



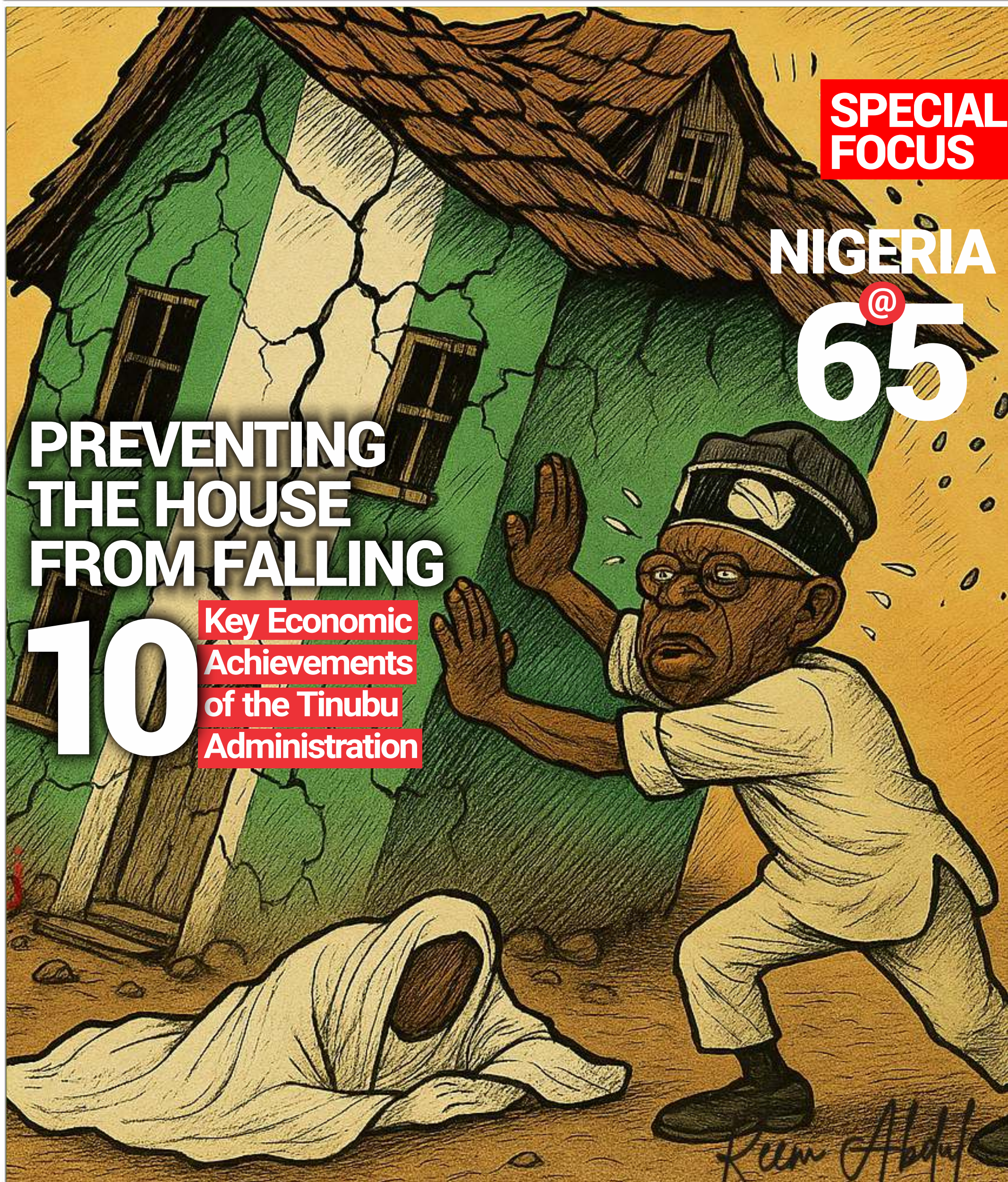
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**PREVENTING
THE HOUSE
FROM FALLING**

10

**Key Economic
Achievements
of the Tinubu
Administration**



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PREVENTING THE HOUSE FROM FALLING

Ten Key Economic Achievements of the Tinubu Administration

When President Bola Tinubu presented his historic N54.99trn 2025 budget proposal (which he tagged '*Budget of Restoration*') before the National Assembly in February this year, he promised that discipline, focus and diligence would be the benchmarks for its implementation. Reflecting on the previous budget cycle, he said, "*The past year tested our resolve. But through discipline and strategic reforms, we achieved what many deemed impossible. After the initial turbulent take-off, our people can see signs of progress and the promise of a better future. Our economy is turning the corner.*"

Is the President's assessment correct? Is the Nigerian economy turning the corner?

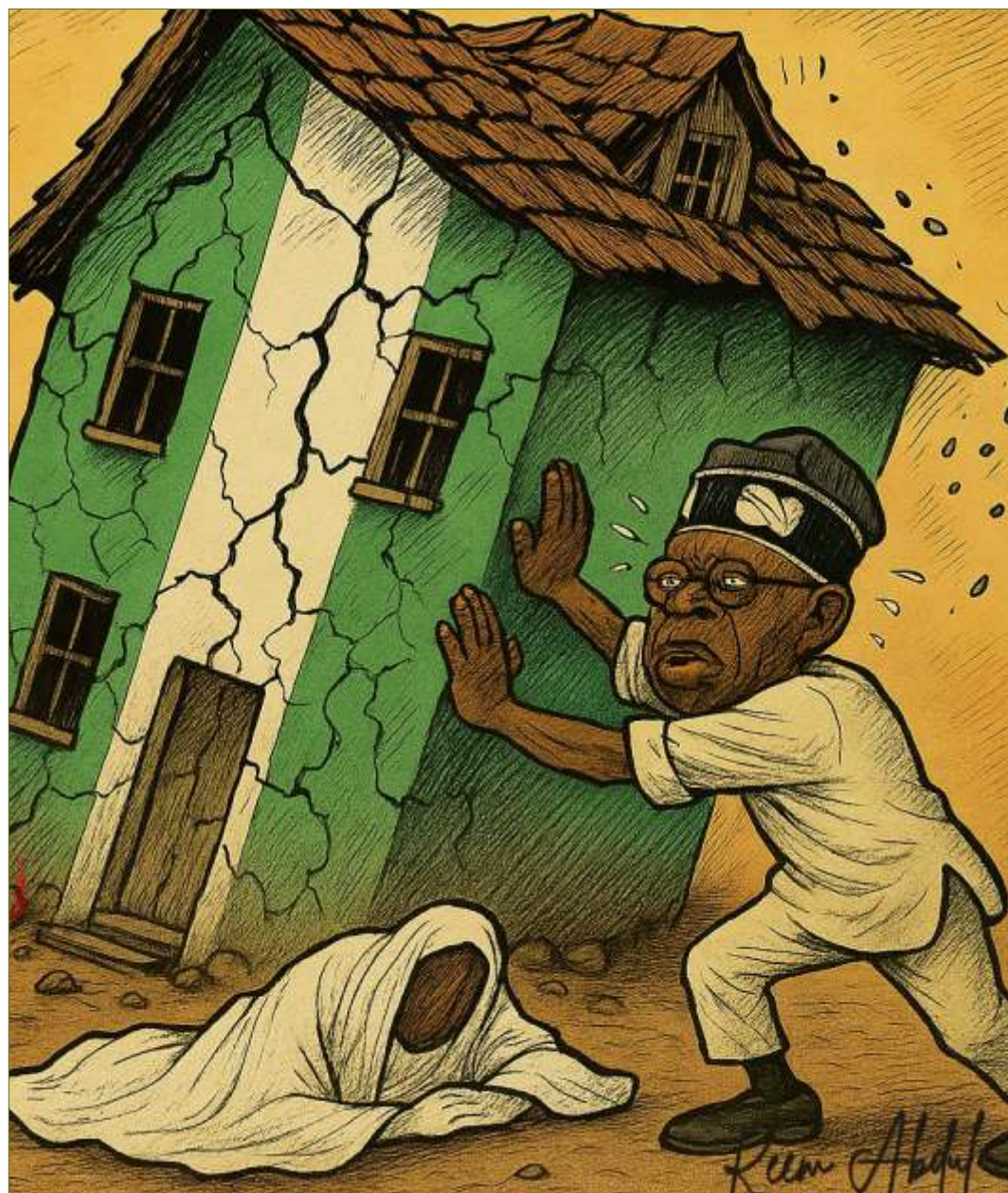
Even a casual observer of the Nigerian economy's macro trajectory, at least in the past one year, can testify that, yes, it is witnessing the makings of a resurgence. While there is no denying that the initial challenges were brutal (especially on the micro-economic front), the country is, however, experiencing a series of economic miracles that are gradually transforming its financial landscape. This much was recently affirmed by two renowned Nigerian economists – in the persons of Dr. Ngozi Okonjo-Iweala, DG at the World Trade Organization (WTO); and the former Governor of the Central Bank of Nigeria (CBN), Dr. Chukwuma Soludo, who currently serves as Governor of Anambra State. In a recent address in Lagos, Soludo declared that the Tinubu administration had salvaged Nigeria's public finances from the brink of collapse. "*The audacious structural reforms,*" he said, "*have rescued the economy from the tipping point.*" Under Tinubu, he added, the nation's public finances are back on the path of solvency, with its macroeconomic fundamentals recovering positively.

On her part, Dr. Okonjo-Iweala commended Tinubu for working to stabilize Nigeria's economy, saying reforms under his administration were "*moving in the right direction.*" She stressed that this economic stability – if complemented by targeted growth policies and robust safety nets – would be critical to job creation and poverty reduction.

In view of the foregoing, what, precisely, has the President achieved? Analysts have identified 10 key areas in which the President's policies have recorded the most significant positive impact:

- **Increase in Crude Oil Production:** For the first time in over a decade, oil production rebounded to the point where Nigeria was able to surpass its production quota as stipulated by the Organization of Petroleum Exporting Countries (OPEC) for three consecutive months, producing an average of 1.71 million barrels per day – a development which has so far fueled a 20.46% growth in the oil sector.
- **Reduced Interest Rates:** The Central Bank of Nigeria (CBN) slashed interest rates for the first time in five years, as a demonstration of confidence in the country's macro-economic indices.

- **Record Revenues:** In a historic first, Nigeria achieved its revenue target for the entire year back in August. This is part of an overall growth trajectory that has seen the country's Q2 2025 growth hit a high of 4.23% - outpacing the projections of the International Monetary Fund (IMF). Reflecting on this milestone, analysts note that the bulk of the revenue came from the non-oil sector, describing it as the result of the Tinubu-led economic reforms focused on stimulating said sector.
- **Expansion of Transport**



Infrastructure: The nation's transport infrastructure has expanded significantly – especially in the areas of rail and water transport, which grew by 40% and 20% respectively.

- **Decreased Food Prices:** Speaking about easing inflation, food prices reduced significantly, by over 20.12% in September 2025 – an over 1.76% decrease from 21.88% from only the last month. Overall, inflation cooled to 20.12%, its lowest level in in over three months – continuing a five-month uninterrupted spell.
- **MTN Nigeria's Record Valuation:** MTN Nigeria Communications Plc hit a market

capitalization of ₦10.1 trillion (\$6.52 billion), becoming only the second-ever company listed on the Nigerian Exchange Limited (after Dangote Cement), to cross the ₦10 trillion mark. Analysts attributed the surge to renewed investor confidence, strong earnings, consistent dividend payouts, and increased data consumption. In line with the Tinubu administration's calls for a more robust partnership with the private sector, MTN has also expanded its investments in network infrastructure and fintech services.

- **Fuel Price Reduction:** Dangote Refinery has not only lowered fuel prices to ₦841 per litre, but the company also plans the

rollout of direct fuel distribution to 11 states with effect from Monday, September 15, 2025 – in a bid to enhance fuel distribution efficiency.

- **Naira Appreciation:** The 3% appreciation of the naira in September (to ₦1497 to \$1) is a five-month high, and it is as a result of bold foreign exchange reforms which are attracting fresh capital inflows, especially from foreign investors.

- **Increased Foreign Reserves:** As of September 2025, Nigeria's external reserves surged to \$42.03 bn, marking the highest level since 2019, covering eight months of imports – a development analysts have described as a watershed moment for economic recovery and stakeholder confidence.

- **Record Trade Surplus:** Nigeria's trade surplus rose 44.3% in Q2 2025 to ₦7.46 trillion (up from ₦5.17 trillion in Q1) to ₦7.46tr (about \$4,74bn) – the largest in three years. According to the National Bureau of Statistics (NBS), exports rose by 16.6% to ₦22.75 trillion, while imports increased to ₦15.28 trillion. As earlier mentioned, non-oil exports showed remarkable resilience – with agriculture rising by 15% and manufactured goods climbing by 173%, reflecting a gradual but steady progression in the administration's diversification drive. Trade with the People's Republic of China, in particular, surged to almost \$16bn in the first seven months of 2025 – i.e. 35% year-on-year surge. As part of the government's diversification drive, coal mining recovered dramatically from its -22% decline by Q1 to a +57.5% growth in Q2 – making that sector one of Nigeria's fastest growing.

In response to this growth, and what it promises for the overall economy, the Nigerian Stock Exchange (NGX), for the first time in its history, rose to 130,147.57 All Share Index points. This surge is powered by renewed confidence in the Nigerian economy, the easing of inflation, and overall industrial resilience, especially with big gains from cement giants like BUA Cement (+10%) and Dangote Cement (+9.99%).

In all, President Tinubu has flagged off a defining chapter in Nigeria's history – a chapter anchored on courageous reforms and the relentless pursuit of progress in the face of socio-economic (and political) headwinds. In naming him its "*Man of the Year,*" in 2024, ThisDay Newspaper noted: "*Whether lampooned or lionized, President Tinubu cannot be accused of lacking courage to take tough decisions or the will to stay the course.*"

As he continues on this course, one thing is clear: this Presidency is defined not by rhetoric, but by results. On all the relevant developmental indices, President Tinubu has confronted Nigeria's challenges with clarity and conviction. But the change he seeks requires partnership as well as leadership; it requires the active participation of all Nigerians, whatever their background or walk of life. This is the time to rise beyond cynicism and second-guessing, to see the big picture, and to contribute to a cause greater than each one of us.

The road may be rough, but this house of Nigeria cannot – and will not – fall. The country's economic momentum is undeniable. At long last, Nigeria's developmental curve is once again on an upward trajectory, and the future shines with dazzling promise.

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The past year tested our resolve. But through discipline and strategic reforms, we achieved what many deemed impossible. After the initial turbulent take-off, our people can see signs of progress and the promise of a better future.

Today marks the 65th anniversary of our great nation's Independence. As we reflect on the significance of this day and our journey of nationhood since October 1, 1960, when our founding fathers accepted the instruments of self-government from colonial rule, let us remember their sacrifice, devotion, and grand dream of a strong, prosperous, and united Nigeria that will lead Africa and be the beacon of light to the rest of the world.

2. Our founding heroes and heroines – Herbert Macaulay, Dr Nnamdi Azikiwe, Sir Abubakar Tafawa Balewa, Chief Obafemi Awolowo, Sir Ahmadu Bello, Margaret Ekpo, Anthony Enahoro, Ladake Akintola, Michael Okpara, Aminu Kano, Funmilayo Ransome-Kuti, and other nationalists – believed it was Nigeria's manifest destiny to lead the entire black race as the largest black nation on earth.

3. For decades, the promise of our Independence has been tested by profound social, economic, and political challenges, and we have survived. While we may not have achieved all the lofty dreams of our forebearers, we have not strayed too far from them. In 65 years since our Independence, we have made tremendous progress in economic growth, social cohesion, and physical development. Our economy has experienced significant growth since 1960.

4. Although, it is much easier for those whose vocation is to focus solely on what ought to be, we must recognise and celebrate our significant progress. Nigerians today have access to better education and healthcare than in 1960. At Independence, Nigeria had 120 secondary schools with a student population of about 130,000. Available data indicate that, as of year 2024, there were more than 23,000 secondary schools in our country. At Independence, we had only the University of Ibadan and Yaba College of Technology as the two tertiary institutions in Nigeria. By the end of last year, there were 274 universities, 183 Polytechnics, and 236 Colleges of Education in Nigeria, comprising Federal, State, and private institutions. We have experienced a significant surge in growth across every sector of our national life since Independence – in healthcare, infrastructure, financial services, manufacturing, telecommunications, information technology, aviation and defence, among others.

5. Our country has experienced both the good and the bad times in its 65 years of nationhood, as is normal for every nation and its people. We fought a bitter and avoidable civil war, experienced military dictatorships, and lived through major political crises. In all these, we weathered every storm and overcame every challenge with courage, grit, and uncommon determination. While our system and ties that bind us are sometimes stretched by insidious forces opposed to our values and ways of life, we continue to strive to build a more perfect union where every Nigerian can find better accommodation and find purpose and fulfillment.

6. Fellow Compatriots, this is the third time I will address you on our independence anniversary since I assumed office as your President on May 29, 2023. In the last 28 months of my administration, like our founding fathers and leaders who came before me, I have committed myself irrevocably to the unfinished nation-building business.

7. Upon assuming office, our administration inherited a near-collapsed economy caused by decades of fiscal policy distortions and misalignment that had impaired real growth. As a new administration, we faced a simple choice: continue business as usual and watch our nation drift, or embark on a courageous, fundamental reform path. We chose the path of reform. We chose the path of tomorrow over the comfort of today. Less than three years later, the seeds of those difficult but necessary decisions are bearing fruit.

8. In resetting our country for sustainable growth, we ended the corrupt fuel subsidies and multiple foreign exchange

rates that created massive incentives for a rentier economy, benefiting only a tiny minority. At the same time, the masses received little or nothing from our Commonwealth. Our administration has redirected the economy towards a more inclusive path, channelling money to fund education, healthcare, national security, agriculture, and critical economic infrastructure, such as roads, power, broadband, and social investment programmes. These initiatives will generally improve Nigerien's quality of life. As a result of the tough decisions we made, the Federal and State governments, including Local Governments, now have more resources to take care of the people at the lower level of the ladder, to address our development challenges.

9. Fellow Nigerians, we are racing against time. We must build the roads we need, repair the ones that have become decrepit, and construct the schools our children will attend and the hospitals that will care for our people. We have to plan for the generations that will come after us. We do not have enough electricity to power our industries and homes today, or the resources to repair our deteriorating roads, build seaports, railroads, and international airports comparable to the best in the world, because we failed to make the necessary investments decades ago. Our

administration is setting things right.

10. I am pleased to report that we have finally turned the corner. The worst is over, I say. Yesterday's pains are giving way to relief. I salute your endurance, support, and understanding. I will continue to work for you and justify the confidence you reposed in me to steer the ship of our nation to a safe harbour.

11. Under our leadership, our economy is recovering fast, and the reforms we started over two years ago are delivering tangible results. The second quarter 2025 Gross Domestic Product grew by 4.23%—Nigeria's fastest pace in four years—and outpaced the 3.4 per cent projected by the International Monetary Fund. Inflation declined to 20.12% in August 2025, the lowest level in three years.

The administration is working diligently to boost agricultural production and ensure food security, reducing food costs.

12. In the last two years of our administration, we have achieved 12 remarkable economic milestones as a result of the implementation of our sound fiscal and monetary policies:

i. We have attained a record-breaking increase in non-oil revenue, achieving the 2025 target by August with over N20 trillion. In September 2025 alone, we raised N3.65 trillion, 411% higher than the amount raised in May 2023.

ii. We have restored Fiscal Health: Our debt service-to-revenue ratio has been significantly reduced from 97% to below 50%. We have paid down the infamous “Ways and Means” advances that threatened our economic stability and triggered inflation. Following the removal of the corrupt petroleum subsidy, we have freed up trillions of Naira for targeted investment in the real economy and social programmes for the most vulnerable, as well as all tiers of government.

iii. We have a stronger foreign Reserve position than three years ago. Our external reserves increased to \$42.03 billion this September – the highest since 2019.

iv. Our tax-to-GDP ratio has risen to 13.5 per cent from less than 10 per cent. The ratio is expected to increase further when the new tax law takes effect in January. The tax law is not about increasing the burden on existing taxpayers but about expanding the base to build the Nigeria we deserve and providing tax relief to low-income earners.

v. We are now a Net Exporter: Nigeria has recorded a trade surplus for five consecutive quarters. We are now selling more to the world than we are buying, a fundamental shift that strengthens our currency and creates jobs at home. Nigeria's trade surplus increased by 44.3% in Q2 2025 to 7.46 trillion (\$4.74 billion), the largest in about three years. Goods

manufactured in Nigeria and exported jumped by 173%. Non-oil exports, as a component of our export trade, now represent 48 per cent, compared to oil exports, which account for 52 per cent. This signals that we are diversifying our economy and foreign exchange sources outside oil and gas.

vi. Oil production rebounded to 1.68 million barrels per day from barely one million in May 2023. The increase occurred due to improved security, new investments, and better stakeholder management in the Niger Delta. Furthermore, the country has made notable advancements by refining PMS domestically for the first time in four decades. It has also established itself as the continent's leading exporter of aviation fuel.

vii. The Naira has stabilised from the turbulence and volatility witnessed in 2023 and 2024. The gap between the official rate and the unofficial market has reduced substantially, following FX reforms and fresh capital and remittance inflows. The multiple exchange rates, which fostered corruption and arbitrage, are now part of history. Additionally, our currency rate against the dollar is no longer determined by fluctuations in crude oil prices.

viii. Under the social investment programme to support poor households

and vulnerable Nigerians, N330 billion has been disbursed to eight million households, many of whom have received either one or two out of the three tranches of the N25,000 each.

ix. Coal mining recovered dramatically from a 22% decline in Q1 to 57.5% growth in Q2, becoming one of Nigeria's fastest-growing sectors. The solid mineral sector is now pivotal in our economy, encouraging value-added production of minerals extracted from our soil.

x. The administration is expanding transport infrastructure across the country, covering rail, roads, airports, and seaports. Rail and water transport grew by over 40% and 27%, respectively. The 284-kilometre Kano-Kastina-Maradi Standard Gauge rail project and the Kaduna-Kano rail line are nearing completion. Work is progressing well on the legacy Lagos-Calabar Coastal Highway and Sokoto-Badagry Highway. The Federal Executive Council recently approved \$3 billion to complete the Eastern Rail Project.

xi. The world is taking notice of our efforts. Sovereign credit rating agencies have upgraded their outlook for Nigeria, recognising our improved economic fundamentals. Our stock market is experiencing an unprecedented boom, rising from an all-share index of 55,000

points in May 2003 to 142,000 points as of September 26, 2025.

xii. At its last MPC meeting, the Central Bank slashed interest rates for the first time in five years, expressing confidence in our country's macroeconomic stability.

SECURITY:

13. We are working diligently to enhance national security, ensuring our economy experiences improved growth and performance. The officers and men of our armed forces and other security agencies are working tirelessly and making significant sacrifices to keep us safe. They are winning the war against terrorism,

banditry and other violent crimes. We see their victories in their blood and sweat to stamp out Boko Haram Terror in North-East, IPOB/ESN terror in South East and banditry and kidnapping. We must continue to celebrate their gallantry and salute their courage on behalf of a grateful nation. Peace has returned to hundreds of our liberated communities in North-West and North-East, and thousands of our people have returned safely to their homes.

YOUTH:
14. I have a message for our young people. You are the future and the greatest assets of this blessed country. You must continue to dream big, innovate, and

conquer more territories in your various fields of science, technology, sports, and the art and creative sector. Our administration, through policies and funding, will continue to give you wings to fly sky-high. We created NELFUND to support students with loans for their educational pursuits. Approximately 510,000 students across 36 states and the FCT have benefited from this initiative, covering 228 higher institutions. As of September 10, the total loan disbursed was N99.5 billion, while the upkeep allowance stood at N44.7 billion.

15. Credicorp, another initiative of our administration, has granted 153,000 Nigerians N30 billion affordable loans for vehicles, solar energy, home upgrades, digital devices, and more.

16. YouthCred, which I promised last June, is a reality, with tens of thousands of NYSC members now active beneficiaries of consumer credit for resettlement.

17. Under our Renewed Hope Agenda, we promised to build a Nigeria where every young person, regardless of background, has an equitable opportunity to access a better future – thus, the Investment in Digital and Creative Enterprises (iDICE) programme. The Bank of Industry is driving the programme, in collaboration with the African Development Bank, the French Development Agency, and the Islamic Development Bank. This initiative is at the cusp of implementation. Over the last two years, we have collaborated with our partners to launch the programme, supporting our young builders and dreamers in the technology and creative sectors.

A MESSAGE OF HOPE

18. Fellow Nigerians, I have always candidly acknowledged that these reforms have come with some temporary pains. The biting effects of inflation and the rising cost of living remain a significant concern to our government. However, the alternative of allowing our country to descend into economic chaos or bankruptcy was not an option. Our macro-economic progress has proven that our sacrifices have not been in vain. Together, we are laying a new foundation cast in concrete, not on quicksand.

19. The accurate measure of our success will not be limited to economic statistics alone, but rather in the food on our families' tables, the quality of education our children receive, the electricity in our homes, and the security in our communities. Let me assure you of our administration's determination to ensure that the resources we have saved and the stability we have built are channelled into these critical areas. Today, the governors at the state level, and the local government autonomy are yielding more developments.

20. Therefore, on this 65th Anniversary of Our Independence, my message is hope and a call to action. The federal government will continue to do its part to fix the plumbing in our economy. Now, we must all turn on the taps of productivity, innovation, and enterprise, just like the Ministry of Interior has done with our travel passports, by quickening the processing. In this regard, I urge the sub-national entities to join us in nation-building. Let us be a nation of producers, not just consumers. Let us farm our land and build factories to process our produce. Let us patronise 'Made-in-Nigeria' goods. I say Nigeria first. Let us pay our taxes.

21. Finally, let all hands be on deck. Let us believe, once more, in the boundless potential of our great nation.

22. With Almighty God on our side, I can assure you that the dawn of a new, prosperous, self-reliant Nigeria is here.

23. Happy 65th Independence Anniversary, and may God continue to bless the Federal Republic of Nigeria.
Amen.
Bola Ahmed Tinubu, GCFR
President and Commander-In-Chief of
the Armed Forces of the Federal Republic
of Nigeria,





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