

2025 Annual Report & Account



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NESG Strategic Mandate Framework



AS A THINK-TANK, THE NESG PERFORMS FOUR KEY STRATEGIC ROLES



OUR GUIDING REFORM PRINCIPLES

- Commitment to a competitive economy
- Encouragement of private sector investment
- Creation of an enabling environment
- Democratic governance in the National interest
- Commitment to the rule of law
- Establishment of an economic foundation for sustainable development

NESG Corporate Performance Dashboard



146
Corporate
Members



2,899
Volunteer
Contacts



223,061
Research
Downloads



100%
Staff
Retention

Executive signal: NESG strengthened institutional reach, policy intelligence, stakeholder confidence and operational continuity across all reported 2025 corporate success indicators.

INSTITUTIONAL REACH



146 +11.4%

Corporate Members

Broader private-sector base and improved institutional reach.

INSTITUTIONAL REACH



6 +20.0%

Corporate Club Members

Progress made, with further headroom toward the target of 10.

EXPERT ECOSYSTEM



2,899 +43.0%

Total Volunteers / Contacts

Strong expansion of NESG's expert and volunteer ecosystem

EXPERT ECOSYSTEM



649 +27.0%

Active Volunteers

Improved mobilisation of active reform participants

POLICY INTELLIGENCE



49 +28.9%

Research Outputs

Stronger evidence base for policy influence and accountability

POLICY INFLUENCE



38 +34.2%

Direct Policy Decision-maker Engagement

Reform roadmaps helped translate proposals into policy and action.

POLICY INTELLIGENCE



223,061 +31.3%

Research Downloads

Increased demand for NESG research and policy intelligence.

STAKEHOLDER CONFIDENCE



81.0% +10.9%

Stakeholder Satisfaction

Higher confidence in NESG's research, advocacy and engagement.

INSTITUTIONAL CAPABILITY



100% Strong

Critical Staff Retention

Strong institutional capability and continuity.

VISIBILITY



360,543 +15.5%

Website Visits

Improved visibility and engagement across NESG platforms.

AGM readout: Performance indicators point to a broader private-sector base, deeper expert mobilisation, rising research demand and resilient internal capability. The Corporate Club pipeline remains the clearest focused-growth opportunity.



Chairman's Report

2026 ANNUAL GENERAL MEETING

Distinguished Members, Partners, Captains of Industry, Guests, Ladies and Gentlemen, I warmly welcome you to the 32nd Annual General Meeting of the Nigerian Economic Summit Group.

On behalf of the Board, I thank our members, partners, volunteers, policy experts, development partners, media partners, and public-sector counterparts for their continued commitment to the NESG's mission. Your support has sustained the Group's position as a trusted platform for public-private dialogue, evidence-based policy advocacy, and reform-oriented national engagement. We also remain grateful to our founding fathers, whose foresight established the NESG in 1993, as a credible private-sector institution committed to Nigeria's economic reform and long-term development.

Board Stewardship and Strategic Oversight

In 2025, the Board's primary responsibility was to provide clear strategic direction, strengthen governance oversight, and ensure that the NESG remained focused on the priorities that matter most for Nigeria's economic transformation. The Board guided Management in translating the NESG 2025–2026 Strategic Plan and 3x5x3 Focus Strategy into a disciplined institutional agenda across investment climate, food sovereignty, insecurity, productivity, population governance, job creation, and the high-impact sectors of energy, agriculture, technology, infrastructure and trade.

The Board also reinforced the NESG's four strategic roles as a Dialogue Partner, Accountability Partner, Intervener and Connector. These roles remained the organising logic for the Group's work: convening credible policy dialogue, producing evidence for accountability, enabling reform execution, and strengthening institutional networks for policy impact. In line with the Strategic Plan, the Board placed particular emphasis on governance effectiveness, performance discipline, financial stewardship,

stakeholder value, institutional capability, enterprise risk oversight, and the need to move from activity reporting to measurable reform influence.

This stewardship role was especially important in a year when Nigeria's reform environment required clarity, patience and execution discipline. The Board therefore supported Management's efforts to strengthen the Public-Private Dialogue ecosystem, deepen research and evidence-based engagement, improve corporate performance management, and align NESG platforms more closely with national reform priorities.

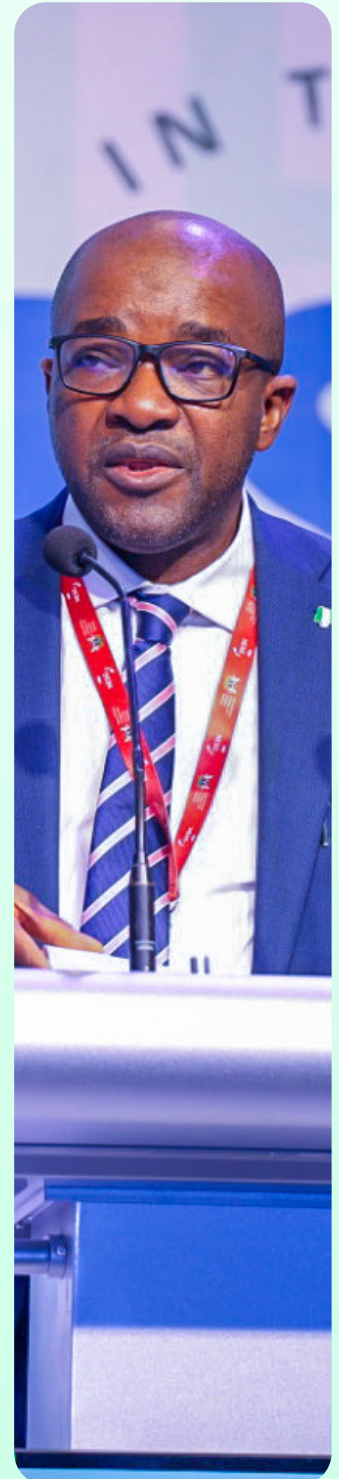
The Nigerian Economy in 2025

The global economy in 2025 remained shaped by geopolitical tensions, trade fragmentation, elevated debt vulnerabilities, and persistent inflationary pressures. Against this backdrop, Nigeria continued its macroeconomic adjustment journey following the major reforms initiated in 2023. The short-term costs of these reforms remained visible for households and businesses, but the economy also began to show clearer signs of stabilisation.

Real GDP growth improved to 3.87 percent in 2025, compared with 3.38 percent in 2024. The Federal Ministry of Finance, citing National Bureau of Statistics data, reported that Q4 2025 growth reached 4.07 percent and that full-year growth reflected broader expansion across agriculture, industry and services.

Nigeria's external position also strengthened. Net foreign-exchange reserves rose to US\$34.8 billion at the end of 2025, while gross reserves increased to US\$45.71 billion from US\$40.19 billion in the previous year. Gross reserves subsequently reached US\$50.45 billion by mid-February 2026, reflecting improved foreign-exchange inflows, stronger reserves management and continued efforts to restore confidence in the foreign-exchange market.

However, stabilisation is not yet transformation. Inflationary pressures, food



insecurity, poverty, infrastructure constraints and fiscal pressures continued to weigh on citizens and businesses. The IMF noted that conditions remained difficult for many Nigerians and highlighted poverty and food insecurity as continuing concerns. Public debt also remained a key fiscal constraint, with the Debt Management Office reporting total public debt of ₦159.28 trillion as at December 31, 2025.

The policy challenge, therefore, is clear: Nigeria must convert early macroeconomic stabilisation into productivity growth, job creation, food security, improved living standards, and a stronger investment climate.

Outlook for 2026

The NESG's outlook for 2026 is cautiously optimistic. The economy has entered a more stable phase, but the gains remain fragile and must be consolidated through disciplined reform implementation, stronger policy coordination, improved public finance management, and a clearer focus on productivity-led growth.

External baseline projections remain moderate. The IMF projects Nigeria's real GDP growth at 4.1 percent in 2026 and consumer price inflation at 16.0 percent. Under a stronger reform and execution scenario, the NESG believes Nigeria can achieve higher growth outcomes, particularly if reforms translate into improved agricultural productivity, stronger oil and gas performance, manufacturing recovery, better energy supply, trade competitiveness, and a more predictable investment environment.

The risks remain significant. Global commodity volatility, insecurity, climate shocks, food supply disruptions, fiscal pressures, and reform fatigue could weaken growth prospects if not carefully managed. Sustaining momentum will require a decisive shift from stabilisation to execution: reforms must now deliver visible improvements in jobs, incomes, productivity, investment and household welfare.

NESG's Performance and Impact in 2025

In 2025, the NESG remained focused on translating the Board-approved 3x5x3 Strategy into a disciplined programme of public-private dialogue, evidence-based advocacy, institutional partnerships and reform-oriented engagements. Through our Policy Commissions, Business Councils, Roundtables, Communities of Practice and Centres of Excellence, the Group sustained structured engagement across priority reform areas while maintaining focus on the high-impact sectors most critical to Nigeria's growth and competitiveness.

The 31st Nigerian Economic Summit provided a national platform to advance these priorities under the theme, "The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030." The Summit and related policy engagements focused attention on industrialisation-led growth, infrastructure for competitiveness, investment, inclusion, institutions, and the reform conditions required to build a more productive and inclusive economy.

The Group also sustained important reform-facing interventions during the year. These included technical and advisory support to economic coordination processes, strategic engagement with critical economic and development institutions, support to the Human Capital Development 2.0 agenda, continued work through the Hamilton Project, and deeper engagement with national, regional and international partners. These interventions strengthened NESG's contribution to policy execution, reform coordination and evidence-based decision-making.

At the institutional level, 2025 reflected positive movement in corporate engagement, volunteer mobilisation, research influence, stakeholder confidence, communications reach and organisational capability. These results point to a more connected, evidence-driven and execution-focused institution. The detailed corporate, research, stakeholder, communications and institutional performance dashboards that follow provide the supporting metrics behind this high-level assessment of NESG's 2025 performance.

Governance Priorities for 2026

As we move into 2026, the Board's focus will be to deepen governance oversight, strengthen performance accountability, improve reform tracking and ensure that the NESG's platforms continue to translate dialogue into measurable policy influence and implementation outcomes.

Four priorities will guide the Board's stewardship. First, strengthening governance effectiveness by ensuring that the Board remains actively engaged in strategy, risk, performance, culture and institutional sustainability. Second, deepening financial stewardship by improving the predictability of funding, donor value, member value and long-term institutional resilience. Third, reinforcing performance accountability through clearer KPIs, outcome tracking, scorecards and reporting discipline across the Group and its Centres of Excellence. Fourth, ensuring that the NESG remains focused on the national priorities that can unlock investment, jobs, productivity, competitiveness and inclusive growth.

The Board will also continue to support Management in strengthening the NESG operating model, talent and leadership pipeline, digital and data infrastructure, enterprise risk management, and the disciplines of execution required to deliver the 2025–2026 Strategic Plan.

Appreciation and Closing

I commend the Chief Executive Officer, Dr. Tayo Adu-loju, the Management Team, staff, volunteers, Policy Commission leaders, members of our Business Councils, Roundtables, Communities of Practice, Centres of Excellence and the wider NESG community for their dedication and service during the year.

I also thank our members and partners for their continued confidence in the NESG. Your commitment

enables the Group to remain independent, credible, evidence-driven and focused on the national interest. The NESG extends sincere appreciation to all partners and sponsors whose support strengthened the delivery of NES #31 and our wider 2025 reform agenda. We acknowledge the commitment of our Platinum, Gold, Silver and Bronze sponsors; Key Donors and Development Partners, our Premium and In-Kind Supporters; and our Airline and Hospitality Partners. Their partnership enabled the NESG to convene high-quality dialogue, mobilise private-sector leadership, support evidence-based policy engagement and advance reform conversations around Nigeria's economic transformation. We remain grateful for their confidence in the NESG platform and their continued commitment to the national interest.

As we look ahead, our responsibility is to remain focused, disciplined and accountable. Nigeria's reform journey requires courage, consistency and institutional trust. The NESG will continue to play its part by convening credible dialogue, producing evidence, supporting execution, connecting reform actors, and holding itself to the same standard of accountability that it advocates for the nation.

Lastly, on behalf of the Board, I extend our sincere appreciation to His Excellency, President Bola Ahmed

Tinubu, GCFR, and to the leaders of the Government of the Federation, members of the Federal Executive Council, the National Economic Council, the National Assembly, the Judiciary, State Governments, and other leaders across the three arms of government at the federal and subnational levels. We are grateful for the spirit of partnership, openness, and constructive engagement that continues to sustain the Nigerian Economic Summit as the longest unbroken public-private dialogue platform on a national economy in Africa. This enduring partnership between government and the organised private sector remains central to the NESG's mission of advancing reform, strengthening policy execution, and promoting sustainable and inclusive economic development in the national interest.

Thank you, and God bless the Federal Republic of Nigeria.

Olaniyi Yusuf

Chairman, Nigerian Economic Summit Group



CHIEF EXECUTIVE OFFICER'S REPORT



Distinguished Chairman, Members of the Board, Members of the Nigerian Economic Summit Group, Partners, Invited Guests, Ladies and Gentlemen,

I am pleased to welcome you to the 2026 Annual General Meeting of the Nigerian Economic Summit Group.

The year 2025 was an important year in the institutional journey of the NESG. It was the year we moved from strategic repositioning to execution discipline. Following the Board-approved 2025–2026 Strategic Plan and the 3x5x3 focus strategy, Management focused on translating the strategy into clearer priorities, stronger platforms, deeper partnerships, and measurable influence on reform. Our work in 2025 was organised around three anchors: the 3x5x3 strategic focus, our four theory-of-change roles, and a stronger institutional commitment to tracking outcomes rather than merely reporting activities.

Nigeria's operating context remained demanding. Businesses and households continued to navigate reform pressures, inflationary conditions, fiscal constraints, infrastructure gaps, insecurity, and social welfare challenges. For the NESG, this context reinforced the need for disciplined public-private engagement, credible evidence, focused technical support, and stronger accountability for reform execution. Our central management task was therefore to ensure that the organisation remained focused, resilient, relevant, and better positioned to support Nigeria's transition from macro-economic stabilisation to productivity, competitiveness, jobs, and inclusive growth.

In 2025, the NESG recorded stronger corporate performance across membership, stakeholder engagement, research influence, digital visibility, institutional

capability, and volunteer mobilisation. The detailed scorecards that follow this report provide the full performance evidence. At the management level, the most important signal is that the NESG became a more focused, digitally enabled, research-driven, and stakeholder-confident institution, with improved reach, stronger stakeholder trust, expanded knowledge uptake, and greater continuity in critical institutional capability.

The Group also strengthened its public voice and communications architecture. Our media, digital, NESG TV, NESG Radio, and web platforms expanded the reach of our policy ideas and broadened citizen-facing engagement on national reform issues. This reinforced the NESG's ability to communicate evidence, explain reforms, convene perspectives, and shape public discourse beyond formal policy rooms.

Delivering the 3x5x3 Strategy

The Board's 3x5x3 strategy provided the discipline for Management execution in 2025. We focused our platforms and engagements on three short-term priorities: Investment Climate, Food Sovereignty, and Insecurity; five high-impact sectors: Energy, Agriculture, Technology, Infrastructure, and Trade; and three medium-term outcomes: Productivity and Efficiency, Population Governance, and Job Creation. This alignment helped reduce fragmentation and ensured that our Policy Commissions, Business Councils, Communities of Practice, Expert Forums, Roundtables, Centres of Excellence, and strategic engagements were directed toward the economic and development priorities most critical to Nigeria's transformation.

A key milestone was the Policy Commission and Community of Practice Leaders' Retreat held at the beginning of the year. The retreat established a common reform agenda, strengthened ownership among volunteer leaders, and produced a two-year roadmap that guided sector-specific general assemblies, pre-summit events, policy briefs, stakeholder engagements, concept notes, technical papers, and inputs into the 31st Nigerian Economic Summit. The detailed work of the Policy Commissions and supporting Public-Private Dialogue platforms is reported in later sections; in this report, I want to emphasise how Management used those platforms to strengthen reform targeting, execution discipline, and institutional follow-through.

Dialogue Partner: Structured Public-Private Dialogue for Reform Direction

As a Dialogue Partner, the NESG deployed its Board-approved Public-Private Dialogue ecosystem to strengthen structured engagement across priority sectors and reform areas. Through the six Policy Commissions and supporting PPD platforms, the Group convened sector leaders, policymakers, private-sector actors, development partners, technical experts, and citizen groups around the reform issues that matter most to Nigeria's economic transformation.

The 31st Nigerian Economic Summit, themed “*The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030*,” served as the flagship national dialogue platform for the year. The Summit focused national attention on industrialisation-led growth, infrastructure for competitiveness, investment amid global trade shifts, inclusion for shared growth, and institutions for sustainable impact. The management priority after NES #31 is clear: Summit outcomes must no longer be treated as end-of-event outputs; they must become the basis for implementation tracking, policy adoption monitoring, stakeholder accountability, and measurable reform influence.

Accountability Partner: Evidence, Research, Scorecards and Policy Intelligence

As an Accountability Partner, the NESG strengthened its evidence base in 2025. The Research and Development Department expanded the scale, reach, and relevance of NESG’s policy products, including the Macroeconomic Outlook, Private Sector Development Reports, economic alerts, special reports, occasional papers, the Economic and Policy Review Journal, Business Confidence Monitor series, and NES #31 policy briefs. The growth in publication reach and research uptake confirms rising demand for NESG’s evidence-based policy intelligence.

This performance is important, but our ambition for 2026 goes beyond publication. We must now track how research is used, by whom, and with what policy effect. The next phase of our accountability role will therefore focus on research uptake dashboards, reform scorecards, policy adoption trackers, and clearer evidence of how NESG’s knowledge products influence decision-making by policymakers, private-sector leaders, development partners, and reform institutions.

Intervener: Technical Support, Reform Execution and Institutional Capability

As an Intervener, the NESG supported targeted national reform processes where technical assistance, analytical capability, convening power, and institutional follow-through were required. In 2025, this included support to fiscal policy and tax reform, economic coordination and macro-fiscal management, human capital development, food security early warning, financial architecture reform, climate action, research commercialisation, legislative and regulatory reform, and social welfare policy coordination.

A major intervention platform was the Hamilton Project, through which the NESG provided technical and advisory support to economic coordination and management processes. This support strengthened macro-fiscal analysis, policy coordination, economic modelling, fiscal data reconciliation, external engagement preparation, decision logs, action trackers, and structured economic management routines. The lesson from this work is clear: reform influence is strongest when dialogue is connected to execution systems, data discipline, and institutional capability.

The NESG also supported the National Economic Council Human Capital Development 2.0 agenda, helping to position human capital not as a narrow social-sector issue, but as a core economic, productivity, and competitiveness priority. The HCD 2.0 framework emphasises execution architecture, private-sector participation, capital orchestration, data systems, and performance dashboards across health, nutrition, education, skills, labour force participation, livelihoods, and innovation. This is precisely the kind of reform area where NESG’s role must move from advocacy to delivery support.

Connector: Strategic Networks, Membership, Partnerships and Public Influence

As a Connector, the NESG strengthened high-level relationships across government, the private sector, development partners, diplomatic missions, and national institutions. In line with Board priorities on economic institutional partnerships, Management prioritised strategic engagement with critical economic and development institutions, including key federal ministries, economic management institutions, fiscal and statistical agencies, subnational coordination platforms, and offices responsible for human capital, food security, social welfare, and economic diplomacy.

Corporate engagement also remained central to the NESG’s connector role. During the year, the Secretariat facilitated high-level engagements with leading business executives across key sectors of the Nigerian economy. These engagements strengthened feedback loops between business leaders and policymakers, deepened understanding of the operating environment, and reinforced NESG’s value as a trusted platform for private-sector dialogue and collaboration.

Internationally, the NESG strengthened relationships with diplomatic missions, multilateral institutions, development partners, and the United Nations system, supporting policy dialogue, knowledge exchange, economic diplomacy, technical cooperation, and investment-related engagement. These networks are essential to the NESG’s ability to mobilise ideas, partners, resources, and influence in support of Nigeria’s reform priorities.

Institutional Capability and Internal Execution

Internally, Management focused on building a more execution-ready institution. We undertook workforce planning and competency analysis across departments, reviewed role documentation and organograms, strengthened the learning and development framework, and improved HR process automation and policy compliance. The organisation maintained strong retention of critical staff, sustained individual development planning, expanded knowledge-sharing routines, and continued to strengthen the volunteer management system as a core part of NESG’s execution model.

The NESG Academy also continued to strengthen knowledge dissemination, leadership development, and policy capacity building. Through webinars, self-paced courses, and learning initiatives, the Academy expanded access to practical policy, leadership, and

professional development resources for staff, volunteers, members, and the broader public. This is important because NESG's long-term influence depends not only on convening leaders, but also on building a wider community of policy-literate citizens, reform-minded professionals, and institutionally capable actors.

2026 Execution Agenda

The 2026 Enterprise Strategy positions 2026 as the execution year: a year to consolidate the short-term reform agenda while accelerating readiness for medium-term outcomes. The strategic direction is to deliver fewer, sharper national reform wins, backed by a visible accountability cadence and stronger institutional systems across research, monitoring and evaluation, project management, finance, partnerships, people, and stakeholder management.

Our 2026 Wildly Important Goals are to support short-term economic stability and long-run competitiveness; expand burning platforms for high-impact national dialogue; drive accountability for socioeconomic performance and results; scale institutional capability to support state execution capacity; build networking and connection capabilities that drive policy impact; and deepen Board governance effectiveness, diversity, inclusion, and expansive leadership.

In practical terms, 2026 will require Management to move from convening to execution, from publication to accountability, and from influence to measurable reform outcomes. We will prioritise a tax implementation tracker to monitor rollout, business impact, compliance issues, and bottlenecks arising from tax reform implementation. We will advance a food security dashboard linked to early warning, production risks, market pressures, and intervention tracking. We will convert NES #31 outcomes into a Summit Implementation Matrix with owners, timelines, policy asks, adoption status, and follow-up actions. We will build a research uptake dashboard to track downloads, citations, presentations, policy usage, and evidence of influence. We will create a 3x5x3 Reform Acceleration Dashboard to monitor progress across investment climate, food sovereignty, insecurity, and the five priority sectors.

We will also strengthen membership retention and value delivery, deepen Corporate Club conversion, and improve member engagement through targeted reform platforms and business intelligence. We will build a more predictable funding and partnership pipeline around donor tickets, corporate sponsorships, fundable reform projects, and long-term institutional support. We will strengthen talent readiness and succession by cascading KPIs, improving performance reviews, advancing HR automation, and preparing critical staff for strategic roles. We will track stakeholder satisfaction and reformer shift more deliberately, including movement among priority public-sector and private-sector stakeholders. Finally, we will institutionalise a stronger enterprise PMO and MEL cadence through monthly strategy reviews, quarterly performance reviews, decision logs, action trackers, and accountability reporting.

Conclusion

As we look ahead, the NESG's task is clear. We must remain a trusted convening platform, but we must become more disciplined in converting convening power into reform execution. We must continue to publish high-quality research, but we must also track whether that research is used and whether it shapes decisions. We must sustain influence, but we must increasingly define influence by measurable reform outcomes.

I thank the Chairman and Members of the Board for their stewardship, guidance, and confidence. I also thank our members, partners, sponsors, volunteers, Policy Commission leaders, development partners, public-sector counterparts, and the NESG Secretariat for their commitment to the national interest.

In 2026, our management discipline will be anchored on one principle: focus, execute, measure, and account. That is how we will strengthen NESG's relevance, deepen stakeholder trust, and contribute more meaningfully to building an open, inclusive, sustainable, and globally competitive Nigerian economy.

Dr. Tayo Aduloju
Chief Executive Officer



2025 Executive KPI Dashboard



146

CORPORATE MEMBERS



133.3m

MEDIA VIEWS / REACH



192.8m

EXTERNAL READERSHIP



2,899

VOLUNTEER CONTACTS

Executive signal: NESG recorded positive movement across institutional reach, expert mobilisation, policy intelligence, stakeholder confidence, digital visibility and media reach.

PILLAR	INDICATOR	2025	SIGNAL	AGM READOUT
REACH	Corporate Members	146	+11.4%	Broader private-sector base and institutional reach.
REACH	Corporate Club Members	6	+20.0%	Improved to 6, with headroom toward the target of 10.
ECOSYSTEM	Total Volunteers / Contacts	2,899	+43.0%	Expanded expert and volunteer ecosystem.
ECOSYSTEM	Active Volunteers	649	+27.0%	Improved mobilisation of active reform participants.
POLICY INTEL	Research Outputs	49	+28.9%	Stronger evidence base for policy influence.
POLICY INTEL	Research Downloads	223,061	+31.3%	Higher demand for NESG policy intelligence.
POLICY INFLUENCE	Direct Policy Decision-maker Engagement	38	+34.2%	Roadmaps supported translation into policy action.
CONFIDENCE	Stakeholder Satisfaction	81.0%	+10.9%	Higher confidence in research, advocacy and engagement.
CAPABILITY	Critical Staff Retention	100%	Strong	Strong continuity and institutional capability.
DIGITAL	Website Visits	360,543	+15.5%	Improved platform visibility and engagement.
DIGITAL	Social Media Followers	176,000	+23.7%	Audience growth exceeded the 20% annual target.
MEDIA	External Digital Readership	192.8 million	Strong	Significant public visibility across media platforms.
MEDIA	Total Media Views / Reach	133.3 million	Strong	Expanded national and international share of voice.
PERFORMANCE PATTERN Every reported KPI shows either percentage growth or a strong institutional signal.		FOCUSED GAP Corporate Club membership improved to 6, but remains below the target of 10.		

Sources: Report-at-a-Glance; Research Output Performance Dashboard; 2025 Strategic Communications and Media Report.

2025 Enterprise Performance Improvement Dashboard

AGM Scorecard Readout | 2024 to 2025 Movement



16 INDICATORS
TRACKED



12 GREEN
STATUS



4 AMBER
WATCHLIST



+175.0%
TOP GROWTH



146 CORPORATE
MEMBERS



2 BASELINE /
STRONG

Executive signal: The enterprise scorecard shows broad-based improvement, with most indicators green and four amber areas requiring targeted management attention.

PILLAR	AREA	2024	2025	MOVE	STATUS	DASHBOARD READOUT
INSTITUTIONAL REACH	Corporate Members	131	146	+11.4%	GREEN	Stronger private-sector confidence and relevance.
INSTITUTIONAL REACH	Corporate Club Members	5	6	+20.0%	AMBER	Improved, but still below the target of 10.
EXPERT ECOSYSTEM	Total Volunteers / Contacts	2,027	2,899	+43.0%	GREEN	Expanded expert and stakeholder network.
EXPERT ECOSYSTEM	Active Volunteers	511	649	+27.0%	GREEN	Stronger active participation for reform execution.
CONVENING	PPD Platforms Hosted	50	50	Flat	GREEN	Stable convening volume with hybrid participation shift.
POLICY INTELLIGENCE	Research Outputs	38	49	+28.9%	GREEN	Scaled research production for accountability mandate.
POLICY INTELLIGENCE	Research Downloads	169,904	223,061	+31.3%	GREEN	Rising market and policy demand for NESG research.
PARTNERSHIPS	MOUs with Reform Partners	11	11	Flat	AMBER	Sustained volume; 2026 should focus on activation.
SUMMIT MOBILISATION	NES #31 Attendance	2,194	1,892	-13.8%	AMBER	Lower attendance reflects targeted mobilisation strategy.
DIGITAL VISIBILITY	Website Visits	312,109	360,543	+15.5%	GREEN	Improved visibility and public engagement.
DIGITAL VISIBILITY	Social Media Followers	142,240	176,000	+23.7%	GREEN	Growth exceeded the annual 20% target.
MEDIA CHANNELS	NESG Radio Episodes	25	27	+8.0%	GREEN	Continued audio-based policy communication growth.
MEDIA CHANNELS	NESG TV Episodes	12	33	+175.0%	GREEN	Major expansion of video advocacy and thought leadership.
PEOPLE	Employee Satisfaction	-	76.6%	Baseline	AMBER	Healthy baseline, below the proposed 85% benchmark.
STAKEHOLDER CONFIDENCE	Stakeholder Satisfaction	73.0%	81.0%	+10.9%	GREEN	Stronger confidence in research, advocacy and engagement.
PEOPLE	Key Staff Retention	-	100%	Strong	GREEN	Strong continuity in critical capability.

WATCHLIST

Corporate Club conversion, MOU activation, NES attendance strategy and employee satisfaction benchmark need focused follow-through.

MOMENTUM

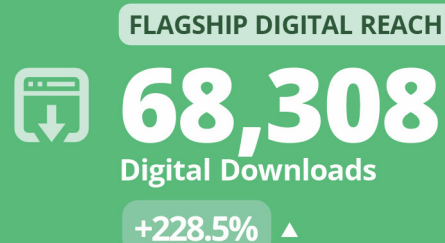
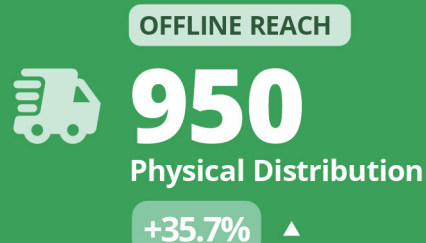
Research demand, digital reach, video advocacy, stakeholder confidence and critical staff retention indicate strong institutional lift.

Source: 2025 Enterprise Performance Improvement Scorecard.

2025 Research Knowledge & Evidence Performance

EXECUTIVE SIGNAL

NESG's knowledge products are becoming increasingly influential as tools for policy intelligence, business decision-making and reform accountability.



What The Data Says



Source: 2025 Research, Knowledge and Evidence Performance. Research indicators compare 2024 and 2025 results.

2025 Brand, Media & Digital Reach Performance

EXTERNAL DIGITAL READERSHIP

 **192.8m**

Significant visibility across digital media platforms.

TOTAL MEDIA VIEWS / REACH

 **133.3m**

Strong public engagement with NESG's reform agenda.

Media Presence

About 320 media mentions across news and electronic platforms

SOCIAL MEDIA FOLLOWERS

176,000

23.7% growth across platforms.

WEBSITE VISITS

360,543

15.5% growth in web traffic.

NESG TV EPISODES

33 Major expansion in video thought leadership.

NESG TV VIEWS

93,628

Stronger video engagement across policy and reform themes.

NESG RADIO EPISODES

27 Expanded audio engagement and public education.

ENGAGEMENT PEAK

NES #31

Highest media engagement moment during the year.

What Drove Visibility

1

2025 Macroeconomic Outlook

Flagship knowledge product helped lift external attention.

2

Nigerian Hamilton Project Dialogue Series

Policy dialogue sustained reform-focused visibility.

3

NES #31

Highest media engagement peak for the year.

NESG 4 Strategic Roles Dashboard

Executive signal: NESG's 2025 performance is best read as four operating roles: convening structured dialogue, producing evidence for accountability, enabling targeted reform support and connecting institutional actors.

50

PPD Platforms



49

Research Outputs



146

Corporate Members



81%

Stakeholder Satisfaction



01 Dialogue Partner

CONVENE

Structured public-private dialogue

2025 SUCCESS EVIDENCE

50 PPD platforms hosted; NES #31 delivered; strengthened hybrid convening model

CORPORATE SIGNIFICANCE

NESG sustained its role as a national platform for structured public-private dialogue.

02 Accountability Partner

EVIDENCE

Policy intelligence and reform tracking

2025 SUCCESS EVIDENCE

49 research outputs; 223,061 research downloads; 12 Business Confidence Monitor series; macroeconomic outlook and policy briefs

CORPORATE SIGNIFICANCE

NESG strengthened its evidence base for policy accountability and reform tracking.

03 Intervener

ENABLE

Targeted reform execution support

2025 SUCCESS EVIDENCE

Technical support, reform partnerships, policy platforms, and implementation-focused engagements across priority sectors

CORPORATE SIGNIFICANCE

NESG advanced from advocacy to targeted reform support and execution enablement.

04 Connector

CONNECT

Institutional network capital

2025 SUCCESS EVIDENCE

146 corporate members; 2,899 volunteers/contacts; 81% stakeholder satisfaction; expanded diplomatic, corporate and public-sector engagement

CORPORATE SIGNIFICANCE

NESG deepened its convening power and institutional network capital.

STRATEGIC PATTERN

In 2025, the four roles worked as a practical operating model: dialogue created legitimacy, evidence created accountability, intervention supported execution, and connection expanded reform capital.

AGM TAKEAWAY

The dashboard signals that NESG positioned itself as a reform platform that moved beyond advocacy into evidence-backed convening, implementation support and network mobilisation.

Source: 2025 - 4 Strategic Roles of NESG.



NESG TV is the Nigerian Economic Summit Group's premier multimedia platform for policy dialogue, thought leadership and public engagement. Through its flagship programmes: CEO's Fireside Chat, Policy in Focus, Leading Voices, and Vox Pop, the platform amplifies evidence-based perspectives, fosters informed public discourse, and advances practical policy solutions that promote sustainable economic transformation, national competitiveness and shared prosperity.

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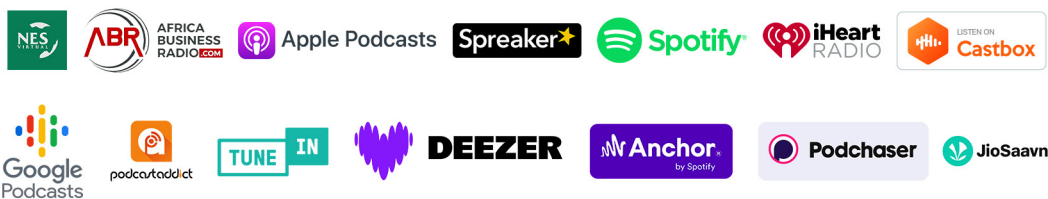


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Theme:

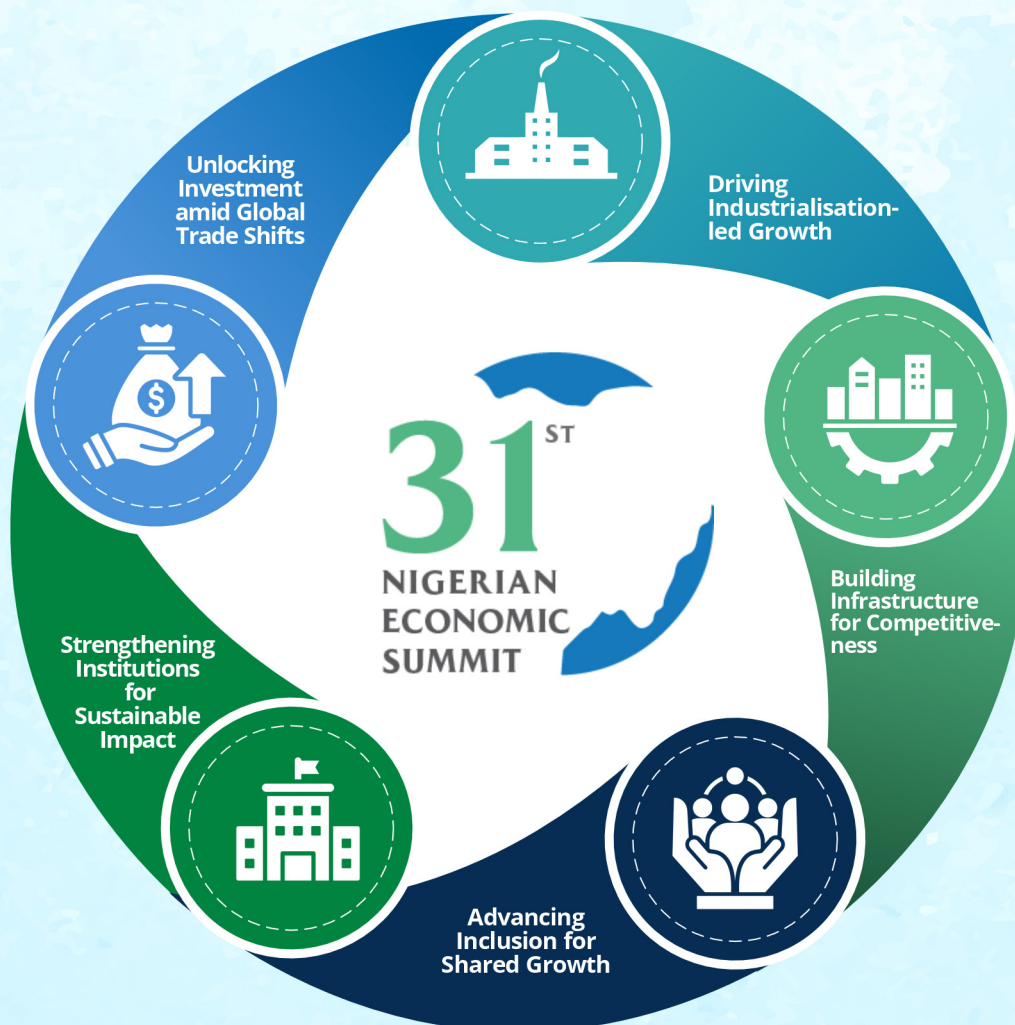
The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030



6th - 8th October 2025



Transcorp Hilton, Abuja



NIGERIAN ECONOMIC SUMMIT #31

“The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030”

The 31st Nigerian Economic Summit (NES #31) was held from October 6 to 8, 2025, at the Transcorp Hilton, Abuja, under the theme **“The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030.”** The Summit convened policymakers, business leaders, development partners, civil society actors, academics, youth representatives, and international stakeholders at a decisive moment in Nigeria's reform journey. Its central purpose was to move the national conversation from reform announcement to reform delivery by examining how ongoing economic reforms can be translated into productivity, competitiveness, investment, inclusion, institutional performance, and improved living standards.

NES #31 was deliberately framed as an execution summit. It built on the NESG's Board-mandated 3x5x3 strategy, which focuses on three short-term priorities—Investment Climate, Food Sovereignty, and Insecurity; five high-impact sectors—Energy, Agriculture, Technology, Infrastructure, and Trade; and three medium-term outcomes—Productivity and Efficiency, Population Governance, and Job Creation. Within this context, the Summit served as a national platform for connecting dialogue to commitment, commitment to execution, and execution to accountability, consistent with the NESG's strategic emphasis on coordinated reform ownership and measurable outcomes.

The Summit was structured around five sub-themes: **Driving Industrialisation-led Growth; Building Infrastructure for Competitiveness; Unlocking Investment amid Global Trade Shifts; Advancing Inclusion for Shared Growth; and Strengthening**

Institutions for Sustainable Impact. These sub-themes provided the organising framework for assessing Nigeria's reform priorities and identifying practical pathways to accelerate economic transformation, strengthen resilience, deepen private-sector participation, and ensure that the gains of reform are broadly shared.

Building on seven Pre-Summit Events, NES #31 featured eight Plenary Sessions, eight Interactive Panels, three CEO Roundtables, five Design Workshops, one Expert Forum, three Special Sessions, five Breakfast Meetings, five Dinner Sessions, and a Commitment Session. This architecture enabled the Summit to combine high-level political and private-sector engagement with technical problem-solving, sector-specific dialogue, and implementation-focused consensus-building.

A clear consensus emerged from the Summit: Nigeria has entered a phase where success will depend less on the design of reforms and more on the discipline of implementation. Participants recognised that recent reforms have created an important foundation for long-term growth, but emphasised that policy consistency, institutional coordination, execution capability, infrastructure delivery, private capital mobilisation, and accountability are required to convert reform intent into measurable outcomes for citizens and businesses. The recommendations from NES #31 were synthesised into five strategic outcomes. **First, Driving Industrialisation through Infrastructure, Innovation, and Regional Integration** called for stronger energy reliability, modern transport and logistics systems, competitive industrial clusters, improved trade facilitation, and deeper AfCFTA utilisation. This outcome reinforced the need to reduce the cost of doing business, expand manufacturing and agro-processing capacity, strength-



en digital and creative production, and connect Nigerian firms to regional and global value chains.

Second, Accelerating Investment through Stability and Fiscal Reforms emphasised macroeconomic stability, fiscal discipline, policy predictability, and investment confidence as critical conditions for attracting domestic and foreign capital. Participants called for improved non-oil revenue mobilisation, simplified tax administration, fiscal transparency, prudent debt management, and stronger coordination across economic institutions. The discussions also highlighted the importance of unlocking domestic institutional capital, deepening innovative financing, and improving subnational investment readiness.

Third, Building Human Capital and Inclusive Competitiveness reaffirmed that Nigeria's long-term competitiveness depends on the quality of its people. The Summit underscored the need to strengthen education, healthcare, skills development, nutrition, workforce readiness, and social protection systems. Participants called for stronger alignment between education and labour-market needs, improved foundational learning, gender-responsive policies, expanded youth opportunities, and technology-enabled inclusion to ensure that economic growth translates into improved welfare and broader participation.

Fourth, Institutionalising Policy Coherence and Execution Discipline addressed Nigeria's persistent implementation gap. Participants observed that the country's challenge is not the absence of ideas or policies, but weak coordination, fragmented execu-

tion, limited delivery capacity, and inconsistent accountability. The Summit therefore called for stronger institutional mechanisms, clearer reform ownership, evidence-based decision-making, improved regulatory certainty, performance monitoring, and sustained public-private engagement to ensure that reforms move from policy documents to practical results.

Fifth, Restoring Social Trust and Advancing Accountability recognised that reform sustainability depends on public trust. Participants stressed that transparency, ethical leadership, citizen engagement, service delivery, and accountability are essential to maintaining support for difficult reforms. The Summit called for stronger use of technology to improve transparency, deeper collaboration among government, business and civil society, stronger justice and governance systems, and deliberate action to address the socioeconomic drivers of insecurity, exclusion and inequality.

NES #31 therefore reaffirmed the central message of the NESG's 2025–2026 execution agenda: **Nigeria is reforming, but transformation will only occur when reforms are implemented with coherence, discipline and accountability.** The Summit's value lies not only in the breadth of dialogue it convened, but in the implementation obligations it created. Accordingly, the next phase of work will focus on converting Summit outcomes into a structured implementation matrix, with clear policy owners, timelines, accountability milestones, and evidence of reform adoption. This is the practical bridge from national dialogue to measurable impact on reform.



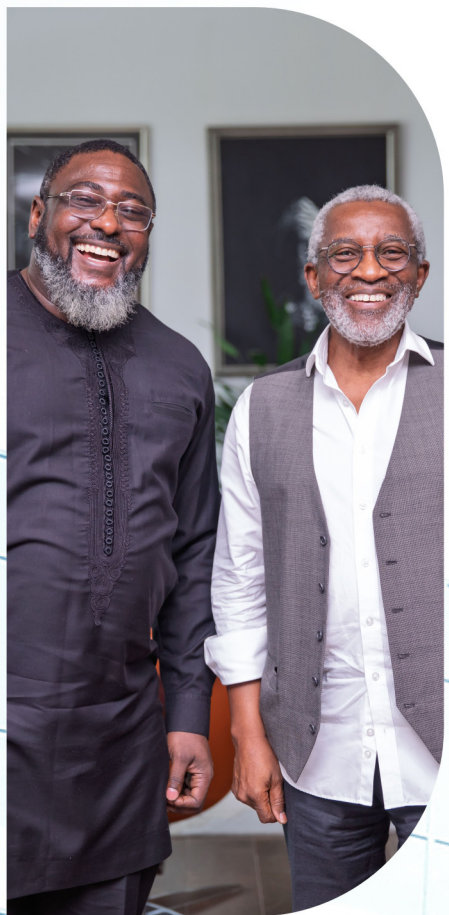
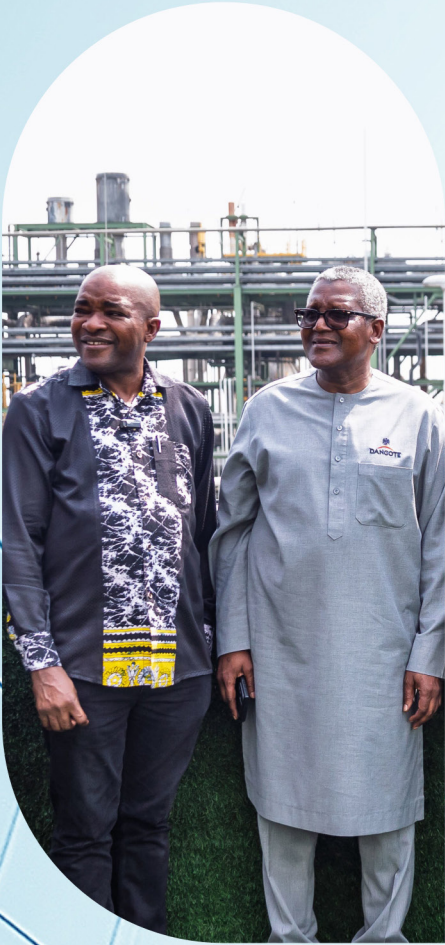
Building Partnerships, Shaping Policy: 2025 in Pictures



Building Partnerships, Shaping Policy: 2025 in Pictures



Building Partnerships, Shaping Policy: 2025 in Pictures



Pre-Summit Events

A visual snapshot of the 2025 pre-summit convening pathway | 5-28 August 2025

6

Pre-Summit Events



3

Industrial Growth Sessions



6

Reform themes Surfaced



Pre-Summit Timeline

05 Aug 2025	Unlocking Industrial Growth Series: The Evolving Oil and Gas Ecosystem	Industrial growth
14 Aug 2025	Catalytic Capital for Healthcare: Bridging Nigeria's Systemic Gaps	Health financing
19 Aug 2025	Building Nigeria's Soft Infrastructure for Competitiveness	Competitiveness
22 Aug 2025	Unlocking Industrial Growth Series: Leveraging Latent Commodity Clusters	Commodity clusters
28 Aug 2025	Driving State-led Reforms for MSME Growth	MSME reforms
28 Aug 2025	Unlocking Industrial Growth Series: Stability, Infrastructure, Institutions and Finance	Reform enablers

What the Pre-Summit Pathway Covered

Industrial transformation Oil and gas ecosystem, commodity clusters, infrastructure, institutions and finance.	Health systems financing Catalytic capital as a route to bridge systemic gaps in Nigeria's healthcare system.
Competitiveness foundations Soft infrastructure required to make Nigeria more productive and investment-ready.	State-led enterprise reform MSME growth, subnational reforms and policy actions tied to the real economy.

Summit Readiness Signal

Policy agenda Topics moved from broad summit theme into sector-specific policy questions.	Stakeholder energy Multiple August sessions created a rhythm of engagement before the main Summit.	Implementation focus Sessions emphasized reforms, capital, infrastructure and institutional enablers.
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NES #31 Publications:

Summit Brochure, Agenda Document, and NES #31 Briefing Material

NES #31 Agenda Document

As part of the 31st Nigerian Economic Summit (NES #31) design process, the NESG developed the “Shaping Our Future” Agenda Document, synthesising insights from its Policy Commissions, Business Councils, and Communities of Practice. The document served as the Summit’s foundational intellectual framework, reflecting on Nigeria’s reform journey, emerging opportunities, and the priorities needed to achieve a prosperous and inclusive Nigeria by 2030. The essays and policy reflections were designed to stimulate bold conversations on the reforms, partnerships, and implementation priorities required to translate Nigeria’s economic aspirations into measurable development outcomes.

NES #31 Briefing Material

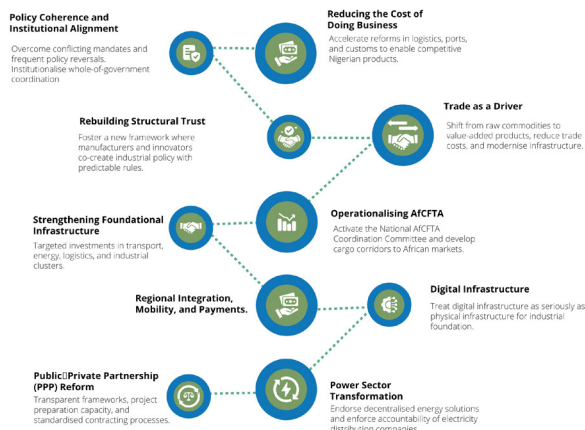
KPMG Nigeria developed the NES Briefing Material as a pre-read document structured around the Summit Sub-Themes: Driving Industrialisation-led Growth, Building Infrastructure for Competitiveness, Unlocking Investment amid Global Trade Shifts, Advancing Inclusion for Shared Growth, and Strengthening Institutions for Sustainable Impact. Anchored on the Summit theme, it equipped participants with an overview of key issues, reform priorities, and opportunities across these areas to enable more focused and impactful deliberations.

DRIVING INDUSTRIALISATION THROUGH INFRASTRUCTURE, INNOVATION, AND REGIONAL INTEGRATION



“
Positioning Nigeria as a regional production hub through innovation, trade, and industrial capacity.”

01



NES #31 - The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030

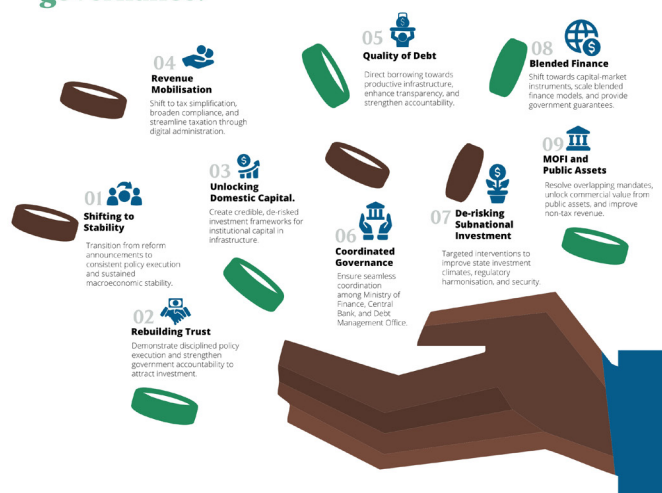


ACCELERATING INVESTMENT THROUGH STABILITY AND FISCAL REFORMS



“
Restoring investor confidence through macroeconomic stability and transparent fiscal governance.”

02



NES #31 - The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030



BUILDING HUMAN CAPITAL AND INCLUSIVE COMPETITIVENESS



“
Empowering Nigeria's population as the driver of sustainable productivity and resilience.”

03



NES #31 - The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030



INSTITUTIONALISING POLICY COHERENCE AND EXECUTION DISCIPLINE



“
Aligning policies, institutions, and priorities to deliver measurable results.”

04



NES #31 - The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030



RESTORING SOCIAL TRUST AND ADVANCING ACCOUNTABILITY



“
Building a governance
culture anchored on
transparency, citizen
engagement, and shared
responsibility.”

05



NES #31 - The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030



SECTORAL OUTCOMES

Pillars for Industrialisation



Agriculture

Harmonise policy, strengthen PPPs, leverage digital tools, and address financing bottlenecks.



Manufacturing

Codify industrial policies, integrate agro-processing, and reform financing.



Oil and Gas

Develop Non-Associated Gas policy, revise contractual frameworks, and combat oil theft.



Digital Economy

Harmonise regulatory frameworks, address infrastructure deficits, and reorient financing.



Creative Economy

Harmonise policies, create an Endowment Fund, and strengthen IP protection.

“

NES #31 identified 5 critical industries, agribusiness, oil and gas, manufacturing, digital and creative economies, as the core pillars for accelerating Nigeria's industrialisation. To unlock their full potential, the Summit recommended targeted investments, policy coherence, competitive incentives, and strengthened public-private collaboration to drive innovation, expand productive capacity, and enhance Nigeria's global competitiveness across these strategic sectors.

NES #31 - The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030



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POLICY COMMISSIONS AND COMMUNITIES OF PRACTICE

In 2025, the Nigerian Economic Summit Group deployed its Board-approved Public-Private Dialogue (PPD) ecosystem as an integrated policy-execution architecture to shift national reform engagement from fragmented conversations to coordinated, sector-led action. The ecosystem is anchored on six Policy Commissions: Education; Infrastructure; Health; Trade, Investment and Competitiveness; Industrial Policy; and Tourism, Hospitality, Entertainment, Creatives, Cultural and Sports Industries. These commissions operate through a central PPD Coordination Hub that aligns evidence generation, stakeholder consensus-building, policy advocacy, and reform follow-through across priority sectors. The commissions are further reinforced by supporting PPD platforms, including two Business Councils, a Special Task Force on Climate Action Agenda and Implementation, a Financial Architecture Expert Forum, a Human and Economic Security Roundtable, and Communities of Practice for MSMEs and Youths.



Note: NESG (2026). Public-Private Dialogue Ecosystem Model.

Together, this ecosystem strengthens the NESG's strategic roles as a Dialogue Partner, Accountability Partner, Intervener, and Connector by expanding structured national dialogue, deepening private-sector leadership, improving reform coordination, and creating a measurable pathway from policy recommendation to implementation impact, in line with the NESG 2025–2026 Strategic Plan and 3x5x3 execution focus.

Within this architecture, the NESG operationalised its Policy Commissions as specialised public-private workgroups that convene sector leaders, reform champions, subject-matter experts, public institutions, private-sector actors, and development stakeholders to address priority industry and cross-cutting policy issues. Through these commissions, the NESG reviewed relevant government policies, advanced evidence-based advocacy, and supported the delivery of programmes and initiatives contained in member-led annual work plans, aligned with the Sustainable Development Goals, Nigerian Economic Summit recommendations, the NESG Macroeconomic Outlook, and the Group's 2025–2026 Strategic Plan. The Policy Commissions also served as a critical mechanism for accelerating the adoption and implementation of Summit recommendations by translating outcomes into structured reform priorities, stakeholder engagements, policy products, and implementation pathways. To strengthen this execution mandate, the NESG

convened a Policy Commission and Community of Practice Leaders' Retreat from January 31 to February 2, 2025, to define a clear, actionable reform agenda anchored on national priorities and global best practices. A key outcome of the retreat was the articulation of the 2025 Reform Agenda and Roadmap, a comprehensive two-year policy roadmap that prioritises reforms across sectors and provides a coordinated framework for Policy Commission engagement, advocacy, implementation support, and accountability. The reform agenda and its key results are highlighted in the sections that follow.

Education Policy Reform Agenda

In 2025, the Education Policy Commission (EdPC) advanced the NESG's education reform agenda by convening public- and private-sector leaders, policymakers, education practitioners, development partners, and subject-matter experts to address systemic challenges in Nigeria's education sector and unlock opportunities for sustainable human capital development. In line with its mandate, the Commission focused on advocating for the adoption of Nigerian Economic Summit recommendations, strengthening public-private dialogue, and aligning education policy priorities with national development objectives, global best practices, and the NESG's 2025–2026 Strategic Plan. The Commission's work centred on improving access, quality, inclusivity, governance, literacy, workforce readiness, and the transition from learning to productive employment, reinforcing education as a foundation for population governance, job creation, productivity, and long-term competitiveness.

The EdPC's 2025 reform agenda was shaped through the Policy Commission Leaders' Retreat held from 31 January to 2 February 2025, where Commission leaders reviewed the state of education policy, assessed priority constraints, and identified reform areas requiring coordinated advocacy and implementation support. This was followed by the EdPC General Assembly held on 7 March 2025, which brought members together to present the Commission's work plan, gather feedback, and facilitate thematic breakout discussions. A key outcome of this process was the development of a two-year strategic plan focused on compulsory and inclusive basic education, technical and vocational education and training (TVET) regulatory reform, and workforce development alignment. To strengthen execution ownership within the Commission, new thematic leads were also identified for Workforce Development and Out-of-School Children.

During the year, the Commission deepened strategic engagement with government and national reform platforms. The NESG and EdPC leadership held a strategic engagement with the Honourable Minister of Education to present the Commission's key priorities, share its policy roadmap, and advocate for stronger public-private collaboration in addressing education-sector challenges. The EdPC



also contributed to the national Human Capital Development 2.0 initiative by providing insights on the state of education, key challenges, and policy recommendations through the prescribed national strategy template. This contribution supported broader national efforts to mobilise action on critical human capital development indicators, including the urgent need to return millions of out-of-school children to structured learning pathways and to deploy a private-sector financing and investment framework capable of delivering scale, speed, and impact in education.

The Commission also advanced policy dialogue on youth employment, workforce readiness, literacy, and TVET reform. In preparation for International Literacy Day, the EdPC recorded a podcast episode that emphasised the need to reimagine literacy for the 21st century, recognising that digital tools, technology access, and inclusive learning platforms are now central to literacy development and lifelong learning. These engagements reinforced the Commission's position that education reform must move beyond enrolment expansion to include foundational learning, skills acquisition, digital inclusion, employability, and stronger alignment between education systems and labour-market demand.

On research and policy development, the EdPC developed two concept notes to support advocacy on basic education and TVET reform, aligned with the national focus on human capital development. These were: *Strengthening Basic Education through Policy Reform and Stakeholder Collaboration: A Review of the UBE Act and Policy Advisory Development*; and *A Diagnostic Analysis of Nigerian TVET Policies and Initiatives: Comparative Review with Global Best Practices*. Together, these research products provided a foundation for evidence-based advocacy on basic education governance, compulsory and inclusive education, skills development, regulatory reform, and the repositioning of TVET as a central pathway for workforce readiness and job creation.

A major complementary pillar of the 2025 education reform agenda was the Research-to-Commercialisation (R2C) programme, advanced through the Research, Innovation and Commercialisation Committee (RICC), a high-level multi-stakeholder Ministerial Committee established by the Federal Ministry of Education and housed by TETFund. Chaired by the NESG through its CEO, the RICC provided a national platform to strengthen Nigeria's capacity to translate research, innovation, and local ingenuity into market-ready products, enterprises, jobs, and wider economic value. Through this role, the NESG provided strategic leadership, policy coordination, technical guidance, stakeholder mobilisation, and secretariat support to ensure that the R2C agenda remained private-sector-informed, nationally aligned, and implementation-focused.

The R2C agenda addressed the long-standing disconnect between research outputs and real-sector

uptake by developing a coordinated national framework to connect researchers, higher education institutions, research institutes, innovators, industry actors, funders, regulators, technology transfer offices, and government agencies. Key actions included the development and refinement of the National Research-to-Commercialisation Policy and Implementation Framework; the design of a National Research Commercialisation Digital Exchange and digital public infrastructure; and the commencement of ecosystem intelligence work through pilot engagements and proposed Zonal Commercialisation Intelligence and Ecosystem Engagement Workshops across Nigeria's six geopolitical zones. The Committee also developed a broader implementation structure around zonal ecosystem engagement, the national digital exchange, pilot commercialisation ecosystems, skills and talent integration, centres of excellence, and governance and secretariat coordination.

The Committee further provided advisory support to TETFund and other stakeholders on proposals and initiatives aligned with the R2C vision, while encouraging institutional partnerships with implementation-focused public agencies, including SMEDAN, ITF, NDE, NOA, local content agencies, and other relevant bodies. It also supported discussions on a fit-for-purpose funding architecture, including the proposed Innovation and Commercialisation Fund within the National Research and Development Fund, and role-based platform access for TETFund and other funders. By year-end, the R2C agenda had moved from a broad policy aspiration to a structured national programme with defined components, governance arrangements, stakeholder categories, implementation priorities, and emerging digital infrastructure. Ministerial approvals were secured for key pillars, including the National R2C Policy and Implementation Framework and the Innovation and Commercialisation Fund.

Through these activities, the Education Policy Commission strengthened the NESG's role as a Dialogue Partner, Accountability Partner, Intervener, and Connector in the education ecosystem. The Commission's 2025 work advanced a reform pathway that links basic education, literacy, skills development, research commercialisation, workforce readiness, and private-sector investment to Nigeria's broader human capital and economic transformation agenda.

Health Policy Reform Agenda

In 2025, the Health Policy Commission (HPC) advanced the NESG's health-sector reform agenda by convening public and private sector actors, development partners, health-sector experts, and reform champions to strengthen Nigeria's healthcare system and position health as a critical driver of human capital, productivity, investment, and inclusive growth. Consistent with its mandate, the HPC focused on evidence-based policy advocacy to improve health



systems governance, accelerate Universal Health Coverage (UHC), enhance service delivery, promote equitable allocation of healthcare resources, deepen health technology adoption, and strengthen healthcare as a viable business and industrial value chain. This work reinforced the NESG's strategic roles as a Dialogue Partner, Accountability Partner, Intervener, and Connector, particularly in shaping policy discourse, building consensus, supporting implementation, and linking reform actors across government, private sector, and development ecosystems.

The Commission's 2025 reform agenda was shaped through the Policy Commission Leaders' Retreat held from 31 January to 2 February 2025, where leaders reflected on the state of policy in the health sector and identified priority reform areas for the year. This was followed by the HPC General Assembly on 12 March 2025, which provided members and stakeholders with a clear understanding of the Commission's policy direction and implementation priorities. The resulting agenda prioritised health governance, sustainable health financing, private-sector investment in healthcare, health-sector industrial value chain development, basic healthcare delivery, and the integration of health within Nigeria's broader human capital and social welfare policy agenda.

During the year, the HPC supported several strategic engagements and policy processes. The Commission contributed to the initial planning of the Human Capital Development (HCD) 2.0 project, providing health-sector insights and reviewing labour-related interventions and opportunities within the health sector. It was represented at the Yo! Health Initiative Launch organised by the Federal Ministry of Youth Development in partnership with TIKO on 15 May 2025, and participated in Federal Ministry of Health and Social Welfare consultations on the development of Nigeria's policy framework for the medical use of cannabis from 21 to 23 July 2025. The Commission also undertook partner engagements for its Annual Healthcare Outlook Project and supported high-level engagements around the Federal Government's Health Sector Industrial Value Chain Development and National Health Sector Investment Promotion Agenda.

The HPC's policy dialogue activities further deepened its reform influence. To commemorate World Health Day 2025, leaders of the Commission featured on the podcast episode, *"Healthy Beginnings, Hopeful Futures,"* highlighting the importance of early-life health investments and resilient health systems. HPC leaders also participated in the Nigeria Public-Private Partnerships Summit, held from 17 to 18 June 2025 in Abuja under the theme "Unlocking Nigeria's Potential: The Role of Public-Private Partnerships in Delivering the Renewed Hope Agenda." In preparation for NES #31, the Commission hosted a hybrid pre-summit event on *"Catalytic Capital for Healthcare: Bridging Nigeria's Systemic Gaps"* on 14 August 2025, which underscored the urgency of mobilising private capital and innovative financing to

address structural gaps in Nigeria's health system. The Commission also supported the co-creation of the NES #31 plenary session titled "The Health-Productivity Link: Building a Resilient Workforce," reinforcing the connection between healthcare delivery, workforce resilience, and national productivity.

On research and policy products, the HPC developed two major project concept notes: the development of a Health Governance Toolkit and the co-creation of a Health Sector Outlook in collaboration with the Healthcare Federation of Nigeria. The Health as a Business Thematic Group also developed and published an advocacy paper titled *"Rethinking Nigeria's Health Budget: The Need to Implement Sustainable Systems and Strategic Resource Allocation,"* which made the case for more sustainable financing systems, improved budget performance, and strategic allocation of health-sector resources. In addition, the Commission commenced work on a Health Sector Outlook Report in collaboration with Health Business Academy and the Healthcare Federation of Nigeria, aimed at providing evidence, investment intelligence, and reform direction for the sector.

The HPC also contributed to broader national reform priorities by supporting the Nigeria Human Capital Development Private Sector Financing and Investment Framework, with a focus on mobilising private-sector finance and implementation capacity to achieve scale, speed, and impact in basic healthcare delivery. It further provided social welfare policy coordination support, positioning healthcare as a nexus for addressing the child nutrition crisis, zero-dose children, and other critical health dimensions of the proposed NESG-UNICEF National Child Development Compact. Through these activities, the Health Policy Commission strengthened its role as a platform for health-sector dialogue, reform coordination, investment mobilisation, and policy accountability, while laying the foundation for deeper implementation of its 2025–2026 reform priorities.

Trade, Investment and Competitiveness Policy Reform Agenda

In 2025, the Trade, Investment and Competitiveness Policy Commission (TICPC) advanced the NESG's reform agenda for strengthening Nigeria's business environment, deepening competitiveness, expanding trade, improving investment readiness, and supporting fiscal and regulatory reforms that enable private-sector-led growth. The Commission brought together experts in trade, investment, competitiveness, taxation, fiscal policy, industrial policy, and business regulation to address priority constraints affecting enterprise, investment flows, market access, and Nigeria's positioning within regional and global value chains. This work aligned with the NESG's 2025–2026 strategic priorities on investment climate improvement, trade-sector performance, export growth, AfCFTA readiness, private-sector investment, and the creation of an enabling environ-

ment for a globally competitive economy.

The Commission's 2025 reform agenda was shaped through the Policy Commission Leaders' Retreat held from 31 January to 2 February 2025, where Commission leaders reviewed the state of policy in trade, investment, competitiveness, taxation, and industrial development, and identified priority reform areas for the year. This was followed by the TICPC General Assembly held on 25 March 2025, which presented the Commission's 2025 policy focus areas and work plan for stakeholder input and validation. Through these engagements, the Commission prioritised trade facilitation, fiscal and tax reform, investment incentives, AfCFTA implementation, industrial competitiveness, business-enabling reforms, and the development of soft infrastructure required to improve Nigeria's productivity and market competitiveness.

During the year, the TICPC contributed extensively to the review of the Draft National Industrial Policy, which was subsequently approved by the President of Nigeria in December 2025. The Commission also facilitated a soft launch of the approved National Industrial Policy, hosted by the NESG, with a ministerial briefing by the Honourable Minister of State for Industry. In furtherance of the industrialisation agenda, the Commission commenced the development of a Labour-Intensive Job Creation Industrialisation Planning Framework in collaboration with the NESG's Economic Transformation and Competitiveness platform. This work reinforced the Commission's focus on linking trade and industrial policy to job creation, productivity growth, value-chain development, and long-term economic transformation.

The Commission also played a significant role in the national fiscal and tax reform process. It coordinated NESG technical assistance to the Presidential Committee on Fiscal Policy and Tax Reforms and supported the drafting, legislative engagement, passage, and eventual signing into law of four economic stabilisation legislations. The Commission further provided technical support to the Coordinating Minister and the Economic Management Team, contributing to the passage of four tax bills in June 2025. In addition, it reviewed new tax laws, analysed the implications of U.S. steel tariffs, developed policy positions on investment incentives, and prepared a policy brief on the Nigerian Tax Reform Bills and the Windfall Tax Act to support investment incentive advocacy.

On trade policy and regional integration, TICPC leaders represented the NESG throughout the year at the Trade in Goods Thematic Working Group meetings of the Nigeria–UAE Comprehensive Economic Partnership Agreement Committee convened by the Federal Ministry of Industry, Trade and Investment. The Commission contributed to the development of CEPA NAGCC recommendations, the template for Nigeria's schedule of commitments, the zero-draft





schedule of commitments, the curation of import prohibition lists, Nigeria's selected products, the UAE selected products list, the UAE–Nigeria list, and the drafting of Nigeria's provisional offer. These engagements strengthened private-sector input into Nigeria's trade negotiation architecture and supported more coherent positioning in bilateral and regional trade processes.

The Commission deepened its public-private dialogue mandate through several policy engagements and events. The Fiscal Policy and Planning Thematic Group held its monthly meeting on 18 July 2025 to advance key policy products, including concept notes and policy briefs aligned with the 2025 work plan. The Commission also hosted its pre-summit event, themed “Building Nigeria's Soft Infrastructure for Competitiveness,” on 29 August 2025, focusing attention on the institutional, regulatory, digital, standards, logistics, and coordination systems required to strengthen national competitiveness. It also participated in the 11th Policy Dialogue Series on Entrepreneurship, themed “*From Enterprise to Industry: Unlocking MSME Potential for Nigeria's Industrialisation*,” organised by The FATE Institute Research Policy Advocacy on 19 November 2025 in commemoration of Global Entrepreneurship Week. On research and policy products, the TICPC developed four concept notes to support priority advocacy and reform initiatives for the year. These covered market opportunities for trade in services; advocacy for the implementation of the National Single Window by trade regulators and operators; policy solutions for effective VAT fiscalisation in Nigeria; and reforms for effective Withholding Tax credit utilisation to enhance transparency, compliance, and taxpayer confidence. The Commission also developed a concept note for the pre-summit event on “Building Nigeria's Soft Infrastructure” and produced a position paper titled “*The Fraternisation of Nigeria's Subnationals as State Parties under the African Continental Free Trade Area: Is There a Missing Point?*” which was used to engage relevant government agencies on Nigeria's AfCFTA implementation architecture.

In addition, the Commission's facilitator, Prof. Jonathan Aremu, released a policy brief on “*Distribution Services Subsector Mapping for Nigeria under AfCFTA*.” The brief provided an overview of distribution services under the WTO/GATS framework, examined their relevance to Nigeria's AfCFTA commitments and implementation, and identified key subsectors, regulatory institutions, and policy instruments governing distribution-related trade in services in Nigeria.

Through these activities, the Trade, Investment and Competitiveness Policy Commission strengthened the NESG's role as a Dialogue Partner, Accountability Partner, Intervener, and Connector within Nigeria's economic reform ecosystem. Its 2025 work advanced a practical reform pathway linking trade facilitation, fiscal reform, industrial policy, investment incentives, AfCFTA readiness, MSME growth, and

competitiveness infrastructure to the broader national objectives of economic stability, job creation, productivity, export expansion, and private-sector-led transformation.

Infrastructure and Allied Services Policy Reform Agenda



In 2025, the Infrastructure and Allied Services Policy Commission (IASPC) advanced the NESG's infrastructure reform agenda by serving as a public-private policy dialogue platform for tracking, deepening, and supporting the implementation of infrastructure-related recommendations from the Nigerian Economic Summit. In line with its mandate, the Commission focused on strengthening the policy, financing, regulatory, and institutional conditions required to accelerate infrastructure delivery, improve project bankability, mobilise private capital, and support the adoption of priority reforms by relevant government agencies and implementation partners. This work aligned with the NESG's 2025–2026 strategic focus on infrastructure as a high-impact sector, including priorities around rail freight expansion, the operationalisation of highway concessions under the Highway Development and Management Initiative, and the delivery of the National Single Window as a critical enabler of trade, logistics, and competitiveness.

The Commission's 2025 reform agenda was shaped through the Policy Commission Leaders' Retreat held from 31 January to 2 February 2025, where leaders reflected on the state of infrastructure policy, reviewed sector constraints, and identified priority areas for advocacy and implementation support. Following the retreat, the Commission's leadership held several technical meetings to refine its advocacy plan for the year, strengthen Policy Commission governance, and examine key industry issues, including the National Single Window, rail freight expansion, and the implementation of highway projects under the HDMI framework. These engagements helped position the IASPC as a coordinated platform for infrastructure policy follow-through, linking sector expertise with national reform priorities and private-sector execution capacity.

A major focus of the Commission's stakeholder engagement in 2025 was the development of bankable Public-Private Partnership projects. Following approval from the NES #31 Technical Sub-Committee, the Commission convened its pre-summit event on 2 September 2025, themed “Catalysing Bankable PPPs: Infrastructure Project Preparation Facility.” The event, delivered in partnership with the United Kingdom–Nigeria Infrastructure Advisory Facility (UKNIAF), emphasised the importance of robust project preparation, credible feasibility work, risk allocation, financing structures, and institutional coordination in converting Nigeria's infrastructure needs into investable projects capable of attracting

long-term private capital.

The IASPC also contributed to broader reform conversations on capital-market regulation and infrastructure financing through its participation in the ESC Reform Capacity Series 2025, themed *"From Statute to Strategy: Implementing the ISA 2025 in Practice,"* held on 18 and 19 November 2025. The workshop brought together legislators, regulators, market operators, compliance professionals, judicial officers, and postgraduate students to translate the provisions of the Investments and Securities Act 2025 into actionable institutional frameworks. Participants engaged in case studies on statutory implementation, drafting and harmonisation clinics, oversight and risk-management simulations, and practical sessions on dispute resolution and investor protection. For the Commission, this engagement reinforced the connection between sound regulatory implementation, investor confidence, capital mobilisation, and the financing of Nigeria's infrastructure pipeline.

Through these activities, the Infrastructure and Allied Services Policy Commission strengthened the NESG's role as a Dialogue Partner, Accountability Partner, Intervener, and Connector in the infrastructure ecosystem. Its 2025 work advanced a reform pathway focused on bankable PPPs, stronger project preparation, infrastructure financing, regulatory implementation, logistics efficiency, rail freight growth, highway concession delivery, and the institutional coordination required to convert policy recommendations into measurable infrastructure outcomes.

Industrial Policy Policy Reform Agenda



In 2025, the Industrial Policy Commission (IndPC) advanced the NESG's industrialisation reform agenda by convening public and private sector leaders, industry operators, policymakers, development partners, investors, and subject-matter experts across energy, manufacturing, mining, agriculture, marine economy, steel, oil and gas, and critical minerals. Established following the restructuring of the Policy Commissions, which merged the former Manufacturing and Mining Policy Commission with the Energy Policy Commission, the IndPC was positioned to drive a more integrated approach to Nigeria's industrial transformation. Its mandate focused on fostering a policy environment that supports innovation, competitiveness, investment, sustainable industrial growth, and the translation of Nigerian Economic Summit recommendations into actionable strategies for industrial development.

The Commission's 2025 reform agenda was shaped through the Policy Commission Leaders' Retreat held from 31 January to 2 February 2025, where leaders reviewed the state of policy across their industries and identified priority areas for reform ad-

vocacy, stakeholder mobilisation, and implementation support. In line with this agenda, the IndPC held three General Assemblies across its key thematic focus areas: the Energy Sector; Manufacturing and Mining Sectors; and Agriculture and Marine Economy Sectors. These assemblies provided stakeholders with a platform to understand the Commission's 2025 policy direction, validate reform priorities, and align industry perspectives around Nigeria's broader productivity, competitiveness, diversification, and job-creation objectives.

During the year, the IndPC deepened strategic engagement with government, development institutions, and private-sector actors. To commemorate the International Day of Clean Energy, leaders of the Commission featured on the podcast episode, *"Accelerating the Clean Energy Transition: An Urgent Priority,"* reinforcing the importance of a balanced, secure, and investment-ready clean energy transition. On 23 January 2025, the Commission's leaders met with the World Bank team to discuss the development of a practical and implementable roadmap for Nigeria's mining sector. The Commission also engaged the Honourable Minister of Steel Development on 12 March 2025 to strengthen collaboration with the Ministry and advance policy and regulatory reforms required for steel-sector transformation. Further engagements included participation in a courtesy visit to the Bank of Industry on 6 May 2025; a meeting with the NBC team on 30 July 2025 to explore collaboration opportunities for NESG #31; and discussions with VUKA Group on potential collaboration around Nigerian Mining Week.

The Commission's engagement with the steel and mining sectors remained a major pillar of its 2025 work. On 8 August 2025, the IndPC met again with the Minister of Steel Development for a strategic discussion on strengthening collaboration and assessing the implications of the United States tariff hike on steel for Nigeria. On 13 and 14 August 2025, the Commission was represented at the Federal Ministry of Solid Minerals Development workshop, supported by the World Bank, to prepare a roadmap for the development of energy transition and other critical mineral value chains for Nigeria. These engagements advanced the Commission's focus on resource governance, value-chain development, investment mobilisation, and the positioning of Nigeria's mineral assets as inputs for industrialisation, technology upgrading, and economic diversification.

The IndPC also supported policy dialogue and reform programming in the oil and gas sector. Through the Commission, the NESG collaborated with the Ministry of Petroleum Resources to support efforts to boost oil production and implement relevant 2025 macroeconomic insights. In addition, a memo was shared with the Managing Director and Chief Executive Officer of Nigeria LNG Limited, Dr. Philip Mshelbila, to explore a strategic partnership with NLNG around the NESG programme on *"A Strategic Framework for Nigeria's Industrial Future: Leveraging the Oil and Gas Cluster for Accelerating Nigeria's*



Broad-Based Development, Industrialisation, and Economic Diversification." This proposed programme was designed to support policy, legislative, regulatory, and investment reforms capable of deepening the contribution of the oil and gas cluster to wider industrial transformation.

The Commission hosted three pre-summit events under the *Unlocking Industrial Growth Series*, each addressing a critical dimension of Nigeria's industrial future. The first event, themed *"The Evolving Oil and Gas Ecosystem,"* was held on 5 August 2025 and focused on the changing structure of the oil and gas sector and its implications for industrial development. The second event, held on 22 August 2025, was themed *"Leveraging Latent Commodity Clusters"* and sought to generate broad-based stakeholder buy-in for evidence-based industrial and resource governance reforms needed to transform Nigeria's commodity sectors into platforms for high-technology industrialisation and economic diversification. The third event, held on 28 August 2025, was themed *"Stability, Infrastructure, Institutions, and Finance,"* and examined the foundational enablers required to unlock industrial growth at scale. The Commission also supported the execution of Nigerian Mining Week, further strengthening its role in convening industry actors and advancing mining-sector reform discourse.

On research and policy products, the IndPC published a policy brief titled *"Toward Effective Resource Federalism in Nigeria's Mining Sector."* The brief examined the structure of resource federalism in Nigeria's mining sector and proposed the adoption of a mixed resource federalism model to improve the investment climate, strengthen governance coordination, and unlock mining-sector potential. This research output provided an evidence base for policy advocacy on mineral-sector reform, investment readiness, and the institutional arrangements required to support responsible and competitive resource development.

Through these activities, the Industrial Policy Commission strengthened the NESG's role as a Dialogue Partner, Accountability Partner, Intervener, and Connector within Nigeria's industrial ecosystem. Its 2025 work advanced a reform pathway linking energy transition, oil and gas optimisation, mining-sector reform, steel development, manufacturing competitiveness, commodity-cluster development, resource governance, and industrial finance to Nigeria's broader economic transformation agenda. This aligned with the NESG's strategic focus on high-impact sectors, productivity, job creation, private-sector investment, and the development of a modern, globally competitive, and inclusive Nigerian economy.

Tourism, Hospitality, Entertainment, Creatives, Culture and Sports Industries Policy Reform Agenda



In 2025, the Tourism, Hospitality, Entertainment, Creatives, Culture and Sports Industries (THECCS) Policy Commission advanced the NESG's reform agenda for Nigeria's creative, cultural, tourism, hospitality, entertainment and sports economy by supporting policy development, stakeholder coordination, sector mapping, and implementation-oriented public-private dialogue. In line with its mandate, the Commission focused on facilitating the adoption of THECCS-related Nigerian Economic Summit recommendations and strengthening the policy, financing, institutional and data systems required to unlock the sector's contribution to GDP growth, job creation, revenue generation, cultural preservation, youth empowerment and national competitiveness. This work aligned with the NESG's broader mission to promote the reform of the Nigerian economy into an open, inclusive, sustainable and globally competitive economy, and reinforced the Group's strategic roles as a Dialogue Partner, Accountability Partner, Intervener and Connector.

The Commission's 2025 reform agenda was shaped through the Policy Commission Leaders' Retreat held from 31 January to 2 February 2025, where leaders reflected on the state of policy across their industries and identified priority reform areas for the year. A major focus of the Commission's work was its collaboration with the Federal Ministry of Arts, Culture, Tourism and Creative Economy to strengthen the national policy architecture for the sector. On 13 February 2025, the Commission received approval from the Ministry to coordinate the drafting of the proposed National Policy on Financing and Incentivising the Art, Culture and Creative Economy. This provided an important platform for private-sector input into a policy framework aimed at improving access to finance, incentivising investment, and supporting the growth of creative enterprises and cultural industries.

The Cultural Industries Thematic Group Leadership Team of the Commission, in collaboration with the Ministry, also held a retreat from 20 to 24 March 2025 to finalise the review process of the Draft National Cultural Policy. The review process focused on rationalisation, alignment, and data verification to ensure a coherent and structured policy document. The review committee harmonised submissions from more than 100 members of the National Policy Drafting Committee, covering over 300 pages across six sections and several sub-sections. The committee collectively deliberated, reviewed, edited and redrafted the submissions, drawing on international instruments and global best practices to ensure alignment with global cultural governance standards. Key follow-up actions included finalising

Sections 2 and 5 of the draft policy, conducting a comprehensive review of the full document, and completing all formatting, numbering and appendices ahead of submission to the Ministry.

The Commission further supported strategic engagements around data mapping and policy recommendations for the Cultural and Creative Industries. In collaboration with the NESG Research Department, the Commission's leadership developed the NESG Review Report on the Creative Economy Mapping Document, which was subsequently shared with the Ministry. This work strengthened the evidence base for policy design and implementation by helping to clarify sector structure, growth opportunities, institutional gaps, and the data requirements needed to support investment, planning and performance tracking across the creative economy.

On 3 April 2025, the Cultural Industries Thematic Group convened a National Focus Group Forum on the culture sector in Nigeria. The forum examined practical approaches for preserving and promoting cultural heritage and cultural expressions; strengthening the cultural-sector governance framework through policy, legislative, regulatory, institutional and incentive reforms; mainstreaming cultural industries into national economic development; advancing youth engagement and empowerment through culture; and leveraging technology and innovation for cultural development. The engagement reinforced the Commission's view that culture should be treated not only as heritage, but also as a productive economic sector capable of driving enterprise development, national identity, jobs and exportable value.

During the year, the THECCS Policy Commission also deepened its collaboration with the Federal Ministry of Arts, Culture, Tourism and Creative Economy on tourism policy and sector-wide coordination. On 5 August 2025, leaders of the Commission were inaugurated to serve as private-sector co-chair and members of the Planning Committee for the Annual Tourism Summit scheduled to hold in Abuja in 2026. The Commission also worked with the Ministry to host the second validation workshop on 19 November 2025, focused on finalising the Draft National Tourism Policy 2025. These engagements positioned the Commission as a key private-sector partner in strengthening Nigeria's tourism policy framework, improving sector coordination, and preparing the ground for a more structured national tourism development agenda.

At the 31st Nigerian Economic Summit, the Commission convened a design workshop themed *"Building Productive Sectors: Investing in Future Economies in Creative Economy, Music, Film (Nollywood), and Fashion."* The session was co-chaired by the Honourable Minister of Arts, Culture, Tourism and Creative Economy, Barrister Hannatu Musawa, and Mr Udemé Ufot, Private Sector Co-Chair of the THECCS Policy Commission. The workshop focused on identifying practical ways to optimise productivity across prior-

ity segments of the creative economy and translate sector opportunities into stronger contributions to national GDP, job creation, revenue generation and social development.

Through these activities, the THECCS Policy Commission recorded important 2025 milestones, including support to the Federal Ministry of Arts, Culture, Tourism and Creative Economy in coordinating the proposed National Policy on Financing and Incentivising the Art, Culture and Creative Economy; advancing the review of the Draft National Cultural Policy; supporting data mapping and policy recommendations for the Cultural and Creative Industries; contributing to the finalisation process for the Draft National Tourism Policy 2025; and elevating creative economy, culture and tourism priorities within the NES #31 policy agenda. The Commission's work in 2025 strengthened the NESG's contribution to building a more productive, investable and globally competitive THECCS ecosystem capable of supporting economic diversification, youth employment, cultural diplomacy and inclusive national development.



SUPPORTING PPD PLATFORMS

To complement the six Policy Commissions, the NESG deployed a set of Supporting Public-Private Dialogue Platforms in 2025 to deepen execution around priority national reform areas that require focused leadership, technical depth, and cross-sector coordination. These platforms comprise two Business Councils—the CEO Business Council on Food Security and the Digital Economy Business Council; one Special Task Force on Climate Action Agenda and Implementation; one Financial Architecture Expert Forum; one Human and Economic Security Roundtable; and two Communities of Practice focused on MSMEs and Youths. Together, they serve as agile reform platforms that strengthen the NESG's ability to convene senior private-sector leaders, policymakers, technical experts, development partners, innovators, financiers, and citizen groups around issues central to Nigeria's economic transformation.

The Supporting PPD Platforms were designed to extend the reach and impact of the Policy Commissions by concentrating effort on cross-cutting priorities such as food sovereignty, digital transformation, climate action, private capital mobilisation, human and economic security, MSME growth, and youth inclusion. They provide the NESG with a more flexible mechanism for agenda-setting, policy advocacy, technical assistance, evidence generation, stakeholder mobilisation, and implementation follow-through. In this way, the platforms reinforce the NESG's strategic roles as a Dialogue Partner, Accountability Partner, Intervener, and Connector, while advancing the 2025–2026 focus on investment climate improvement, food security, insecurity, productivity, job creation, technology adoption, and inclusive growth.

Through these platforms, the NESG strengthened its capacity to move from policy conversation to reform execution by mobilising leadership coalitions, producing actionable policy products, convening high-impact dialogues, supporting government reform processes, and building partnerships for measurable outcomes. The activities and results of each Supporting PPD Platform are highlighted below.

Micro, Small and Medium Enterprises National Reform Agenda

In 2025, the Community of Practice on Micro, Small and Medium Enterprises (MSMEs) advanced the NESG's enterprise development and job-creation agenda by convening public, private and development-sector actors committed to strengthening Nigeria's MSME ecosystem. As a specialised PPD platform, the CoP focused on improving the business environment for MSMEs, expanding access to finance, strengthening enterprise support systems, deepening state-level reforms, and promoting practical tools that enable small businesses to grow, formalise, create jobs and contribute more meaningfully to national productivity. This work aligned with the NESG's broader 2025–2026 priorities on investment climate improvement, productiv-



ity and efficiency, job creation, private-sector investment and the creation of an enabling environment for inclusive economic growth.

The CoP's 2025 reform agenda was shaped through the Policy Commission and Community of Practice Leaders' Retreat held from 31 January to 2 February 2025, where leaders reflected on the state of MSME policy, assessed key ecosystem constraints and identified priority areas for policy advocacy and stakeholder mobilisation. The CoP subsequently convened its General Assembly on 13 March 2025 to present its work plan for the year, validate its policy direction with members and strengthen ownership of its reform priorities. The General Assembly also marked an important governance milestone, as the restructuring of the CoP leadership was announced and new leaders were introduced to members to deepen execution, thematic coordination and stakeholder engagement.

During the year, the Community of Practice strengthened its stakeholder engagement through knowledge-sharing platforms and public-facing enterprise development conversations. It facilitated the NESG Academy webinar themed *"Enabling Enterprise: Success Toolkit for MSMEs in Nigeria,"* which provided practical insights to support MSME resilience, business growth and improved operational readiness. To commemorate World MSME Day, the CoP also hosted a podcast on *"Strengthening Linkages in Nigeria's MSME Ecosystem,"* highlighting the importance of stronger coordination among government institutions, financiers, business development service providers, markets, large corporates, technology platforms and enterprise support organisations.

The CoP further advanced its policy dialogue mandate by hosting a pre-summit event themed *"Driving State-led Reforms for MSME Growth."* The event underscored the central role of subnational governments in creating the conditions for MSME expansion, particularly through improved regulation, simplified business processes, better access to markets, stronger enterprise infrastructure and more responsive state-level business support systems. The dialogue also reinforced the need for state-led reforms to complement national initiatives aimed at improving the business environment, raising MSME productivity and expanding pathways for enterprise-led job creation.

On research and policy products, the Access to Finance Thematic Group published a white paper titled *"MSME Funding in Nigeria: Leveraging Digital Identity Harmonisation for Improved Credit Access."* The paper highlighted the importance of harmonised digital identity systems in reducing information asymmetry, improving credit profiling, strengthening lender confidence and expanding MSME access to affordable finance. It also emphasised the need for MSME-friendly initiatives that combine identity infrastructure, data interoperability, targeted financing products and ecosystem coordination to address persistent credit-access gaps.

Through these activities, the Community of Practice on MSMEs strengthened the NESG's role as a Dialogue Part-

ner, Accountability Partner, Intervener and Connector within Nigeria's enterprise development ecosystem. Its 2025 work advanced a practical reform pathway focused on MSME financing, state-level business environment reforms, enterprise capability development, ecosystem linkages and inclusive job creation, laying a stronger foundation for MSMEs to serve as engines of productivity, innovation and broad-based economic growth.

National Youth Development Policy Reform Agenda

In 2025, the Community of Practice on Youth advanced the NESG's youth inclusion, human capital, job creation, digital transformation and future-readiness agenda by providing a structured platform for young Nigerians to participate in national policy dialogue and reform implementation. The CoP brought together young people from diverse backgrounds who are committed to shaping Nigeria's future through policy engagement, innovation, civic participation and youth-led solutions at national and subnational levels. Its work was anchored on the conviction that Nigeria's demographic advantage can only translate into sustainable development when young people are equipped, included and empowered as active contributors to policymaking, accountability and national transformation. This aligned with the NESG's 2025–2026 strategic priorities on population governance, job creation, technology upgrade, productivity, human wellbeing and inclusive economic transformation.

The CoP's 2025 reform agenda was shaped through the Policy Commission and Community of Practice Leaders' Retreat held from 31 January to 2 February 2025, where leaders reflected on the state of youth policy, reviewed key development challenges and identified priority areas for engagement during the year. Following the retreat, the CoP hosted its General Assembly and convened Youth Townhall meetings to broaden participation, deepen youth voice, validate its policy direction and strengthen ownership of its reform priorities. These engagements reinforced the CoP's focus on skills development, employability, digital readiness, enterprise, sustainability, civic leadership and stronger youth representation in national and subnational policy processes.

During the year, the CoP used NESG platforms to elevate youth-focused policy conversations and expand public engagement. To commemorate World Youth Skills Day on 15 July 2025, the CoP recorded an NESG Radio podcast episode titled *"Unlocking Opportunities: How AI and Digital Skills Can Empower the Next Generation of Youth in Nigeria."* The conversation highlighted the importance of artificial intelligence, digital tools and future-of-work capabilities in preparing young Nigerians for emerging economic opportunities. In honour of International Youth Day on 12 August 2025, CoP leaders were also hosted on NESG Radio to discuss how young Nigerians are shaping a sustainable future, with emphasis on youth agency, innovation, intergenerational responsibility and the role of young people in driving inclusive develop-

ment.

The Community of Practice also contributed to public-sector reform processes by supporting the NYSC Reform Committee at the Office of the Special Adviser to the President on Policy Coordination. This engagement aligned with the CoP's broader objective of ensuring that national youth institutions are better positioned to support skills development, employability, civic responsibility, entrepreneurship and national cohesion. At the 31st Nigerian Economic Summit, the CoP further advanced its advocacy by hosting a youth-focused session titled *"Youth and the Future of Nigeria,"* creating a platform for intergenerational dialogue on the role of young people in Nigeria's economic transformation, governance renewal and sustainable development.

On research and policy products, the CoP published a white paper titled *"From Plans to Progress: The State of the Presidential CNG Initiative in Nigeria."* The paper examined the progress of Nigeria's Compressed Natural Gas initiative and highlighted recommendations to strengthen implementation, sustain policy momentum and enhance the initiative's contribution to mobility, affordability, energy transition and economic opportunity. Through this work, the CoP demonstrated the capacity of young policy actors to contribute evidence-based analysis to national reform priorities beyond conventional youth-sector issues.

Through these activities, the Community of Practice on Youth strengthened the NESG's role as a Dialogue Partner, Accountability Partner, Intervener and Connector in advancing youth-centred reform. Its 2025 work created a practical pathway for mobilising youth voice, expanding digital and workforce readiness conversations, supporting institutional reform, and positioning young Nigerians as a collective force for innovation, accountability and inclusive national transformation.

National Climate Change Implementation Reform Agenda

In 2025, the Special Taskforce on Climate Action Agenda and Implementation (STCAAI) advanced the NESG's climate, energy transition, and green growth reform agenda by convening public, private, development, and technical stakeholders around Nigeria's pathway to climate resilience, low-carbon development, and sustainable economic transformation. The Taskforce focused on strengthening climate policy coordination, mobilising climate finance, supporting the operationalisation of Nigeria's carbon market, and ensuring that climate action is linked to competitiveness, investment, energy security, and inclusive growth. This work aligned with the NESG's commitment to promoting an open, inclusive, sustainable, and globally competitive Nigerian economy, while reinforcing its strategic roles as a Dialogue Partner, Accountability Partner, Intervener, and Connector.

During the year, the NESG, through STCAAI, partnered with GIZ-PACT to organise a five-part series to support Nigeria's Global Energy Transition Initiative. The series provided a platform for structured dialogue, technical exchange, and stakeholder alignment on the policy, financ-



ing, institutional, and implementation requirements to advance Nigeria's energy transition in ways that support growth, resilience, and shared prosperity.

A major highlight of the Taskforce's 2025 engagement was the Global South Peer Learning Workshop on Country Platforms for Climate Action and Just Energy Transition, hosted by the NESG in collaboration with the Federal Ministry of Budget and Economic Planning, the Africa Policy Research Institute, the Shehu Musa Yar'Adua Foundation, and other key partners. Held from 29 to 30 April 2025 at the Abuja Continental Hotel, the workshop brought together high-level stakeholders from across the Global South to share practical lessons on country platforms, climate finance mobilisation, and the implementation of a just energy transition. The engagement strengthened Nigeria's positioning in emerging global climate-finance conversations and created an opportunity to draw comparative lessons from peer countries on designing credible, coordinated, and investment-ready climate action platforms.

The Taskforce also deepened sector-specific engagement on emissions reduction and transition policy. From 12 to 13 August 2025, STCAAI participated in the stakeholder engagement titled *"Clearing the Air on Methane Mitigation and Reduction in Nigeria's Oil and Gas Sector."* The engagement reinforced the importance of methane reduction as a critical component of Nigeria's climate commitments, oil and gas sector reform, environmental stewardship, and energy-sector competitiveness. It also provided an opportunity to align industry, government, and technical stakeholders around practical pathways for emissions reduction in a sector central to Nigeria's economy and energy security.

On research and policy products, STCAAI developed a concept note titled *"Greening Reforms: Powering Nigeria's Path to Prosperity and Resilience."* The concept note framed climate action as an economic reform imperative, linking green reforms to productivity, resilience, industrial opportunity, energy transition, investment mobilisation, and long-term national competitiveness. The Taskforce also published a position paper on the Nigerian Carbon Market, highlighting the urgent need to implement ongoing reforms and policies required to operationalise a credible, transparent, and investment-ready carbon market in Nigeria.

In addition, STCAAI provided technical support for coordinating climate action and climate financing in Nigeria, helping strengthen the institutional and policy linkages needed to move from commitments to implementation. Through these activities, the Taskforce advanced a practical reform pathway focused on climate finance, carbon market development, methane mitigation, a just energy transition, green investment, and resilience building. Its 2025 work strengthened the NESG's contribution to Nigeria's climate agenda by connecting policy dialogue with implementation support and positioning climate action as a central pillar of sustainable economic transformation.

National Food Security Reform Agenda

In 2025, the CEO Business Council on Food Security advanced the NESG's food sovereignty and agricultural sector performance agenda by convening senior private-sector leaders, public institutions, development partners, and technical stakeholders to focus on practical interventions to strengthen Nigeria's food system. The Council's work was aligned with the NESG 2025–2026 strategic focus on agriculture as a high-impact sector and food sovereignty as a short-term economic priority, particularly the goals of improving staple crop yields, reducing post-harvest losses, expanding storage capacity, reducing food imports, and supporting the delivery of a national food security early warning system.

A major priority throughout the year was advancing the Agriculture and Food Security Early Warning System. The Council reviewed the budget requirements for the Early Warning System and considered options to improve its institutional hosting and operational efficiency, including relocating its hosting arrangement from the National Bureau of Statistics to reduce bureaucratic delays and accelerate implementation. The Council also convened follow-up meetings to finalise key decisions, drive fundraising for full implementation, and sustain engagement with government, ensuring that private-sector intelligence, market realities, and execution capacity inform ongoing national food security interventions.

The Council deepened its engagement with public-sector and technical partners through a Strategic Workshop on Agriculture and Food Security with the Presidential Food Systems Coordinating Unit, the National Bureau of Statistics, and private-sector stakeholders. This engagement strengthened coordination around data, early warning, market monitoring, and practical reform priorities required to improve food availability, affordability, and resilience. In recognition of the NESG's role in shaping the national food security agenda, the organisation was also nominated to join the Presidential Committee on Agriculture, providing an additional platform for private-sector input into policy design, implementation tracking, and reform coordination.

During the year, the Council also explored catalytic partnerships to support food-system transformation. A Grain Alliance project was progressed for discussion with the Bill & Melinda Gates Foundation, with the aim of strengthening coordinated action around grain value chains, productivity, market systems, and food security resilience. The Council also planned a General Assembly to engage a broader range of stakeholders on fertiliser reform, cold-chain infrastructure, and improvements in staple-crop yields, reflecting its commitment to addressing both upstream productivity constraints and downstream logistics, storage, and market-access challenges.

The NESG further engaged the Food and Agriculture

Organisation Country Director to align strategies for national food security interventions and identify areas of collaboration around policy implementation, technical support, and food-system resilience. In addition, the NESG continued to collaborate with the government on food security initiatives and policy implementation, reinforcing the Council's role as a platform for private-sector leadership, public-private coordination, and execution-focused reform. Through these activities, the CEO Business Council on Food Security strengthened the NESG's contribution to Nigeria's agricultural transformation agenda by linking data systems, financing, government coordination, value chain reform, and stakeholder mobilisation to the urgent national priority of achieving food security and long-term food sovereignty.

Digital Economy Business Council Reform Agenda

In 2025, the Digital Economy Business Council advanced the NESG's technology, innovation, digital competitiveness, and investment-climate reform agenda by providing a senior private-sector platform for structured engagement on Nigeria's digital transformation priorities. The Council's work aligned with the NESG 2025–2026 strategic focus on technology as a high-impact sector, particularly the objectives of improving ICT sector performance, expanding digital public infrastructure, increasing automation of citizen and business interactions with government, deepening broadband penetration, and strengthening Nigeria's competitiveness in artificial intelligence readiness, digital services and innovation-led growth.

During the year, the Council completed a comprehensive stakeholder-mapping exercise to identify the key public institutions, private-sector actors, technology companies, regulators, development partners, innovators, investors, and ecosystem enablers required to drive Nigeria's digital economy reform agenda. This mapping provided a foundation for more targeted engagement, stronger ecosystem coordination, and improved alignment between public policy priorities and private-sector execution capacity.

The Council also advanced the development of two flagship national benchmark projects: the Ease of Doing Digital Business Index (EDDBI) and the National Cyber-Resilience Index (NCRI). The EDDBI is being designed as a practical tool for reform and accountability to assess the quality of Nigeria's digital business environment, identify bottlenecks affecting digital enterprises, and support policy advocacy to improve regulation, infrastructure, service delivery, and investment readiness. The NCRI, in turn, is being developed to strengthen national attention on cybersecurity readiness, institutional resilience, risk management, data protection, and trust in Nigeria's digital ecosystem. Together, both instruments are positioned to support evidence-based reform, improve policy coordination, and provide national benchmarks for tracking progress in Nigeria's ICT and digital economy landscape.

The NESG's leadership role in Nigeria's innovation agenda was further reinforced through the CEO's chairmanship of the TETFund Ministerial Research, Innovation and Commercialisation Committee. This role strengthened the connection between the digital economy, research commercialisation, innovation financing, technology transfer, enterprise development, and job creation. It also positioned the NESG to support the translation of research, innovation, and local ingenuity into market-ready products, digital solutions, enterprises, and broader economic value.

Through these activities, the Digital Economy Business Council strengthened the NESG's role as a Dialogue Partner, Accountability Partner, Intervener, and Connector in Nigeria's digital transformation ecosystem. Its 2025 work laid the foundation for a more coordinated reform pathway focused on digital business competitiveness, cyber-resilience, innovation commercialisation, digital public infrastructure, private-sector investment, and the use of technology to drive productivity, inclusion, and long-term national competitiveness.

National Financial Architecture Agenda

In 2025, the Financial Architecture Expert Forum advanced the NESG's agenda to re-engineer Nigeria's financial architecture for mobilising private capital towards structural transformation. The Forum was conceived as a high-level technical and public-private dialogue platform to bring together financial regulators, policymakers, institutional investors, development finance institutions, banks, pension and insurance operators, capital-market actors, private investors, data and digital infrastructure providers, and real-sector leaders around one central reform challenge: how to better align Nigeria's capital, risk, data, and financing systems with the needs of productive sectors. This agenda responded to the core diagnosis that Nigeria's constraint is not the absence of financial institutions, but the weak integration of capital, risk, and data flows across the economy. The framework identifies under-deployed capital pools, constrained bank lending due to risks that are difficult to price, fragmented financial data infrastructure, and the disconnection of MSMEs, cooperatives, and the informal sector from formal capital as key weaknesses in the existing financial architecture.

During the year, the concept note for the inauguration and operationalisation of the Expert Forum was concluded, providing the intellectual, institutional, and execution basis for the platform. A detailed stakeholder mapping exercise was also completed to identify the critical actors required to support reform design and implementation across financial regulation, capital mobilisation, credit enhancement, market infrastructure, development finance, private investment, digital public infrastructure, and real-economy financing. As part of its early convening mandate, the Forum also convened a National Forum on re-engineering Nigeria's financial architecture for mobilising private capital, creating a platform to elevate the urgency of private capital mobilisation as a national development priority.

The Forum's work was anchored on the significant macro-development financing gap facing the country. The financial architecture framework notes that achieving a \$1 trillion economy by 2030 would require an estimated ₦348.1 trillion in investment, of which government at federal, state, and local levels can provide only about ₦49.7 trillion, leaving an estimated private capital gap of ₦298.3 trillion, or 86 percent of the required investment. This underscores the need for a deliberate architecture that can mobilise domestic and international private capital at scale and direct it into priority sectors that drive productivity, jobs, exports, infrastructure, food security, energy access, technology adoption, and broad-based economic transformation.

The Forum also deepened understanding of the sectoral financing gaps that constrain Nigeria's transformation agenda. These include major shortfalls in infrastructure financing, MSME credit, energy transition investment, and agricultural productivity financing. The framework further highlights why current financing models fall short, including sovereign crowding out, foreign-exchange volatility, high global capital costs, and trust deficits that weaken investor confidence and encourage capital flight. By framing these constraints as a systems problem, the Expert Forum positioned financial architecture reform as a necessary bridge between macroeconomic ambition and real-sector execution.

The emerging reform blueprint developed around four pillars: an integrated capital stack, a risk-sharing architecture, digital financial infrastructure, and a real-economy financing engine. The integrated capital stack seeks to better align pensions, insurance, sovereign, development, philanthropic, and private capital into deployable investment platforms, including infrastructure funds, SME growth funds, and human capital development financing vehicles. The risk-sharing architecture focuses on national credit guarantees, integration of insurance and reinsurance, credit enhancement facilities, agricultural insurance systems, and derivatives for foreign-exchange, commodity, and sectoral risks. The digital financial infrastructure pillar emphasises real-time financial data systems, SupTech and RegTech integration, digital identity, credit scoring, and transaction traceability. The real-economy financing engine seeks to connect Tier 1 actors such as MSMEs, cooperatives, and informal enterprises with development finance institutions, microfinance institutions, risk-sharing platforms, banks, capital markets, and institutional capital.

Through these activities, the Financial Architecture Expert Forum moved from concept development to operational readiness and national agenda-setting. Its work strengthened the NESG's role as a Dialogue Partner, Accountability Partner, Intervener, and Connector by creating a structured platform to coordinate financial-sector reform, improve investment readiness, mobilise private capital, and link financial-system deepening to the real economy. The Forum's 2025 agenda laid the foundation for a more coherent national

financing architecture capable of supporting Nigeria's economic transformation, investment climate improvement, job creation, productivity growth, infrastructure delivery, food security, energy transition, and long-term competitiveness.

Human and Economic Security Agenda

In 2025, the Human and Economic Security Roundtable advanced the NESG's security-improvement and economic resilience agenda by providing a structured public-private dialogue platform to address insecurity as a binding constraint on growth, investment, productivity, food security, critical infrastructure performance, and human welfare. The Roundtable's work was anchored in a human-security lens that treats security as a whole-of-government and whole-of-society responsibility, linking traditional internal security concerns to economic, food, health, environmental, personal, community, political, and cyber-security outcomes. This approach aligned with the emerging national security accountability architecture, which cascades strategic intent, national coordination, sector plans, and operational execution across federal, state, institutional, and non-state actors.

Throughout the year, the Roundtable advanced its mandate by developing a comprehensive Security Framework that defines stakeholder roles and responsibilities, priority workstreams, timelines, measurable milestones, and coordination mechanisms to respond to emerging security threats and their economic implications. The framework translated NESG's security-improvement priorities into sectoral scorecards and early-warning indicators, with emphasis on pipeline attacks, illegal connections and oil-sector disruptions, attacks on power transmission infrastructure, telecommunications infrastructure vandalism, violent crimes such as kidnapping and banditry, and farmland disruption affecting agricultural production and market access. By integrating these indicators into sector-specific policy scorecards, the Roundtable strengthened NESG's ability to track the economic cost of insecurity, identify reform bottlenecks, and support evidence-led policy responses.

The Roundtable also strengthened stakeholder mobilisation and institutional coordination. It initiated engagement with the Private Sector Chief Security Officers Network to explore sector-focused convenings around business security, critical infrastructure protection, and private-sector response capacity. It also collaborated with the United Nations to support the update of the national security database for strategic responses, improving the evidence base for threat assessment, early warning, intervention design, and accountability reporting. Across the review period, the Roundtable integrated insecurity metrics across energy, telecommunications, and agriculture, ensuring that security concerns were treated not only as law-and-order issues, but as central variables in macroeconomic stability, sector

performance, food sovereignty, investment climate, and national productivity.

Through these activities, the Human and Economic Security Roundtable positioned security as a core pillar of reform execution and economic transformation. Its 2025 work advanced a practical pathway for moving from fragmented





INTERVENER

CENTRES OF EXCELLENCE AND INTERVENTIONS



Ernest Shonekan Centre for Legislative Reforms and Economic Development



In 2025, the Ernest Shonekan Centre for Legislative Reforms and Economic Development advanced the NESG's mandate to strengthen Nigeria's legislative, regulatory and judicial reform ecosystem as a foundation for economic competitiveness, investment growth and improved business conditions. The Centre continued to operate as a cross-cutting reform platform that connects the three arms of government with private-sector actors, policy experts, legal practitioners, regulators, development partners and institutional reform champions. Through its core initiatives, the National Assembly Business Environment Roundtable, the State Assemblies Business Environment Roundtable and the Judicial Capacity Programme—the Centre provided structured support for reforms at national, subnational and local government levels, with a focus on improving the quality, implementation and economic impact of laws, regulations and judicial processes.

During the year, the Centre strengthened its institutional partnerships to deepen the delivery of reforms. It formalised a strategic partnership with the **Nigerian Bar Association Section on Business Law** through a Memorandum of Understanding to advance a more business-friendly legal and regulatory environment in Nigeria. The partnership created a platform for joint workshops, advocacy, technical reviews and policy recommendations across legislative, regulatory and judicial reform priorities. The Centre also signed a Memorandum of Understanding with the **National Institute for Legislative and Democratic Studies**, endorsed by the Centre's Chairman and the Director-General of NILDs, to strengthen collaboration on legislative research, capacity building and democratic governance. In addition, the Centre entered into a capacity development partnership with the Abuja Chapter of the **Institute of Chartered Secretaries and Administrators of Nigeria** to provide interns with practical exposure to governance processes, legislative research, administrative systems and corporate governance practice.

Research remained a core pillar of the Centre's 2025 work. With support from **the Foreign, Commonwealth and Development Office and the Policy and Legal Advocacy Centre**, the Centre carried out a research project titled *"Legislative Action for Sustainable Economic Transformation in Nigeria."* The study generated insights on the legislative actions required to improve business growth, strengthen economic development and align Nigeria's legal framework with the country's broader competitiveness and transformation objectives.

The Centre also expanded its capacity-building work by organising two post-legislative webinars on the **Investment and Securities Act 2025**. The sessions were designed to improve stakeholder understanding of the Act's new legal and regulatory provisions, highlight implementation considerations and support industry alignment. Through these sessions, the Centre reinforced the importance of moving from legislative enactment to practical implementation, institutional readiness and market confidence.

Ernest Shonekan Centre

Strategic Results Dashboard | 2025 Results and
2026 Follow-through | AGM Report



**ESC
Priorities**

5

Strategic
Result Areas



**Partnership
Engines**

3

NBA-SBL, NILD
AND ICSAN



**Evidence
Channels**

5

Research, MOUS,
Dialogue and Media



**2026
Follow-Through**

5

Priority Actions
for Uptake



2025 Results at a Glance

Research and Reform

Legislative Action for Sustainable Economic Transformation positioned ESC with a practical reform narrative for National Assembly and Executive engagement.

Partnership Pipeline

ICSAN internship hosting and NILD collaboration expanded governance-policy talent development and legislative expertise.

Public Dialogue

Leading Voices, SEC and NES #31 sessions amplified legal reform, business environment and public asset management priorities.

2026 Follow-through Pipeline

Strategic partnerships

Joint reform agenda; conclude training for the second ICSAN cohort

Legislative research

Legislative reform tracker; legislative advocacy for economic reform

Capacity building

Sector-specific training

Advocacy

Regular legislative reform series

NES #31: Public asset management

Policy uptake tracking; public asset reform framework

Strategic Results Scorecard

Priority	2025 achievement	Key result	Evidence	2026 action
Strategic partnerships	NBA-SBL, NILD, ICSAN	Hosted two ICSAN interns and deepened NILD partnership through senior research fellow participation, strengthening governance, legislative expertise and policy outputs.	MoUs and partnerships	Joint reform agenda; conclude training for the second ICSAN cohort
Legislative research	Legislative Action for Sustainable Economic Transformation	Produced a strategic research report for engagement with the National Assembly, the Executive and other stakeholders on legislative imperatives for economic transformation.	FCDO/PLAC supported research	Legislative reform tracker; legislative advocacy for economic reform
Capacity building	ISA 2025 webinars and workshops	Strengthened stakeholder capacity with expert-led insights and learning engagements.	Stakeholder participation	Sector-specific training
Advocacy	Leading Voices, SEC, National Assembly engagements	Amplified high-level policy dialogue on legal reform and the business environment to a wider audience, with speakers from the Legislature and Executive.	Media and stakeholder engagements	Regular legislative reform series
NES #31: Public asset management	Special session; agenda and briefing materials	Delivered an enriched multi-stakeholder session with recommendations to close fiscal deficit gaps through effective utilisation of Nigeria's public assets.	Multi-stakeholder policy dialogue; Summit dialogues	Policy uptake tracking; public asset reform framework

Source: ESC Strategic Results Dashboard spreadsheet

The Centre also signalled its intention to develop further tailor-made training sessions to help stakeholders understand and respond to recent legislative developments.

In advocacy and public engagement, the Centre leveraged the NESG TV Leading Voices series to elevate conversations on legislative and regulatory reform. During the year, the Centre hosted the Director-General of the **Securities and Exchange Commission**, Dr. Emomotimi Agama, who provided insights on the newly enacted Investment and Securities Act 2025. It also hosted Honourable Adebayega Isiaka, Chairman of the **House Committee on National Planning and Economic Development**, who shared perspectives on the legislative agenda for sustainable national development planning. In addition, the Chairman of the **House Committee on Rules and Business** featured on the platform to discuss legislative quality and the importance of sustained capacity building for legislators.

The Centre further deepened stakeholder engagement through targeted convenings and high-level institutional outreach. It convened a special session themed “*Public Asset Management: Building a Framework to Attract Sustainable Investment*,” focused on addressing Nigeria’s under-utilised and poorly managed public assets. The session highlighted the need for a centralised asset management framework supported by strong governance, reliable data, transparent valuation and credible investment structures to unlock asset value, attract private capital and ease fiscal pressures. The Centre also convened an Expert Network Townhall to brief members on its institutional transition, review the status of the NASSBER Expert Network and acknowledge the contributions of experts to business-environment reform.

As part of its relationship-building and reform coordination mandate, the Centre undertook courtesy visits to key stakeholders, including the Director-General of the **Securities and Exchange Commission**, Dr. Emomotimi Agama; the Director-General of the **Bureau of Public Enterprises**, Mr. Ayodeji Gbeleyi; the Secretary of the **Conference of Speakers of State Legislatures**, Mr. Sarafadeen Busari; the outgoing Administrator of the National Judicial Institute, Honourable Justice Garba; and several critical stakeholders within the National Assembly. These engagements strengthened the Centre’s convening power and positioned it to support deeper legislative, regulatory and judicial reforms linked to Nigeria’s investment climate and economic development priorities.

Through these activities, the Ernest Shonekan Centre strengthened the NESG’s role as a Dialogue Partner, Accountability Partner, Intervener and Connector in Nigeria’s governance reform ecosystem. Its 2025 work advanced a practical reform pathway focused on legislative quality, regulatory effectiveness, judicial capacity, institutional collaboration, public asset optimisation, investment climate improvement and the translation of legal reforms into measurable economic outcomes.

ESC DONOR AND PARTNERS


Foreign, Commonwealth
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NIGERIA**


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THE POLICY INNOVATION CENTRE (PIC)



The Policy Innovation Centre (PIC) is the NESG's social and behavioural science, policy innovation, and development impact platform. Established as a proof of concept in 2017 with support from the Bill & Melinda Gates Foundation and formally launched in October 2021, PIC has evolved into one of the leading institutions in sub-Saharan Africa for evidence-informed policy design, human-centred innovation, behavioural insights, and social development programming. As Africa's first national-level behavioural initiative, PIC applies rigorous research, behavioural diagnostics, experimentation, policy analysis, and implementation support to help governments, development partners, private-sector actors, and civil society institutions design programmes that are contextually grounded, scalable, inclusive, and capable of delivering measurable impact.

PIC's work sits at the intersection of evidence, policy, behaviour, and delivery. Its portfolio spans governance and accountability, gender and social inclusion, women's economic empowerment, digital transformation and AI governance, health and nutrition, education and youth development, climate and sustainable development, poverty reduction, livelihoods, jobs, and institutional advisory. Through this work, PIC strengthens the NESG's broader mandate as a reform institution by translating complex policy challenges into practical, testable, and people-centred solutions that improve policy uptake, programme effectiveness, institutional capacity, and value for money across development investments. Its growing credibility is reflected in partnerships with leading development funders and institutions, including the Gates Foundation, Ford Foundation, Co-Impact, the World Economic Forum, Luminate, The Omidyar Group, the Mastercard Foundation, MacArthur Foundation, J-PAL Africa, TechnoServe, and the Bank of Industry.

PIC currently operates through offices in Abuja, Lagos, Kano, and Benin City, giving it a multi-regional presence and the ability to design, test, and support interventions across diverse social, economic, and institutional contexts. Its operating model is built around five integrated platforms. The Behavioural Innovation Lab conducts behavioural diagnostics, social norms exploration, randomised control trials, and human-centred solution design to address difficult development and policy problems. The PIC Gender Foyer serves as a multidisciplinary hub for advancing gender-responsive policies, programmes, research, capacity development, and partnerships across Africa. The Policy, Governance and Advocacy Unit applies design thinking, policy research, and evidence-based advocacy to support policy design, implementation, and institutional reform across sectors.

The PIC Institute, established in 2024, strengthens the bridge between research and policy by creating pathways for academics, policy professionals, and

development practitioners to translate research into actionable public policy and social impact. It supports thought leadership, capacity building, publications, applied learning, and stronger academic-policy linkages. Fluxx Lab, PIC's integrated ecosystem of innovation labs, converts behavioural and social science evidence into tested, scalable products across four domains: data intelligence through VYA; behaviour-change communications through Stories4Impact; governance innovation through Policy Lab; and behavioural gamification through Qjà. Together, these platforms allow PIC to move from insight generation to prototyping, testing, adoption, and scale.

In 2025, PIC sustained a diverse and high-impact programme portfolio across eight thematic areas. Under governance, accountability, and anti-corruption, PIC advanced work on the intersectional social norms that drive corruption, examining how gender, faith, and reference-group expectations shape corrupt behaviour and collective action. In gender, social inclusion, and women's economic empowerment, PIC implemented and expanded projects on GBV prevention, women's leadership in economic institutions, women's economic empowerment policy implementation, very young adolescent girls, harmful social norms, faith-based social media influence, and gender-responsive capacity building. The Gender and Inclusion Summit and the Gender and Development Certificate Course also continued to serve as flagship platforms for convening, learning, and movement-building across Africa.

In digital transformation and AI governance, PIC supported inclusive digital policy and responsible AI governance through the Edo Digital Policy Project, technical support to the Federal Ministry of Digital Economy, and coordination of the Nigeria AI Collective. In health and nutrition, PIC worked on the Micronutrient Fortification Index Business Case Study, supporting evidence for stronger private-sector engagement in large-scale food fortification and nutrition security. In education and youth development, PIC provided process monitoring and evaluation support for the AGILE Education Research Project under J-PAL Africa, contributing evidence to strengthen the quality of implementation and the scalability of education interventions.



Policy Innovation Centre Dashboard

Corporate Performance Dashboard | 2025 Results
and 2026 Strategic Priorities | AGM Report



**Strategic
Themes**

8

Policy Domains
Active In 2025



**Projects /
Initiatives**

19

Portfolio Items
Tracked



**Partner/
Funder Base**

19

Distinct Partners
/Funders Identified



**National / Multi-
State Reach**

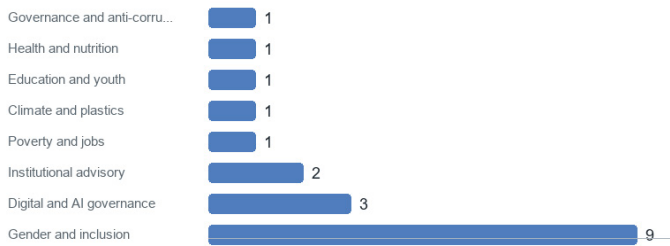
6

Themes with Broad
Implementation
Footprint



Portfolio Mix and Signature Outcomes

Portfolio Mix by Strategic Theme



Signature 2025 Outcomes

- Gender Summit: Participants from 29 countries and 11 commitments.
- VYAS: 16,000+ households listed across 669 EAs in 14 states.
- SWOLE: 5-year implementation grant across 6 universities.
- BOI advisory: Impact reporting and oncology evaluation strengthened DFI work.

2026 Strategic Priority Pipeline

Governance and anti-corruption	Policy uptake
Gender and inclusion	Scale implementation and host the Gender Summit
Digital and AI governance	AI governance framework, Africa AI Summit, Pan Africa AI Ethics Fellowship
Health and nutrition	Regulatory reform
Education and youth	Policy learning
Climate and plastics	Financing Roadmap, Inaugural National Plastic Summit
Poverty and jobs	Baseline survey
Institutional advisory	DFI advisory pipeline

Theme Scorecard Snapshot

Theme	Projects	2025 Highlight	Reach / Scale
Governance and anti-corruption	1	Social norms and Corruption work	Anti-corruption agencies; communities in 3 states
Gender and inclusion	9	SWOLE, VYAS, Gender Summit	6 universities; 14 states; 29 countries
Digital and AI governance	3	Nigeria AI Collective, Digital policy	National, Edo State
Health and nutrition	1	MFI business case	National food-fortification industry
Education and youth	1	Process M&E	At-risk children; education system
Climate and plastics	1	NPAP Secretariat	National multi-stakeholder platform
Poverty and jobs	1	National Hope Index	National
Institutional advisory	2	Impact reporting and evaluation	DFI sector benchmarking

Source: PIC Strategic Dashboard spreadsheet

PIC also expanded its work in climate and sustainable development by serving as the Secretariat for Nigeria's National Plastic Action Partnership, a multi-stakeholder platform advancing coordinated action on plastic pollution, policy dialogue, financing, advocacy, and sustainable plastics management. In poverty, livelihoods, and jobs, PIC advanced the National Hope Index, a multidimensional framework for measuring citizens' optimism, resilience, and perceived economic opportunity across education, health, and infrastructure. In private-sector and institutional advisory, PIC supported the Bank of Industry with its inaugural Annual Development Impact Report and conducted an independent evaluation of BOI's intervention in McCure Healthcare Limited.

Through these programmes, PIC reinforced its position as a critical NESG centre of excellence for policy innovation, social science research, behavioural insights, gender and inclusion, digital governance, and development impact. Its 2025 work demonstrated the practical value of connecting rigorous evidence to policy design, institutional reform, programme delivery, and citizen outcomes. By helping partners understand not only what policies should be adopted but also how people, institutions, incentives, and systems behave in practice, PIC continued to advance a more effective, inclusive, and implementation-focused model of policy and social development in Nigeria and across Africa.

S/N	Thematic Area	Projects / Initiatives	Period	Funders / Clients	Condensed Summary
1	Governance, Accountability and Anti-Corruption	An Intersectional Approach to Social Norms that Drive Corruption	2024–2025	Besa Global / MacArthur Foundation	Explored how gender, faith and social norms sustain corruption, producing practical guidance for more targeted anti-corruption interventions.
2	Gender, Social Inclusion and Women's Economic Empowerment	GBV Capacity Building for Traditional and Religious Leaders; Women in Economic Leadership Scoping Assessment; Lagos State WEE Policy Integration; SWOLE; VYAS; Normative Influences on Parents of Adolescent Girls; Bridging Beliefs and Behaviour; Gender and Inclusion Summit; Gender and Development Certificate Course	2022–2030	Ford Foundation; Co-Impact; ASG / Gates Foundation; Gates Foundation; UCSD / CGE / TearFund; Institutional Programme / PIC Institute	Advanced gender equity through research, policy support, capacity building, norm-shifting interventions, women's leadership programming, adolescent wellbeing studies and major convening platforms.
3	Digital Transformation and AI Governance	Edo Digital Policy Project; Technical Support to the Federal Ministry of Digital Economy; Nigeria AI Collective	2023–2027	Gates Foundation; Luminate; Ford Foundation; The Omidyar Group	Supported inclusive digital policy, institutional capacity, responsible AI governance and coordinated digital transformation across government and ecosystem actors.
4	Health and Nutrition	Micronutrient Fortification Index Business Case Study	2025–2026	TechnoServe; Ernest Shonekan Centre	Assessed private-sector food fortification systems and generated evidence to support nutrition security, regulatory reform and stronger industry participation.
5	Education and Youth Development	AGILE Education Research Project: Process Monitoring and Evaluation	2024–2025	J-PAL Africa	Provided monitoring and evaluation support to improve implementation quality and generate evidence for scalable education interventions.
6	Agriculture, Climate and Sustainable Development	National Plastic Action Partnership Secretariat	2025–Ongoing	World Economic Forum	Serves as the national secretariat for a multi-stakeholder platform advancing coordinated action, financing and policy dialogue on plastic pollution reduction.
7	Poverty, Livelihood and Jobs	National Hope Index	2025–2027	Gates Foundation	Developed a national framework to measure citizens' optimism, resilience and perceived economic opportunity across education, health and infrastructure.
8	Private Sector and Institutional Advisory	Annual Development Impact Report; Evaluation of MeCure Healthcare Limited	2025	Bank of Industry	Supported BOI's development impact reporting and independently evaluated the developmental impact of its investment in MeCure Oncology Centre.

PIC DONOR AND PARTNERS

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YOUTH DEVELOPMENT

Nigerian Hamilton Project I 2025 Agenda

As an Intervener, the NESG drives policy change through targeted interventions, monitoring, influential evaluation, technical assistance, and reform reporting. The Nigerian Hamilton Project I is one of the Group's flagship intervention platforms for strengthening fiscal and economic policymaking in Nigeria through evidence-based dialogue, research, expert networking, technical assistance, and citizen engagement. **Supported by Gates Foundation and implemented by the NESG, the Project runs from September 2024 to November 2027** and is designed to improve the quality of national economic decision-making by connecting policy ideas, macro-fiscal analysis, institutional coordination, expert advice, and citizen voice into a coherent reform architecture.

In 2025, Hamilton Project I advanced the NESG's role as a Dialogue Partner, Accountability Partner, Intervener, and Connector by supporting five mutually reinforcing pillars: Technical Assistance and Economic Governance; Dialogue and Coordination; Expert Network; Research; and Citizen Engagement. Through these pillars, the Project helped strengthen macro-fiscal governance, improve policy coordination, provide analytical support for institutional reform, support evidence-based economic planning, and create structured platforms for citizens and experts to shape Nigeria's development discourse. This aligns with the NESG's broader strategic commitment to short-term economic stability, long-run competitiveness, institutional capability-building, and a national cadence of accountability for socioeconomic performance.

Under the technical assistance and economic governance pillar, Hamilton Project I supported the strengthening of Nigeria's economic coordination architecture. By November 2025, the Project had recorded two senior adviser deployments and thirteen technical assistance missions, exceeding its initial targets. It supported work around the 2024–2026 Medium-Term Expenditure Framework and the 2025 Federal Budget; contributed to resolving fiscal, foreign exchange, grant, and debt-service data discrepancies; reviewed GIFMIS and IPPIS systems; and helped reactivate the Economic Management Team Secretariat with bi-weekly meetings, structured agendas, decision logs, performance trackers, and follow-up mechanisms. The Project also supported harmonisation of macroeconomic parameters across the Central Bank of Nigeria and the Ministry of Finance, while strengthening Nigeria's engagement with rating agencies and international financial institutions.

The Project also deepened structured economic dialogue and expert influence. During the year, Hamilton Project I convened and supported major dialogue platforms on macro-fiscal strategy, macro-fiscal data, poverty and growth assumptions, the Accelerated Stabilisation and Advancement Plan, CPI and GDP rebasing, poverty data delays, forward guidance, and

human capital development content in national planning processes. The NESG Economic Advisory Council, operating as part of the Project's expert network, held meetings and issued advisory notes to the Economic Management Team, providing timely, non-partisan policy advice on priority economic reform issues.

On research, Hamilton Project I produced decision-linked outputs that supported national policy windows and economic planning. These included the 2025 Macroeconomic Outlook and updates, a 2025 budget discrepancy study, an assessment of potential external shock scenarios and budget rationalisation options, macroeconomic assumptions for Nigeria's 2025–2030 growth pathway towards the \$1 trillion economy ambition, and a proposal for an alternative sovereign risk index. These outputs strengthened the evidence base available to policymakers and positioned the Project as a practical bridge between economic research, policy design, and reform execution.

A defining feature of Hamilton Project I in 2025 was its citizen engagement work through the Nigerian Hamilton Project Dialogue Series. Inspired by Professor Osita Ogbu's *Development as Attitude*, the Dialogue Series was conceived as a transformative national conversation on the relationship between leadership philosophy, citizen orientation, governance, and development outcomes. Across Enugu, Lagos, and Kaduna, the Series convened policymakers, scholars, civic actors, private-sector leaders, and citizens to reflect on the moral, ideological, and institutional foundations of Nigeria's development.

The regional dialogues produced a powerful national synthesis. In Enugu, the conversation centred on moral awakening and the role of shame, anger, patriotism, and civic responsibility in rebuilding national purpose. In Lagos, the dialogue shifted to ideological rebuilding, national creed, knowledge sovereignty, institutional continuity, and the need to define the Nigerian Dream. In Kaduna, the conversation focused on institutional reckoning, leadership competence, accountability, inclusion, electoral integrity, inequality, and the moral responsibility of governance. Together, these dialogues articulated what the Project described as a Nigerian Doctrine of Development as Attitude, anchored on five principles: moral consciousness, leadership philosophy, knowledge sovereignty, institutional continuity, and citizen co-ownership.

The 2025 work of Hamilton Project I therefore moved beyond dialogue as an event format to dialogue as development infrastructure. It generated policy and institutional recommendations, including a National Citizenship and Values Orientation Framework, an African Knowledge Sovereignty Fund, a Leadership Continuity Charter, a Civic Trust and Accountability Index, Regional Development Compacts, and a Faith and Accountability Network. It also created a pipeline of citizen-facing products, including white papers, agenda-setting doc-

uments, and citizen polls designed to deepen reform ownership and strengthen feedback loops citizens, experts, and policymakers.

Through Hamilton Project I, the NESG strengthened its intervention model by connecting technical economic support with civic legitimacy, expert intelligence, institutional coordination, and public accountability. The Project's 2025 results laid a strong foundation for its 2026 consolidation phase, which will focus on institutionalising the Economic Management Team Secretariat 2.0, delivering flagship reforms, supporting the 2026–2030 National Development Plan, accelerating public financial management reforms, and preparing a transition pack to sustain policy capability beyond the life of the Project.

Nigerian Hamilton Project II 2025 Agenda

The next phase of Hamilton Project II, supported by the **Gates Foundation and implemented by the NESG, runs from 2025 to 2028**, and was structured to strengthen monetary capability, financial stability, regulatory modernisation, institutional integrity, and long-term policy capability, particularly through embedded advisory support to the Central Bank of Nigeria. Its reform architecture is organised around three complementary pillars: Policy, Research and Strategy; Economic and Financial Policy; and Compliance and Risk. These pillars are designed to improve the quality of economic decision-making, strengthen the resilience of the financial system, enhance supervisory effectiveness, support financial integrity, and leave behind durable institutional assets such as forecasting models, policy intelligence systems, prudential frameworks, risk dashboards, supervisory toolkits, and capacity transfer mechanisms. **Together, Nigerian Hamilton Projects I & II** demonstrate the NESG's transition from convening dialogue to enabling the execution of reform. Hamilton Project, I created the macro-fiscal capability support for scaling stabilisation reforms, and the civic, philosophical, and citizen-accountability foundation for national renewal, while Hamilton Project II provided the technical, institutional, and analytical support required to strengthen macro-monetary and economic governance and policy implementation. In combination, both interventions reinforce the NESG's role as a trusted national reform platform, connecting ideas to institutions, citizens to

policy, and recommendations to measurable development outcomes

National Economic Council Human Capital Development 2.0 Programme

In 2025, the Nigerian Economic Summit Group deepened its strategic support for the implementation of the National Economic Council Human Capital Development 2.0 Programme, serving as a member of the Core Working Group and providing technical, coordination, and private-sector mobilisation support across the programme's priority intervention areas. The NESG's engagement was anchored on the recognition that Nigeria's human capital challenge is no longer a narrow social-sector concern, but a central economic, competitiveness, productivity, and national transformation issue. The HCD 2.0 strategy, therefore, reframes investments in health, nutrition, education, skills, livelihoods, and innovation as critical pathways for reducing poverty, improving lifetime earnings, strengthening workforce productivity, and accelerating inclusive growth.

The programme's strategic logic is built around four major pillars: Health and Nutrition System Strengthening; Education and Skills Transformation; Labour Force Participation and Livelihoods; and Innovation and Research Commercialisation. Through its participation, the NESG supported efforts to align these pillars with the capabilities required for delivery at scale, including cross-sector coordination, workforce development, innovation translation, data-driven decision-making, financing capability, and scenario intelligence. This positioned the Group to contribute not only to policy conversations, but also to the practical architecture required to move Nigeria's human capital agenda from ambition to execution.

A key part of the NESG's contribution was its role as Secretariat for the Private Sector Partnership Group, which was designed to mobilise private-sector leadership, capital, operational capability, and implementation partnerships around national HCD priorities. In this role, the NESG facilitated collaboration between government, private-sector actors, philanthropic institutions, development partners, and sector leaders to align investment, technical support, and delivery partnerships with measurable outcomes in education,



health, nutrition, workforce development, livelihoods, and social protection. The strategy emphasises that Nigeria's HCD financing gap cannot be closed by public expenditure alone and must instead be addressed through capital orchestration, combining public finance, philanthropic capital, development finance, impact investment, and private capital into a coordinated investment system.

The NESG also supported the development of the programme's institutional and financing architecture. The HCD 2.0 framework proposes a four-layer delivery model comprising a National HCD Delivery Platform, Sector and Livelihood Platforms, a Private Sector Partnership Ecosystem, and an Innovation Translation System. This architecture is intended to connect national strategy to state-level execution, sector delivery platforms, private-sector partnerships, and knowledge-to-market pathways. It also advances practical financing models, including coalition platform PPPs, innovation pilot PPPs, ecosystem infrastructure PPPs, and flagship investment PPPs, each designed to align actors, de-risk interventions, build institutional infrastructure, and mobilise scale capital for national impact.

In addition, the NESG contributed to the emerging data, measurement, and accountability framework for HCD 2.0. The strategy identifies weak data architecture as a major constraint to human capital delivery and proposes a practical, interoperable data governance system that standardises indicators, reporting protocols, private-sector data integration, dashboards, state scorecards, and performance reviews. This is particularly important because HCD outcomes are ultimately delivered at the state and community levels, requiring timely evidence, proxy indicators, milestone tracking, and accountability mechanisms that can guide implementation and capital allocation.

Through this engagement, the NESG strengthened its role as a Dialogue Partner, Accountability Partner, Intervener, and Connector in Nigeria's human capital ecosystem. Its 2025 support to the NEC HCD 2.0 Programme helped to advance a private-sector-led execution and financing model that links human capital to productivity, productivity to economic transformation, and economic transformation to inclusive national development. The work also laid the foundation for stronger implementation in 2026, including the mobilisation of private and philanthropic capital, the development of HCD dashboards and state-level scorecards, the design of blended finance vehicles, and the scaling of high-impact interventions in health, education, skills, livelihoods, and innovation.

Technical Support on Economic Coordination and Management

In 2025, the NESG continued to provide high-level technical and advisory support to the Office of the Coordinating Minister of the Economy and the Economic Management Team (EMT), strengthening Nigeria's mac-

roeconomic coordination, fiscal planning, policy coherence, and reform execution architecture. Through the Hamilton Project, the Group supported evidence-based decision-making at the highest levels of government by providing analytical inputs, strategic counsel, economic modelling, policy reviews, and implementation support across critical national economic priorities. This work directly reinforced the NESG's role as an Intervener, helping to strengthen state execution capacity, improve the quality of public decision-making, and support the delivery of reforms linked to short-term economic stability and long-term competitiveness.

During the review period, the NESG's technical support contributed to core economic governance processes, including support to the 2024–2026 Medium-Term Expenditure Framework and the 2025 Federal Budget, fiscal and macroeconomic data reconciliation, harmonisation of macroeconomic assumptions across key institutions, and the strengthening of EMT coordination routines. The intervention also supported the reactivation and institutionalisation of a more disciplined EMT Secretariat, with structured agendas, decision logs, action trackers, follow-up mechanisms, and regular coordination meetings to improve policy follow-through and accountability.

The NESG also provided technical inputs on priority economic reform workstreams, including public financial management systems, debt and fiscal data integrity, macroeconomic scenario modelling, external engagement preparation, and the early architecture for the 2026–2030 National Development Plan. These contributions helped improve the policy evidence base available to government, strengthen Nigeria's engagement posture with international financial institutions and rating agencies, and support a more coherent national reform narrative. By linking data-driven analysis with institutional coordination and implementation support, the NESG helped advance a more disciplined economic management system capable of responding to shocks, aligning fiscal and monetary priorities, and sustaining momentum on Nigeria's broader economic transformation agenda.

National Open Government: Transparency and Accountability Reform

As a foremost non-state actor in public-sector reform, the NESG continued to support the implementation of Nigeria's Open Government Partnership (OGP) National Action Plan IV (2024–2026), reinforcing its commitment to transparent, accountable, and inclusive governance. Through this engagement, the NESG contributed private-sector perspectives to national governance reform processes, ensuring that open-government commitments were better connected to the realities of business, investment, service delivery, and institutional performance. This work also aligned with the NESG's broader role as an Accountability Partner and Intervener, using policy engagement, technical input, monitoring, and reform advocacy to strengthen governance

systems and improve public-sector responsiveness.

During the review period, the NESG's participation supported key reform priorities, including advancing fiscal transparency, anti-corruption frameworks, beneficial ownership disclosure, and open contracting standards. The Group also contributed to efforts to strengthen citizen engagement and promote greater private-sector accountability in governance processes. By engaging within the OGP framework, the NESG helped reinforce the importance of openness, data transparency, procurement integrity, and collaborative reform as critical enablers of democratic governance, public trust, and a more competitive business environment.

West African Economic Summit (WAES) Technical Partnership

In 2025, the NESG strengthened its regional integration and economic diplomacy mandate by serving as the primary technical partner for the West African Economic Summit (WAES), convened by the Federal Ministry of Foreign Affairs. Through this partnership, the Group provided strategic and technical support to shape the Summit's intellectual architecture, ensuring that the agenda was evidence-based, private-sector-informed, and aligned with the broader objective of deepening regional trade, investment, competitiveness, and economic cooperation across West Africa.

The NESG led the development of the Summit agenda, provided robust policy research to guide deliberations, and facilitated high-level public-private stakeholder engagement involving government leaders, business executives, development partners, regional institutions, and policy experts. The Group also authored the Summit's outcome documentation, translating the discussions into actionable recommendations to strengthen regional value chains, improve cross-border trade, expand investment flows, and advance practical economic cooperation among West African economies.

Building on the success of the technical partnership, both institutions are deliberating a longer-term strategic partnership to institutionalise WAES as a periodic regional convening platform. This proposed partnership would provide a sustained mechanism for agenda-setting, policy coordination, private-sector mobilisation, implementation tracking, and regional economic diplomacy across West Africa. Through this engagement, the NESG reinforced its role as a Connector, Dialogue Partner, and Intervener by extending its public-private dialogue model beyond Nigeria and contributing to a regional platform focused on economic transformation, shared prosperity, and West Africa's collective competitiveness.

Strategic Engagement of Critical Economic and Development Institutions

In 2025, in line with Board priorities on economic institutional partnerships, the NESG adopted a more focused and disciplined stakeholder engagement strategy, prioritising the economic and development institutions with the greatest influence over Nigeria's reform direction, policy execution, and development outcomes. This approach enabled the Group to move from broad-based engagement to a sharper relationship architecture anchored on institutions responsible for fiscal coordination, national planning, trade and investment, digital transformation, economic diplomacy, human capital development, food security, and subnational delivery. The NESG's engagement strategy was aligned with its 2025–2026 focus on short-term economic stability, long-run competitiveness, investment climate improvement, food sovereignty, insecurity, productivity, population governance, and job creation.

At the federal economic management level, the NESG prioritised strategic engagement with the Federal Ministry of Finance, the Federal Ministry of Budget and Economic Planning, the Federal Ministry of Industry, Trade and Investment, the Federal Ministry responsible for Communications, Innovation and Digital Economy, and the Federal Ministry of Foreign Affairs, given its role in economic diplomacy and regional economic cooperation. The Group also deepened engagement with the Economic Management Team and the National Economic Council as critical coordination platforms for macroeconomic policy, fiscal reform, national planning, investment mobilisation, and federal-state alignment. These engagements helped sustain policy coherence, strengthen private-sector input into reform design, and ensure that NESG's advocacy remained connected to the institutions responsible for execution.

The NESG also prioritised key economic agencies and implementation institutions, including the Federal Inland Revenue Service, the Budget Office of the Federation, the Debt Management Office, the National Bureau of Statistics, and the Nigerian Governors' Forum. Engagement with these institutions enabled the Group to remain focused on priority economic partnership areas such as tax and fiscal reform, budget credibility, public finance management, debt sustainability, data integrity, subnational competitiveness, and monitoring evidence-based policy. For trade and regional integration, the NESG gave particular attention to the African Continental Free Trade Area Coordination Office, ensuring that its trade, investment, competitiveness, and industrial policy advocacy remained aligned with Nigeria's AfCFTA readiness, export growth, trade facilitation, and regional market-access priorities. To advance its

advocacy and reform objectives, the NESG Secretariat conducted a series of high-level strategic engagements with key government leaders and institutions throughout the year. These included engagements with the Honourable Minister of State for Labour and Employ-

ment; the Honourable Ministers responsible for Industry, Trade and Investment; Foreign Affairs; Education; Arts, Culture and the Creative Economy; Regional Development; Steel Development; Youth Development; and the leadership of the Ministry of Finance Incorporated.

On the human capital and social development front, the NESG strengthened engagement with the Coordinating Minister of Health and Social Welfare, the Federal Ministry of Health and Social Welfare, the Office of the Vice President, and the units coordinating human capital development, food security, social welfare, and other human development priorities. This supported the Group's role in advancing the HCD 2.0 agenda, social policy coordination, health and nutrition reforms, education and skills transformation, labour force participation, livelihoods, and private-sector financing for human capital outcomes. The HCD 2.0 framework positions human capital not simply as a social-sector concern, but as a core economic, productivity, and competitiveness agenda, requiring coordinated execution, data systems, financing architecture, and private-sector participation.

International Community Engagement

The NESG also significantly strengthened its international engagement agenda in 2025 through strategic partnerships with more than 30 diplomatic missions, multilateral institutions, and development partners. These engagements advanced policy dialogue, knowledge exchange, technical cooperation, investment mobilisation, and international partnerships aligned with Nigeria's development priorities. The organisation deepened collaboration across the United Nations system, including UNICEF, UNDP, UNHCR, FAO, WFP, UN Women, and other UN agencies, supporting joint initiatives on governance, social welfare, human capital development, economic inclusion, food security, and sustainable development.

Beyond the UN system, the NESG expanded engagement with strategic diplomatic blocs, including MIKTA—Mexico, Indonesia, South Korea, Türkiye, and Australia—and GRULAC, the Group of Latin American and Caribbean Countries. These engagements supported international policy exchange, economic diplomacy, peer learning, and new opportunities for cooperation around trade, investment, innovation, development finance, and inclusive growth. Collectively, the NESG's international engagement strengthened its convening power, expanded access to global expertise, elevated its international profile, and mobilised partnerships that contributed to Nigeria's economic reform and development agenda. This was also consistent with the NESG's strategic priority to build high-value national, regional, and global networks capable of driving policy impact.





ACCOUNTABILITY PARTNER

RESEARCH, SCORECARDS AND KNOWLEDGE PRODUCTS



Research Outputs and Evidence-Based Engagements

In 2025, the NESG strengthened its role as an Accountability Partner by deploying research, data analysis, score-cards, policy briefs, journals, economic alerts, and evidence-based engagements to support policy accountability and reform execution. Through the Research and Development Department, the Group collated and analysed social and economic data on the Nigerian economy, producing objective and credible knowledge products to guide public policy, support private-sector decision-making, and influence reforms toward sustainable growth and the development of a modern, globally competitive Nigerian economy. This work directly supported the NESG's strategic commitment to drive accountability for socioeconomic performance and results through robust research, policy products, dashboards, and reform evidence.

The Department's research agenda covered priority areas central to Nigeria's economic transformation, including economic competitiveness; foreign aid and investment; inclusive growth and the informal sector; infrastructure, energy and power; institutions and growth; private sector and business environment; and regional integration and trade. These thematic areas provided the evidence base for NESG's policy advocacy, public-private dialogue engagements, summit programming, reform interventions, and strategic advisory support to government and private-sector stakeholders.

2025 Research and Policy Product Portfolio

Across the 2025 reporting cycle, the Research and Development Department maintained a broad publication pipeline comprising macroeconomic analysis, private-sector intelligence, policy briefs, economic alerts, business confidence reports, occasional papers, special reports, journals, and thought-leadership articles. The publication portfolio is summarised below.

S/N	Research Product Category	Number of Outputs	2025 Contribution
1	Macroeconomic Outlook Report	1	Provided the flagship annual assessment of Nigeria's macroeconomic outlook under the theme <i>"Stabilisation in Transition: Rethinking Reform Strategies for 2025 and Beyond."</i>
2	Private Sector Development Reports	2	Assessed private-sector performance, resilience, reform adaptation, and the link between economic gains and social progress.
3	Macroeconomic Mini-Report	1	Distilled medium-term reform priorities through the report <i>"Managing the Trade-offs of Economic Stabilisation Reforms in Nigeria."</i>
4	Economic Alerts and Updates	9	Provided timely updates on GDP, foreign trade, and capital importation trends across the 2024 and 2025 reporting quarters.
5	Economic Blog Posts	17	Delivered accessible analysis on business conditions, tariffs, budget performance, tax reforms, GDP rebasing, debt diagnostics, and macroeconomic conditions.
6	Occasional Papers	7	Advanced deeper analytical work on macroeconomic conditions, debt burden, jobs and productivity, inclusive growth, structural bottlenecks, and sovereign risk management.
7	Special Reports	9	Provided targeted analysis on the 2025 Federal Government Budget, U.S. policy shifts, reciprocal tariffs, tax reforms, GDP/CPI rebasing, household conditions, and Nigeria's US\$1 trillion economy pathway.
8	Economic and Policy Review Journal	2	Published the H1 2025 edition on economic stabilisation reforms, with the H2 2025 edition focused on making reforms work for inclusive growth.

9	Business Confidence Monitor	12	Produced monthly private-sector sentiment and business-environment intelligence to track business conditions, risks, confidence, and reform impact.
10	Policy Briefs	5	Produced NES #31 policy briefs to support summit deliberations on industrialisation, infrastructure, institutions, inclusion, and investment.

Flagship Research Engagements and Outputs

The 2025 Macroeconomic Outlook served as the Department's flagship annual research product, providing a comprehensive analysis of Nigeria's reform trajectory and the stabilisation agenda initiated in mid-2023. The report examined the policy choices required to manage reform trade-offs, strengthen macroeconomic stability, and reposition the economy for inclusive and sustainable growth. This was complemented by the Private Sector Development Reports, including the March 2025 report titled "Nigeria's Private Sector in 2025: *Adapting to Economic Uncertainty for Growth and Resilience*," and the H1 2025 report titled "Staying the Course on Economic Reforms: *Turning Economic Gains into Social Progress*."

The Department also issued nine Economic Alerts and Updates covering GDP performance, foreign trade, and capital importation trends. These alerts provided timely evidence to support policy monitoring and decision-making, particularly around growth performance, external-sector developments, and investment flows. In addition, the Department published 17 blog posts that translated technical economic developments into accessible policy analysis for business leaders, policymakers, media stakeholders, and the wider public.

In 2025, the Department deepened its diagnostic and methodological work through occasional papers and special reports. Key outputs included the Macroeconomic Condition Index, the Debt Burden Index, reports on jobs and productivity, inclusive and sustainable growth, structural bottlenecks, and the strategic implications of external shocks for Nigeria. Special reports also addressed the 2025 Federal Government Budget, U.S. reciprocal tariffs, the Nigerian Tax Reform Acts, GDP and CPI rebasing, household survey insights, and the strategic framework for Nigeria's pathway to a US\$1 trillion economy.

The Department sustained the Business Confidence Monitor as a monthly intelligence product tracking private-sector sentiment and operating conditions. Across the year, the BCM series documented improving and mixed business conditions, infrastructure and financing constraints, easing macroeconomic pressures, structural risks, and the impact of reform implementation on business confidence. Together, these outputs provided a regular evidence stream for understanding the real economy and the operating environment for businesses.

NES #31 Policy Briefs

To support the 31st Nigerian Economic Summit, the Department developed five policy briefs focused on the Summit's priority reform themes.

S/N	Policy Brief	Reform Focus
1	<i>Driving Industrialisation-led Growth: Building a Job-Rich and Diversified Real Economy</i>	Addressed Nigeria's shallow industrial base and the reforms required to drive manufacturing, diversification, and job creation.
2	<i>Building Infrastructure for Competitiveness</i>	Examined transport, power, and digital infrastructure constraints that raise business costs and weaken productivity.
3	<i>Strengthening Institutions for Sustainable Impact</i>	Analysed institutional weaknesses, execution gaps, low trust, and governance constraints affecting reform delivery.
4	<i>Advancing Inclusion for Shared Growth</i>	Focused on converting Nigeria's youth demographic into a productive economic advantage through inclusion, skills, and opportunity.
5	<i>Unlocking Investment amid Global Trade Shifts</i>	Assessed Nigeria's investment-readiness challenges and opportunities to leverage AfCFTA and global trade realignments.

Economic and Policy Review Journal

The Department published the Economic and Policy Review Journal, Volume 23, Number 1, for H1 2025 under the theme *"Rethinking Economic Stabilisation Reform Approaches in Nigeria."* The H2 2025 edition, Volume 23, Number 2, was prepared around the theme *"Making Nigeria's Reforms Work for Inclusive Growth"* and published in January 2026 as part of the 2025 research cycle. The journal continued to serve as an important platform for more rigorous policy debate, academic-policy exchange, and evidence-based reflections on Nigeria's reform direction.

Non-Residential Fellowship Programme

The Non-Residential Fellowship Programme also contributed to NESG's evidence and policy development ecosystem. Following the inauguration of six Fellows into the second cohort on November 29, 2024, the programme focused on two thematic areas: Economy and Trade and Social Inclusion and Governance. During the review period, the Senior Fellows developed six draft policy briefs and two draft reports on key issues within these thematic areas and participated in dissemination workshops to present their findings to relevant stakeholders. This strengthened NESG's wider research network and expanded the pool of policy experts contributing to national reform discourse.

Through these research outputs and engagements, the NESG reinforced its accountability function by producing timely, credible, and policy-relevant evidence to inform reform design, monitor socioeconomic performance, support summit outcomes, and shape national policy discourse. The 2025 research portfolio strengthened the Group's ability to connect macroeconomic intelligence, private-sector evidence, reform diagnostics, and public policy advocacy to measurable outcomes in economic stabilisation, competitiveness, investment, inclusion, productivity, and long-term national transformation.

NESG Research Report



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to read for free



CONNECTOR



**STAKEHOLDER, MEMBER-
SHIP AND COMMUNICATIONS
PERFORMANCE**

Connector Platforms, Private Sector Engagement and NESG Academy

As part of its strategic role as a Connector, the NESG continued in 2025 to institute change through influence, high-level engagement, institutional networking, and targeted public-private collaboration. This role enabled the Group to strengthen business-to-government, business-to-business, and stakeholder-to-policy linkages across priority reform areas, while deepening its position as a trusted platform for private sector leadership, evidence-based dialogue, and policy learning. The NESG's connector function supported its broader strategic ambition to build the networks, relationships, and institutional capabilities required to drive policy impact and advance a modern, globally competitive and inclusive Nigerian economy.

Private Sector Development and Engagement

In 2025, the NESG strengthened private-sector engagement through research dissemination, business forums, executive engagements, and structured platforms that connected private-sector perspectives to national reform priorities. A key highlight was the launch of the Private Sector Macroeconomic Analysis Report, *"Nigeria's Private Sector in 2025: Adapting to Economic Uncertainty for Growth and Resilience,"* on 6 March 2025. The report provided timely insights into the operating environment for businesses and helped frame the private sector's response to macroeconomic uncertainty, reform pressures, and emerging growth opportunities. The NESG also released the H1 2025 Private Sector Report, *"Staying the Course on Economic Reforms: Turning Economic Gains into Social Progress,"* which further deepened the Group's contribution to policy dialogue on the relationship between economic reforms, business performance, and citizen welfare.

The Group also hosted the Q2 Private Sector Business Forum on 26 August 2025 as part of its quarterly private sector engagement series. The forum convened 65 physical attendees and 284 virtual participants under the theme *"Staying the Course on Reforms: Turning Economic Gains into Social Progress."* Discussions examined the current reform agenda and its implications for Nigeria's economy, with perspectives from capital markets, manufacturing, SMEs, fiscal policy, and logistics. The forum reinforced the NESG's convening role as a bridge between government and the private sector, and as a thought leadership platform for converting economic analysis into practical policy and business action.

In line with its stakeholder engagement strategy, the Secretariat facilitated high-level engagements with leading business executives across key sectors of the Nigerian economy. These engagements provided a platform for exchanging perspectives on the economic outlook, policy priorities, investment conditions, and the business operating environment. They also strengthened relationships with strategic corporate stakeholders and reinforced the NESG's role as a trusted platform for private sector dialogue, collaboration, and consensus-building in support of sustainable economic growth.

Engagement Platform	2025 Activity	Key Output / Strategic Value
Private Sector Macroeconomic Analysis Report	Launched <i>"Nigeria's Private Sector in 2025: Adapting to Economic Uncertainty for Growth and Resilience"</i> on 6 March 2025	Strengthened evidence-based private sector dialogue and provided insights on business resilience, macroeconomic uncertainty, and growth prospects
H1 2025 Private Sector Report	Released <i>"Staying the Course on Economic Reforms: Turning Economic Gains into Social Progress"</i>	Linked reform gains to social outcomes and provided a platform for private sector reflection on inclusive growth
Q2 Private Sector Business Forum	Convened 65 physical attendees and 284 virtual participants on 26 August 2025	Deepened public-private discussion on reforms, business conditions, and sector-level implications across capital markets, manufacturing, SMEs, fiscal policy, and logistics
Corporate Engagement	Facilitated high-level engagements with leading business executives across priority sectors	Strengthened strategic relationships, improved policy feedback loops, and expanded private sector participation in NESG reform priorities

NESG Academy

The NESG Academy continued to serve as a strategic platform for knowledge dissemination, leadership development, policy education, and institutional capacity building in 2025. Through webinars, self-paced courses, and thought leadership initiatives, the Academy expanded access to practical learning opportunities for NESG staff and the wider public, including students, working professionals, and emerging leaders. Its programmes supported the NESG's broader commitment to developing policy-literate citizens, strengthening civic understanding, improving leadership capacity, and promoting evidence-based thinking across sectors.



During the year, the Academy delivered 10 webinar sessions featuring distinguished speakers across leadership, project management, sustainability, communication, entrepreneurship, nutrition, workplace effectiveness, financial wellbeing, and personal development. These sessions attracted over 1,500 registrants, with peak attendance of 542 participants across the webinar series. The Academy also maintained 15 self-paced courses on its digital learning platform, covering areas such as data analysis, digital literacy, public policy, public administration, project management, effective writing, leadership, research, communication, and think tank operations.

NESG Academy 2025 Snapshot	Result
Webinars held	10
Total registrants	1,500+
Peak attendees across webinar series	542
Self-paced courses available	15

The Academy's 2025 webinar series provided a broad learning pathway for professional, civic, and personal development. Topics included vision casting, modern project management, women's leadership, nutrition and healthy living, workplace resilience, MSME enterprise development, corporate sustainability, growth mindset, financial wellbeing, and healthy communication. Together, these sessions helped position the Academy as a practical learning platform for building the competencies required for effective leadership, enterprise growth, workplace productivity, and informed civic participation.

Learning Area	Webinar / Knowledge Themes Covered in 2025
Leadership and Personal Effectiveness	Vision casting, growth mindset, women's leadership, personal resilience, and healthy communication
Enterprise and Professional Development	Modern project management, MSME success tools, workplace effectiveness, and communication
Sustainability and Social Impact	Corporate sustainability, nutrition, wellbeing, and responsible leadership
Financial and Life Skills	Money mindset, personal financial wellbeing, and practical life management

The Academy also expanded its self-paced learning offerings through 15 courses available on the Academy platform. These courses were designed to strengthen both internal institutional capability and wider civic-policy literacy.

Course Cluster	Available Courses
Data and Digital Capability	Data Analysis Basics; Digital Literacy
Policy and Public Governance	Introduction to Public Policy; Introduction to Public Administration; Creating Public Value; Think Tank Operations
Research and Communication	Research Craft; Effective Writing; Communication Fundamentals
Management and Service Delivery	Project Management; Customer Service Excellence; Effective Time Management

Leadership and Adaptive Skills

Personal Leadership; Critical Thinking and Adaptability; Economics for Non-Economists

2026 and Beyond: Academy Growth Priorities

Building on the progress recorded in 2025, the NESG Academy is positioned for further expansion in 2026 and beyond. The next phase will focus on deepening policy education, leadership development, civic learning, and digital learning infrastructure. Planned priorities include expanded learning pathways, diversified formats, stronger policy capacity-building, wider audience reach, and certification-based progression.

Strategic Priority	2026 and Beyond Focus
Expanded Learning Pathways	Civic and policy literacy; emerging public leadership; policy design and implementation; public leadership and governance; advocacy, communication and influence; executive policy leadership
Diversified Learning Formats	Monthly policy webinars; self-paced e-learning courses; executive classrooms; policy workshops; leadership roundtables; civic education through Polycype-dia.ng
Strengthening Policy Capacity	Policy-literate citizens and institutions; evidence-based decision-making; improved policy formulation and implementation; informed civic participation; ethical governance standards; national policy dialogue
Enhanced Audience Reach	Public servants, policymakers, civil society organisations, youth and emerging leaders, private sector professionals, development practitioners, and citizens interested in governance
Certification and Progression	Digital badges and certifications; stackable learning pathways; capstone projects; applied policy learning experiences; recognised credentials; progressive development tracking

The Academy's forward plan includes 12 webinars for 2026, the launch of certification pathways, expansion to seven audience segments, and an upgrade of the Learning Management System. Through these initiatives, the NESG Academy will further strengthen the Group's connector role by translating knowledge into capability, expanding access to policy learning, and building a wider community of reform-minded citizens, professionals, and institutional leaders.

NESG Academy 2025 Snapshot



542

Peak attendees across
webinar series



15

Self-paced
courses available



10

Webinars Held



1,500+

Total Registrants

A hand holding a pen over a clipboard, with a blue-tinted background. The text is centered and reads:

2026 STRATEGIC PRIORITIES AND AGENDA

NEW EXECUTIVE LEADERSHIP ROLES AT THE NESG

As part of the NESG's transition from strategic repositioning to execution discipline, two new Executive Director roles will be operationalised in 2026 to strengthen enterprise leadership, deepen accountability, and improve the Group's ability to deliver measurable reform outcomes. These roles respond directly to the Board-approved strategy and the need to align NESG's operating structure with its four strategic roles as Dialogue Partner, Accountability Partner, Intervener, and Connector. They also reinforce the 2026 enterprise direction, which calls for fewer, sharper national reform wins, stronger scorecards and dashboards, improved summit implementation tracking, and greater institutional capacity to support state execution.

The first role is the **Executive Director of Policy and Programmes and Chief Summit Officer**. This role will provide executive leadership for NESG's public-private dialogue, policy programming, summit production, and reform follow-through agenda. The Executive Director will oversee the planning, delivery, intellectual architecture, stakeholder coordination, and post-summit implementation tracking of the Nigerian Economic Summit and other strategic summit platforms. The role will also provide oversight for Policy Commissions, PPD platforms, public sector engagement, programme delivery, summit partnerships, and the monitoring and reporting of summit and dialogue recommendations. Its central purpose is to ensure that NESG's convening power is translated into clearer policy asks, stronger implementation pathways, better stakeholder coordination, and measurable reform traction.

The second role is the **Executive Director of Research and Economic Reform Architecture and Chief Economist**. This role will provide executive leadership for NESG's research agenda, economic analysis, data ecosystem, and accountability partner mandate. The Executive Director will serve as custodian of the NESG economic body of knowledge and will lead the development of macroeconomic, microeconomic, human capital, social welfare, gender and inclusion, public sector performance, legislative, and regulatory scorecards and dashboards. The role will also serve as Technical Secretary to the NESG National Economic Advisory Council and will strengthen the Group's ability to produce high-quality research, economic modelling, policy intelligence, and evidence-based recommendations that influence decision-making by government, business, development partners, and reform institutions.

Together, these roles will improve executive bandwidth and clarify ownership across NESG's two most critical delivery engines: **dialogue-to-execution** and **evidence-to-accountability**. The Executive Director of Policy and Programmes will strengthen the Dialogue Partner and Intervener agenda by ensuring that summits, Policy Commissions, and reform platforms produce actionable outputs and are followed by structured implementation reviews. The Executive Director of Research and Economic Reform Architecture will strengthen the Accountability Partner agenda by ensuring that NESG's research,

data systems, scorecards, and policy products are timely, rigorous, influential, and connected to national reform decisions.

The operationalisation of these roles in 2026 will also support the next phase of NESG's organisational development. It will enable stronger separation of responsibilities, clearer reporting lines, improved portfolio management, better coordination between research and programmes, and a more disciplined performance cadence across the Group. It will also support the 2026 Wildly Important Goals by expanding high-impact national dialogue platforms, strengthening socioeconomic accountability, scaling institutional capability, improving policy influence tracking, and deepening the Board and Management's ability to govern execution against measurable results.

By establishing these two roles, the NESG is strengthening the senior leadership architecture required to deliver its 3x5x3 strategy. In 2026, the Group will move more deliberately from convening to execution, from publication to accountability, and from influence to measurable reform outcomes.



2026 EXECUTION AGENDA

From Convening to Reform Outcomes

The 2026 Enterprise Strategy positions 2026 as the NESG's **execution year**: the year in which the Group consolidates the short-term reform agenda of 2025–2026 while accelerating readiness for the medium-term outcomes of 2025–2030. The strategic intent is to move from broad activity to disciplined delivery; from convening to execution; from publication to accountability; and from influence to measurable reform outcomes. This agenda will be delivered through NESG's four Theory of Change roles: **Dialogue Partner, Accountability Partner, Intervener, and Connector**, with the 3x5x3 focus strategy serving as the organising discipline for enterprise-wide execution.

At the core of the 2026 execution agenda is a clear institutional choice: **fewer, sharper national reform wins**, supported by a visible accountability cadence and stronger internal systems across research, monitoring and evaluation, project management, finance, partnerships, talent, stakeholder engagement, and governance. The agenda is anchored on six Wildly Important Goals: supporting short-term economic stability and long-run competitiveness; expanding burning platforms for high-impact national dialogue; driving accountability for socioeconomic performance and results; scaling institutional capability to support state execution capacity; building networking and connection capabilities that drive policy impact; and deepening Board governance effectiveness, diversity, inclusion, and expansive leadership.

The 3x5x3 strategy will remain the execution frame. In 2026, NESG's short-term focus will be directed at **Investment Climate, Food Sovereignty, and Insecurity**. Its five high-impact sectors will remain **Energy, Agriculture, Technology, Infrastructure, and Trade**. Its medium-term outcome priorities will remain **Productivity and Efficiency, Population Governance, and Job Creation**. This structure is intended to ensure that every Policy Commission, Business Council, Centre of Excellence, department, reform platform, summit, research product, and strategic engagement is linked to a defined national reform priority and measurable outcome.

Execution Priorities for 2026

In 2026, NESG will focus on translating its strategic platforms into practical reform instruments. The first priority is the **3x5x3 Reform Acceleration Programme**, which will coordinate policy engagement, research, convening, technical assistance, stakeholder mobilisation, and implementation tracking across the five priority sectors. Within energy, the focus will include metering, power evacuation, crude oil production, and gas production. Within agriculture, the emphasis will be on productivity, irrigation, storage, food imports, and agro-processing. Within technology, the focus will be on ICT contribution to growth, government process automation, and broadband. Within infrastructure, the agenda will prioritise rail cargo, highway concessions, port reform, and National Single Window implementation. Within trade, NESG will

focus on export growth, AfCFTA readiness, FDI pipeline conversion, services trade, and digital services trade.

The second priority is **Investment Climate Execution**. NESG will support the operationalisation of tax reforms, investment climate reforms, competitiveness reforms, and legal and regulatory reforms required to improve investor confidence. A dedicated **Tax Implementation Tracker** will monitor implementation milestones, business impact, compliance challenges, administrative bottlenecks, and reform communication issues. This will support a shift from the passage of reform legislation to the disciplined implementation of reform outcomes.

The third priority is **Food Sovereignty Execution**. NESG will support the development of a **Food Security Dashboard** linked to the food security early warning system, staple crop productivity, storage, fertiliser reform, cold-chain infrastructure, market pressures, food-import dependence, and intervention tracking. The CEO Business Council on Food Security, the Industrial Policy Commission's agriculture platform, research teams, strategic communications, and relevant public-sector partners will be aligned around this workstream.

The fourth priority is **Security for Production and Prosperity**. NESG will strengthen the work of the Human and Economic Security Roundtable by integrating insecurity metrics into sectoral policy scorecards, with particular attention to energy assets, telecoms infrastructure, trade corridors, oil and gas infrastructure, and agricultural land access. The objective is to move security conversations from general risk commentary to sector-linked economic security intelligence, reform compacts, and accountability tracking.

The fifth priority is the **Accountability Partner Framework**. In 2026, NESG will move beyond research publication volume to research uptake, reform tracking, and public accountability. This will include macroeconomic, microeconomic, human capital, social welfare, gender and inclusion, public-sector performance, legislative, regulatory, and sector scorecards. A **Research Uptake Dashboard** will track downloads, citations, policy presentations, stakeholder use, references in government processes, and evidence of influence on policy decisions.

The sixth priority is the **Summit Series and Burning Platforms**. The Nigerian Economic Summit will remain the flagship platform, but the 2026 agenda will expand the use of strategic summit platforms and national dialogues to address high-impact reform issues. These platforms will be sequenced around production, trade, investment, security, jobs, skills, population governance, innovation, and industrialisation. Each major convening will be required to generate clear policy asks, named owners, implementation pathways, and post-event accountability follow-up. This will also include scale-up summit series into sub-national governments, regional and Pan-African summit platforms.

The seventh priority is **Summit-to-Execution Discipline**. NESG will convert NES #31 outcomes and sub-

sequent 2026 summit outputs into a **Summit Implementation Matrix** that identifies recommendations, policy owners, implementation partners, milestones, timelines, adoption status, escalation points, and evidence of progress. This will ensure that summit recommendations are not treated as event documentation, but as a living reform pipeline.

The eighth priority is **Stakeholder and Network Growth**. NESG will deepen strategic engagement with economic institutions, reform partners, corporate members, development partners, diplomatic missions, and subnational actors. This will include stronger member value propositions, deeper Corporate Club conversion, improved member retention, and targeted engagement with reform-facing public institutions. A more disciplined stakeholder satisfaction and reformer-shift tracking system will be used to measure whether NESG's engagement is improving trust, responsiveness, and reform alignment.

The ninth priority is **Financial Sustainability and Resource Mobilisation**. Management will strengthen the funding pipeline through donor tickets, corporate sponsorships, fundable reform projects, long-term institutional support, and partner-aligned implementation programmes. The strategy also identifies the need to improve NESG's predictable and sustainable funding cycle, deepen the membership economy, and mobilise long-term funding instruments that can support the Group's reform mandate.

The tenth priority is **Talent, Workforce and Academy Readiness**. NESG will strengthen KPI cascading, performance reviews, HR automation, succession readiness, leadership development, and institutional learning. The NESG Academy will support this agenda through policy literacy, civic education, leadership development, executive policy classrooms, and capability-building programmes for staff, volunteers, reform partners, and wider stakeholder groups.

2026 Operating Rhythm

The 2026 execution agenda will be managed through a stronger enterprise cadence. In the first quarter, NESG will finalise the enterprise scorecard, cascade departmental scorecards, confirm the operating rhythm, lock the research roadmap, and refresh the priority reform agenda. In the second quarter, the focus will shift to early accountability outputs, baseline dashboards, coalition activation, and first-wave reform products. In the third quarter, the emphasis will be on summit readiness, policy packaging, implementation matrices, and stakeholder mobilisation. In the fourth quarter, the priority will be delivery closure, publication of accountability trackers, year-end performance review, and preparation of the 2027 strategy refresh.

The execution rhythm will be supported by **monthly strategy reviews, quarterly performance reviews**, decision logs, risk registers, implementation trackers, and accountability reporting. The goal is to institutionalise a management discipline in which strategy is not

only approved but actively reviewed, measured, corrected, and reported.

Institutional Enablers

To deliver the 2026 agenda, NESG will strengthen its internal operating model. This will include clearer ownership of enterprise workstreams, stronger PMO and MEL integration, improved research programme management, tighter summit production standards, enhanced stakeholder management, improved financial controls, stronger donor and corporate partnership management, and deeper alignment between departments, Centres of Excellence, Policy Commissions, and PPD platforms.

The operationalisation of the new executive leadership roles in 2026 will also strengthen delivery. The Executive Director of Policy and Programmes and Chief Summit Officer will anchor the dialogue-to-execution agenda, including summit production, public-private dialogue platforms, Policy Commission delivery, and summit implementation tracking. The Executive Director of Research and Economic Reform Architecture and Chief Economist will anchor the evidence-to-accountability agenda, including research quality, scorecards, dashboards, policy intelligence, economic reform architecture, and research uptake. Together, these roles will help improve executive bandwidth, clarify accountability, and reinforce NESG's transition from influence to measurable reform outcomes.

2026 Management Commitment

In 2026, NESG will hold itself to a higher standard of execution. The Group will remain a trusted convener, but convening will be judged by the quality of commitments and the discipline of follow-through. It will continue to publish research, but research will be judged by uptake, influence, and usefulness to reform actors. It will sustain strategic engagement, but influence will be judged by measurable traction in reform.

Accordingly, Management will prioritise ten execution commitments in 2026: a Tax Implementation Tracker; a Food Security Dashboard; a Summit Implementation Matrix; a Research Uptake Dashboard; a 3x5x3 Reform Acceleration Dashboard; a Membership Retention and Value Programme; a Funding and Partnership Pipeline; a Talent Readiness and Succession Programme; a Stakeholder Satisfaction and Reformer-Shift Tracker; and an Enterprise PMO/MEL cadence for monthly and quarterly accountability.

The central doctrine for 2026 is simple: **focus, execute, measure, and account**. Through this discipline, NESG will strengthen its contribution to Nigeria's economic transformation by aligning dialogue, evidence, intervention, and networks around the reforms that matter most for stability, productivity, jobs, competitiveness, and inclusive national development.

ACCOUNTS



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Consolidated and separate statement of financial position

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THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2025

COPORATE INFORMATION

Country of incorporation and domicile Nigeria

RC Number 303317

DIRECTORS

	Designation	Date of Appointment /Resignation
Mr. Olaniyi Yusuf	Chairman	
Mr. Osagie Okunbor	Vice Chairman	- Retired in August 28, 2025
Mr. Omoboyede Olusanya	Vice Chairman	
Ms. Amina Maina	Vice Chairman	
Dr. Tayo Aduloju	Chief Executive Officer	
Mr. Frank Aigbogun	Member	
Dr. Juliet Ehimuan	Member	
Mr. Karl Toriola	Member	
Mr. Kyari Bukar	Member	
Mr. Lanre Akinbo	Member	
Mr. Nnanna Ude	Member	
Dr. Phillip Mshelbila	Member	
Mr. Segun Ogunsanya	Member	
Mr. Udeme Ufot	Member	
Mr. Wassim El Hussein	Member	
Mrs. Wonu Adetayo	Member	
Dr. Ademola Sogunle	Member	
Mr. Wole Adeniyi	Member	
Mr. Abubakar Suleiman	Member	
Mr. Adetola Adeyemi	Member	
Mr. Marcus Olakunle Alake	Member	
Mr. Olusegun Alebiosu	Member	
Mr. Mohamad Darwish	Member	
Mr. Rohan D'Souza	Member	- Appointed December 9, 2025
Dr. Owen Omogiafo	Member	- Appointed December 9, 2025

COMPANY SECRETARY

Olaniwun Ajayi LP

REGISTERED OFFICE

6, Oba Elegushi Street,
Ikoyi, Lagos.

PLACE OF BUSINESS

6, Oba Elegushi Street,
Ikoyi, Lagos.

INDEPENDENT AUDITORS

PKF Professional Services

(Chartered Accountants)
5th Floor, Unity Bank House,
Plot 785, Herbert Macaulay Way,
Central Business District,
Abuja.

BANKERS

Access Bank Plc
First Bank of Nigeria Limited
Stanbic IBTC Bank Plc
Sterling Bank Plc
United Bank for Africa Plc

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

DIRECTORS' REPORT TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Report of the Directors

The Directors present their annual report together with the audited consolidated and separate financial statements for the year ended 31 December, 2025.

Principal activities

The Nigerian Economic Summit Group is an independent, non-partisan, not for profit organisation, limited by guarantee, committed to fostering open and continuous dialogue on Nigeria's economic development and growth.

Results for the year

The results for the year are shown on page 87.

Future developments

The organisation intends to continue fulfilling the objectives stated in its Memorandum of Association.

Dividends

The nature of the organisation's legal structure does not permit the distribution of any of the surplus income over expenditure to the Guarantors.

Property, plant and equipment

The property, plant and equipment values are shown in note 13 to these financial statements.

Directors

The Directors who served the organisation during the year under review and up to the date of the signing of the financial statements are stated on page i

The following Directors were appointed and retired during the year.

Mr. Rohan D'Souza - Appointed December 9, 2025

Dr. Owen Omogiafo - Appointed December 9, 2025

Mr. Osagie Okunbor - Retired in August 28, 2025

Responsibilities of the Directors

The Companies and Allied Matters Act, 2020 requires that where the organisation is registered under the Act, the directors prepare financial statements, in respect of each financial year, so as to give a true and fair view of the state of affairs of the organisation at the end of the year and of the surplus or deficit generated by the organisation for the year.

In preparing these financial statements, the Directors:

- selected suitable material accounting policies which were consistently applied;
- made judgments and estimates that were reasonable and prudent;
- ensured that the applicable International Financial Reporting Standards have been followed, and in the case of any material departures, that it has been fully disclosed and explained in the financial statements;
- prepared the financial statements on a going concern basis, since it was appropriate to assume that the organisation will continue to exist;
- ensured that accurate accounting records are kept and that the financial statements comply with the Companies and Allied Matters Act, 2020.

The Directors are also responsible for ensuring that the financial statements so prepared comply with the relevant International Financial Reporting Standards as adopted by the Financial Reporting Council of Nigeria.

The Directors are also responsible for the safeguarding of the assets of the organisation, and therefore, for taking all and any reasonable steps for the prevention and detection of fraud and other irregularities.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

DIRECTORS' REPORT TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Employment of physically challenged persons

It is the organisation's policy to give equal consideration to all applications for employment, including those that are physically challenged, after taking cognisance of their special aptitudes or disabilities. Employees who become physically challenged during the course of their employment are given reasonable alternatives, having regard to their disability. There were no physically challenged people in the employment of the organisation throughout the year under review.

Health and safety at work for employees

Health and safety regulations are in force within the organisation and are displayed on various notice boards for the employees' benefit. The organisation has engaged the services of medical practitioners to treat the illness or accidents, that may arise in respect of any employee, from the operations of the organisation.

The Group cost incurred on this for the year amounted to N= 122.4 million (2024:N= 85.03).

Employee involvement and training

The organisation encourages its employees to improve on their performance and development through on-the-job training and where necessary, by attending both internal and external courses. The group cost incurred on staff training during the year under review amounted to N= 423.7 million (2024 N= 136 million).

Donations

The Group made charitable donations of N=0 million during the year under review (2024: N4.03million).

Research and development activities

The organisation contributes towards research and development activities by creating a forum for members to discuss and exchange ideas.

Independent Auditors

Messrs PKF Professional Services, Chartered Accountants, having indicated their willingness to continue in office, shall do so, in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

By order of the Board



Olaniwun Ajayi LP

Organisation Secretary

FRC/2013/00000000001615

Lagos, Nigeria

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with the provisions of the Companies and Allied Matters Act, 2020 the directors are responsible for the preparation of Consolidated and separate financial statements which give a true and fair view of the state of affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

- i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act;
- ii Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii The Company prepares its Consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv It is appropriate for the Consolidated and separate financial statements to be prepared on a going concern

The Directors accept responsibility for the preparation of the accompanying Consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with the Financial Reporting Council Act, 2023 (as amended) and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the accompanying Consolidated and separate give a true and fair view of the state of the financial affairs of the Company, in accordance with the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, 2023 (as amended) and in the manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of Consolidated and separate financial statements that are free from material misstatements whether due to fraud or error.

Nothing has come to the attention of the directors to indicate that the group will not remain a going concern for at least twelve months from the date of this statements.

Signed on behalf of the Board of Directors by:



Mr Olaniyi Yusuf
Chairman
FRC/2014/PRO/DIR/003/00000006690



Dr. Tayo Aduloju
Chief Executive Officer
FRC/ 2024/PRO/CIA/002/358242

**Independent Auditor's Report
To the Members of The Nigerian Economic Summit Group****Opinion**

We have audited the consolidated and separate financial statements of The Nigerian Economic Summit Group ('the company') and its subsidiaries (together "the Group") which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs); in compliance with the Financial Reporting Council of Nigeria Act No 42, 2023 (as amended) and in the manner required by the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and separate financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Statement of Directors Responsibility but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Offices in: Lagos, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, BO Adejayan, EA Akapo, FA Akande

PKF Professional Services is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Responsibilities of the Directors and those charged with Governance for the Consolidated and separate financial statements.

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act No 42, 2023 (as amended) and the requirements of the Companies and Allied Matters Act, 2020, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by the directors.
- Concluded on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

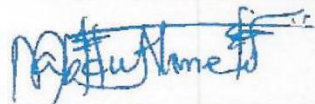
We communicated with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) The Company and its subsidiaries have kept proper books of account, so far as it appears from our examination of those books.
- iii) The Group's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income are in agreement with the books of account.



Najeed A. Abdussalaam, FCA
FRC/2013/PRO/ICAN/002/00000000753
For: PKF Professional Services
Chartered Accountants
FRC/2023/COY/141906
Abuja, Nigeria

Date: 08 July, 2026



THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

Assets	Notes	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Non-current assets					
Property, plant and equipment	13	484,544	441,580	484,544	441,580
Financial assets at fair value through profit of loss	14b	26,439	17,781	26,439	17,781
Financial assets at fair value through other comprehensive income	14a	101,949	71,779	101,949	71,779
		<u>612,932</u>	<u>531,140</u>	<u>612,932</u>	<u>531,140</u>
Current assets					
Prepayments	15	159,398	727,674	41,724	582,556
Other receivables	16	504,587	388,862	441,274	320,075
Cash and cash equivalents	17	8,070,858	7,000,214	3,797,655	2,528,938
		<u>8,734,842</u>	<u>8,116,750</u>	<u>4,280,653</u>	<u>3,431,569</u>
Total assets		<u>9,347,774</u>	<u>8,647,890</u>	<u>4,893,585</u>	<u>3,962,709</u>
Equity and liabilities					
Accumulated fund		163,106	2,899,057	(1,288,126)	385,349
Capital development fund		1,914,500	1,914,500	1,914,500	1,914,500
Unrestricted fund		(421,725)	227,527	-	-
Fair value reserve		80,851	50,681	80,851	50,681
Total equity		<u>1,736,732</u>	<u>5,091,765</u>	<u>707,225</u>	<u>2,350,530</u>
Non-current liabilities					
Deferred income	18	5,823,629	1,793,919	4,088,502	-
		<u>5,823,629</u>	<u>1,793,919</u>	<u>4,088,502</u>	<u>-</u>
Current liabilities					
Deferred income	19	1,444,957	1,655,182	-	989,378
Other payables	20	342,456	107,024	97,857	622,801
		<u>1,787,413</u>	<u>1,762,206</u>	<u>97,857</u>	<u>1,612,179</u>
Total equity and and Liabilities		<u>9,347,774</u>	<u>8,647,890</u>	<u>4,893,585</u>	<u>3,962,709</u>

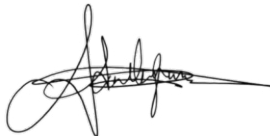
The consolidated and separate financial statements were approved by the Board of directors on
and signed on its behalf by:



Mr Olaniyi Yusuf
Chairman
FRC/2014/PRO/DIR/003/00000



Mr. Wole Adeniyi
Member, Board Finance Committee
FRC/2013/ PRO//DIR/003/00000001074



Dr. Tayo Aduloju
Chief Executive Officer
FRC/2024/PRO/CIA/002/358242

The accompanying notes and significant accounting policies form an integral part of these consolidated and separate financial statements.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

CONSOLIDATED AND SEPARATE STATEMENT OF OPERATING ACTIVITIES AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Group		Company	
		2025	2024	2025	2024
	Notes	N'000	N'000	N'000	N'000
Continuing operations					
Revenue	8	1,467,547	2,653,115	1,113,762	195,639
Other operating income	9	24,869	1,312,207	-	590,327
Administrative expenses	10	(4,923,662)	(2,048,085)	(2,820,335)	(1,609,941)
Finance income	11	46,043	80,549	33,098	80,549
Surplus/Deficit before tax		(3,385,203)	1,997,786	(1,673,475)	(743,426)
Income tax expenses	12	-	-	-	-
(Deficit)/Surplus for the year		<u>(3,385,203)</u>	<u>1,997,786</u>	<u>(1,673,475)</u>	<u>(743,426)</u>
Other comprehensive income:					
<i>Items that will not be reclassified subsequently to operating activities:</i>					
Fair value gain on financial assets at fair value through other comprehensive income		30,170	21,548	30,170	21,548
Total comprehensive surplus/(deficit) for the year		<u>(3,355,033)</u>	<u>2,019,334</u>	<u>(1,643,305)</u>	<u>(721,878)</u>

The accompanying notes and significant accounting policies form an integral part of these Consolidated and separate financial statements.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Company	Capital Development Fund N'000	Fair revaluation reserve N'000	Accumulated fund N'000	Total equity N'000
At 1 January 2024	<u>1,914,500</u>	<u>29,133</u>	<u>1,128,775</u>	<u>3,072,408</u>
Income and expenditure				
Surplus/(Deficit) for the year	-	-	(743,426)	(743,426)
Other comprehensive income:				
Fair value gain	-	21,548	-	21,548
	<u>-</u>	<u>21,548</u>	<u>(743,426)</u>	<u>(721,878)</u>
At 31 December 2024	<u>1,914,500</u>	<u>50,681</u>	<u>385,349</u>	<u>2,350,530</u>
At 1 January 2025	<u>1,914,500</u>	<u>50,681</u>	<u>385,349</u>	<u>2,350,530</u>
Income and expenditure				
Deficit for the year	-	-	(1,673,475)	(1,673,475)
Other comprehensive income:				
Fair value gain	-	30,170	-	30,170
	<u>-</u>	<u>30,170</u>	<u>(1,673,475)</u>	<u>30,170</u>
At 31 December 2025	<u>1,914,500</u>	<u>80,851</u>	<u>(1,288,126)</u>	<u>2,380,700</u>

The accompanying notes and significant accounting policies form an integral part of these consolidated and separate financial statements.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Capital Development Fund N'000	Fair revaluation reserve N'000	Unrestricted Fund N'000	Accumulated fund N'000	Total N'000
Group					
At 1 January 2024	1,914,500	29,133	-	1,128,775	3,072,408
Income and expenditure					
Surplus for the year	-	-	-	1,997,809	1,997,809
Transfer to unrestricted fund	-	-	227,527	(227,527)	-
Other comprehensive income:					
Fair value gain	-	21,548	-	-	21,548
	-	21,548	227,527	1,770,282	2,019,357
At 31 December 2024	1,914,500	50,681	227,527	2,899,057	5,091,765
At 1 January 2025	1,914,500	50,681	227,527	2,899,057	5,091,765
Income and expenditure					
Deficit for the year	-	-	-	(3,385,203)	(3,385,203)
Transfer to unrestricted fund	-	-	(649,252)	649,252	-
Other comprehensive income:					
Fair value gain	-	30,170	-	-	30,170
	-	30,170	(649,252)	(2,735,951)	(3,355,033)
At 31 December 2025	1,914,500	80,851	(421,725)	163,106	1,736,732

The accompanying notes and significant accounting policies form an integral part of these consolidated and separate financial statements.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Group		Company	
		2025 N'000	2024 N'000	2025 N'000	2024 N'000
Cash flows from operating activities (Deficit)/Surplus for the year		(3,385,203)	1,997,809	(1,673,475)	(743,425)
Adjustments for:					
Depreciation of property, plant and equipment		31,579	28,323	31,579	28,323
Gain on Investment		(8,658)	-	(8,658)	-
Exchange Loss		518,815	-	119,221	-
Impairment		744,520	30,820	744,520	30,820
		(2,098,948)	2,056,952	(786,813)	(684,282)
Working capital changes					
Increase in prepayments		63,755	(700,431)	36,312	(555,314)
Decrease/(increase) in other receivables		(355,725)	(334,378)	(361,199)	(265,591)
(Increase)/decrease in other payables		235,432	47,248	(524,944)	563,026
Net cash from/(used in) operating activities		(2,155,485)	1,069,391	(1,636,644)	(942,161)
Cash flows from investing activities					
Additions to property, plant and equipment		(74,543)	(39,630)	(74,543)	(39,630)
Proceeds on sale of property, plant and equipment		-	383	-	383
Net cash used in investing activities		(74,543)	(39,247)	(74,543)	(39,247)
Cash flows from financing activities					
Grants received in advance		3,819,485	3,331,585	3,099,124	871,861
Net cash from/(used in) financing activities		3,819,485	3,331,585	3,099,124	871,861
Net increase/(decrease) in cash and cash equivalents		1,589,458	4,361,730	1,387,937	(109,547)
Cash and cash equivalents at the beginning of the year		7,000,215	2,638,485	2,528,938	2,638,485
Effect of movement in exchange rate		(518,815)	-	(119,221)	-
Cash and cash equivalents at the end of the year		8,070,858	7,000,215	3,797,655	2,528,938
Represented by:					
Cash in hand		186	135,254	142	30
Bank balances		8,070,672	6,864,961	3,797,513	2,528,908
	17	8,070,858	7,000,215	3,797,655	2,528,938

The accompanying notes and significant accounting policies form an integral part of these consolidated and separate financial statements.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Reporting Entity

The Nigerian Economic Summit Group (NESG) was incorporated as a Private Limited Organisation by Guarantee on 8th November, 1996 as an Independent, Non-Partisan, Not For Profit Organisation with a mandate to promote and champion the reform of the Nigerian economy into an open, private sector-led globally competitive economy through its advocacy efforts. It commenced business immediately on the same date.

1.2 Principal activities

The Nigerian Economic Summit Group (NESG) is an Independent Non-Partisan, Not For Profit Organisation, committed to fostering open and continuous dialogue on Nigeria's economic development and growth.

1.3. Basis of preparation

The consolidated and separate financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) in a manner required by the Financial Reporting Council of Nigeria Act, 2023.

- The preparation of financial statements, in conformity with generally accepted accounting principles under IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.
- The Consolidated and separate financial statements have been prepared on a historical cost basis.
- The preparation of financial statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires directors to exercise judgement in the process of applying the Organisation's material accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in notes.

1.4 Composition of consolidated and separate financial statements

The consolidated and separate financial statements have been prepared in compliance with the Companies and Allied Matters Act (CAMA) 2020 and the International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) as issued by the International Accounting Standard Board (IASB) and Interpretations in the manner required by the Financial Reporting Council of Nigeria, Act 2023. The financial statements comprise:

- Statement of profit or loss and other comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

It also includes statements required by local legislation but not prohibited by IFRS. These are;

- Statement of value added
- Five-year financial summary

1.5. Financial period

These consolidated and separate financial statements cover the financial year ended 31 December 2025 with comparative amounts for the financial year ended 31 December 2024.

1.6. Frequency of reporting

The Organisation has maintained a 31 December year end (i.e. 12 months) as there was no change in accounting date for the periods covered by these IFRS financial statements.

1.7. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting in the manner required by Financial Reporting Council of Nigeria Act 2023. Standards Board (IASB) in a manner required by the Financial Reporting Council of Nigeria Act 2023.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1.8. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the financial statements in the year the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the financial statements present the financial position and results fairly.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. Areas where critical estimates are made are referred to in note 4.

1.9. Going concern assessment

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. Management is satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements.

1.10. Functional and presentation currency

The financial statements are presented in Naira, which is the Institution's presentational currency. The financial statements are presented in the currency of the primary economic environment in which the Institution operates (its functional currency). For the purpose of the financial statements, the results and financial position are expressed in Naira, which is the functional currency of the Entity, and the presentational currency for the financial statements.

2.0. New standards, interpretation and amendments

2.1 New and revised IFRSs in issue but not yet effective

A number of new standards, interpretations and amendments were issued for the first time for periods beginning on (or after) 1st January, 2025. The Organisation has elected not to adopt them in these financial statements. The nature and effect of each new standard, interpretation and amendment yet to be adopted by the Organisation are as detailed below.

Amendment to IAS 21 (Lack of Exchangeability)

The International Accounting Standards Board (IASB) issued 'Lack of Exchangeability' to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. These amendments will assist companies and investors by addressing a matter not previously covered in the accounting requirements for the effects of changes in foreign exchange rates. The amendments will be applied retrospectively. The impact of the annual financial statements has not yet been fully determined. Annual periods beginning on or after 1st January, 2025

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The amendment settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) linked features. The amendment will be applied retrospectively. The impact on the interim financial statements has not yet been fully determined. Annual periods beginning on or after 1st January, 2026.

IFRS 19 Subsidiaries without Public Accountability

The standard specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. Annual periods beginning on or after 1st January, 2027, with early adoption available.

IFRS 18 Presentation and Disclosure in Financial Statements

The standard set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, net assets, income and expenses Annual periods beginning on or after January 1 2027, with transitional relief in the first year.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3. Summary of significant accounting policies

The significant accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

3.1. Financial instruments

Financial assets and financial liabilities are recognised when the Organisation becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets or financial liabilities at fair value through profit or loss, which are recognised immediately in profit or loss.

3.1.1 Recognition and measurement

(a) Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The group's financial assets comprise 'financial assets at amortised cost', 'cash and cash equivalents' and 'other receivables'.

At each reporting date, the group and organisation assesses whether its financial assets have been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income where there is objective evidence of impairment.

Financial assets are classified generally based on the business model in which they are managed and its contractual cashflow characteristics. They are classified in the following categories, measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

Financial assets at amortised cost

- A financial asset is measured at amortised cost if both of the following conditions are met:
- A financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments on principal and interest on the principal amount outstanding.

Financial asset at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset is not measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. However, the group may make an irrevocable election at initial recognition for particular instruments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

The Organisation recognises as financial assets loans and receivables on the date when they are originated and debt securities on the date when they are acquired. All other financial assets are recognised initially on the trade date at which the Organisation becomes a party to the contractual provisions of the instrument.

(i) Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment for trade receivables is established when there is objective evidence that the Organisation will not be able to collect all the amount due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments (more than 365 days overdue) are considered indicators that the trade receivable is impaired.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The amount of the provision is the difference between the assets' carrying amount and the recoverable amount net of any costs that may be incurred in recovering the debt. The recoverable amount, if the receivable is more than one year is equal to the present value of expected cash flows, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognized as an expense in profit or loss.

Bad accounts shall be written off when there is no possibility of recovery.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in profit or loss.

Other receivables are other loans and advances that are neither loans and advances nor cash and cash equivalents. They comprise advance to suppliers, employee loan and other receivables. They are initially recognised at fair value when there is evidence that the contractual cashflow in the asset will flow to the Organisation.

(ii) Cash and cash equivalents

Cash and cash equivalents shall comprise cash, bank current accounts, and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

For the purpose of the Statement of cash flows, cash and cash equivalents comprise: cash in hand, cash at bank, short term bank deposits, domiciliary account balance and bank overdraft.

Bad accounts shall be written off when there is no possibility of recovery.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in profit or loss.

a) Derecognition of financial assets

The Organisation derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss and other comprehensive income.

b) Financial liabilities

Financial liabilities are initially recognised at fair value when the Organisation becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortised cost using the effective interest method. The Organisation's financial liabilities include trade and other payables, bank overdraft, short and long term borrowings.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

(i) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(ii) De-recognition of financial liabilities

The organisation derecognises financial liabilities when, and only when, the Organisation's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3.1.2 Impairment of financial assets

The Organisation assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of an event that occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor is experiencing financial difficulty, default in interest or principal payments, or the probability that they will enter bankruptcy and where there is an indication of a decrease in the estimated future cash flows.

For loans and receivables, the amount of the loss is measured as the difference between the carrying amount and the present value of the estimated future cash flows. The carrying amount is reduced and the loss is recognised in profit or loss.

3.1.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

3.2. Fair value hierarchy

Fair values are determined according to the following hierarchy:

Level 1: Quoted market prices- financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: Valuation techniques using observable inputs- quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.

Level 3: Valuation techniques using significant unobservable inputs- financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

3.3. Property, plant and equipment

Property, plant and equipment and other tangible assets are stated at historical cost except for building at revalued amount, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the organisation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives. The average useful lives are expressed in years as follows:

Assets	Estimated useful life (Years)
Land	Over the lease period (99 Years)
Building	40 Years
Library Books	4 Years
Office equipment	5 Years
Office furnitures, Fittings and fixtures	5 Years

The organisation's land is part of the Government's 99-year initiative and is depreciated over the remaining period of the lease.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Each part of an item of office equipment, furniture and other property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The asset's residual values, useful lives and depreciation method are reviewed on an annual basis, and are adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of asset replaced is derecognized before recognizing the cost of replacement. Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These are included in the income statement.

3.4. Employee benefits

3.4.1 Pension fund obligations

A defined contribution plan is a pension plan under which the organisation pays fixed contributions into a separate entity. The organisation has no legal or constructive obligations to pay further contributions, if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current year and prior periods.

For defined contribution plans, the organisation pays 10% while employees pay 8% of annual gross salary as contributions to administered pension plans in accordance with the Pension Reform Act, 2014. However, additional voluntary contributions are allowed. The organisation has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

3.4.2 Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognised in the period in which the service is rendered and is not discounted. The expected cost of short-term accumulating compensated absences is recognised as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Provisions for leave pay and bonuses are recognised as a liability in the financial statements.

3.5. Taxation

The organisation is exempted from income tax in accordance with the Companies Income Tax Act as amended. It however has obligation to deduct and remit withholding tax at source from suppliers' and contractors' payments.

3.6. Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the organisation has a present obligation as a result of a past event, and it is probable that the organisation will be required to settle that obligation.

Provisions are measured at the Directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3.7. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivables for goods and services provided in the normal course of business net of VAT and other related taxes.

3.7.1 Membership subscription and summit income

Subscriptions are due on the first day of January of each year, summit income is reported in the year when the summit takes place. Other income is recognised on accrual basis.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

By a policy effective 1 January 2015, not less than 50% of the membership subscription is accounted for as Capital Development Fund, except in extenuating circumstances whereby it can be suspended.

3.7.2 Interest and dividend income

Interest income and expense are accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount. Dividend income is recognised when the organisation has a right to receive such dividend which is usually when the dividend is approved by the investing organisation.

3.8. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and other short term highly liquid investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the organisation unless otherwise stated.

3.9. Foreign currency transactions

In preparing the financial statements of the organisation, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

3.10. Grants

Grants are not recognized until there is reasonable assurance that the organisation will comply with the conditions attached to them and that the grants will be received.

They are recognized in comprehensive income on a systematic basis over the periods in which the organisation recognized as expenses the related costs for which the grants are intended to compensate. Specifically, grants whose primary condition is that the organisation should purchase, construct or acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to comprehensive income on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the organisation with no future related costs are recognized in comprehensive income in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.11. Related party transactions

Related parties include the related companies, the Directors, their close family members and any employee who is able to exert significant influence on the operating policies of the organisation.

Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The organisation considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transaction with the organisation, the transactions are disclosed separately as to the type of relationship that exists with the organisation and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

3.12. Related party transactions

Related parties include the related companies, the Directors, their close family members and any employee who is able to exert significant influence on the operating policies of the organisation.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The organisation considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transaction with the organisation, the transactions are disclosed separately as to the type of relationship that exists with the organisation and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

3.13. Capital development fund

A Capital Development fund was set up in 2015 to accommodate all non- recurring, exceptional and extraordinary income. From inception, 50% of membership receipts was transferred to the fund annually. This was suspended in the year 2020-2022 due to the adverse effects of the Covid-19 global pandemic on members' business. N 1.4 billion unrealised profit on foreign currency translation was transferred to the fund during the year.

4 Critical accounting estimates and judgements

The organisation makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- **Allocation of land cost**

At the date of adoption, the organisation separates the cost of the land from the building. The amount allocated to land was based on the best estimate of fair value of land within Ikoyi environment of Lagos State, Nigeria.

- **Annual estimation of useful lives and residual**

The estimates of useful lives and residual values of property, plant and equipment impact on the annual depreciation charge. The useful lives and residual values are based on management experience and the condition of the assets. Consideration is given to management's intended usage policy for the assets in the future and potential market prices of similar assets.

5 Financial risk management

5.1. The organisation is exposed through its operations to the following financial risks:

- Liquidity risk
- Reputation risk
- Credit risk
- Equity Price risk

In common with all other businesses, the group and organisation is exposed to risks that arise from its use of financial instruments. This note describes the organisation's objectives, policies and processes for managing those risks and the methods used to measure them. There have been no substantive changes in the organisation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

5.2. Principal financial instruments

The principal financial instruments used by the organisation, from which financial instrument risk arises, as well as their carrying amounts are as follows:

	Group		Organisation	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Financial Assets				
Other Receivables	504,587	388,862	361,872	320,075
Cash and cash equivalents	8,070,858	7,000,215	3,797,655	2,528,938
	<u>8,575,445</u>	<u>7,389,077</u>	<u>4,159,528</u>	<u>2,849,014</u>
Financial Liabilities				
Other payables	<u>107,024</u>	<u>1,925</u>	<u>106,287</u>	<u>622,801</u>

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5.3. General objectives, policies and processes

The Board has overall responsibility for the determination of the group and organisation's risk management objectives, policies and processes. While retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Organisation's Operating Function. The Board receives monthly reports from the Chief Executive Officer (CEO) through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Chief Executive Officer also reviews the risk management policies and processes and reports their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Organisation's competitiveness and flexibility.

5.4 Credit risk

Credit risk is the risk of financial loss to the Organisation, if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Organisation is mainly exposed to credit risk from cash and cash equivalents held with banks and financial institutions. Banks with good reputation are accepted by the Organisation for business transactions.

	Group		Organisation	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Receivables from sponsors	206,720	281,962	206,720	281,962
Other receivables	297,867	106,900	234,554	38,113
Cash and cash equivalent	8,070,858	7,000,215	3,797,655	2,528,938
	8,575,445	7,389,077	4,238,930	2,849,013

The credit quality of receivables that are neither past due nor impaired is assessed by management with reference to receivables credit reports and the historic payment track records of the receivables and majority of it being owed by sponsors.

The age analysis of receivables at reporting date is as follows:

	Group		Organisation	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Below 30 days	799,958	311,982	799,958	311,982
31-60 days	-	-	-	-
61-90 days	-	-	-	-
Over 365 days	240,000	32,820	240,000	32,820

As at 31 December 2025, an impairment loss of N240m (2024:N32.8) was recognised in the financial statements of the organisation (see note 16.2)

5.5. Liquidity risk

Liquidity risk arises from the Organisation's management of working capital. It is the risk that the Organisation will encounter difficulty when meeting its financial obligations as they fall due. The Organisation's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it ensures that commitments are made according to cash inflow, excessive borrowing from financial institutions are avoided, low level of liabilities are maintained and keeps enough cash balance in bank to meet expected requirements. The liquidity risk of the Organisation is managed centrally by the Organisation's Chief Financial Officer.

The table below summarises the maturity profile of the Organisation's financial liabilities based on contractual undiscounted payments:

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Group	Carrying Amounts N	Contractual Cash flows N	Less than 1 Year N	Above 2 years N
2025				
Other payables	342,456	342,456	342,456	-
2024				
Other payables	107,024	107,024	107,024	-
Organisation				
2025				
Other payables	97,857	97,857	97,857	-
2024				
Other payables	622,801	622,801	25,238	-

5.6. Reputational risk

Reputational risk is the risk of loss caused by a decline in the reputation of the organisation or any of its specific business units from the perspective of its stakeholders - staff, business partners or the general public. Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

5.7. Equity price risk

The organisation has portfolio investments managed by Stanbic IBTC Stockbrokers Limited and mutual funds managed by ARM Investment Limited. These investments are held in quoted equities which are exposed to market price changes. The investments are regularly monitored through a properly diversified equity-mix for risk-return strategy.

5.8. Capital management

The organisation manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholder through optimization of an ideal mix of capital structure. The capital structure of the organisation consists of accumulated funds and reserves as detailed in statement of changes in equity.

The organisation is not subject to any externally imposed capital restrictions.

6 Determination of fair values

6.1. Fair value hierarchy

A number of the organisation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. For financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to fair value measurements observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable for the asset or

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair values have been determined for measurement and/or disclosure purposes by the Organisation based on the following methods.

6.2. Trade and other receivables/payables

The fair value of trade and other receivables and trade and other payables approximates to the carrying values due to the short-term maturity of these instruments.

6.3. Financial assets through other comprehensive income

The fair values of equity and debt securities are determined by reference to their quoted closing bid price at the reporting date. The financial assets through other comprehensive income financial instruments are quoted equities on the Nigeria Stock Exchange instruments are quoted equities on the Nigeria Stock Exchange with readily available market price.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6.4 Cash and cash equivalents

The fair value of bank balances and cash and bank overdrafts approximates to the carrying value due to the short-term maturity of these instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

Group	Level 1 N'000	Level 2 N'000	Level 3 N'000
At 31 December 2025			
Assets			
Cash and cash equivalents	-	8,070,858	-
At 31 December 2024			
Assets			
Cash and cash equivalents	-	7,000,215	-
Organisation			
At 31 December 2025			
Assets			
Cash and cash equivalents	-	3,797,655	-
At 31 December 2024			
Assets			
Cash and cash equivalents	-	2,528,938	-

7 Group information

The consolidated financial statements of the group include

Name	Principal activity	Year of incorporation	Percentage owned
Polic Innovation Centre	NGO	2023	100

The summarised financial information of the Policy Innovation Centre is provided below. This information is based on amounts before inter-company eliminations.

	2025 N'000	2024 N'000
Summarised statement of profit or loss		
Revenue	4,075,421	3,576,840
Direct cost	(4,494,491)	(1,139,365)
Gross surplus	(419,071)	2,457,475
Administrative expenses	(956,341)	(438,148)
Other income	37,814	721,907
Surplus/(Deficit) for the year	(1,337,598)	2,741,234
Other comprehensive income	-	-
Total comprehensive income	(1,337,598)	2,741,234
Summarised statement of financial position		
Current assets	4,650,985	5,282,744
Total liabilities	(3,247,349)	(2,541,510)
Total equity	1,403,636	2,741,234
Net assets:		
Accumulated fund	1,176,109	2,513,707
Unrestricted fund	227,527	227,527
	1,403,636	2,741,234

Policy Innovation Centre summarised cash flow information

Operating	(742,417)	2,011,553
Financing	517,508	2,459,724
Cash and cash equivalents at the beginning of the year	4,471,277	-
	4,246,368	4,471,277

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

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The consolidated financial statements of the group include

Name	Principal activity	Year of incorporation	Percentage owned
Earnest Shonekan Centre for Legislative Reforms and Economic Development Ltd/Gte	NGO	Apr-25	100

The summarised financial information of the Earnest Shonekan Centre for Legislative Reforms and Economic Development Ltd/Gte is provided below. This information is based on amounts before inter-company eliminations.

	2025 N'000
Summarised statement of profit or loss	
Revenue	28,650
Costs	<u>(199,928)</u>
Results for the year	<u>(171,279)</u>

Summarised statement of financial position	
Current assets	26,835
Total liabilities	<u>(198,114)</u>
Total equity	<u>(171,279)</u>
Net assets:	
Accumulated fund	<u>(171,279)</u>

The Earnest Shonekan Centre cash flow information	
Operating	26,835
Financing	-
Cash and cash equivalents at the beginning of the year	-
	<u>26,835</u>

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

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	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
8. Revenue				
Membership fees (note 8.1)	622,900	510,100	622,900	510,100
Net summit (expense)/income (note 8.2)	83,459	(422,033)	83,459	(422,033)
Net project income (note 8.3)	483,916	2,289,488	407,403	107,572
Unrestricted grant income	277,272	275,560	-	-
	<u>1,467,547</u>	<u>2,653,115</u>	<u>1,113,762</u>	<u>195,639</u>

8a. Unrestricted fund*

Unrestricted grant income (schedule vi)	277,272	275,560	-	-
Unrestricted grant expense (schedule vi)	(926,524)	(48,033)	-	-
	<u>(649,252)</u>	<u>227,527</u>	<u>-</u>	<u>-</u>

*Unrestricted fund is derived from a percentage of Project Indirect Costs, covering the expenses associated with managing and administering projects. A portion of the administrative costs is allocated to overhead expenditures for the fiscal year, while the remaining balance is transferred to unrestricted funds. These funds contribute to the organisation's long-term financial stability and sustainability.

	2025 N'000	2024 N'000	2025 N'000	2024 N'000
8.1 Membership fees				
Corporate club membership	300,000	250,000	300,000	250,000
Individual member dues	322,900	260,100	322,900	260,100
	<u>622,900</u>	<u>510,100</u>	<u>622,900</u>	<u>510,100</u>

8.2 Summit income Income

Participation fee	109,975	78,676	109,975	78,676
Sponsorship	892,258	933,662	892,258	933,662
	<u>1,002,233</u>	<u>1,012,338</u>	<u>1,002,233</u>	<u>1,012,338</u>

Expenditure

Hotel and other related expenses	918,775	1,434,371	918,775	1,434,371
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Net summit income/expense	<u>83,459</u>	<u>(422,033)</u>	<u>83,459</u>	<u>(422,033)</u>
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8.3 Project income

Income	5,593,600	4,533,016	1,969,654	1,211,736
Expenditure	(5,109,684)	(2,243,528)	(1,562,250)	(1,104,164)
Net project income	<u>483,916</u>	<u>2,289,488</u>	<u>407,403</u>	<u>107,572</u>

This represents grants and non-grants related projects

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
9. Other operating income				
Exchange gain-realised	-	979,044	-	114,461
Exchange gain-unrealised	-	388,750	-	531,453
Crucible	24,869	-	-	-
NESG Fellowship fund (note 9.1)	-	(55,587)	-	(55,587)
	<u>24,869</u>	<u>1,312,207</u>	<u>-</u>	<u>590,327</u>

* Balance represents translation of foreign bank balances as at 31st December, 2025.

**Nigeria Economic Submit Group(NESG) served as the fiscal sponsor for the Policy Innovation Center(PIC) prior to its incorporation on December 22, 2023. During this period, all grant income attributed to PIC project operations.

Balances of PIC grant funds were recorded in NESG's financial statements using the prevailing closing rates at year-end. Subsequently, the funds were transferred to PIC in July/August 2024, based on the spot exchange rate at the time of the transfer. Following the transfer to PIC in July 2024, these funds have been utilized in project implementation.

Although the funds were received and transferred in U.S.dollars, NESG Group's reporting currency is Naira. Exchange gains reported the difference between the closing and transfer exchange rates in financial reporting.

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
9.1 NESG fellowship fund				
Income	-	-	-	-
Expenditure				
Salaries and Wages	<u>(41,070)</u>	<u>(55,587)</u>	<u>(41,070)</u>	<u>55,587</u>
Deficit	<u>(41,070)</u>	<u>(55,587)</u>	<u>(41,070)</u>	<u>55,587</u>

At the Board meeting of the Nigerian Economic Summit Group Ltd/Gte held on 8th December 2015, the organisation was authorised to develop and commence an Internship and Fellowship programme. This is a platform where professionals are employed and seconded by NESG to work with Federal Government Parastatals in order to support the Nigerian Economy.

In furtherance of the programme, a dedicated account was opened with Zenith Bank for the purpose of lodging funds to be utilised in connection with the programme. An initial fund of N= 25 million was appropriated from the organisation's reserve into NESG fellowship fund account. This account warehouses the funds received from sponsors and expenses incurred in connection with the programme. As stated in the minutes of meetings held in September 2020, the Bridge fellowship programme was introduced in 2019, these are specialised technical volunteers selected based on required skills, experience etc. They are trained and used to execute the group assignments and projects. The fund had a deficit of income over expenditure of N= 41.4 million (2024: N= 55.6 million) which was funded from the operating income of the group.

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NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
10. Administrative expenses				
Directors remuneration	83,820	118,604	83,820	68,714
Salaries and wages	1,808,214	790,951	887,054	538,858
Repairs and maintenance	59,560	24,313	25,179	23,654
Printing and stationeries	36,122	43,902	22,323	7,304
Transport and travelling	151,140	127,364	140,737	127,365
Postage and telephone	82,096	62,461	80,234	61,390
Utilities	18,060	13,944	18,060	13,944
Entertainment/refreshments	78,531	63,689	78,531	60,539
Insurance	22,169	20,772	21,754	16,948
Staff recruitment and training	308,847	131,018	136,915	115,872
Gifts	7,611	4,034	4,702	500
Subscriptions	17,987	34,607	15,977	33,927
Medical	122,494	85,049	92,272	84,103
Depreciation	31,579	28,323	31,579	28,323
Audit fees	16,763	8,000	11,413	4,500
Pension contribution	90,089	39,968	51,386	39,968
Electricity	72,264	44,463	44,451	44,463
Rent and rates	104,596	36,843	35,386	26,555
AGM expenses	5,979	3,148	5,979	3,148
Newspapers and periodicals	620	625	620	625
Security expenses	18,422	7,061	6,003	6,865
Office expenses	233,169	3,968	50	1,891
Bank charges	37,992	41,519	14,319	36,597
Research and development	118,872	193,784	99,276	193,785
Information technology	56,122	40,822	48,575	39,283
Impairment of receivables	744,520	30,820	744,520	30,820
Exchange loss	518,815	-	119,221	-
Unrestricted grant expenses	-	48,033	-	-
Preoperational expenses	77,211	-	-	-
	4,923,662	2,048,085	2,820,335	1,609,941
11. Finance income				
Dividend Income	1,804	2,074	1,804	2,074
Interest Income	35,580	78,475	22,636	78,475
Profit from Mutual Funds	8,658	-	8,658	-
	46,043	80,549	33,098	80,549

12. Income tax expense

The organisation's income received from members and donor are exempted from companies income tax and this is in accordance with Companies Income Tax Act 2007, Section 23.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

				Plant,	Furniture			
13.1 Property, plant and equipment - Group	Land	Buildings	books	and	fittings	Vehicles	equipment	Total
	N'000	N'000	N'000	equipment	N'000	N'000	N'000	N'000
The Group				N'000				
Cost/revaluation								
At 1 January 2024	226,702	260,471	1,011	4,308	62,971	13,320	98,505	667,288
Additions	-	-	-	-	12,121	-	27,509	39,630
Adjustment	-	-	-	-	-	-	(1,000)	(1,000)
At 31 December 2024	<u>226,702</u>	<u>260,471</u>	<u>1,011</u>	<u>4,308</u>	<u>75,092</u>	<u>13,320</u>	<u>125,014</u>	<u>705,918</u>
At 1 January 2025	226,702	260,471	1,011	4,308	75,092	13,320	125,014	705,918
Additions	-	40,093	-	-	13,435	-	21,015	74,543
At 31 December 2025	<u>226,702</u>	<u>300,564</u>	<u>1,011</u>	<u>4,308</u>	<u>88,527</u>	<u>13,320</u>	<u>146,029</u>	<u>780,461</u>
Accumulated depreciation								
At 1 January 2024	25,380	72,172	1011	4,308	58,619	13,320	61,821	236,631
Charge for the year	2,290	6,512	-	-	4,632	-	14,889	28,323
Adjustment	-	-	-	-	-	-	(616)	(616)
At 31 December 2024	<u>27,670</u>	<u>78,684</u>	<u>1011</u>	<u>4,308</u>	<u>63,251</u>	<u>13,320</u>	<u>76,094</u>	<u>264,339</u>
At 1 January 2025	27,670	78,684	1,011	4,308	63,251	13,320	76,094	264,338
Charge for the year	(27,670)	36,573	-	-	5,593	-	17,082	31,579
At 31 December 2025	<u>-</u>	<u>115,257</u>	<u>1011</u>	<u>4,308</u>	<u>68,844</u>	<u>13,320</u>	<u>93,176</u>	<u>295,917</u>
Carrying amount as at								
31 December 2025	<u>226,702</u>	<u>185,307</u>	<u>-</u>	<u>-</u>	<u>19,682</u>	<u>-</u>	<u>52,853</u>	<u>484,544</u>
31 December 2024	<u>199,032</u>	<u>181,787</u>	<u>-</u>	<u>-</u>	<u>11,841</u>	<u>-</u>	<u>48,920</u>	<u>441,580</u>

Impairment of property, plant and equipment

There are no indications of impairment at the end of the reporting period, thus, the Directors are of the opinion that allowance for impairment is not required, and as such, no impairment is recognised during the year.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13.2 Property, plant and equipment - Company	Land	Buildings	books	Plant, and Equipment	Furniture fittings	Vehicles	Capital Progress	Total
	N'000	N'000		N'000	N'000	N'000	N'000	N'000
The Company								
Cost/revaluation								
At 1 January 2024	226,702	260,471	1,011	4,308	62,971	13,320	98,505	667,288
Additions	-	-	-	-	12,121	-	27,509	39,630
Adjustment	-	-	-	-	-	-	(1,000)	(1,000)
At 31 December 2024	226,702	260,471	1,011	4,308	75,092	13,320	125,014	705,918
At 1 January 2025	226,702	260,471	1,011	4,308	75,092	13,320	125,014	705,918
Additions	-	40,093	-	-	13,435	-	21,015	74,543
At 31 December 2025	226,702	300,564	1,011	4,308	88,527	13,320	142,760	780,461
Accumulated depreciation								
At 1 January 2024	25,380	72,172	1011	4,308	58,619	13,320	61,821	236,631
Charge for the year	2,290	6,512	-	-	4,632	-	14,889	28,323
Adjustment	-	-	-	-	-	-	(616)	(616)
At 31 December 2024	27,670	78,684	1011	4,308	63,251	13,320	76,094	264,338
At 1 January 2025	27,670	78,684	1011	4,308	63,251	13,320	76,094	264,338
Charge for the year	(27,670)	36,573	-	-	5,593	-	17,082	31,579
At 31 December 2025	-	115,257	1011	4,308	68,844	13,320	93,176	295,917
Carrying amount as at								
31 December 2025	226,702	185,307	-	-	19,682	-	49,584	484,544
31 December 2024	199,032	181,787	-	-	11,841	-	48,920	441,580

Impairment of property, plant and equipment

There are no indications of impairment at the end of the reporting period, thus, the Directors are of the opinion that allowance for impairment is not required, and as such, no impairment is recognised during the year.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

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	Group		Organisation	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
14a. Financial assets at fair value through other comprehensive income:				
Fair value	71,779	50,231	71,779	50,231
Fair value change (note 14.1)	30,171	21,548	30,171	21,548
	<u>101,949</u>	<u>71,779</u>	<u>101,949</u>	<u>71,779</u>
14b. Financial assets at fair value through profit or loss:				
Arm Limited	<u>26,439</u>	<u>17,781</u>	<u>26,439</u>	<u>17,781</u>
15. Prepayments				
Insurance	18,214	54,525	11,411	54,288
Rent	107,167	-	-	-
HMO	21,203	137,333	17,500	-
Expenses	517,334	535,816	517,334	528,268
	<u>663,919</u>	<u>727,674</u>	<u>546,245</u>	<u>582,556</u>
Less: impairment	(504,520)	-	(504,520)	-
	<u>159,398</u>	<u>727,674</u>	<u>41,724</u>	<u>582,556</u>
16. Receivables				
Due from related party	-	-	198,114	-
Subgrantees	184,261	-	-	-
Sponsors	446,720	281,962	446,720	312,782
Staff advances	82,851	55,847	31,468	38,113
Other receivables	5,271	51,053	-	-
Withholding receivable	25,483	-	4,972	-
	<u>744,587</u>	<u>388,862</u>	<u>681,274</u>	<u>350,895</u>
Less impairment	(240,000)	-	(240,000)	(30,820)
	<u>504,587</u>	<u>388,862</u>	<u>441,274</u>	<u>320,075</u>
16.1 Sponsors				
As at 1st January,	281,962	60,770	281,962	60,770
Additions during the year	799,958	564,785	799,958	564,785
Receipts during the year	(395,200)	(310,773)	(395,200)	(310,773)
Impairment (note 16.2)	(240,000)	(32,820)	(240,000)	(32,820)
	<u>446,720</u>	<u>281,962</u>	<u>446,720</u>	<u>281,962</u>
16.2. Impairment				
As at 1st January	32,820	2,000	32,820	2,000
Provision in the year	207,180	30,820	207,180	30,820
As at 1st December,	<u>240,000</u>	<u>32,820</u>	<u>240,000</u>	<u>32,820</u>
17. Cash and Cash equivalent				
Cash in Hand	186	135,254	142	30
Local currencies in bank	341,438	137,015	144,485	125,845
Foreign currencies at bank	7,729,234	6,727,945	3,653,028	2,403,063
	<u>8,070,858</u>	<u>7,000,214</u>	<u>3,797,655</u>	<u>2,528,938</u>

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** This represents currencies denominated in foreign currency (dollar & pounds) which was translated using the prevailing Central Bank of Nigeria rate as at the reporting date

	Group		Organisation	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
18 Deferred income				
18 a. Long term deferred income				
Co-impact Foundation	884,770	-	-	-
Luminate (Note 18.1)	850,357	1,793,919	-	-
Nigeria Hamilton Project I - (Gates Foundation)(note 18.5)	762,760	-	762,760	-
Nigeria Hamilton Project II - (Gates Foundation)(note 18.6)	1,385,010	-	1,385,010	-
Nigeria Human Capital Development HCD 2.0 - (Gates Foundation)(note 18.7)	1,940,733	-	1,940,733	-
	5,823,629	1,793,919	4,088,502	-
18b. Short term – deferred income				
Omadr Foundation (note 18.4)	161,223	322,689	-	-
ASG (note 18.2)	-	125,483	-	-
Co-Impact Foundation (note 18.3)	-	217,632	-	-
Bill & Melinda Gate Foundation	1,266,994	-	-	-
Ford AI	16,740	-	-	-
Nigeria Hamilton Project I - (Gates Foundation)(note 18.5)	-	989,378	-	989,378
	1,444,957	1,655,182	-	989,378

18.1. Luminate

The grant was awarded by Luminate to support Policy Innovation Centre to provide coordination and managerial oversight for Nigeria's Artificial Intelligence (AI) Collective, including managing the work of the three organisations that make up the consortium, and to support Recipient's work in general and their provision of periodical policy analysis and ecosystem convening on the technology, development and democracy landscape in Nigeria. The term of the grant is for 3 years commencing on the 19th of August, 2024 and ending on the 19th August, 2027. The grant would be disbursed in 2 instalments of \$1,313,000 and \$652,000. The first disbursement of \$1,313,000 was received on 26th August, 2024.

18.2. Albright Stonebridge Group

The grant was awarded by Albright Stonebridge Group (ASG) to drive the subnational policy integration in Lagos state. The term of the grant is for a period commencing on the 10th of June, 2024 to 30th November, 2025. The grant would be one time disbursement of \$120,000. The disbursement was received on 12th August, 2024.

18.3. Co-Impact Foundation

This represents the grant of \$ 300,000 approved for the PIC by Co-Impact Foundation. The purpose of the grant project is to promote gender equality, inclusion, and women's leadership in economics in Nigeria. The project period is from 1st July, 2024 to 31st May, 2025. Payments are to be made in two equal instalments of \$ 150,000 each. The first disbursement was received on 12th July 2024, while the second was received 10th October, 2024 .

18.4. Omadyar group foundation

This represents grants of \$ 225,000 approved for PIC by Omadyar group foundation. The purpose of the grant project is to support an inclusive AI and advance technologies agenda for Africa. The grant would be a one time disbursement of \$ 225,000. The term of the grant is for a period of two (2) years commencing 15th October, 2024 to 15th October, 2026.

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18.5. Nigeria Hamilton Project I - (Gates Foundation)

The Nigerian Hamilton Project I (NHP I) is a three-year initiative funded by the Gates Foundation to strengthen Nigeria's fiscal and economic policymaking through evidence-based dialogue, research, expert engagement, and technical assistance. It seeks to foster informed public discourse, convene expert networks, and embed advisors within the office of the Minister of Finance and Coordinating Minister of the Economy to support reform execution. Commencing in November 2024, the grant is valued at \$1,609,300, with \$1,371,954 disbursed to date. The project is ongoing.

18.6. Nigeria Hamilton Project II - (Gates Foundation)

The Nigerian Hamilton Project II (NHP II) is a three-year initiative worth \$3,699,340, funded by the Gates Foundation and launched in August 2025. Its purpose is to strengthen the Central Bank of Nigeria's (CBN) capacity for data-driven, technology-enabled, risk-based supervision. The project complements World Bank initiatives to build a more inclusive and resilient financial system, enhance institutional capacity, and modernize remittance systems. It embeds three senior experts with proven central banking experience in (i) economic and financial policy, (ii) risk management and compliance, and (iii) policy, research, and strategy. To date, \$1,700,000 has been disbursed. The project is ongoing.

18.7. Nigeria Human Capital Development HCD 2.0 - (Gates Foundation)

The HCD 2.0 project builds on NESG's ongoing work to strengthen Nigeria's policy environment in health, education, labour productivity, and maternal and child well-being. It engages the private sector, facilitates high-level dialogues, and promotes data-driven decision-making. The previous grant (2021–2024) focused on accelerating SDG and human capital development policies, strategically aligned with seven national priorities. Its core objectives included advancing healthcare delivery (SDG-3), improving basic education outcomes (SDG-4), strengthening nutrition and agriculture systems (SDG-2), and enhancing SDG governance and accountability (SDG-17). The current project emphasizes mobilizing private sector resources and establishing a strong framework for HCD investments. Commencing in November 2025, it is valued at \$1,500,000, with \$1,000,000 disbursed so far. The project is ongoing.

	Group		Organisation	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
18.8. Membership fees received in advance				
Signal	2,000	-	2,000	-
Rand	5,000	-	5,000	-
Prime Atlantic	5,000	-	5,000	-
Matrix	5,000	-	5,000	-
Daraju	300	-	300	-
Transational	5,000	-	5,000	-
Aruwa	5,000	-	5,000	-
Zedcrest	2,000	-	2,000	-
Geoplex	5,000	-	5,000	-
	34,300	-	34,300	-
19. Other payables				
Suppliers	263,621	1,906	11,156	1,906
Withholding Tax	19,012	58,472	19,012	8,781
Pension payable	2,416	7,538	2,416	2,356
Salary payable	20	20	20	20
Membership fee received in advance (note 18.8)	34,300	-	34,300	-
Pay As You Earn	13	25,833	13	2,421
Accruals	23,075	13,254	5,423	9,754
Related party	-	-	25,518	597,563
	342,456	107,023	97,857	622,801

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

20. Transactions with key management personnel

Key Management Staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the organisation. Key management includes directors (executive and non-executive).

The compensation paid to key management for employee services is shown below:

	Group		Organisation	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Directors' emoluments				
Salaries and other short-term benefits	83,820	118,604	83,820	68,714
	<u>128,389</u>	<u>118,604</u>	<u>128,389</u>	<u>68,714</u>

This represents payment made to the Executive Directors

21. Surplus/(deficit) for the year

This is stated after charging/(crediting)

	(3,355,033)	1,997,810	(1,643,305)	(721,878)
Depreciation	31,579	28,323	31,579	31,579
Auditor's remuneration	16,763	8,000	11,413	4,500
Director's emoluments	83,820	118,604	83,820	68,714
Exchange Loss	518,815	(1,367,795)	119,221	645,914
Employee costs (note 22.1)	<u>2,329,644</u>	<u>1,046,987</u>	<u>1,176,227</u>	<u>778,800</u>

22. Information regarding employees

22.1 Employee costs

Salaries and wages	1,808,214	790,952	87,054	538,858
Medical	122,494	85,049	92,272	84,103
Pension costs	90,089	39,968	51,386	39,968
Staff training	<u>308,847</u>	<u>131,018</u>	<u>136,915</u>	<u>115,871</u>
	<u>2,329,644</u>	<u>1,046,987</u>	<u>1,176,227</u>	<u>778,800</u>

The management staff compensation included in the employee costs is N= 262,269,040 (2024: N=102,255,367)

	Group		Organisation	
	2025 Number	2024 Number	2025 Number	2024 Number
22. Information regarding employees (continued)				
22.2. Employees remunerated at higher rates				
₦ 1,100,001 - ₦ 1,600,000	1	2	-	1
₦ 1,700,001 - ₦ 1,800,000	3	5	1	3
₦ 2,100,001 - ₦ 2,200,000	2	2	1	1
₦ 2,200,001 - ₦ 3,500,000	10	9	6	6
₦ 3,600,001 - ₦ 5,000,000	15	13	5	6
₦ 5,000,001 - ₦ 7,500,000	19	20	10	11
₦ 7,500,001 - ₦ 10,000,000	22	22	10	12
₦ 10,500,001 - ₦ 21,000,000	36	28	23	15
₦ 21,500,001 - ₦ 31,000,000	4	3	4	3
₦ 31,500,001 - ₦ 55,000,000	<u>4</u>	<u>2</u>	<u>3</u>	<u>2</u>
	<u>116</u>	<u>106</u>	<u>63</u>	<u>60</u>

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Group		Organisation	
	2025	2024	2025	2024
	Number	Number	Number	Number
22.3. Average number of employees during the year				
Administration	25	26	25	18
Research	16	18	9	10
Programmes	14	22	14	22
Publication and IT	10	10	10	10
Earnest Sonekan Centre for Legislative reforms	5	-	5	-
Policy	7	6	-	-
Behavioural insights lab and Governance	11	6	-	-
Health	1	1	-	-
Gender and social Inclusion	7	7	-	-
Communication	8	5	-	-
Project coordination & business developments	12	5	-	-
	116	106	63	60

23. Contingent liabilities

As at the year end, there were no known contingent liabilities that have not been provided for in these financial statements (2024: nil).

24. Capital commitments

There were no capital commitments as at the date of these financial statements (2024: nil).

25. Events after the reporting date

There were no subsequent events after the reporting period which could have material effect on the financial position of the company as at 31 December, 2025 and the profit for the year ended on that date which have not been adequately provided or disclosed.



Other National Disclosures

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2025

	Group				Company			
	2025		2024		2025		2024	
	N'000	%	N'000	%	N'000	%	N'000	%
Revenue	1,467,547		2,653,115		1,113,762		195,640	
Operating income	24,869		1,312,208		-		590,328	
Finance Income	46,043		80,576		33,098		80,550	
	<u>1,538,457</u>		<u>4,045,899</u>		<u>1,146,860</u>		<u>866,518</u>	
Less: Bought-in-materials and services:								
- Local	(3,053,699)		(854,175)		(1,871,533)		(734,105)	
- Foreign					-		-	
Value added	<u>(1,515,241)</u>	<u>100</u>	<u>3,191,724</u>	<u>100</u>	<u>(724,673)</u>	<u>(100)</u>	<u>132,413</u>	<u>100</u>
Distributed as follows:								
Employees:								
Salaries and benefits	1,808,214	(119)	1,165,592	42	887,054	122	847,515	(14)
Providers of funds:								
Finance cost	-	-	-	74	-	-	-	(92)
Government:								
Taxation	-	-	-	2	-	-	-	-
Retained in the organisation:								
- Asset replacement (depreciation, depletion and amortisation)	31,579	-2	28,323	24	31,579	4	28,323	(5)
- Transfer from income statement	(3,355,033)	221	1,997,809	(42)	(1,643,305)	- 227	(743,425)	11
Value added	<u>(1,515,241)</u>	<u>100</u>	<u>3,191,724</u>	<u>100</u>	<u>(724,673)</u>	<u>(100)</u>	<u>132,413</u>	<u>100</u>

Value added represents the additional wealth the company has been able to create by its own and its employees' efforts. This statement shows the allocation of the wealth between employees, shareholders, government, providers of capital and that retained for the future creation of more wealth.

THE NIGERIAN ECONOMIC SUMMIT GROUP (LIMITED BY GUARANTEE)

FINANCIAL SUMMARY 31 DECEMBER

Organisation	2025	2024	2023	2022	2021
	N'000	N'000	N'000	N'000	N'000
Assets employed:					
Non-current assets	612,932	531,140	498,669	465,664	465,466
Current assets	4,280,653	3,431,570	2,751,032	1,275,291	1,732,244
Current liabilities	(97,857)	(1,612,179)	(177,293)	(143,555)	(629,330)
Non-current liabilities	(4,088,501)	-	-	-	-
Net (liabilities)/assets	707,227	2,350,531	3,072,408	1,597,400	1,568,380
Capital employed					
Accumulated fund	(1,288,126)	385,350	1,128,775	1,118,192	1,089,171
Capital fund	1,914,500	1,914,500	1,914,500	485,101	485,101
Fair value reserve	80,851	50,681	29,133	(5,893)	(5,893)
	707,226	2,350,531	3,072,408	1,597,400	1,568,379
Total equity	707,226	2,350,531	3,072,408	1,597,400	1,568,379
Revenue	1,467,547	2,653,115	2,568,893	2,898,401	414,458
(Deficit)/Surplus before taxation	(1,673,475)	(743,424)	1,439,982	29,021	55,757
Income tax (expenses)/write back	-	-	-	-	-
(Deficit)/Surplus for the year	(1,673,475)	(743,424)	1,439,982	29,021	55,757
Other comprehensive income:					
Fair Value gain	30,170	21,548	35,025	-	5,114
	(1,643,305)	(721,876)	1,475,007	29,021	60,871

ABOUT NESG

The NESG is an independent, non-partisan, non-sectarian organisation, committed to fostering open and continuous dialogue on Nigeria's economic development. The NESG strives to forge a mutual understanding between leaders of thought so as to explore, discover and support initiatives directed at improving Nigeria's economic policies, institutions, and management.

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