Inside Non-Oil Export...

MONEY REPORT+

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Basking in impressive monetary policy record, Cardoso declares...,

"CBN REMAINS FIRMLY ON TRACK".

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Enter Taiwo Oyedele

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Reading Cardoso's Mind...

Covering the many activities of the Bretton Woods institutions is akin to the fabled description of an elephant. It is one conference that has doors that lead you in and out of everywhere. Across over twenty massive structures along the most popular streets within the Central District of Washington DC, situates the heart of global finance podium. The last Spring Meetings in April 2026 was particularly a crowning glory for Nigeria because it received so much respect based on the expression of her many reforms that were meant to improve her global economic rating that had for many years earned her very poor reference across the globe. The Governor, Central Bank of Nigeria (CBN), Olayemi Cardoso, shone like 5000 stars as the apex bank got a path on the back from several institutions, signalling about three and half years of exemplary leadership which brought improve commendation to the bank. Obviously, Cardoso's mind was full of fulfilment…

In this edition, we bring to you, what we describe as the Post-Spring Meetings of the World Bank/IMF 2026, which offers to you the whole content of the Cardoso moments at a meeting attended by many prominent Nigerians. The content is a postscript to the many editorials that have graced the very successful Spring Meetings outing. The content further greets the resilience of Nigerians that braved the rigours and shenanigans of the just concluded recapitalisation program. What happened at the meeting were a demonstration of the Nigerian resilience, an expression of the capabilities to meet global demands. Read this most compelling report that explains CBN's new moments.

NON-OIL EXPORT:

The issue of Revenue crisis and debt crisis must continue to occupy headlines, until the imbalance in revenue receives realistic response from government and the public. This editorial is an opus on the efforts of one institution, Zenith Bank, Africa and Nigeria accredited best bank, in creating a seeming milestone within the economy which offers non-oil export the desired contribution to national income. Read how the different economic crises affect Nigeria's revenue and how Zenith Bank has launched sustainable efforts since over fifteen years to fast-track the demand and stem revenue slide…

STOP PRESS:

ENTER TAIWO OYEDELE…

Read about Nigeria's new minister who comes with a taxman's noose and the accountant's Seal!!

NikOgbulie

MONEY REPORT

Publisher/Executive Editor
Nik Ogbulie

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Our Story...

Each time you pick a copy of MONEYREPORT or open www.moneyreport.ng, you are trying to reap from our collections and contents on knowledge economy because that is what we deliver.

By NIK OGBULIE

Enter Taiwo Oyedele...

I have not been close to Mr Taiwo Oyedele, new Minister of Finance and Coordinating Minister for the Economy, since my duties as a financial journalist, some 25 years ago. I have enjoyed his analysis as a regular trainer at the interactive sessions sponsored PWC, a company that takes financial journalists to the classrooms every year; a duty vacated by Arthur Anderson of yore. His clinical intents on so many financial issues, and analysis on tax regimes explained him as one moving closer to the precipice of political leadership.

His appointment about three months ago as Finance Minister and Coordinating minister of the economy was not hidden. It was something many could smell as the rumour mills ferried it even before he slammed the door doors of the Minister of State for Finance. Discerning "financial moguls" were expecting the big news, not because the incumbent was not good enough, but because the rumour mills had indicated that a search was long on. He is coming at some of the most critical periods in a nation's time; a season of anomy and a period of conflicting realities. But the most interesting thing is that Oyedele has taken a seat among great Nigerians like Chief Festus Okotie Eboh, Chief Obafemi Awolowo, Dr. Kalu Idika Kalu, Dr, Chu Okongwu, Dr Ngozi Okonjo-Iweala, Chief Anthony Ani, Olusegun Aganga, Kemi Adeosu, Wale Edun and the Almighty Alhaji Abubakar Alhaji (Tripple A), who have been involved with Nigeria's financial re-engineering at some times of turbulent economic decisions or national strife.

• Oyedele

> **The fact remains that he must find a reason to copy, or attempt to copy one of his predecessors; may be Dr Chu Okongwu, who ran one of the most sustainable foreign exchange schemes along with the Central Bank of Nigeria, hinged on the FEM, SFEM and AFEM**

Nigerians would want to know what Oyedele's reaction would be when some of those past situations that tormented the country's future arise. They would want to know whether Oyedele would be an Awolowo with his deft and controversial touches , or an Okonjo-Iweala who would employ advocacy and expertise to turn-around a huge debt profile to ground zero, or an Idika Kalu who will instigate a structural adjustment program that replaced a somewhat premature IMF loan. Maybe he will focus on investments like Aganga, Adeosun , Edun and Chu Okongwu did, with the scrapping of import licensing, TSA regime, Pension administration and Sovereign Wealth Funds. Of course, he will not look the way of Okotie-Eboh, because he may not find the funds to pay for the lengthy fabrics that complemented his dressing, which the president of a country said stretches one mile behind the minister whenever he moves.

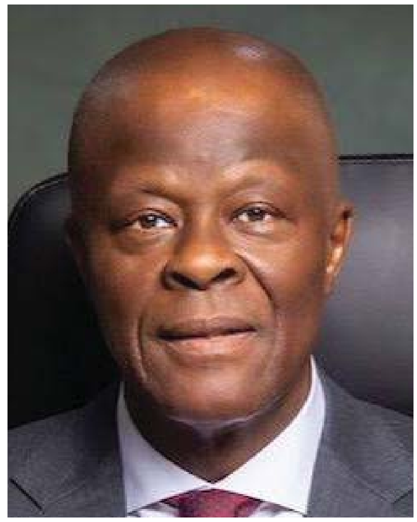
The fact remains that he must find a reason to copy, or attempt to copy one of his predecessors; may be Dr Chu Okongwu, who ran one of the most sustainable foreign exchange schemes along with the Central Bank of Nigeria, hinged on the FEM, SFEM and AFEM. These were the very interesting years when politics was kept at bay while core technocrats took the front seat, even under the military heads of state as opposed to what has happened with the ministry of finance since the last 20 years of democracy. Oyedele has age on his side and can afford to copy former ministers like Okonjo-Iwealla, Kalu Idika Kalu, Chu-Okongwu who stamped their feet on the sands of time. Of course, he does not have the power of an Alhaji Abubakar Alhaji, because his constituency is in the minority. His presence within the corridors of Nigeria's major public institutions offers him a huge opportunity to perform better.

I believe that Oyedele's background would be of very important effect to his capabilities to lead the financial sector in many ways. Our research shows that his being an accountant and a tax specialist of no mean dimension constitutes a downward leverage to the extent he cannot do what all the other Napoleons before him could not do. A Taxman as well as a Bean counter may be one very conservative manager of an economy that is rapidly struggling for growth. The reason is that while his tax tendencies would be urging him to look for new ways of improving national income, the bean counting tendency will be urging him to be careful. At the end of the entire planning streak, Oyedele will be struggling with self-afflicted intellectualism that does not help the gearing ratio needed for national growth. As a matter of only Kemi Adeosun and Anthony Ani were accountants among the past ministers of Finance.

Our strong indications see the Oyedele's years as Finance Minister in the following perspectives, his huge parlance with the presidency notwithstanding: The effectiveness of Oyedele as a Finance Minister may not be ruled by his background as a taxman cum chartered accountant but by his charism as a person and a patriotic Nigerian.The reason, according to experts is because "background does not shape priorities, blind spots and how they run the Finance Ministry." This is what experts say usually plays out:

"When a taxman becomes Finance Minister, he tends to prioritize VAT, CIT, customsdigital taxes,tax base expansion, leakages are his obsession.He will be bothered by compliance and enforcement by putting in place stronger audit, data-matching, TIN, automation and would always be thinking of collecting whatever is due to government. He would be less interested in nn-oil income because he only knows how to squeeze other income sources.But behind all these, his strength lies on the fact that he knows where money is hiding because he knows every eversion trick. He can re-engineer the nation's IGR streak and can boost government cash flow faster without going for new borrowing. Because he is seen to have been a disciplinarian, he would have less tolerance record and exemptions in a free-flowing democracy.But his blind spots are heavy.He may over-tax the citizens and this can kill growth as he chases targets very hard. He has very little interest over macro- economic issues and may not think about debt management, capital markets, Forex and whatever investors care about.Of course, like cats and dogs, the quarrel with the private sector which is the engine of the formal economy suffers. The interesting thing here is that if Oyedele does well for the country, there will be bumper fiscal space, less borrow-

• Okonjo-Iweala



• Edun

> **I believe that Oyedele's background would be of very important effect to his capabilities to lead the financial sector in many ways. Our research shows that his being an accountant and a tax specialist of no mean dimension constitutes a downward leverage to the extent he cannot do what all the other Napoleons before him could not do.**

ing and if badly, there will be higher taxes, slower growth and more pushbacks. This, according to experts indicate that Nigeria had this experience during Zainab Ahmed's period with her strong revenue background. She effectively pushed VAT increase, finance Act and automation.

As a chartered accountant, Oyedele combines the above management skills with very rich interest in focusing on the books, controls and reporting; thereby prioritizing fiscal discipline and transparency, debt sustainability and public finance reforms. The benefit of these is that he will gain global financial institutions thumbs, because with clean books he can easily earn opportunities for more borrowing. He will be in the position to quickly find cracks and holes the country's numerous MDAs. The indications of his being data-driven abound and that will offer him a decision based on actuals and not political numbers, as the case may have been over time. But he can be too conservative, applying the "we can't afford it language which has become hackneyed expression. He will be good at counting how much money Nigeria has (bean counter), and not necessarily making money. His process regularity and reforms will be more while the bold policies that can drive the economy would be far less. The Ngozi Okonjo-Iweala years quickly come to bear some instances even though an economist, she functioned like an accountant. This brings to mind a development where a young graduate who studied accountancy was allegedly told by a team of interviewers that "the government is not looking for people who count money, but those who can generate it".

MONEYREPORT Magazine believes that Oyedele may have been all of the above, but job demands have exposed him to situations of both characteristics

especially with PWC as his inevitable hunchback over the years, coupled with the fact of his various engagements within the Nigerian economic space, even at the most ominous of times. We can reveal that the new Minister can gain revenue boom for Nigeria as a credible taxman, and earn for the country sustainable finances as an accountant from the hindsight of outstanding proficiency. What Nigerian want today is a Finance Minister that blends the two skills and adds sound microeconomic thinking, mainly with debt, FX, inflation, growth and good political skill; selling painful reforms like subsidy and immunity clause removal to Cabinet, National Assembly and the public.

Quite appreciatively, Oyedele, few days ago, noted that "…great monetary policy and fiscal policy alone cannot entrench good economy for Nigeria…". He may have hit the ground running!!

"As a chartered accountant, Oyedele combines the above management skills with very rich interest in focusing on the books, controls and reporting; thereby prioritizing fiscal discipline and transparency, debt sustainability and public finance reforms"


Basking in impressive monetary policy record, Cardoso declares...,
"CBN REMAINS FIRMLY ON TRACK".

Cover

Standing on an outlandish recapitalisation platform, Olayemi Cardoso, Governor of the Central Bank of Nigeria (CBN), has many reasons to shout eureka, after the last Spring Meetings of the World Bank/IMF in Washington DC. To the Nigerian delegates at the meetings, Cardoso and his team were very proud to lead a nation that has one of the best banking sector architectures. The Spring Meetings was successful and defined a clear role for the Nigerian banking sector, writes Nik Ogbulie.

The last Spring Meetings of the World Bank and the IMF gave the management of the Nigerian Finance sector and the Central Bank of Nigeria (CBN) the great opportunity to flaunt the result of a three year old efforts to build a new financial architecture needed for the much desired participation in the global financial space, as an economy to behold.

Having done so much within the last three years of his appointment as Governor, Cardoso had the onus to commence a change that gave Nigeria a clean bill of health, away from what the Nigerian monetary policy and financial regulatory perspective had been since the past 15 years, when the country toyed with a pity-party popularly referred to as Banking sector consolidation. Messed up by a failed currency redesign, multiple foreign exchange quasi-policy and a dubious subsidy regime, the Nigerian financial system was largely seen by the global financial community as 'a joke-too-many.' The embrace enjoyed by the Cardoso and his team was a warm expression of the escape from financial ambiguity to clarity within the confines of the Bretton Woods institutions. Everything went well, and the Nigerian economy was seen from the same prism that accorded it a leader in the African space.

As a matter of fact, the Spring Meetings of April 2026 recorded some huge departures from the past, where new strides were not recorded. It was as important as the accomplishments of the 'almighty Annual Meetings' of the World Bank and the IMF which has generally been seen around the globe as the epic of financial conferences and declarations that shape the global economy within the period, usually one year. Suffice it to say that the Nigerian financial system has strongly adjusted to the extent that global developments have completely become relevant to its whims and caprices, courtesy of the growing impetus of the regulatory capabilities in the last three years.

Ab initio, the Nigerian team had indicated that ", Nigeria came to this meeting with a clear message: our reforms are durable and self-sustaining. We are more resilient to global shocks. We are focused on inclusive growth. Due to the reforms undertaken under the leadership of His Excellency, Mr. President, Nigeria is well-positioned to withstand external shocks such

> **The macro-economy indicator supports this story. Economic growth as we have heard has strengthened by 4 per cent. Foreign exchange reserves has hit $50 trillion, providing strong support for imports. Inflation, while still a concern, is broadly on a down-ward trajectory.**

as the one we are witnessing at this time. Across our engagement this week, there was strong recognition and commendation that Nigerian reform programme has been strengthening the economic fundamentals and restoring confidence. And as I said , this has put us in a stronger position, a better position to withstand the on-going what is termed Israeli/U.S.-Iran conflicts. As we now operate market-reflective foreign exchange and petroleum-product-pricing systems, the economy is adjusting relatively smoothly without distortive controls; without unsustainable subsidies and without rapid loss of reserves according to the information and figures and data available to CBN. This improvement in resilience was widely acknowledged all through the week at the various meetings that we have had at the IMF and the World Bank , with other development partners and bilateral counterparts that we have met. We were also very clear that near-term rates from the current global tensions eased (is) inflation particularly through energy prices/crisis, logistics, food and fertiliser costs in both households and businesses particularly the most vulnerable households. The response remains targeted and fiscally responsible. We are working initiatives as directed by His Excellency, Mr. President, to accelerate the scaling of social protection and enhancing agricultural intervention programmes while maintaining reform discipline. These are part of the mandate given: to come up with policies and initiatives that help to ameliorate the cost and cost of living effects of the current situation."

MoneyReport Magazine can also reveal that the observations of the Nigerian team may have flowed throw the expectations of the Nigerian government which has since the last three years has been reform-conscious, bearing in mind the fact that the ripples of poor financial management to the economy in the last about 20 years have been the major reason for the recurring spate of very poor results that have become every administration's Achilles heels. Indications at Nigeria's wrap-up session were rife that "recent fiscal policy measures, particularly those targeted tariff adjustments on selected items were designed to alleviate rising price pressures. The macro-economy indicator supports this story. Economic growth as we have heard has strengthened by 4 per cent. Foreign exchange reserves has hit $50 trillion, providing strong support for imports. Inflation, while still a concern, is broadly on a down-ward trajectory. Regarding public debts, it does remain sustainable. The debt-to-GDP-ratio is below 40 per cent. These reforms, are also beginning to translate into stronger domestic productive capacity, increasing private sector confidence in the economy as demonstrated by the flagship investments such as Dangote Refinery , Shell $20 billion investment commitment in Nigeria and others have at least underscored how the policy reform is creating space , setting the stage for large-scale private-sector-led industrial transformation. And I might also add that the medium and small scales are also not left out in the sense that the incentive for them to invest and produce goods and services has also been improved. Investment and business environment and incentive to invest have been heightened and made more attractive for them."

MONEYREPORT believes that, "the important thing is that the Nigeria's message in Washington is that it was not just about stability. It is about growth; we made it clear that our reform agenda is now transforming from stabilisation towards growth acceleration. And we are moving with confidence in investments, inclusive growth and job creation. The medium term-growth ambition as has been highlighted before, at 7 per cent per annum driven by reforms in power, agriculture, transport and infrastructure, digital innovation and indeed human capital. Our engagement reflected these issues. The World Bank Group is in full support for Nigeria's priorities, in infrastructure and agriculture and human capital".

It was obvious that, "discussions with the IMF focused on sustaining reform momentum and macro stability. Conversations with the IFC, the private sector arm as you know, of the World Bank Group and other partners have highlighted including interest in energy, infrastructure, agribusiness, digital innovation. We also showcased practical platforms for delivering energy access through Mission 300. Nigeria is already delivering approximately 3.6 million new collections under the people who did not have before, be provided … through electricity bill by providing them with electricity under all-important Mission 300 programme. Stronger agricultural value chains, innovative financial solutions and mass savings initiatives that will ultimately crowd out private capital scale and some of the practical ways in which we are delivering growth in the Nigerian economy. We also reiterated support for the reforms of the global financial system essentially to lower the cost of capital for developing countries. His Excellency, Mr President, has intervened quite robustly in that discussion of ratings and the ways to elevate the cost of capital for developing countries. And we also seek a reward for credible policy actions that reflect the

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realities in the developing countries now largely impacted by global political tensions, which are outside the control of any actions of ours. The overall message from these Spring Meetings is to encourage [us]. Nigeria's global economic standing is improving. Our reform story is being taken seriously and is indeed used as an example. Let me give this as an example. Our resilience is better understood and our investment case is strengthened".

Participants believe that Nigeria's, "confidence is turning at a faster pace, I will say. As we conclude these meetings with confidence and clarity. The reforms of His Excellency, President Bola Ahmed Tinubu, have been in some ways difficult, but they have been necessary. They have built a more stable, more resilient and credible Nigerian economy. And they are laying the foundation for inclusive and sustainable growth that will drive the industrialisation that will produce jobs and pull millions of Nigerians out of poverty in the medium terms. Therefore, we are committed to working assiduously with our development partners on our programmes and initiatives and even projects that will deliver much needed resources through affordable funding mechanisms. We will continue to showcase the immense opportunities Nigeria presents to the international investments community, and in fact, the domestic investment community, and even the Nigerians in the Diaspora; all with the aim to attract investments and develop programmes that build on stabilisation and deliver sustainable and inclusive growth for all Nigerians and share prosperity environment."

The Nigerian team made up of high calibre diplomatic and political appointees, as well as ranking minister and top corporate players made the entire Nigerian events at the meetings look like a celebration of Nigerian riches, further explained the Cardoso years as not only an economic outing for the country, but a rounding up of what seems like a remodelling of the Nigerian character that must be built of strong and uncommon patriotism, which must be seen as very strong panacea for national reawakening. No speech was made at the event without an emotional phrase that points at where the nation would be heading for.

Cardoso as a sound technocrat, has great pleasure and respect for individuals and institutions without compromising his duties and authority as a frontline government executive because of his sincere belief in patriotism and collaborations which he feels have been the major structure for national growth. When he speaks in events that have a lot of respect for the sovereignty of Nigeria, he is largely seen to be carrying every Nigerian along, using his usually collective statements that seem to express the Nigerian solidarity and broad national outlook. Without being apologetic, he tends to be clinically expressive in such a way his audience will see his presentations as purely organic. That was why he has remained the cynosure of all eyes whenever the Nigerian delegation goes to explain how any of its meetings and deals with the global financial institutions transpired; and at the time he is believed to have created a special roadmap that would define the standing of the Nigerian government and the sincerity of the various Nigerian economic operators to the publics, most importantly the investors. That may be why he appreciated and recognised the Nigerian Permanent Representative to the United Nations, Distinguished Senator, His Excellency, Jimoh Ibrahim, among other national leaders in attendance, while laying bare the journey into the meetings within the one week of very critical and strategic collaborations between Nigeria and the entre globe, in what could be a strengthening of riches between the country and the rest of the world, using verifiable occurrences in the Nigerian economic space.

Cardoso was quick to indicate that, "it is my pleasure to address you at the conclusion of the 2026 Spring Meetings of the IMF and the World Bank. The meetings provided an opportunity to take stocks of the Nigerian reform journey and reaffirm our focus on sustaining reform implementation and strengthening institutions and consolidating macro-economic stability. This is very important because, it is not something that the international community takes for granted; the issue of sustaining reform implementation. It is one thing to start on that journey, and it is entirely a different thing to stay on course. Many examples abound where people started and they derailed. And we are here to tell the outside world, that we are here to stay the course. And it is beyond just lip service.

Cover

There are certain things that we do where people draw conclusions as to the road of the travel and it is important that we continue to do those things beyond just talking about them, to show that we are serious about staying the course. There were held amidst heightened global uncertainties characterised by tight financial conditions, subdued growths and elevated geopolitical and financial risks. The protracted crisis in the Middle East continues to strain the global markets through disruptions to energy, trade shipping routes and supply chains. The exacerbating inflation, marketing volatility, fiscal and external pressures particularly in vulnerable commodity dependent economies. Discussions facilitated pure learning on these challenges and response strategies. Nigeria's experience indicates that spill over effects have been relatively contained, reflecting positive reform outcomes, including the exchange rate stability, stronger reserves and enhanced monetary policy framework. I think basically what we are saying here is that, the overall environment as shared by everybody who came to the meetings is being extremely challenging; …and that degree of challenge varies from the respective situations that different countries find themselves in. In the case of Nigeria, we have been able to contain the positive dysfunctions that have arisen. I am not saying that everything has been okay without any hitches or problems. No, I am not saying that at all. I am just saying that we have been able to contain the dysfunctions relatively well; relatively better than it may have been.

Our engagement focus in sustaining reforms, strengthening financial system resilience, improving monetary policy effectiveness, and building institutional capacity, key pillars for entrenching stability and confidence over the medium term. I am sure that you will all agree with me that what we have seen in the past two years we can define as short-term and now we are looking at the future. So what is going to happen in the medium-term? And of course , seeing the course as I have said earlier on , is entrenching stability [continuity/credibility] and building confidence to take us to the medium-term.

There are certain things that we do where people draw conclusions as to the road of the travel and it is important that we continue to do those things beyond just talking about them, to show that we are serious about staying the course. There were held amidst heightened global uncertainties characterised by tight financial conditions, subdued growths and elevated geopolitical and financial risks.

We used all platforms to articulate our reform trajectory. We enforced policy credibility and reaffirmed our commitment to discipline, forward-looking macroeconomic policy; and it is that really defines [determines] whether you are able to stay the course. The delegation participated in key sessions, including the G24 African Consultative Group Meeting, IFC discussions and bilateral engagements. As Chair of the G24, as you all know, the Minister of Finance and Coordinating Minister of the Economy, personally chairs that very distinguished body. Nigeria coordinated the group's affairs and advanced discussions on job-rich growth ,mobilising development finance, reforming the global financial architecture and fostering sustainable employment generating growth.

Since the Annual Meetings in October 2025, our message has remained consistent: sustain reforms and consolidate macroeconomic stability. Recent gains, including lower inflation, FX market stability and stronger reserves have boosted investor confidence and capital inflows. We will be deceiving ourselves if we think that these gains that have been made are not recognised by the international community. They do! They monitor all the things are being done . They have seen the road of travel; they have seen the reserve build-up and these are the things that boost investor confidence and capital inflows. The numbers, to a large extent, speak for themselves.

A major milestone was the successful completion of the banking sector recapitalisation in March 2026, which raised N4.65trillion, strengthening capital buffers, resilience and bank capacity to support growth and intermediation. The exercise,

Dr. Baba Yusuf Musa
DG, West African Institute of Finance and Economic Management (WAIFEM)

attracted diversified participation and this is very important. 72.55 per cent domestic and 27.45 per cent foreign, underscoring both international confidence and domestic ownership. Thirty-three banks met revised capital requirements with adequacy ratio above Basel benchmark, enhancing shock absorption and risk resilience.

Very similar to what the Central Bank has been trying to accomplish which is build buffers over and above what will normally be required to be sure you are able to withstand shocks and that is exactly what the banking recapitalisation exercise was set out to accomplish. These achievements reflect our resolve to maintain a sound well-capitalised and competitive financial system capable of supporting Nigeria's development ambitions in a volatile global environment.

Another key outcome was Nigeria's participation in advancing operationalization of the African Monetary Institute (AMI), to be headquartered in Abuja. Nigeria reaffirmed strong institutional and operational commitments to the AMI, which is critical step towards establishing an African Central Bank (ACB) and advancing monetary cooperation and macroeconomic convergence across Africa.

Additional engagements aimed at deepening partnership, included a leadership dialogue on capacity development in Africa, focused on strengthening institutional capacity and policy implementations. The Central Bank of Nigeria, also signed an agreement acknowledging Nigeria's contributions to AFRITAC West 2 (AFW2), reaffirming commitment to workforce capacity building. We held bilateral engagements, including with the U.S. Chamber of Commerce, U.S.-African Business Centre, enabling candid private sector discussions on monetary and financial priorities. FX management, financial stability and steps to deepen trade and investment ties. These initiatives align with our brother objectives of improving policy execution, institutional capacity and long-term economic resilience.

As we conclude the meetings, a message is clear: the Central Bank of Nigeria remains firmly on track. We are focused on building on existing gains, sustaining reforms and re-enforcing institutional capacity to deliver long-term macroeconomic stability.", Cardoso concluded.

The strongest feeling the CBN brought to the lips of the global financial community and the entire attendees of the Spring Meetings was the fact of a seamless recapitalisation which has been an expectation from many Nigerian partners, who believed that the financial sector debt of the Nigerian economy, from the point of view of the banking space was not so much for so many investors. If there was any gain and the pluses the outing yielded, it added the fact of a very deep banking sector pocket which remains the main attraction of foreign interests. The current recapitalisation of banks of the banking sector remains one very strong accomplishments of the few years of Cardoso's interregnum that could be seen by the apex global financial institutions as most constructive development architecture in Nigeria since 2023. Today, the rating of the CBN by the World Bank/ IMF and the other allied development institutions remain a huge signal that the Nigerian economy would further blossom, even as its trajectory remains sound. The statements as posited by the Governor after the Spring Meetings remain very huge achievements and one ever recorded. Although the Bretton Woods institutions do not regulate Nigeria, but through Article iv reviews, FSAPs and lending programmes, their view shapes investor and donor sentiments.

This report becomes very important because it validates the position of the World Bank and IMF views on the 2023 reforms under the Tinubu CBN as necessary course correction after many years of FX distortions. The Bretton Woods institutions have referred to the roads Nigeria should travel to encompass stabilization, resilience, recapitalization, inclusion and transmission. The global institutions have insisted on price stability as the right way to go and not development finance. As a matter of fact, when the 2026 annual rating of Central Bankss was released by October by Finance and Development, an IFC outfit, the current efforts of the CBN will be justified, as changes, positive changes will be imminent. The World Bank's priorities include a seamless recapitalization, low rate regime. CBN independence and building of buffers and it will be obvious that the finance sector is poised to propagate economic growth.

It is obvious that Cardoso will be making more revelations to the World Bank during the next Annual Meetings in Bangkok, Thailand. This is because, some new critical developments have been falling into good places since the last four months, and more will follow,

Inside non-Oil Export:

WHEN GLOBAL CRISIS TOLLS...

Non-Oil Export

One fallacy the Nigerian economic planners will not acknowledge, come rain or sunshine, is the fact that they are quick to shiver whenever there is crisis anywhere on the globe. But that is the greatest pain in their marrows, because they are aware of the huge distortion the system will suffer due to very sharp drop in their revenue projection. The huge harm from a mono-product remains the country's Achilles heel. This has been why Zenith Bank Plc has pursued consistent advocacy on Non-Oil Export over the years, and still counting. The consequences of huge non-oil export deficit remains a boomerang, Okoh Osaro reports, insisting that a non-oil export emergency needs to be convened by the Nigerian government.

International trade experts believe that the Zenith Bank advocacy is hinged on the analogy that 'while oil remains a major revenue source, non-oil export must be optimized'. After about four years of global trade disruption, the fears have seriously manifested, as the size of Non-Oil Revenue cannot do the balancing from a huge short fall arising from oil and gas deals. The bank has continued to insist that a push to accelerate the size or volume of non-oil export trade is necessary, not as a complete replacement, but as a balance or stop gap measure that will assuage the economy from sliding into a hopeless situation. Records indicate that the attempt has been impactful as the advocacy has become a quasi-policy that is prompting participation in the program from the over 20 institutions that have been collaborating with the private sector participants in the export market.

Global economic crises such as wars and diplomatic rows that have become regular occurrences were known to have negatively impacted revenue trends across countries that have continued to toy with the mono-economy dialogue to the extent that when the chips are down they are forced to struggle with lapses that find no stop-gaps from anywhere. This is a major impact which policy makers in governments and strategic hands in the private corporates like Zenith Bank have been weaving substantial advocacies to be able to mitigate huge impacts that can boomerang any economy. Nigeria has been a major victim to this trend based on its very paltry receipt from non-oil export in spite of the abundance of about 50 different commodities. The first major experience was during the Gulf War between 1990 and 1993. Consequently similar developments were experienced during the global financial crisis of 2008 and

2010 and followed closely by the CVID-19 Pandemic between 2019 and 2022.The blow which these developments that happened successively did not offer economies like Nigeria the propensity to reboot its opportunities the way other countries that have witnessed such developments did because of the absence of any tangible stop gap. For Nigeria, once oil price or production quantity slides, the revenue falls drastically and being a behemoth, it is always difficult to scrap enough revenue from the unorganized non-oil sector to cushion the effect. Experts have also posited that even a rising price trend does not help matters because such difference also calls less advantage since other indexes work against the benefits of such an increase. They also indicate that spiraling economic costs to any global or regional crisis affecting mono-product economies result to more adverse situations because of the usual poor fallback syndromes that are replete with such economies.

Ongoing issues from Russia/Ukrain and the Middle East have continued to put pressure on mono-product economies while those with flickers of progress in non-oil export are moving on to the extent they may not be seriously influenced by falling revenues or crash in employment numbers due to the consequences on revenue crisis. The escalating borrowing trends for countries like Nigeria at this time of numerous global crisis has been associated with a largely falling revenue trends due to the poor coverage level from non-oil export. What is now happening across the globe, especially in the emerging market economies is that huge attention has shifted to sectors such as agriculture, mining and services where small scale manufacturing and ornamentals was be handy for export to needy countries. This is becoming strong in the Carrebean countries as well as South America and Asia. Governments and financial institutions are heavily en-

Adaora Umeoji

couraging them so that a lot of grants and aids are offered through dedicated collaboration with banks. This is where Nigerians are really not doing well because only few Nigerian development banks and commercial banks are giving such fillip that investors need to pursue non-oil activities to a reasonable level. But with the expansion in the capital base of banks and the ongoing partnership between development finance institutions more people or business ventures will have access to the kind of fund needed to expand the non-oil export sector. This may even become better with the growing anticipation for the expansion of domestic capital with less interest rates for the expansion of the lending nest for exporters and local manufacturers. Bank executives are of the opinion that it is only when some of these happen that the non-oil export sector can dutifully close the gaps in revenue realization. It is on record that Nigeria has not been able to meet its production expectations in terms of quality and volume in export crops like Cocoa, rubber, palm oil, groundnut, ginger, sesame, yam, beans, woods, fish and other protein-giving animal products. Even with the abundance of minerals and metals in the country, investors and funders are more interested in oil and gas and their other value chains more than the value that would be created in novel areas like livestock sub-sector and fruits/vegetables.

As a matter of fact, Zenith Bank Plc has positioned itself as one of the most vocal private-sector champions of non-oil export advocacy over the last 7 years. This can be seen from its position as policy convener, capacity builder in addition to its herculean task as a very prominent player as a deposit money bank (DMB).

To achieve so much impact over a period, the bank has consistently deployed some identifiable level of policy & thought leadership approach such as, –annual International trade seminar

since the last ten years which has been managed by a group of skilled export trade experts and public/private policy activists. The annual International Trade Seminar focused entirely on non-oil exports. It has been targeted to deepen the non-oil export conversation, capable of bringing exporters, NEPC, CBN, manufacturers, and government agencies together. This effort which has been widely acclaimed has earned the bank the reference as the Nigeria's Export Trade Bank by obviously acknowledged by the Nigerian Export Promotion Council, an agency of the Federal Government of Nigeria.

The seminar has also provided tangible advocacy with Regulators and Government, to the extent that resolutions through communiques become important working documents for the government through which the economy derives additional benefit. This emphasizes the fact of the bank's popularity for her consistency in fanning the demand for diversification which can be a very important advantage to the economy in crisis times like Ukrain/Russia, Middle East fracas and even the unseen regional backlogs of crisis that impact underlining nations like Nigeria.

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The bank had always urged exporters to optimize their efforts in expanding the non-oil sub-sector, while calling for concerted efforts to diversify via non-oil exports, citing Nigeria's pre-oil cocoa, rubber, palm nuts and groundnut era; where much of the development structures were derived as oil and gas remained largely unknown. The bank's GMD Dr. Adaora Umeoji, sees "non-oil exports as a catalyst for youth employment - 60% of Nigeria's 233m population".

It is on record that the bank is dutifully building capacity for Exporters using its 'Zero to Hero' program which the bank said has "has trained over 100 exporters on documentation, sourcing, market access, and financing. It also develops "robust financial products and incentives for operators in the sector".

The bank's belief in economic diversification is part of the reason why it insists on alignment with National Policy which also believed to have been part of the reason why Zenith Bank actively supports CBN's RT200 FX Programme – the $200bn non-oil FX earnings target, and

AfCFTA implementation.

It is well understood that the Zenith Bank advocacy has impacted the Nigerian economy institutionally as the policy remains largely influencing

than direct export-volume numbers, for instance, several government activities within the export scope have been influenced.

There are strong indications that outcomes from past seminars have "found expression and influenced policy initiatives", including extension of repatriation period for non-oil export proceeds from 90 to 180 days,

NXP Form enforcement – shippers can't export without a Nigeria Export Proceeds Form Export desks in commercial banks – now instituted across the industry, shifting the conversation CBN and NEPC have publicly credited the bank. The CBN Director of Trade & Exchange commended Zenith for organizing the webinar at a critical time. NEPC's CEO said the bank is key to promoting non-oil business".

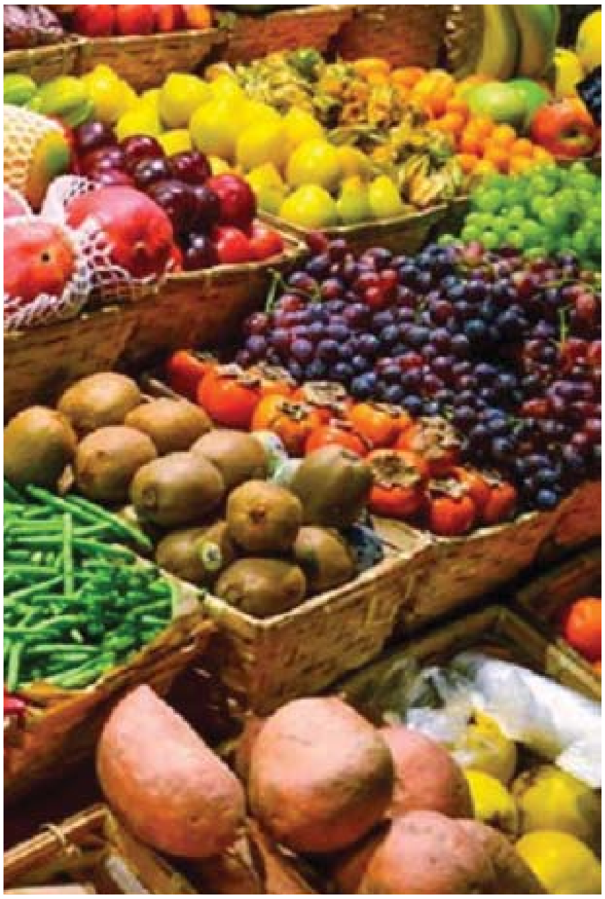
"The seminars, consistently highlight that Nigeria's low non-oil export share exposes it to oil price shocks, and push for value-addition in solid minerals, agriculture, and petrochemicals to capture 5% of global trade volumes.

It is very important to note here that, "In the Nigerian economy, Zenith Bank's role is that of a lead private-sector advocate and convener. It hasn't single-handedly diversified Nigeria's exports – oil still dominates – but it has helped keep non-oil export diversification on the CBN/government agenda, trained new exporters, and influenced operational FX/export policies that make exporting easier."

Strong collaborative outcomes among institutions and non-state actors have continued to reveal in various intellectual conversations that, "due mainly to the increasing level of advocacies and increased funding supports deployed by institutions like Zenith Bank, Afreximbank, Development Bank of Nigeria (DBN) and other institutions and extra-government agencies, measured level of gains are coming in, but not enough to fulfill the real stop-gap demand. However, records within govern and trade agencies are optimistic that investors are already getting the message; that non-oil export is it and could soon provide the needs in the economy. With Nigeria's non-oil exports growth rising to about $9.32bn in 2025, representing a 24.93 per cent increase from the $7.46bn recorded in 2024 as the country intensified efforts to diversify export earnings and capture greater value from informal trade activities across the economy."

There are strong indications that, "data obtained from the Central Bank of Nigeria's Q4 2025 showed that the country's non-oil export basket recorded broad-based growth across electricity exports, informal trade, re-exports and other non-oil products, highlighting the increasing role of non-crude sectors in Nigeria's external trade position. The

Non-Oil Export



data showed that electricity exports rose 33.72 per cent to $236.07m in 2025 from $176.54m in 2024. Other non-oil exports, which accounted for the largest share, increased 24.13 per cent to $7.96bn from $6.42bn in the previous year. Informal trade under the informal cross-border trade statistics framework grew 29.73 per cent to $252.86m from $194.91m, while re-exports climbed 27.14 per cent to $860.54m from $676.85m. These latest figures emerged as policymakers and development institutions intensified calls for African economies to integrate informal markets into formal economic systems to improve productivity, increase government revenue and accelerate economic growth."

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It can be explained that the "African Development Bank's African Economic Outlook 2026 reports that, Nigeria remains among African countries where the informal sector accounts for more than half of GDP, underlining the significant role unregistered businesses and cross-border traders play in economic production and livelihoods." The report warned that "despite its contribution to employment and commerce, informality carries substantial macroeconomic costs through weak domestic revenue mobilization, reduced financial inclusion and slower productivity growth., and stated that a 10-percentage point reduction in the size of the informal sector could increase annual GDP growth in emerging and developing economies by between one and two per cent through higher productivity, improved financing access, stronger property rights and reduced market distortions".

It has also been observed that "the rise in informal trade exports reflects growing commercial activities across Nigeria's land borders and regional trade corridors, especially under the African Continental Free Trade Area frame work, indicating that informal trade, particularly among small-scale merchants, agricultural producers and border communities, has historically operated outside formal reporting systems due to weak infrastructure, high compliance costs, multiple taxes, and cumbersome customs procedures."

Our sources can reveal that "recent efforts by government agencies to strengthen trade documentation, expand digital systems and improve regional trade coordination appear to be gradually bringing parts of the sector into measurable economic activity, further indicating that informality differs across African economies depending on structural transformations, state capacity, and

the design and enforcement of business regulations, taxation systems, and labour market rules".

According to the AfDB, countries with large informal sectors often struggle to capture adequate tax revenue because transactions and incomes generated outside formal systems remain difficult to monitor. The report stated, "Each percentage point of GDP produced in the informal sector is associated with a loss of between 0.17 and 0.41 percentage points of GDP in tax revenue; for instance, in Nigeria, where fiscal pressures continue to mount amid debt servicing obligations and infrastructure deficits, the formalization of informal trade is increasingly viewed as a major opportunity to expand government revenue without imposing excessive new taxes on compliant businesses. Development economists argue that integrating informal traders into formal systems could improve productivity and competitiveness by giving businesses better access to banking services, insurance, credit facilities and legal protections."

Current revelations by the AfDB indicate that, "one of the biggest constraints facing informal businesses in Nigeria is limited access to affordable finance. Most informal traders and small businesses operate outside banking systems

and lack proper transaction histories, audited financial records or verifiable collateral, making it difficult for them to access credit from commercial banks and development finance institutions. The AfDB explained that informality constrains financial deepening because incomes remain outside banking channels while transaction records are limited and collateral is difficult to verify. As a

There are strong indications that, "data obtained from the Central Bank of Nigeria's Q4 2025 showed that the country's non-oil export basket recorded broad-based growth across electricity exports, informal trade, re-exports and other non-oil products, highlighting the increasing role of non-crude sectors in Nigeria's external trade position.

result, many informal businesses remain trapped in low-productivity cycles with limited capacity to invest, expand operations or improve product quality. AfDB economists say formalisation could help bridge this financing gap by improving documentation and strengthening confidence between lenders and businesses."

But stronger market revelations with proper registration and financial records, small businesses can access loans, participate in government intervention program and attract partnerships across local and international markets.

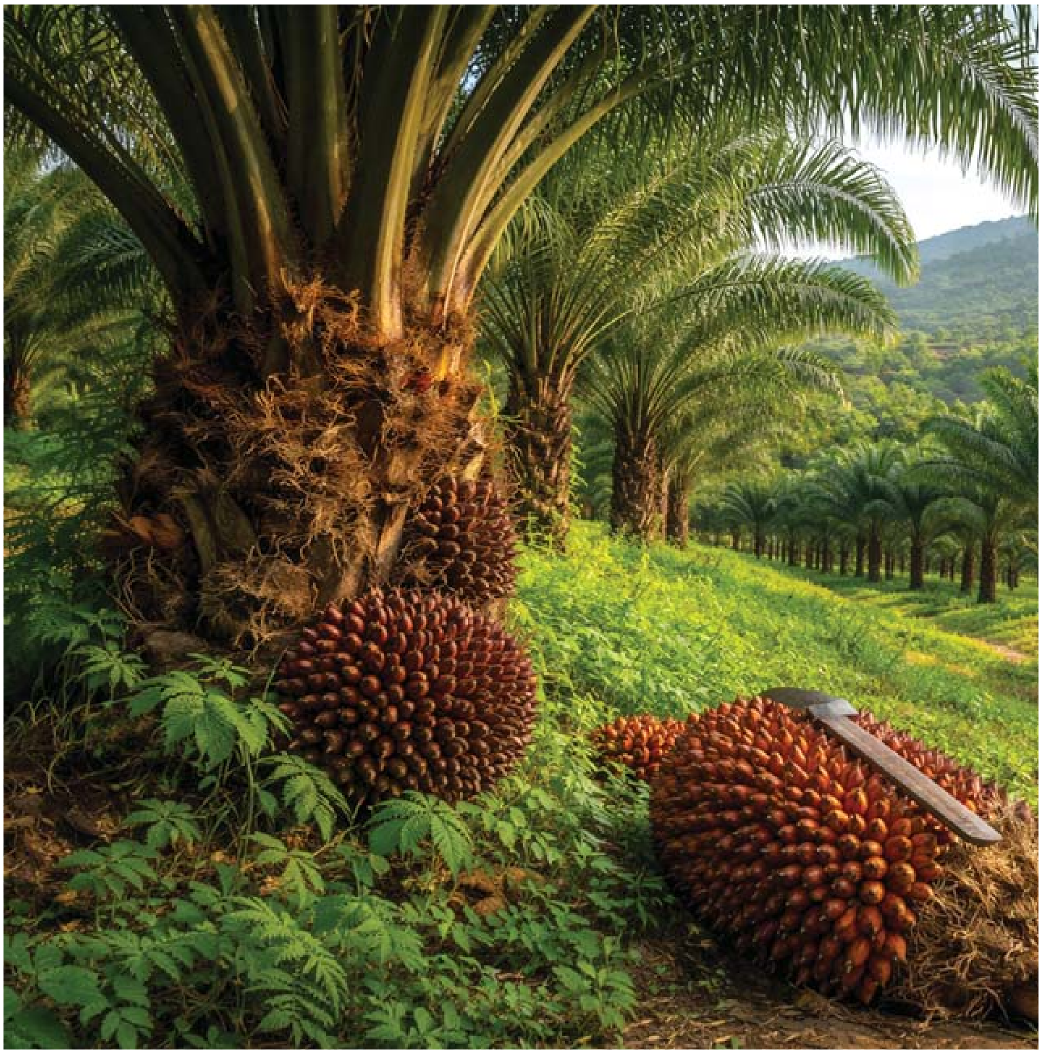
According to the Federal Ministry of Industry, Trade and Investment, "Nigeria's trade reforms and export facilitation measures already contributed significantly to export expansion in 2025." The Minister of Industry, Trade and Investment, Dr Jumoke Oduwole, has noted that "Nigeria recorded strong progress in export-led growth and diversification during the year, indicating that non-oil exports grew 21 per cent, reaching $12.8bn in H1 2025, nearly double the $5bn target and contributing to a N12tn trade surplus during the same period. Overall trade value expanded 14 per cent as reforms in export processes, logistics infrastructure and value addition matured across key sectors". The minister identified cocoa products, sesame seeds, cashew nuts, shea butter, ginger, hibiscus flower, rubber, fertilisers, cement, clinker and LNG among Nigeria's leading non-oil export commodities. The ministry strengthened export capacity by training 27,352 exporters, certifying 200 MSMEs for international trade and supporting more than 3,000 farmers through the distribution of hybrid seedlings." The revenue gains have been indicated to have been quite huge, encouraging enough for more advocacy to be brought on-board the way Zenith Bank has driven it over the last many years and with much gusto since the rising of new spate of global outrage that can dampen the economies of mono-product countries like Nigeria.

"Beyond productivity improvements, economists believe the formalization of informal trade could significantly strengthen public finances. The AfDB estimated that shifting economic activities from the informal to the formal sector could generate up to $125bn in additional revenue annually across Africa.

The bank further estimated that moving 10 percentage points of GDP from informality into formality could yield up to 2.6 percentage points of GDP in additional tax revenue every year, equivalent to roughly $75bn continent-wide.

For Nigeria, where the tax-to-GDP ratio remains among the lowest globally, expanding the formal tax base through business registration and structured trade could provide a more sustainable revenue path than increasing tax rates.

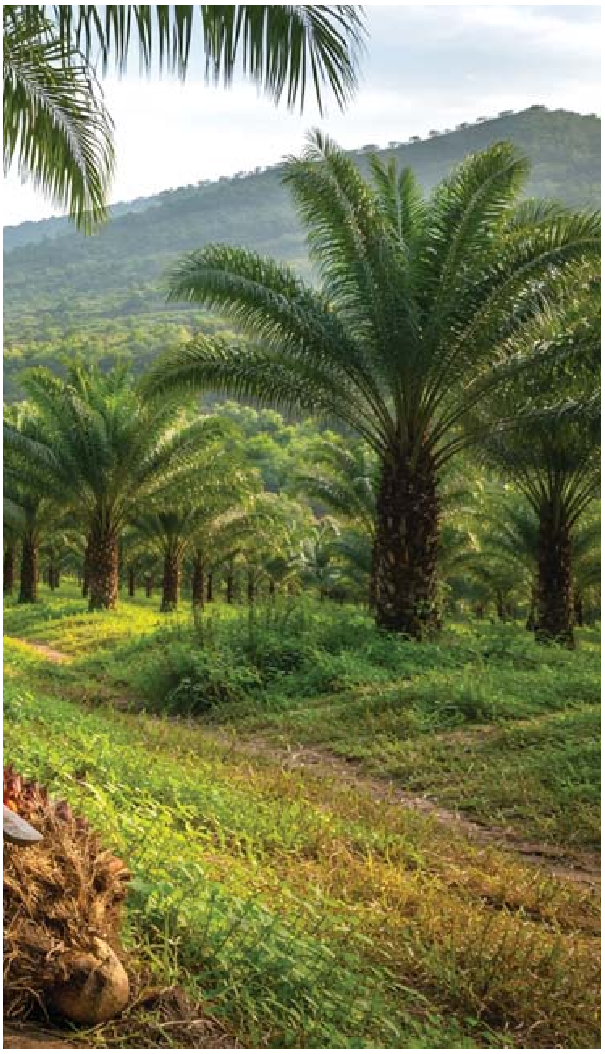
Analysts say the government's ongoing focus on digital trade systems and traceability mechanisms could become critical in capturing more economic activity. The Ministry of Industry, Trade and Investment disclosed that it revitalised the Nigeria Commodity Exchange and launched the National Trade and Distribution Company with Afreximbank to support traceable and structured trade in agricultural and mineral commodities. The ministry also noted that Special Economic Zones generated over $500m in export revenues and created more than 20,000 direct jobs in 2025 through the Nigerian Export Processing Zones Authority and the Oil and Gas Free Zones Authority. Economists argue that structured trade systems and stronger data collection could help Nigeria better monitor exports, improve transparency and support local producers seeking access to international markets.



Experts believe that the Zenith Bank advocacies and those of other institutions on the non-oil export development in Nigeria may begin to gain more impetus if, "the Federal Government has signals plans to deepen industrial reforms and strengthen non-oil export competitiveness in 2026". According to the ministry's 2026 outlook document, "authorities plan to focus on disciplined implementation, stronger sub-national coordination and closer integration of trade, investment and industrial policies, prioritize productivity growth, industrial clusters, processing hubs and local raw material utilization".

According to the document, the cotton, textile and garment sector will serve as a flagship pilot for value chain transformation and coordinated industrial development. The ministry stated, "The emphasis is on converting policy commitments into measurable gains in industrial output, value addition, and competitiveness." The ministry plans to deepen trade facilitation and activate new bilateral

Non-Oil Export



and regional trade corridors with countries across Africa, Europe, Asia and the Americas. Authorities also pledged to strengthen the implementation of AfCFTA protocols to scale intra-African trade. Industry stakeholders believe improved regional integration could create more opportunities for informal traders to transition into formal export networks. Many small businesses currently trade informally because they lack the capacity to comply with export standards, customs procedures and international documentation requirements. By simplifying these processes and expanding access to digital platforms, the government could help more traders formalize operations while increasing export earnings.

At the Intra-African Trade Fair (IATF) organized by Afreximbank and the African Union in Durban , South Africa in 2021, it was noted that, "One of the many visible efforts by Zenith Bank Plc in growing the Nigerian economy using a non-bank application is her optimization of the non-oil export end of the country's revenue, using her very robust, credible and overwhelming skills. Against the backdrop of the need to transform the Nigerian economy from a mono to diversified economy . The bank's effort becomes more entrenched as its management indicated that by the year 2000, oil accounted for about 98% of total exports and about 83% of federal government revenue as it became the main sources of foreign exchange for the country. As analysts have pointed out in many occasions , on account of the shift of focus from non-oil revenue to oil revenue, Nigeria's growth and development has continued to decline with little hope of recovery. The country's economy has been exposed to the instability of the international oil market. This seismic situation has seriously impacted the country's annual budget as the government, now, resorts to borrowings to finance budget deficits. Twice, the country's economy has suffered recession as exemplified in 2016 and 2020.

Therefore, this unfortunate situation has provided the country another opportunity to look inward by diversifying into other sources of revenue that would catapult the country into quick economic development. This indeed, is the essence of the Economic Recovery and Growth Plan (ERGP) established by the administration of Muhammadu Buhari. Essentially, ERGP is a medium term plan for the purpose of restoring economic growth, while leveraging the ingenuity and resilience of the Nigerian people. It is on this score that the current effort by the Zenith Bank to elevate the non-oil sector can be appreciated. It is in sync with the government objective.

The 7th Annual Edition of the Zenith Bank International Trade Seminar themed "Unlocking Opportunities in Nigeria's Non-Oil Export Business" on July 20, 2022 was considered apt as it addressed bottlenecks affecting non-oil exports. Stakeholders unanimously called for support of Nigeria's Non-Oil Exporters. The then Chairman of the bank, Jim Ovia, who advised the Federal Government on the need to deep-dive into non-oil exports, noted that "intellectual capital and other aspects of products manufacturing, telecommunications, information technology are very valuable to the growth of Nigerian economy, but grossly underexploited. He buttressed this with the fact that the GDP contribution from oil wells was only about 11% and the balance came from services and other aspects of the economy. Perhaps we need to deep-dive into non-oil exports" he said at the event.

Speaking further on the enormous potential in Nigeria's non-oil sector, Ovia reemphasized "the phenomenal growth of Nigeria's emerging financial technology (Fintech) companies such as Flutherwave, OPay, Interswitch, Kuda and Paystack, with market valuations of $3 billion, $2 billion, $1 billion, $500 million, $200 million, respectively. According to him, this underscores the enormous opportunity in the Fintech space. He also noted that the most capitalized

Non-Oil Export

companies in the world, such as Apple, Microsoft, Alphabet (Google), Amazon, Tesla, Visa, etc., are not oil companies but are in the technological innovation space.

Some participants outside the country who expressed delight at the investment opportunities showcased by Zenith Bank, however, shared their concerns over the difficult operating environment and worsening state of infrastructure, especially in the maritime sector. The response by the Managing Director, Nigerian Ports Authority (NPA), Mohammed Bello Koko, provided some relief and restored some measure of hope. Bello said the agency was addressing the bottlenecks at the port facilities and suggested practical ways of achieving the result. The seminar will draw participation from trade practitioners, local and foreign exporters, manufacturers, financial institutions, and government agencies. This forum would provide an opportunity for all participants, including relevant government agencies, to explore ways to unlock the immense opportunities in Nigeria's Non-Oil Export Sector.

According to relevant statistics, Nigeria's non-oil sector contribution to GDP growth has averaged 3.61 % from 2011 until 2022, reaching an all-time high of 8.92% in the fourth quarter of 2011 and a record low of -6.05% in the second quarter of 2020. Recent reports show that Nigeria's third quarter 2022 GDP figures showed that the non-oil sector dominated economic performance by contributing 94.34 per cent to the nation's GDP, while the oil sector contributed 5.66% in the preceding quarter is something to cheer about as it underscored the increasing importance of the non-oil sector.

To further buttress the efficacy of non-oil export economy at a time of perceived global or regional down-turn, Nigeria's Central Bank management appears to have confirmed when it noted at a forum recently, that "in 2022, a total of $4.987 billion was repatriated into the country by non-oil exporters, higher than $3.190 billion repatriated in 2021. Of this amount only $1.966 billion qualified for the rebate programme, but $1.559 billion was sold at the I & E window or for own use. "The CBN has also paid out about N81 billion in rebate to hard-working Nigerian exporters.While the Central Bank of Nigeria (CBN)had since offered the carrots to the commercial banks for a massive onslaught into the various development platforms of the Nigerian economy using the over 40 million SMEs, Afreximbank moved in with dollar components to amplify trade in a bid to give non-oil export a proper place for an economy where over 20 different commodities are part of the major products in top demand at the various global markets, Zenith bank has continued to create a more convenient business environment for export incentive coupled with strong knowledge background for the export market for all, the non-oil export market stoops to win the revenue war dominated by a turbulent mono-economy that does not create sustainable hope for a nation with about 300 million people. There is a two-pronged battle: getting the commodities available and getting them processed for full value. From here, it could be requiem for oil dominance. With Afreximbank and CBN, development finance partners investing several billions of dollars in winning the non-oil export war, more African economies and Nigerian manufacturers can integrate for value. Only two months ago, Development Bank of Nigeria (DBN) successfully executed over 40 million Euros for deployment to MSME on the sidelines of the 2026 Spring Meetings of the World Bank/IMF in Washington.

The cry for an expedited effort on non-oil export is based on the obvious advantages like arable land and diverse product agricultural commodities which abound in Africa. Indications are rife that since Nigeria remains the source of major industrial raw materials, the optimization of such products both in its natural state or refine condition remains very attractive exchange in the international markets at growing the opportunity for non-oil export growth. As global crises toll, Nigeria's economy and he development indicators continue to toll; Non-oil economy would really have been the sine qua non.

Economic outlook

Indicator	Pessimistic	Baseline	Optimistic
GDP Growth (%)	3.5	4.49	5.0
Avg Inflation (%)	13.0–15.0	11.0–13.0	9.0–11.0
Oil Price ($/bbl)	$55	$61	$75
Exchange Rate	Volatile	Stable	Appreciating
Policy Stance	Tightening	Neutral/Easing	Accommodative

Table 11: Nigeria 2026 Macroeconomic Scenario Projections | Source: CBN Macroeconomic Outlook & NES Research

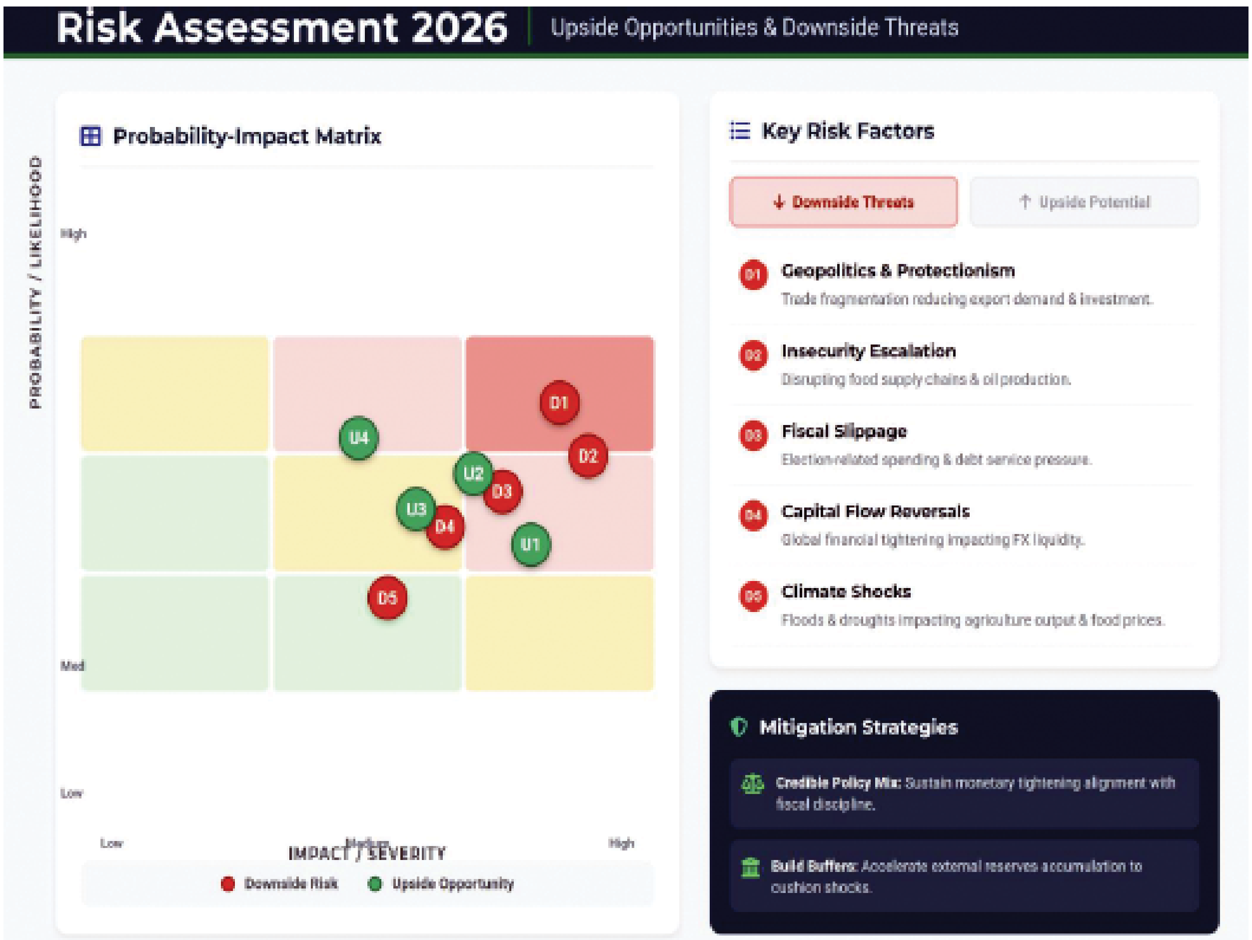


Exhibit 13: NES 2026 Outlook — Risk Assessment 2026: Probability–Impact Matrix & Mitigation Strategies (Source: NES Risk Assessment Framework)

POLICY RECOMMENDATIONS AND STRATEGIC PRIORITIES FOR 2026

1. Monetary and FX Policy

Maintain a tight monetary stance until inflation is firmly anchored within single digits, rather than relying on short-term moderation driven by base effects. Provide clear forward guidance to facilitate a full transition to an inflation-targeting framework. Deepen the FX market through enhanced liquidity and market-clearing rates to eliminate parallel market premiums. Strengthen coordination between open market operations, standing facilities, and fiscal cash management.

2. Fiscal Operations

Fully operationalise the Nigeria Tax Act 2025 to broaden the revenue base beyond oil. Strengthen public financial management to reduce leakages and improve spending efficiency. Adhere strictly to fiscal rules to ensure debt sustainability. Prioritise capital expenditure sequencing to ensure projects with the highest supply-side impact are implemented early in the fiscal year. Implement binding debt limits for state governments, given the N455 billion

Strategic Summary: From Stabilisation to Inclusive Growth

The success of Nigeria's reform agenda will be measured not by the scale of adjustment, but by the extent to which stabilisation is consolidated into inclusive growth and tangible improvements in welfare. Policy credibility, diversification, institutional strength, and effective delivery are inseparable in sustaining growth and stability. Reform consolidation should be treated as a macro-critical priority, recognising that the credibility of the current adjustment ultimately hinges on whether households experience lower inflation volatility, improved employment prospects, and better access to public services over the medium term.

foreign debt service burden at the subnational level.

3. Real Sector Growth and Diversification

Accelerate power sector reforms and

transport logistics improvements to reduce production costs across all sectors. Provide targeted incentives for non-oil exports and agro-processing value chains. Expand broadband access to boost ICT sector contribution to GDP. De-risk lending to highemployment sectors like agriculture and manufacturing. Address insecurity in major food-producing regions as a macroeconomic stabilisation requirement.

4. Financial Stability

Complete banking sector recapitalisation to support the ambition of a US$1 trillion economy. Strengthen the Global Standing Instruction (GSI) mechanism to reduce NPLs and encourage responsible lending. Deepen capital markets to provide long-term financing for infrastructure projects. Maintain macroprudential oversight to contain balance sheet risks as financial conditions remain tight.

5. Social Welfare and Inclusion

Scale up the National Social Safety Programme (NASSP) to reach 15 million households using NIN/BVN verification. Implement a CNG bus rollout and subsidised mass transit schemes. Release strategic grain reserves and subsidise fertilisers. Ring-fence subsidy savings for education, health, and infrastructure investment. Launch large-scale skills-acquisition programmes aligned with private-sector needs to address the structural skills mismatch that constrains productivity-led growth.

6. Regional Integration

Strengthen ECOWAS security and trade coordination to mitigate spillovers of regional instability. Leverage the AfCFTA to boost non-oil exports and diversify markets. Modernise border posts to facilitate legitimate trade while ensuring security. Deepening intra-African trade through AfCFTA is particularly critical as a buffer against global protectionism and fragmentation.

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Nigerian's Regional Development Commissions:
THE BURDEN OF INTEGRITY

Bizarre optics emerging from a legislative over-sight on the South-East Development Commission (SEDC) looks so strong to ignore as the government battles to improve the poverty level of over 150 million Nigerians. MoneyReport Economic Intelligence Unit reports.

The ugly development between the executive management of the South-East Development Commission (SEDC) and the National Assembly Finance and Appropriation Committee, in its over-sight functions seems to a deepening need for a serious integrity test on the development commissions created by the Federal Government. The Commissions which were created with the tendency to perform better than the conventional civil service were believed to be above board and not to cave in after a little stoke. The Federal Government's concerns that the ministries have been unable to live up to the demands of fulfilling the United Nation's Sustainable Development Goals (SDG) were instrumental for the creation of regional development institutions, other words code-named regional Development commissions, considered to be the catalysts for expedited growth in the Nigerian economy, especially within the areas that have been riddled with critical environmental, social and economic outburst over time, such as the environmentally degraded Niger Delta region, terrorism ravaged Sahel region of the North East and the war-thorn South-East enclave, formerly known as Biafra. It must be emphasized that economic empowerment of the regions is a fallout of the anticipation of some seeming decay within some areas of the country whose situations would constitute alarming economic and social crisis that could snowball into enlarged national crisis of very huge dimension.

• Okoye

The recent development in the Mark Okoye 11 led South East Development Commission (SEDC) may have been the major signal the government has got to suspect that the entire commission must not be left to behind to function as if the commissions are alter egos, and can function without recourse to government's caution. Allegations of fraud of no mean dimension and scandalous application of public resources are believed to have been common to all the regions but not much has been done except series of removals and replacements within the executive managements. Instances could be made in the case of NDDC, the pioneer commission, which is believed to have turned over a huge number of about ten chairmen and ten chief executives within a spate of ten years, leaving the commission with alleged rancorous management and a board that had since became contractors of the company they were administered on oath to manage. At a time, the commission became a house of horror where the top management became "a Federal Government" of its own.

While many infractions have been known of NDDC, with "unspoken frauds" that stung to high-heavens, a little of such have been said of NEDC while the emerging scenarios in the SEDC suggest the emergence of privileged tendencies to carry out a horrendous fraud in an organization that just took off and was meant to assist a section of the most dis-privileged people who have for the past 56 years been shouting blue-blood and abject marginalization.

What makes the alarm from the SEDC deep and stunning was the fact that it was one commission that hs become most timely and relevant as well as one seen to have been given to a CEO considered to have been most qualified and somewhat experienced, as well as coming from a background considered very serious. The huge amounts of money alleged to have been committed to phony programs are believed to have belied the kind of expenditure a person of the CEOs character must be involved in.