



Federal Ministry
of Budget and
Economic Planning

31ST
NIGERIAN
ECONOMIC
SUMMIT



Driving
Industrialisation
and Growth



T H E M E :

THE REFORM IMPERATIVE: BUILDING A PROSPEROUS AND INCLUSIVE NIGERIA BY 2030



6TH - 8TH OCTOBER 2025



TRANSCORP HILTON, ABUJA | VIRTUAL

SUMMARY REPORT

31ST NIGERIAN ECONOMIC SUMMIT

The 31st Nigerian Economic Summit NES #31 held from 6th to 8th of October, 2025, at the Congress Hall of the Transcorp Hilton, Abuja. NES #31 was jointly organised by the Nigerian Economic Summit Group (NESG), and the Federal Ministry of Budget and Economic Planning (FMBEP)

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VICE PRESIDENT'S ADDRESS

The ADMINISTRATION'S BOLD REFORMS ARE STABILISING NIGERIA'S MACROECONOMIC ENVIRONMENT

GDP GROWTH HAS REACHED 4.23% IN SEPT 2025 EXPANDING THE ECONOMY TO US \$372.8 BILLION

REVENUE REACHED ₦27.8 TRILLION BY AUGUST EXCEEDING THE ₦18.32 TRILLION TARGET

PARTNERSHIPS WITH PRIVATE SECTOR AND STATE ALIGNMENT ARE KEY TO ACHIEVE INCLUSIVE LASTING PROSPERITY

Tax-To-GDP 13.5%
DEBT-To-GDP 38.8%
BELOW THE LIMIT SET BY THE FISCAL RESPONSIBILITY ACT

His EXCELLENCY THE VICE PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA

EXTERNAL RESERVES HAVE GROWN TO 43 BILLION AS OF SEPTEMBER 2025

OIL PRODUCTION AVERAGES 1.8 MILLION BARRELS PER DAY WITH A TARGET OF 2 MILLION BARRELS PER DAY

AGRICULTURE AND SOLID MINERALS ARE JOB-RICH SECTORS. FOCUS IS ON BOOSTING YIELDS WITH TECHNOLOGY, BETTER SEEDS AND EXTENSION SERVICES

- NIGERIA TAX ACT
- TAX ADMINISTRATION ACT
- ESTABLISHMENT ACT
- JOINT REVENUE BOARD ESTABLISHMENT ACT

FOUR NEW TAX ACTS REFORM NIGERIA'S FISCAL ARCHITECTURE BROADENING NON-OIL REVENUES AND STRENGTHENING DIGITAL COMPLIANCE

AN INTERVENTION FUND OF 200 BILLION HAS BEEN ESTABLISHED TO SUPPORT MSMEs AND MANUFACTURERS

DIGITAL MICROLOAN ACCESS HAS EXPANDED TO IMPROVE FINANCIAL INCLUSION

THE GOVERNMENT IS COMMITTED TO PROTECTING STRATEGIC INDUSTRIES AND ENSURING INDUSTRIAL HARMONY

RENEWED HOPE WARD-BASED PROGRAMME TARGETS 8,809 WARDS TO DRIVE BOTTOM-UP DEVELOPMENT AND REDUCE POVERTY

BREAKING BARRIERS: THE POVERTY EXIT STRATEGY

THIS REQUIRES ALIGNING MACRO-ECONOMIC POLICIES TO BETTER PROTECT CITIZENS, CLOSING THE EXISTING INFRASTRUCTURE GAP

GOVERNMENT TO WORK WITH STATES AND LOCAL AREAS ON PROGRAMMES LIKE THE SCHOOL FEEDING PLAN

POVERTY REDUCTION REQUIRES FIGHTING INFLATION TO MANAGE THE POOR AND THEIR CONDITION

EQUIP PEOPLE WITH SKILLS FOR THEM TO EARN INCOME AND

LEVERAGING AI AS A TOOL FOR ECONOMIC INCLUSION

POVERTY PROGRAMMES NEED TO BE DATA DRIVEN AND MUST START AT THE GRASSROOT LEVEL

TRUE POVERTY EXIT REQUIRES INTEGRATING CASH TRANSFERS WITH SERVICES AND INCOME GENERATING ASSETS

THE COST OF ILLITERACY IS HIGHER THAN THE COST OF EDUCATION

His ROYAL HIGHNESS MUHAMMADU SANUSI II THE EMIR OF KANO

FOCUS ON STABILITY OVER RATE CUTS. THE CENTRAL BANK NEEDS TO ATTRACT CAPITAL AND BUILD RESERVES TO ENSURE STABILITY IN THE EXCHANGE RATE

SUSTAINABLE HEALTHCARE, EDUCATION, AND SANITATION INFRASTRUCTURE FOR WOMEN AND GIRLS

FISCAL POLICIES NEED REFORM ON EXPENDITURE TO ENSURE VALUE FOR MONEY

PROVIDING RELIABLE ELECTRICITY TO ENABLE CITIZENS TO WORK AND GENERATE INCOME

THE SILVER BULLET

EDUCATE THE GIRL CHILD THIS ADDRESSES THE LARGEST NUMBER OF POVERTY ISSUES

The task before us is clear: to turn dialogue into decisions, and decisions into transformative actions, so that together we can build a prosperous and inclusive Nigeria



Olaniyi Yusuf
Chairman NESG

The 31st Nigerian Economic Summit (NES #31) convened policymakers, business leaders, academics, development partners, civil society, and youth to collectively reflect on Nigeria's reform journey and chart a path toward inclusive and sustainable prosperity. The Summit provided a timely platform for dialogue and action at a moment when Nigeria stands at the crossroads of bold reforms, global uncertainty, and deep domestic transformation.

NES #31 built on the work of NES #29, which explored *"Pathways to Sustainable Economic Transformation and Inclusion,"* and NES #30, which focused on *"Collaborative Action for Growth, Competitiveness and Stability."* This year's dialogue focused on the theme **"The Reform Imperative: Building a Prosperous and Inclusive Nigeria by 2030."** NES #31 aimed to continue reform efforts, strengthen public-private collaboration, and ensure that fiscal and monetary changes benefit citizens.

Nigeria's economy faces complex challenges, including high inflation, currency depreciation, pressured household welfare, and social tension. The Summit agreed that sustaining reform momentum needs ownership, coordination, and inclusion. Reforms

must go beyond economic stability to encourage productivity, resilience, and fairness across regions and sectors.

Despite commendable efforts to stabilise the macroeconomy through the removal of fuel subsidies, unification of the exchange rate, and fiscal restructuring, Nigeria continues to grapple with multidimensional poverty, infrastructure deficits, unemployment, and institutional fragility. These challenges are further compounded by global disruptions, including geopolitical instability, energy transitions, and technological shifts. NES #31, therefore, convened at a critical juncture to evaluate how Nigeria can entrench reforms that deliver both economic efficiency and social inclusion, ensuring that growth translates into prosperity for all.

The Summit was jointly hosted by the **Nigerian Economic Summit Group (NESG)** and the **Federal Ministry of Budget and Economic Planning**, continuing a 31-year tradition of public-private dialogue. NES #31 adopted a hybrid format, bringing together local and international participants at the Transcorp Hilton Hotel in Abuja from October 6 to 8, 2025. Over three days of High-Level Plenaries, CEO Roundtables, Interactive Panels, and Design

Workshops, participants engaged deeply on the policies, partnerships, and institutional frameworks required to translate reform intent into measurable outcomes.

Discussions at the Summit were 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 dialogues were guided by three strategic pillars — **Reforms, Resilience, and Results** — that framed deliberations toward actionable and measurable solutions. The **objectives of NES #31** were to:

Forge a consensus on Nigeria's reform trajectory, balancing stability and inclusion;

Develop sector-specific reform strategies with measurable outcomes;

Galvanise stakeholder input into the next National Development Plan; Scale proven subnational reform models across the country; and

Strengthen public-private de

FRAMING THE BACKGROUND

The 31st Nigerian Economic Summit (NES#31) took place against a backdrop of economic volatility, social inequality, and heightened urgency for reform. The nation's macroeconomic challenges, marked by inflationary pressures, foreign exchange instability, and rising public debt, have underscored the need for bold, coherent, and sustained policy actions. At the same time, demographic shifts, global trade disruptions, and the accelerating digital economy have presented both opportunities and constraints for Nigeria's long-term development agenda. NES #31 was thus designed as a platform to mobilise a collective national commitment towards transformative reforms that balance growth with inclusion, resilience, and accountability.

The Summit aimed to deepen understanding and generate actionable consensus across **five interlinked sub-themes**, each reflecting a crucial dimension of Nigeria's reform journey.

Driving Industrialisation-led Growth: Nigeria's structural fragility has been defined by its over-reliance on oil, a weak manufacturing base, and pervasive informality. Despite a large labour force, industrial productivity remains low due to

inadequate infrastructure, inconsistent policy regimes, and limited access to finance for small and medium enterprises (SMEs). Against this backdrop, NES #31 called for an industrial policy framework anchored on diversification, competitiveness, and local value addition. Discussions emphasised the need for stronger linkages between agriculture and industry, scaling SME financing, and leveraging vocational training to foster a job-rich economy capable of absorbing Nigeria's growing youth population.

Building Infrastructure for Competitiveness: Inadequate infrastructure continues to undermine Nigeria's competitiveness, constraining both enterprise growth and quality of life. Power supply remains erratic, logistics are inefficient, and digital connectivity is uneven. The Summit framed infrastructure as the bedrock of economic transformation, calling for climate-resilient investments in energy, transportation, housing, and broadband connectivity. NES #31 also emphasised the integration of digital and physical infrastructure to facilitate fintech innovation, improve public service delivery, and support inclusive urbanisation. The vision is one of a modern, connected Nigeria capable of competing effectively in the global economy.

Unlocking Investment amid Global Trade Shifts: The evolving global order, marked by protectionist policies, supply chain realignments, and capital flight from emerging markets, has made investment attraction increasingly complex. NES #31 discussions recognised the current administration's reform efforts, including foreign exchange unification, subsidy removal, and fiscal adjustments, as essential foundations. However, participants stressed that sustained investor confidence depends on macroeconomic stability, policy consistency, and institutional credibility. The Summit highlighted the importance of transparent investment policies, enhanced dispute-resolution mechanisms, and diversified foreign-exchange earnings through non-oil exports. Strengthening Nigeria's integration into regional and global value chains remains critical for long-term competitiveness.

Advancing Inclusion for Shared Growth: Nigeria's human development indicators reveal widening disparities despite its abundant potential. With over 40% of the population living in poverty, achieving inclusive growth requires a people-centred approach. NES #31 placed human capital at the core of reform, prioritising quality education,

The Government and Private sector are partners in economic development. We no longer talk of the public sector dominating the commanding heights of the economy. The private sector now drives the economy and has become an engine of growth



Abubakar Atiku Bagudu
Minister of Budget and Economic Planning



accessible healthcare, and social protection. The Summit called for expanding digital inclusion, empowering women and youth, and addressing vulnerabilities linked to displacement, insecurity, and regional inequalities. Inclusion was reframed as both a moral and economic imperative to unlock the productivity of Nigeria's most valuable resource, its people.

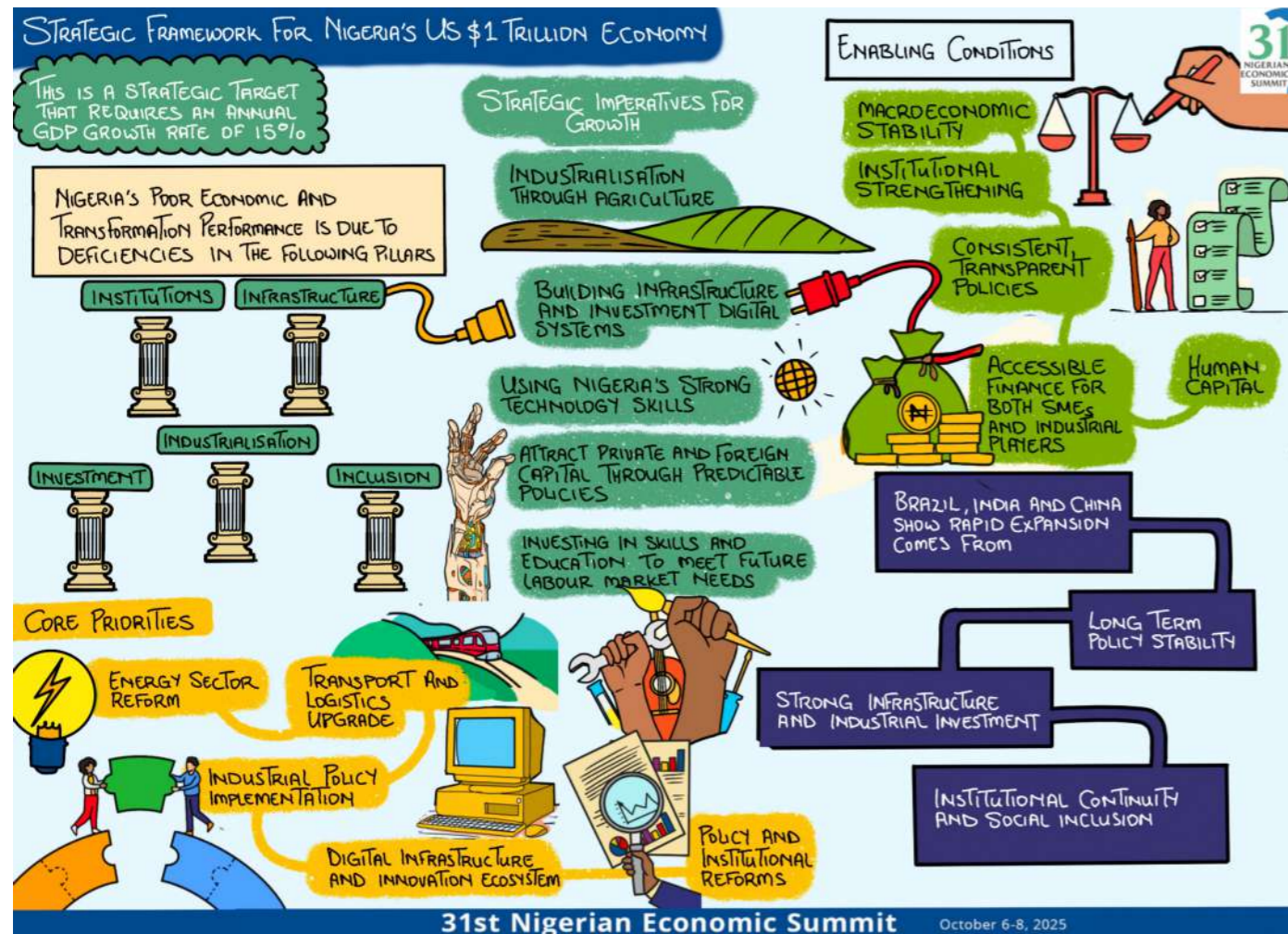
Strengthening Institutions for Sustainable Impact: Finally, NES #31 emphasised that reform without institutional strength risks fragility and

reversals. Effective governance, accountability, and performance-driven public institutions were identified as prerequisites for lasting transformation. Discussions focused on enhancing public sector capacity, deepening fiscal transparency through digital tools, and strengthening the judiciary and regulatory agencies to uphold the rule of law. Citizen engagement and feedback mechanisms were recognised as essential to building trust and sustaining the legitimacy of reform. Through these sub-themes, NES #31

aimed to shift the conversation from aspiration to action, focusing Nigeria's reform agenda on **three guiding pillars: Reforms, Resilience, and Results**. Together, they form the foundation for a prosperous, inclusive, and sustainable Nigeria by 2030.

Improving the relationship between labour and industry is essential to maintaining our steadily improving economic culture. The [Dangote] refinery has to function, and we cannot hold the whole nation to ransom

H.E Kashim Shettima
Vice President of the
Federal Republic of
Nigeria



STRATEGIC FRAMEWORK FOR NIGERIA'S US\$1 TRILLION ECONOMY

The aspiration to build a US\$1 trillion economy transcends a mere numerical benchmark; it signifies a transformative mission for Nigeria's economic renewal and social advancement. This vision encapsulates the commitment to establish a resilient, inclusive, and globally competitive economy—one that delivers broad-based prosperity for citizens while positioning Nigeria as a leading growth hub in Africa and an emerging force in the global economy. The framework unveiled at the 31st Nigerian Economic Summit is structured around four interlinked pillars: understanding the strategic importance of the trillion-dollar ambition, diagnosing the structural bottlenecks impeding growth, charting feasible pathways towards the goal, and defining the strategic imperatives necessary to translate this aspiration into measurable progress.

Why the US\$1 Trillion Goal Matters

Achieving a US\$1 trillion economy is not merely a question of scale, it is a matter of substance, depth, and lasting impact. It reflects Nigeria's ability to generate millions of productive and dignified jobs, raise living standards, and build robust industrial and technological capabilities that can sustain long-term growth. Reaching this milestone would amplify Nigeria's voice on the continental and global stage, showcase the resilience and competitiveness of its real economy, and catalyse the domestic and foreign investments needed to drive infrastructure expansion, innovation, and human capital development.

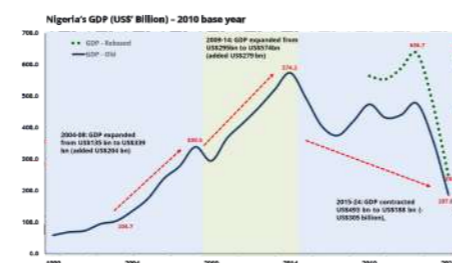
Ultimately, the pursuit of a trillion-dollar economy envisions a shift from episodic growth to transformative development, where economic expansion is not only faster, but also more inclusive, equitable, and impactful in improving the quality of life for all Nigerians.

Sub-optimal Growth Performance and The Scale of Effort Required

Despite the ambitious targets articulated in the 2021–2025 National Development Plan (NDP), Nigeria's economic performance has fallen short of expectations. Between 2021 and 2024, real Gross Domestic Product (GDP) growth averaged 2.9 percent, significantly below the NDP's target of 4.9 percent. This underperformance reflects deep-rooted structural vulnerabilities, notably, excessive dependence on oil revenues, weak industrial diversification, inadequate infrastructure, and persistent governance and institutional inefficiencies. In addition, external shocks, including the 2015 oil price collapse, the COVID-19 pandemic, and recent macroeconomic disruptions, have further undermined growth momentum. Moreover, anchored on the old base year (2010), Nigeria's nominal GDP peaked at US\$574.2 billion in 2015 (see Figure 1). Meanwhile, following the recent rebasing exercise, the nominal GDP rose to a record high of US\$636.7 billion in 2022, before it fell sharply to US\$246.5 billion in 2024, a decline attributed mainly to severe exchange rate depreciation following the foreign exchange (FX) reforms introduced in mid-2023, particularly the harmonisation of exchange rates and

liberalisation of the FX market.

Figure 1: Trend of Nigeria's Nominal GDP since 1999

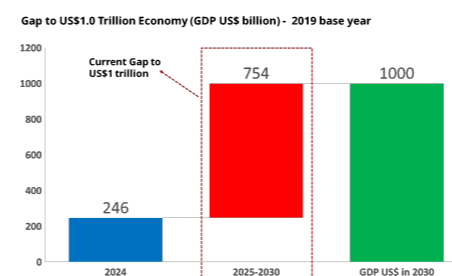


Data: CBN/NBS; Chart: NESG Research

With nominal GDP now estimated at around US\$250 billion in 2024, reaching the US\$1 trillion milestone by 2030 would require adding roughly US\$750 billion in six years, an unprecedented leap in Nigeria's economic history (see Figure 2). Such a feat cannot be achieved through incremental policy adjustments or a business-as-usual approach. It calls for a new policy ethos anchored on bold structural reforms, disciplined implementation, and sustained political commitment. To meet this aspiration, Nigeria would need to maintain average annual real GDP growth exceeding 15 percent, outpacing even China's fastest five-year expansion (11–12 percent) during the mid-2000s. For comparison, India's peak growth periods averaged 8–10 percent, while Brazil's best performance reached around 6–7 percent. These benchmarks underscore both the ambition and attainability of Nigeria's trillion-dollar vision—if it is underpinned by transformative reforms, catalytic investments, and a renewed focus on

execution and accountability.

Figure 2: Gap to US\$1.0 Trillion Economy (GDP US\$) – 2019 base year



Data: NBS; Chart and Computation: NESG Research

Pathways to a Prosperous and Inclusive Nigeria

As Nigeria advances towards 2030, one of three growth scenarios is likely to unfold. The Optimistic Scenario is anchored on ambitious reforms and large-scale investments in infrastructure, human capital, and industrial policy. This pathway supports rapid and sustained growth, enabling Nigeria to achieve the envisioned US\$1 trillion economy by 2030. The Realistic Scenario, driven by pragmatic reforms, sound macroeconomic management, and effective institutional execution, delivers steady and resilient growth, consolidating Nigeria's position as Africa's largest economy. Under this pathway, nominal GDP is projected to reach US\$650–700 billion by 2030. In contrast, the Business-as-Usual Scenario is characterised by policy inertia, weak coordination, and limited private investment, leading to sluggish growth. This pathway would only see nominal GDP stagnate around US\$350 billion by 2030.

Strategic Imperatives for Transformative Growth

Realising the Optimistic Scenario requires aligning growth drivers with credible policy actions and strong institutions. The key strategies include:

- 1. Industrial Policy and Diversification:** Accelerate manufacturing and agribusiness value chains to expand exports and reduce import dependency.
- 2. Infrastructure and Energy Reform:** Implement coherent policies to improve electricity generation, transmission, and distribution; modernise transport networks; and support public-private partnerships.
- 3. Investment and Finance:** Deepen access to credit, strengthen financial markets, and attract long-term domestic and international investment through macroeconomic stability and regulatory clarity.
- 4. Human Capital and Technology:** Harness digital infrastructure, education, and innovation ecosystems to raise productivity and competitiveness.
- 5. Institutional Strengthening:** Build policy credibility through accountability, data-driven governance, and policy continuity across administrations.

The journey towards a US\$1 trillion economy is not a political slogan, it is a national mission that calls for courage, coherence, and sustained collective action. It demands bold, evidence-based reforms, disciplined execution, and strategic investments that can transform Nigeria's economic

foundations and unleash its vast productive potential. With the right policy mix and unwavering political will, Nigeria can create millions of decent jobs, halve poverty, expand a vibrant middle class, and restore investor confidence in its long-term prospects.

STRATEGIC OUTCOMES OF THE 31ST NIGERIAN ECONOMIC SUMMIT

Discussions at NES #31 culminated in a unified call for coordinated, accountable, and sustained action to reposition Nigeria on a path of shared prosperity. The deliberations across the core sessions of the Summit converged on five (5) broad strategic outcomes that collectively define a reform agenda for national renewal. These five (5) strategic outcomes are centred on (1) **Driving Industrialisation through Infrastructure, Innovation, and Regional Integration;** (2) **Accelerating Investment through Stability and Fiscal Reforms;** (3) **Building Human Capital and Inclusive Competitiveness;** (4) **Institutionalising Policy Coherence and Execution Discipline;** and (5) **Restoring Social Trust and Advancing Accountability.**

The acceleration phase is what will differentiate survival from true prosperity. It is how we can achieve sustained high growth, rising per capita income, poverty reduction, and global competitiveness.

Omoboyede Olusanya
Vice-Chairman NESG



NESG Jobs and Productivity Report

Nigeria's employment landscape faces significant structural barriers that demand urgent and strategic action. Despite modest economic growth since 2020, formal job creation has lagged, while informal employment remains above 90%, according to the National Bureau of Statistics. Many Nigerians are engaged in low-productive activities such as subsistence farming, petty trade, POS operations and basic services. They are often overworked, underpaid and trapped in vulnerable work. The jobs that can lift people out of poverty are scarce.

Constraints to Productivity and Decent Work

Macroeconomic instability, poor infrastructure, unreliable power supply, regional underdevelopment, limited access to affordable finance and a weak industrial policy framework have raised business costs and constrained firm expansion. These have limited private sector capacity to generate formal jobs, reflected in the low share of wage earners, inability of micro and small firms to scale, urban concentration of economic activity and a narrow sectoral base. Consequently, millions remain in low-productivity informal work.

Skills Development: An Enabler of Jobs and Productivity

The skills gap is a major bottleneck. Many Nigerians lack the technical, digital and soft skills required in today's economy. The deficit arises from weak investment in large-scale training and foundational education. In 2022, 16.6 million children were out of school, and

many in school are not learning - only 46% can name ten letters, 43% can count from 1-20 and 39% can write three letters. Poor foundational learning limits higher-order skills and perpetuates a low-skilled workforce.

Tertiary and vocational institutions are underfunded, curricula are outdated, teacher quality is weak and industry linkages are minimal. These constraints hinder the building of a competent workforce. A national commitment to reforming education, scaling skills programmes and ensuring inclusion is critical. Ignoring this will leave generations ill-equipped for present and future jobs.

Future of Work

Technological change, automation and global competition are reshaping the world of work. Nations investing in skills, infrastructure and innovation will lead the future economy. Nigeria must be proactive in creating productivity-enhancing jobs, investing in institutional capacity and identifying future skills needs through coordinated programmes to become a regional talent hub. A stable macroeconomic environment, clear regulations, access to affordable finance and improved infrastructure are crucial, alongside support for high-employment, high-productivity sectors.

Government Efforts

Recent initiatives include the Federal Ministry of Education's efforts to train 5 million youths and the Ministry of Communications and Digital Economy's 3 Million Technical Talent

(3MTT) programme targeting 2 million digital jobs by 2025. While commendable, these efforts face coordination and coverage gaps, often being supply-driven and disconnected from market needs. Better alignment and inter-ministerial coordination are essential.

Key Findings and Recommendations

To maintain unemployment at 4.3% between 2025-2030, Nigeria must create 27.3 million formal jobs i.e. 4.55 million annually. Key sectors, including manufacturing (especially agro-processing), construction, ICT and professional services, are expected to contribute 35% of new formal jobs, with manufacturing alone creating 21%.

A **Jobs and Productivity Agenda** is urgently needed, underpinned by the Nigeria Works Framework, built on six pillars:

1. Skills for Productivity
2. Sectoral Engines of Job Growth
3. Enterprise-Led Growth
4. Informal Economy Upgrading
5. Data, Institutions and Accountability
6. Productivity for Prosperity.

Specific actions include launching a National Skills Development Programme; establishing a National Productivity Fund; prioritising high-employment sectors; strengthening MSME finance; and supporting state-level Informal Sector Rejuvenation Programmes with improved infrastructure and digital systems.

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the Report

..bring inflation down so that people can start feeling the benefits of these reforms to a greater extent.

Mathew Verghis
Country Director, World Bank



We need to encourage the development of our domestic capital market so that we can have longer-term and more affordable funding for infrastructure.

Patience Oniha
Director-General, Debt Management Office



Driving Industrialisation through Infrastructure, Innovation, and Regional Integration

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

The Summit underscored that Nigeria's industrialisation ambitions can only be realised through coherent policies, competitive infrastructure, and deeper regional integration. Against the backdrop of persistent cost pressures, fragmented regulation, and weak trade competitiveness, participants agreed that Nigeria must urgently strengthen institutional coordination, modernise infrastructure systems, and anchor industrial expansion on innovation and technology. The discussions revealed that industrial progress will remain constrained unless the country embraces a unified approach that links power, logistics, digital infrastructure, and trade policy into a single national productivity agenda.

Policy Coherence and Institutional Alignment. The Summit observed that the greatest barrier to industrialisation is policy and implementation incoherence, reflected in conflicting mandates across MDAs, frequent policy reversals, and limited alignment between domestic regulations and regional or global trade commitments. Participants emphasised that Nigeria must institutionalise whole-of-government coordination, where industrial policy, trade policy, and sectoral regulation speak the same language.

Reducing the Cost of Doing Business. The private sector highlighted that the government's most vital role is to remove avoidable cost burdens, not to manufacture goods. Firms continue to struggle with self-generated power, port inefficiencies, and fragmented state-level taxation that

undermine competitiveness. The Summit urged accelerated reforms in logistics, ports, customs harmonisation, and subnational tax coordination to enable Nigerian products to compete at home, across Africa, and globally.

Rebuilding Structural Trust between Government and Industry. A critical outcome was the call for a new framework of trust and partnership in which manufacturers and innovators are co-creators of industrial policy. Long-term investments require predictable rules, transparent regulation, and clear government commitment to stability. Participants stressed that without guaranteed policy consistency, private capital will remain cautious.

Trade as a Driver of Industrialisation. Trade was recognised as a primary instrument for job creation and industrial diversification. The Summit emphasised that Nigeria must shift from exporting raw commodities to exporting value-added products. Reducing trade costs, enforcing product standards, and modernising trade infrastructure were identified as urgent priorities.

Strengthening Foundational Infrastructure and Competitiveness. Participants highlighted that poor power supply, high logistics costs, port congestion, and fragmented agencies remain the binding constraints on productivity. Addressing these gaps requires targeted investments in transport corridors, energy reliability, integrated logistics, and modern industrial

One of the pillars to rest on... is our use of the AfCFTA as a strategic driver for rebalancing our non-oil exports

Jumoke Oduwole, MFR
Minister of Industry, Trade and Investment



clusters.

Operationalising AfCFTA for Industrial Growth. The AfCFTA was affirmed as Nigeria's most strategic opportunity for export-led industrialisation. Implementation, not policy drafting, was identified as the real challenge. The Summit called for fully activating the National AfCFTA Coordination Committee, establishing priority value chains, and developing targeted air and sea cargo corridors to key African markets.

Digital Infrastructure as an Industrial Foundation. The session emphasised that digital infrastructure, fibre networks, 5G, data centres, and digital payment systems are the foundational capital for industrial competitiveness. Participants argued that Nigeria must treat digital infrastructure as seriously as physical infrastructure, positioning technology as the accelerator of scale and innovation.

Regional Integration, Mobility, and Payments. The Summit recognised that intra-African trade cannot thrive without affordable cross-border payment systems, easier movement of people, harmonised aviation routes, and streamlined trade procedures. African multinationals were identified as critical partners for scaling regional industrial value chains.

Public-Private Partnership (PPP) Reform. Participants agreed that PPP success depends on strong institutions, transparent frameworks, project preparation capacity, and locally tailored models tailored to Nigeria's context. The Summit acknowledged the African Development Bank's role in de-risking

investments and called for standardised contracting processes to reduce disputes.

Power Sector Transformation. A stable and affordable power sector was deemed non-negotiable for industrialisation. The Summit identified gas supply constraints, liquidity challenges, and overreliance on the central grid as major barriers. Participants endorsed decentralised energy solutions, enforcement of DISCO accountability, and sustained political commitment to reform.

Sectoral Outcomes

The Summit identified five 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

Agriculture: The summit prioritised the urgent harmonisation of agricultural policy across crops, livestock, and fisheries to enhance coherence and scalability. Stakeholders agreed to strengthen public-private partnerships and leverage digital tools for effective data management and monitoring. A key commitment was made to address financing and infrastructure bottlenecks through coordinated rural development investments. Furthermore, there was a shared recognition that both youth engagement and sector rebranding are central to long-term transformation, with agricultural policies needing to reflect Nigeria's unique realities over imported models.

Manufacturing: Stakeholders are committed to codifying industrial

policies into law to ensure policy coherence and reduce reversals, thereby strengthening investor confidence. A core focus was integrating agriculture and manufacturing by building agro-processing value chains that effectively connect farms, markets, and industrial zones. The sector aims to improve the ease of doing business through the accepted concept of a One-Stop Regulation using a centralised digital hub for approvals. Other critical outcomes included reforming financing with new credit guarantee and blended finance schemes, prioritising infrastructure modernisation (energy and transport), and harmonising quality standards to boost export competitiveness.

Oil and Gas: The Ministry of Petroleum Resources committed to developing a Non-Associated Gas (NAG) policy and revising contractual frameworks to attract fresh investments. Emphasis was placed on transparency, calling for the immediate establishment of a hydrocarbon accounting framework to eliminate production opacity and improve traceability. Reforms will target the implementation of the Petroleum Industry Act Section 65 for Incorporated Joint Ventures to enhance financial independence. Restoring investor confidence requires resolving issues like payment discipline in the power sector, contractual reliability in gas sales, and addressing persistent oil theft and community disruptions. Finally, the summit advocated for a homegrown, economically balanced energy transition model, rejecting externally imposed net-zero timelines.

Digital Economy: A core consensus was the need for a harmonised regulatory and data governance framework to achieve full interoperability and boost investor confidence in Nigeria's digital economy. Panellists acknowledged that significant infrastructure deficits, especially in broadband and power, remain a major barrier to scaling innovation and investment. There was

an agreement to reorient financing systems toward Digital MSMEs using risk-sharing instruments and concessional capital. The sector is committed to strengthening public-private partnerships to expand digital literacy and build trust through transparent systems, focusing on transformation, not just on technology, but on people, systems, and trust.

Creative Economy: Stakeholders reached consensus on the urgent need for policy reform to harmonise cultural, tourism, and creative industry policies under one coordinated framework. A significant commitment was the Ministry's pledge to accelerate the creation of a Creative Endowment Fund as a sustainable funding mechanism. The summit stressed the importance of stronger public-private collaboration, involving partnerships between government, private players, and development partners. Finally, there was alignment on scaling up capacity and skills development through formal education and international training, alongside recognising IP protection as critical economic infrastructure for investor confidence and fair compensation.

We need to ensure that the private sector is the driver of the economy, and our job as the government is to create the enabling environment

Sen. John Enoh
Minister of State,
Industry, Trade
and Investment



NESG Macroeconomic Condition Index Report

At the 31st Nigerian Economic Summit (NES#31), one of the standout technical presentations was the unveiling of the Macroeconomic Condition Report (MCR) — a pioneering analytical tool designed to track Nigeria's macroeconomic performance through the Macroeconomic Condition Index (MCI). The report was presented as part of the NESG's broader drive to strengthen evidence-based policymaking, transparency, and foresight in national economic management.

The MCR introduces the Macroeconomic Condition Index (MCI) as a composite indicator that integrates twelve (12) core macroeconomic variables across four (4) key sectors — Real, Fiscal, Monetary & Financial, and External. The index serves as a barometer of Nigeria's overall macroeconomic health, distilling complex data into a single, interpretable score that reflects both the direction and depth of economic performance. The report emphasised that while traditional analyses focus on single indicators such as the real Gross Domestic Product (GDP) growth or inflation, often provide fragmented perspectives; the MCI instead captures the systemic interaction between growth, fiscal balance, monetary conditions, and external stability.

The presentation underscored a central message: Nigeria's macroeconomic trajectory cannot be accurately understood through isolated metrics. Growth gains, for instance, lose significance when inflation is rising or when fiscal and external imbalances persist. The MCI was therefore positioned as a vital diagnostic tool that not only measures overall conditions but also acts as an

early warning system for emerging vulnerabilities. The report called for institutionalising composite indices like the MCI in national economic surveillance to enable proactive rather than reactive policy responses.

Key Findings

The 2024 MCI score stood at -3.0, the lowest in over two decades, reflecting widespread macroeconomic strain across three (3) of the four (4) index pillars considered. The Real Sector Index (-3.8) revealed subdued productivity, high inflation, and weak manufacturing capacity utilisation. The Fiscal Sector Index (-6.8) captured severe fiscal stress, with debt service consuming over 100 percent of federal revenues. The External Sector Index (-1.7) reflected sharp exchange rate volatility and weak capital inflows. Only the Monetary and Financial Sector Index (+0.5) showed modest resilience, supported by financial liquidity and active equity markets.

Encouragingly, preliminary estimates for Q1-2025 (-1.8) indicate a potential pivot, suggesting that ongoing fiscal, monetary, and structural reforms are beginning to moderate the macroeconomic decline. Early signs of recovery include moderating inflation (down to 24% by Q1-2025), stabilising exchange rates (N1,500–N1,600/US\$), and improved revenue following the enactment of the four (4) Revenue Acts.

Nigeria's Macroeconomic Condition Index Trend (Points)



Key Recommendations

The report called for a coordinated reform approach anchored on four priorities:

- 1. Revenue and Fiscal Reforms** – Broaden the non-oil tax base, strengthen compliance, and prioritise capital expenditure over recurrent costs.
 - 2. Monetary and Financial Stability** – Sustain inflation-targeting credibility and advance banking sector recapitalisation to deepen intermediation.
 - 3. Real Sector Revitalisation** – Declare a “productivity emergency” to address industrial underperformance and unlock informal sector potential through credit, infrastructure, and skills interventions.
 - 4. External Sector Stability** – Maintain FX reforms, enhance non-oil exports, and attract stable capital inflows.
- Ultimately, the report concludes that the MCI offers Nigeria — and by extension Africa — a data-driven compass for macroeconomic management, bridging the gap between fragmented statistics and integrated policymaking. The 2024 findings signal both the urgency of reform and the early promise of recovery, reinforcing the need for consistency, credibility, and coordination in economic governance.

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The tax reforms are not to impose high taxes... they are to, reduce business risk.

Mr. Taiwo Oyedele
Chairman, Presidential Fiscal Policy and Tax Reforms Committee



If you want to solve poverty, insecurity, and low productivity, invest in human capital.

Obiageli Ezekwesili
Founder/CEO, Human Capital Africa (HCA)



Accelerating Investment through Stability and Fiscal Reforms

Restoring investor confidence through macroeconomic stability and transparent fiscal governance.

NES #31 underscored that Nigeria's ability to attract and retain investment hinges on strengthening macroeconomic stability, policy predictability and pursuing credible fiscal reforms. Participants agreed that the challenge is no longer announcing reforms but translating them into a predictable environment where investors, domestic and foreign, can deploy long-term capital with confidence. The Summit called for sustained fiscal and monetary coordination, enhanced revenue mobilisation, and prudent expenditure management to improve public financial credibility. The discussions highlighted the urgent need for institutional coordination, disciplined revenue mobilisation, transparent debt management, and a renewed commitment to leveraging Nigeria's substantial domestic assets and capital pools for development. Participants underscored that rebuilding trust between the government and the private sector is central to unlocking domestic and foreign investment, catalysing productivity, and generating decent jobs across sectors.

Shifting from Reform Announcements to Stability. The Summit observed that Nigeria must transition from episodic reform announcements to consistent, demonstrable macroeconomic stability. Predictability in fiscal, monetary, and regulatory policy was identified as the foundational requirement for sustainable investment and economic growth.

Rebuilding Trust as the Cornerstone of Investment. Investor confidence, the “ultimate

currency”, can only be restored through disciplined policy execution and government accountability. Participants stressed that trust deficits undermine the effectiveness of reforms and weaken Nigeria's competitiveness in the global investment landscape.

Unlocking Domestic Institutional Capital. Nigeria possesses substantial patient capital in pension and insurance assets, yet these remain underutilised. The session emphasised that unlocking these resources requires credible, de-risked investment frameworks, robust governance, and alignment between regulators and market operators to fund long-term infrastructure and industrial development.

Revenue Mobilisation and Fiscal Efficiency. Participants agreed that Nigeria's fiscal sustainability depends on radical, non-oil revenue mobilisation. The shift from “tax increases” to tax simplification was strongly affirmed, with broader compliance, reduced business risk, and digital administration, which must replace the current fragmented and burdensome system of over 60 levies.

Quality and Productivity of Debt. The Summit highlighted that the debt conversation must evolve from quantity to quality. Borrowing should be directed toward productive, high-return infrastructure rather than recurrent spending. Debt transparency and accountability were identified as essential for rebuilding market confidence.

Coordinated Fiscal and Monetary Governance. The Summit reaffirmed that macroeconomic stability requires seamless coordination among the Ministry of Finance, the Central Bank, and the Debt Management Office. Fragmented policy signals undermine stability, increase investment risk, and weaken the impact of reforms.

De-risking Subnational Investment. With wide disparities in state-level IGR and investment climate, participants emphasised the need for targeted interventions to support states in improving regulatory harmonisation, security, and infrastructure. States must actively reduce investor risk to attract private capital.

Blended Finance and Capital Market Development. Given the limitations of bank-led financing, exacerbated by high interest rates, participants called for a stronger shift toward capital-market instruments and blended finance models. Government guarantees, policy consistency, and stronger regulatory alignment were identified as critical enablers.

Strategic Role of MOFI and Public Asset Productivity. Participants identified the newly strengthened Ministry of Finance Incorporated (MOFI) as a transformative instrument for unlocking commercial value, improving non-tax revenue, and catalysing industrial finance. However, political will is required to resolve overlapping mandates among MDAs and eliminate institutional bottlenecks.

Investors are looking for an environment that is predictable... The ultimate currency is predictability.

Mr Oyeode Oyetunde
Executive Director Nigeria, Sao Tome & Principe, African Development Bank Group





Debt Burden Index Report

One of the key analytical highlights of the 31st Nigerian Economic Summit (NES#31) was the presentation of the Debt Burden Report (DBR) — a groundbreaking fiscal analytics tool introducing the Debt Burden Index (DBI) as a new framework for assessing public debt sustainability in Nigeria. The report was presented as part of ongoing efforts to strengthen the evidence base for fiscal governance and ensure that debt management is aligned with economic growth and social investment objectives.

The DBR redefines how debt sustainability is evaluated by shifting focus from the traditional “debt stock” perspective, which compares public debt to nominal Gross Domestic Product (GDP), to a “debt burden” perspective that measures the real fiscal strain imposed by debt on government finances. It introduces the Debt Burden Index (DBI), a composite indicator built on five (5) core debt ratios: domestic debt-to-GDP, external debt-to-GDP, external debt-to-exports, debt service-to-exports, and debt service-to-revenue. These indicators are weighted to reflect Nigeria’s fiscal reality, with debt service-to-revenue assigned the highest significance, given the country’s persistently low revenue mobilisation.

Key Messages

The DBR’s central message is clear: the sustainability of Nigeria’s public debt cannot be understood solely by its size but by its serviceability. The report challenges the over-reliance on GDP-based ratios, which can mask liquidity crises in economies with narrow fiscal bases. For a country like Nigeria, where revenues average below 10 percent of GDP and debt service often exceeds total federal revenue, solvency indicators provide a misleading sense of comfort. The DBI was thus designed as a real-time, assumption-light, and easily interpretable tool that

captures the fiscal pressure associated with debt service, offering policymakers and investors an integrated picture of debt stress over time.

Key Findings

The DBI revealed that Nigeria’s debt burden has reached historically high levels, reflecting the cumulative impact of revenue weakness, rising interest costs, and expanding fiscal deficits. In 2024, debt service absorbed about 116 percent of total federal revenue, while the public debt-to-GDP ratio climbed to 40.6 percent, partly due to the securitisation of CBN overdrafts. The Debt Service-to-Exports ratio also rose, underscoring external vulnerability amid volatile foreign exchange receipts.

Nigeria’s Debt Burden Index Trend (index points)



Data: CBN, NBS, DMO | Index & Chart: NESG

Research

The composite DBI score for 2024 indicates heightened fiscal pressure, consistent with global concerns over debt sustainability across emerging markets. However, recent fiscal reforms, including subsidy rationalisation, enhanced non-oil tax mobilisation, and the signing of Four Revenue Bills into Law, signal potential improvement. As these reforms take full effect from 2026, they are expected to enhance revenue resilience and reduce the debt service burden.

Key Recommendations

The report called for urgent yet coordinated fiscal measures to restore sustainability:

- 1. Strengthen Revenue Systems** – Expand non-oil revenue through digitalisation, compliance enforcement, and administrative efficiency.
- 2. Rebalance Expenditure Structure** – Prioritise capital and growth-enhancing investments over recurrent obligations.
- 3. Rationalise Borrowing** – Adopt a clear debt strategy that limits short-term and high-cost domestic borrowing while improving the efficiency of debt utilisation.
- 4. Institutionalise the DBI** – Integrate the DBI into the national fiscal monitoring architecture as a **continuous debt-tracking tool**, complementing traditional Debt Sustainability Analyses (DSA).

The report concludes that while Nigeria’s debt remains manageable by global solvency standards, the fiscal burden it imposes is unsustainable under current revenue conditions. The DBI therefore offers a practical, transparent, and time-consistent framework to measure, communicate, and manage debt risk. It empowers policymakers with a real-time pulse on fiscal vulnerability, ensuring that Nigeria’s borrowing strategy is guided not by thresholds, but by fiscal capacity and efficiency. In positioning Nigeria as a pilot case, the DBR also points to a broader African imperative — the need for data-driven tools that bridge the gap between fiscal transparency and sustainability. As presented at NES#31, the DBI marks a new step in reimagining how African economies can manage debt responsibly while still financing growth and inclusion.

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Every state has to focus on their own area of comparative advantage to drive IGR

H.E. Abdullahi A. Sule
Governor, Nasarawa state



For the private sector to think long-term, they need policy consistency and access to long-term, affordable funding, which is currently non-existent.

Oyeyimika Adeboye
Managing Director
Mondelez West Africa



Building Human Capital and Inclusive Competitiveness

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

The Summit reaffirmed that Nigeria's long-term competitiveness and prosperity are inseparable from the strength of its human capital. Amid rising demographic pressures, learning gaps, and widening inequalities, participants agreed that Nigeria must urgently reposition education, health, and skills development as national priorities anchored on equity, data, and coordinated investment. The discussions underscored that the country's demographic advantage could either become a powerful engine for growth or a destabilising liability, depending on the speed, scale, and coherence of national action. Stakeholders agreed on the need for a national strategy that integrates education, health, and skills development with employment and innovation policies. NES #31 emphasised targeted investments in foundational learning, vocational training, and healthcare systems as critical enablers of productivity, equity, and resilience.

Education as a Core Strategy for Poverty Reduction and Economic Development. Education was identified as the most powerful lever for breaking intergenerational poverty and driving long-term economic growth in Nigeria. Stakeholders stressed the need for a future-fit, problem-solving education system and noted that current social investment programmes remain fragmented and overly focused on short-term consumption. The Summit called for coherent, empowerment-driven interventions, especially those that enhance women's agency and link learning to sustainable livelihoods. Participants also issued an urgent warning on the foundational literacy and numeracy

crisis, emphasising that Nigeria cannot build a competitive workforce without addressing basic education gaps. Education reform is therefore the cornerstone of poverty reduction, human capital development and economic transformation.

Health as a Productive Investment. The Summit emphasised that health is not a cost centre but a productive investment that underpins workforce resilience and national competitiveness. There was strong agreement on the need to substantially increase public financing for health to build foundational systems, strengthen primary healthcare, and expand equitable access. Participants stressed that government priorities must be complemented by private sector efficiency, innovative procurement, and new models of partnership to ensure accountability and sustainable financing.

Skills, Data, and Institutional Alignment. Panellists observed that Nigeria's skills ecosystem suffers from siloed policymaking, weak institutional coordination, and poor labour market data. Without integrated, interoperable systems, effective reform remains impossible. Speakers emphasised gender-balanced education reforms, inclusive access to quality learning, and the need for comprehensive labour and education datasets to support planning. The Summit underscored that youth exclusion from decision-making structures not only limits innovation but hampers policy continuity.

We have to look at the underlying structural causes of poverty... you cannot solve poverty without improving the agency of women.

HRH Muhammadu Sanusi
Emir of Kano



Gender Inclusion and Economic Competitiveness. The Summit reiterated that gender inclusion is not charity but a strategic economic imperative. Women and youth were identified as Nigeria's most underutilised assets, and unlocking their potential is essential to achieving the country's productivity and GDP ambitions. Participants emphasised structural reforms, gender-responsive legislation, professionalisation of women-led SMEs, and inclusive value-chain development, especially across the creative economy, to achieve measurable progress. The private sector was urged to champion scalable gender inclusion models that can be institutionalised nationally.

Strengthening Social Protection for Sustainable Economic Empowerment. Social protection systems must evolve from fragmented, consumption-focused interventions to coherent, empowerment-driven pathways that foster long-term economic inclusion. Stakeholders emphasised the need to integrate cash transfers and social investment programmes with financial services to expand inclusion and build sustainable livelihoods. Technology should be leveraged to enhance social registry management, strengthen transparency, and improve delivery efficiency. A unified national framework is essential to harmonise programmes, prevent duplication, and optimise resources. Participants also stressed that safety nets must incorporate skills development and support for entrepreneurship. Finally, sustained impact requires aligning fiscal policies and budget allocations to adequately fund social

protection and poverty reduction initiatives.

Child Wellbeing as a National Priority. A major commitment from the Summit was to secure Presidential buy-in for elevating child wellbeing as a top cross-ministerial priority. The government pledged to institutionalise the annual State of the Nigerian Child Report, strengthen primary healthcare as the first line of equity, and drive universal implementation of the Child Rights Act. Nigeria is also committed to continental leadership through the proposed State of the African Child Master Plan in partnership with the African Union and UNICEF.

Youth Development. There was an urgent recognition that Nigeria's huge youth population represents a critical asset that, if neglected, risks becoming an enormous social and economic liability. The core challenge is not the availability of talent, but a systemic skill-to-demand mismatch coupled with infrastructure deficits that stifle productivity. Panellists

agreed that fragmented oversight and siloed policymaking undermine the skills ecosystem, necessitating cross-ministerial and public-private alignment. Stakeholders underscored the critical need for robust, progressive, and sustainably financed government policies focused on youth development and inclusion. The summit highlighted that inter-institutional misalignment often impedes the scaling of such policies.

A National Mandate for Human Capital Development. Participants concluded that Nigeria's human capital crisis demands urgent, coordinated national action. There was a strong call for a unified national human capital development plan that integrates federal and state priorities, is anchored in reliable data, uses digital identity systems, and ensures sustained accountability. The private sector was urged to view human capital investment not merely as CSR but as a business imperative for long-term competitiveness. Successful subnational models were

highlighted as examples for nationwide replication, with particular attention to talent retention, brain drain mitigation, and industry-led upskilling pathways.



We must stop seeing education and skills development as silos; they are integrated. If we don't build capacity in our young people today, the robots will do the job tomorrow

Dr Modupe Adefeso-Olateju
Founder, The Education Partnership Centre



Institutionalising Policy Coherence and Execution Discipline

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

NES #31 reaffirmed that Nigeria's fundamental challenge is not the absence of sound policies but the absence of coherence, coordination, and execution discipline. Participants called for institutional alignment across all tiers of government to ensure continuity, consistency, and accountability in policy delivery. Strengthening inter-ministerial collaboration, embedding performance scorecards, and establishing clear monitoring frameworks were identified as critical enablers for translating policy intent into sustained national impact. The Summit emphasised that institutional alignment, regulatory predictability, and delivery discipline must become the foundation on which Nigeria builds a productive, competitive, and inclusive future.

Strengthening Execution Discipline Across the Public Sector. Nigeria must urgently close the execution gap, which remains the most critical barrier to national development. The government should institutionalise strict execution discipline by establishing clear delivery timelines, empowering implementation teams, and streamlining administrative processes. Strong political will is essential to drive accountability, eliminate procedural delays, and ensure that reforms translate into tangible results. Accelerating policy delivery must become a national priority to restore confidence and unlock the full value of Nigeria's strategic development initiatives.

Regulatory Certainty as the Pathway to Capital Attraction. The Summit underscored that the stability and predictability of

regulatory frameworks determine Nigeria's ability to attract long-term investment. Participants stressed that private capital, from technology to manufacturing to services, requires assurance that rules will not shift unpredictably. Policy reversals, discretionary enforcement, and shifting compliance standards have deterred investors and suffocated innovation. Regulatory assurance was presented as a precondition for sustained economic growth.

Addressing Regulatory Dysfunction. A critical barrier identified was the misalignment of regulatory agencies whose mandates, incentives, and performance metrics are not linked to sectoral development. The Summit highlighted that regulators often operate with excessive autonomy, creating overlapping mandates and compliance burdens. This dysfunction discourages entrepreneurship, stalls innovation, and increases the cost of doing business. Participants called for clear performance scorecards tied to growth outcomes and investor satisfaction.

Strengthening Whole-of-Government Coordination. The Summit emphasised that Nigeria must institutionalise coordination mechanisms that link federal, state, and local government actions into a unified national agenda. Fragmented policymaking, especially across trade, industry, digital economy, and youth development, was shown to dilute impact. Harmonised strategies, cross-ministerial platforms, and shared delivery targets are essential to achieving national scale and execution

The best way to rebuild trust is for the government to deliver on its promises and for there to be accountability when there are deviations.

Hadiza Bala Usman
Special Adviser to the President of Nigeria on Policy & Coordination



coherence.

Ensuring Consistency for Multinational Expansion. African multinationals at the Summit made clear that Nigeria's greatest barrier to regional competitiveness is regulatory inconsistency. Unpredictable policies, currency shocks, and inconsistent enforcement undermine business planning and discourage reinvestment. Participants reaffirmed that Nigeria must present a reliable regulatory environment to position itself as the continent's preferred hub for scale, innovation, and cross-border expansion.

Institutionalising National Delivery Mechanisms. The Summit called for the establishment of national and sectoral delivery units to ensure accountability for major economic and social reforms. These units, linked directly to the Presidency and key ministries, would monitor execution timelines, escalate bottlenecks, and track performance. Delivery discipline must be institutional, not personality-driven, to ensure continuity across administrations.

Building Public Sector Capacity for Implementation. Participants highlighted that weak institutional capacity remains a major barrier to execution. Without skilled project managers, analysts, and regulators, even well-funded reforms fail. The Summit called for sustained investments in capacity building, modern management systems, and civil service reforms that reward performance and technical competence. Succession planning and merit-based leadership were

identified as critical enablers.

Promoting Evidence-Based Policymaking. The Summit reaffirmed the need for data-driven decision-making through interoperable databases, sectoral dashboards, and performance scorecards. Participants stressed that policy choices must be guided by accurate data, measurable outcomes, and rigorous evaluation. Institutionalising data governance across MDAs will ensure consistency, transparency, and accountability in reform implementation.

Embedding Inclusion in Execution Frameworks. Participants noted that execution discipline must prioritise gender, youth, and disability inclusion to ensure equitable development outcomes. Policies must not only be inclusive in intent but also in implementation. This requires deliberate targets, disaggregated data, and continuous monitoring to guarantee that reforms benefit all Nigerians.

Institutionalising Public-Private Collaboration. A recurring outcome was the need for structured, predictable dialogue between the

government and the private sector. Policy feedback loops, anchored in collaborative platforms, will ensure that reforms are grounded in market realities. Participants stressed that the private sector must be fully integrated into policy design, implementation, and evaluation.

The cost of inaction is too high... the youth demographic is a time bomb if we do not engage them and build trust

Jude (M.I.) Abaga
Founder/CEO, TASCK



Restoring Social Trust and Advancing Accountability

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

NES #31 stressed that rebuilding trust between citizens, institutions, and leaders is critical to sustaining reform momentum. Participants advocated for open governance, civic participation, and data-driven accountability frameworks that allow citizens to track policy implementation and service delivery. Strengthening public institutions and fostering ethical leadership were viewed as central to restoring confidence and ensuring collective ownership of Nigeria's development agenda. Without trust, even the most technically sound reforms will struggle to gain legitimacy, attract investment, or deliver visible improvements in people's lives.

Active Citizenship as a Pathway to Reform. The Summit stressed that Nigerians must evolve from passive observers to active participants in governance. True accountability requires citizens to engage directly in political processes, policymaking, and public service. Panellists emphasised the need for a critical mass of ethical, reform-oriented individuals within public institutions to drive long-term institutional transformation, not just episodic policy changes.

Leverage Technology for Transparency. Participants reaffirmed that digital technologies are essential tools for rebuilding public confidence. The Citizen Delivery Tracker was celebrated as a breakthrough instrument for monitoring government performance and enhancing transparency. The Summit urged Ministries, Departments, and Agencies of governments to adopt open-data systems and automate service delivery processes to curb inefficiency, reduce discretion, and make governance more predictable and citizen-focused.

Trust as the Foundation of Reform Success. A central conclusion was that trust is the enabling factor for all reforms. Without public trust, even well-designed policies will face

resistance or fail outright. Participants agreed that accountability frameworks must be consistently enforced and insulated from political interference. Predictable governance, integrity, and fairness were identified as non-negotiable elements for restoring public confidence.

Reframing Security Through Socio-Economic Solutions. The Summit acknowledged that Nigeria cannot rely solely on kinetic, force-based security strategies. Panellists underscored the need to address the root causes of insecurity, such as poverty, exclusion, and youth unemployment. Integrating socio-economic interventions with security operations was seen as vital for breaking the cycle in which insecurity hampers investment and economic stagnation fuels further conflict.

Justice Sector Reform as a Security Instrument. Participants emphasised that the justice system plays a critical role in national security. Weak judicial processes reduce deterrence and erode public trust. Strengthening case resolution timelines, improving access to justice, and modernising the justice architecture were identified as essential reforms. A credible justice system is necessary to deter crime and reinforce confidence in the rule of law.

Expand Multi-Stakeholder Accountability. The Summit reinforced the idea that accountability is a shared responsibility among government, civil society, and the private sector. Businesses were urged to adopt "corporate security responsibility," contribute data, and collaborate on risk management. Civil society and the media were recognised as essential partners in monitoring government performance and amplifying public voice in policymaking.

It is not about building a sustainable business that does not depend on the government to survive, but one that cooperates with the government.

Mr Ernest Ndukwe
Chairman, MTN Nigeria
Communications Plc



Decentralisation and Local Accountability. Participants called for deeper decentralisation to bring governance closer to communities. Empowering state and local governments with clearer mandates and adequate resources will enhance responsiveness and improve service delivery. Decentralised accountability frameworks, including independent audits and performance scorecards, were identified as tools to strengthen transparency and rebuild trust at subnational levels.

Rebuild Social Cohesion Through Inclusive Policies. The Summit stressed that social cohesion cannot be achieved without visibly equitable economic reforms. Addressing regional disparities, youth exclusion, and gender inequality was highlighted as necessary for national stability. Participants agreed that inclusive policies strengthen collective ownership of reforms, reduce resentment, and promote a shared vision for Nigeria's future.

Transforming Nigeria's Image Through Cultural Advocacy. A significant outcome was the call to transform Nigeria's image, both locally and internationally, through positive cultural advocacy. Participants agreed that authentic storytelling using Nigeria's cultural assets is essential to counter negative narratives, rebuild institutional trust, and showcase the nation's potential. Cultural diplomacy was identified as a strategic tool for shifting perceptions and fostering national pride.

We need political leaders to allow business leaders into the room... to tell you what the gaps are

Dr Tayo Aduloju
CEO, Nigerian Economic
Summit Group



A Call to Action

The 31st Nigerian Economic Summit concluded with a renewed national resolve that Nigeria's prosperity must now be built on the foundation of action, accountability, and shared purpose. Over three days of dialogue, collaboration, and consensus, public and private sector leaders affirmed that the nation stands at a pivotal turning point, one that demands courage, discipline, and reform to unlock the full potential of its people and economy.

The Summit's deliberations underscored that achieving a prosperous, inclusive, and sustainable Nigeria by 2030 requires an unwavering commitment to reforming the systems that drive growth, equity, and resilience. Participants agreed that this is the time to translate intentions into impact through coherent policies, credible institutions, and collective accountability at all levels of governance.

National and subnational governments were called upon to

lead decisively in implementing the **Consolidated Reform Matrix (2025-2027)**, ensuring that fiscal, industrial, and social policies are coherent, transparent, and measurable. Governments must foster macroeconomic stability, strengthen institutions, professionalise public asset management, and deliver on their commitment to job creation, productivity, and human capital development. These actions are essential to rebuilding public trust and repositioning Nigeria as a globally competitive and investment-ready economy.

The private sector was equally challenged to deepen innovation, competitiveness, and investment, serving as the engine of productivity and growth. Businesses must accelerate reforms from the boardroom to the marketplace, prioritising sustainability, transparency, and local value creation. This is the time for enterprise to champion a new model of inclusive capitalism that

delivers prosperity for citizens and profitability for investors. Civil society, academia, and development partners must drive civic engagement and accountability, ensuring that reform outcomes translate into better livelihoods. Citizens, especially the youth, women, and persons with disabilities, must be empowered to shape and benefit from the nation's transformation journey.

Above all, NES#31 affirmed that Nigeria's success depends on collaboration across government, business, and society. The time to act is now: to execute reforms with precision, track results transparently, and ensure that no Nigerian is left behind.

The Nigerian Economic Summit Group calls on all stakeholders to turn this national dialogue into deliberate, measurable action. The reform imperative is clear - the path to a prosperous and inclusive Nigeria begins

Recommended Path to a Prosperous and Inclusive Nigeria	Government Commitments to Accelerate Reform Implementation
<ul style="list-style-type: none"> Sustain a sound and stable macroeconomic environment through aligned short, medium, and long-term plans. Foster collaboration across federal, state, and local governments, grounded in accountable and transparent leadership. Curb the high cost of governance, close revenue leakages, and drive measurable productivity across growth-enabling sectors. Strengthen institutions, security, and the judiciary to inspire investor confidence and ensure the sanctity of contracts. Anchor all reforms on human capital and technology, while aligning foreign policy with national economic interests to accelerate trade and investment. 	<ul style="list-style-type: none"> A Consolidated Reform Matrix (2025-2027) to guide execution across sectors and align national priorities. Quarterly national and subnational scorecards to be published to promote transparency and track outcomes. A Jobs and Productivity Accelerator to be developed to connect skills to employment and strengthen enterprise growth. An Investment and Industrial Policy Roadmap to expand manufacturing capacity, boost exports, and attract sustainable capital. Intensified fiscal and tax reforms to improve revenue efficiency, transparency, and the business environment. Public asset management to be professionalised to enhance efficiency and credibility. Human capital development to remain central to national productivity through stronger investments in health, education, and livelihoods.

NES#31 PRE-SUMMIT EVENTS

Unlocking Industrial Growth Series: The Evolving Oil and Gas Ecosystem August 7, 2025

This session highlighted the need to shift from resource extraction to value-adding, innovation-led growth. Key issues identified include poor implementation of legal frameworks, SME barriers, gas infrastructure deficits, inadequate long-term planning, and weak academia-industry-government collaboration. Recommendations focus on

strengthening Triple Helix partnerships, enforcing reforms, boosting SME competitiveness, accelerating gas development, and institutionalising inclusive, forward-looking sector planning to enhance investment, modernise the industry, and drive sustainable, technology-driven economic transformation.



Unlocking Industrial Growth Series: Stability, Infrastructure, Institutions and Finance - August. 28, 2025

Nigeria's industrial sector lags due to structural issues such as policy inconsistency, severe energy deficiency, weak institutions, and financing constraints (14% private credit/GDP). To address this, the session recommended recapitalising electricity distribution companies (DISCOs) and expanding gas-fired power to resolve the energy crisis.

Participants also advised rethinking rail strategy to prioritise narrow-gauge freight and establishing a Power Finance Corporation to mobilise long-term funds, thereby boosting industrial competitiveness and investment confidence.



Unlocking Industrial Growth Series: Leveraging Latent Commodity Clusters August 22, 2025

This session highlighted the need to shift from resource extraction to value-adding, innovation-led growth. Key issues identified include poor implementation of legal frameworks, SME barriers, gas infrastructure deficits, inadequate long-term planning, and weak academia-industry-government collaboration. Recommendations focus on

strengthening Triple Helix partnerships, enforcing reforms, boosting SME competitiveness, accelerating gas development, and institutionalising inclusive, forward-looking sector planning to enhance investment, modernise the industry, and drive sustainable, technology-driven economic transformation.



Catalytic Capital for Healthcare: Bridging Nigeria's Systemic Gaps August 14, 2025

The Nigerian healthcare sector suffers from underfunding, fragmentation, and weak investment due to regulatory friction, currency exposure, and low insurance coverage. The session explored using catalytic capital to de-risk projects and secure Universal Health Coverage (UHC). Recommendations include establishing Naira-denominated

Healthcare Infrastructure Funds, encouraging provider consolidation, strengthening regulatory enforcement, and scaling health insurance coverage to stabilise revenues and attract long-term, local-currency financing.



NES#31 PRE-SUMMIT EVENTS

5. Building Nigeria's Soft Infrastructure for Competitiveness August 19, 2025

Nigeria's logistics sector suffers from deep inefficiencies stemming from weak institutional coordination, fragmented policy, and limited digital adoption, raising trade costs and limiting competitiveness. The session defined priority reforms to create an integrated ecosystem. Key recommendations include adopting a whole-of-government

policy approach, strengthening human capacity/skills development, accelerating digitalisation (e.g., Single-Window systems), and prioritising trade facilitation over revenue collection to unlock industrial and AfCFTA aspirations.



7. Catalysing Bankable PPPs through Infrastructure Project Preparation Facility - September 2, 2025

Nigeria needs an estimated US\$2.3 trillion by 2043 for infrastructure development, necessitating vital Public-Private Partnerships (PPPs). However, the pipeline suffers from a "bankability gap" and fragmented ownership, deterring investors. The session championed the Nigeria Project Preparation Facility (NPPF), recommending empowering

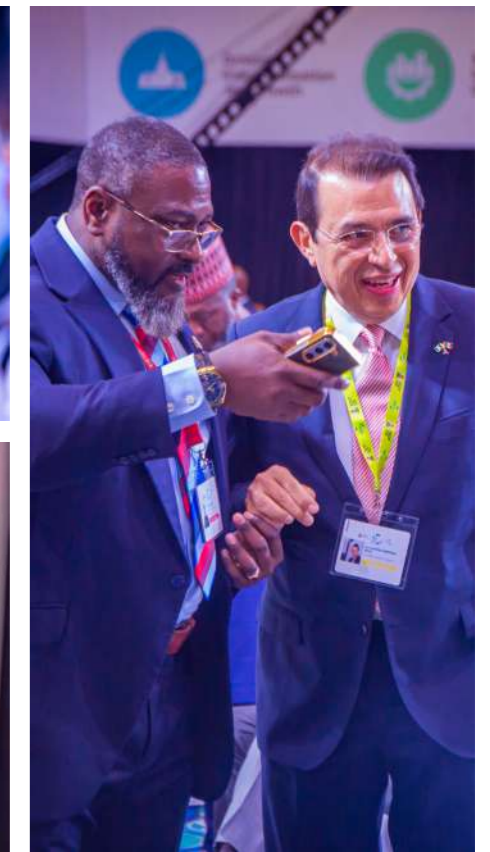
MDAs for project ownership, institutionalising a transparent screening framework, adopting standardised risk management, and using credit enhancements to close the funding deficit and ensure sustainable infrastructure delivery.



Driving State-led Reforms for MSME Growth August 28, 2025

Despite representing over 90% of Nigerian businesses, MSMEs are constrained by limited access to finance, weak institutional continuity, poor data, and inadequate infrastructure. To unlock their potential, the session advocated for state-led reforms. Recommendations focused on promoting state-led financing schemes over grants,

institutionalising sustainable reforms through legislation, establishing centralised MSME data platforms, and improving infrastructure/market access to drive inclusive digital transformation and cross-state peer learning.



NES #31 AGENDA

APPENDICES

DAY	TIME	SESSION TYPE	SESSION	HALL	
Day 0	2:00pm - 9:00pm	Registration	On-Site Registration	Hotel Lobby	
MONDAY, OCTOBER 6, 2025					
DAY 1	9:30am - 9:45am		Opening Statement - by Chairman, NESG	Congress Hall	
	9:45am - 10:00am	Address	<i>State of the Economy and the National Development Plan</i> - by Minister of Budget and Economic Planning		
	10:00am - 10:15am	Presentation	<i>Strategic Framework for Nigeria's US\$1 Trillion Economy</i> - by NESG		
	10:20am - 11:30am	Plenary 1	Global Trade: Africa's Moment, Nigeria's Opportunity		
	11:35am - 12:00pm		President's Address - by His Excellency the President of the Federal Republic of Nigeria		
	12:00pm - 12:10pm		<i>Tour of Exhibition Booths, President Departs</i>		
	12:15pm - 12:30pm	Launch	Launch of NESG Jobs and Productivity Report <i>From Hustle to Decent Work: Unlocking Jobs and Productivity for Economic Transformation</i>		
	12:35pm - 1:50pm	Plenary 2	One Nigeria, Many Markets - Driving Subnational Competitiveness		Congress Hall
	2:15pm - 3:50pm	Interactive Panels	<i>Future-Proofing Investments: Stability in Volatility</i>		Ogun/Nasarawa
			<i>Skills-Driven Growth: Education for Economic Success</i>		Borno/Anambra
			<i>Government, People and Trust</i>	Kano	
			<i>The Health-Productivity Link: Building a Resilient Workforce</i>	Niger/Enugu/Benue	
			<i>The Business Case for Women on Boards</i>	Delta	
		Expert Forum	<i>Uninterrupted Power: The Industrial Imperative</i>	Imo/Rivers/Crossriver	
		Side Event	<i>Unlocking Climate Finance for Sustainable Growth</i>	Lagos/Osun	
		Community Event	<i>Youth and the Future of Nigeria</i>	Edo	
	4:20pm - 5:35pm	Plenary 3	Smart Growth, Digital Leap	Congress Hall	
	6:30pm - 8:30pm	Dinner Sessions	<i>Fiscal Policy Forum</i>	Congress Hall	
			<i>Investing in Africa's Foundations: African Philanthropy Coalition for Foundational Learning</i>	Lagos/Osun	
TUESDAY, OCTOBER 7, 2025					
Day 2	8:00am - 9:15am	Breakfast Meetings	<i>Setting the National Productivity Growth Agenda</i>	Lagos/Osun	
			<i>Unlocking Homeownership in Nigeria: Bridging Aspiration with Access</i>	Imo/Rivers/Crossriver	
			<i>Catalysing Agricultural Transformation: Capital, Innovation, and Growth</i>	Ogun/Nasarawa	
			<i>Expanding Access to Finance and Driving Growth Across Middle Markets and Emerging Corporates</i>	Borno/Anambra	
			<i>Unlocking Digital Transformation and Financial Inclusion for Nigeria's Growth</i>	Kano	
	9:45am - 11:00am	Plenary 4	Industrialisation: A Coherent Path Forward	Congress Hall	
	11:00am - 11:20am		<i>Tea Break</i>	M1 Mezzanine / Bauchi	
	11:00am - 1:30pm	Special Session	<i>Public Asset Management: Building a Framework to Attract Sustainable Investment</i>	Lagos/Osun	

DAY	TIME	SESSION TYPE	SESSION	HALL
	11:30am - 13:00pm	Special Session	<i>Actualising Tax and Fiscal Reforms: Implication for Businesses</i>	Congress Hall
	11:30am - 13:00pm	Design Workshops	<i>Building Productive Sectors: Investing in Agriculture</i>	Kano
			<i>Building Productive Sectors: Investing in Manufacturing</i>	Imo/Rivers/Crossriver
			<i>Building Productive Sectors: Investing in Oil & Gas</i>	Borno/Anambra
			<i>Building Productive Sectors: Investing in Digital Economy</i>	Ogun/Nasarawa
			<i>Building Productive Sectors: Investing in Creative Economy</i>	Niger/Enugu/Benue
Day 2	1:15pm - 2:15pm		Lunch	Congress Mezzanine
Day 2	1:15pm - 2:15pm	Lunch	<i>CEO Luncheon (NESG Members Only)</i>	Zuma
	2:45pm - 4:00pm	CEO Roundtables	<i>The Capital Catalyst: Financing Our Industrial Future</i>	Lagos/Osun
			<i>Beyond Parity: Driving Gender-Inclusive Growth</i>	Ogun/Nasarawa
			<i>The Future of Infrastructure Funding</i>	Niger/Enugu/Benue
	2:45pm - 4:00pm	Interactive Panel <i>(Closed-door)</i>	<i>Beyond Guns and Blazes: Bridging Security Gaps</i>	Imo/Rivers/Crossriver
	2:45pm - 4:00pm	Interactive Panel	<i>From Resource-Based to Knowledge-Based Economy</i>	Edo
	2:45pm - 4:00pm	Commitment Session	<i>Safeguarding Nigeria's Future: Prioritising Child Wellbeing</i>	Kano
	2:45pm - 4:00pm	Side Event	<i>Driving Industrialisation through Circular PET Packaging: Unlocking Nigeria's Green Economy</i>	Borno/Anambra
	4:15pm - 5:30pm	Plenary 5	<i>Breaking Barriers: The Poverty Exit Strategy</i>	Congress Hall
6:30pm - 8:30pm	Dinner Sessions	<i>Investing in Innovative Solutions for Food Systems in Challenging Contexts</i>	Lagos/Osun	
		<i>Accelerating Nigeria's Human Capital Development: The Private Sector Imperative</i>	Imo/Rivers/Crossriver	
		<i>Funding the Future: Sustainable Financing as a Growth Engine</i>	Ogun/Nassarawa	
WEDNESDAY, OCTOBER 8, 2025				
DAY 3	7:30am - 9:00am	Community Event	<i>NESG Membership Conference</i> <i>Partnerships for Sustainable Private Sector-Led Economic Development in Nigeria</i>	Kano Hall
	9:00am - 9:20am	Opening	<i>Opening Remarks</i> <i>Keynote Address</i>	Congress Hall
	9:25am - 9:40am	Presentation	<ul style="list-style-type: none"> <i>NESG Macroeconomic Conditions Index</i> <i>NESG Debt Burden Index</i> 	
	9:45am - 12:20pm	Plenary 6	<i>Rising Together Initiative</i> <ul style="list-style-type: none"> <i>Pan-African Expansion: Gateways and Barriers</i> <i>Titans on the Move: Africa's Multinationals</i> 	
	12:25pm - 1:40pm	Plenary 7	<i>Economic Transformation of MIKTA Countries: Shared Experiences</i>	
	1:45pm - 2:00pm	Plenary	<i>Closing Charge</i>	
	2:05pm - 2:15pm	Closing	<i>Wrap Up and Vote of Thanks</i>	
	2:20pm - 3:20pm		<i>Press Conference</i>	Kano Hall

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