



# President Bola Ahmed Tinubu @2

- Over **900,000** beneficiaries of Presidential Loan and Grant Scheme
- Over **300,000** beneficiaries of Students' Loan Scheme
- Over **\$10 billion** FX debt cleared
- Over **440** ongoing road projects, including over **2,700km** of superhighways
- 3.84% GDP** growth in **Q4 2024**, highest in 3 years
- N70,000** minimum wage payment
- Over **13,500** terrorists eliminated
- Over **\$50 billion** in new FDI commitments
- Net Foreign Exchange Reserves up from **\$3.99 billion (2023)** to **\$23.11 billion (2024)**
- Over **\$8 billion** in new oil and gas investments unlocked
- 4** new landmark Tax Bills
- 5** new Regional Development Commissions
- Over **\$800** million realized in processing investments in solid minerals in 2024



# The Tinubu Administration Timeline: Notable Events, Engagements and Milestones

## 2023

### May

- ✓ President Tinubu is sworn in as Nigeria's 16th President, and in his Inaugural Speech, announces the removal of petrol subsidy

### June

- ✓ President Tinubu appoints Special Advisers
- ✓ President Tinubu signs new Electricity Act into law, allowing states to independently generate, transmit and distribute power
- ✓ Central Bank of Nigeria (CBN) announces the unification of all segments of the forex exchange (FX) market
- ✓ President Tinubu signs into law a Bill to harmonize the retirement ages of judges across courts

### July

- ✓ President Tinubu announces interventions to cushion the effects of subsidy removal
- ✓ President Tinubu declares State of Emergency on food security.
- ✓ President Bola Tinubu is elected Chairman of the Economic Community of West African States (ECOWAS)
- ✓ President Bola Tinubu signs four Executive Orders to ameliorate negative impacts of tax adjustments on businesses

### August

- ✓ Establishment of Presidential Compressed Natural Gas (CNG) Initiative
- ✓ Swearing-in of Ministers following their confirmation by the Senate

### September

- ✓ President Bola Tinubu approves initiative to provide 5 million eye glasses for Nigerians with vision impairment

### October

- ✓ Inauguration of first of two Offshore Patrol Vessels being delivered to the Nigerian Navy, at the Dearsan Shipyard, Turkey.

### November

- ✓ Launch of 3 Million Technical Talent (3MTT) Program
- ✓ President Tinubu establishes Presidential 'Unlocking Healthcare Value-Chain' Initiative, designed to unlock billions of dollars of new investment into Nigeria's healthcare delivery system

## 2024

### January 2024

- ✓ President Tinubu approves over N5.1 billion for the funding of 185 successful research proposals under the TETFUND National Research Fund
- ✓ President Bola Tinubu signs 2024 Appropriation Bill into law
- ✓ President Bola Tinubu assents to the Defence Industries Corporation of Nigeria (DICON) Bill, 2023

### February 2024

- ✓ Federal Executive Council approves contract for the construction of 700km Lagos – Calabar Coastal Highway
- ✓ Launch of the Renewed Hope Cities and Estates Programme, with the groundbreaking of a 3,112-housing unit project in the Karsana District of the FCT.
- ✓ Induction of newly acquired T-129 ATAK helicopters and King Air 360i aircraft into the Nigerian Air Force (NAF)
- ✓ Launch of N50billion Pulaku initiative aimed at addressing the root causes of herder-farmer clashes
- ✓ Nigeria signs MOU with Afrexim Bank for a \$1 billion programme to support the development of the healthcare sector.
- ✓ CBN announces complete clearance of verified FX backlogs to airlines in the aviation sector.

### March 2024

- ✓ Central Bank of Nigeria announces it has cleared all valid foreign exchange backlogs, totaling \$7 billion.
- ✓ The Renewed Hope Infrastructure Development Fund (RHIDF) is launched A special NSCDC unit, the Mining Marshals, is launched to secure mining sites across the country.
- ✓ President Bola Tinubu approves construction of 6 world-class cancer treatment centres across the 6 geo-political zones.
- ✓ Central Bank of Nigeria donates 2.15 million bags of fertilizers to the Ministry of Agriculture and Food Security, for nationwide distribution.
- ✓ Federal Government unveils MOBILIZER app designed for citizens engagement and mobilization.
- ✓ Launch of "Outsource to Nigeria Initiative" in Gombe, to capture a significant portion of the global Business Process Outsourcing (BPO) market.
- ✓ President Bola Tinubu issues three landmark Executive Orders on Oil and Gas Reforms, to attract new investment
- ✓ During President Tinubu's State Visit, Nigeria signs seven major agreements with Qatar.

### April 2024

- ✓ Flag-off of distribution of 42,000 metric tonnes of grains approved by President Tinubu for vulnerable Nigerians.

- ✓ Launch of N200 billion Presidential Loan and Grant Scheme, for Nanobusinesses; Micro, Small and Medium Scale Enterprises (MSMEs); and Manufacturers in Nigeria.

- ✓ Launch of National Single Window Initiative to streamline trade processing, as part of ease of doing business reforms

- ✓ Launch of an upgraded Citizens' Delivery Tracker App, a platform that enables Nigerians to assess the performances of ministers in the Federal Cabinet.

- ✓ First Lady Remi Tinubu launches the second 76-meter Offshore Patrol Vessel built for the Nigerian Navy, in Turkey

### May 2024

- ✓ Commissioning of three critical gas infrastructure projects in Imo and Delta states.
- ✓ Commencement of commercial operations on the rehabilitated Port Harcourt – Aba rail line
- ✓ Commissioning of 3 warships and 2 helicopters by the Nigerian Navy, at the Naval Dockyard Limited (NDL), Lagos
- ✓ Senate approves President Tinubu's \$500 million World Bank loan request for procurement of prepaid meters
- ✓ Operations resume at the revived Abuja Light Rail Mass Transit
- ✓ Federal Executive Council approves N110 billion for the restructured Nigeria Youth Investment Fund (NYIF)

### June 2024

- ✓ Launch of the Skill-Up Artisans Program (SUPA), targeting the training of 5 million artisans annually.
- ✓ President Bola Tinubu signs Executive Order to remove import duty and VAT on specified machinery, equipment and raw materials for production of pharmaceuticals, diagnostics, and medical devices.

### July 2024

- ✓ Supreme Court judgement delivered affirming the constitutional autonomy of local government.
- ✓ Launch of the Nigerian Education Loan Fund, following the approval of N35 billion for its take-off

### August 2024

- ✓ President Bola Tinubu attends Forum on China-Africa Cooperation in Beijing, China
- ✓ President Tinubu approves implementation of zero percent import duty and exemption of value-added tax (VAT) on basic food items.

### September 2024

- ✓ Commencement of payment of N70,000 National Minimum Wage
- ✓ Kick-off of implementation of the National Consumer Credit Scheme
- ✓ Establishment of Disaster Relief Fund for the country
- ✓ NBS discloses that Nigeria recorded N6.95 trillion trade surplus in Q2 2024



The economy is sailing in the right trajectory. Today, we are seeing an effort to banish hunger and a commitment to food security and the empowerment of our people. Small and large-scale farming will be encouraged. Once we liberate ourselves from hunger, we will appreciate peace and harmony.

**President Bola Ahmed Tinubu**



We reaffirm our commitment to securing our future, rebuilding prosperity, and ensuring that every Nigerian shares in the dividends of governance... 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.

**President Bola Ahmed Tinubu**



Going by experiences of the past and the need to depart from old ways, our reforms have been hard. I made tough decisions so that we could grow. We are gradually seeing the light at the end of the tunnel.

**President Bola Ahmed Tinubu**



- October

✓

Flag-off of construction of 1,068km Sokoto-Badagry Superhighway

✓

President Bola Tinubu reshuffles cabinet

✓

Nigeria commences implementation of zero VAT and excise duties on pharmaceutical products and medical devices, in line with presidential directive

✓

Nigeria exits Aviation Working Group's (AWG) watchlist for non-compliance as rating rises to 75.5%.
- November

✓

Central Bank of Nigeria announces that Nigeria's foreign exchange reserves have hit the highest level in 33 months.

✓

President Bola Tinubu on State Visit to France

✓

Port Harcourt Refinery resumes crude oil processing

✓

President Tinubu attends G20 Summit, in Rio De Janeiro, Brazil.

✓

President Tinubu hosts Indian Prime Minister Narendra Modi on first visit to Nigeria.

✓

President Tinubu attends Extraordinary Arab-Islamic Summit in Riyadh, Saudi Arabia.
- December

✓

President Tinubu presents 2025 budget, themed "Budget of Restoration: Securing Peace, Rebuilding Prosperity". to a joint session of the National Assembly

✓

Shell announces \$5billion Final Investment Decision (FID) on Bonga North deepwater project

- ✓

President Tinubu hosts German President Frank-Walter Steinmeier to State Visit
- ✓

Commissioning of Bola Ahmed Tinubu Technology Innovation Complex, for the Nigeria Immigration Service.
- ✓

Release of N44 billion to settle pension arrears of FGN retirees under the Contributory Pension Scheme.

## 2025

- January

✓

Federal Civil Service commences recruitment process

✓

Groundbreaking of construction of five Mini Liquefied Natural Gas (LNG) Plants in Ajaokuta, Kogi State.
- February

✓

President Bola Tinubu signs the N54.99 trillion 2025 Appropriation Bill into law.

✓

Nigeria secures £1billion and \$1billion financing for manufacturers in the health sector from European Investment Bank and Afrexim Bank

✓

Introduction of 50% subsidy (capped at N400,000) for cancer patients undergoing radiotherapy.

✓

Nigerian Bureau of Statistics announces GDP growth of 3.84% year-on-year in 4th quarter of 2024, the fastest pace in 3 years.

✓

President Tinubu approves \$1.2billion performance-based financing initiative for state governments to strengthen primary healthcare (PHC) systems.

✓

African Union (AU) endorses Nigeria as African Digital Trade Champion under the AfCFTA Digital Trade Protocol.

- ✓

President Tinubu signs North Central Development Commission bill
- ✓

President Tinubu signs bill establishing Federal University of Environmental technology, Ogoni

March

✓

South-West and South-South Development Commission signed bills into law.

✓

Nigerian Youth Academy (NiYA)—a platform dedicated to skill acquisition and youth empowerment—unveiled.

✓

125km Benin-Asaba Superhighway Project flagged off, under a Public-Private Partnership (PPP) model

✓

Signing of the commercial phase of the \$1.1 billion Green Imperative Project to boost agriculture productivity between Nigeria and Brazil

✓

Launch of the National Health Fellows Programme (774 Fellows).

✓

Nigeria records highest-ever daily power generated of 6,003 MW

✓

Reconstruction of Borno's Alau Dam flagged-off, following presidential approval of N80 billion

April

✓

Federal Government gazettes AfCFTA Provisional Schedule of Tariff Concessions (PSTCs), establishing zero duties on 90% of goods traded within Africa.

May

✓

Full repayment of \$3.4billion IMF COVID19 assistance loan obtained in 2020

✓

"Nigeria First" policy for mandatory procurement and prioritization of locally made goods.

# Highlights of President Tinubu's 8-point Renewed Hope Agenda

## Reform the Economy for Sustained Inclusive Growth

- Over \$50billion in new Foreign Direct Investment (FDI) commitments
- 2X-3X increase in federal allocation to State and Local Governments
- 5X growth of Net FX reserves from 2023 to 2024, to \$23.11bn, despite repayment of over \$10 billion in debts
- Highest GDP growth in three years: 3.84% in 2024 Q4.

## Strengthen National Security for Peace and Prosperity

- 13,543 terrorists/criminals neutralized, 17,469 arrested and 9,821 hostages rescued
- 11,118 weapons and 252,596 assorted ammunitions recovered
- Procurement of 25+ helicopters/aircraft and 4+ vessels for the military

## Boost Agriculture to Achieve Food Security

- Significant drop in food prices across markets.
- Recapitalization of Bank of Agriculture (BoA) underway
- Distribution of fertilizers and other farm inputs to farmers nationwide.
- Release of 42,000MT of grains across the 36 states and FCT
- Establishment of Livestock Development Ministry

## Unlock Energy and Natural Resources for Sustainable Development

- Over \$8 billion in new oil and gas investments unlocked
- Over \$500 million in investments through the Presidential CNG initiative
- Over 75,000 new jobs created in the solid minerals sector
- 6,003 MW highest ever daily power generated recorded

## Enhance Infrastructure and Transportation as Enablers of Growth

- Ongoing Legacy Projects:
  - 750km Lagos-Calabar Coastal Highway
  - 1,058 Sokoto-Badagry Superhighway
  - 486km Calabar-Abuja Superhighway
  - 421km Akwanga-Jos-Bauchi-Gombe Highway
  - 375km Abuja-Kaduna-Zaria-Kano Highway
  - 107km Enugu-Onitsha Expressway
  - Kano-Kaduna Standard Gauge Rail Line
- Fast-tracking of N1.5 trillion road concession project under the Highway Development and Management Initiative (HDMI)
- Ongoing infrastructure upgrades at airports nationwide
- Commencement of commercial operations on Portharcourt - Aba railway.

## Focus on Education, Health, and Social Investment as Essential Pillars of Development

- Over 300,000 beneficiaries of Students' Loan Scheme across Nigerian tertiary institutions.
- Over N80 billion disbursed to revitalize over 8,000 primary health centres across the 36 states and FCT.
- Over 2,500 health workers recruited, 60,000 others retrained.
- Introduction of zero tariffs, excise duties VAT on imported pharmaceutical inputs and APIs.

## Accelerate Diversification through Industrialization, Digitization, Creative Arts, Manufacturing & Innovation

- Training of 3 million youths on technology skills under the 3MTT programme
- Establishment of Creative Economy Development Fund (CEDF)
- Restructuring of Nigeria Youth Investment Fund (NYIF)
- N75 billion post-subsidy removal Presidential Loan for the manufacturing sector
- Over 280,000 new jobs created in the cultural and creative industries

## Improve Governance for Effective Service Delivery

- Implementation of local government autonomy.
- Establishment of Development Commissions and Ministry of Regional Development
- Presidential approval for implementation of Oronsaye Report



On the day of my inauguration, I had to decide on something not originally in my speech, and that was the fuel subsidy removal. The hallmark of a great leader is the ability to make the right decision at the right time... I stood firm, knowing it was the right thing to do for our nation's future.

**President Bola Ahmed Tinubu**



We will invest more in technology and take over the forests. Security is a national issue, not just at the local or regional levels. If we genuinely need investment in Nigeria, we must address security. Investment will not go where there is banditry and terrorism. We will solve the problem together with the states and local councils

**President Bola Ahmed Tinubu**



We cannot achieve Eldorado in one day. But we are on the path to it. We will succeed by the grace of God Almighty. We are resetting the economy, and it looks far better.

**President Bola Ahmed Tinubu**





# The Tinubu Administration at Two: Taming Old Monsters and Entrenching a Prosperous New Order

By Mohammed Idris, fnipr

President Bola Ahmed Tinubu assumed office with a singular mission, to break the stranglehold of dysfunction on Nigeria and to replace this with systems that stand out for their efficiency and productivity, and their ability to inspire and renew collective hope.

That vision for a new Nigeria is playing out as a re-enactment of his 1999 vision for a new Lagos, and I think that it is very important, in understanding this consequential presidency, to rewind a bit and locate its roots in an equally consequential governorship. The Lagos he inherited was a megacity in dire need of taming, ridden with poor infrastructure, urban filth, and buffeted by an encroaching ocean. He set about imposing a sense of order and vision on this state of affairs, creating an enduring subnational standard for public sector and governance reform in Nigeria. New institutions were created, talent was hired, and bold ideas were very much welcome. No aspect of governance was left behind – judiciary, land use, mass transit, waste management, revenue collection, security – and a standout dedication to true federalism.

The revolutionizing of revenue collection was especially critical, because at the end of the day, even the boldest of visions without financing amounts to no more than a pipe dream.

It is crucial to affirm that in making the transition from running Lagos to leading Nigeria, the President has not assumed that Nigeria is merely a bigger version of Lagos. He came to office fully aware the immense and unique complexities of the country he'd been elected to run. But—and this is the very important point—it has been clear that there's a timelessness to certain leadership principles, that makes them repeatedly applicable and enduringly impactful.

As with the stint in Lagos, his first order of duty in the Presidential Villa was to tame seemingly intractable monsters. In this case, the twin monsters of petrol and forex subsidies. Not because the concept of subsidies is a terrible one, no, but instead because these two subsidies stand out uniquely for how especially inhibiting and damaging they have been for our national aspiration to be a continental and global model of economic growth, prosperity and efficiency.

President Tinubu alluded to this in his speech during the recent visit to Anambra State, saying: "Like we tamed the Atlantic in Lagos, many of these monsters have been tackled: petroleum and forex subsidies have been tamed; macroeconomic stability has returned within predictable bounds; tax reforms are on the way, etc. These reforms are difficult, yes, but inevitable."

His conviction about the necessity of difficult reforms was certainly honed from Lagos. Any leader that wants to be truly transformational knows that decisions cannot be based only on how popular they are with the public. There are difficult things that need to be done, but which will go on to usher in unimaginable benefits.

So, first the taming of monsters, and then the deployment of a new order to replace the old. First the dismantling of dysfunction, and then the laying of



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new foundations of growth, of investment and jobs, of economic stability and attractiveness. He has accomplished all of this as a man of his own, listening and then deciding; beholden to no person or cabal. Nigeria now has a brand new tax regime, the product of a wholesale revision of existing laws. A new omnibus infrastructure program – the Renewed Hope Infrastructure Development Fund – building on the last decade and cementing the legacy of the All Progressives Congress (APC) as Nigeria's most infrastructure-focused party.

A new landscape of social welfare and investment, through initiatives like the presidential grants and loans scheme, the Nigerian Education Loan Fund, the presidential CNG initiative, the Consumer Credit Corporation,

The common thread here is that these initiatives all have the ordinary people of Nigeria at their very heart: artisans, small businesses, students, transporters, civil servants, everyday people building their lives honestly and diligently. The President's overriding vision is to put more money in the pockets and businesses of Nigerians, while also helping them attain dreams of a better life.

The policy reforms and fiscal stability are paying off, and investors are paying attention. In 2024, oil and gas investors announced over five billion dollars in Final Investment Decisions (FIDs) for landmark new deepwater projects in the country.

As we speak, in the health sector, there are no fewer

than 22 new large-scale private sector pharmaceutical manufacturing projects valued at over \$5.5 billion, across the country, powered by the President's reform agenda. Supporting these projects is an inflow of multi-billion-dollar investment funding from multilateral partners like Afreximbank and the European Investment Bank.

A look at recent company results shows that a difficult corner has been turned, and there's a bouncing back that cannot be ignored.

The President is giving it all it takes – transforming Nigeria one bold policy or legislation at a time. A new Electricity Act to empower subnational governments and the private sector to wholeheartedly get involved in power generation, transmission and distribution.

Three new presidential directives to create unprecedented fiscal incentives for oil and gas investment. Four new tax bills to completely remake the fiscal landscape, empower subnational governments, and reduce existing burdens on Nigerians.

Five new Development Commissions, in the spirit of equitable and decentralized national development. A new and much-praised Investment and Securities Act, to promote digital innovation while strengthening investor protection.

The list is endless, but the principle is simple and consistent. Across every sector, reform and renewal, the goal is to deploy keys that unlock endless possibilities. The idea is that every decision must open up opportunities for Nigerians to thrive and prosper. Every new dollar of investment means new jobs and more disposable incomes.

These results will not always be felt immediately, but that does not make them any less significant. It is in looking at what the Lekki Peninsula has today become—Africa's fastest growing industrial and real estate corridor—and in connecting this with the pioneering work of the then Governor Tinubu, that it becomes undeniably clear that yesterday's seeds are today's forests. The seed planting continues, to guarantee tomorrow's forests for coming generations.

There is also still a lot of work ahead, and the President himself would be the first to acknowledge this. The fight against inflation needs to be sustained, the various social programs need to be massively scaled up to touch many more lives.

In the area of security, more needs to be done, by the Federal Government working very closely with States and Local Governments. What should never be in doubt is the President's determination to do everything that needs to be done, and to do them methodically and strategically.

The next two years of this first term will see a strengthening of the foundations, and renewed effort in the construction of the superstructures that sit on that foundation. And we will also, along the way, strive to do even better in boldly telling and showing the multitudes of emerging success stories, from every corner of the land.

Happy 26th anniversary to Nigeria's Fourth Republic, and Happy second year anniversary to an audacious and visionary President.

Mohammed Idris is the Honorable Minister of Information and National Orientation of the Federal Republic of Nigeria

The Federal Ministry of Information and National Orientation is finalizing the take-off of a UNESCO Category 2 Media and Information Literacy (MIL) Institute in Abuja; the first of its kind in the world.

The Federal Ministry of Information and National Orientation has produced a National Values Charter for Nigeria.

The Federal Ministry of Information and National Orientation has launched a Ministerial Press Briefing Series and other public engagement initiatives.