NIGERIA'S REFORM SCORECARD:
THE BENEFITS, COSTS AND HARMS PREVENTED

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Protocols

Honourable Ministers, Permanent Secretaries, Heads of Agencies, Directors, Special Advisers, distinguished members of the press, ladies and gentlemen.

Good morning, and thank you all for joining us.

Opening

We invited you here today not to declare a victory, but to give an account. For the past three years, the administration of President Bola Ahmed Tinubu, GCFR has embarked on major reforms to address age-long economic challenges — the removal of a fuel subsidy that was quietly bankrupting the country, and the unification of an exchange rate system that had become a source of arbitrage, distortion and corruption rather than stability. Those decisions came at a real cost, and we are not here to pretend otherwise. Prices rose. The naira adjusted sharply. Households and businesses felt it, and many still do.

What we want to do today is put the whole picture in front of you: what those reforms cost, what they delivered, and just as importantly what they prevented. We are calling this Nigeria's Reform Scorecard, and it is built to be read honestly, regardless of whether you agree with the reforms.

About This Scorecard

What we are discussing today runs in four parts, and I would encourage you to read all four before you write a word. The first is a full account of how the resources were raised and spent. The second sets out, in plain terms, ten ways these reforms have benefited average Nigerians, and ten harms they prevented. The third is the scorecard itself - twenty-five indicators comparing where we are with the reforms to where we would have been without them. And the fourth is an appendix with the underlying figures, so that anyone - you, your editors, independent analysts - can check our arithmetic and our methodology, rather than simply take our word for it.

The Numbers

Between June 2023 and December 2025, subsidy savings mobilised ₦15.8 trillion in resources for the Federation. Of this, ₦5.4 trillion accrued to the Federal Government, while ₦10.4 trillion was shared to states and local governments. In addition, the Federal Government earned incremental independent revenue of ₦3.1 trillion - principally remittances from government-owned entities while ₦11.9 trillion came from incremental borrowing, a figure that would have been far higher, and economically destabilising, without the fiscal space the reforms created.

Altogether, the Federal Government's incremental resources over the period came to ₦20.4 trillion. That money did not sit idle - it partly funded incremental expenses of ₦30.64 trillion. Of this, ₦9.39 trillion went to wage adjustments, minimum wage increases and allowances for public servants; ₦9.37 trillion went to external debt service made necessary by exchange rate depreciation; and ₦6.5 trillion went into strategic infrastructure – making the top three expenditure lines. Every naira of this is accounted for, and the breakdown is in the scorecard we are releasing today.

Put another way: of the ₦20.4 trillion, 58 percent came from borrowing, 27 percent from subsidy savings, and 15 percent from other revenue. Against total incremental spending of ₦30.64 trillion, two-thirds was funded by these new resources, while the remaining third - about ₦10 trillion - came from the existing revenue base, despite ending the excessive printing of naira. That, in itself, is evidence of improved public financial management. And it is instructive that the single largest expenditure line - wage adjustments, at ₦9.39 trillion - outstripped the Federal Government's entire savings from subsidy removal. This is evidence that the reform was never introduced for revenue purposes, but to address entrenched corruption in an artificially managed fuel subsidy and foreign exchange market.

Our Methodology

Before I turn to what this bought and what it prevented, let me explain how we built this scorecard. The savings from subsidy removal and FX harmonisation increased accretion to the Federation Account through higher oil and non-oil receipts, and reduced encumbrances on future revenue. We established the level of revenue pre-reform, as well as the growth trend in the three to five years preceding the reform, and compared this to revenue post-reform to determine the savings.

The scorecard itself comprises twenty-five indicators across five areas of the economy - fiscal sustainability, external stability, investment climate, social impact, and growth and productivity - each set out in three columns. The first is our baseline: where Nigeria stood in May 2023, the month before this administration took office. The second is our current position, using the most recent verified data as of mid-2026. The third - and the one we don't often talk about - is a no-reform 2026 estimate: a reasoned projection of where those same indicators would most likely sit today had the subsidy regime, the multiple exchange rates and unchecked Ways and Means financing simply continued on their pre-2023 trajectory.

That third column is not a guess pulled from the air. It is anchored in the trends already visible before the reforms began - the pace at which debt service was consuming revenue, the rate at which external reserves were being drawn down to defend an indefensible exchange rate, the trajectory of Ways and Means financing - extended forward, and checked against what comparable economies have experienced when they delayed similar reforms. Every indicator then carries a plain-language assessment: a major improvement, a structural change, or - where a cost was paid - the price of stabilisation.

How the Reforms Benefit Average Nigerians

Behind these figures are real, tangible changes in people's lives: salaries and pensions paid on time, and long-standing pension arrears finally settled. A minimum wage more than doubled, from ₦30,000 to ₦70,000. NELFUND, now one of the most affordable student loan schemes globally, helping over 1.5 million students through school. In addition, there are cash transfers to millions of households, subsidised mortgages, agricultural support strengthening food security, and a new Tax Act that exempts low-income earners and small businesses from tax, while simplifying a system that had over-burdened the poor for decades.

What the Reforms Prevented

It is harder to see what did not happen, but our scorecard puts numbers to it. In May 2023, twenty-seven states could not reliably pay salaries. Today, that number is zero. On the pre-reform trajectory, our own estimate is that at least thirty states would be in that position by now – that's not a handful, but the majority of the federation. The official exchange rate premium over the parallel market, once above 60 percent, is now under 5 percent; left unaddressed, we project it would be above 150 percent, with the naira simply unavailable at any official rate for most Nigerians and businesses. And the legacy Ways and Means stock, which stood at ₦30 trillion, has been curtailed rather than left to double, as our estimates suggest it would have.

Being Honest About the Cost

A scorecard that only lists wins is not a scorecard - it is a campaign leaflet, and we did not come here to give you one. The Monetary Policy Rate has risen from 18.5 percent to 26.5 percent; we record that plainly as the cost of stabilisation, not a hidden win. Petrol at the pump has risen from roughly ₦185 a litre to between ₦1,100 and ₦1,400. That is a major, felt cost, and I will not stand here and tell you otherwise. What I will say is what the counterfactual shows: on the pre-reform path, petrol would likely be simultaneously unavailable at the old official price and trading above ₦3,000 on the black market - a worse cost, paid in scarcity as well as money, with nothing gained in return. And on food and household welfare, our own assessment is candid: this remains work in progress. Food inflation has eased from 24.82 percent to 17.52 percent as at June 2026, but poverty and household welfare recovery is still classified in our own scorecard as unfinished business, not a victory lap.

Where We Stand Today

The results are now visible in the data, not just in our arguments. Headline inflation has eased to 15.91 percent as of June this year, down from 22.41 percent at our May 2023 baseline. Gross foreign reserves stand at $52.5 billion, up from around $35 billion, while net reserves have moved from roughly $3 billion to $34.8 billion - a far more meaningful measure of our actual buffer. The stock market has grown from about ₦31 trillion to roughly ₦150 trillion in capitalisation. Real GDP growth has strengthened to 3.89 percent, against a baseline of 2.31 percent and a no-reform estimate that had us at best stagnant and at worst in recession. S&P Global upgraded our sovereign credit rating to 'B' in May - our first upgrade in fourteen years. Nigeria exited the FATF grey list in October last year, and exited the European Union's Anti-Money Laundering and Combating the Financing of Terrorism Deficiency List in January 2026, restoring our standing in the global financial system.

None of this means the work is finished, or that every household is where it needs to be. It means the direction is right, and the numbers - costs included - back that up.

Looking Ahead

This scorecard is a mid-course account, not the finish line. So let me share with you what comes next. We will stay the course of reform, and accelerate how we translate the macro gains into meaningful impact for every household. Implementation of the Nigeria Tax Act will continue, with further fiscal reforms addressing challenges in our budgeting, reporting and accountability systems. We expect the tax-to-GDP ratio to keep climbing as the harmonised system takes hold. On prices, our goal over the medium term is to keep pushing headline inflation toward single digits, without ever going back to the distortionary subsidies that got us into this position in the first place. On investment, we intend to keep the exchange rate unified and predictable, because predictability, more than any single incentive package, is what is now drawing capital back into our country. We will improve the quality and priority of spending in the most impactful areas.

And on the areas this scorecard honestly marks as unfinished business - poverty and household welfare chief among them - the next phase of our work is squarely about translating macroeconomic stability into relief that households actually feel: expanding cash transfers to the most vulnerable, deepening agricultural interventions to bring food prices down further, and working with states and local governments to ensure that shared prosperity is delivered from Abuja to every state and every ward in all 774 local government councils.

A Call to Action

I will close with three simple asks. First, be a citizen - support positive government policies. We cannot build our country by opposing every government action. Second, criticise government constructively; misinformation, like anything else we amplify, shapes the reality we all end up living in. And third, play your part - seek facts and proper understanding, not populist views or sensational headlines.

We are not here to pretend these reforms were painless. We are here to show you, honestly and with the numbers, what they cost, the benefits they delivered, and the harm they prevented.

We invite you to engage with this scorecard in good faith and with an open mind. The full data is on the Federal Ministry of Finance website www.finance.gov.ng - visit it, question it, and ask for clarification wherever you need to. Together, let us build the Nigeria of our dreams.

Thank you for your kind attention.