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The Reforms

Championing good governance, Driving Development

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Reforms Are Paying Off: Nigeria Moves From Economic Distortion To Recovery



President Bola Ahmed Tinubu

GDP growth has accelerated to 4.43 percent, inflation has moderated to 14.63 percent and external reserves have reached $55 billion. Following the Emir of Kano, ***Sanusi Lamido Sanusi's*** *call for Nigerians to acknowledge the progress, the evidence, as reported by* ***Jennete Ugo Anya****, supports the* ***President Bola Ahmed Tinubu*** *administration's decision to confront economic distortions.*

Nigeria is beginning to see benefits from decisions previous administrations struggled to take. Despite hardship, reforms are establishing a foundation for stability and growth.

The most compelling endorsement has come from the Emir of Kano, Sanusi Lamido Sanusi, a former Governor of the Central Bank of Nigeria (CBN) and an influential voice on economic policy.

Speaking at the Oxford Global Think Tank conference convened by former Director-General (DG) of Securities and Exchange Commission (SEC), Arunma Oteh, Emir Sanusi urged Nigerians to recognise the gains without pretending that adjustment has been painless.

"Let's look at the good side of the reforms," he said, continuing: "GDP in Q2 2026 was at 4.48 percent. It's not as high as it was under the Yar'Adua/Jonathan government, but during the Buhari years, the economy grew by 0.9 percent. Today it's at 4.5 percent. That's progress."

Though the official National Bureau of Statistics (NBS) figure for Q2 2026 is 4.43 percent, not 4.48 percent, growth has strengthened, although it remains below the earlier expansion.

Between 2005 and 2014, Nigeria recorded stronger growth. World Bank historical data show annual

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MREIF

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

GDP growth of 6.44 percent in 2005, 6.06 percent in 2006, 6.59 percent in 2007, 6.76 percent in 2008 and 8.04 percent in 2009. Growth reached 8.01 percent in 2010 and 6.31 percent in 2014. Oil revenues, banking consolidation and telecommunications expansion supported that period.

But the expansion did not produce a sufficiently diversified economy. The 2014 oil-price collapse exposed dependence on crude-oil revenues. Under Muhammadu Buhari, Nigeria experienced recessions in 2016 and 2020, alongside weak recovery, currency pressures and declining purchasing power. Sanusi's 0.9 percent average reflects the period's weak growth, although averages vary by years and statistical series.

President Tinubu inherited these problems in May 2023. Removing petrol subsidies and liberalising the foreign-exchange market were attempts to dismantle costly distortions. The consequences were immediate, but recovery is emerging.

NBS data show real GDP growth of 3.38 percent in 2024 and 3.87 percent in 2025. Growth rose from 3.89 percent in Q1 2026 to 4.43 percent in Q2. The oil sector grew by 7.41 percent, while the non-oil economy expanded by 4.25 percent. Services accounted for 56.62 percent of real output. This indicates broader activity beyond crude oil.

Inflation provides another reason for optimism. Sanusi said it had fallen from above 30 percent to about 14.6 percent. NBS data show headline inflation at 14.63 percent in September 2026, down from 15.39 percent in August and 20.98 percent in September 2025.

Lower inflation does not mean prices have returned to earlier levels. Families still face high food, transport and housing costs. Disinflation means prices are rising more slowly, not that previous increases have been reversed. Sustained moderation is necessary to restore purchasing power.

The external position has improved. Sanusi referred to reserves of $55 billion. The Governor of CBN, Mr. Olayemi Cardoso, disclosed in October 2026 that gross external reserves had reached about $55 billion, while net reserves stood at approximately $46 billion. Gross and net reserves are distinct measures, with net reserves accounting for specified liabilities.

Sanusi acknowledged that portfolio investments contributed to inflows, but warned that they are volatile. He also cited higher oil prices associated with disruptions around the Strait of Hormuz and attractive Nigerian investment returns. Nigeria must turn temporary inflows into durable export earnings and productive investment. Portfolio capital can leave quickly; investment in manufacturing, agriculture, infrastructure and exports can build lasting capacity.

The Dangote Refinery is a significant development. Nigeria long exported crude oil while importing refined products, placing pressure on foreign exchange and limiting domestic industrial linkages. The United States Energy Information Administration reported in August 2026 that seaborne petroleum-product exports averaged 350,000 barrels per day in Q2 2026, compared with an annual average of 46,000 barrels per day in 2023. Seaborne product imports fell from nearly 400,000 barrels per day in 2023 to below 130,000 barrels per day in Q2 2026. The refinery was identified as a major driver.



President Bola Ahmed Tinubu

Sanusi said that 20 percent of Nigeria's exports were coming from the refinery. That share requires verification against clearly defined trade figures. Domestic refining is contributing to supply and exports, potentially reducing import dependence.

He also argued that dollar-denominated GDP per capita had risen by 47 percent since 2023. That claim needs qualification. IMF estimates put nominal GDP per capita at $2,139 in 2023, $1,084 in 2024, $1,223 in 2025 and a projected $1,556 in 2026. Exchange-rate movements affect dollar comparisons; the 2026 projection remains below 2023. Nominal dollar GDP per capita is not household income or real purchasing power.

The IMF's June 2026 assessment recognised that reforms had improved macroeconomic outcomes and strengthened resilience, while warning that poverty and food insecurity remained serious challenges. The next phase must translate stability into jobs, affordable business finance, reliable electricity, agricultural productivity and better household incomes.

Sanusi captured the purpose of the adjustment: "There are clearly foundations being laid for stability. It's not the end, but the first step towards stability."

He concluded: "I'm not a fan of politicians, but we need to give credit to President Tinubu's administration for bringing us back from the brink."

His endorsement recognises that difficult decisions can begin to correct longstanding problems, even when their immediate effects are uncomfortable. Tinubu's administration deserves credit for confronting distortions that previous governments struggled to resolve. Stronger GDP growth, moderating inflation, improved reserves and increased domestic refining provide evidence that reforms are establishing a more stable foundation.

The task is to sustain reforms and ensure gains reach Nigerians. Nigeria has experienced strong growth without building structures to preserve it. This administration has an opportunity to do better: protect stability, deepen diversification and make recovery visible in productive businesses, secure jobs and household welfare.

Removing petrol subsidies and liberalising the foreign-exchange market were attempts to dismantle costly distortions. The consequences were immediate, but recovery is emerging

Nigeria must turn temporary inflows into durable export earnings and productive investment

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EDITORIAL

Food Fortification Failures Demand Stronger Regulatory Accountability

The failure of some food manufacturers to comply with Nigeria's mandatory food fortification standards raises serious concerns about consumer protection, public health and the effectiveness of regulatory enforcement. When everyday food products fail to contain the essential nutrients they are required to provide, consumers are denied not only the nutritional benefits they expect but also the confidence that should underpin trust in the marketplace.

Findings from a two-month market survey conducted by the Federal Competition and Consumer Protection Commission (FCCPC), in partnership with the Global Alliance for Improved Nutrition (GAIN), reveal that 12 percent of vegetable oil samples and 2 percent of salt samples tested failed to meet prescribed micronutrient fortification standards.

The survey examined 200 samples collected from households and open markets across Northern and Southern Nigeria. While the reported failure rates may appear relatively modest, their implications deserve serious attention, particularly given the widespread consumption of these products.

The Reforms believes that food fortification must be treated as a public health obligation rather than a voluntary corporate responsibility. The policy is designed to address micronutrient deficiencies through the addition of essential nutrients, including vitamin A, iron, folic acid, zinc and iodine. Non-compliance therefore undermines an important intervention intended to improve nutritional outcomes, particularly among vulnerable populations.

We understand that manufacturers operate within an increasingly difficult business environment. However, production costs and commercial pressures cannot justify failure to meet established food safety and nutritional standards. Consumers should not bear the consequences of corporate non-compliance, especially when they have little capacity to independently verify the nutritional composition of packaged products.

We commend the FCCPC for conducting the survey, sealing defaulting manufacturing facilities and issuing compliance directives. Its decision to forward the findings to the National Agency for Food and Drug Administration and Control (NAFDAC) also provides an opportunity for stronger regulatory coordination.

However, enforcement must extend beyond sealing facilities and issuing directives. We urge both agencies to ensure that affected manufacturers undertake corrective measures, demonstrate compliance through independent laboratory testing and face appropriate sanctions where violations persist. Regulatory action should also be transparent enough to inform consumers about affected products and the measures taken to protect them.

Another troubling finding is the limited adoption of digital traceability systems. Only six vegetable oil manufacturers had registered on GAIN's Digital Fortification Quality Traceability Plus platform, while three uploaded a combined eight product test results. This exposes weaknesses in supply-chain monitoring and makes it more difficult to establish accountability across production and distribution.

We believe manufacturers should be encouraged and, where appropriate, required to adopt effective traceability systems that allow regulators to monitor product quality from production to consumption. The high proportion of unbranded vegetable oil samples also deserves attention because it presents additional difficulties for identifying manufacturers and tracing non-compliant products.

Ultimately, food fortification is meaningful only when consumers receive the nutritional value promised by the policy. We call on manufacturers to uphold their obligations and regulators to sustain independent monitoring, credible enforcement and public disclosure of compliance outcomes.

Consumer protection must not begin and end with action after violations have occurred. It must ensure that products entering the marketplace consistently meet the standards designed to safeguard public health. Nigerians deserve nothing less.

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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Oramah Urges Africa To Reject Foreign Economic Models, Build Home-Grown Solutions

By Musa Ibrahim



Prof. Benedict Oramah, former President of Afreximbank

Africa's quest for economic independence will remain incomplete unless countries develop home-grown economic models, mobilise domestic capital and strengthen indigenous financial institutions, former African Export-Import Bank (Afreximbank) President, Prof. Benedict Oramah, has said.

Oramah made the call at the 20th Annual Lecture of AELEX, themed 'Global Shocks, Local Impact: Battle for Survival or Opportunities to Leapfrog and for Growth', in Lagos, where he challenged African leaders to reconsider their reliance on foreign economic frameworks and financing structures.

He argued that economic policies regarded as international best practices were often designed around the circumstances of other economies and might not adequately address Africa's peculiar development challenges.

"Best practice is always somebody's practice, designed for somebody's circumstances. Where it serves us, we adopt it. Where it does not, we must have the conviction to depart from it," he said.

The former Afreximbank chief maintained that political independence without economic emancipation would leave African countries vulnerable to external financial pressures and competing geopolitical interests.

He expressed concern that between $350 billion and $500 billion of Africa's foreign exchange reserves were held outside the continent, even as African countries continued to encounter difficulties accessing credit from international financial institutions.

Citing Afreximbank's experience, Oramah disclosed that the bank mobilised more than $40 billion through its central bank deposit programme during his tenure, demonstrating the capacity of African financial institutions to attract and manage substantial domestic resources.

He called for greater investment in indigenous commercial banks, mineral processing and regional financial infrastructure, arguing that Africa must move beyond exporting raw materials to capturing more value from its natural resources.

On regional integration, he identified the Pan-African Payment and Settlement System (PAPSS) as an important mechanism for facilitating cross-border trade in African currencies, reducing transaction costs and strengthening intra-African economic cooperation.

However, Oramah's emphasis on domestic capacity did not translate into a rejection of international partnerships. Responding to questions about Nigeria's mining partnership with the United States and the geopolitical implications of foreign investments, he urged Nigerian leaders to establish clear national priorities before selecting external partners.

He cautioned against allowing rivalry among global powers to determine the continent's economic direction.

"If you run away from the Americans, the Chinese will wait for you. The Russians will wait for you. So, what does that tell you? Have your own piece of hope," he said.

His position places the responsibility for economic independence on African governments, particularly their ability to establish clear development priorities, retain greater control over domestic resources and negotiate international partnerships from a position of strength.

Ultimately, the challenge is not simply to reduce foreign dependence, but to build credible institutions, productive industries and financial systems capable of translating Africa's resources into sustainable economic growth.

...the bank mobilised more than $40 billion through its central bank deposit programme during his tenure, demonstrating the capacity of African financial institutions to attract and manage substantial domestic resources

nadf Funding Nigeria's Agriculture, Growing Prosperity

Nigeria's $6.1bn Non-Oil Exports Strengthen Case For Production-Led Economic Growth

By Ahmed Ahmed

The federal government has called for a transition from trade-driven consumption to domestic production and value addition, as Nigeria's non-oil exports exceeded $6.1 billion in 2025, highlighting the need to strengthen manufacturing and improve the competitiveness of local businesses.

The Minister of State for Industry, Trade and Investment, Senator John Enoh, made the call while representing President Bola Tinubu at the opening of the 40th Lagos International Trade Fair, where he argued that sustainable economic growth would depend on the country's ability to produce goods for domestic consumption and international markets.



Senator John Enoh, Minister of State for Industry, Trade and Investment

"Trade without production is merely buying and selling other people's work. True growth will only come when we make things, add value and employ people at home," Enoh said.

He maintained that Nigeria must expand its productive capacity to reduce dependence on imported goods, generate employment and strengthen its position in global trade.

The minister disclosed that non-oil exports surpassed $6.1 billion in 2025, while capital importation reached approximately $21 billion.

He also reported that gross external reserves stood at $55.07 billion as of October 2026, with net reserves exceeding $40 billion.

On other economic indicators, Enoh said headline inflation declined to 14.63 per cent in September 2026, from above 34 percent at its peak, while the economy recorded 4.43 percent growth in the second quarter of 2026.

He described these developments as evidence of improving economic conditions, while urging the government and private sector to consolidate the gains through investments in productive industries.

Enoh identified the African Continental Free Trade Area (AfCFTA), which provides access to a continental market of approximately 1.4 billion people, as an opportunity for Nigerian manufacturers. However, he stressed that improved product standards, faster customs procedures and the removal of unnecessary trade barriers would be necessary to maximise its benefits.

He also highlighted the recently approved Nigeria Industrial Policy as a framework for strengthening manufacturing, developing local value chains and converting raw materials into finished products.

Lagos State Governor, Babajide Sanwo-Olu, represented at the event, similarly called for stronger industrial capacity, identifying access to finance, technology and larger markets as critical requirements for enterprise expansion.

He disclosed that Lagos had supported 253 small and medium-sized enterprises through its Export Readiness Programme, while recording an 85.6 percent score in the 2025 Presidential Enabling Business Environment Council Subnational Ease of Doing Business Report.

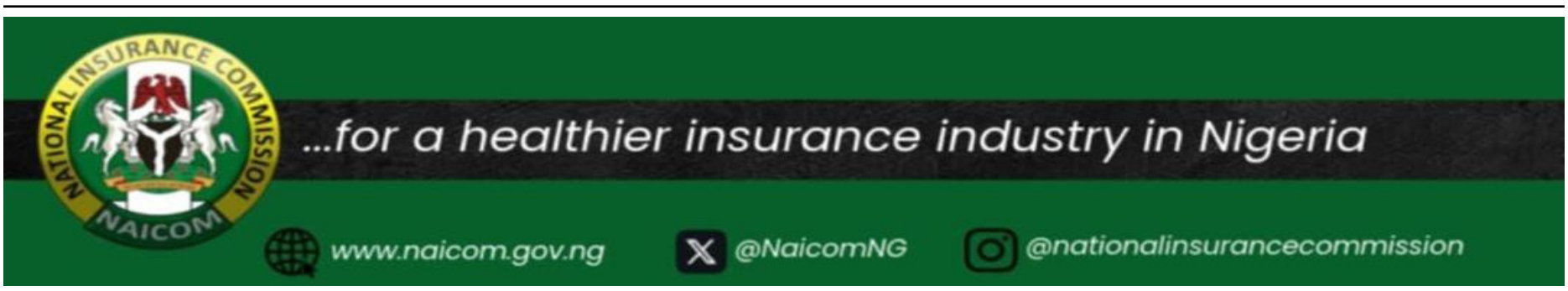
Meanwhile, President of the Lagos Chamber of Commerce and Industry, Leye Kupoluyi, said the trade fair should translate into tangible commercial partnerships and business expansion.

He, however, emphasised that businesses needed reliable infrastructure, affordable financing, efficient logistics, improved security and predictable government policies to scale production.

With more than 1,000 exhibitors expected from over 20 countries, the fair provides an opportunity to connect Nigerian businesses with international markets.

Nevertheless, the $6.1 billion export performance highlights only part of the production challenge. Sustaining export growth will require consistent industrial investment, competitive production costs and stronger domestic supply chains. The success of the government's production-led ambition will ultimately depend on whether policy commitments translate into improved capacity and market access for Nigerian enterprises.

... Nigeria must expand its productive capacity to reduce dependence on imported goods, generate employment and strengthen its position in global trade



BOI, IFC Sign $50m Loan To Expand Long-Term Financing For Nigerian MSMEs

By Jennete Ugo Anya



L-R: Mr. Makhtar Diop, Managing Director of IFC, and Dr. Olasupo Olusi, Managing Director/ Chief Executive Officer of BOI, during the signing of the agreement at AFIS 2026

The Bank of Industry (BOI) and the International Finance Corporation (IFC) have signed a $50 million senior loan agreement to expand access to long-term financing for micro, small and medium-sized enterprises (MSMEs) in Nigeria, with particular attention to women-owned businesses.

The seven-year facility forms part of a broader IFC investment package of up to $100 million to support BOI's lending capacity and strengthen financing for productive enterprises across manufacturing, agriculture, renewable energy and the creative industries.

The agreement was signed at the Africa Financial Industry Summit (AFIS) 2026 by BOI Managing Director and Chief Executive Officer, Dr. Olasupo Olusi, and IFC Managing Director, Mr. Makhtar Diop.

Under the arrangement, at least 25 percent of the loan proceeds will be dedicated to women-owned businesses. The seven-year tenor is expected to strengthen BOI's funding base and enable it to provide longer-term capital to enterprises requiring sustained investment for expansion and productivity.

The financing will also combine direct development finance with domestic capital market mobilisation to attract additional private capital and deepen access to local-currency funding for smaller businesses.

Speaking on the agreement, Olusi described the transaction as a demonstration of confidence in the institution's development mandate and capacity to support Nigeria's industrial growth.

"This partnership represents a strong vote of confidence in BOI's mandate, institutional capacity and role in advancing Nigeria's industrial development," he said.

He said that the facility would strengthen the bank's ability to finance productive enterprises while expanding opportunities for women-owned businesses.

"Beyond the immediate financing, our collaboration with IFC reflects a shared commitment to mobilising capital, supporting enterprise growth and creating sustainable jobs," Olusi stated.

Diop said access to longer-term finance remained essential to helping smaller businesses expand operations, create employment and strengthen domestic value chains.

"Through our partnership with the Bank of Industry, we are combining financing with local capital-market solutions to mobilize more private capital and expand local-currency funding for MSMEs, including women-owned businesses," he said.

The transaction builds on BOI's existing lending activities. In October, Olusi disclosed that the bank disbursed N644.9 billion to Nigerian enterprises in 2025, including N120.9 billion to women-owned businesses.

According to him, women-owned and youth-owned enterprises each received 20 percent of the bank's total financing, while MSMEs accounted for 41 percent, exceeding BOI's 35 percent target.

However, the impact of the new facility will depend on how effectively the additional capital reaches eligible businesses, particularly smaller enterprises facing financing constraints.

BOI said implementation would proceed following the completion of definitive financing documentation and fulfilment of customary conditions.

While the agreement strengthens development finance support for Nigerian businesses, its broader contribution will ultimately be measured by improved access to affordable capital, enterprise expansion and sustainable job creation.



L-R: Mr. Makhtar Diop, Managing Director of IFC, with Dr. Olasupo Olusi, Managing Director/ Chief Executive Officer of BOI

FG Introduces USSD Consumer Credit Service To Expand Access To Loans For Nigerians

By Anita Dennis

The federal government has introduced a USSD-based consumer credit service to expand access to affordable loans for Nigerians, particularly low-income earners and first-time borrowers without smartphones, internet connectivity or established credit histories.

The service, known as SPARK, was introduced by the Nigerian Consumer Credit Corporation (CREDICORP) to enable eligible Nigerians to finance essential household goods, productive assets and services through basic mobile phones.

The platform, accessible through the USSD code *347*333#, is expected to become widely available before the end of 2026. It is designed to extend consumer financing to underserved populations while stimulating demand for locally manufactured goods and supporting domestic enterprises.

Mr. Uzoma Nwagba , Managing Director/ Chief Executive Officer of CREDICORP, announced the pilot launch at the corporation's inaugural CREDICORP for All event in Aba, Abia State.

According to the corporation, 353,561 Nigerians had accessed credit through its programmes as of October 31, with more than N61.40 billion disbursed.

Nwagba said the initiative was designed to help working Nigerians improve their living standards without having to pay the full cost of essential purchases upfront.



Mr. Uzoma Nwagba , Managing Director/ Chief Executive Officer of CREDICORP

"Mr President's vision for consumer credit is simple: every working Nigerian should be able to improve their quality of life today and pay over time, while also empowering local enterprise via higher purchasing power," he said.

He identified mobility, solar energy, digital devices, household improvements and essential goods as some of the areas benefiting from consumer financing.

Beyond SPARK, CREDICORP is expanding credit access through programmes targeting specific economic groups. Its Securing Consumer Access for Local Enterprises (S.C.A.L.E.) initiative provides transport operators with credit to acquire locally assembled tricycles, while YouthCred supports National Youth Service Corps members, employed young Nigerians and young entrepreneurs.

The corporation is also extending financing to market women and traders seeking funds to purchase business inventory.

At the Aba event, Nwagba disclosed that more than 1,800 residents accessed vehicles, trade inventory, digital devices and essential goods through participating financial institutions.

He also said that the corporation's programmes were active across all 36 states and the Federal Capital Territory, with 36 financial institutions supported to expand consumer lending.

However, wider access to consumer credit also raises questions about affordability, repayment capacity and responsible lending, particularly among borrowers with limited credit experience.

CREDICORP clarified that SPARK is a loan facility, not a grant. Borrowers must therefore repay according to agreed lending terms. The corporation also reported zero non-performing loans across its wholesale lending portfolio.

While the USSD platform could reduce technological barriers to financial inclusion, its broader economic impact will depend on transparent lending conditions, appropriate interest rates and borrowers' capacity to sustain repayments.

Ultimately, the initiative's success will be measured not simply by the volume of loans disbursed, but by whether consumer financing improves household welfare, strengthens small businesses and generates sustainable demand for locally produced goods.

According to the corporation, 353,561 Nigerians had accessed credit through its programmes as of October 31, with more than N61.40 billion disbursed

Presidency Seeks Private Sector Funding Blueprint For State Police Reform



Hon. Femi Gbajabiamila , Chief of Staff to the President and Chairman of the Presidential Working Group on the National Policing Bill

By Kingskey Ani

The Presidency has called on organised private sector operators to develop a financing and implementation blueprint for Nigeria's proposed state police system, arguing that sustainable security institutions are critical to investment growth, job creation and economic resilience.

Chief of Staff to the President and Chairman of the Presidential Working Group on the National Policing Bill, Hon. Femi Gbajabiamila, made the appeal at a plenary session on 'Security, Stability and Economic Resilience' during the 32nd Nigerian Economic Summit in Abuja.

He specifically urged the Nigerian Economic Summit Group (NESG), chambers of commerce and business associations to develop practical proposals covering financing, institutional management and accountable partnerships to support the proposed decentralisation of policing.

According to Gbajabiamila, insecurity is already imposing substantial costs on businesses through disrupted supply chains, abandoned investments, postponed factory expansions and lost economic opportunities.

"I therefore ask the NESG to carry this engagement beyond our meeting. Bring forward a considered private sector contribution on financing and implementing state police, with practical proposals for accountable partnerships," he said.

He maintained that businesses should extend their engagement to the legislative process and state governments, bringing their experience in financial management, institutional oversight and risk assessment to the design of the proposed policing framework.

However, the Chief of Staff cautioned against allowing private sector participation to compromise police independence, insisting that contributions must operate within transparent legal and accountability structures.

"Where businesses provide resources, those contributions need published accounts and independent scrutiny. Public funding must remain dependable, and a donation must never purchase influence over an investigation or preferential treatment," he warned.

Gbajabiamila also identified financial sustainability as a major requirement for states seeking to establish their own police services. He explained that providing vehicles, uniforms and equipment would be insufficient without reliable funding for personnel salaries, professional training and operational maintenance.

Providing an update on the constitutional process, he disclosed that 24 State Houses of Assembly had approved the constitutional amendment providing for state police as of October 23, 2026, meeting the required two-thirds threshold.

He stated that the Presidential Working Group submitted the draft National Policing Bill and 29 consequential amendment bills to the Federal Ministry of Justice on October 19 for legislative review. The proposals are expected to be presented to President Bola Tinubu before transmission to the National Assembly.

The proposed framework would allow willing and financially capable states to establish their police services while retaining a federal police institution for interstate crimes and specialised national security responsibilities.

Addressing concerns about possible political interference and abuse of police powers, Gbajabiamila promised enforceable safeguards, national professional standards and independent oversight mechanisms.

"The concern that police powers could be used against political opponents or vulnerable communities is serious. Our answer is to place enforceable limits on those powers and provide remedies when they are abused," he said.

Acknowledging persistent insecurity despite government interventions, he admitted that improvements in national security capacity had yet to guarantee protection in every community.

Ultimately, the proposed reform will depend not only on constitutional approval and private sector participation but also on sustainable financing, institutional independence and effective accountability. These will determine whether decentralised policing can deliver the security required to restore investor confidence and protect economic activity.

...providing vehicles, uniforms and equipment would be insufficient without reliable funding for personnel salaries, professional training and operational maintenance

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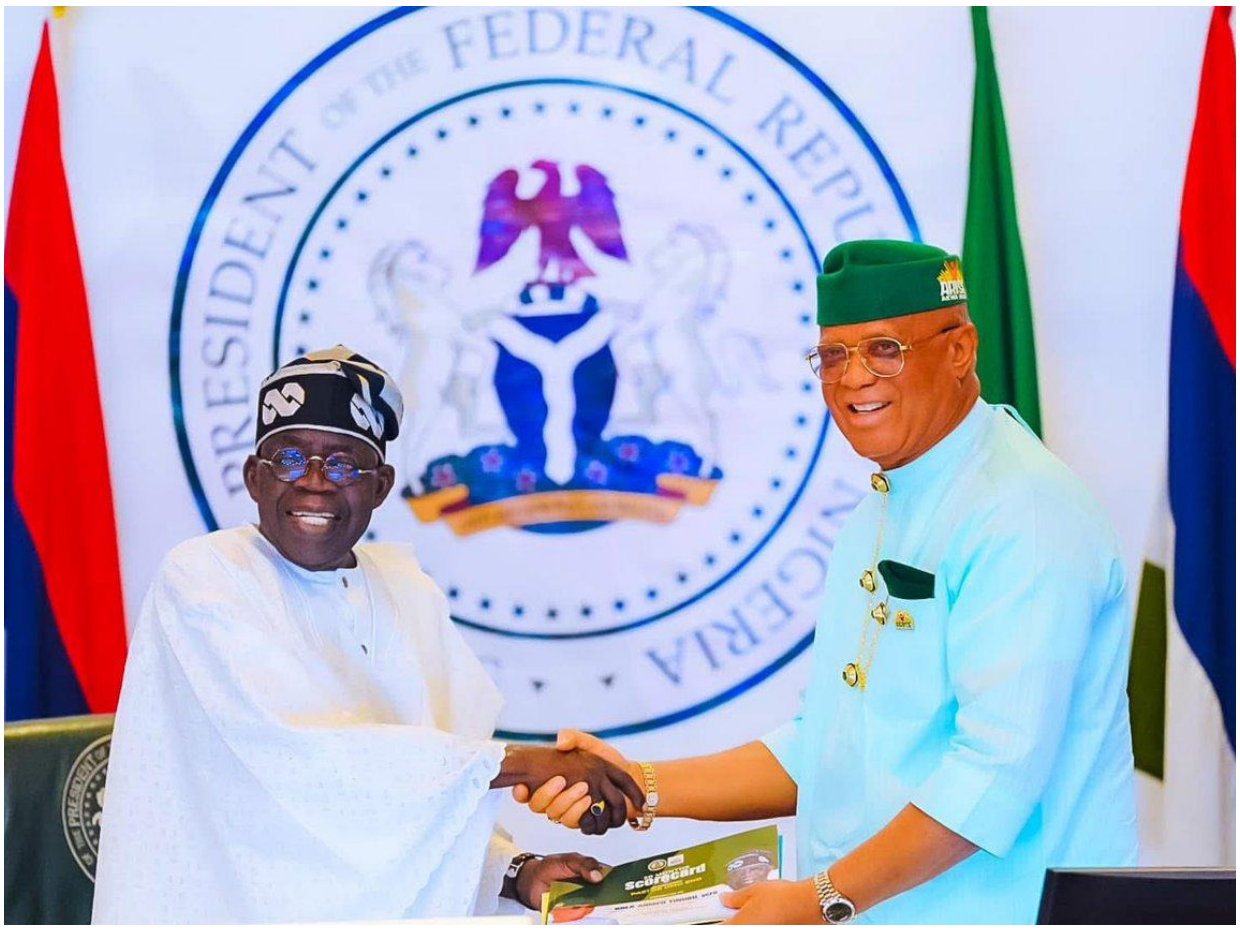
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Tinubu Approves International Status For Akwa Ibom Airport, Backs Ibom Deep Seaport



L-R: President Bola Ahmed Tinubu, with Governor Umo Eno, Governor of Akwa Ibom State.

By Majeed Salaam

President Bola Ahmed Tinubu has approved the elevation of Akwa Ibom State's airport to international status and expressed support for the proposed Ibom Deep Seaport, signalling potential federal backing for two major infrastructure projects expected to expand the state's commercial and industrial capacity.

The President announced the decisions on Friday during a visit to the state, following a request by Governor Umo Eno for international designation of the airport. He also pledged his administration's support for the proposed deep seaport, which the state considers central to its maritime trade and industrial development ambitions.

Responding to the airport request, Tinubu declared: "Now, you made a request for international airport status. I approved it."

The President said Akwa Ibom had significant economic potential that could be harnessed through investments in infrastructure, manufacturing and human capital development. He described the proposed seaport as an important opportunity to stimulate industrialisation, attract investment and create employment.

However, the extent of federal support for the seaport, including its financing arrangements, implementation timeline and development structure, was not specified in the announcement.

The infrastructure commitments came amid growing political engagement between the Presidency and the state government ahead of the 2027 general elections. At a rally attended by supporters, the state pledged to deliver two million votes for Tinubu in the presidential election, while the President solicited support for his re-election.

"I will depend on you to go out there and vote," he told the gathering, urging eligible residents who had yet to collect their Permanent Voter Cards (PVCs) to do so ahead of the elections.

President Tinubu also linked his administration's development agenda to investments in education, vocational training and employment, promising residents improved economic opportunities.

"I promise you a better future. I promise you development. I promise you education. I promise you skills development. I promise you jobs," he said.

For Akwa Ibom, the proposed international airport status and federal backing for the deep seaport could strengthen its position as a destination for aviation, maritime trade and industrial investment. An international airport could improve connectivity, while the deep seaport could provide additional capacity for cargo handling, logistics and export-oriented activities.

Nevertheless, translating these commitments into measurable economic benefits will depend on implementation, infrastructure financing, regulatory approvals and the ability to attract complementary private investment.

The two projects therefore present significant development opportunities for the state, but their long-term economic value will ultimately be determined by execution, operational capacity and the commercial activities they generate.

Quotes of the Week

Mr. Uzoma Nwagba, MD/CEO of CREDI-CORP

Mr. President's vision for consumer credit is simple: every working Nigerian should be able to improve their quality of life today and pay over time, while also empowering local enterprise via higher purchasing power. It is about changing how Nigerians think about credit, and making sure they feel its impact in their everyday lives and our economy.

Sen. John Enoh, Minister of State for Industry, Trade & Investment

Trade without production is merely buying and selling other people's work. True growth will only come when we make things, add value and employ people at home.

Hon. Femi Gbajabiamila, Chief of Staff to the President

The concern that police powers could be used against political opponents or vulnerable communities is serious. Our answer is to place enforceable limits on those powers and provide remedies when they are abused. A citizen's entitlement to protection cannot depend on whom he supports or where she comes from.

NRS Links Business Formalisation To Tax Incentives For Nigeria's Creative Industry

By Ahmed Ahmed



Dr. Zacch Adedeji, Executive Chairman of NRS

The Nigeria Revenue Service (NRS) has urged content creators, social media influencers and other creative entrepreneurs to formalise their businesses, obtain tax identification numbers and maintain proper financial records to access tax incentives, attract investment and build sustainable enterprises.

The appeal was made during a tax policy discussion at the Creative Africa Nexus Weekend 2026 in Lagos, where NRS officials highlighted the commercial and regulatory disadvantages of operating informal businesses, particularly through personal bank accounts without adequate financial documentation.

Assistant Director of Tax at the NRS, Kazeem Lawal, said creators earning substantial income through social media and other digital platforms needed to move beyond informal arrangements if they intended to expand their operations.

"Formalisation is what creates the pathway to growth and then sustainability in business," he said.

Lawal explained that business registration provides a separate legal identity, strengthens credibility and improves access to investors, corporate contracts and financing. He also cautioned that mixing business earnings with personal finances could weaken the ability of creative entrepreneurs to demonstrate their commercial performance.

On tax obligations, he clarified that small businesses were relieved of certain Value Added Tax (VAT) collection responsibilities but could still incur VAT on taxable purchases. He stated that taxpayers wrongly charged VAT could obtain refunds within 30 days without a prior audit.

Similarly, Assistant Director in the NRS Field Operation Monitoring Department, Simeon Onyegbula, emphasised the importance of obtaining tax identification numbers and maintaining accurate financial records to establish eligibility for applicable reliefs.

"Formalise, register, and obtain a tax ID. Keep proper records with all of this, and comply with all the relevant tax laws. Enjoy all the incentives available, and then grow," he said.

Onyegbula said businesses must retain invoices, receipts, ledgers and other supporting documents to substantiate expenses and calculate taxable profits accurately. Personal expenditure, he stressed, could not be deducted as business expenses.

The NRS also highlighted incentives available to qualifying creative businesses and investors. Director of Government Business South Directorate, Mustapha Akaje, disclosed that eligible investments in designated sectors, including the creative industry, could attract a 5 percent tax credit on capital expenditure of at least N250 million.

He stated that companies with annual turnover not exceeding N100 million and fixed assets below N250 million could qualify for zero company income tax and exemption from the 4 percent development levy. Other incentives cover qualifying startups, research and development, foreign-source income and export-oriented businesses operating in free trade zones.

Akaje noted that free trade zone businesses must export at least 75 percent of their products or services to qualify for the relevant exemption. Small businesses, he added, no longer require separate exemption certificates but must continue filing tax returns to establish their eligibility.

To strengthen support for the sector, Executive Director of People, Stakeholders and Communication at the NRS, Obinna Ihedioha, announced the establishment of an NRS Investment and Tax Advisory Hub and a Creative Economy Tax and Investment Initiative.

The platforms are expected to guide creative businesses on registration, tax incentives, investment opportunities and compliance.

The initiative places business formalisation at the centre of the NRS engagement with the creative economy. However, the extent to which these incentives translate into stronger investment and business expansion will depend on creators' ability to understand the requirements, maintain credible records and access the advisory support being introduced.

...businesses must retain invoices, receipts, ledgers and other supporting documents to substantiate expenses and calculate taxable profits accurately

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Lagos Hosts World Bank Mission To Strengthen Governance Of Education, Primary Healthcare



By Anita Dennis

Lagos State is partnering with the World Bank and five other South-West states to strengthen institutional capacity and improve governance in basic education and primary healthcare under Nigeria's Human Capital Opportunities for Prosperity and Equity-Governance (HOPE-GOV) Programme.

The state will host the in-person component of the programme's Implementation Support Mission on November 10 and 11, 2026, at the Radisson Blu Hotel, Ikeja GRA, bringing together government officials and representatives of participating states to assess implementation progress and address operational challenges.

The engagement forms part of a wider November 9–30 mission designed to provide technical support to participating states and federal institutions, review programme implementation and discuss proposed adjustments to its design and timelines.

Participants will include State Focal Persons and officials from the Ministries of Finance, Budget, Education and Health, as well as Offices of the Accountants-General, State Universal Basic Education Boards (SUBEBs) and State Primary Health Care Development Agencies (SPHCDAs).

Speaking ahead of the meeting, Permanent Secretary, Lagos State Ministry of Economic Planning and Budget, Olayinka Modupe Ojo, described the mission as an opportunity to strengthen institutional coordination, identify implementation challenges and improve collaboration among stakeholders.

She stressed that sustained engagement and evidence-based approaches were necessary to strengthen governance systems and deliver better outcomes in education and primary healthcare.

Similarly, Lagos State Commissioner for Economic Planning and Budget, Ope George, highlighted the programme's importance to Nigeria's human capital development agenda, particularly in improving accountability, institutional performance and service delivery at the sub-national level.

He reaffirmed the state's commitment to initiatives that strengthen public institutions, improve the efficiency of government interventions and expand access to quality basic education and primary healthcare.

The physical engagement will involve representatives from Lagos, Ekiti, Ogun, Ondo, Osun and Oyo states, while a virtual session scheduled for November 17–18 will extend technical discussions and implementation support to participating states across the country.

The HOPE-GOV Programme forms part of Nigeria's broader efforts to improve the governance and institutional capacity of public agencies responsible for essential human capital services.

However, the effectiveness of the intervention will depend on how well participating states translate technical support and institutional coordination into improvements in service delivery.

For education and primary healthcare, stronger governance must ultimately translate into more accountable institutions, better resource utilisation and improved access to essential services. The implementation mission therefore provides an opportunity to assess not only programme progress but also the capacity of state institutions to deliver measurable human capital outcomes.

...sustained engagement and evidence-based approaches were necessary to strengthen governance systems and deliver better outcomes in education and primary healthcare

Reforms Nuggets

Nigeria's Economy Sustains Growth As PMI Rises To 53.2 Points In October

- Nigeria's Composite Purchasing Managers' Index (PMI) rose to 53.2 points in October 2026 from 53.0 points in September, marking the fifth consecutive month of economic expansion, according to the Central Bank of Nigeria (CBN).
- The CBN's October PMI report showed that economic activities expanded across Industry, Services and Agriculture, with 24 of the 32 subsectors surveyed recording growth, while eight contracted.
- The Industry PMI increased to 52.6 points from 52.0 points in September, extending the sector's expansion streak to three consecutive months. Twelve of the 16 industrial subsectors surveyed recorded growth, while four contracted.
- Agriculture remained the best-performing sector, with its PMI rising to 54.7 points from 53.1 points, sustaining 27 consecutive months of expansion. All five agricultural subsectors recorded growth.
- Livestock led agricultural subsectors with a PMI of 56.4 points, while Agricultural Support Services recorded the lowest at 52.0 points.
- The Services PMI moderated to 52.7 points from 53.2 points in September, although the sector sustained its expansion for the fourth consecutive month. Seven of its 11 subsectors expanded, while four contracted.
- Key indicators of business activity improved during the month, with the Output Index rising to 53.5 points, New Orders to 52.1 points and Employment to 52.7 points.
- The Raw Materials Inventory Index also increased to 51.8 points from 51.1 points in September, remaining above the 50-point threshold separating expansion from contraction.
- Despite improvements in business activity, cost pressures persisted. The Composite Input Price Index increased by 0.7 points, while the Output Price Index rose by 0.5 points.
- Sectoral data showed that input prices increased in Services and Agriculture but declined in Industry. Output prices rose in Industry and Agriculture but fell in Services.
- The October PMI performance indicates broad-based economic expansion, supported by stronger industrial and agricultural activities. However, rising input and output prices remain concerns for businesses, with implications for production costs, pricing and household purchasing power.

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From Reforms To delivery: Our Infrastructure Investment, Growth Strategy

Part 11



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.*

Credibility recognised by international markets:

The international financial community has delivered a clear and unprecedented convergence of positive signals on Nigeria. All three major credit rating agencies (S&P, Fitch and Moody's) have taken positive rating actions, with S&P upgrading Nigeria's sovereign rating and Fitch and Moody's raising their outlooks to Positive.

FTSE Russell has restored Nigeria to Frontier Market status, reopening its visibility to global institutional investors, while the FATF has removed Nigeria from its grey list, recognising progress in financial transparency and compliance. Nigeria's successful Eurobond issuance, attracting strong international demand, further demonstrates renewed investor appetite for Nigerian sovereign risk. The specific rating actions reinforce this convergence: Fitch rates Nigeria B with a Positive outlook as of 9 October 2026; Moody's rates it B3 with a Positive outlook; and S&P upgraded Nigeria to B on 15 May 2026 with a Stable outlook.

Nigeria's exit from the FATF Grey List in October 2025 and the EU list in January 2026 further supports improved financial transparency and compliance. These are not political endorsements; they are independent assessments by global rating agencies, index providers, regulators and investors, recognising stronger external reserves, improved macroeconomic management and greater financial credibility. The implications are transformative: broader access to international capital, greater investor participation, and the potential for lower financing costs and longer maturities. Every improvement in Nigeria's cost of capital creates additional capacity to finance infrastructure, accelerate growth and deliver my government's economic transformation agenda.

What the international community expects:

The message from international investors, global banks and development institutions is unequivocal: Nigeria has undertaken the reforms; now is the time to invest, build and deliver at scale. International capital increasingly sees Nigeria as a major infrastructure investment opportunity, with lenders showing a growing appetite to finance our growth projects (Roads, Railways, Electricity, Water and Agriculture, Transport, and Social Infrastructure) and support the country's long-term development.

Improving market confidence is creating opportunities for more competitive financing terms and greater access to long-term capital.

Nigeria must seize this window of opportunity. The greatest risk is no longer simply the cost of borrowing, but the economic cost of failing to invest. Every year of delayed infrastructure means lost growth, higher logistics costs, missed investment and jobs that are never created. The international financial community is ready to support credible, bankable projects.

Nigeria must now convert this confidence into capital expenditure, completed infrastructure and lasting economic value. The reforms have opened the door to capital; delivery is what will turn that capital into prosperity. The delivery agenda is reflected in the five priorities FEC identified for the next stage: food affordability and energy price stability; budget harmonisation and fiscal discipline; high-impact project completion and investment in critical infrastructure; an economic policy framework and regulatory efficiency; and targeted household support and investment in human development.

At this point, it must be clearly stated that we did not undertake difficult reforms merely to stabilise the economy. We undertook them to unlock Nigeria's economic potential and build lasting prosperity. These reforms laid the foundation for economic recovery, while infrastructure investment will drive growth, create jobs and improve living standards. The next phase of Nigeria's economic transformation must be defined by projects completed on the ground and tangible results for Nigerians, not policy documents alone.

Borrowing and long-term investment

We are moving from borrowing to bridge fiscal gaps to borrowing to build the productive capacity of our nation. The key question is not how much we borrow, but what we build, the value we create and the future we leave behind. Although loans must be repaid, the roads, ports, railways and economic opportunities they finance can serve generations.

Nigeria must seize this window of opportunity. The greatest risk is no longer simply the cost of borrowing, but the economic cost of failing to invest

We cannot build a $1 trillion economy with infrastructure designed for an economy a fraction of that size. We are investing in infrastructure for the next 50 years, and our financing strategy must reflect that ambition. We must also weigh the cost of borrowing against the cost of inaction because every delayed project means lost opportunities for growth, employment and investment.

Infrastructure and economic impact

We are building more than highways. We are opening economic corridors, connecting markets, supporting industries and reshaping Nigeria's economic geography. The value of a road extends beyond the completed construction to the farms, factories, businesses and communities it connects.

Every kilometre of infrastructure creates jobs during construction and opens opportunities for decades. Infrastructure provides the foundation for private investment, industrial development, trade and employment. We are therefore building an interconnected national economy in which roads, railways, ports and power infrastructure work together to improve productivity and strengthen Nigeria's competitiveness in global markets.

International confidence and access to capital

International confidence gives Nigeria an opportunity to secure better financing, accelerate investment and deliver tangible results for its citizens. We must take advantage of our renewed access to international markets by turning investor confidence into productive investment. That investment must translate into economic growth, job creation and improved living standards.

Accountability and delivery

Securing financing is only the beginning. The real achievement lies in completing projects, delivering value for money, and improving Nigerians' lives. Every Naira borrowed must be justified by the economic value it creates, and we must measure every project by its results.

Our ambition is not simply to announce a large infrastructure programme, but to deliver projects that transform Nigeria's economy. We must pursue our development goals with urgency while maintaining the discipline required for responsible public financial management.

Building a $1 trillion economy

A $1 trillion economy will not emerge through declarations alone. We must build it through investment, higher productivity, industrialisation and trade. Nigeria's greatest asset is its economic potential, and we must provide the infrastructure to turn that potential into prosperity. We are not borrowing against our children's future. We must invest responsibly to expand opportunities available to them.

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

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