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The Reforms
Championing good governance, Driving Development

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Nigeria's $1trn Economy Requires Strong Governance, Patient Capital

Nigeria's ambition to build a $1 trillion economy raises a fundamental question beyond growth projections and policy reforms: can the country inspire sufficient investor confidence to mobilise the long-term capital required to finance its transformation? While government policies may create investment opportunities, converting them into productive economic activities depends on institutional credibility, transparent corporate practices and governance frameworks that protect investments. Without these foundations, the trillion-dollar ambition risks remaining a numerical aspiration rather than a pathway to sustainable prosperity. ***Enam Obiosio*** *writes...*

This concern formed the centrepiece of remarks by the Chairman of Nigerian Exchange Group (NGX), Dr Umaru Kwairanga, who identified strong governance, sustained capital mobilisation and institutional integrity as critical requirements for achieving Nigeria's economic ambition.

Speaking at the conference dinner of the Chartered Institute of Directors (CIoD) in Lagos, Kwairanga argued that economic transformation requires more than policy interventions. It demands institutions capable of inspiring investor confidence and ensuring that capital is deployed productively.

His position highlights an important dimension of Nigeria's economic challenge. Although reforms can create investment opportunities, governance determines whether investors consider them sufficiently credible to commit their resources.

The patient capital imperative

A central aspect of Kwairanga's argument is the distinction between short-term portfolio investment

CONTINUES ON PG 2



Dr. Umaru Kwairanga, Chairman of Nigerian Exchange Group

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

and patient capital.

Nigeria's development needs extend beyond attracting funds into financial markets. Infrastructure, industrial development, energy, transportation and technology require substantial long-term financing and longer investment horizons.

Kwairanga cautioned against excessive dependence on short-term capital flows.

"We cannot build an economy with hot money. Economic development needs patient capital that is long term in nature and can be directed to critical infrastructure that is the foundation for solid strong growth," he said.

His observation reinforces the importance of investment quality alongside investment volume. Portfolio investments can improve market liquidity and support asset valuations, but remain sensitive to exchange rate movements, interest rate differentials and global investor sentiment.

By contrast, pension investments, private equity and infrastructure financing can provide more stable funding for projects whose economic benefits emerge over several years. However, attracting such capital requires credible institutions, reliable information and effective investment protection.



Dr. Umaru Kwairanga, Chairman of Nigerian Exchange Group

Governance as an investment proposition

Kwairanga's assertion that "capital follows confidence, and confidence is built on good governance" captures the relationship between institutional credibility and investment mobilisation.

For investors, governance determines the quality of corporate disclosures, protection of minority shareholders, management of conflicts of interest and predictability of business conduct. Weak governance increases investment risks, raises the cost of capital and discourages participation.

At the public-sector level, transparency, accountability and regulatory consistency are equally important. Investors financing infrastructure concessions and public-private partnerships need confidence in contractual obligations, regulatory decisions and policy continuity.

Kwairanga identified these principles as essential to economic competitiveness, maintaining that they "are therefore not merely corporate obligations but essential drivers of economic competitiveness."

This places greater responsibility on corporate boards and management teams to strengthen disclosure practices, enforce internal controls and demonstrate responsible stewardship of shareholders' funds. Government institutions must equally ensure consistent regulation, effective oversight and predictable policy implementation.

... Nigeria's economic ambition must be assessed not only by GDP growth but also by the quality, sustainability and distribution of the prosperity it generates

The capital market's strategic role

Kwairanga also positioned the capital market at the centre of Nigeria's economic transformation, describing it as a platform for financing infrastructure, expanding productive enterprises and unlocking investment opportunities.

Capital markets connect businesses seeking long-term financing with investors looking for opportunities to deploy funds. However, Nigeria must address challenges relating to market depth, liquidity, investor participation and the diversity of available investment instruments.

Mobilising domestic savings is particularly important. Pension funds, insurance companies, collective investment schemes and retail investors can provide a more stable financing base, reducing excessive dependence on foreign capital.

Foreign investment remains necessary to complement domestic resources, introduce expertise and expand available financing.

Kwairanga said NGX remained committed to strengthening market integrity, deepening investor participation and advancing a capital market that supports sustainable wealth creation. Its effectiveness, however, should ultimately be measured by contributions to productive investment and business expansion, rather than trading activity alone.

Digital opportunities and productive growth

Beyond governance and capital mobilisation, Kwairanga highlighted digital technology as another driver of economic expansion. Digital platforms can reduce transaction costs, improve market access and enable businesses, particularly small and medium-sized enterprises, to reach customers beyond geographical boundaries.

However, these opportunities depend on reliable electricity, affordable internet access, digital skills, cybersecurity and an enabling regulatory environment. Without these foundations, the benefits of digital transformation may remain concentrated among businesses with better access to infrastructure and financing.

Beyond the trillion-dollar target

Ultimately, Nigeria's economic ambition must be assessed not only by GDP growth but also by the quality, sustainability and distribution of the prosperity it generates. A larger economy does not automatically guarantee improved living standards, stronger businesses or increased employment.

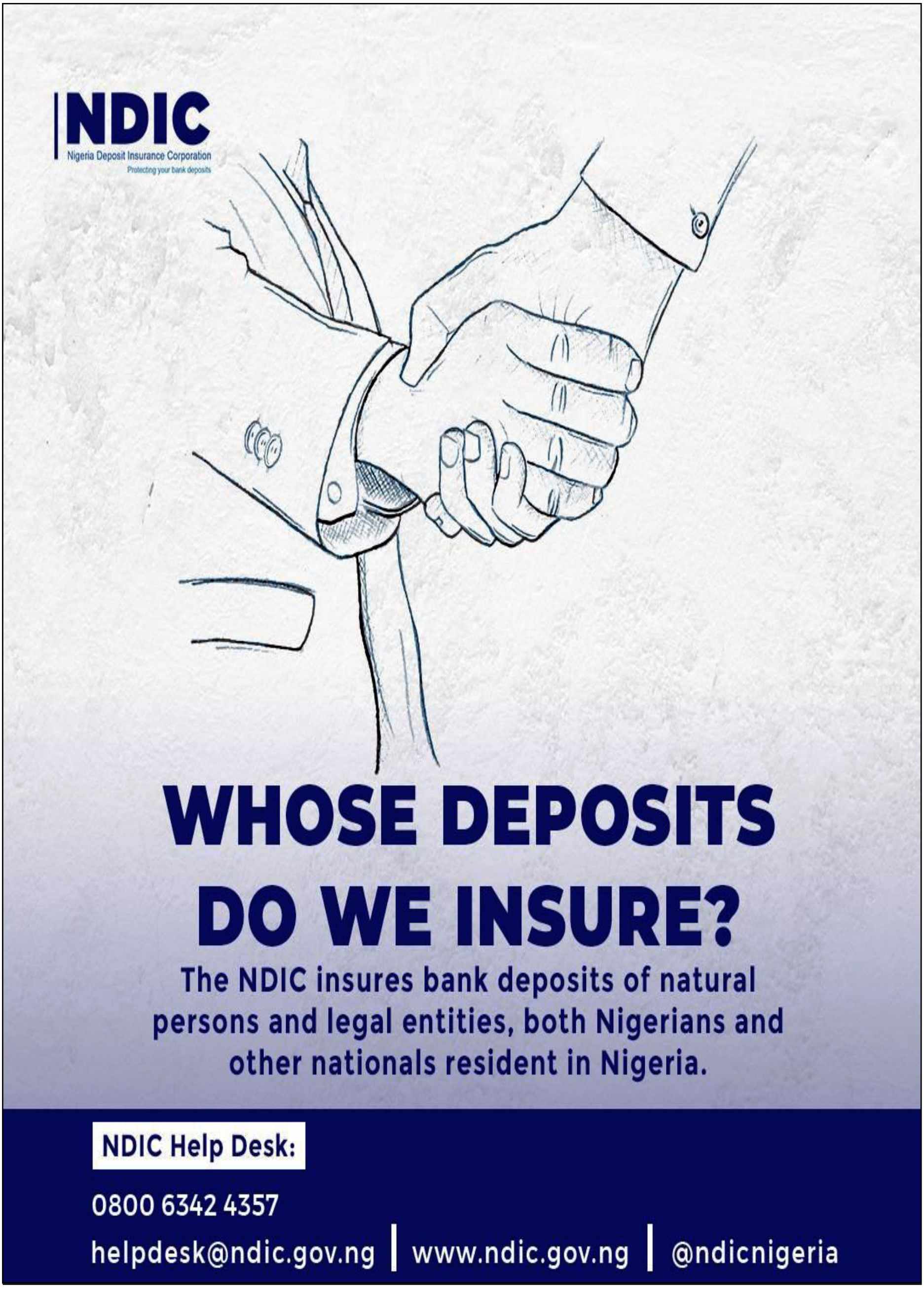
Kwairanga acknowledged this distinction, insisting that the ambition should not be reduced to achieving a numerical target.

"Ultimately, building a $1 trillion economy is not simply about achieving a numerical target; it is about creating a resilient, inclusive and globally competitive economy that delivers lasting prosperity for Nigerians," he said.

The message is clear: Nigeria cannot finance its economic transformation on ambition alone. Strong governance must underpin investor confidence, while patient capital must finance productive capacity. Without both, the trillion-dollar aspiration will remain difficult to translate into sustainable and inclusive prosperity.

... pension investments, private equity and infrastructure financing can provide more stable funding for projects whose economic benefits emerge over several years

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EDITORIAL

Nigeria Should Turn Its Large Delegation Into Climate Influence

Nigeria's presence at COP31 in Antalya, Türkiye, is difficult to overlook. With 1,506 registered participants, the country has the third-largest national delegation at a summit that could become the biggest in the history of international climate negotiations. Yet, the significance of this representation should not be measured by numbers alone. What matters is whether Nigeria can translate its visibility into meaningful negotiating influence, stronger climate financing commitments and policies that address its domestic environmental and economic challenges.

An analysis by Carbon Brief of provisional United Nations Framework Convention on Climate Change (UNFCCC) registration figures places Nigeria behind host Türkiye, with 2,950 participants, and Brazil, with 1,994. Nigeria's position ahead of China, Indonesia and several major European economies is notable. However, the composition of its delegation deserves closer examination. Of the 1,506 participants, 573 are registered as party delegates, while 933 fall under the overflow category.

We suggest that this distinction should encourage a more substantive conversation about representation. A large delegation does not automatically translate into stronger negotiating capacity. Nigeria must demonstrate that its participation is supported by clear national priorities, technical expertise and coordinated positions capable of influencing decisions.

The scale of COP31 itself reinforces this concern. Provisional figures indicate 92,934 in-person registrations, exceeding the previous record at COP28 in Dubai. However, the unusually high number of host country guests and the presence of thousands of observers, industry representatives and media organisations mean that attendance figures should not be confused with actual negotiating influence.

For Nigeria, the more important question concerns what it intends to secure from the negotiations. Climate finance remains central. The United Nations has called for the mobilisation of $1.3 trillion annually by 2035 to support developing countries. Yet, commitments must translate into accessible funding for adaptation, renewable energy, resilient infrastructure and climate-related public health interventions.

Nigeria also needs a credible position on fossil fuel dependence. As an oil-producing economy facing energy poverty, infrastructure deficits and growing environmental pressures, its transition priorities must balance energy security, industrial development and emissions reduction. We believe that these objectives should be pursued through practical financing arrangements rather than declarations that lack implementation pathways.

Gender representation deserves attention as well. With men accounting for 59 percent of party delegates and women 41 percent, the figures indicate that inclusive participation remains unfinished business.

We urge the federal government to ensure that Nigeria's substantial presence at COP31 produces measurable outcomes. This requires publishing clear negotiating priorities, strengthening technical representation, engaging credible private-sector and civil society partners, and communicating the commitments secured.

Ultimately, Nigeria should leave Antalya with more than an impressive attendance record. We should expect stronger partnerships, improved access to climate finance and commitments that can be measured against national development needs. International visibility matters, but the real test of leadership is what the country delivers after the conference.

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.

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J.P. Morgan's Nigerian Move Puts Economic Reforms Before Global Audience



Mr. Dapo Olagunju, J.P. Morgan's Managing Director for West Africa

By Musa Ibrahim

J.P. Morgan's arrival in Nigeria is more than another foreign bank entering the market. It endorses the country's economic environment, but also raises a question: can renewed investor confidence translate into jobs, stronger businesses and better living standards?

The United States financial institution is establishing JPMorgan Merchant Bank Nigeria Limited after receiving approval-in-principle from the Mr. Olayemi Cardoso-led Central Bank of Nigeria (CBN) on October 23. It is to obtain a final banking licence before operations begin. The distinction matters: the development is significant, but the bank is not yet operational.

Dapo Olagunju, J.P. Morgan's managing director for West Africa, said that Federal Government and CBN reforms over the past three to four years had improved the investment environment and influenced the decision. Speaking at the 32nd Nigerian Economic Summit in Abuja, he said that the move showed reforms were beginning to shape decisions by international institutions.

He commended the CBN as "very well professionally run", citing the quality of banking regulation. "We are putting our money where our mouth is," he said, describing the proposed operation as a commitment backed by resources.

Executive Chairman of Nigeria Revenue Service (NRS), Dr. Zacch Adedeji, gave a similar assessment when he received Olagunju in Abuja. He said that J.P. Morgan's presence reflected confidence in the credibility, stability and predictability being fostered by President Bola Tinubu's reforms and fiscal policies. A transparent, efficient fiscal environment, he argued, attracts global capital and strengthens institutional partnerships.

A certified accountant and economist, Mr. Bunmi Ozoya, sees the move as a vote of confidence, validation of CBN reforms and a bridge to global capital markets. He argued that the approval suggests J.P. Morgan has studied Nigeria and sees value in its direction. Cardoso's stated objective is "to build a financial system that is stable, competitive, and internationally connected". Ozoya said that J.P. Morgan's entry already suggests real progress. He also cited completed bank recapitalisation as favourable timing.

Chief Executive of Centre for the Promotion of Private Enterprise (CPPE), Dr. Muda Yusuf, said that improving macroeconomic stability was attracting international attention. However, he also said that success must be measured by whether investment raises productivity, creates jobs and improves living standards.

Managing Director of APT Securities and Funds, Mr. Garba Kurfi, said that J.P. Morgan could intensify competition and reinforce Nigeria's appeal. Standard Chartered, Citibank and Stanbic already operate; the new entrant would deepen foreign participation. Nigeria's population, market scale and opportunities in downstream petroleum, including the Dangote Refinery, strengthen its proposition, he said.

Managing Director of Global View Capital, Mr. Aruna Kebira, also described the move as a vote of confidence. He said efforts to stabilise the naira and rebuild external reserves were attracting investor attention.

The opportunity, however, carries a consideration in that a major institution's decision can improve perceptions, deepen financial connections and prompt other investors to reconsider Nigeria. But confidence alone is not an economic outcome. Stability, credible regulation and predictable fiscal policy must translate into productive investment, accessible finance and business growth.

J.P. Morgan's presence reflected confidence in the credibility, stability and predictability being fostered by President Bola Tinubu's reforms and fiscal policies



NDIC Moves Against Inflated Valuations To Accelerate Failed Banks' Asset Recovery

By Anita Dennis

The recovery of funds belonging to depositors of failed banks may face further delays when assets are priced beyond their market value. Concerned about the growing challenge, the Nigeria Deposit Insurance Corporation (NDIC) is moving to strengthen valuation and disposal procedures, warning professionals involved in asset recovery against practices that undermine transparency and depositor protection.

The corporation identified inflated property valuations, unethical disposal practices and possible collusion among service providers as major obstacles to recovering funds for uninsured depositors.

Director of the NDIC Asset Management Department, Mr. Ogungbemi Theophilus, disclosed this at a stakeholders' seminar and public relations workshop organised by the department. He said excessive valuations were discouraging prospective buyers and making it difficult to convert failed banks' properties into cash.

"The environment is dynamic. We need to be on the same page as to what we intend to achieve with asset realisation. A major challenge that we have is overvaluation of failed bank assets," Theophilus said.

He also raised concerns about possible undervaluation and collusion in asset disposal, warning that the corporation would not tolerate insider dealings, diversion of proceeds or arrangements designed to short-change depositors.



Mr. Thompson Oludare Sunday, MD/CEO of NDIC

The urgency of improving recoveries stems from the distinction between insured deposits and balances above the applicable insurance limits. While the NDIC pays insured deposits without waiting for asset recovery, uninsured balances depend on proceeds generated from loan recoveries and the sale of failed banks' assets.

Under the current deposit insurance framework, depositors of deposit money banks, non-interest banks and mobile money operators enjoy coverage of up to N5 million per depositor per bank. The limit is N2 million for microfinance banks, primary mortgage banks and payment service banks.

According to Theophilus, approximately 99 percent of depositors are fully covered under the existing limits. However, the remaining depositors depend on effective asset recovery to receive their outstanding balances.

Emphasising the responsibility attached to the process, he reminded stakeholders that recovered funds ultimately belonged to depositors, not the corporation.

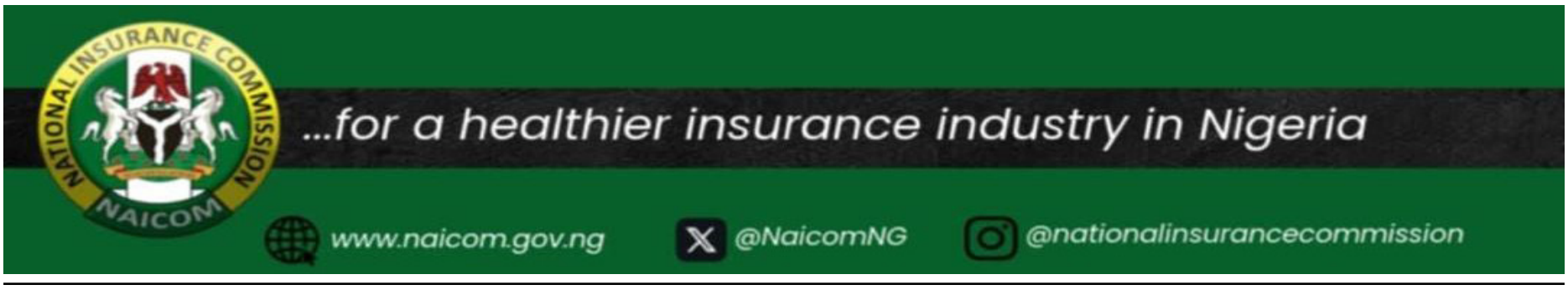
"The money we realise is not NDIC's money. It is depositors' money. It is somebody's school fees, somebody's retirement, somebody's business capital. We must handle it as such," he said.

To address the challenges, the NDIC is developing a comprehensive Asset Management Policy covering asset identification, documentation, valuation, disposal strategies and accountability. It also plans to deepen training and knowledge exchange with professional bodies to improve valuation standards and asset management practices.

The corporation is seeking stronger collaboration with estate surveyors, valuers, auctioneers and sales agents, particularly those with local market knowledge. In return, it will provide clearer mandates, defined assignment timelines and feedback on professional assessments.

Theophilus said similar engagements were being organised in Abuja, Enugu and Lagos to strengthen partnerships and address operational weaknesses.

Beyond improving recoveries, the initiative seeks to reduce the cost and duration of bank liquidation and reinforce confidence in the financial system. Its effectiveness, however, will depend on whether stronger professional standards translate into credible valuations, transparent transactions and faster payments to depositors awaiting their uninsured funds.

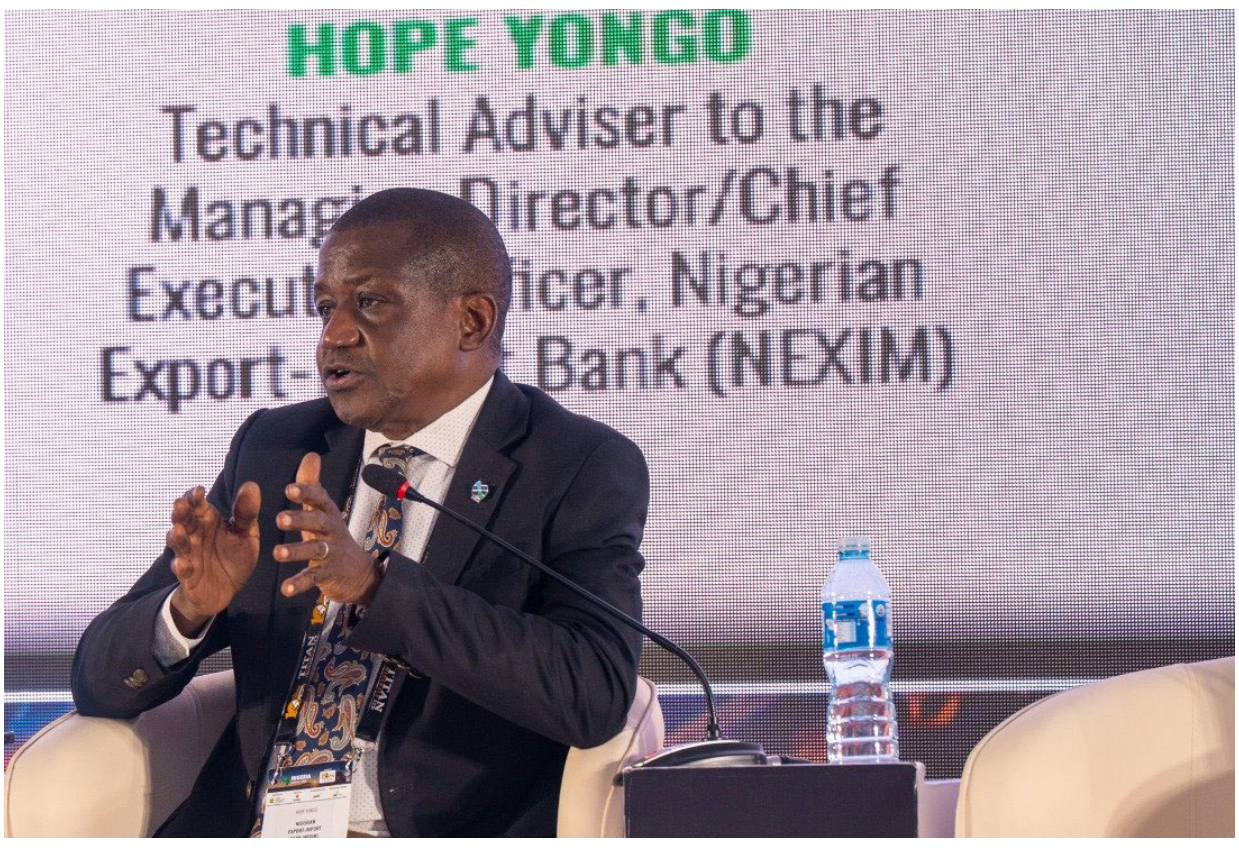


NEXIM Secures $30m Afreximbank Facility To Expand Non-oil Export Financing

By Jennete Ugo Anya

The Nigeria Export-Import Bank (NEXIM) has secured a $30 million financing facility from the African Export-Import Bank (Afreximbank) to expand access to export financing, strengthen domestic manufacturing and improve the competitiveness of Nigerian businesses across African markets.

The facility, formalised at the opening of the 2026 Creative Africa Nexus Weekend (CANEX WKND) in Lagos, comprises a $20 million revolving working capital facility and a $10 million medium-to-long-term loan.



Mr. Hope Yongo, Technical Adviser to the Managing Director/ Chief Executive Officer at NEXIM

The financing will support export-oriented small and medium-sized enterprises (SMEs), particularly those engaged in manufacturing, commodity processing, intra-African trade and value-added production.

The intervention addresses a longstanding constraint in Nigeria's export economy, where limited domestic processing, inadequate industrial capacity and restricted access to affordable financing have prevented many businesses from maximising opportunities in international markets.

Through NEXIM, the funding is expected to help businesses acquire raw materials, expand production, fulfil export orders, upgrade facilities and access new markets. Its potential impact, however, will depend on transparent disbursement and the ability of eligible businesses, particularly smaller enterprises, to access the facility.

Beyond financing, beneficiary businesses are expected to receive capacity-building support, export readiness programmes and access to Afreximbank's trade facilitation platforms, including MANSA, TRADAR Club and the Pan-African Payment and Settlement System (PAPSS).

These platforms are designed to improve business visibility, facilitate cross-border payments and reduce barriers to participation in African trade.

The intervention also reinforces the importance of the African Continental Free Trade Area (AfCFTA) in expanding market opportunities for Nigerian manufacturers and processors. However, access to regional markets will require improvements in product quality, logistics, energy supply and regulatory compliance.

Meanwhile, NEXIM has reiterated its commitment to supporting industrialisation through strategic financing and partnerships in the solid minerals sector.

At Nigeria Mining Week 2026, the bank participated in a panel discussion titled Power-to-Mines and Logistics for Industrialisation. Its Managing Director and Chief Executive Officer's Technical Adviser, Mr. Hope Yongo, represented the institution at the session, which examined sustainable energy solutions for mining operations, transportation infrastructure and regional trade corridors across West and Central Africa.

The bank's participation highlighted the connection between export competitiveness and the infrastructure required to move locally processed minerals and manufactured goods into domestic and international markets.

Further engagement is expected at the NEXIM Bank Stakeholder Engagement Forum scheduled for November 26, 2026, at the Transcorp Hilton Hotel, Abuja. The forum will examine how Nigeria can leverage AfCFTA to strengthen export competitiveness and economic diversification.

Ultimately, the $30 million facility presents an opportunity for NEXIM to strengthen Nigeria's non-oil export ecosystem. Its success will be measured not merely by the amount secured, but by the number of productive businesses financed, export volumes generated, jobs sustained and additional value retained within the domestic economy.

NEXIM has reiterated its commitment to supporting industrialisation through strategic financing and partnerships in the solid minerals sector



Mr. Hope Yongo, Technical Adviser to the Managing Director/ Chief Executive Officer at NEXIM (1st right), with others at the Nigeria Mining Week 2026

BoI Urges Industrial Cluster Investments To Unlock Lagos Economic Potential

By Musa Ibrahim

The ability of Lagos State to sustain economic growth and attract productive investment will depend increasingly on how effectively it addresses infrastructure bottlenecks confronting businesses. Against this backdrop, the Bank of Industry (BoI) has called for increased investment in industrial clusters, reliable electricity and supporting infrastructure to improve productivity, reduce operating costs and strengthen the state's economic competitiveness.

Managing Director and Chief Executive Officer of BoI, Dr. Olasupo Olusi, made the call in a keynote address at the fourth Lagos Economic Outlook 2027 Discourse, themed 'Development Pathways, Emerging Risks and Strategic Policy Priorities.'

Represented by Dr. Isa Omagu, General Manager, MD/CEO's Office, Olusi said developing industrial clusters, particularly along major industrial and port corridors, would help businesses overcome production constraints, attract private capital and improve their capacity to compete.

He argued that economic progress should be assessed not only through growth figures and government expenditure but also by the improvements experienced by businesses and residents.

"The test is whether Lagos becomes more productive and more liveable," he said.

Olusi identified high electricity costs, traffic congestion, limited access to appropriate financing and weak institutional coordination as major constraints to business productivity.

"A manufacturer needs reliable electricity. A worker needs a commute that does not consume productive hours. Firms need predictable approvals, appropriate finance and customers," he stated.

He urged the state government to prioritise power infrastructure serving industrial clusters, faster freight movement, streamlined business approvals, flood-resilient commercial routes and skills development.

The recommendations highlight the importance of connecting infrastructure investment with the actual needs of productive enterprises. For Lagos, where industrial activities depend heavily on efficient transportation, energy supply and access to markets, persistent infrastructure deficiencies can increase production costs and weaken investment prospects.



Dr. Olasupo Olusi, Managing Director and Chief Executive Officer of BoI

Speaking at the event, Lagos State Commissioner for Economic Planning and Budget, Mr Ope George, said the ministry would continue coordinating economic intelligence, development planning, budget management and performance monitoring to advance the state's long-term development objectives.

George said the 2027 economic outlook provided an opportunity to consolidate existing achievements, address structural constraints and strengthen Lagos' position as a competitive and resilient economy.

"Our focus goes beyond economic projections. It is about shaping policies that will strengthen competitiveness, promote inclusive growth and secure a sustainable future for Lagos State," he said.

Earlier, Permanent Secretary of the ministry, Mrs Olayinka Ojo, highlighted the state's evidence-based planning and budget management frameworks, including its long-term development plan, Medium-Term Expenditure Framework and annual budgets.

She also emphasised the importance of monitoring revenue, expenditure and project delivery, alongside community engagement and public access to information on government projects and social intervention programmes.

Ultimately, the discourse underscored the need to translate economic projections into measurable improvements in infrastructure, business productivity and living conditions. For Lagos, the challenge is ensuring that development planning delivers an environment where enterprises can operate efficiently, attract investment and create sustainable employment.

...economic progress should be assessed not only through growth figures and government expenditure but also by the improvements experienced by businesses and residents

FRSC Intercepts Five Vehicles With Fake Diplomatic Plates, Records 6,454 Traffic Violations



Shehu Mohammed, Corps Marshal of FRSC

By Majeed Salaam

The Federal Road Safety Corps (FRSC) has recorded 6,454 traffic offences and intercepted five vehicles bearing fake diplomatic number plates during the second phase of its nationwide enforcement operation, highlighting growing concerns over vehicle identity fraud and its implications for national security.

The operation, code-named GUDUMA II, was conducted between November 2 and 6, 2026, across 12 states and the Federal Capital Territory (FCT), as the Corps intensifies efforts to curb the misuse of vehicle registration identities and enforce compliance with traffic regulations.

According to the FRSC, the exercise also uncovered more than 1,600 number plate-related violations, including the unauthorised use of diplomatic registration plates.

The operation was approved by the Corps Marshal, Shehu Mohammed, following concerns raised by the National Assembly and the Office of the National Security Adviser (ONSA) about the security risks associated with fraudulent vehicle identities.

The enforcement teams covered Lagos, Ondo, Cross River, Benue, Niger, Sokoto, Taraba, Bauchi, Imo, Abia, Kano and the FCT, deploying personnel to strategic locations to identify and apprehend offenders.

A comparison with the first phase of Operation GUDUMA, which recorded 1,003 number plate violations and 683 other traffic offences, shows a significant increase in violations detected during the second exercise.

The FRSC said the results underscored the importance of sustained surveillance, operational visibility and coordinated enforcement in identifying motorists who evade regulatory requirements.

Reacting to the outcome, Mohammed reiterated the Corps' determination to prevent individuals from exploiting fraudulent vehicle documentation to conceal their identities, evade law enforcement or undermine national security.

He emphasised that number plates serve purposes beyond vehicle identification, describing them as essential instruments for national security, vehicle traceability and law enforcement.

The Corps Marshal also assured Nigerians that the operation would be sustained and progressively extended to other states, with improvements in personnel deployment, intelligence-led enforcement and inter-agency collaboration.

The FRSC consequently warned motorists against using fake, unauthorised, concealed or improperly displayed number plates, urging vehicle owners to ensure that their registration identities are duly approved and comply with existing regulations.

Beyond the number of violations recorded, the operation draws attention to weaknesses in vehicle identity management and the potential consequences for security and public safety. Sustaining the crackdown will require not only enforcement but also stronger verification systems, effective inter-agency information sharing and consistent prosecution of offenders.

... the exercise also uncovered more than 1,600 number plate-related violations, including the unauthorised use of diplomatic registration plates



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NCS Seeks Accountable, Technology-Driven Customs Police Unit



Mr. Bashir Adewale Adeniyi, Comptroller-General of NCS

By Musa Ibrahim

The growing sophistication of cross-border criminal networks is placing greater demands on Nigeria's border enforcement institutions, requiring stronger intelligence, technological capabilities and professional accountability. Against this backdrop, the Comptroller-General of the Nigeria Customs Service (NCS), Bashir Adewale Adeniyi, has called for a more accountable and technology-driven Customs Police Unit (CPU) to combat illicit trade, address emerging security threats and strengthen institutional integrity.

Adeniyi made the call at the inaugural 2026 Customs Police Summit in Abuja, themed 'Reimagining Customs Policing: Learning From The Past, Responding To The Present, And Preparing For The Future.'

He said the summit provided an opportunity to examine the evolution of customs policing, address operational weaknesses and develop strategies for building a unit capable of responding to changing security challenges.

Identifying three major lessons from the unit's history, the customs chief stressed that integrity must begin within the Service, enforcement powers must be exercised responsibly, and policing must be supported by effective institutional collaboration.

"Our history teaches three lessons. First, charity begins at home. Before we demand integrity from traders and the public, we must show it ourselves. Second, authority requires restraint," he said.

Adeniyi noted that although the NCS Act 2023 empowers officers with policing responsibilities, such authority must be exercised within the limits of the law.

"The NCS Act 2023 gives us police powers, but every search, arrest and detention must rest on lawful grounds and withstand public and judicial scrutiny," he stated.

He also warned that criminal networks were becoming increasingly sophisticated, exploiting legitimate trade routes and digital channels to move firearms components, narcotics, counterfeit medicines, protected wildlife and illicit funds.

According to him, effective enforcement would require intelligence-led operations and stronger risk management rather than excessive physical intervention.

"Our answer must be smarter, not harder," Adeniyi said, pointing to World Customs Organisation (WCO) instruments such as the SAFE Framework, Authorised Economic Operator programme, advance rulings, Time Release Study and Revised Kyoto Convention as mechanisms for strengthening compliance and targeting high-risk activities.

He further highlighted the importance of coordinated enforcement and trade facilitation, citing initiatives such as the One-Stop Shop as evidence that both objectives could reinforce each other.

Earlier, the Provost Marshal of the Service and Deputy Comptroller-General of Customs, Tasiu Sanusi, said professional standards, regulatory compliance and effective governance were essential to strengthening Customs policing.

Sanusi called for closer alignment with international best practices, particularly in transparency, accountability, ethical conduct, risk management and anti-corruption measures.

Similarly, Assistant Comptroller-General of Customs, Mohammed Shuaibu, described the CPU as a critical component of national security, internal discipline, specialised criminal administration and compliance monitoring.

The emphasis on accountability and technology reflects the need to balance stronger enforcement powers with institutional safeguards. For the Customs Service, the effectiveness of the proposed approach will ultimately depend on the unit's ability to improve intelligence gathering, uphold due process and disrupt illicit trade without undermining legitimate commerce.

Quotes of the Week

Dr. Umaru Kwairanga, Chairman of Nigeria Exchange Group

We cannot build an economy with hot money. Economic development needs patient capital that is long term in nature and can be directed to critical infrastructure that is the foundation for solid strong growth. To attract that type of capital, our public and private institutions must demonstrate high governance standards that will assure investors that their funds are in safe hands.

Mr. Simon Stiell, Executive Secretary of UN Climate Change

Meeting a financial target does not always meet countries' needs. To do that, we need to look at how finance is delivered.

Ms. Omotenioye Majekodunmi, DG of Nigeria's National Council on Climate Change

A just transition must be equitable and nationally determined, adequately financed, and responsive to the development realities of emerging economies. For Nigeria, climate implementation must mean economic opportunity.

UN Climate Chief Calls For Debt-Sensitive Financing To Protect Developing Economies



Simon Stiell, UN Climate Chief

By Anita Dennis

The growing cost of climate disasters is exposing a financing challenge for developing economies: countries most vulnerable to floods, droughts and extreme weather are often required to borrow more to protect themselves, deepening the debt pressures that limit their capacity to respond. The UN Climate Chief, Simon Stiell, has therefore called for a redesign of climate finance to prevent developing countries from becoming trapped in a cycle of debt and disaster.

Speaking last Friday at a high-level ministerial dialogue on climate finance at COP31 in Antalya, Turkey, Mr. Stiell said the success of international climate financing should be measured not only by the amount mobilised but also by the conditions under which it is provided.

"Meeting a financial target does not always meet countries' needs. To do that, we need to look at how finance is delivered," he said.

The intervention comes as countries work towards implementing the COP29 agreement for developed nations to lead in providing $300 billion annually by 2035, within a broader ambition to mobilise $1.3 trillion each year from all sources.

Mr. Stiell warned that many developing economies face rising borrowing costs because their exposure to climate disasters increases perceived investment risks, even before extreme weather events occur.

"Many developing countries are trapped in a downward loop of debt, disaster, and devastating capital costs," he said, stressing that grant-based and highly concessional financing must remain available to countries with limited fiscal capacity.

He acknowledged the importance of private investment, commercial loans and guarantees but argued that financing arrangements must reflect countries' different debt positions. He also called for broader action on sovereign debt to prevent governments from having to choose between debt repayments and climate resilience.

The scale of the challenge is reflected in international financing patterns. A UN Women flagship report released during the summit put international climate finance to developing countries at approximately $137 billion in 2024, with almost 70 per cent delivered as loans.

Similarly, an analysis by the Heinrich Böll Foundation found that sub-Saharan African countries paid more than twice as much in external debt service between 2021 and 2023 as they received in climate finance. In 2024, interest payments also consumed more than 10 per cent of government revenue in 27 African countries.

For Nigeria, the financing debate has direct implications. The National Council on Climate Change estimates that the country requires approximately $337 billion between 2026 and 2035 to implement its climate commitments.

Its Director-General, Omotenioye Majekodunmi, said more than 80 percent of the required funding would need to come from private investment, commercial debt and international carbon finance.

However, Climate Policy Initiative tracking shows that Nigeria received approximately $2.5 billion annually for climate action in 2021 and 2022, combining domestic and international sources. This highlights the scale of the financing gap.

Nigeria is not classified among the UN's least developed countries, meaning its financing options are likely to include greater reliance on private capital and commercial instruments than grant-dependent economies.

For Nigeria and other African economies, the central question is whether international climate finance can move beyond headline pledges to provide affordable, accessible and sustainable funding without worsening existing debt vulnerabilities.

...many developing economies face rising borrowing costs because their exposure to climate disasters increases perceived investment risks, even before extreme weather events occur

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NADF Trains 1,884 Extension Agents, Food Security Specialists On Digital Agriculture



Senator Aliyu Sabi Abdullahi, Minister of State for Agriculture and Food Security

By Ahmed Ahmed

The National Agricultural Development Fund (NADF) has trained 1,884 agricultural extension agents and food security specialists under its Grassroots Digital Extension Corps (GDEC) initiative to strengthen farmers' access to agricultural knowledge, improve farming practices and raise productivity.

The programme, launched in Abuja, comprises 1,110 agricultural extension agents and 774 food security specialists drawn from Nigeria's 36 states and the Federal Capital Territory (FCT).

Speaking at the launch, Minister of State for Agriculture and Food Security, Senator Aliyu Sabi Abdullahi, said the initiative was designed to address persistent productivity challenges by strengthening extension services and bridging the gap between agricultural research and its practical application on farms.

He noted that although agriculture contributes approximately 26 per cent to Nigeria's Gross Domestic Product (GDP) and employs more than 70 percent of the population across its value chain, the sector generates only about $1 billion in foreign exchange earnings.

According to Abdullahi, agriculture has the potential to contribute up to 30 percent of President Bola Tinubu's $1 trillion economy ambition, representing an estimated $300 billion.

However, he cautioned that achieving this contribution would require a knowledge-driven agricultural system supported by skilled personnel, effective extension services and improved production techniques.

The minister highlighted the productivity gap in Nigerian agriculture, noting that yields of several crops remain between 1.3 and 1.5 tonnes per hectare, compared with approximately 11 tonnes per hectare recorded in Egypt under irrigation.

The disparity underscores the importance of improving farmers' access to modern farming knowledge, appropriate technologies and practical guidance on production methods.

Through the GDEC initiative, NADF is seeking to strengthen the connection between agricultural research institutions and farmers by deploying trained specialists who can translate technical knowledge into practical solutions at the grassroots level.

The initiative also reflects the growing importance of digital agriculture in improving information delivery, supporting better farm management and expanding the reach of agricultural extension services.

However, the programme's effectiveness will depend on the ability of trained personnel to reach farmers consistently, access functional digital tools and provide advice suited to local farming conditions.

Ultimately, Nigeria's agricultural transformation will require more than expanding the number of trained extension personnel. Sustained investment in rural connectivity, irrigation, improved inputs and agricultural infrastructure will be essential to translating knowledge into higher yields, stronger food security and increased export earnings.

... agriculture has the potential to contribute up to 30 percent of President Bola Tinubu's $1 trillion economy ambition, representing an estimated $300 billion

Reforms Nuggets

Africa's Paid TV, Streaming Market To Hit $5.2bn By 2030, Study Finds

- Market outlook: Africa's paid television and online streaming market is projected to reach $5.2 billion by 2030, reflecting growing commercial opportunities in the continent's creative industry.
- Distribution gap: A new study, Made in Africa, Watched Globally, warns that expanding market revenues will not automatically translate into wider audiences or sustainable returns for African filmmakers. Film distribution and monetisation continue to lag behind production growth.
- Audience preferences: Research across six African countries shows that compelling storytelling and production quality are critical to attracting viewers. In Rwanda, 56% of respondents identified uninteresting stories or themes as a barrier to watching local and African films.
- Production standards: In South Africa, 98% of respondents rated acting quality as important when choosing films, while 96% placed similar importance on plot and technical quality.
- Research coverage: The study examines Egypt, Kenya, Nigeria, Rwanda, Senegal and South Africa. It draws on 91 stakeholder interviews, a survey of 1,630 viewers and five in-depth case studies.
- Industry implications: The findings highlight the need for filmmakers, distributors and streaming platforms to invest in audience research, stronger storytelling, production standards and effective distribution channels.
- Social impact: Beyond commercial returns, the study identifies African films as potential tools for shaping public attitudes and encouraging action on youth opportunities, gender equality, governance and cultural identity.
- Institutional backing: The research was commissioned by the German development agency Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and the African Export-Import Bank (Afreximbank), through its Creative Africa Nexus (CANEX) programme, and produced by Dalberg.
- What it means: Africa's growing streaming market presents an opportunity for the creative economy, but converting that potential into sustainable industry growth will require content that resonates with audiences, meets production expectations and reaches viewers through viable distribution models.

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Nigeria Cannot Build Industrial Competitiveness On High Production Costs



REFORM TALKS
with
Enam Obiosio

Nigeria's ambition to become a leading industrial economy in Africa will remain difficult to achieve if the cost of producing goods locally continues to undermine the ability of businesses to compete. While the country possesses a large domestic market, abundant natural resources and significant entrepreneurial capacity, these advantages mean little when manufacturers struggle with unreliable electricity, expensive transportation and other structural constraints that make locally produced goods less competitive.

The warning by the Nigeria Economic Summit Group (NESG) should therefore prompt a deeper conversation about the direction of Nigeria's industrial policy. Speaking at a breakout session on building an integrated industrial ecosystem during the 32nd Nigeria Economic Summit in Abuja, the NESG Co-facilitator, Lumun Feese, identified high production costs, unreliable power and inadequate logistics infrastructure as major obstacles to industrial competitiveness.

I believe her observation captures one of the central contradictions in Nigeria's economic ambitions. We want local businesses to expand production, create employment, attract investment and compete across African markets, yet the operating environment continues to impose costs that weaken their capacity to achieve these objectives.

Industrialisation cannot be pursued through policy declarations alone. It requires an environment in which businesses can produce efficiently, distribute goods affordably and compete on quality and price. When manufacturers must contend with unreliable electricity, additional energy costs, inefficient transportation and infrastructure deficiencies, their ability to compete becomes restricted. These expenses eventually find their way into product prices, making locally manufactured goods less attractive to consumers and less competitive in export markets.

The implications extend beyond individual businesses. High production costs can discourage new investment, constrain industrial expansion and weaken the development of domestic supply chains. They also limit the capacity of Nigerian manufacturers to take advantage of opportunities created by regional trade arrangements.

I understand that Nigeria's industrial challenges are not entirely new. However, their persistence raises important questions about the effectiveness of successive industrial policies and the coordination of government interventions. Feese noted that Nigeria had moved from eighth to 14th position on the African Development Bank's Africa Industrialisation Index. Although she acknowledged that the methodology had changed and additional countries were included in the latest ranking, the development provides an opportunity to examine the structural conditions affecting the country's industrial performance.

I believe Nigeria must look beyond its position on any industrial ranking and confront the underlying factors influencing its productive capacity. The real measure of industrial progress should be the ability of local enterprises to increase output, improve productivity, create decent employment and compete successfully in domestic and international markets.

This is why the NESG's proposal for an Industrialisation, Competitiveness and Regional Integration Council within the Presidency deserves serious consideration. A central coordinating institution could help align industrial policies across government agencies, address implementation gaps and strengthen private-sector participation.

However, I urge the government to ensure that the proposed council does not become another administrative structure with overlapping responsibilities and limited influence over implementation. Nigeria has established several institutions and developed numerous policy frameworks over the years. The persistent challenge has often been the disconnect between policy formulation, institutional coordination, funding and actual delivery.

For the proposed council to make a difference, its responsibilities must be clearly defined. It should establish measurable industrial performance indicators, identify critical infrastructure bottlenecks, coordinate relevant ministries and agencies, and regularly assess progress against agreed objectives. Its work should also involve manufacturers, investors, industry associations and other stakeholders who understand the practical difficulties of operating businesses in Nigeria.

More importantly, the council must not become a substitute for the responsibilities of existing institutions. Its value should lie in improving coordination, removing implementation barriers and ensuring that industrial policy produces tangible outcomes.

I also believe that reliable electricity deserves particular attention. Energy is a fundamental input in manufacturing, and its availability and affordability directly influence production costs. Businesses that spend substantial resources securing alternative power supplies have fewer resources available for technological improvements, workforce development, research and expansion.

High production costs can discourage new investment, constrain industrial expansion and weaken the development of domestic supply chains

The same urgency applies to logistics. Poor transportation networks, inefficient freight movement and inadequate supporting infrastructure increase the cost of moving raw materials and finished products. Addressing these constraints requires sustained investment in roads, rail, ports and other critical infrastructure. Without an efficient logistics system, even manufacturers with competitive production capabilities may struggle to deliver goods at prices that attract regional buyers.

The African Continental Free Trade Area (AfCFTA) presents an important opportunity in this regard. Its promise of access to a wider continental market could expand the commercial possibilities available to Nigerian manufacturers. However, access to a market does not automatically translate into competitiveness. Nigerian businesses must be able to meet quality standards, maintain consistent supply, control production costs and deliver products efficiently.

I call on the government to treat AfCFTA participation as an industrial competitiveness agenda rather than simply a trade expansion opportunity. Nigerian manufacturers should be supported through improved infrastructure, access to productive finance, technology adoption, skills development and predictable regulatory policies. These interventions would strengthen their capacity to compete with manufacturers from other African economies.

The private sector also has responsibilities. Businesses must invest in operational efficiency, innovation, workforce development and improved production standards. I urge industry stakeholders to sustain their engagement with the NESG's Industrial Policy Commission and other relevant platforms. However, such engagement must go beyond identifying challenges. It should produce practical recommendations, clear implementation responsibilities and measurable commitments from both government and industry.

Ultimately, Nigeria's industrial future will depend on whether it can translate its economic size and productive potential into competitive manufacturing capacity. A large population and domestic market provide opportunities, but they cannot compensate indefinitely for high production costs and inadequate infrastructure.

I believe the proposed industrial coordination council could provide a useful institutional framework, but its success must be judged by the changes manufacturers experience on the ground. Can businesses access reliable and affordable electricity? Can goods move across the country without excessive logistical costs? Can local producers supply other African markets at competitive prices?

These are the questions that should define Nigeria's industrialisation agenda. I urge the government to move beyond policy commitments towards consistent implementation, while calling on the private sector to remain actively involved in shaping and delivering the country's industrial ambitions.

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