunities being presented. The Elebele Power Plant in Bayelsa State, listed at US\$58 million, is described as a 60-megawatt gas-fired plant at the implementation stage. The Imo CNG Virtual Pipeline, valued at US\$50 million, is listed at the planning stage. The different stages underline why the overall pipeline cannot be treated as a uniform pool of investment-ready projects.

At the launch of the Nigerian Economic Summit Group's Private Sector Outlook 2026 in Lagos on 23 April, Finance Minister and Coordinating Minister of the Economy Taiwo Oyelede said: "Reforms on their own do not create growth. We need investment at scale." The statement, attributed in the *Projects Nigeria* publication to the Federal Ministry of Information and National Orientation, captures the central issue confronting the portfolio.

Investment at scale requires more than a catalogue of opportunities. It requires transparent disclosure of project status, credible feasibility studies, bankable commercial structures, clear allocation of risks and regular reporting on financing and implementation. The publication says full data-room packs, including financial information, licences and site data, are available on request. That information will be central to investors' due diligence, alongside independent verification of project costs, approvals, sponsors and expected returns.

For the government, the next measure of progress should be the movement of projects through identifiable stages: due diligence, financial close, disbursement, construction, commissioning and operation. Reporting these milestones would help distinguish proposals from funded projects and funded projects from assets producing economic returns.

Nigeria's US\$78.5 billion pipeline sets out the scale of its investment ambition. Its credibility, however, will depend on what follows the presentation. The decisive question is not how many projects appear in the directory, but how many secure capital, reach completion and strengthen the productive capacity of the economy.

The portfolio offers a picture of the scale of investment Nigeria wants to attract, but it also raises a practical question: how quickly can these opportunities secure financing and move towards implementation?

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Dakwo, Abuja.**EDITORIAL****Fuel Subsidy Is Not Social Protection, Nigeria Must Reject The Politics Of Cheap Petrol**

We must reject the dangerous assumption that restoring blanket petrol subsidies is the surest way to protect Nigerians from the rising cost of living. It is not. The International Monetary Fund (IMF) has offered a timely warning against a policy that repeatedly disguises fiscal irresponsibility as compassion. We must distinguish between protecting citizens and artificially suppressing fuel prices, because the two are neither economically equivalent nor socially interchangeable.

At a press briefing on the Fiscal Monitor report during the ongoing IMF/World Bank Annual Meetings in Bangkok, Thailand, Rodrigo Valdés, Director of the IMF's Fiscal Affairs Department, made the distinction unmistakable. "Protecting people is not the same as protecting the price of fuels," he said. His argument deserves serious attention, particularly as Nigeria approaches another politically charged election cycle in 2027.

We must confront the economic consequences of blanket subsidies without sentimentality. Nigeria's experience demonstrates that an expensive intervention can survive for years while failing to deliver proportionate benefits to the people who need protection most. When the government subsidises petrol for everybody, the largest consumers often capture a disproportionate share of the benefits. Households with multiple vehicles and businesses consuming substantial quantities of

fuel can gain more than low-income families whose consumption is limited by their purchasing power.

We cannot credibly call such an arrangement social protection when its benefits are distributed according to fuel consumption rather than economic vulnerability. Nor can we defend a policy that places substantial demands on public finances while diverting resources from healthcare, education, public transport, electricity, agricultural productivity and essential infrastructure.

The IMF has identified the fiscal cost and regressive distribution of blanket subsidies as fundamental weaknesses. We must not dismiss these concerns simply because petrol prices have become a powerful symbol of economic hardship. When Rodrigo Valdés argues that better instruments exist, we must examine those alternatives rather than retreat into a familiar but costly policy failure.

We must also recognise that subsidy restoration does not eliminate the underlying cost of fuel. It transfers part of that cost from consumers to the public treasury. The financial burden remains, but its payment becomes less visible. Government must still finance the difference, potentially through borrowing, reduced expenditure elsewhere or other fiscal adjustments. We cannot pretend that a liability disappears merely because consumers do not pay its full cost at the pump.

More troubling is the tendency to turn this economic question into an electoral bargaining instrument. With petrol prices rising by more than 600 percent following the removal of the subsidy under President Bola Tinubu, public anger is understandable. Households and businesses have endured substantial adjustments in transport, food distribution and operating costs. We must acknowledge that hardship without endorsing a policy whose long-term costs could deepen the same hardship.

We must insist that every political promise involving public expenditure disclose its financing plan, distributional consequences and opportunity costs. We cannot allow the appeal of cheaper petrol to substitute for an honest explanation of how the government would pay for it.

However, rejecting blanket subsidies must not become an excuse for governmental indifference. We must demand targeted interventions that provide measurable relief to vulnerable households. Rodrigo Valdés offered a practical alternative, suggesting that bus fares could be subsidised rather than petrol prices being artificially reduced for everyone.

We must also insist on transparent eligibility criteria, credible beneficiary records, independent monitoring and regular public reporting. Without these safeguards, targeted support can become another channel for patronage, exclusion and corruption.

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.

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FG Harmonises 2027 Examination Calendar To Speed Up Tertiary Admissions

By Jennete Ugo Anya

The federal government has proposed a harmonised timetable for major external examinations in 2027, with results expected by August to enable qualified candidates to begin tertiary admission processes in September. The proposal brings together the Joint Admissions and Matriculation Board (JAMB), the West

sade, disclosed the development recently following a meeting convened by the Minister of State for Education, Prof. Suwaiba Sa'id Ahmad, with heads and representatives of the examination bodies in Abuja. "The meeting focused on aligning examination schedules, minimising timetable clashes, and ensuring the timely processing and release of re-

The proposed calendar seeks to address such timing problems by coordinating examination schedules and aligning results with tertiary institutions' admission timelines



Dr. Maruf Tunji Alausa, Minister of Education

African Examinations Council (WAEC), the National Examinations Council (NECO), the National Business and Technical Examinations Board (NABTEB) and the National Board for Arabic and Islamic Studies (NBAIS). It is intended to reduce timetable clashes, improve coordination among examination bodies and accelerate the release of results. The Director of Press and Public Relations at the Federal Ministry of Education, Boriowo Fola-

sade, disclosed the development recently following a meeting convened by the Minister of State for Education, Prof. Suwaiba Sa'id Ahmad, with heads and representatives of the examination bodies in Abuja. "The meeting focused on aligning examination schedules, minimising timetable clashes, and ensuring the timely processing and release of re-

closed admissions weeks before NECO released its results. The proposed calendar seeks to address such timing problems by coordinating examination schedules and aligning results with tertiary institutions' admission timelines. Under the proposed timetable, the 2027 Unified Tertiary Matriculation Examination (UTME), conducted by JAMB, will hold from March 15 to 25, with results expected within the same month. NECO's Senior School Certificate Examination (SSCE) is scheduled for April 1 to May 14, while WAEC's West African Senior School Certificate Examination (WASSCE) will run from May 11 to June 18. Results for both examinations are expected in August. NABTEB examinations are proposed for June 1 to July 5, while NBAIS examinations will hold from June 10 to July 9. Results from both bodies are also expected in August. The Ministry said the proposal aligns with the education reform agenda of the Minister of Education, Dr. Maruf Tunji Alausa, under the Nigeria Education Sector Renewal Initiative (NESRI). It stated that engagements with the examination bodies would continue to strengthen accountability and secure compliance with the proposed timelines. However, the success of the initiative will depend on consistent implementation by the examination bodies and effective coordination with tertiary institutions. Timely results alone may not eliminate missed admission opportunities if universities, polytechnics and colleges fail to align their admission schedules accordingly.

NEXIM Bank Pushes Trade Finance, Value Addition To Boost Nigeria's Non-Oil Exports

By Kingsley Benson

The Nigerian Export-Import Bank (NEXIM Bank) has called for stronger trade finance, value chain integration and sustainable export strategies to unlock Nigeria's non-oil export potential and improve the global competitiveness of local

businesses.

The bank made this known at the Globus Export Summit 2026, themed 'Export Intelligence, Digital Trade Revolution and Sustainable Export Growth'.

Representing the Managing Director and Chief Executive, Mr. Abba Bello, Daniella Jarikre-Ikazoboh delivered the keynote address on 'Advancing

nesses move beyond exporting raw commodities to capturing greater value across production and processing chains.

NEXIM Bank was also represented by Mohammed Z. Awami, who participated in a panel session titled 'Financing at the Factory and the Field – Unlocking Supply Chain Liquidity, Agritech Alliance & Industrial Value Addition'.

The discussion examined ways to improve access to finance, strengthen supply chains, expand agritech partnerships and promote industrial value addition.

Through its participation, NEXIM Bank reiterated its commitment to developing financing solutions and strategic partnerships that support exporters, expand non-oil trade and contribute to sustainable economic growth.

The discussions reflect key challenges facing Nigeria's export sector, where access to affordable finance, limited processing capacity and supply chain constraints can restrict the ability of businesses to compete in international markets.



Daniella Jarikre-Ikazoboh (3rd r), representing MD/Chief Executive, Mr. Abba Bello, with others at the event.

Nigeria's Export Potential – Trade Finance, Forward Integration, and Sustainable Non-Oil Growth'.

The address highlighted the role of trade finance and forward integration in helping Nigerian busi-



Mr. Mohammed Z. Awami, Head, Specialised Business Department at NEXIM (1st r), representing NEXIM in a panel session

EU Commits €14m Grant To Prepare Nigeria's 90,000km Fibre Network

By Majeed Salaam

The European Union has committed up to €14 million in grant funding to support preparations for Nigeria's planned 90,000-kilometre fibre-optic network, an infrastructure project expected to expand broadband access and strengthen the country's digital economy.

The grant will finance network design, technical studies, project preparation and capacity building. It will not cover the full deployment of the proposed fibre-optic network, leaving the government with the task of securing the resources needed for nationwide construction.

The agreement was signed in Abuja by representatives of the federal government, the European Union

(EU) and the European Bank for Reconstruction and Development (EBRD), according to a statement issued recently by the Ministry of Budget and Economic Planning.

"The initiative, supported by the EU and administered by the EBRD, provides up to €14m in funding for project scoping, fibre-optic network design, project preparation, and capacity-building activities for Nigeria's nationwide fibre-optic backbone programme," the ministry said.

The proposed network is intended to improve broadband availability, particularly in underserved communities, while expanding access to digital services and supporting businesses that depend on reliable internet connectivity.

Speaking at the signing ceremony, the Minister of

Budget and Economic Planning, Atiku Bagudu, said the partnership would strengthen Nigeria's digital infrastructure and contribute to economic development.

He noted that the intervention would extend beyond technical preparation to institutional development, knowledge transfer and capacity building.

Bagudu said "these components are essential for effective project implementation, for strengthening national expertise and for promoting the long-term sustainability of investments in digital infrastructure."

Under the proposed arrangement, the Federal Ministry of Budget and Economic Planning will co-

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MOFI Wins Public Institution Award As MREIF Mortgage Disbursements Hit N155bn

By Jennete Ugo Anya

The Ministry of Finance Incorporated (MOFI) has received the Outstanding Public Institution in Mobilising Capital for Housing and Construction Development award at the Abuja Real Estate & Property Awards 2026, drawing attention to its role in financing homeownership through the Ministry of Finance Real Estate Investment Fund (MREIF).

The recognition comes as MREIF reports more than N155 billion in mortgage financing disbursed to over 2,235 Nigerians across the country's six geopolitical zones, reflecting the federal government's use of structured financing to improve access to residential property.

MREIF is a federal government initiative managed through MOFI, designed to address Nigeria's housing deficit, estimated at approximately 20 million units, by making mortgage financing more accessible to eligible Nigerians.

The programme's reported disbursements represent a significant financing intervention in a housing market where access to affordable long-term credit remains a major consideration for prospective homeowners. By directing capital towards mortgage financing, the initiative seeks to bridge part of the gap between housing demand and the financial capacity of households to acquire homes.

Figures published in MREIF's promotional material also indicate a regional spread covering all six geopolitical zones and 24 states, underscoring the programme's stated national reach. The material puts the average age of beneficiaries at 42 years and reports 695 or more housing units under off-take guarantee.

The fund is also registered with the Securities and Exchange Commission (SEC) and listed on the Nigerian Exchange, according to the MREIF. It carries an AAA rating from Augusto & Co and an AA rating from GCR, providing additional information about its reported institutional and credit credentials.

These features position MREIF within Nigeria's broader housing finance landscape, where mobilising investment and developing sustainable mortgage structures are important to improving homeowner-

ship access.

However, the programme's longer-term contribution will depend not only on the volume of financing disbursed but also on affordability, repayment sustainability, the supply of suitable housing and the

ability to reach households that remain excluded from formal mortgage markets.

For MOFI, the award provides public recognition of its capital mobilisation efforts. For prospective homeowners, the more consequential measure will



Mr. Sani Yakubu, National Co-ordinator of MREIF

be whether the financing translates into accessible, affordable and sustainable homeownership at a scale

commensurate with Nigeria's housing needs.

MREIF invites prospective applicants to obtain further information and apply for mortgages through its official website, mreif.com.ng.



Mr. Sani Yakubu, National Co-ordinator of MREIF, receiving the award at the event.

By directing capital towards mortgage financing, the initiative seeks to bridge part of the gap between housing demand and the financial capacity of households to acquire homes

Kaduna Transfers Yakowa Memorial Hospital To FG For Federal Medical Centre Upgrade



Governor Uba Sani, Governor of Kaduna State (left in blue agbada); Dr. Iziaq Adekunle, Minister of State for Health, and others at the event.

By Kingsley Bensons

The Kaduna State Government has transferred Sir Patrick Ibrahim Yakowa Memorial Hospital in Kafanchan to the federal government for upgrade to a Federal Medical Centre (FMC), in a move aimed at expanding access to specialised healthcare in Kaduna South Senatorial District.

Governor Uba Sani, who disclosed this in a statement dated October 15, 2026, said the development addressed a longstanding aspiration for improved access to tertiary medical services and reflected cooperation between the state and federal governments.

He welcomed the commendation by the Minister of State for Health, Dr Iziaq Adekunle Salako, for the state's prompt approval and facilitation of the transfer. Sani said the recognition of Kaduna as an example of healthcare reform reinforced the state government's commitment to translating intergovernmental cooperation into tangible improvements in public services.

The governor said the hospital's transition must be accompanied by sustained investment in infrastructure, modern diagnostic and treatment equipment, and skilled personnel to enable it to meet its expanded responsibilities.

He also highlighted the need to protect the interests of existing hospital workers during the transition, noting that their experience, dedication and institutional knowledge would be critical to maintaining service delivery.

Sani said he was encouraged by Salako's commitment to addressing the state's request for the pro-

tection and appropriate integration of the hospital's staff into the federal system.

According to him, safeguarding workers' welfare must go hand in hand with preserving continuity of care and strengthening the institution.

For residents of Kafanchan and surrounding communities, the proposed upgrade could improve ac-

cess to specialised services closer to home, potentially reducing the need for patients and their families to travel long distances to obtain treatment.

Sani said the goodwill expressed by community representatives and other participants reflected the importance of the development, as well as the expectations residents had for the hospital's future.

He expressed appreciation to President Bola Ahmed Tinubu and the Federal Ministry of Health and Social Welfare for their partnership, adding that the state would continue to support efforts to improve healthcare access and protect human dignity.

The governor said the project also offered an opportunity to honour the legacy of Sir Patrick Ibrahim Yakowa through service to humanity.

He maintained that the hospital's long-term value would be measured by its ability to save lives, relieve suffering and reduce the financial and logistical burden families face when seeking specialist care.

The success of the transition will ultimately depend on federal investment in facilities, equipment and personnel, alongside effective arrangements for existing staff and uninterrupted patient services. These measures will be central to ensuring that the hospital's new status translates into better healthcare outcomes for communities across Kaduna State.

... the hospital's transition must be accompanied by sustained investment in infrastructure, modern diagnostic and treatment equipment, and skilled personnel to enable it to meet its expanded responsibilities



Governor Uba Sani, Governor of Kaduna State (left in blue agbada); Dr. Iziaq Adekunle, Minister of State for Health

FG Expands Basic Healthcare Support To 13,000 Facilities, Releases N40.7bn



Prof. Muhammad Ali Pate, Co-ordinating Minister of Health and Social Welfare

By Ahmed Ahmed

The federal government has expanded support under the Basic Healthcare Provision Fund (BHC PF) to about 13,000 primary healthcare facilities and announced a quarterly disbursement of N40.7 billion to states to improve access to essential health services.

The intervention also includes plans to recruit frontline health workers and extend health insurance coverage to 90,000 vulnerable Nigerians, as the government seeks to strengthen healthcare delivery and reduce financial barriers to treatment.

The Co-ordinating Minister of Health and Social Welfare, Prof. Muhammad Ali Pate, disclosed the measures in Abuja recently while briefing journalists on the outcome of a meeting of the Ministerial Oversight Committee (MOC) on the fund's imple-

mentation.

Pate said 5,000 additional primary healthcare facilities had been approved for inclusion in the programme, with their selection guided by equity considerations, including disease burden, population distribution and distance to healthcare services.

He attributed the increase in funding available to the programme to the Federal Government's fiscal and macroeconomic reforms, noting that monthly disbursements into the fund had almost doubled.

However, he stressed that federal allocations alone would not guarantee sustainable improvements in primary healthcare, urging state and local governments to increase their contributions.

"The only way this will work is if we approach this as a national health system. The federal government does its part, but states must also do their part to ensure that the funding is sustained," he said.

The government is also working to recruit front-line health workers using savings made by the National Primary Health Care Development Agency (NPHCDA). According to Pate, funding responsibility for the recruited workers would gradually shift to state and local governments over the next three years to address staffing shortages and establish a sustainable workforce financing arrangement.

On accountability, the minister called for the adoption of digital technologies, including artificial intelligence, to track expenditure and establish whether public funds released to facilities translate into services for patients.

He said manual and paper-based records made it difficult to verify how funds were used, adding that digital monitoring could help identify irregularities, provided adequate cybersecurity measures protected sensitive information.

Pate also urged civil society organisations, community leaders and the media to collaborate with a joint task force established alongside the Independent Corrupt Practices and Other Related Offences Commission (ICPC) to monitor disbursements to healthcare facilities.

To reduce the cost of medicines and essential health commodities, the committee considered pooled procurement arrangements that could enable facilities to obtain supplies at more competitive prices. The Minister of State for Health and Social Welfare, Dr. Iziak Adekunle Salako, also stressed the importance of efficient procurement and resource utilisation.

The meeting further reviewed responses to Lassa fever, cholera and diphtheria. Pate called on states to strengthen outbreak preparedness, noting that timely intervention could prevent Lassa fever deaths. He also urged parents and caregivers to ensure children received recommended vaccinations against diphtheria.

Beyond primary healthcare, the Federal Government is pursuing the rehabilitation of teaching and tertiary hospitals, alongside improvements in diagnostic infrastructure and cancer care facilities.

The expanded funding represents a significant increase in the programme's reach, but its impact will depend on reliable staffing, adequate supplies, transparent expenditure and sustained state-level financing. Without these conditions, higher allocations may not translate into better health outcomes for Nigerians.

EU Commits €14m Grant To Prepare Nigeria's 90,000km ...

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ordinate and oversee the project, while the Federal Ministry of Communications, Innovation and Digital Economy will supervise its technical implementation.

The ministry's Permanent Secretary, Deborah Odoh, described the agreement as an important milestone in strengthening Nigeria's digital infrastructure and institutional capacity.

She "reaffirmed the government's commitment to transparent coordination, effective implementation, and sustained collaboration with development partners," according to the statement.

Odoh stated that her ministry would execute the grant agreement on behalf of the Federal Govern-



Sen. Atiku Bagudu, Minister of Budget and Economic Planning

ment, while the communications ministry would

manage technical implementation through its project implementation units.

The EU representative in Nigeria, Massimo De Luca, reaffirmed the bloc's commitment to supporting Nigeria's digital transformation through investment and institutional cooperation. He called for sustained engagement among participating institutions to ensure timely implementation.

For Nigeria, the grant addresses an important early-stage requirement in delivering large-scale digital infrastructure. However, the project's broader economic benefits will depend on the government's ability to mobilise construction financing, coordinate implementation and extend connectivity to communities and businesses that remain underserved.



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Nigeria, Ghana Strengthen Cooperation Against Illegal Fishing



By Anita Dennis

Nigeria and Ghana have agreed to strengthen bilateral cooperation against illegal, unreported and unregulated (IUU) fishing, with a focus on vessel authorisation, information sharing and the sustainable management of marine resources across the West Central Gulf of Guinea.

The agreement followed a meeting between Nigeria's Minister of Marine and Blue Economy, Adegboyega Oyetola, and Ghana's Minister for Fisheries and Aquaculture Development, Emelia Arthur, in Accra.

The discussions centred on improving fisheries monitoring and coordinating enforcement efforts amid concerns that illegal fishing threatens food security, government revenue and the livelihoods of coastal communities.

Oyetola, who is president of the Fisheries Committee for the West Central Gulf of Guinea (FCWC), said stronger coordination was necessary to address illegal fishing and improve the management of shared marine resources.

He identified Nigeria's pilot implementation of the Regional Record of Authorised Fishing Vessels as an opportunity to deepen cooperation with Ghana by improving the verification of fishing licences and facilitating information exchange through the regional fisheries body.

Under the proposed collaboration, technical teams from both countries could identify discrepancies in vessel authorisation records and establish procedures for resolving them. The approach is intended to improve transparency, compliance and the ability of authorities to monitor fishing activities across national waters.

"Our shared interest is to protect fisheries resources, expand sustainable production and strengthen the livelihoods of our people. Nigeria remains com-

mitted to working with Ghana towards these objectives," Oyetola said.

Arthur commended Nigeria's efforts to combat piracy and its progress in developing the marine and blue economy sector. She reaffirmed Ghana's commitment to tackling illegal fishing and pledged cooperation with Nigeria.

The Ghanaian minister also disclosed that her country had developed a Marine and Blue Economy policy and sought Nigeria's support in sharing knowledge and experience, particularly in policy development and sector governance.

The request provides an opportunity for both countries to exchange expertise on ocean governance, fisheries management and the development of their blue economy sectors.

As part of his visit, Oyetola met with the FCWC Secretary-General, Antoine Djihinto, and other officials of the secretariat in Tema, Ghana. He commended the organisation's achievements over the past year and pledged Nigeria's continued collaboration with member states.

The minister stressed that effective monitoring, control and surveillance, supported by stronger information-sharing systems and regional initiatives, were essential to protecting fisheries resources and ensuring their long-term sustainability.

The FCWC comprises Benin, Côte d'Ivoire, Ghana, Liberia, Nigeria and Togo. It provides a framework for regional cooperation on fisheries management, maritime security and sustainable fishing practices across the West Central Gulf of Guinea.

For both countries, the next challenge is translating the agreement into consistent enforcement, reliable vessel records and coordinated monitoring. Without effective implementation, illegal operators could continue exploiting gaps between national regulatory systems, undermining legitimate fishing businesses and the economic benefits coastal communities derive from marine resources.

Quotes of the Week

Mr. Lanre Babalola, Former Minister of Power/SA to the President on Power

I agree with half of it. And the other half, I disagree with. Now, first of all, let me take the part that I agree with, which is probably easier for us before we start. Without a doubt, Nigerians need reliable power. We don't need cheap power, as long as the power comes to you.

Mr. Rodrigo Valdés, Director of the IMF's Fiscal Affairs Department

Yeah, gasoline could go up, and perhaps bus fees may be subsidised in a way. That is a much better policy at the end of the day than just a blanket subsidy for everybody.

Abubakar Kyari , Minister of Agriculture & Food Security

Africa grows about 70% of the world's cocoa, yet takes home only a tiny fraction of a chocolate industry worth over \$130 billion. In coffee, our share of world production has fallen from 27.2% in the 1970s to about 12.5% today, and yet Ethiopia and Uganda each earned over \$1.4 billion and \$2 billion respectively from coffee over coffee export in 2025. If our neighbors can do it, the continent can do it, but none of us will get there alone.

IMF Warns Nigeria Against Petrol Subsidy Return, Urges Targeted Relief



Mr. Rodrigo Valdés, Director of the IMF's Fiscal Affairs Department

By Musa Ibrahim

The International Monetary Fund (IMF) has cautioned Nigeria against reinstating blanket petrol subsidies amid growing pressure to ease fuel costs ahead of the elections, urging the federal government to prioritise targeted assistance for vulnerable households.

The Director of the IMF's Fiscal Affairs Department, Rodrigo Valdés, gave the warning during the recent IMF and World Bank Group Annual Meetings in Bangkok, Thailand, arguing that universal fuel subsidies could place additional pressure on public finances without directing sufficient support to those most affected by rising energy prices.

Responding to questions about demands for a return to petrol subsidies in Nigeria, Valdés acknowledged the political difficulties governments face when fuel prices rise but said the financial implications of absorbing global price shocks must be considered.

“At the end of the day, it’s very tempting politically speaking because it’s not trivial the political effect of the price of oil, of fuels, of gasoline, of diesel,” he said.

He argued that governments should explain the global nature of the price shock and the cost of shielding consumers from its full impact.

“And third, it’s much better to use some of that money that would be spent in the subsidies chan-

nelled towards more vulnerable people,” Valdés said.

The IMF official proposed targeted interventions, including transport subsidies, as alternatives to keeping petrol prices artificially low for all consumers, regardless of income.

“Yeah, gasoline could go up, and perhaps bus fees may be subsidised in a way. That is a much better policy at the end of the day than just a blanket subsidy for everybody,” he also said.

The warning comes amid renewed concerns over petrol affordability in Nigeria, where higher energy costs have increased pressure on household budgets and transportation expenses.

In response, the federal government recently introduced a 30-day petrol price discount at Nigerian National Petroleum Company Limited (NNPC) retail outlets, with public transport operators identified as priority beneficiaries.

The Minister of Finance and Coordinating Minister of the Economy, Taiwo Oyedele, said NNPC Retail would temporarily forgo its profit margin and sell petrol at cost under the arrangement to provide short-term relief.

Oyedele maintained that the measure was temporary and did not constitute a return to the previous petrol subsidy regime.

Beyond the fiscal cost, Valdés warned that blanket subsidies could worsen supply pressures by weakening incentives for consumers to reduce fuel consumption during periods of scarcity. Artificially low prices, he argued, could sustain demand and contribute to higher international prices.

For Nigeria, the policy challenge is balancing fiscal discipline with the immediate cost-of-living pressures facing households. Targeted transport assistance and direct support could limit the burden on vulnerable groups, but their effectiveness would depend on accurate beneficiary identification, transparent implementation and timely delivery.

The debate therefore extends beyond whether petrol prices should rise or fall. It concerns how the government can protect households from energy shocks without committing public resources to an expensive intervention that benefits consumers unevenly.

IMF, FG Admit Reform Pains As Nigerians Battle High Living Costs

By Majeed Salaam

The International Monetary Fund (IMF) and the federal government have acknowledged that Nigeria’s economic reforms have imposed significant hardship, with rising living costs and persistent poverty limiting the benefits of improved economic performance.

The IMF raised its 2026 growth forecast for Nigeria by 10 basis points to 4.2 percent and projected 4.3 percent growth in 2027. However, it warned that stronger growth had yet to provide sufficient relief to households struggling with high food and energy prices.

Presenting the fund’s fiscal policy analysis at the IMF/World Bank Annual Meetings in Bangkok, Thailand, Deniz Igan, Research Department Division Chief, urged policymakers to balance immediate household needs with medium-term fiscal stability.

“While the growth held up in Nigeria, given energy exports, poverty rates are still very high, and we are

very mindful that the population is suffering,” she said.

The IMF recommended temporary, targeted income support and cash transfers for vulnerable households, alongside improved public spending and revenue collection.

At separate engagements, Finance Minister and Coordinating Minister of the Economy Taiwo Oyedele acknowledged that the sequencing of petrol subsidy removal and foreign exchange market liberalisation had contributed to Nigeria’s price crisis.

Petrol prices more than doubled following President Bola Tinubu’s May 2023 inauguration, during which he announced subsidy removal. The subsequent liberalisation of the foreign exchange market saw the naira lose more than 40 per cent of its value at the reformed official market, intensifying inflationary pressures.

Oyedele admitted that the reforms had been implemented too quickly but argued that partial implementation could leave Nigerians bearing the costs

without securing the anticipated benefits. He also claimed that the Federal Government had supported more than 10 million vulnerable Nigerians.

At a press conference of the Intergovernmental Group of 24 on International Monetary Affairs and Development, which he chairs, Oyedele warned against increasing tax burdens during the current economic difficulties.

“This is the wrong time to impose new taxes or increase the burden of tax, particularly on the vulnerable population and productive sectors of the economy,” he said, urging governments to explore savings and alternative revenue sources.

While acknowledging macroeconomic stability as a foundation for growth, the minister stressed that borrowing should finance infrastructure and job creation.

For Nigeria, the challenge remains converting improved economic indicators into affordable essentials, employment and measurable improvements in household welfare.



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Afreximbank, Cross River, NGF Partner To Attract Investment To States



Sen. Bassey Otu, Cross River State Governor

By Ahmed Ahmed

The African Export-Import Bank (Afreximbank), Cross River State Government, Nigeria Governors’ Forum (NGF) and the Forum of State Investment Promotion Agencies in Nigeria (FoSIPAN) have partnered to attract investment into African sub-national economies through the sixth African Sub-Sovereign Governments Network (AfSNET) Investment Conference.

The conference, themed ‘The role of Sub-Sovereigns in catalysing development through trade and investment,’ is scheduled for November 12 to 14 at the Calabar International Convention Centre in Cross River State.

The gathering is expected to bring together governments, investors, financiers, businesses and development partners to explore investment opportunities, strengthen project development and mobilise capital for economic growth.

Established by Afreximbank in 2021, AfSNET provides a platform for African states, provinces and other sub-national authorities to showcase investment opportunities, engage investors and financiers, and improve their capacity to develop viable projects, according to a statement issued by the bank on Wednesday.

Cross River State Governor, Bassey Otu, said hosting the conference would enable the state to deepen engagement with domestic and international investors while presenting opportunities across its economy.

“Hosting the sixth AfSNET Investment Conference provides Cross River State with an important opportunity to engage African and international investors, demonstrate the breadth of investment opportunities within the state and build partnerships that can support sustainable economic development,” Otu

said.

He stated that the state looked forward to demonstrating the role sub-national governments could play in advancing trade and investment under the African Continental Free Trade Area (AfCFTA).

The partnership comes as Cross River seeks to strengthen its maritime economy. Otu has appointed Afreximbank as financial adviser for the proposed \$1.7 billion Bakassi Deep Seaport project, which is expected to support the development of the state’s maritime sector.

For Afreximbank, the conference will place particular emphasis on converting investment opportunities into projects capable of attracting financing.

The bank’s Executive Vice President for Intra-African Trade and Export Development, Kanayo Awani, said sub-national governments were critical to Africa’s economic transformation because much of the continent’s production, infrastructure development and investment took place at that level.

“Through AfSNET, we are creating a practical platform through which states, provinces and counties can strengthen project preparation, connect viable opportunities with capital and build the productive capacity needed to expand intra-African trade,” Awani said.

She also said that the conference would prioritise bankable projects, investment mobilisation and partnerships capable of supporting industrialisation, value addition and stronger regional value chains.

For participating states, the central challenge will be translating investor engagement into financed projects, improved infrastructure and productive economic activity. The conference’s impact will therefore depend on the quality of projects presented, their investment readiness and the ability of state governments to provide credible implementation frameworks.

Reforms Nuggets

Nigeria Wins UN Human Rights Council Seat for 2027–2029

- Election: Nigeria has been elected to the United Nations Human Rights Council (UNHRC) for a three-year term from 2027 to 2029.
- Votes secured: Nigeria received 172 votes out of 181 valid votes cast by UN member states.
- Announcement: The council announced the election on Tuesday, listing Nigeria among 15 countries elected by the UN General Assembly.
- Previous membership: Nigeria’s last term on the council ended in 2020, following its election for the 2018–2020 period.
- Candidacy commitments: In February, Nigeria declared its candidacy, pledging co-operation with the council’s mechanisms and support for safe schools and secure learning environments amid security threats.
- Council’s mandate: The UNHRC promotes and protects human rights globally, addresses alleged violations and makes recommendations on situations requiring international attention.
- Membership structure: The council comprises 47 member states elected by the UN General Assembly through a direct and secret ballot.
- Regional representation: Africa and the Asia-Pacific region each hold 13 seats, Latin America and the Caribbean eight, Western European and other states seven, and Eastern Europe six.
- Membership rules: Members serve three-year terms and cannot seek immediate re-election after serving two consecutive terms.
- Other elected countries: Brazil, Burundi, the Dominican Republic, Germany, Ghana, Ireland, Japan, Jordan, Kuwait, Nepal, the Republic of Moldova, Ukraine, Uruguay and Zambia were also elected for the 2027–2029 term.
- Responsibility: Council members are expected to uphold high human rights standards, consistent with the principles established by UN General Assembly Resolution 60/251, which created the council in March 2006.

Nigeria's Human Capital Ambitions Need Measurable Results



Nigeria's ambition to achieve a Human Capital Index (HCI) score of 0.60 by 2030 is commendable. However, I believe the real test of the federal government's Human Capital Development Programme 2.0 (HCD 2.0) will be whether it improves the productivity, welfare and economic prospects of ordinary Nigerians.

For too long, development discussions have focused heavily on infrastructure, fiscal stability and macro-economic indicators. These matter, but sustainable growth also depends on the health, education, skills and productive capacity of citizens. An economy cannot reach its full potential when millions of children lack adequate nutrition, struggle to acquire basic literacy or remain excluded from quality healthcare.

The World Bank's 2020 HCI placed Nigeria at 0.36, indicating that a child born in the country could expect to achieve only 36 percent of the productivity potential associated with complete education and full health. UNICEF's Nigerian Child 2025 Report further highlights the challenge, reporting that 54 percent of children aged zero to 17 live in multidimensional poverty, 40 percent of children under five are stunted and 10.2 million children are out of school.

These figures demand more than government assurances. They require effective financing, accountable implementation and sustained investment in people.

Public spending must deliver measurable outcomes

The Federal Government has rightly identified health, education, skills development and livelihoods as essential components of HCD 2.0. Its expanded approach recognises that human capital development involves more than enrolling children in school. They must learn, remain healthy and acquire the capabilities needed to participate productively in the economy.

However, the central question is whether public expenditure is delivering these outcomes.

I believe Nigeria must move beyond measuring success primarily through budget allocations, facilities constructed or participants enrolled in training programmes. These indicators matter, but they do not establish whether children can read and calculate, whether mothers receive quality healthcare or whether trained young people secure employment.

I urge federal and state governments to strengthen outcome-based budgeting and publish regular reports linking expenditure to improvements in service delivery.

Education spending should be assessed alongside literacy, numeracy, attendance and completion rates. Healthcare expenditure should be evaluated against immunisation coverage and maternal and child health outcomes. Skills programmes should demonstrate their contribution to employment, enterprise creation and earnings.

I think this approach would strengthen accountability and help governments identify programmes that deserve expansion, redesign or discontinuation.

However, performance assessments must account for differences in states' fiscal capacity and development conditions. Governments should be held accountable

for results without penalising states simply because they begin from a position of greater deprivation.

State implementation must address unequal deprivation

Human capital challenges vary across Nigeria. Some states face severe barriers to school access, while others struggle with poor learning outcomes, malnutrition, inadequate healthcare or limited employment opportunities.

The decision to encourage states to develop their own HCD plans is therefore sensible. Identical interventions cannot adequately address different social and economic conditions.

However, decentralisation alone does not guarantee effective delivery.

I believe the federal government and National Economic Council (NEC) should establish common minimum standards and measurable indicators while allowing states to determine interventions suited to their circumstances.

States should publish annual scorecards showing progress in immunisation, child nutrition, school attendance, learning outcomes and youth employment. These reports would enable citizens to assess performance, encourage constructive competition among governments and help policymakers identify successful interventions.

Local governments and communities must also participate meaningfully. They are often better positioned to identify why children miss school, why families struggle to access healthcare or why young people lack opportunities to apply their skills.

I urge the government to consider disparities in fiscal capacity when designing financial and technical support. States with greater deprivation may require additional assistance to meet national service standards.

The objective should not simply be to improve Nigeria's aggregate human capital indicators. It should be to reduce the disparities that leave millions without the

An economy cannot reach its full potential when millions of children lack adequate nutrition, struggle to acquire basic literacy or remain excluded from quality healthcare

basic capabilities required for productive lives.

Human capital investment must survive political transitions

Human capital development requires consistency. Investments in nutrition, education, healthcare and

workforce capabilities often take years to produce their full benefits. Yet changes in political leadership can disrupt programmes, alter priorities and weaken institutional continuity.

The proposal to encourage political parties to sign a compact recognising human capital investment as a national priority is worth pursuing. However, I think the compact must extend beyond a declaration of intent.

It should establish long-term priorities, measurable milestones, funding principles and transparent reporting obligations. Where appropriate, legislative and budgetary arrangements should protect essential programmes from arbitrary discontinuation.

I urge political leaders to recognise that investing in children's health, education and skills is not the exclusive achievement of any administration. It is a national responsibility whose benefits extend across generations.

Nevertheless, continuity should not mean preserving programmes regardless of their performance. Successful governments must retain effective interventions, correct weaknesses and discontinue initiatives that fail to deliver results. Independent evaluation should inform these decisions.

Human capital development must also connect with the wider economy. Nigeria cannot adequately address youth unemployment through training alone if productive enterprises are not expanding and demand for labour remains weak.

I believe HCD 2.0 should be aligned with industrial development, entrepreneurship, private-sector investment and labour-market needs. Technical and vocational education should reflect employers' requirements, while support for small businesses should create opportunities for trained workers to apply their skills.

Without this connection, Nigeria risks producing skilled young people who remain unemployed or underemployed.

Communication must lead to public accountability

The programme's proposed campaign, "Invest in People. Build Nigeria", offers a useful platform for public engagement. I believe Nigerians should understand the programme's objectives, the commitments governments have made and how citizens can hold institutions accountable.

The media, civil society, businesses and community leaders can translate policy commitments into practical questions about schools, hospitals, nutrition and employment. However, public awareness must be supported by credible evidence. Communication cannot substitute for effective implementation.

Ultimately, I believe HCD 2.0 presents Nigeria with an important opportunity, but its success will depend on whether ambition is matched by adequate resources, institutional discipline and measurable results.

Nigeria must therefore judge human capital development not by the strength of its promises, but by the quality of life those promises deliver. Investing in people is not merely a social obligation. It is an economic necessity and one of the most consequential decisions the country can make about its future.