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Beyond Growth Figures, Nigeria Faces The Challenge Of Shared Prosperity

Nigeria's economic recovery is gaining momentum, but translating growth into jobs, productivity and improved living standards remains a critical challenge. At the 32nd Nigerian Economic Summit, ***President Bola Tinubu*** *defended his administration's reforms as the foundation for sustainable growth, while business leaders and development partners called for stronger implementation, policy stability and measurable economic outcomes.* ***Enam Obiosio*** *writes...*



Vice President Kashim Shettima (m); Dr. Amina Mohammed, United Nations Deputy Secretary-General (6th left); Olaniyi Yusuf, Chairman of NESG (8th left); Sen. Abubakar Bagudu, Minister of Budget and Economic Planning (10th left); Dr. Jumoke Oduwole, Minister of Industry, Trade and Investment (11th left) , and others at the 32nd Nigeria Economic Summit in Abuja.

Nigeria's economic recovery is facing a critical test: whether improving growth figures and renewed investor confidence can translate into productive jobs, stronger businesses and better living standards. At the 32nd Nigerian Economic Summit in Abuja, President Bola Tinubu defended his administration's economic reforms as a necessary departure from decades of underperformance. Yet the central challenge extends beyond stabilising the economy. It is whether the reforms can deliver inclusive growth in an economy where recovery must be measured not only by capital inflows and GDP expansion, but by their impact on livelihoods.

Represented by Vice President Kashim Shettima, the President said the administration was determined to dismantle structural barriers that had prevented Nigeria from realising its economic potential.

"We came to rewrite the story of a nation that has performed below its potential for far too long. But there is no shortcut to economic growth," the President said.

He argued that the difficult economic reset was necessary to stabilise the economy, restore confidence and create conditions for businesses to invest, expand and generate productive employment.

"For us, rescuing the economy means rescuing livelihoods and transforming the fortunes of young jobseekers, farmers, manufacturers, entrepreneurs and innovators," he said.

The administration's argument rests partly on improving economic indicators. According to figures from the National Bureau of Statistics (NBS) cited by Tinubu, Nigeria's inflation-adjusted gross domestic product grew by 3.89 percent in the first quarter of 2026, compared with 3.13 percent in the corresponding period of 2025.

The President also cited non-oil activities' contribution of 96.08 per cent to GDP, alongside manufacturing growth of 3.29 per cent and oil sector growth of 2.57 percent.

These figures point to an economy increasingly driven by non-oil activity. However, aggregate growth does not automatically establish that households are experiencing improved purchasing power or that businesses are creating sufficient quality

CONTINUES ON PG 2





Vice President Kashim Shettima

employment.

Tinubu acknowledged this distinction, stressing that job creation alone would not be enough to deliver inclusive prosperity.

"We must improve the quality of work, reduce underemployment and harness the potential" of Nigeria's underutilised workforce, he said.

His remarks placed productivity at the centre of the administration's economic ambitions. Tinubu argued that infrastructure should be judged by the economic activity it generates, education by the skills and productivity it delivers, and industrial policy by the competitiveness of businesses.

The government also pointed to rising capital inflows as evidence of improving investor confidence. Tinubu said capital importation reached $10.37 billion in the first quarter of 2026, representing an 83.83 percent increase over the corresponding period in 2025.

He said the administration would continue to ease regulatory burdens, improve transparency and policy predictability, and expand access to finance.

Yet the investment figures also raise a broader question about how effectively capital inflows can be converted into domestic production, employment and wider economic benefits.

The government's proposed interventions span taxation, electricity, agriculture and solid minerals. Tinubu said tax reforms were intended to create a more equitable system that finances development while providing businesses with greater certainty.

In agriculture, he said the administration was connecting farms to storage facilities, processing centres and markets while expanding irrigation, mechanisation and rural infrastructure. In the solid minerals sector, the government intends to move beyond extraction towards domestic processing, industrial production and exports.

These commitments reflect an ambition to strengthen the productive base of the economy. Their impact, however, will depend on implementation, financing and the ability to address persistent constraints facing enterprises.

From reform to implementation

Dr. Amina Mohammed, United Nations Deputy Secretary-General, acknowledged the gains of the administration's reforms but urged their consolidation and stabilisation. She also stressed the importance of managing expectations among citizens and other stakeholders.

Her assessment highlights a central challenge facing the economic recovery: sustaining policy direction while ensuring that the costs and benefits of adjustment are understood and managed.

Chairman of the Nigerian Economic Summit Group (NESG), Olaniyi Yusuf, similarly argued that the priority should be stabilisation rather than policy reversal.

Yusuf said the summit must help Nigeria move beyond policy consensus towards practical solutions, with deliberations focused on job creation, productivity and shared prosperity.

This position was reinforced by BUA Group Chairman and Founder Abdul Samad Rabiu, who commended the reforms for addressing longstanding business challenges.

We must improve the quality of work, reduce underemployment and harness the potential of Nigeria's underutilised workforce

Rabiu acknowledged the difficulties confronting ordinary Nigerians but said improved foreign exchange access had created a more predictable environment for businesses.

"For many years, one of the greatest challenges facing businesses was access to foreign exchange. You could have all the naira but be unable to obtain the foreign exchange needed to buy raw materials and machinery," he said.

His remarks underscore the importance of currency stability and access to foreign exchange for domestic production. However, a more predictable business environment must also translate into expanded investment, competitive production and employment opportunities.

Meanwhile, Finance Minister and Coordinating Minister of the Economy, Dr. Taiwo Oyedele, presented the proposed Nigerian Economic Policy Framework, describing it as a national economic doctrine for guiding economic decisions and measuring progress.

He invited the NESG and private sector experts to scrutinise the draft with facts and figures. The framework's proposed principles include enterprise, open but fair markets, and whole-of-government coherence, with economic stability, human capital development and productivity among its focus areas.

The summit's theme, 'Growth That Works: Delivering Jobs, Productivity and Shared Prosperity,' captures the next stage of Nigeria's economic challenge.

The Tinubu administration has presented evidence of improving growth, diversification and capital inflows. Business leaders have acknowledged improvements in the operating environment, while development partners have called for consolidation.

The decisive measure, however, will be whether these gains translate into better jobs, stronger purchasing power, more competitive businesses and broader access to economic opportunity.

For Nigeria, the challenge is no longer simply to demonstrate economic growth. It is to ensure that growth delivers prosperity beyond the figures.

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EDITORIAL

AMA Treaty Ratification Should Deliver Safer Medicines, Stronger Local Production

Nigeria's ratification of the African Medicines Agency (AMA) Treaty is more than a diplomatic milestone. It is an opportunity to strengthen public health protection, improve pharmaceutical regulation and reposition the country within Africa's evolving health security framework. We believe the federal government should now ensure that this commitment produces measurable benefits for Nigerians.

By depositing its instrument of ratification as the 34th African Union member state, Nigeria has taken an important step towards a more coordinated continental system for regulating medicines and medical products. The treaty, which entered into force in November 2021, provides a framework for cooperation among national regulatory authorities and improved access to safe, effective and quality-assured medical products.

We see particular significance in Nigeria's participation because of the country's population size and position as one of Africa's largest pharmaceutical markets. The circulation of substandard and falsified medicines remains a serious public health concern. Weak regulatory coordination, uneven enforcement and gaps in supply-chain oversight can expose citizens to unsafe products and undermine confidence in healthcare delivery.

We consider the AMA framework an opportunity for the federal government to strengthen the capacity of the National Agency for Food and Drug Administration and Control (NAFDAC), improve information sharing and deepen scientific cooperation with other African regulators. Harmonised standards could also reduce unnecessary regulatory barriers and make it easier for legitimate pharmaceutical manufacturers to access wider African markets. However, this will depend on effective implementation and mutual confidence among participating countries.

The economic implications deserve equal attention. Nigeria's pharmaceutical industry requires an environment that encourages investment, innovation, technology transfer and local production. We believe stronger regulatory systems can support these objectives by improving product standards and investor confidence. Yet, regulatory cooperation alone cannot build a competitive pharmaceutical industry. Access to affordable financing, reliable energy, research infrastructure, skilled personnel and essential manufacturing inputs must also feature in the government's strategy.

We therefore urge the federal government to translate ratification into a clear implementation programme. NAFDAC should receive the institutional support, technical resources and funding required to meet its expanded responsibilities. The Ministries of Health, Industry and Trade should also coordinate policies that connect medicines regulation with local manufacturing, research and pharmaceutical investment.

We also call for transparent performance measures covering regulatory capacity, the detection of falsified medicines, product safety monitoring, local production and access to affordable essential medicines. Such indicators would help Nigerians assess whether the treaty is improving public health outcomes rather than remaining a formal international commitment.

As NAFDAC Director-General, Professor Mojisola Adeyeye, has emphasised, the success of the AMA will depend on its ability to improve access to safe, effective, quality-assured and affordable medicines. We agree. Nigeria's 34th-place ratification milestone should mark the beginning of sustained action, not the conclusion of the process.

Ultimately, we believe the federal government must treat the AMA Treaty as both a public health obligation and an economic development opportunity. Its value will be measured by safer medicines, stronger domestic pharmaceutical capacity and improved access for citizens.

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

Nigeria is not standing still. The country is moving — and moving fast. But without strategic storytelling rooted in fact and transparency, that movement may be missed or, worse, maligned.

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

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

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

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

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



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NCC Steps Up Crackdown On Fake, Cloned Phones Through Device Checker



By Jennete Ugo Anya

The growing circulation of counterfeit, cloned and unauthorised mobile devices in Nigeria has prompted the Nigerian Communications Commission (NCC) to strengthen its regulatory oversight through a device verification platform designed to protect consumers and improve the integrity of telecommunications networks.

The commission said its Device Checker Platform would enable consumers and industry stakeholders to verify the regulatory status of SIM-enabled devices, including smartphones, feature phones, tablets, routers, Internet of Things equipment and SIM-enabled Point-of-Sale terminals.

Speaking at a media briefing on the NCC's Technical Standards and Network Integrity initiatives in Lagos, the commission's Zonal Controller, Lagos Zonal Office, Tunji Jimoh, said the platform was developed to ensure that devices connected to Nigerian networks comply with established technical and regulatory standards.

Jimoh, who represented the Executive Vice-Chairman of the NCC, Dr Aminu Maida, said the initiative had become increasingly important as Nigeria's digital economy expands and more devices connect to telecommunications infrastructure.

"As Nigeria's digital economy continues to expand, it is important that devices connected to our networks comply with established technical and regulatory standards," he said.

The NCC explained that Type Approval and Device Checker serve related but distinct regulatory purposes. While Type Approval confirms that a particular device model meets the Commission's technical requirements, the Device Checker verifies individual devices through their International Mobile Equipment Identity (IMEI) numbers.

The distinction places compliance obligations on manufacturers, importers, distributors, dealers and retailers, who are expected to ensure that applicable device models are approved and individual units successfully verified before sale or distribution.

The commission also sought to address privacy concerns surrounding the platform. Jimoh stressed that the system was designed for device identification and regulatory compliance, not surveillance.

"The Device Checker Platform is not a surveillance tool. It does not access personal data, messages, photographs, contacts, financial information, or any other private content stored on a device," he said.

According to the NCC, the platform does not enable the commission to listen to calls, read messages or track users' physical movements.

For consumers, the commission urged Nigerians to make device verification a routine step before purchasing mobile phones, particularly second-hand handsets. Users can obtain a phone's IMEI by dialling *#06# and check its status through the official NCC Device Checker service, including the *315# channel.

The NCC cautioned that previous operation on a Nigerian network does not automatically establish that a second-hand device is compliant. It also advised buyers to patronise reputable dealers and avoid disclosing one-time verification codes to sellers or other persons.

As Nigeria's digital economy continues to expand, it is important that devices connected to our networks comply with established technical and regulatory standards

nadf Funding Nigeria's Agriculture, Growing Prosperity

Africa's 2m Community Health Worker Ambition Confronts $4.3bn Funding Challenge

By Ahmed Ahmed

African countries have been urged to increase domestic health financing and accelerate the training of community health workers as the continent works towards its target of deploying two million workers by 2030.

The Minister of State for Health and Social Welfare, Dr. Iziaq Salako, made the call at a high-level summit organised by the Africa Centres for Disease Control and Prevention (Africa CDC) in Abuja, where delegates reviewed progress and funding requirements for expanding community health services.

Salako said African governments must move beyond political commitments and translate the initiative into practical measures, including increased budgetary allocations, payroll reforms and updated national implementation plans.

He explained that the meeting was designed to strengthen political commitment and establish a shared understanding of the urgency of achieving the target, in line with the African Union's mandate under President Bola Tinubu, who serves as the AU champion for the initiative.

The minister urged participating countries to assess progress under the Community Health Delivery Partnership, particularly national implementation plans, country roadmaps for the next 12 to 18 months, financing commitments and priorities requiring continental endorsement.

He also announced the presentation of two continental instruments: the Continental Community Health Programme Scorecard and a standardised curriculum for community health workers. The instruments are expected to support performance tracking and promote consistency in training across participating countries.

The scale of the financing challenge, however, remains significant. Africa CDC estimates that the continent requires $4.3 billion annually to train two million community health workers by 2030. It warned that inadequate investment could weaken disease surveillance, primary healthcare delivery and pandemic preparedness.

The agency's Director-General, Dr Jean Kaseya, represented by Acting Deputy Director-General Raji Tajudeen, said an investment case developed to support the expansion of the community health workforce indicated that every dollar invested could generate an estimated $19 in returns.



Dr. Iziaq Salako, Minister of State for Health and Social Welfare

Kaseya described the investment as a cost-effective approach to strengthening health systems, particularly in communities where access to essential healthcare remains limited.

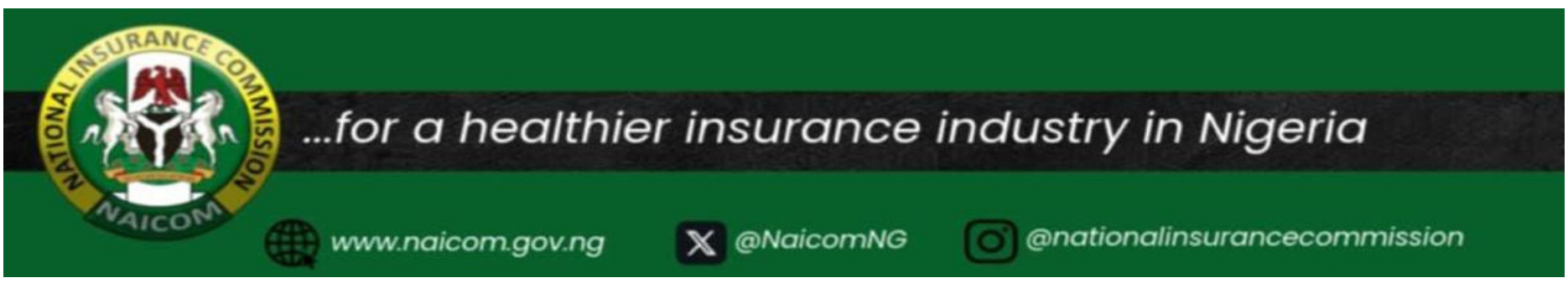
He also disclosed that only about 1.1 million to 1.2 million community health workers had been trained so far, against the continental target of 2 million by 2030.

The gap highlights the pressure on governments to accelerate recruitment, training and deployment while ensuring that existing workers receive adequate support. Meeting the target will require more than training programmes. Sustainable salaries, reliable supplies, supervision and clear integration into national health systems will be necessary to retain workers and improve service delivery.

For African countries, the proposed expansion offers an opportunity to strengthen healthcare at the community level, improve early disease detection and reduce pressure on hospitals. However, the estimated $4.3 billion annual requirement raises questions about how governments will mobilise and sustain funding.

The success of the initiative will ultimately depend on whether the scorecard, curriculum and national roadmaps translate political commitments into funded programmes, properly supported workers and wider access to essential healthcare.

...only about 1.1 million to 1.2 million community health workers had been trained so far, against the continental target of 2 million by 2030



Nigeria, Germany Pursue Deeper Economic Ties In Agriculture, Industrial Development

By Kingsley Benson

Nigeria and Germany are exploring new areas of economic cooperation, with both countries identifying agriculture, industrial development, renewable energy, vocational training and investment as priorities for expanding bilateral relations.

The renewed commitment emerged during a meeting in Abuja between Nigerian government officials and a delegation from the German Bundestag Committee on Economic Cooperation and Development, led by Professor Wolfgang Stefinger.



L-R: Prof. Wolfgang Stefinger, who led the German Bundestag Committee on Economic Cooperation and Development; Sen. John Enoh, Minister of State for Industry; Sen. Abubakar Bagudu, Minister of Budget and Economic Planning; Sen, Abubakar Kyari, Minister of Agriculture and Food Security, and Dr. Doris Uzoka-Anite, Minister of State for Budget and Economic Planning, during the meeting in Abuja.

The discussions provided an opportunity to review existing development partnerships, examine Nigeria's economic reforms and identify areas where German investment, technical expertise and development financing could support national priorities.

Minister of Budget and Economic Planning, Senator Abubakar Bagudu, called for stronger relations through increased trade, investment, technology transfer and development cooperation. He identified agriculture, vocational education, renewable energy, industrial development and the creative economy as areas requiring deeper collaboration.

Bagudu also linked economic cooperation to broader development concerns, including security, democratic governance and sustainable migration management. He argued that productive investments capable of creating jobs and raising incomes would support shared prosperity.

Food security featured prominently in the discussions. Minister of Agriculture and Food Security, Senator Abubakar Kyari, said the Federal Government remained committed to increasing domestic food production, reducing import dependence and limiting post-harvest losses.

He called for expanded irrigation, improved access to agricultural finance and modern technologies, alongside greater support for smallholder farmers, women and young people through mechanisation, research and agribusiness opportunities.

Federal Government remained committed to increasing domestic food production, reducing import dependence and limiting post-harvest losses

The emphasis on agricultural productivity reflects the need to strengthen domestic supply while creating economic opportunities in rural communities. However, achieving these objectives will require sustained investment in infrastructure, financing, technology and efficient distribution systems.

...productive investments capable of creating jobs and raising incomes would support shared prosperity

Minister of State for Industry, Senator John Enoh, highlighted manufacturing, entrepreneurship, digital innovation and the creative economy as important components of Nigeria's diversification agenda.

He commended Germany, particularly the German Agency for International Cooperation (GIZ), for its support in skills development and institutional capacity-building. He also identified opportunities to expand support for small and medium-sized enterprises and develop the creative industries.

On development financing, Minister of State for Budget and Economic Planning, Dr Doris Uzoka-Anite, called for sustained support and stronger partnerships with German institutions, including financing arrangements modelled on Germany's KfW framework.

She identified industrialisation, agricultural development, infrastructure investment and youth empowerment as essential to improving productivity, creating jobs and addressing irregular migration.

Responding, Stefinger reaffirmed Germany's interest in strengthening bilateral cooperation, highlighting sustainable economic development, vocational training, security, renewable energy and healthcare infrastructure as priority areas.

He acknowledged Nigeria's economic potential and expressed optimism about the benefits of sharing experiences in economic reform implementation.

Earlier, the Permanent Secretary of the Federal Ministry of Budget and Economic Planning, Dr Deborah Odoh, said Nigeria remained committed to aligning joint programmes with national development priorities to ensure lasting benefits.

The discussions present opportunities to deepen an established development relationship. However, their impact will depend on how proposed areas of cooperation translate into funded projects, private-sector investment, technology transfer and measurable improvements in productivity and employment.

Nigeria Seeks Measurable Economic Gains From Russia-Africa Partnership

By Jennete Ugo Anya



Amb. Sola Enikanolaiye, Minister of State for Foreign Affairs

Nigeria has urged Russia to translate its diplomatic relationship with African countries into measurable economic benefits, calling for stronger trade, investment and development cooperation backed by practical implementation frameworks.

The Minister of State for Foreign Affairs, Ambassador Sola Enikanolaiye, made the call while delivering Nigeria's National Statement at the Third Russia-Africa Summit at the Grand Kremlin Palace. Leading the Nigerian delegation, he said the partnership should be judged by the tangible benefits it delivers to citizens rather than political commitments alone.

Enikanolaiye identified weak banking channels, payment arrangements and financial infrastructure as barriers to trade and investment between Russia and African countries. He called for improved cross-border payment systems, including local currency settlement mechanisms, to facilitate commercial transactions.

"The future of this partnership cannot be built by governments alone," he said, urging greater participation by African private sector operators in shaping and implementing bilateral economic initiatives.

On security, the minister reaffirmed Nigeria's commitment to strategic autonomy and called for stronger regional and international cooperation against terrorism, violent extremism, organised crime, arms trafficking, piracy and cybercrime. He identified instability in the Sahel and Gulf of Guinea as threats requiring coordinated responses anchored on African ownership and African-led solutions.

The economic agenda also featured infrastructure development, with Enikanolaiye inviting Russian investment in commercially viable projects across transport, railways, ports, energy, telecommunications and logistics. He said such investments should improve regional connectivity and support the African Continental Free Trade Area (AfCFTA).

He further called for cooperation in digital infrastructure, artificial intelligence, cybersecurity, software development and joint research. According to him, Africa must move beyond being a consumer of technology through technology transfer, skills development and stronger local capabilities.

Agriculture and food security were also identified as priority areas. Enikanolaiye called for collaboration in fertiliser production, irrigation, mechanisation, storage, food processing and agricultural research, arguing that stronger domestic production and processing would help African countries retain more value within their economies.

To move the proposals beyond summit declarations, he said Nigeria supported an Africa-Russia Action Plan for 2027–2029, with defined priorities, financing arrangements and monitoring frameworks.

The future of this partnership cannot be built by governments alone

"The success of the Third Summit should be judged by what happens after it," he said.

Russian President Vladimir Putin, addressing the plenary, described Russia and Africa as natural allies in building a just multipolar world order. He reaffirmed Moscow's commitment to sovereign equality, expanded diplomatic engagement, security cooperation and greater African representation in global institutions.

The Chairperson of the African Union and President of Burundi, Evariste Ndayishimiye, also stressed the importance of balanced international partnerships. He said Africa would not replace one form of subordination with another, highlighting technology transfer and talent development as necessary to address infrastructure gaps and strengthen the continent's economic independence.

For Nigeria, the summit presents opportunities in energy, solid minerals, agriculture, manufacturing, pharmaceuticals, defence and digital services. Enikanolaiye described the country as Africa's largest market and a strategic gateway to West Africa and the AfCFTA.

However, converting these opportunities into economic outcomes will require more than investment invitations. Improved payment infrastructure, commercially viable projects, transparent financing arrangements and effective monitoring will be essential to sustaining cooperation.

The proposed 2027–2029 Action Plan could provide a framework for accountability, but its impact will depend on the commitments made by both sides and the extent to which African priorities shape project selection and implementation.



Participants at the Third Russia-Africa Summit in Grand Kremlin Palace

FAAC Revenue Hits N31.46tn In 9 Months, Exposing Nigeria's Fiscal Opportunity, Risks



By Musa Ibrahim

Nigeria's three tiers of government shared N31.46 trillion in gross Federation Account revenue between January and September 2026, exceeding the full-year collections recorded in 2021, 2022, 2023 and 2024.

A new report by Agora Policy, titled '10 Insights from FAAC Disbursements for January–September 2026', shows that the Federation Account Allocation Committee (FAAC) generated N31.46 trillion during the nine-month period, compared with N28.74 trillion for the whole of 2024 and N35.81 trillion for 2025.

The figures highlight the growing revenue available to governments following major economic reforms, while raising questions about how effectively the additional resources are being converted into public services and productive investment.

The report recorded N24.25 trillion from statutory revenue, representing 77.1 percent of gross receipts, while value-added tax contributed N7.21 trillion, or 22.9 percent.

Compared with the N27.95 trillion generated during the corresponding period of 2025, revenue increased by N3.51 trillion, representing growth of 12.6 percent. Average monthly receipts stood at N3.50 trillion in the first nine months of 2026, against N2.98 trillion for the whole of 2025.

However, the pace of expansion is slowing. The N3.51 trillion increase recorded in the first nine months of 2026 was less than half the N8.97 trillion increase recorded during the corresponding period of 2024.

More revenue, tighter fiscal questions

The rise in revenue reflects the changing structure of government finances following the foreign exchange and petrol subsidy reforms introduced in 2023. Agora Policy noted that these reforms plausibly contributed to the sharp increase in naira-denominated receipts in 2024.

Tax reform implementation and higher oil prices associated with the conflict in Iran may also have supported revenue in 2026, although the report cautioned that aggregate figures alone cannot establish the contribution of each factor.

The distinction between nominal revenue growth and real fiscal capacity is important. The N31.46 trillion collected in nine months represents a substantial increase in naira terms, but the figures do not account for inflation or changes in the purchasing power of the currency.

Moreover, higher gross collections do not mean that the entire amount is available for immediate distribution or expenditure.

Deductions reached N11.10 trillion during the period, equivalent to approximately 35 percent of gross receipts. These covered savings, interventions, refunds, transfers and collection costs.

Consequently, total distributions, including a N450 billion augmentation, amounted to N20.81 trillion, comprising N20.36 trillion available before the augmentation.

The difference between gross receipts and distributable revenue underscores the importance of transparency around deductions and the resources ultimately reaching the three tiers of government.

How the money is shared

The Federal Government received approximately N7.35 trillion from distributions during the nine-month period, while state governments received N7.01 trillion and local governments obtained N4.92 trillion.

Oil-producing states received an additional N1.53 trillion under the 13 percent derivation principle, which allocates a share of oil revenue to the states from which the resources are extracted. This allocation is reported separately but also accrues to state governments.

These transfers provide governments with resources to finance salaries, infrastructure, healthcare, education and other public services.

A revenue windfall with limits

Agora Policy observed that cumulative revenue by September 2026 had reached approximately 88 percent of the N35.81 trillion collected throughout 2025.

The nine-month total was 240.8 percent above the full-year 2021 figure of N9.23 trillion, 154.5 percent above 2022's N12.34 trillion, 93.2 percent above 2023's N16.28 trillion and 9.5 percent above 2024's N28.74 trillion.

If the current nine-month pace continued, annual gross revenue could reach approximately N41.95 trillion. The report stressed, however, that this is a simple annualisation rather than a forecast, because seasonal revenue peaks can influence monthly collections.

The N31.46 trillion collected by September represents a significant fiscal opportunity. Whether that opportunity improves living standards will depend on how effectively governments convert revenue into public value.

Oil-producing states received an additional N1.53 trillion under the 13 percent derivation principle, which allocates a share of oil revenue to the states from which the resources are extracted

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Local Sugar Production Gains Appeal As Reforms Open Investment Opportunities



Mr. Kamar Bakrin, Executive Secretary of NSDC

By Kingsley Benson

Nigeria's drive to reduce dependence on imported sugar is gaining renewed attention as economic reforms reshape investment opportunities in the domestic industry. Beyond import substitution, the sector presents an opportunity to address unemployment, strengthen rural economies and support the competitiveness of the country's beverage manufacturing industry.

Executive Secretary of the National Sugar Development Council (NSDC), Kamar Bakrin, made this case at the 32nd Nigerian Economic Summit in Abuja, where he linked the federal government's economic reforms to the growing attractiveness of local sugar production.

Speaking during a panel discussion on 'Strengthening Policy Coordination for the Non-Alcoholic Drink Sector Competitiveness,' Bakrin said the reforms had brought greater stability to the economy, creating an opportunity to move towards broader economic growth.

"The reforms have brought stability to the economy. The next step is to turn stability into growth that works for ordinary Nigerians," he said.

His position reflects a wider economic challenge: translating macroeconomic adjustments into productive investment and improved livelihoods. Bakrin identified youth unemployment, rural livelihoods, insecurity, foreign exchange pressures, food security and the rising cost of living as competing priorities requiring coordinated policy responses.

He argued that the sugar industry could contribute to addressing several of these challenges because of its extensive agricultural and industrial value chain.

"Our contribution as a council is to make sure that, when those choices are made, the full economic picture of the sugar value chain is on the table. This is because very few sectors touch all of these priorities at once the way sugar does," he said.

The industry's economic significance extends beyond sugar production. Bakrin described the sugar and beverage industries as an interconnected value chain, beginning with sugarcane cultivation and extending to the manufacture of bottled drinks.

He identified the beverage industry as Nigeria's largest industrial consumer of sugar, arguing that stronger domestic production would improve the competitiveness of beverage manufacturers by supporting local sourcing and reducing exposure to imported inputs.

The economic projections under the Nigeria Sugar Master Plan 2.0 further illustrate the sector's potential. According to Bakrin, achieving self-sufficiency could save Nigeria approximately $1 billion annually in foreign exchange and generate about 110,000 direct jobs.

Most of these employment opportunities, he said, would emerge in rural communities through sugar estates, processing mills and outgrower farms.

The expansion could also stimulate infrastructure development in host communities, including roads, schools, healthcare facilities and electricity.

However, these projected benefits will depend on the industry's ability to expand domestic cultivation, attract long-term investment and establish efficient processing capacity. Sugar production requires substantial investment in land development, irrigation, infrastructure and industrial facilities. Policy consistency and coordination across agriculture, trade, energy and manufacturing will therefore remain important.

The connection between sugar production and beverage manufacturing also raises the importance of a reliable domestic supply. Local manufacturers require consistent access to competitively priced inputs to sustain production and remain competitive.

Bakrin's intervention at the summit therefore places the sugar industry within a broader conversation about economic diversification and industrial development.

The opportunity is not simply to produce more sugar locally, but to build a value chain capable of retaining foreign exchange, creating jobs and supporting manufacturing growth.

Whether the projections under Sugar Master Plan 2.0 translate into measurable economic gains will ultimately depend on implementation, investment and the ability to move from policy ambition to sustained domestic production.

Quotes of the Week

President Bola Tinubu

Our pursuit of prosperity demands greater productivity from every worker, enterprise and investment. We must judge infrastructure by the economic activity it generates and education by the skills and productivity it delivers. We must judge industrial policy by the competitiveness of our firms and investment incentives by the capital, technology, exports and jobs they attract.

Mrs. Pearl Ngwama, Convener of Nigeria Transport Summit

Nigeria cannot control global oil prices or determine the outcome of international conflicts. However, we can strengthen our domestic transport infrastructure, improve operational efficiency, and develop policies that reduce the extent to which external shocks undermine our economy.

Former President Olusegun Obasanjo

And for anybody to say that debt is no leprosy is absolute nonsense. Debt is worse than leprosy because leprosy destroys only one person, whereas debt destroys generations.

N1trn Pension Intervention Seeks To Clear Two Decades Of Retirees' Unpaid Benefits



President Bola Tinubu (r) with Ms. Omolola Oloworan, DG of PenCom

By Majeed Salaam

President Bola Ahmed Tinubu has approved nearly N1 trillion to clear pension liabilities accumulated over almost two decades, in a major intervention aimed at restoring financial security and dignity to Nigerian retirees.

The Director-General of the National Pension Commission (PenCom), Omolola Oloworaran, disclosed this recently in Abuja at the maiden National Pension Week, themed 'Pension for All: Building a Secure Future Together.'

Addressing retirees, senior citizens and other stakeholders, Oloworaran said that the administration had prioritised pensioners' welfare through the release approval, alongside measures to improve retirement income and access to healthcare.

She also said that the government had introduced two major pension increases under Pension Boost 1.0, as well as a N32,000 consequential adjustment across the board, which she described as the highest consequential increase at the federal level.

Beyond clearing outstanding liabilities, PenCom is preparing to introduce two welfare initiatives in November: the PennCare Health Initiative for low-income retirees and the Minimum Pension Guarantee.

According to Oloworaran, PennCare is designed to provide health insurance coverage for retirees, addressing the additional financial burden that medical expenses impose on people living on fixed incomes. A pilot programme involving 30,000 retirees is already underway.

"Some people were earning N20,000 as pension. That is a grave anomaly that should never happen," she said.

Oloworaran argued that retirement security must extend beyond the regular payment of pension benefits, particularly for Nigerians who devoted 30 to 35 years of service to the country.

Her remarks highlight the broader challenge facing Nigeria's pension system: ensuring that retirement does not expose former workers to prolonged financial hardship, unpaid entitlements and unaffordable healthcare.

The nearly N1 trillion approval represents a significant government commitment to addressing accumulated pension obligations. However, its ultimate impact will depend on the timely settlement of eligible claims and the effectiveness of measures designed to protect retirees from inadequate income.

Through the proposed health initiative and minimum pension guarantee, PenCom is seeking to broaden the focus of pension administration from benefit payments to the overall welfare of retirees.

For thousands of pensioners, the central measure of success will be whether these interventions translate into reliable payments, improved living standards and greater financial security in retirement.

NCDMB, UN Women Target Barriers Limiting Women's Access To $40m Oil, Gas Fund

By Anita Dennis

The Nigerian Content Development and Monitoring Board (NCDMB) and UN Women are seeking to widen women's participation in the oil and gas industry by addressing barriers limiting access to a $40 million financing facility established for women in the sector.

The UN Women Country Representative to Nigeria and the Economic Community of West African States (ECOWAS), Beatrice Eyong, disclosed this during a courtesy visit to the NCDMB liaison office in Abuja.

Eyong said a study was needed to identify why more women-owned businesses and professionals were not benefiting from the Fund for Women in Oil and Gas. She identified possible obstacles, including documentation requirements, business registration, tax compliance and limited awareness of the financing opportunity.

The proposed study is expected to provide a clearer understanding of the challenges facing potential beneficiaries and help both organisations develop interventions that make the facility more accessible.

The initiative comes against the backdrop of women's continued underrepresentation in an industry where access to finance, technical expertise and



Madam Beatrice Eyong, UN Women Country Representative to Nigeria and ECOWAS

commercial opportunities can determine the ability of businesses to compete.

General Manager, Corporate Communications at NCDMB, Obinna Ezeobi, acknowledged these constraints, identifying limited access to technical education, finance and industry opportunities, alongside perceptions of oil and gas as a predominantly male sector, as factors affecting women's participation.

He said the Board had invested in capacity-building programmes for women entrepreneurs and business leaders, covering business sustainability, corporate governance and strategic management.

These programmes are intended to strengthen the ability of women-owned enterprises to operate sustainably and compete for opportunities within the oil and gas value chain.

However, access to finance remains a critical part of the challenge. While the $40 million facility provides a financing opportunity, its impact will depend on whether eligible businesses can understand the application process, meet its requirements and secure funding on terms that support business growth.

The proposed assessment of access barriers could therefore help distinguish between the availability of financing and the ability of women entrepreneurs to obtain it. Simplifying procedures, improving information access and providing guidance on compliance requirements may be necessary to widen participation.

The meeting also examined proposed capacity-building initiatives for NCDMB personnel to integrate gender considerations into the Board's project planning, budgeting and implementation processes.

This approach extends the discussion beyond individual funding opportunities to the institutional processes that shape access to industry contracts, training and business development programmes.

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Kogi Procurement Training Puts Accountability, Sustainability In Focus



A cross section of Kogi civil servants at the training

By Ahmed Ahmed

More than 270 civil servants in Kogi State have received specialised training in sustainable procurement, environmental and social standards, as efforts to improve public sector accountability shift towards strengthening the capacity of government officials.

The training was delivered under the Sustainable Procurement, Environmental and Social Standards Enhancement Project (SPESSE), established by the federal government in collaboration with the World Bank to address corruption, mismanagement of public funds and other procurement-related challenges.

Speaking in Lokoja at the graduation ceremony for participants who completed the Advanced Certificate Course, the Centre Leader and Director of the Institute of Procurement, Environmental and Social Standards (IPESS), Joseph Sarwuan Tarka University, Makurdi, Professor Lami Angela Nnamani, said the initiative was designed to improve the professional capacity of public sector personnel.

Represented by the Academic Programme Coordinator for Social Standards at IPESS, Dr. Peter Tsue, Nnamani said the programme was intended to ensure that procurement processes were transparent, environmentally responsible and considerate of the rights and welfare of affected communities.

She urged the graduates to become agents of positive change, emphasising that institutional transformation begins with individual responsibility.

Weak procurement practices can undermine value for money, expose public funds to abuse and compromise project outcome

The intervention comes at a time when procurement remains a critical component of public sector performance. Government contracts determine how public resources are converted into infrastructure, services and development projects. Weak procurement practices can undermine value for money, expose public funds to abuse and compromise project outcomes.

The SPESSE initiative therefore places professional knowledge at the centre of efforts to improve public spending. However, training alone cannot guarantee accountability. Its effectiveness will depend on whether participants apply the standards in their respective institutions and whether compliance is supported by effective monitoring and enforcement.

The Standards Monitoring and Evaluation Officer for Environmental Standards at IPESS, Dr. Gabriel Yager, said the participants were trained under Track B, which focuses on procurement, environmental and social standards.

Yager explained that the programme was delivered through different cohorts, with IPESS operating three centres across the country. Its activities cover six states, including Kogi, Nasarawa and Benue, as well as the Federal Capital Territory.

The training also introduced participants to a broader understanding of procurement beyond routine administrative transactions.

Two graduates, Dr Onimisi Abdullahi and Mr Itodo Emmanuel, described the programme as enlightening, saying it had expanded their knowledge of transparency, accountability, value for money and sustainable development.

Their assessment highlights the programme's potential to influence how public officials approach procurement decisions, particularly where environmental protection and community welfare are relevant to project implementation.

The federal government and World Bank-backed intervention represents an investment in institutional capacity. Its lasting value, however, will be determined by how effectively the trained civil servants translate specialised knowledge into procurement practices that protect public resources and improve development outcomes.

Reforms Nuggets

Nigeria's Portfolio Investment Inflows Rise 17.6% To $7.09bn In Q2 2026

- Portfolio inflows increase: Nigeria's portfolio investment inflows rose by 17.6 percent quarter-on-quarter to $7.09 billion in Q2 2026, from $6.03 billion in Q1, according to the Central Bank of Nigeria (CBN).

- Government debt securities drive growth: The CBN attributed the $1.06 billion increase mainly to higher inflows into long-term general government debt securities.

- Portfolio investment dominates: Portfolio inflows remained the largest component of newly incurred financial liabilities, accounting for approximately 65 percent of the $10.84 billion recorded in Q2, compared with 72 percent in Q1.

- Other investment liabilities rise: Other investment liabilities more than doubled to $2.75 billion from $1.36 billion, supported by higher government and private-sector loan drawdowns, as well as increased currency and deposit liabilities.

- Direct investment records modest growth: Direct investment liabilities increased to $1.15 billion from $1.03 billion in the preceding quarter.

- Financial liabilities expand: Nigeria's net incurrence of financial liabilities rose to $10.84 billion from $8.36 billion, reflecting increased portfolio, direct and other investment liabilities.

- Foreign exchange inflows decline: Total foreign exchange inflows fell by 4.24 percent to $30.03 billion in Q2 from $31.36 billion in Q1.

- Autonomous inflows strengthen: Foreign exchange inflows through autonomous sources increased by 3.59 percent to $21.91 billion, while inflows through the CBN declined by 20.47 percent to $8.12 billion.

- Financial account reverses position: Nigeria's financial account recorded net lending of $1.74 billion, reversing the net borrowing of $2.03 billion in Q1, largely due to increased acquisition of other investment and reserve assets.

- External reserves improve: Foreign exchange reserves rose to $51.39 billion at the end of June 2026, from $48.35 billion at the end of March.

- Naira strengthens: The average Nigerian Foreign Exchange Market rate appreciated to N1,365.95 per dollar in Q2, compared with N1,384.48 in Q1.

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From Reforms To delivery: Our Infrastructure Investment, Growth Strategy

Part 1



REFORM TALKS
with
President Bola Tinubu

In this release from the Nigerian Presidency, which we have elected to publish in parts, ***President Bola Ahmed Tinubu*** *outlines the Federal Government's infrastructure investment strategy, explaining how policy changes, productive borrowing and long-term capital investment are expected to advance Nigeria's ambition of building a $1 trillion economy.*

Since 2023, we have made difficult but necessary decisions: removing the petrol subsidy, unifying the exchange rate, modernising the tax framework, and coordinating action on inflation. These reforms have restored macro balance, quadrupled federation revenue since 2021 and rebuilt the credibility of the State's balance sheet. The results are now visible: real GDP growth reached 4.43% in Q2 2026 and 4.2% in H1, up from 2.74% in 2023, while headline inflation fell to 14.63% in September 2026 from 20.98% a year earlier.

Food inflation, while still elevated, stood at 19.59%. Gross external reserves reached USD 55.1 billion as of 9 October 2026, including about USD 46 billion in net reserves, an 18-year high. The NFEM exchange rate stood at N1,333/US$, with the market spread below 5%, and public debt remains low compared to peers. Nigeria's cost of borrowing keeps falling. Confidence has a price, our cost of borrowing is going down, and the country risk premium has drastically decreased.

This changes the purpose of public borrowing. The objective is to increasingly direct new borrowing towards productive capital investment, while maintaining fiscal discipline, reducing refinancing pressures and ensuring that public debt translates into measurable economic value. Nigeria borrows to invest in roads, ports, rail and power that will generate growth, revenue and jobs for decades.

Every naira and every dollar raised goes to assets that create value, and that value repays the debt. This is how Nigeria will reach the objective of a USD 1 trillion economy by 2030: not through consumption, but through investment in the infrastructure that makes growth possible. This shift is being supported by a stronger fiscal position: tax-to-GDP has risen to 12.5% from 7%, net FAAC increased by 44% from N15.2 trillion in 2024 to N21.9 trillion in 2025, and Nigeria recorded a N20.1 trillion trade surplus in H1 2026, almost double the N10.2 trillion recorded in H1 2025.

Borrowing to build, not to bridge, not for consumption:

Nigeria is fundamentally changing the purpose of public borrowing: from financing short-term fiscal pressures to investing in assets that will transform the economy for generations. This shift is taking place with public debt at 35.75% of GDP in Q2 2026 and debt service at about 65% of revenue in H1 2026, underscoring why investment must remain anchored in fiscal discipline. Nigeria election analysis

The Federal Executive Council economic strategy is clear on this point: no deficit monetisation and no unfunded commitments during the pre-election period. At the heart of this disciplined shift towards productive borrowing are our administration's legacy projects:

The administration is focusing productive borrowing on financing major infrastructure projects, including the Lagos–Calabar Coastal Highway; improvements to the power sector and electricity grid; the Sokoto–Badagry Superhighway; the Trans-Sahara Superhighway; and upgrades to Nigeria's major commercial ports in Lagos.

Together with other priority projects, the rehabilitation of key hospitals, and investment in education and vocational training, these investments are game-changing. They will connect entire economic regions, unlock agricultural and industrial potential, reduce logistics costs, attract private investment and create hundreds of thousands of direct and indirect employment opportunities over time.

Delivery is already visible on the Lagos-Calabar highway as a major transport infrastructure project as of August 2026. Lot 2 was reported to be over 80% complete, while Calabar–Akwa Ibom works were over 30% complete. This increased emphasis on investment is also evident at the subnational level, where the share of state spending devoted to capital expenditure rose from 46% in 2023 to 61% in 2025.

Every naira and every dollar raised goes to assets that create value, and that value repays the debt

This is not simply about building infrastructure. It is about reshaping Nigeria's economic geography, unlocking new sources of growth and creating the productive capacity to achieve a USD 1 trillion economy. The debt is finite; the economic value these assets can generate will endure for generations.

Value for money and impact on growth:

The legacy projects are selected and financed on value addition: what they return to the economy for every Naira spent. They connect production to markets, ports to the hinterland and Nigeria to its neighbours. The Lagos–Calabar Coastal Highway alone is expected to reduce logistics costs by 15–20% along the corridor and could add up to 2% to Nigeria's GDP through new industrial zones, trade and tourism.

These projects are also among the largest job creators in the country. The Coastal Highway is expected to generate around 100,000 direct jobs in construction and engineering and more than 150,000 indirect jobs in logistics, materials and services.

Across the Sokoto–Badagry and Trans-Sahara corridors, the same logic applies to the enhancement of the power grid, ports, rail lines, and social infrastructure: jobs during construction, and lasting employment in the industries, farms, and businesses that grow along the routes once they open.

Lower transport costs mean lower food prices, more competitive exports and stronger revenue for the State. That is value for money: assets that pay back through growth, jobs and revenue, financed over a horizon that matches their life, and each one a step towards the USD 1 trillion economy.

Long-term commitments for long-term assets:

The structure of Nigeria's debt now matches the nature of what it finances. The government is extending the maturity profile and shifting from short-term borrowing to long- and very long-term maturities at lower cost. Infrastructure built to last forty years should be financed over a horizon consistent with its life. International investors are willing to commit to Nigeria over ten, fifteen years and beyond, which is the clearest signal of confidence in the country's trajectory. The broader financing environment is also benefiting from monetary easing: the Monetary Policy Rate was cut by 350 basis points on 22 September 2026, from 26.5% to 23%.

Yet lending rates remain above 30%, reinforcing the need to secure longer-tenor, more competitive financing for productive investment.

President Tinubu is President of Federal Republic of /Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria

CONT. ON NEXT EDITION

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