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The Reforms
Championing good governance, Driving Development

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Nigeria's New Passport Factory, the Test Of Manufacturing Independence

For decades, Nigeria has relied on foreign manufacturers to produce a document that represents its sovereignty and national identity. Now, the country is seeking to break that dependence with a passport factory designed to produce 6 million booklets annually. But will bringing production home solve the problems Nigerians have endured in obtaining passports, or will it become another ambitious investment whose impact falls short of expectations? ***Jennete Ugo Anya*** *examines what is at stake.*

At the heart of this initiative is a shift from managing passport supply to controlling its production. For years, Nigeria's ability to issue passports has depended partly on the availability of booklets manufactured abroad. The proposed factory is designed to change that equation by bringing the entire production process closer to home. But while this could address a longstanding supply-chain vulnerability, it also raises questions about investment costs, operational sustainability and whether greater production capacity will resolve the administrative difficulties confronting passport applicants.

The Federal Government (FG) has commenced construction of the facility at the Nigeria Immigration Service (NIS) headquarters in Abuja, with completion scheduled for May 2027. The Minister of Interior, Mr. Olubunmi Tunji-Ojo, disclosed this during the groundbreaking ceremony last Friday, describing the project as a major step towards achieving full localisation of the Nigerian passport value chain.

Occupying 1.1 hectares, the artificial intelligence-driven facility is designed to produce 6 mil-

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Dr. Olubunmi Tunji-Ojo, Minister of Interior, (left); Sen. Adams Oshiomhole, Chairman of the Senate Committee on Interior, and others at the groundbreaking ceremony of National Passport Booklet Production Center

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lion passport booklets annually, with the capacity to expand to 10 million. According to the minister, Nigeria currently requires approximately 2 million booklets annually. This means the proposed facility could produce three times the country's estimated domestic requirement, creating opportunities for regional supply.

"This facility will complete the full localisation of the Nigerian passport value chain. Under this administration, Nigeria will no longer import the sovereign document that carries our identity." Mr. Tunji-Ojo said.

The ambition is significant. However, the distinction between producing passport booklets locally and delivering an efficient passport service remains important. Manufacturing capacity alone cannot eliminate delays caused by administrative bottlenecks, verification procedures, poor coordination or inadequate distribution.

From managing shortages to domestic production

Nigeria's passport administration challenges predate the current administration. In August 2022, under former late President Muhammadu Buhari, the then Minister of Interior, Mr. Rauf Aregbesola, announced that the FG had cleared outstanding passport application backlogs and addressed shortages of booklets across the country.

According to Mr. Aregbesola, Nigeria provided 1.3 million passports in 2021. By the second quarter of 2022, the NIS had issued 645,000 passports from 750,000 applications received.

To improve availability, the government distributed additional booklets to passport offices, including 11,000 each to Ikoyi and Alausa and 8,000 to FESTAC, all in Lagos. Another 10,000 were deployed to the Port Harcourt passport centre.

The intervention focused on improving the distribution of available booklets, expanding access and reducing administrative delays. Mr. Aregbesola also announced processing timelines of six weeks for fresh applications and three weeks for renewals after biometric data capture. Applicants were encouraged to use the NIS online portal rather than rely on intermediaries.

This facility will complete the full localisation of the Nigerian passport value chain. Under this administration, Nigeria will no longer import the sovereign document that carries our identity



Dr. Olubunmi Tunji-Ojo, Minister of Interior, at the groundbreaking ceremony of National Passport Booklet Production Center

However, the 2022 intervention addressed immediate supply and distribution challenges rather than the structural question of where and how passport booklets were manufactured. Clearing backlogs and distributing available supplies could improve service delivery, but these measures did not eliminate Nigeria's dependence on foreign manufacturing arrangements.

The current project represents a different policy response. Rather than concentrating primarily on managing available supplies, the President Tinubu administration is seeking to establish domestic production capacity. Its objective is to bring booklet manufacturing into the country, complementing the automation, biometric application and personalisation initiatives introduced since 2023.

Technology, sovereignty and economic implications

The manufacturing centre builds on a series of technological investments introduced under the current administration. Mr. Tunji-Ojo said the Immigration Service began automating passport application and approval processes in 2023. In 2024, it introduced contactless biometric passport applications, followed by the establishment of a passport personalisation centre in 2025.

The proposed factory is intended to complete this transition by bringing booklet production into the domestic system.

The minister also highlighted its off-grid operational design and potential to supply neighbouring countries that currently obtain their passports from Europe and the Americas.

He described Nigeria as set to become the first country in West Africa with an e-passport manufacturing plant and the second on the African continent with full e-passport production capacity.

If successfully implemented, this could position Nigeria as a regional supplier of specialised security documents. Local production could also reduce exposure to foreign exchange fluctuations, shorten supply chains and create opportunities for technical expertise, specialised employment and technology transfer.

Nevertheless, the expected economic benefits require further clarification. The minister did not disclose the project's total cost, projected operating expenses or the anticipated savings from domestic manufacturing. He also did not explain whether reduced production costs would translate into lower passport fees for applicants.

These questions matter because the economic value of public infrastructure should be assessed not only by its capacity but also by its efficiency, affordability and contribution to citizens' welfare.

Nigeria's experience with public infrastructure projects demonstrates that construction announcements must be followed by measurable improvements. The proposed factory must therefore be assessed against clear performance indicators, including completion timelines, production costs, quality standards, equipment reliability and the consistent availability of booklets across passport offices.

Its projected capacity of 6 million annually also raises questions about how the government intends to manage production beyond domestic demand. Regional exports could provide an additional market, but this would require appropriate commercial arrangements, international certification and confidence in the security features of Nigerian travel documents.

Equally important is the relationship between manufacturing capacity and the wider passport application process. Faster production will have limited impact if applicants continue to encounter administrative delays, poor communication, unofficial charges or difficulties accessing services outside major cities.

The government has presented the National Passport Manufacturing Centre as a landmark in Nigeria's pursuit of technological independence and institutional modernisation. It offers an opportunity to address a longstanding structural dependency while creating a potential new area of regional economic participation.

However, the real measure of success will not simply be how many booklets the factory can manufacture. It will be whether Nigerians can obtain secure passports more quickly, at reasonable costs and without unnecessary administrative difficulties.

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EDITORIAL

Nigeria Must Turn MSME Financing Commitments Into Jobs, Business Growth

The capacity of developing economies to create jobs, expand productivity and achieve inclusive growth will depend significantly on whether small businesses can access the capital required to grow. Yet, despite their contribution to economic activity, micro, small and medium enterprises (MSMEs) remain among the most underserved participants in the financial system.

The World Bank Group's Finance and Prosperity 2026 report estimates that formal MSMEs in emerging and developing economies face a $4 trillion credit gap, alongside a $1.4 trillion shortfall in equity financing. These figures represent more than a financial sector challenge. They expose a structural weakness in the ability of developing economies to convert entrepreneurship into sustainable employment.

For Nigeria, the challenge demands more deliberate government intervention. With 1.2 billion young people expected to reach working age across developing countries over the next 10 to 15 years, the ability of MSMEs to absorb labour will become increasingly important.

We believe the federal government must begin by strengthening existing development finance institutions, particularly the Bank of Industry (BOI) and Development Bank of Nigeria (DBN), to provide affordable, longer-tenor financing. The government should also ensure that the $500 million World Bank-backed Fostering Inclusive Finance for MSMEs (FINCLUDE) project reaches viable businesses, particularly women-owned enterprises, agribusinesses and businesses outside major commercial centres.

The programme's targets include mobilising $1.89 billion in private capital, extending debt financing to 250,000 MSMEs and providing up to $800 million in credit guarantees. We urge the government to publish regular disbursement reports showing beneficiaries, geographical distribution, loan conditions and jobs created.

Beyond financing, the government must address the structural costs of doing business. We call on the Federal Ministry of Industry, Trade and Investment, the Presidential Enabling Business Environment Council and relevant agencies to simplify business registration, reduce overlapping regulatory charges and improve access to electricity, transport and export infrastructure.

The Central Bank of Nigeria must also strengthen credit information systems and support alternative lending models that allow businesses without conventional collateral to demonstrate creditworthiness through verifiable transaction records.

We further urge the government to deepen the domestic capital market by encouraging private equity, venture capital and other long-term financing instruments for growing enterprises.

We recognise that expanding credit without strengthening business capacity could increase loan defaults. Consequently, financial support must be accompanied by training in financial management, record-keeping, corporate governance and market development.

Ultimately, Nigeria cannot address its employment challenge through government recruitment alone. We believe the federal government must build a financing and business environment in which viable enterprises can expand, employ more people and compete in regional and international markets. The success of its MSME policies must be measured by businesses sustained, investments mobilised and decent jobs created, not merely funds announced.

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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NEXIM Bank To Mobilise Nigerian Exporters For AfCFTA Opportunities



Mr. Abba Bello, MD/ CEO of NEXIM

By Majeed Salaam

The Nigerian Export-Import Bank (NEXIM Bank) is seeking to strengthen the competitiveness of Nigerian exporters and accelerate economic diversification through greater participation in the African Continental Free Trade Area (AfCFTA).

The bank will convene a stakeholder engagement forum on November 26, 2026, at the Transcorp Hilton Hotel, Abuja, to examine how Nigerian businesses can leverage the continental trade agreement to expand their market reach and increase export opportunities.

The forum, scheduled for 9:00 a.m., will bring together exporters, manufacturers, small and medium-sized enterprises (SMEs) and other participants across the trade value chain.

According to the bank, the engagement will focus on leveraging AfCFTA to enhance Nigerian export competitiveness and support economic diversification.

The initiative comes as Nigerian businesses seek to expand beyond the domestic market and take advantage of opportunities presented by the continental trade framework, which aims to facilitate trade among African countries.

For manufacturers and exporters, access to wider markets could create opportunities to increase production, attract investment, strengthen value chains and generate foreign exchange.

However, taking advantage of these opportunities will require businesses to address challenges relating to product quality, production capacity, export financing, logistics, trade documentation and compliance with destination-market standards.

NEXIM Bank's stakeholder engagement is expected to provide a platform for discussions on these issues and strengthen collaboration among institutions and businesses involved in export development.

The forum also highlights the importance of connecting trade policy opportunities with practical financing and institutional support that can help Nigerian businesses compete across African markets.

Interested participants can register through the bank's online registration portal: https://neximbank.zohobackstage.com/STAKEHOLDERFORUM2026.

Nigeria's Inflation Slows To 14.06% As Monthly Price Increases Accelerate

By Musa Ibrahim



Nigeria's headline inflation rate declined to 14.06 percent in October 2026, extending the recent slowdown in annual price increases. However, a rise in monthly inflation suggests that price pressures have not entirely eased.

The National Bureau of Statistics (NBS) disclosed this in its October 2026 Consumer Price Index report released on Monday.

The October figure represents a 0.57 percentage-point decline from the 14.63 percent recorded in September and is 4.91 percentage points lower than the 18.97 percent reported in October 2025.

Despite the decline in annual inflation, the monthly rate increased to 0.43 percent in October from 0.06 percent in September. This indicates that average prices rose at a faster pace during the month.

The development suggests that although the rate of annual price increases continues to moderate, households may not yet be experiencing sustained reductions in the cost of essential goods and services.

Food prices remain a concern

Food inflation stood at 19.13 percent year-on-year in October, compared with 19.59 percent in September. On a month-on-month basis, however, food prices declined by 0.75 percent, following a 1.55

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NDIC Urges Bank Customers To Strengthen Defences Against Digital Fraud

By Ahmed Ahmed

The growing sophistication of digital fraud has prompted the Nigeria Deposit Insurance Corporation (NDIC) to urge bank customers to strengthen the security of their accounts and remain vigilant against financial scams.

NDIC Port Harcourt Zonal Controller, Mr Adefemi Shaba, gave the warning during a deposit protection and digital fraud sensitisation programme for National Youth Service Corps (NYSC) members at the orientation camp in Ikot Itie Udung, Nsit Atai Local Government Area of Akwa Ibom State.

Shaba advised depositors to comply with security upgrade directives from their banks, particularly two-factor authentication, protect their banking details and promptly report suspicious transactions.

"What you need to do digitally is to protect yourself. When your bank asks you, do two-factor authentication, do it. That is the way you can protect yourself because if you say scammers won't be there, we are telling ourselves lies," he said.

He noted that fraudsters continually study existing security systems and develop new methods to circumvent them, making regular security upgrades necessary for both banks and their customers.

"They have studied what you have done and are looking for ways to beat it, so you need to keep upgrading as the banks also keep upgrading their systems to have a defensive wall that they cannot easily penetrate," Shaba said.

He explained that the sensitisation exercise was designed to familiarise corps members with the NDIC's mandate and the protection available to eligible bank depositors under Nigeria's deposit insurance scheme.

According to him, the corporation aims to extend public awareness beyond financial institutions and ensure that households understand the protection available for their bank deposits.

The NYSC Akwa Ibom State Coordinator, Ngozi Akuagbaogu, described the initiative as important, noting that it was the first financial awareness programme organised at the camp.

She said the exercise had improved participants' understanding of the NDIC's role in protecting depositors and strengthening confidence in the banking system.

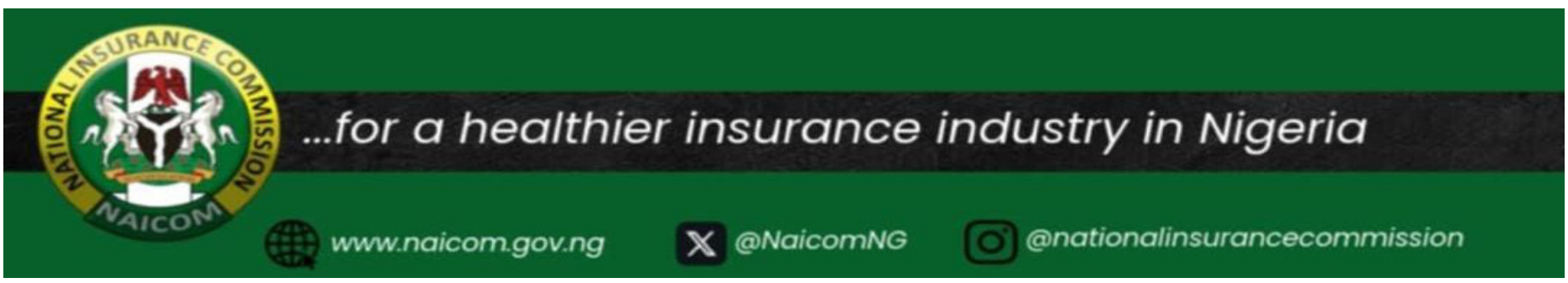
Speaking on behalf of the participants, Thank-God Chigozie described the lecture as timely and impactful, saying it had exposed corps members to common financial management mistakes and the importance of financial discipline.

The sensitisation exercise highlights the growing importance of financial literacy as digital banking expands. However, protecting depositors will require sustained public education, stronger banking security systems and prompt responses to reported cases of fraud.



...fraudsters continually study existing security systems and develop new methods to circumvent them, making regular security upgrades necessary for both banks and their customers

Mr. Thompson Oludare Sunday, MD/CEO of NDIC



NNPC, CBN Partnership Links 3mbpd Oil Target To Financial Discipline

By Jennete Ugo Anya

The Nigerian National Petroleum Company (NNPC) Limited and the Central Bank of Nigeria (CBN) have signed a Memorandum of Understanding (MoU) to strengthen financial coordination, improve foreign exchange inflows and support efforts to raise Nigeria's crude oil production to 3 million barrels per day (mbpd).



Engr. Bashir Bayo Ojulari, Group Executive Officer of NNPC (left), with Mr. Olayemi Cardoso, Governor of CBN, during the signing of the MoU

The agreement, signed at the CBN headquarters in Abuja on Wednesday, provides a framework for collaboration between the energy and financial sectors, with NNPC seeking to increase production from the current 1.8 mbpd.

Speaking at the ceremony, NNPC Group Chief Executive Officer, Bashir Bayo Ojulari, described the agreement as a defining moment in the relationship between both institutions, noting that it would establish a structured approach to addressing challenges at the intersection of energy and finance.

"This MoU provides that structure by which the two institutions will collaborate at the meeting point between energy and finance," Ojulari said.

He explained that the partnership would strengthen the repatriation of export proceeds, address foreign exchange constraints affecting trade and improve financing arrangements for energy projects. It would also enable NNPC to mobilise capital against its balance sheet and assets, with guidance from the CBN.

For NNPC, the arrangement represents an attempt to address financial bottlenecks that have affected investment and operational efficiency in the oil industry.

The company's Group Chief Financial Officer, Adedapo Segun, said the agreement would replace irregular financial arrangements with a coordinated framework for managing transactions between the two institutions.

He identified improved financing and coordination as important requirements for attracting the investment needed to raise production to 3mbpd.

Segun stated that NNPC would align domestic payments, contractor settlements and foreign exchange conversions with CBN regulations to support naira stability and reduce dollarisation.

Both institutions have also agreed to establish working groups, implementation timelines and accountability mechanisms. NNPC Treasurer, John Etukudo, will coordinate implementation on behalf of the company.

CBN Governor, Olayemi Cardoso, described the agreement as a formalisation of an existing relationship, particularly in account management, fund transfers and liquidity support.

"Our continued collaboration in efficient account management, funds transfer and liquidity support directly contributes to macroeconomic stability by ensuring the availability of revenue to achieve fiscal mandates and predictable inflows into the foreign exchange markets," Cardoso said.

While the agreement establishes an institutional framework for improving financial coordination, its broader economic value will depend on measurable outcomes.

The proposed increase from 1.8 million to 3 million barrels per day will require sustained investment, operational efficiency and the resolution of production constraints.

Ultimately, the partnership will be judged not by the signing of the agreement but by its ability to improve oil output, strengthen foreign exchange earnings and deliver more predictable revenue to the Nigerian economy.

Nigeria's Inflation Slows To 14.06% As Monthly Price...

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percent reduction in September.

The negative monthly rate indicates that average food prices in the Consumer Price Index basket fell between September and October, although the decline was smaller than in the preceding month.

The distinction between annual and monthly inflation remains important for households. While the monthly reduction offers some relief, the annual rate indicates that food prices remain substantially higher than they were a year earlier.

For low-income households, which devote a significant share of their earnings to food, the impact of previous price increases continues to weigh on purchasing power.

Urban inflation remains higher

The NBS data showed that annual inflation remained higher in urban areas than in rural communities.

Urban inflation stood at 14.84 percent in October, compared with 18.73 percent in October 2025. Rural inflation was 12.17 percent, down from 18.60 percent in the corresponding period last year.

On a month-on-month basis, urban inflation increased to 0.43 percent in October from 0.53 percent in September, while rural inflation rose to 0.18 percent from a negative 0.89 percent.

The figures indicate that monthly price movements differed across the two categories, with rural prices returning to positive growth after declining in September.

Core inflation, which excludes farm produce and energy prices, stood at 10.78 percent year-on-year in October, compared with 21.25 percent in October 2025.

On a month-on-month basis, core inflation declined by 0.53 percent in October, reversing the 1.11 per cent increase recorded in September.

The challenge beyond lower inflation

The October figures point to continued moderation in Nigeria's annual inflation rate. However, the acceleration in monthly headline inflation and the persistently high annual food inflation rate show why the decline may not immediately translate into meaningful relief for households.

Inflation measures the rate at which prices change over time. A falling inflation rate means prices are rising more slowly, not necessarily that the overall cost of living has declined.

For policymakers, the challenge is therefore not simply to sustain the downward movement in annual inflation but to ensure that lower price pressures translate into improved household purchasing power.

That will depend on sustained food supply, lower production and distribution costs, improved transport infrastructure and greater stability in the prices of essential goods.

Until these improvements become more visible in household budgets, the decline in headline inflation will remain an encouraging macroeconomic development whose benefits are yet to be fully felt by many Nigerians.

FG Targets $9.3bn Care Economy, Seeks Private Sector Investment

By Anita Dennis

The federal government is seeking to attract private investment into childcare, elderly care and disability support services as it moves to establish a $9.3 billion care economy, positioning the sector as a potential source of employment, productivity and economic growth.

The initiative follows the Federal Executive Council (FEC)'s approval of the National Care Policy and Implementation Plan 2026–2030, which seeks to transform care services from largely informal family responsibilities into an organised industry with investment opportunities and professional standards.

Minister of Women Affairs and Social Development, Hajiya Imaan Suleiman-Ibrahim, disclosed this at the National Care Economy Forum hosted by the World Bank Group in Lagos. She was represented by the Director of the Child Development Department, Ali Andrew Maduga.

"Our task is to move beyond recognising care as a social responsibility to establishing it as an organised, productive and investable component of Nigeria's economy," she said.



Hajiya Imaan Suleiman-Ibrahim, Minister of Women Affairs and Social Development

The minister disclosed that the FEC, on October 28, 2026, also directed the Ministers of Justice and Women Affairs to develop an executive bill to provide legislative backing for the policy.

Citing UN Women's 2026 care economy modelling, she said closing unpaid care gaps and expanding universal childcare could contribute at least $9.3 billion to Nigeria's Gross Domestic Product (GDP) and generate between 9.4 million and 17 million jobs.

She also said that caregiving responsibilities accounted for 20.16 percent of women's withdrawal from the labour force, compared with 0.6 percent for men, highlighting the economic consequences of the unequal distribution of unpaid care work.

Head of Office, Nigeria, International Finance Corporation (IFC), Christian Mulamula, described care services as essential economic infrastructure rather than merely a family responsibility.

"Care may begin at home, but its impact does not end at the front door. It shapes whether people, particularly women, can take up opportunities and participate fully in the economy. Care is economic infrastructure," he said.

Mulamula disclosed that 92 percent of childcare facilities were small, independently owned businesses, while 76 percent of childcare entrepreneurs lacked access to formal finance.

He argued that expanding investment in childcare would improve productivity while supporting children's early development.

At the state level, Lagos Governor Babajide Sanwo-Olu, represented by Commissioner for Finance Abayomi Oluyomi, said the government was developing an investment-oriented care policy framework.

"We want a care economy in which families can access reliable and affordable services, care providers can operate viable businesses, and those who work in the sector can earn decent livelihoods under appropriate professional standards," he said.

Sanwo-Olu urged financial institutions, employers and private investors to support the sector, noting that public funding alone could not provide the facilities and services required.

However, translating the projected economic value into actual investment will depend on affordable financing, reliable service standards, effective regulation and access to care for lower-income households.

The proposed legislation and implementation framework will therefore be important in determining whether Nigeria can turn its care economy ambitions into viable businesses, decent employment and greater labour force participation.

We want a care economy in which families can access reliable and affordable services, care providers can operate viable businesses, and those who work in the sector can earn decent livelihoods under appropriate professional standards

MOFI Partners Pan-Atlantic University To Strengthen Investment Readiness of National Assets

By Musa Ibrahim



Dr. Armstrong Ume Takang, MD/CEO of MOFI (left), with the representative of Pan-Atlantic University

The Ministry of Finance Incorporated (MOFI) has partnered with Pan-Atlantic University (PAU) to strengthen institutional capacity, improve investment preparation and unlock greater economic value from Nigeria's national assets.

The partnership is expected to bring academic research, industry expertise and innovation into the management and optimisation of public assets, as the government seeks to improve their commercial performance and investment potential.

Dr. Armstrong Ume Takang, Managing Director and Chief Executive Officer of MOFI, disclosed this following the formalisation of the agreement, describing it as an important step towards strengthening collaboration between academia and public-sector institutions.

He said the arrangement would leverage the expertise of Pan-Atlantic University, particularly Lagos Business School and its School of Media and Communication, to support MOFI's institutional and investment objectives.

According to Takang, his experience in academia has reinforced his conviction that education and research can strengthen institutions, develop leadership and provide practical solutions to national development challenges.

The partnership will focus on four areas: capacity development, investment and deal preparation, strategic communication, and corporate governance and strategy.

Under the capacity development component, the institutions will pursue targeted training, research and knowledge-sharing initiatives to improve leadership and institutional capabilities.

The investment and deal-preparation component is expected to strengthen MOFI's ability to identify, assess, structure and develop commercially viable opportunities across its portfolio, with particular attention to investment readiness.

This is significant to the management of public assets, where identifying commercial opportunities must be matched by sound project structuring, credible financial assessments and the ability to attract suitable investors.

The strategic communication component will focus on improving stakeholder engagement and investor confidence, while the corporate governance and strategy pillar will support accountability, performance management and institutional oversight within MOFI and its portfolio.

Takang said the collaboration reflected MOFI's commitment to developing the capabilities required to maximise the economic value of Nigeria's national assets.

However, the effectiveness of the partnership will ultimately depend on how its research, training and advisory support translate into commercially viable transactions, stronger governance and measurable improvements in asset performance.

For MOFI, the collaboration presents an opportunity to connect academic expertise with the practical demands of public asset management. Its wider economic value will be determined by whether this institutional cooperation can convert underutilised national assets into productive investments that attract capital and generate sustainable returns.

...education and research can strengthen institutions, develop leadership and provide practical solutions to national development challenges

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HCD 2.0 Links Climate Action To Jobs, Improved Livelihoods



A section of participants at the event

By Majeed Salaam

The National Human Capital Development Programme 2.0 (HCD 2.0) has called for climate policies and investments that deliver measurable economic and social benefits, including job creation, improved livelihoods and stronger community resilience.

The call was made at a side event convened by the Programme's National Coordinator, Rukaiya el-Rufai, at the Nigerian Pavilion during COP31 in Antalya, Türkiye. The engagement examined how climate action could be integrated into human capital development to support inclusive economic growth.

The panel discussion, themed 'Climate Action and Human Capital Development: Building Resilient Communities through Innovation and Partnerships,' brought together government officials, development institutions and private sector representatives to explore practical approaches to connecting environmental sustainability with people's economic well-being.

In her opening remarks, el-Rufai stressed the importance of balancing human development, environmental protection, economic prosperity and effective governance.

While acknowledging advances in industrialisation, technology and infrastructure, she noted that economic progress also carried environmental consequences, making it necessary to ensure that climate interventions addressed the needs of affected communities.

She argued that climate action should extend beyond environmental protection to creating economic opportunities, strengthening livelihoods and improving living conditions, particularly for vulnerable populations.

The panel featured Michael Ivenso, Director of Energy, Transportation and Infrastructure at the National Council on Climate Change; Suraj Wahab Ologburo, Founder and Chief Executive Officer of Toyola Energy Group; Dr Joe Abah, Regional Director for Africa at DAI; and Habiba Balarabe Suleiman, Director-General of the Nasarawa State Human Capital Development Agency.

Their discussions examined the contributions of public institutions, private enterprises and development partnerships to climate solutions, including clean energy adoption, sustainable businesses and community resilience.

For Nigeria, the discussion carries economic significance as climate-related pressures increasingly affect agricultural productivity, food security, public health, education and household incomes.

These challenges also intersect with HCD 2.0's three strategic priorities: Health and Nutrition; Education and Skills; and Labour and Livelihoods.

Integrating climate considerations into these areas could expand opportunities for green skills development, sustainable enterprise creation and clean energy investment, particularly among young people and women.

However, translating these opportunities into measurable development outcomes will require more than policy commitments. It will depend on sustained financing, effective institutional coordination, relevant skills development and private sector participation.

HCD 2.0's engagement at COP31 therefore highlights an important dimension of Nigeria's climate transition: ensuring that investments in environmental sustainability also strengthen human capital, expand productive employment and improve the economic resilience of communities.

Quotes of the Week

Mr. Tony Elumelu, Chairman of Heirs Holdings & Transcorp Group

To an entrepreneur, the rule of law means three simple things: The contract I sign on Monday is still the contract on Friday. The rule that binds me also binds my competitor. When the government changes, the contract doesn't. Capital goes where it's safe and stays where it's respected.

Prof. Mojisola Adeyeye DG of NAFDAC

For many entrepreneurs, the journey from a promising idea in the kitchen, on the farm or in a small factory to a registered, trusted and exportable product is the most important journey of all. At NAFDAC, our task is to make that journey short, affordable and predictable with outcomes that are safe.

Dr. Umaru Kwairanga, NGX Group Chairman

African capital markets are at an inflection point, where integration is moving from aspiration to architecture

BOI Seeks Bankable Green Investments To Strengthen Industrial Competitiveness



Dr. Olasupo Olusi, MD/CEO of BOI (left), and Prof. Olayinka David-West, Dean of Lagos Business School, during the unveiling of 2026 State of ESG Adoption by Nigerian MSMEs report at the 2026 BOI Sustainability Conference in Lagos

By Ahmed Ahmed

The Bank of Industry (BOI) has called for stronger collaboration between government, financial institutions, development partners and businesses to accelerate Nigeria's transition towards a greener and more competitive industrial economy, highlighting the need to make sustainable investments commercially viable.

The call was made at the second edition of the BOI Sustainability Conference held in Lagos on November 17, 2026, under the theme, 'Green, Resilient, Profitable: Redefining Nigerian Businesses for a Sustainable World.'

Speaking at the conference, Dr. Olasupo Olusi, Managing Director/Chief Executive Officer of BOI, said rising energy costs, climate disruptions and changing global market expectations were making sustainability increasingly important to business survival and growth.

"Businesses must find ways to operate more efficiently, withstand economic and environmental shocks, and remain profitable. These objectives are interconnected, and the ability to achieve them will shape the future of Nigerian industry," he said.

Dr. Olusi noted that manufacturers continued to face high energy costs, dependence on alternative power generation and inefficient production systems. He argued that investments in renewable energy, energy-efficient equipment and cleaner production technologies could reduce operating expenses while improving productivity.

He disclosed that BOI's 2025 - 2027 strategy commits at least 10 percent of its financing interventions to climate and sustainability-focused projects, including renewable energy, climate-smart agriculture and energy-efficient manufacturing.

Representing the Federal Ministry of Industry, Trade and Investment, Dr. Christopher Isokpunwu, Permanent Secretary of the Ministry of Industry, Trade and Investment, described sustainability as a business imperative influencing access to capital, market opportunities and operational efficiency.

"Simply put, green business is increasingly smart business," he said, stating that Nigeria's ambition to build a $1 trillion economy must rest on productive, innovative and globally competitive industries. He also urged BOI to expand green financing and technical assistance without excluding small and medium-sized enterprises.

However, Nigeria Country Manager of Agence Française de Développement (AFD), Jackie Amprou, cautioned that strong environmental, social and governance (ESG) performance did not automatically translate into access to finance.

He identified project bankability, institutional capacity and perceived financial risks as persistent barriers to green investment.

"We must move beyond simply rewarding green performance. We must actively finance green transformation," Amprou said.

He explained that AFD's partnership with BOI under the Transforming Financial Systems for Climate programme combines a €100 million credit facility, co-financed with the Green Climate Fund, and a €2.5 million technical assistance grant to strengthen climate financing and risk management.

Beyond financing commitments, BOI said its accreditation by the Adaptation Fund enables it to access up to $25 million for climate adaptation projects. Its interventions also include a solar energy programme and financing for what it described as Nigeria's first 11MW solar power plant for a steel manufacturer.

The conference also featured the launch of the second State of ESG Adoption Report, produced with the Lagos State Business School.

While these initiatives demonstrate growing institutional commitment, the conference highlighted a broader challenge: translating sustainability ambitions into bankable projects that businesses, particularly smaller manufacturers, can afford to adopt.

Ultimately, Nigeria's green industrial transition will depend not only on financing commitments but also on whether investments deliver measurable reductions in production costs, stronger industrial capacity and sustainable profitability.



L-R: Mr. Rotimi Akinde, Executive Director of Corporate Finance, Sustainability and Investment at BOI; Dr. Olasupo Olusi, MD/CEO of BOI; Prof. Olayinka David-West, Dean of Lagos Business School; Mr. Oluwatoyin Ahmed Edu, Executive Director of MSMEs at BOI and Mr. Shekarau D. Omar, Executive Director of Large Enterprises at BOI, during the unveiling of 2026 State of ESG Adoption by Nigerian MSMEs report at the 2026 BOI Sustainability Conference in Lagos

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Nasarawa Attracts $2.3bn Investments In Seven Years Through Business Reforms



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

By Anita Dennis

Nasarawa State has attracted more than $2.3 billion in investments over the past seven years, alongside 11 public-private partnership (PPP) projects valued at approximately N93 billion, following reforms aimed at improving its business environment and attracting private capital.

The Managing Director and Chief Executive Officer of the Nasarawa Investment and Development Agency, Ibrahim Abdullahi, disclosed this at the 13th World Public Relations Forum 2026 in Abuja.

He said the investments covered agriculture, solid minerals, retail, commercial activities, manufacturing, agro-processing and education, attributing the outcomes to institutional development and more than 21 business environment reforms implemented under Governor Abdullahi Sule.

According to Abdullahi, the state's investment promotion strategy began with building the institutional structures and economic framework needed to support investors rather than relying on publicity campaigns.

Recalling his appointment as economic adviser seven years ago, he said his initial responsibility was to develop Nasarawa's investment profile and position the state as a competitive investment destination.

"So, we could not go out and invite people to come to Nasarawa State without building any framework around it. That is to say that you cannot communicate something that is not there. You cannot communicate something that hasn't been built. So, we put our heads down and began to build," he said.

He explained that the reforms were guided by the Nasarawa Economic Development Strategy, which seeks to accelerate economic growth, improve competitiveness and translate investment into better living conditions for residents.

Among the interventions, Abdullahi identified the digitisation of revenue administration and improvements in fiscal and financial management as measures designed to strengthen transparency, predictability and the state's capacity to support businesses.

He argued that investors were more concerned with a predictable operating environment, transparency, competitive returns and government commitment than promotional campaigns.

The investment agency chief said the experience demonstrated that effective investment attraction required governments to establish credible institutions and business-friendly policies before marketing their economic opportunities.

He also highlighted the relationship between strategic communication and institutional credibility, urging public relations professionals to align their messaging with tangible achievements.

On reputation management, he stressed that credibility required deliberate and sustained efforts.

"Your reputation is not just earned, you have to build it," he said.

Abdullahi further identified courage and collaboration as important ingredients for institutional progress, arguing that governments and organisations must be willing to pursue innovative ideas and take difficult decisions.

While the reported investment figures and PPP commitments point to growing private sector interest in Nasarawa, the broader measure of success will be how effectively the investments translate into productive capacity, employment, government revenue and improved living standards.

For the state, sustaining investor confidence will depend on maintaining the reforms, ensuring transparent project implementation and converting investment commitments into operational businesses with measurable economic benefits.

...the state's investment promotion strategy began with building the institutional structures and economic framework needed to support investors rather than relying on publicity campaigns

Reforms Nuggets

FG, States, LGs Share N2.44trn October Revenue

- The Federal Government, 36 state governments and 774 local government councils have shared N2.441 trillion as Federation Account revenue for October 2026.
- The allocation was approved at the November 2026 meeting of the Federation Account Allocation Committee (FAAC) held in Abuja.
- A statement by Bawa Mokwa, Director of Press and Public Relations in the Office of the Accountant-General of the Federation, said the distributable revenue comprised N1.688 trillion in statutory revenue and N752.488 billion from Value Added Tax (VAT).
- The Federal Government received N856.065 billion, while state governments received N809.909 billion.
- Local government councils received N568.701 billion, while oil-producing states shared N206.384 billion as 13 per cent derivation revenue.
- Of the N1.688 trillion statutory revenue, the Federal Government received N780.816 billion, states received N396.040 billion and local governments received N305.331 billion. Benefiting states also received N206.384 billion as derivation revenue.
- From the N752.488 billion VAT allocation, the Federal Government received N75.249 billion, state governments received N413.868 billion and local governments received N263.371 billion.
- The communiqué stated that total gross revenue of N3.811 trillion accrued to the Federation Account in October. Deductions included N128.797 billion for collection costs and N1.241 trillion for transfers, refunds and savings.
- Gross statutory revenue stood at N2.999 trillion, representing a decline of N97.323 billion from the N3.096 trillion recorded in September.
- Gross VAT revenue also declined to N812.446 billion from N816.872 billion in September, representing a decrease of N4.426 billion.
- The October allocation provides another round of fiscal transfers to the three tiers of government, although the decline in statutory and VAT collections indicates a moderation in gross revenue compared with the preceding month.

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Nigeria's Nuclear Ambition Requires More Than A Search For Reliable Electricity



REFORM TALKS
with
Enam Obiosio

Nigeria's inclusion among more than 50 countries considering nuclear power development presents an important opportunity to rethink the country's long-term electricity strategy. However, the decision to pursue nuclear energy must be guided by more than the desire to diversify the energy mix. It requires a credible assessment of financing, institutional capacity, safety, regulatory independence and the country's ability to sustain such an investment over several decades.

The central policy question is not simply whether Nigeria should embrace nuclear power, but whether it can build the institutions and infrastructure required to make nuclear electricity safe, affordable and commercially viable.

The International Energy Agency (IEA), in its World Energy Outlook 2026, reported that global nuclear electricity generation reached a record high in 2025. More than 420 gigawatts of nuclear capacity are operational across over 30 countries, while nearly 90 gigawatts of additional capacity were under construction as of July 2026. Nigeria is among the countries expressing interest in developing nuclear reactors, with many emerging economies exploring small modular reactors (SMRs).

I believe Nigeria has legitimate reasons to consider this energy option. Its persistent electricity supply challenges, growing industrialisation needs and expanding demand from digital infrastructure require dependable sources of power. Nuclear energy could provide consistent electricity to complement hydropower, gas and renewable sources, reducing dependence on any single generation technology.

However, nuclear power must not become another ambitious infrastructure announcement without a credible implementation framework.

Nigeria's existing nuclear programme illustrates the distance between ambition and readiness. The country has previously indicated an ambition to develop approximately 4,000 megawatts of nuclear capacity, with Geregu in Kogi State and Itu in Akwa Ibom State identified as potential locations for large reactors. However, the World Nuclear Association's 2026 assessment indicates that Nigeria has yet to select a technology vendor or establish a financing arrangement for its first commercial nuclear power plant. It also identifies gaps in policy clarity and project development readiness.

These limitations demand attention before any major financial commitment is made.

I urge the federal government, through the Federal Ministry of Power and the Nigeria Atomic Energy Commission (NAEC), to publish a comprehensive nuclear energy development roadmap. This should establish a realistic implementation timetable, clarify whether the country intends to prioritise SMRs or conventional reactors, identify suitable locations and outline the expected contribution of nuclear power to the national electricity mix.

The government must also commission independent technical and economic assessments comparing the lifecycle costs of different reactor technologies. Such assessments should consider construction expenses, financing costs, fuel supply, waste management, decommissioning and the cost of connecting nuclear facilities to the national grid.

Small modular reactors deserve particular consideration. Their smaller generating capacity and modular construction approach could offer flexibility for countries seeking to introduce nuclear technology without immediately committing to conventional large-scale facilities. Nevertheless, I caution against treating SMRs as an inexpensive shortcut. Their commercial deployment, financing structures and long-term operating economics must be independently established before Nigeria selects a technology.

Financing is another fundamental concern. Nuclear power plants require substantial upfront investment, long construction periods and predictable revenue arrangements. I believe

Nuclear energy could provide consistent electricity to complement hydropower, gas and renewable sources, reducing dependence on any single generation technology

Nigeria must avoid financing structures that transfer excessive project risks to taxpayers or create unsustainable public debt.

The federal government should engage credible international development institutions, technology providers and private investors while ensuring transparent procurement and clearly defined risk-sharing arrangements. Any proposed public-private partnership must establish who bears construction delays, cost overruns, operational liabilities and eventual decommissioning expenses.

Equally important is the country's regulatory and safety architecture. The Nigerian Nuclear Regulatory Authority (NNRA) must retain sufficient technical capacity, financial independence and institutional authority to supervise every stage of nuclear development. Regulatory approval should never become a formality designed to accommodate political or commercial interests.

I also call for sustained collaboration with the International Atomic Energy Agency (IAEA) to strengthen nuclear safety standards, security arrangements, safeguards and emergency preparedness. Nigeria must invest in specialised training for engineers, scientists, regulators and emergency response personnel. Nuclear development cannot be separated from the capacity to manage its associated risks.

Furthermore, the electricity grid must be assessed for its ability to accommodate nuclear generation. Adding a nuclear facility without strengthening transmission infrastructure, grid stability and electricity market arrangements could create another stranded investment.

I believe the government should pursue nuclear development alongside investments in solar, wind, hydropower, gas and transmission infrastructure. Nigeria's electricity challenge requires a diversified strategy rather than dependence on a single technology.

Ultimately, the IEA's report offers Nigeria an opportunity to examine its place in the changing global energy landscape. But international interest in nuclear power should not be mistaken for evidence of domestic readiness.

I urge the government to prioritise institutional preparation, transparent planning, independent regulation and financial sustainability before committing substantial public resources.

Nigeria does not merely need another source of electricity. It needs an energy system capable of delivering reliable, affordable and sustainable power to households, businesses and industries. Nuclear energy could contribute to that objective, but only if the country builds the capacity to manage its opportunities and risks responsibly.

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