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About the **Kingsgate Young Scholars Academy**

The Kingsgate Young Scholars Academy (KYSA) is the flagship programme of Kingsgate Advisors Institute, established to equip young Africans—particularly those living in fragile and conflict-affected states (FCAS)—with the analytical, policy, and leadership capabilities required to lead evidence-based policy change and economic transformation. The Academy was created in response to a critical gap: while young people in fragile contexts are often the most affected by conflict, displacement, weak institutions, and economic instability, they are rarely positioned as producers of policy evidence or as active participants in shaping solutions.

Through a rigorous programme that combines policy-oriented training, applied research, mentorship, leadership development, and structured on-the-job learning, the Academy prepares scholars to engage meaningfully in policy processes and development initiatives. Grounded in the realities of fragile and conflict-affected settings, the programme emphasizes analytical thinking, policy writing, evidence-based decision-making, and practical problem-solving. Scholars gain exposure to real policy challenges, work alongside researchers and practitioners, and develop the skills required to translate locally grounded evidence into policy influence and development impact.

Beyond individual capacity development, the Academy seeks to build a critical mass of youth policy entrepreneurs, scholar-practitioners, and change agents capable of strengthening institutions, advancing inclusive development, and contributing to more resilient policy ecosystems across Africa. By investing in the next generation of policy leaders, KYSA is helping to transform fragility into leadership and potential into impact.

Mission

To equip youth in fragile and conflict affected states (FCAS) in Africa with the leadership, analytical, policy, and entrepreneurial capabilities to become change agents who transform their own communities.

Vision

A continent where youth—especially those who are displaced or at risk—are recognised not merely as beneficiaries of interventions, but as credible leaders, policy thinkers, institutional actors, and social entrepreneurs.

Acknowledgements

AThe Kingsgate Advisors Institute extends its sincere appreciation to all those who contributed to the successful implementation of the Kingsgate Young Scholars Academy (KYSA) Cohort 1 and the publication of this inaugural edition of the **Kingsgate Young Scholars Journal**.

We are deeply grateful to our learning session facilitators, fireside chat guests, webinar speakers, and academic reviewers, whose time, expertise, and commitment enriched the learning experience of our scholars. Their contributions provided invaluable insights, strengthened analytical and policy thinking, and helped shape the intellectual journey of the inaugural cohort.

We particularly acknowledge the following individuals for their distinguished contributions to the programme:

Dr. Oluwanbepelumi Olanubi

Mr. Sijuola Olanubi

Mr. Ahmed Adetese

Dr. Usman Alabi

Dr. Jide Oyadeyi

Dr. Chimere Iheonu

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We also commend the scholars of Cohort 1 for their dedication, intellectual curiosity, and commitment to advancing evidence-based solutions to development challenges. This journal stands as a testament to their hard work and to the collective efforts of a community committed to nurturing the next generation of African policy leaders.

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Foreword

At Kingsgate Advisors Institute, we believe that evidence-based policymaking is one of the most powerful tools for transforming societies and expanding opportunities for future generations. Yet, across many fragile and conflict-affected states (FCAS) in Africa, the individuals closest to development challenges—particularly young people—are too often excluded from the processes of generating evidence, shaping policy conversations, and influencing reform. The Kingsgate Young Scholars Academy was established to help change this reality by building a critical mass of young policy thinkers, researchers, and change agents equipped to contribute meaningfully to economic transformation and public policy reform.

This inaugural edition of the **Kingsgate Young Scholars Journal** reflects that vision in action. The policy briefs contained in this volume are the product of months of rigorous learning, applied research, mentorship, and intellectual engagement undertaken by scholars from diverse backgrounds and contexts. Through the Academy's unique combination of policy-oriented training, analytical skill development, applied research, and structured on-the-job learning, these scholars have been challenged not only to understand complex policy problems but also to develop practical, evidence-informed solutions grounded in local realities.

The ideas presented throughout this journal engage some of the most pressing economic and development challenges facing Africa today. They reflect a commitment to analytical rigor, critical thinking, and solution-oriented policymaking—qualities that are increasingly essential in a world characterized by uncertainty, fragility, and rapid change. More importantly, they demonstrate the potential of young Africans to move beyond being passive recipients of policy outcomes to becoming active contributors to policy design, implementation, and reform.

This publication is therefore more than a collection of policy briefs. It represents the emergence of a new generation of scholar-practitioners committed to advancing inclusive development, strengthening institutions, and improving decision-making across Africa. It is a testament to what becomes possible when young people are provided with the tools, mentorship, and opportunities to think critically, engage constructively, and lead with purpose.

As you engage with these briefs, we invite you to reflect on the ideas presented, challenge assumptions, and consider new pathways for addressing the complex policy issues confronting our societies. We hope this journal contributes to broader conversations on economic transformation, governance, and development while inspiring greater investment in the next generation of African policy leaders.

We are proud of the scholars from the inaugural cohort whose work appears in these pages and grateful to the faculty, mentors, fellows, and partners whose support made this publication possible. We look forward to seeing how the ideas contained in this volume evolve into actions, reforms, and lasting impact across the continent.

Oluwanbepelumi &Sijuola

01

Public Sector Reform for Growth: Building strong institutions

Public Sector Reform for Growth: Building strong institutions

Oluwatunmise Olashinde,
Young Scholar, Kingsgate Advisors Institute.

Executive Summary

Public institutions are the formal and informal rules, organizations and governance structures that shape how society functions and how economic and political activities are coordinated. These include **political institutions** such as the judiciary, legislature, anti-corruption agencies, the civil service, law enforcement agencies, electoral commissions, the media, and other civic platforms that promote accountability and responsiveness, as well as **economic institutions** such as property rights systems, the tax system, regulatory frameworks, and policies that support business freedom and market efficiency. Political institutions determine how power is acquired, exercised, and constrained, while economic institutions shape the incentives for investment, innovation, and productive economic activity. Strengthening both, therefore, is not a peripheral concern for public sector reform; it is the foundation on which durable, growth-enhancing reform is built.

Over the years, the Nigerian government has formulated and implemented several reforms aimed at achieving economic stability, such as the unification of exchange rates and the removal of fuel subsidies. However, the impact of these reforms has been constrained by weak institutional quality and persistent implementation gaps. Additional challenges, including limited subnational autonomy, fragmented intergovernmental coordination, inadequate monitoring and evaluation systems, outdated administrative processes, an under-resourced civil service, and poorly integrated public data systems, continue to weaken governance and reduce the effectiveness of public service delivery.

To address these challenges, this policy brief recommends improving the quality of public institutions through robust monitoring and evaluation (M&E) systems, civil service professionalization, digital transformation of public services, strengthened accountability mechanisms, and decentralisation accompanied by capacity support for subnational governments. These measures will help foster transparency, accountability, and responsiveness, thereby strengthening public trust and increasing stakeholders' willingness to support reform initiatives.

1. Introduction

What Is Public Sector Reform?

Public sector reform comprises policy and institutional changes intended to enhance the performance of government institutions, improve public service delivery, strengthen accountability, and create conditions conducive to sustainable economic and business development. The public sector is one of the largest formal employers and a provider of important public services, including education, health care, security, and public administration. There are approximately 400 million public sector workers worldwide, highlighting the central role of government employment in delivering public services and supporting state capacity, particularly in low- and middle-income countries (World Bank 2026). Public sector performance has important implications for economic competitiveness, poverty reduction, and the maintenance of social cohesion (Acemoglu et al., 2005; Mackay, 2006; Acemoglu and Robinson, 2013; and OECD, 2024).

Strengthening public institutions is no longer an "option" but a "necessity"; recent trends have shown the importance of having strong institutions because they determine the pace at which a country experiences rapid and sustainable economic development. The emergence of artificial intelligence and digital innovation as catalysts for strengthening public institutions across developed countries is a call to action for the giant of Africa to stop "sitting on the fence" and take charge by strengthening its institutions to become a leading voice on the global stage. The objective of this brief is to highlight the urgency of public sector reform, analyse challenges, evaluate policy options, and recommend practical steps for strengthening institutions in Nigeria that deliver sustainable and inclusive growth.

2.0 Context and Importance of the Problem

The Nigerian economy faces several challenges that have contributed to a persistent cycle of slow economic development, poverty, and inequality. Some of the most important are outlined below. First, the country's economy is influenced by inefficient and corrupt institutions that discourage investment and hinder economic growth. Second, there is a lack of a transparent and accountable system of governance, leading to cronyism and nepotism. Third, there is a problem of brain drain due to unfavorable work environments, limited opportunities, and low investment in human capital. The resulting impact of this is persistent skilled labor shortages and lower economic productivity. Last, Nigeria is heavily dependent on oil exports and is constrained by limited diversification, which makes the country more vulnerable to external shocks.

Together, these structural challenges reflect the weakness of Nigeria's public institutions, which continue to constrain the country's economic growth. This is evident in the country's low standing across different measures of institutional quality. For instance, Nigeria ranks 142nd of 182 in the Corruption Perception Index (CPI) by Transparency International (2025) despite being Africa's fourth largest economy by GDP. Similarly, the country stands at 119th out of 184 countries in the Heritage Foundation's Index of Economic Freedom latest report. Inefficient bureaucracies, politicised appointments and opaque administrative processes undermine service delivery and discourage private investment. Nigeria's institutional landscape is characterized by fragmentation, underperformance, and, in many cases, political capture. The judiciary often faces political interference and delayed adjudication of corruption cases. Regulatory institutions such as the Economic and Financial Crimes Commission (EFCC) are frequently perceived as selective in their operations. The public service is plagued by capacity gaps, politicized appointments and inconsistent policy execution. The 2023 Mo Ibrahim Index of African Governance ranked Nigeria 33rd out of 54 countries in overall governance, with particularly low scores in "Rule of Law & Justice" and "Accountability & Transparency" (Mo Ibrahim Foundation, 2024). These weaknesses reflect the broader institutional fragility that undermines both trust in the state and development outcomes.

Despite recent reform efforts, access to essential public services remains inadequate in Nigeria. According to the World Bank (2025), approximately 39% of Nigerians lack access to electricity, while 30% lack access to basic drinking water and 56% lack access to basic sanitation services. These statistics reflect the persistent deficiencies in public service delivery and show how weak institutions could influence people's standard of living and overall economic productivity.

3.0 Comparative Evidence: A Tale of Two Neighbours- Botswana and Zimbabwe

This section compares two neighbouring countries, Zimbabwe and Botswana, which share a border and inherited similar institutions from the same colonial masters but have different economic outcomes. The central question is why their economic performance diverged despite the shared historical and institutional

characteristics. Answering this question offers important lessons for Nigeria by showing how institutions can evolve differently over time and shape long-term development outcomes. It also provides the basis for the analysis and policy recommendations presented later in this brief.

Figure 1: The Botswana–Zimbabwe Shared Border

As shown in Table 1, Botswana generally outperforms Zimbabwe across several macroeconomic indicators. On average, Botswana recorded stronger growth, rising income per capita, and lower inflation, while Zimbabwe has weaker economic growth, falling income per capita, and episodes of hyperinflation

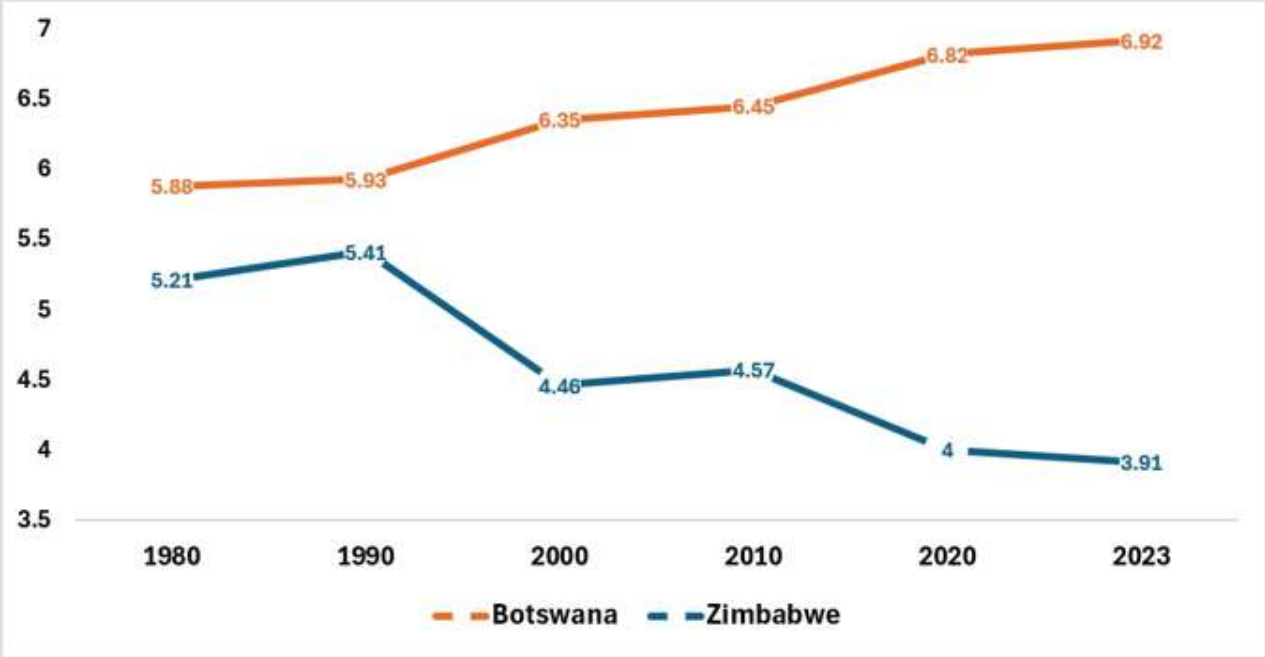
Table 1: Policy Option Comparison

Macroeconomic Indicator	Estimated Impact Primary Risk		Estimated Impact Primary Risk	
	1974–1999	2000–2025	1974–1999	2000–2025
GDP per capita, PPP (constant 2021 international $)	11,575.5	15,940.2	6,135.8	4,774.0
GDP growth (annual %)	9.0	3.0	3.1	1.2
Inflation, GDP deflator (annual %)	11.4	6.6	0.5	140.7

Source: Author's Calculations with data from World Bank's World Development Indicators.

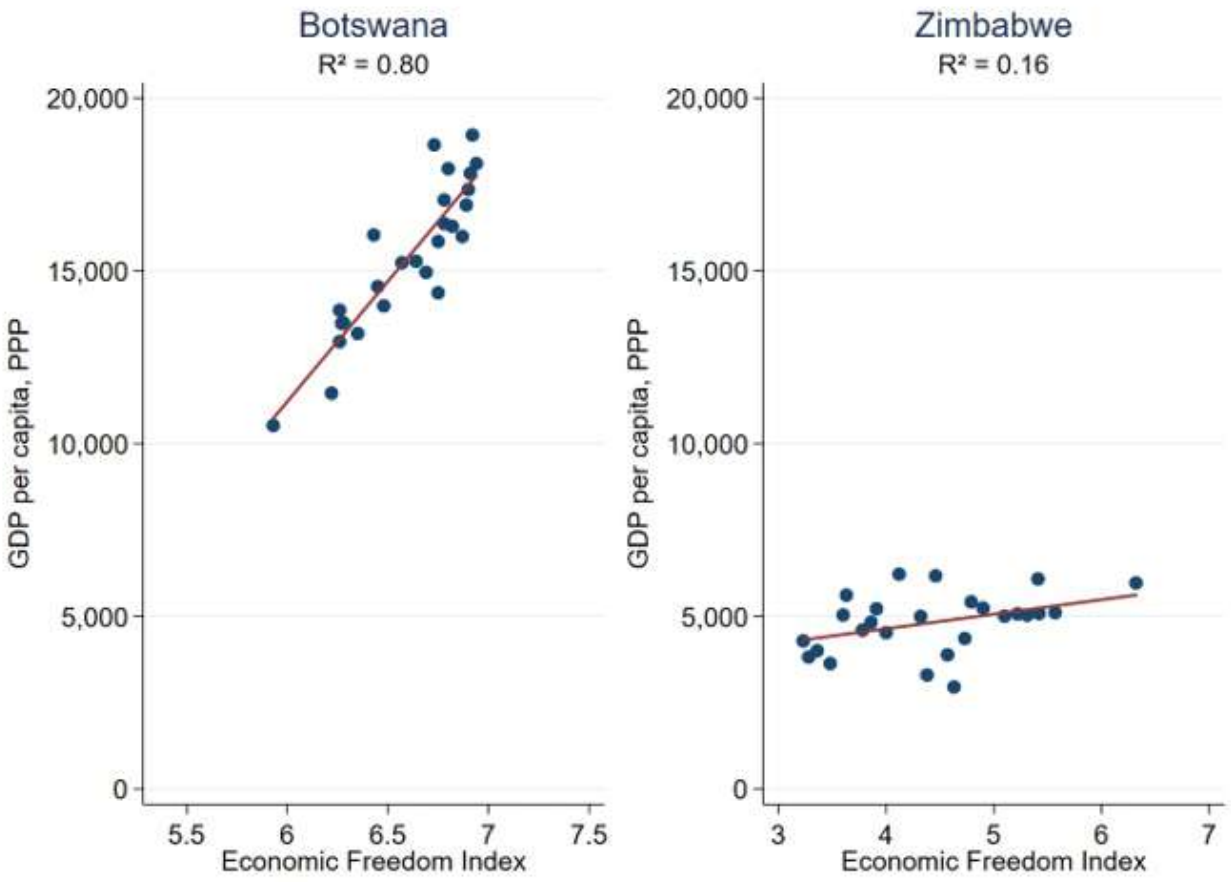
One of the explanations for Botswana's stronger economic performance is that it chose good economic policies because strong "institutions of private property" were in place (Acemoglu et al., 2001). In particular, Botswana possesses inclusive institutions that constrain political elites, merged its precolonial institutions with the modern ones, strengthened property rights over time, and invested the rent from the sales of its natural resources in education, infrastructure, and other sectors (Robinson & Parsons, 2006; Seidler, 2010; Robinson, 2013). Meanwhile, Zimbabwe is facing institutional deterioration marked by weakened rule of law, policy inconsistency, limited protection of property rights, political instability, and declining government effectiveness. Figure 2 shows that these contrasting trends are reflected in both countries' Economic Freedom of the World scores, which have been improving in Botswana but declining in Zimbabwe.

Figure 2: Diverging Institutional Paths in Botswana and Zimbabwe, 1980–2023



Therefore, Botswana's stronger institutions appear to have contributed to its better economic performance relative to Zimbabwe (Acemoglu et al., 2001). The descriptive evidence from Figure 2 also shows that Botswana's institutions are more strongly associated with income per capita than Zimbabwe's. This reinforces the fact that stronger institutions can help shape long-term economic outcomes in developing economies such as Nigeria (Acemoglu and Robinson, 2012).

Figure 3: Institutional Quality and GDP per capita in Botswana and Zimbabwe



Overall, the comparison of Botswana and Zimbabwe shows that long-term economic performance depends not only on natural resources endowment or inherited institutions, but also on how those institutions evolve and are managed over time. Botswana's stronger protection of property rights, greater accountability, and more effective use of its resources supported better economic outcomes, while Zimbabwe's institutional deterioration weakened its economy. For Nigeria, the central lesson is clear: sustainable development requires credible institutions that put proper checks and balances in place, protect property rights, manage public resources transparently, and support effective policy implementation. The specific policy options, reforms and recommendations required to achieve this are discussed in the sections that follow.

4.0 Critical Analysis of Policy Options

Four reform pillars stand out as priorities for Nigeria: These are:

4.1 Civil Service Reform: Merit-based recruitment and promotion of civil servants would be impactful, but it faces resistance from entrenched patronage. Performance management systems using contracts and Key Performance Indicators (KPIs) are less costly and can yield quick accountability gains. Providing increased incentives for scarce technical skills and improved soft skills might be fiscally challenging but vital, and it could boost the motivation of members of the civil service to continue up-skilling and learning to get better at what they do. Periodic training through a Civil Service training centre would ensure sustained professionalism and efficiency.

4.2 Digital Transformation: A government service digital portal consolidating essential services would deliver quick, visible results. Core system modernisation (procurement, financial management, tax systems) requires significant investment but drives long-term efficiency. Digital IDs and e-signatures enable secure transactions and reduce fraud, while open data portals build transparency and evidence-based policy.

4.3 Decentralisation: Clarifying responsibilities and fiscal rules between tiers of government would reduce duplication but requires negotiation. This clarification should be accompanied by capacity grants and technical support to improve local service delivery and sub-national government. Then, grants and other intergovernmental transfers should be linked to measurable outcomes through service delivery compacts to encourage accountability and provide stronger incentives for effective governance. Regional shared services could also be used to create cost savings but demand strong coordination and alignment.enable secure transactions and reduce fraud, while open data portals build transparency and evidence-based policy.

4.4 Accountability: End-to-end e-procurement systems with disclosure of contracts could cut costs and increase transparency. Risk-based audits would help to effectively track and manage high-risk transactions, while digitalised asset declarations could signal elite commitment if it is properly enforced. Whistleblower protections are low-cost, quick to establish, and can enhance early detection if backed by legal safeguards.

Overall, quick wins should focus on performance management, e-procurement systems, and service portals. At the same time, systemic enablers like secured and verified digital IDs such as National Identification Numbers (NIN), Bank Verification Numbers (BVN), as well as merit-based recruitment should be scaled gradually.

5.0 Policy Recommendations

This brief recommends that these reforms should be sequenced into short, medium and long-term horizons.

Short-term (0–12 months): Within this period, the government should start by

Priority Area	Key Actions	Expected Outcome
Administrative Reform	Streamline administrative processes to reduce bureaucratic duplication and inefficiencies, drawing on global standard government best practices.	Enhances public service delivery, reduces red-tapism and improves investors' confidence in the economy.
Merit-based Recruitment System	Put institutional structures in place to ensure a transparent and merit-based recruitment system across the civil service.	Promotes professionalism, fairness and competence in the public sector recruitment system.
Establishment of a Whistleblowing System	Activate a secure, 24/7 whistleblower hotline that guarantees anonymity and protection for whistleblowers.	Encourages the reporting of corruption and strengthens accountability.
Digitalized Government Operations	Expand the government service portal across all public services and roll out digital IDs and e-signatures.	Improved efficiency, accessibility and quality of public service delivery.

Medium-term (2–3 years): After the initial reforms,

Priority Area	Key Actions	Expected Outcome
Public Service Delivery	Establish a Civil Service Academy to strengthen training and professional development for public servants.	A more skilled, professional and efficient civil service.
Social Protection and Data Systems	Expand social protection coverage using integrated beneficiary registries, digital identification, and digital payment platforms.	Better targeting and more efficient delivery of social assistance programmes.
Education and Workforce Development	Align education with labour market needs by strengthening vocational training, technical education, and continuous professional development.	A well-equipped labour force with essential skills for both the public and private sectors.
Performance Management	Pilot performance-based service compacts with state governments.	Improved public accountability and service delivery across government institutions.
Public Procurement	Fully implement e-procurement systems and publicly disclose government contracts at all levels.	Reduced corruption and increased efficiency in public procurement.
Citizen Participation and Feedback Mechanisms	Develop accessible platforms for public consultations, feedback, and participatory governance (including referenda where appropriate).	Greater citizen engagement, public trust, and ownership of reforms.

Long-term (4–5 years):

Priority Area	Key Actions	Expected Outcome
Civil Service Reforms	Institutionalise merit-based recruitment and promotions, and establish talent mobility schemes across the public service.	A professional, well-functioning and adaptable civil service.
Integrated Digital Governance	Complete the integration of tax, procurement, and human resource management systems across public institutions.	Greater efficiency, transparency and coordination in public administration.
Judicial and Legal Reform	Strengthen judicial autonomy to ensure impartial law enforcement, contract enforcement, and protection of property rights.	An incorruptible legal environment that enhances investor confidence and economic growth.
Political and Electoral Reform	Implement electoral and political reforms to improve transparency, inclusivity and the credibility of democratic processes.	Stronger democratic governance and increased public trust in political institutions.
Policy Consistency	Promote multi-year, bipartisan national development plans to reduce policy inconsistency and sustain reforms across various political administrations.	Greater policy stability and long-term reform sustainability.

6.0 Implementation Considerations

Successful reform requires careful planning, resources, and sequencing.

(i) A National Reform Steering Committee should be established under the office of the Presidency to effectively and efficiently coordinate actions and ensure the timely delivery of expected projects and results. Early wins, such as digital portals and procurement pilots, can build momentum.

(ii) Resources should be mobilized from domestic budgets, development partners, and Public-Private Partnerships (PPPs), with capacity-building as a priority. Civil servants need training in digital skills, leadership, and professional ethics.

(iii) These reforms should be phased, starting with pilots before nationwide rollout. Anchoring reforms in laws and regulations ensures sustainability. Resistance must be addressed through strong leadership, stakeholder engagement, incentives, and change management programs.

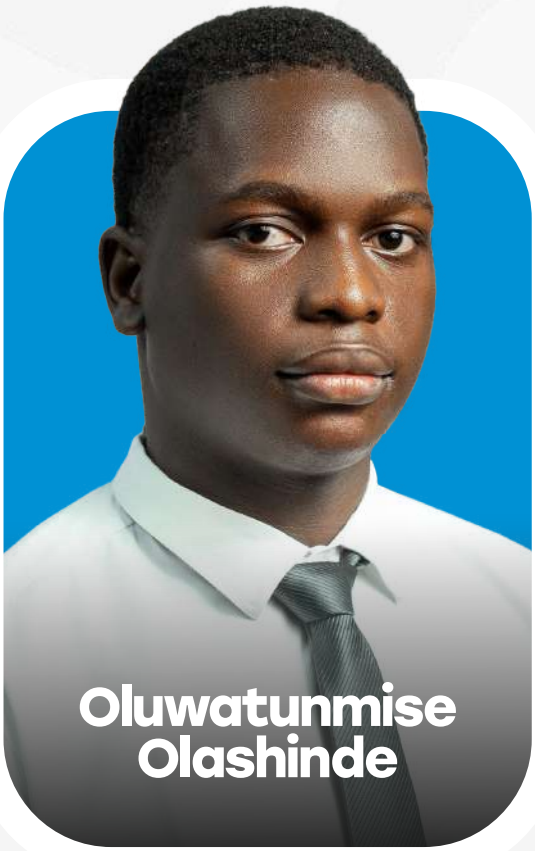
(iv) Robust monitoring and evaluation are critical. A Reform Delivery Unit in the Presidency should publish quarterly scorecards, track Key Performance Indicators (KPIs) such as service processing times and procurement savings, and integrate citizen feedback platforms. Also, the Reform Delivery Unit (RDU) should develop robust Monitoring & Evaluation frameworks with clear performance indicators and real-time data to track progress, promote accountability and enable evidence-based decision-making.

7.0 Conclusion

It is not easy, nor is there a quick way to strengthen public institutions in Nigeria. It has to take intentional, strategic, and sustained reform in both technical capacity and political accountability. Nigeria's pathway of economic development depends on the strength of its public institutions and the rules governing these institutions. Weak public institutions in Nigeria lead to poor service delivery to the general public and discourage investment in the country's economy. Weakness in public institutions such as the judiciary, legislature, executive, etc., means these institutions do not serve the public interest, thereby reducing public confidence in them. It is high time Nigeria undertook the urgent reforms needed in its public sector, as the latter is no longer an avenue for bribe-making but a roadblock to economic development. To attain the dignity, honour, and opportunity that Nigeria dreams of, it has to professionalise its civil service, transform digitally, decentralise with capacity, ensure accountability, and delegate authority. It is not just the public sector; its efficiency and capacity to deliver are also significant. Strengthening institutions means more people can access services without the need to bribe or for service providers to ask for bribes. It means nurses in rural areas are paid on time, and taxpayers see returns for their money.

A strategic roadmap for strengthening these public institutions helps reframe how to achieve quick wins and guarantee sustainability in the long run. These reforms are not mythical, but well-planned pathways and provide a means to an end – the improvements in an individual's living conditions. This tough job should not be left on the ground; it is possible. All that is needed is transparent, people-friendly professionals and accountable public institutions. It is possible to make the change not in a march, but in a preferential manner. Using this moment, Nigeria needs to exercise courage and necessity and make the reforms in functionality. Institutional strengthening is a long-term endeavour necessitating sustained investment in governance systems grounded in local contexts and responsive to citizen needs.

About the **Author**



Oluwatunmise Olashinde is a First Class Economics graduate of Ajayi Crowther University and an emerging economic researcher with interests spanning development finance, fiscal policy, energy economics, political economy and sustainable development. His work is driven by a strong interest in understanding how economic policies, institutions and financial systems shape livelihoods and development outcomes, particularly across Sub-Saharan Africa Countries. His academic and professional experiences have provided exposure to economic research, policy analysis, taxation, audit, advisory and financial analysis, through engagements with KPMG Nigeria, Crimson Oak, Kingsgate Advisors Institute, Primer Africa Advisory and the Emmanuel Onyeabor Tax Initiative. His research interests include public expenditure, economic growth, agricultural development, public policy and the role of finance in advancing sustainable development.

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Oluwatunmise is committed to building a career at the intersection of economics, finance, research, energy and public policy, with the goal of contributing evidence-based insights to policies and institutions addressing Africa's most pressing development challenges.

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02

Bridging the Digital Divide: Why Nigeria Must Accelerate Technology Adoption to Stay Relevant Globally

Why Nigeria Must Accelerate Technology Adoption to Stay Relevant Globally

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young Scholar, Kingsgate Advisors Institute.

Executive Summary

TNigeria's digital economy is expanding, but the headline indicators mask deeper gaps in digital inclusion, readiness and competitiveness. Broadband penetration rose to 55.67 percent in April 2026, from 45.61 percent in January 2025 (NCC, 2026), while the information and communication sector contributed 10.07 percent of real GDP in 2025 (National Bureau of Statistics, 2025). These figures suggest important progress, but they do not fully reflect who is actually connected, who can afford meaningful access, and who is able to use digital tools productively.

The divide remains significant. Internet penetration is much lower in rural areas, at 23 percent, compared with 57 percent in urban areas (Nigerian Communications Commission, 2025). Nigeria also ranked 106th out of 134 countries in the latest Portulans Institute Network Readiness Index, pointing to persistent weaknesses in digital readiness and the broader enabling environment (Network Readiness Index, 2025). Gender gaps further deepen the challenge: according to the GSMA's 2026 Mobile Gender Gap Report, only 42 percent of Nigerian women use mobile internet, compared with 56 percent of men (GSMA, 2026).

Nigeria's position in Africa's wider technology market has also become more contested. Partech Partners' annual survey of technology investment shows that Kenya attracted $1.04 billion in startup funding in 2025, ahead of Nigeria's $572 million. This marked the first time since Partech began tracking the region that

Kenya raised more startup capital than Nigeria (Partech Partners, 2026). This does not necessarily indicate a collapse of Nigeria's technology ecosystem, but it does signal a reshuffling within Africa's leading startup markets and raises important questions about Nigeria's competitiveness, investor confidence and innovation capacity.

This brief examines Nigeria's domestic digital divide through a connected chain: from infrastructure and affordability, to access and adoption, then to skills and productive use, and finally to innovation and competitiveness. It also assesses the performance of three major government policy instruments: the National Broadband Plan, the 3 Million Technical Talent programme, and the Nigeria Startup Act, focusing on how far each has delivered against its stated objectives. The brief closes with six recommendations that build on areas where these programmes are already showing promise, rather than proposing entirely new initiatives from scratch. Its central argument is that Nigeria's digital challenge is no longer only about expanding broadband coverage or growing the ICT sector's contribution to GDP. It is about ensuring that connectivity becomes inclusive, affordable, productive and capable of strengthening Nigeria's position in Africa's digital economy.

1.0 Introduction

A country's digital infrastructure has quietly become one of the clearest predictors of how well it competes economically. Banking, trade, education, and increasingly government services now run through it. Nigeria, Africa's most populous country, has spent the past several years building that infrastructure out: active telephone subscriptions had reached 188.01 million by April 2026, pushing teledensity to 86.73 percent (NCC, 2026). The Federal Government has also set out its ambitions on paper, through the National Digital Economy Policy and Strategy covering 2020 to 2030, the National Broadband Plan, and the 3 Million Technical Talent programme, which the National Information Technology Development Agency launched in October 2023 (NITDA, 2026).

It is worth pausing on what these figures actually measure, because the distinctions matter for the argument that follows. Broadband penetration counts active high speed subscriptions; teledensity counts active telephone subscriptions of any kind per 100 people; population coverage refers to whether a network signal reaches an area at all, regardless of who subscribes to it; internet access and usage, as captured in household surveys, asks whether individuals actually go online; mobile internet use, as GSMA tracks it, narrows that further to internet use specifically via a mobile handset; and digital literacy is a separate measure again, of whether people can use the technology once they have access to it. These are related but distinct, and that distinction is not a technicality. It is close to the argument of this brief: Nigeria can score reasonably well on subscriptions and network availability while still carrying large gaps in who actually goes online, who can use it productively, and who benefits economically from doing so.

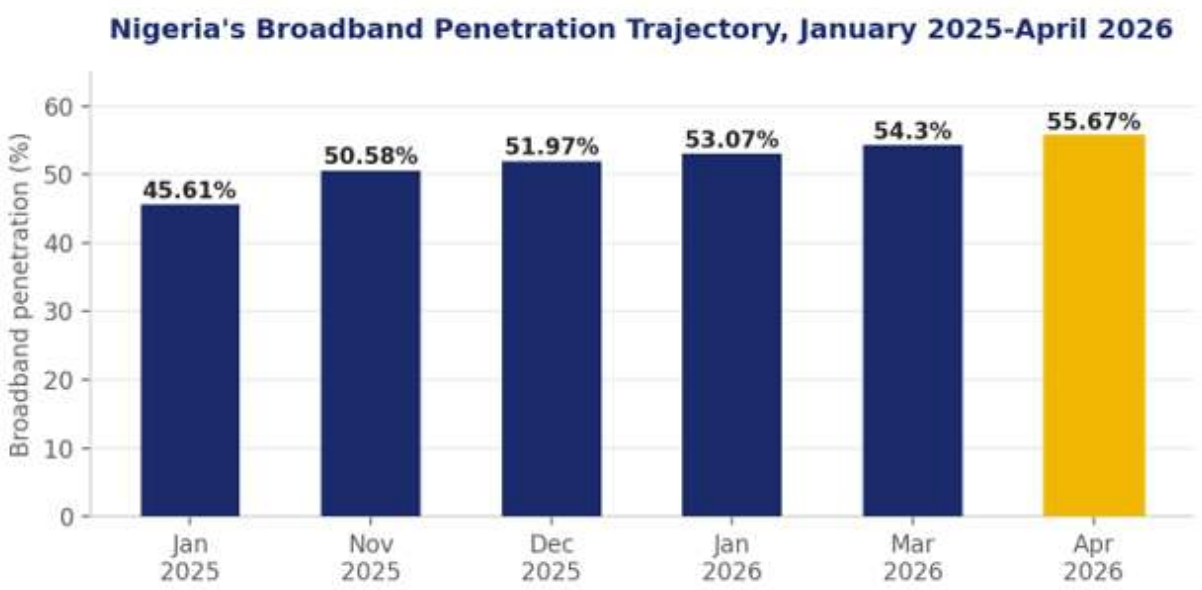
What the national numbers do not show is how unevenly progress has landed across these different measures. Connectivity, affordable devices, digital skills, and reliable electricity are still concentrated in a handful of cities, while rural communities, women, and workers in the informal economy remain largely outside the digital economy the government is trying to build. At the same time, Nigeria's relative position among its regional peers has become more competitive rather than settled, with investors, in particular, showing more willingness to look elsewhere on the continent. This brief treats those two problems as connected, and organises the analysis that follows around a simple chain: infrastructure and affordability come first, since nothing downstream works without them; access and adoption follow, since infrastructure that people cannot afford or reach does not close any gap; skills and productive use come next, since access without the ability to use it productively adds little; and innovation and competitiveness sit at the end of the chain, since all of the above is what eventually determines whether Nigeria's digital economy can compete regionally and globally.

2.0 Context and Importance of the Problem.

2.1 Infrastructure and Affordability

The National Broadband Plan covering 2020 to 2025 set a target of 70 percent broadband penetration by the end of 2025, alongside targets for network speed, population coverage and data pricing. On the headline penetration measure, the one the NCC tracks and publishes month by month, the Plan did not get there: penetration stood at 51.97 percent in December 2025 and reached 55.67 percent by April 2026 (NCC, 2026), that is real growth, but well short of the 70 percent goal. The Plan's other stated targets, including minimum download speeds and 90 percent population coverage, are not tracked in the same publicly reported series, so this brief anchors its assessment on the measure for which the evidence is clear rather than assuming the same shortfall applies uniformly across every target in the Plan.

Figure 1: Nigeria's Broadband Penetration Trajectory, January 2025 April 2026

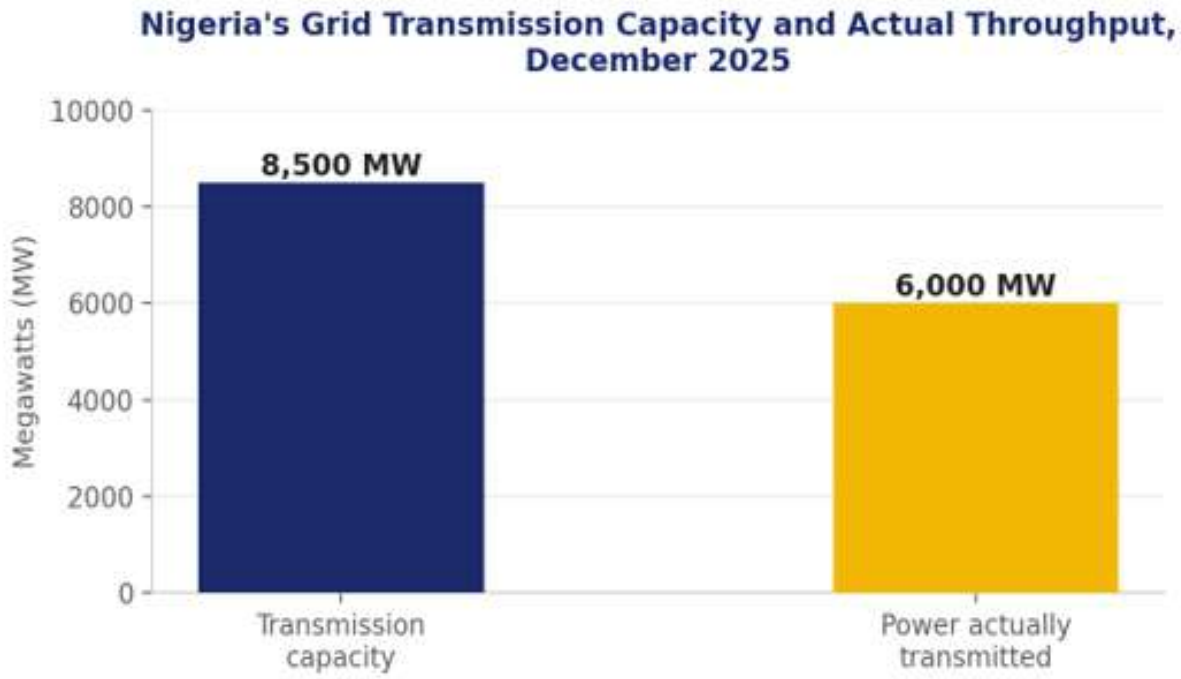


Source: Nigerian Communications Commission (NCC), industry statistics, 2025 2026.

Much of what sits behind this shortfall is a power problem rather than a telecoms problem. The Federal Ministry of Power has said that grid transmission capacity grew from around 5,000 megawatts to about 8,500 megawatts by December 2025, with roughly 6,000 megawatts actually carried at the time (Federal Ministry of Power, 2025). Capacity and throughput are not meant to be identical figures, since actual dispatch depends on demand and available

generation well as on the grid itself, so this gap is not on its own evidence of a fault in the network. What it does show is a system running well below its own stated capacity. The African Energy Chamber has separately noted that unreliable power leaves many parts of the country with only a few hours of dependable electricity on a given day (African Energy Chamber, 2025), a constraint that falls hard on data centres and telecom infrastructure specifically. Market research firm Mordor Intelligence estimates Nigeria's entire data centre sector had around 137 megawatts of power capacity as of 2025, a small fraction of what a mature digital economy typically requires relative to its population and grid size (Mordor Intelligence, 2025).

Figure 2: Nigeria's Grid Transmission Capacity and Actual Throughput, December 2025



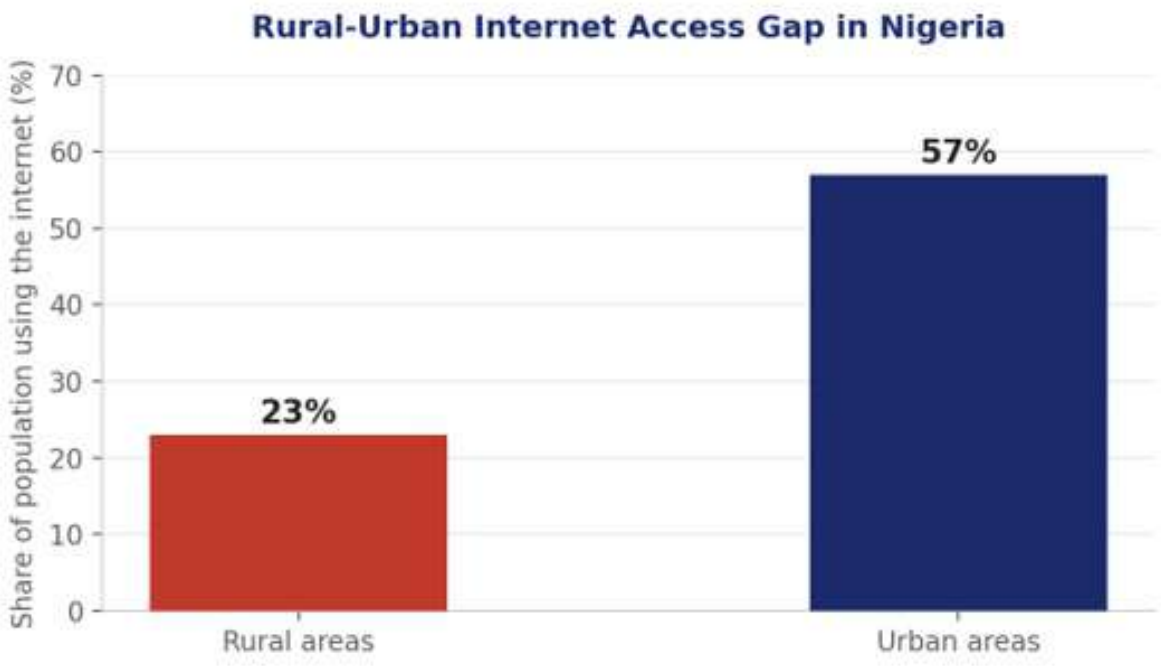
Source: Federal Ministry of Power, December 2025

The NCC has also pointed to more mundane but costly problems on the ground: over 19,000 fibre optic cable cuts and more than 3,000 cases of equipment theft between January and August 2025 (NCC, 2025). On the regulatory side, the Commission reported that 11 states had moved to zero Right of Way charges for fibre deployment by 2025, with a further 17 aligning to a recommended rate of N145 per linear metre (NCC, 2025) progress, though it leaves a meaningful number of states still charging above that benchmark, which raises the cost of extending networks into the areas that need them most.

2.2 The Rural Urban Divide

Once infrastructure is in place, the next question is who actually uses it, and here the clearest fault line runs between rural and urban areas. The NCC has put the gap at 23 percent internet access in rural communities against 57 percent in urban ones (NCC, 2025), and the National Bureau of Statistics' household survey work has found a similar pattern, with rural internet use around 23 percent against more than 60 percent in urban households (NBS, ICT Access and Usage by Individuals and Households in Nigeria Report, 2022). Two different data collection efforts, several years apart, landing on close to the same number is itself telling this is not a gap that closed on its own between the surveys.

Figure 3: Rural Urban Internet Access Gap in Nigeria



Source: Nigerian Communications Commission (NCC), 2025.

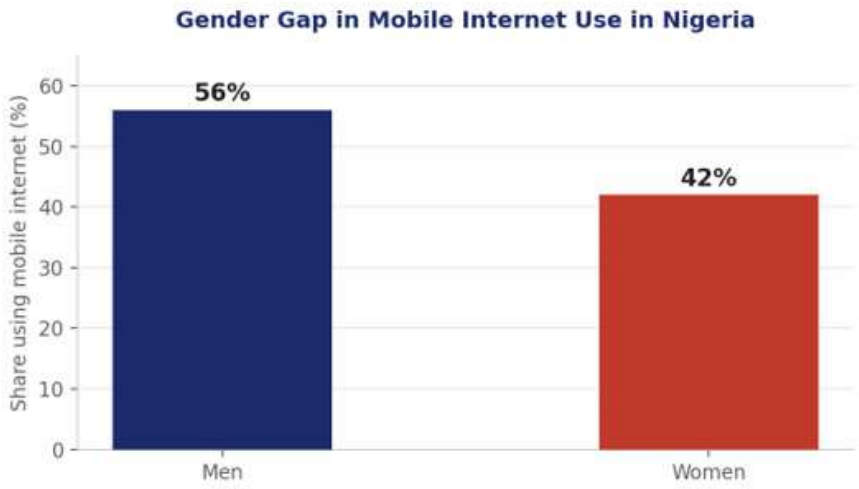
A study published in the Nature portfolio journal Humanities and Social Sciences Communications, comparing rural digital literacy in China and Nigeria, found that many people in rural Nigeria are not able to independently make calls or send messages on their own phones, relying instead on younger relatives, and that no targeted digital literacy programme yet exists for older rural residents specifically (Humanities and Social Sciences Communications, 2026). On the economic case for closing this kind of gap, the most widely cited estimate

comes from a 2009 World Bank study, which found that a ten percentage point increase in fixed broadband penetration was associated with a 1.38 percentage point increase in GDP growth in developing countries, based on cross country data from 1980 to 2006 (Qiang & Rossotto, 2009, World Bank). That figure describes a statistical association from a specific historical dataset, not a guaranteed return on any given investment in Nigeria today, but it remains a useful order of magnitude indication of what a stalled rural rollout can cost an economy over time.

2.3 The Rural Urban Divide

Access in Nigeria is also uneven between men and women, and by a wide margin. GSMA's 2026 Mobile Gender Gap Report found that Nigerian women were 26 percent less likely than men to use mobile internet, 42 percent of women against 56 percent of men placing Nigeria among the widest mobile internet gender gaps of the fourteen low and middle income countries the report covers (GSMA, 2026). The previous year's edition found a similar pattern in device ownership: 39 percent of Nigerian women owned a smartphone against 50 percent of men, with women more likely to rely on a basic handset instead (GSMA, 2025). One detail from that research is worth noting on its own: in most of the countries GSMA tracks, the gender gap is wider in rural areas than in cities, but in Nigeria it is roughly as wide in both. That pattern rules out geography as the primary explanation, but it does not by itself identify the cause. Affordability, education levels, digital literacy, social norms around technology use, and unequal device ownership are all plausible contributing factors, and most likely act together rather than any single one acting alone (GSMA, 2025). GSMA's modelling suggests that closing the mobile internet gender gap across low and middle income countries by 2030 could add roughly $1.3 trillion to GDP and around $230 billion in mobile industry revenue (GSMA, 2026).

Figure 4: Gender Gap in Mobile Internet Use in Nigeria



Source: GSMA, Mobile Gender Gap Report 2026.

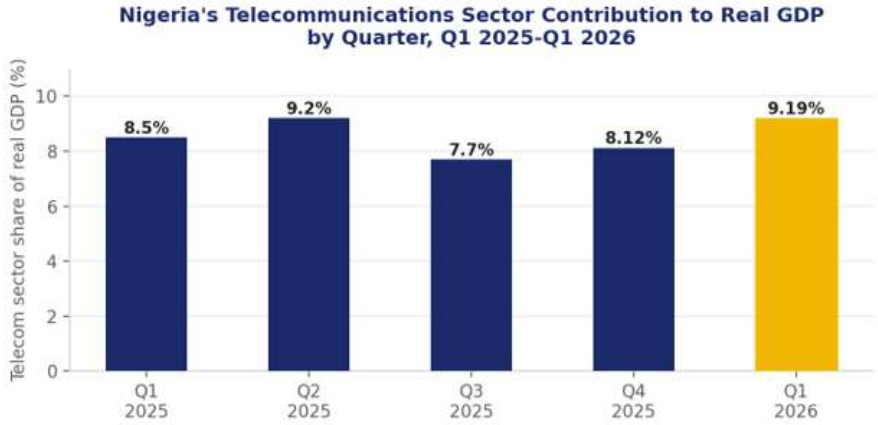
2.4 The Skills Gap

In regions where internet connectivity exists and individuals are online, not everyone possesses the skills to utilize this technology effectively. The 3 Million Technical Talent program addresses this issue. Initiated by NITDA in December 2023, the program has selected participants in three consecutive cohorts, comprising 30,000, 270,000, and 90,000 individuals, respectively. As reported in NITDA's latest statistics from 2026, more than 160,000 individuals have successfully completed training across all three cohorts.The gap between fellows selected and fellows trained is itself informative: getting people enrolled has been the easier part. On the outcomes that matter most for a skills programme, NITDA has reported more than 60,000 psychometrically validated assessments completed at a 99.6 percent completion rate, and that 67 percent of the first cohort of 30,000 secured employment or a career advancement within six months of finishing the programme (NITDA, 2026). Those are genuinely encouraging numbers for the fellows who reach that stage. The harder question is scale: three million trained people was always a large target, and 160,000 trained so far, however well those fellows have gone on to do, is a small fraction of it with roughly a year and a half left on the clock. NITDA has set a companion goal of 50 million digitally skilled Nigerians and 70 percent digital literacy nationally by 2027, to be pursued partly through the National Youth Service Corps and university partnerships (NITDA, 2026).

2.5 From Connectivity to Com - petitiveness: The ICT Sector in the National Accounts

The last link in the chain is whether all of this shows up in the economy Nigeria is trying to build. On paper, it increasingly does. The ICT sector, telecommunications, publishing, motion picture and sound recording, and broadcasting combined, contributed 10.07 percent of real GDP for 2025, up from 9.79 percent the year before (NBS, 2025). Telecommunications on its own accounted for 7.29 percent of GDP for the year, with the quarterly figure ranging between 7.7 and 9.19 percent of real GDP across the five quarters from the start of 2025 to the start of 2026 (NBS, 2025 2026).

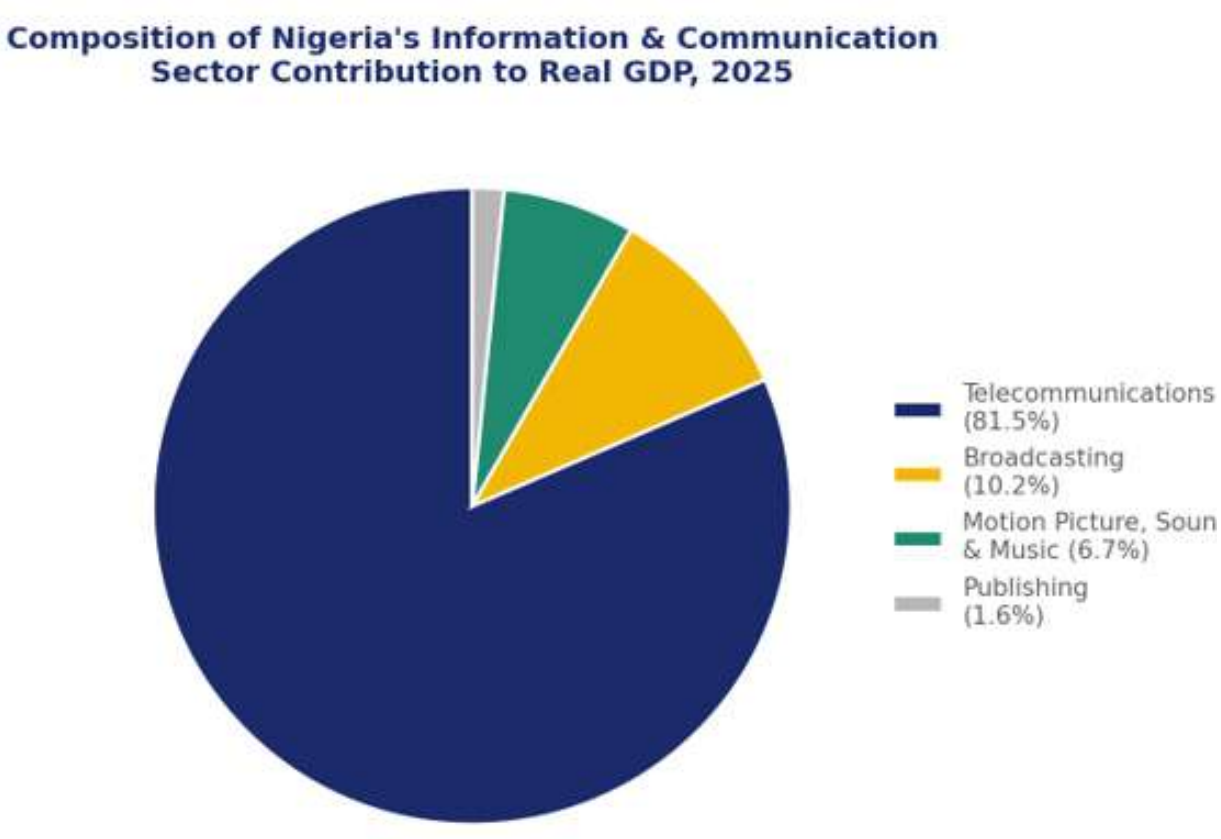
Figure 5: Nigeria's Telecommunications Sector Contribution to Real GDP by Quarter



Source: National Bureau of Statistics (NBS), quarterly GDP reports, 2025

Within the wider information and communication sector's contribution to GDP in 2025, telecommunications made up 81.5 percent, broadcasting 10.2 percent, motion picture and sound recording 6.7 percent, and publishing 1.6 percent (NBS, 2025). Telecommunications is not just the largest part of the sector, it is nearly the whole of it, which is itself a sign of how narrow the base of Nigeria's digital economy still is. Whether that base can broaden and translate into stronger regional competitiveness is the question Section 5 turns to.

Figure 6: Composition of Nigeria's Information & Communication Sector Contribution to Real GDP, 2025



Source: National Bureau of Statistics (NBS), 2025.

3.0 Critical Analysis of Policy Options

Nigeria already has three major instruments aimed at closing the digital divide and building a competitive technology sector: the National Broadband Plan, the 3MTT skills programme, and the Nigeria Startup Act. Each has produced something real. Each has also fallen short of what it set out to do, and for reasons that are fairly well understood.

3.1 The National Broadband Plan

The 2020 - 2025 Plan targeted 70 percent broadband penetration, alongside minimum download speeds of 25 Mbps in urban areas and 10 Mbps in rural areas, and internet coverage for 90 percent of the population by the end of 2025. The penetration target was clearly missed; penetration reached 55.67 percent by April 2026, still climbing but well behind schedule (NCC, 2026). Whether the speed and coverage targets were also missed is harder to say with the same confidence, since the NCC does not publish progress against them in the same routine way it does for penetration. In response to the shortfall it can demonstrate, the NCC has put together a successor plan for 2025 to 2030 that leans more heavily on satellite direct to device technology to reach rural handsets without needing new towers (NCC, 2025). It is a sensible idea on paper. Whether it works will depend on whether rural users can actually afford the devices and service plans it requires, a question the plan itself does not yet answer.

3.2 The 3 Million Technical Talent Programme

The 3 Million Technical Talent Programme (3MTT) has demonstrated Nigeria's capacity to deliver structured digital skills training on a large scale. The reported outcomes for participants include a 99.6 percent completion rate for assessments, with 67 percent of the first cohort securing employment or advancing their careers within six months. These results indicate that the training is effectively translating into tangible benefits (NITDA, 2026). However, the programme has yet to demonstrate its ability to bridge the gap between the 160,000 individuals trained and the target of three million within the remaining timeframe. Achieving this goal is not solely a matter of arithmetic; it necessitates a significant enhancement in delivery capacity. This is particularly pertinent for offline, in-person training, which is often required by rural and older participants and is inherently more resource-intensive than online courses.

3.3 The Nigeria Startup Act

Signed into law in October 2022, the Nigeria Startup Act set up a legal framework for startup support, including a national council and a labelling system that confers regulatory and tax benefits on qualifying startups (Nigeria Startup Act, 2022). A peer reviewed assessment of the Act's implementation, published in 2026 in the journal Transforming Government: People, Process and Policy, used structured interviews with policy stakeholders to identify the main barriers to its effectiveness: insufficient funding, bureaucratic bottlenecks, incoherence between the Act and other policy frameworks, and low awareness of the Act among the startups it was designed to help (Muhammad, Isiaku & Shehu, 2026). None of these are unusual problems for a young piece of legislation to have. But they are the kind of problems that, left alone, tend to get worse rather than better.

3.4 Taken Together

Table 1: Comparative Assessment of Nigeria's Principal Digital Inclusion Policy Instruments

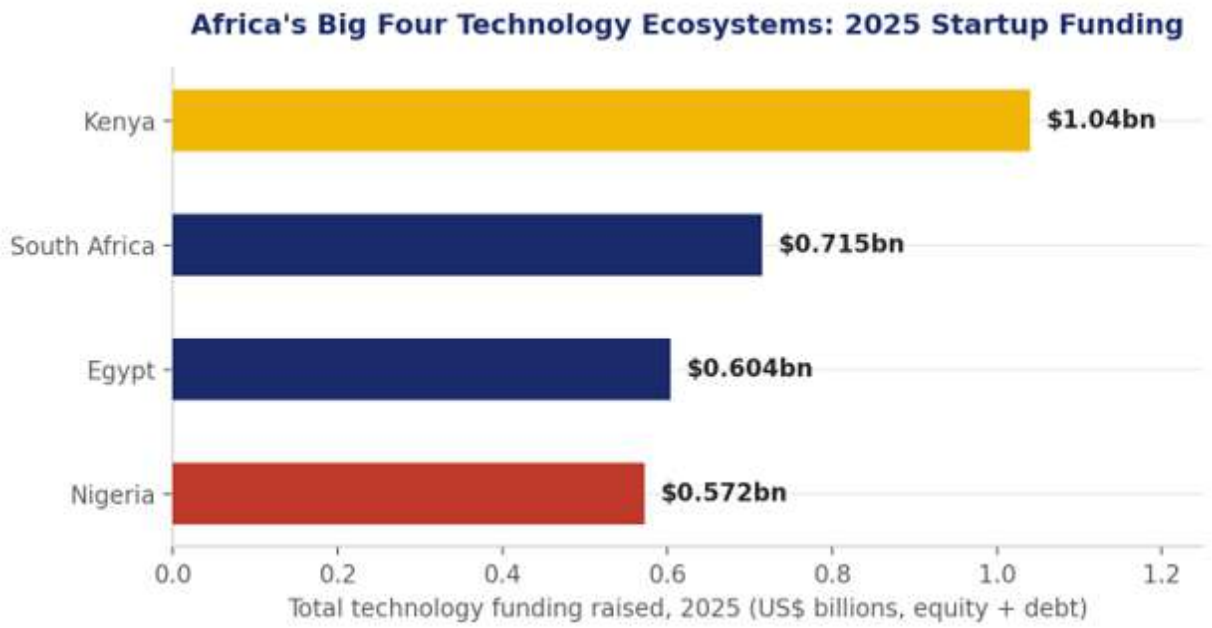
Policy instrument	Stated objective	Progress to date	Principal constraint
National Broadband Plan 2020 2025 (NCC)	70% broadband penetration; other speed and coverage targets	55.67% penetration reached by April 2026 (NCC); other targets not separately tracked	Missed penetration target; successor plan not yet tested at scale
3 Million Technical Talent programme (NITDA)	Train 3 million Nigerians in digital/technical skills by 2027	Over 160,000 trained by 2026; 67% of cohort 1 employed or advanced within 6 months (NITDA)	Scale relative to target; limited offline delivery
Nigeria Startup Act 2022	Legal and regulatory framework, including funding support, for startups	Startup labelling and incentive system operating	Insufficient funding, bureaucratic bottlenecks, low awareness (peer reviewed assessment, 2026)

Source: NCC, NITDA, and Muhammad, Isiaku & Shehu (2026).

4.0 Nigeria's Regional Technology Competitiveness

For most of the past decade, Nigeria was widely treated as Africa's leading technology market, built largely on the strength of its fintech sector. Partech Partners' 2025 Africa Tech Venture Capital Report shows Kenya raising approximately $1.04 billion in total technology funding for the year, against South Africa's $715 million, Egypt's $604 million, and Nigeria's $572 million (Partech Partners, 2026). It is the first time in the years Partech has tracked the region that Kenya has out raised Nigeria on this measure.

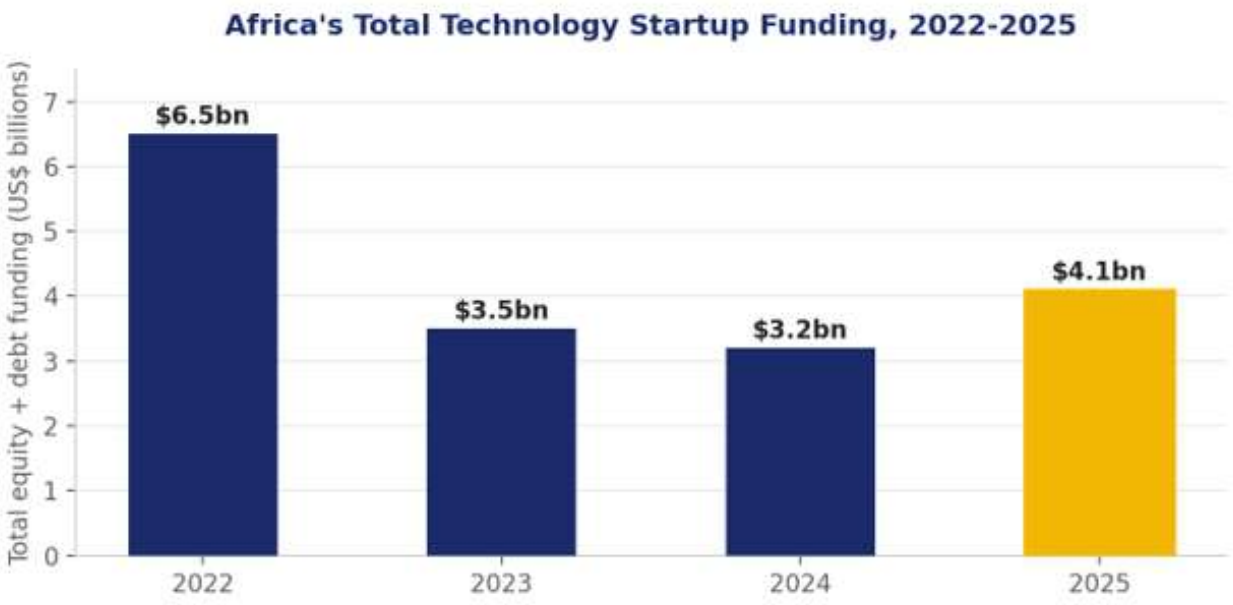
Figure 7: Africa's Big Four Technology Ecosystems 2025 Startup Funding



Source: Partech Partners, 2025 Africa Tech Venture Capital Report (2026).

A single year of venture capital figures is a narrow basis for concluding that Nigeria's technology competitiveness has declined, so it is worth setting 2025 against the recent run of data. Continent wide, technology funding peaked at roughly $6.5 billion in 2022, fell to $3.5 billion in 2023 and $3.2 billion in 2024, and recovered to $4.1 billion in 2025 (Partech Partners, 2023 2026 annual reports). Across that period, the same four markets, Kenya, South Africa, Egypt and Nigeria, have consistently captured the large majority of continental funding: 72 percent in 2022, 79 percent in 2023, 69 percent in 2024, and 72 percent in 2025 (Partech Partners, 2023 2026 annual reports). That relative stability suggests the more accurate reading of 2025 is not that Nigeria has fallen out of Africa's technology leadership, but that leadership within an unusually durable top four has changed hands, with Kenya taking the overall lead and South Africa reclaiming the lead in equity funding specifically for the first time since 2017.

Figure 8: Africa's Total Technology Startup Funding, 2022 2025



Source: Partech Partners, 2025 Africa Tech Venture Capital Report (2026).

Two other indicators support that reading rather than a starker one. On deal activity, the more granular measure of how many companies are actually being funded, Nigeria led the continent in 2025 with 102 deals, ahead of Egypt's 100, South Africa's 94 and Kenya's 91 (Partech Partners, 2026), even as its total funding value fell behind Kenya's. And on the Network Readiness Index discussed in Section 3, Nigeria's 106th place ranking out of 134 countries reflects a broader set of structural readiness measures, not capital flows in a single year, and points to the same underlying story: Nigeria's difficulty is less a sudden funding collapse than a persistent gap in the infrastructure, skills and institutional readiness that would let it compete for a larger and steadier share of regional investment (Network Readiness Index, 2025). Nigeria's own concentration in fintech, which accounted for the large majority of its funding in recent years, leaves it more exposed than its peers as global investors diversify toward climate technology, energy access and artificial intelligence, categories where Kenya in particular has built a stronger track record. The International Telecommunication Union has estimated that developing countries need around $1.6 trillion in digital infrastructure investment collectively to close existing gaps (ITU, 2025), a figure that puts the scale of underinvestment in Nigeria's own infrastructure into perspective. On the ITU's own ICT Development Index, the global average score reached 78 out of 100 in the 2025 edition, with the fastest gains recorded among lower-income economies (ITU, 2025) a reminder that Nigeria is not simply racing against its own past performance, but against a global baseline that keeps moving.

5.0 Policy Recommendations

1 Expand and refocus the existing Universal Service Provision Fund rather than create a new parallel mechanism, combining it with development finance co-investment and operator matching grants, and tying disbursement to measurable outcomes, specifically rural coverage, affordability and service quality, in the rural areas where the NCC has recorded internet access of only 23 percent.

2 Prioritise grid reliability and access for telecom and data infrastructure over preferential pricing, since the clearer problem documented in this brief is inconsistent power supply rather than the price of electricity; faster, more reliable grid connections for base stations and data centres would address the constraint directly without raising the harder question of who bears the cost of a subsidised tariff.

3 Scale 3MTT with an explicit rural and gender target, and keep publishing outcome data alongside enrolment numbers, expanding offline and in-person training for people with little existing digital literacy, closing the mobile internet gender gap GSMA has documented, and tracking completion and employment outcomes for every cohort, not only the first, so scale-up decisions are made on evidence of what is working.

4 Bring the remaining states in line on Right of Way charges, encouraging adoption of the NCC's recommended N145 per linear metre benchmark or zero fee arrangements, and strengthening protection against the fibre cuts and equipment theft the Commission has flagged as a recurring cost to operators.

5 Support startups outside fintech, through targeted incentives and clearer implementation of the Nigeria Startup Act, addressing the funding and coordination gaps identified in the 2026 peer-reviewed assessment of the Act rather than leaving them to persist by default.

6 Publish digital inclusion data on a regular basis, with the NCC, NITDA, and the NBS jointly reporting rural-urban and gender based connectivity figures so that progress against the 2025-2030 Broadband Plan can actually be tracked, rather than assessed only when a new report happens to be released.

6.0 Implementation Considerations

6.1 Coordination and Sequencing

None of this can be delivered by one agency acting alone. The NCC, NITDA, the Ministry of Communications, Innovation and Digital Economy, and the Ministry of Power each have a role to play. State governments are also central, because their Right of Way charges, approval processes and local tax policies directly affect how far and how quickly networks can expand.

The most practical approach is to sequence the reforms properly. Government should begin with the measures that are cheapest and quickest to implement, especially Right of Way harmonisation and expanded digital skills delivery. At the same time, rural infrastructure financing and power sector reform should be treated as longer-term priorities, requiring sustained coordination, funding and implementation over several years.

6.2 Ownership and Timeframe

Table 2: Recommendation Ownership, Timeframe and Indicative KPIs

Recommendation	Lead / supporting agencies	Timeframe	Indicative KPI
1. Expand USPF for rural access	NCC (lead); USPF Board; state governments	Medium term (2 to 3 years)	Rural internet access rate; rural urban gap (NCC/NBS)
2. Grid reliability for telecoms	Ministry of Power (lead); NCC; grid operators	Medium to long term (3 to 5 years)	Average grid supply hours to base stations and data centres
3. Scale 3MTT with outcome tracking	NITDA (lead); Ministry of Communications; NYSC	Ongoing to 2027	Fellows trained; completion rate; employment rate by cohort
4. Right of Way harmonisation	NCC (lead); state governments	Short term (12 months)	Number of states at or below N145/metre benchmark
5. Startup Act implementation	NITDA; National Council for Digital Innovation	Medium term (2 to 3 years)	Startups registered under the Act; funding disbursed
6. Joint digital inclusion reporting	NCC, NITDA, NBS (joint)	Short term (12 months) then ongoing	Regular publication of disaggregated connectivity data

Source: Based on the recommendations in Section 6.

6.3 Funding

Rural infrastructure and power reform will require a mix of public funding and private or development finance co-investment. Public resources, including the Universal Service Provision Fund, will remain important, but the scale of investment required is larger than what can be comfortably financed within Nigeria's current fiscal space.Where funding mechanisms already exist in law, such as those provided for under the Startup Act, the immediate priority should be implementation. These mechanisms should be properly capitalised and made operational, rather than remaining as unfulfilled commitments within the legislation.

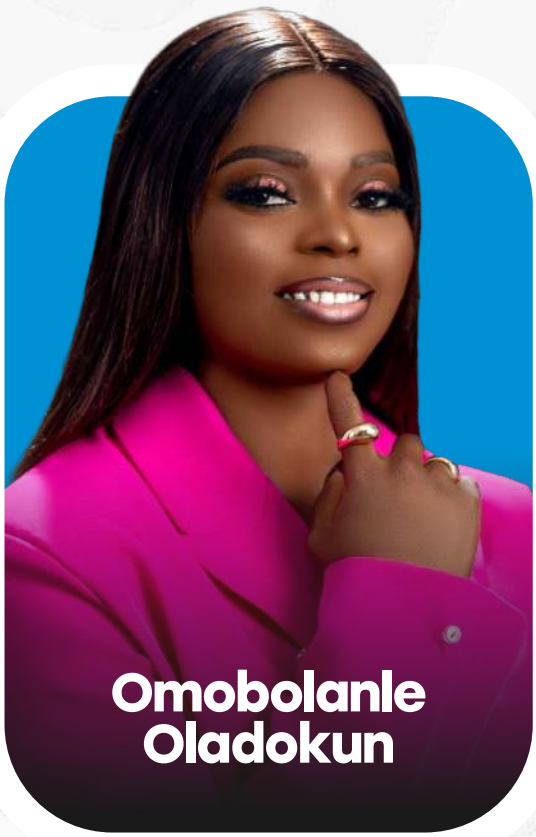
6.4 Keeping Score

Nigeria has already missed one broadband target under the 2020–2025 Plan. The best defence against missing the next one is not to set an even more ambitious target, but to strengthen public reporting, accountability and early course correction.This should build on systems that already exist, including the NCC's monthly statistics and the NBS's periodic household surveys. Each broadband target should have a clear institutional owner, measurable milestones and interim checkpoints well before the 2030 deadline. The goal is simple: if implementation is falling behind, the shortfall should become visible early enough for government, regulators and market actors to respond before the target is missed.

7.0 Conclusion

Nigeria's digital economy has grown. That much is not in dispute. What the numbers in this brief show is that the growth has been narrower than the national averages suggest, concentrated in cities, skewed toward men, and delivered by a small number of firms relative to the scale of what the country's own targets call for. Nigeria's slip behind Kenya in total technology funding for 2025 is real, but the more useful reading of it is not that Nigeria has fallen out of Africa's technology leadership, rather that leadership within a durable top tier has changed hands, and that Nigeria's position there is no longer guaranteed by default. None of the fixes this brief identifies are exotic: more reliable power for network infrastructure, a skills programme that keeps publishing what happens to its graduates as it scales, consistent rules across all thirty six states, and a startup ecosystem that does not depend on one sector alone. What has been missing is not the diagnosis but the follow through, and the discipline to measure whether connectivity is actually turning into access, skills and productive use rather than assuming it will. Nigeria still has time to close that gap. It will not close on its own.

About the **Author**



Omobolanle Oladokun has an academic background in Economics from the University of Ibadan, with interests in development economics and public sector economics.Her broader interests span economic research, public policy, investment research, financial markets, and technology.

Her academic journey has been complemented by practical experience in economic and financial research. As a member of the University of Ibadan team in the CFA Institute Research Challenge 2025/2026, she gained hands on experience in equity research, industry analysis, financial modelling, financial analysis, company valuation, and investment analysis. She has also undertaken economic research and analytical work involving macroeconomic indicators, fiscal developments, and policy issues.

Beyond research and academics, Omobolanle served as President of the Student Finance Club, University of Ibadan, where she provided strategic leadership and led initiatives focused on finance, professional development, research, and industry exposure. She has also worked as an academic tutor and mentor in Applied Economics and the Nigerian Economy, helping students understand and apply economic concepts.

Her professional experience extends beyond economics and finance into technology. Omobolanle is a professional Web Designer and Developer and currently works with Kingsgate Advisors Institute, where she applies her technical skills in support of digital communication and organisational objectives. Her experience across economics, finance, and technology has given her a multidisciplinary perspective and strengthened her ability to approach real world challenges from different perspectives. She is also building her career as an early career economist, equity research analyst, and financial analyst.

Omobolanle was a member of the inaugural cohort of the Kingsgate Young Scholars Academy, where she received training in policy research and engaged with economic and development issues beyond the classroom. Through the Academy, she developed practical skills in policy analysis and professional policy writing and authored a policy brief titled “Bridging the Digital Divide: Why Nigeria Must Accelerate Technology Adoption to Stay Relevant Globally.” The experience strengthened her understanding of contextual analysis, evidence based policymaking, and practical policy recommendations.

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Appendix: Glossary of Key Terms

- Broadband penetration - The share of the population with active subscriptions to high speed internet access, as measured by the NCC.

- Teledensity - The number of active telephone subscriptions per 100 people in a given population.

- Population coverage - Whether a network signal is technically available in an area, regardless of how many people actually subscribe to it.

- Internet access / usage - Household or individual survey data on whether people actually go online, as distinct from network availability or subscription counts.

- Right of Way (RoW) - The fee and permission regime governing the laying of fibre optic cable along public roads, set by individual state governments in Nigeria.

- Universal Service Provision Fund (USPF) - A Nigerian government fund designed to subsidise telecommunications access in underserved and unserved areas.

- Network Readiness Index (NRI) - An annual ranking, published by the Portulans Institute, of countries' readiness for the digital economy across technology, people, governance, and impact.
- ICT Development Index (IDI) - An index published by the International Telecommunication Union measuring countries' progress toward universal digital connectivity.

03

Boosting Growth: The Effectiveness of Monetary Policy's Role in Nigeria's 2023-2026 Reform Era

Boosting Growth: The Effectiveness of Monetary Policy's Role in Nigeria's 2023-2026 Reform Era

Esther Ojo,
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Executive Summary

Sustainable economic growth and its drivers have been a key focus, especially for countries embodying a vision of economic advancement and prosperity. The role of monetary policy in achieving this goal cannot be overemphasised. Between 2023 and 2026, Nigeria carried out three major overlapping monetary policy reforms: a sharp tightening of the benchmark interest rate, full unification of the exchange rate, and the end of Central Bank financing of government deficits. This policy brief evaluates the effectiveness of these policy reforms, the structural challenges that remain, and offers some policy recommendations to strengthen monetary policy's contribution to growth going forward.

Overall, the available evidence presents a mixed record on the effectiveness of the recent policy reforms, showing two clear patterns. First is the adjustment phase, where the Nigerian economy absorbed the short-run cost of the reforms, including rising inflation, exchange rate depreciation, and slow growth. Second is the recovery stage, where the economy began to accumulate the medium- to long-run gains of the policy reforms, reflected in recent macroeconomic data. Inflation slowed to 15.39% in August 2026 from over 30% in most of 2024, real GDP growth increased to 4.43% in Q2'2026 from 3.19% in the same period in 2024, the naira appreciated by about 11% between December 2024 and July 2026, and the stock market has improved over the years. This is consistent with a "pain before gain" adjustment process. Despite these gains, the economy remains exposed to shocks outside the CBN's control, most notably a potential escalation of the Middle East conflict and its pass-through to

global energy prices, which the Monetary Policy Committee (MPC) itself names as the "key risk to Nigeria's economy outlook".

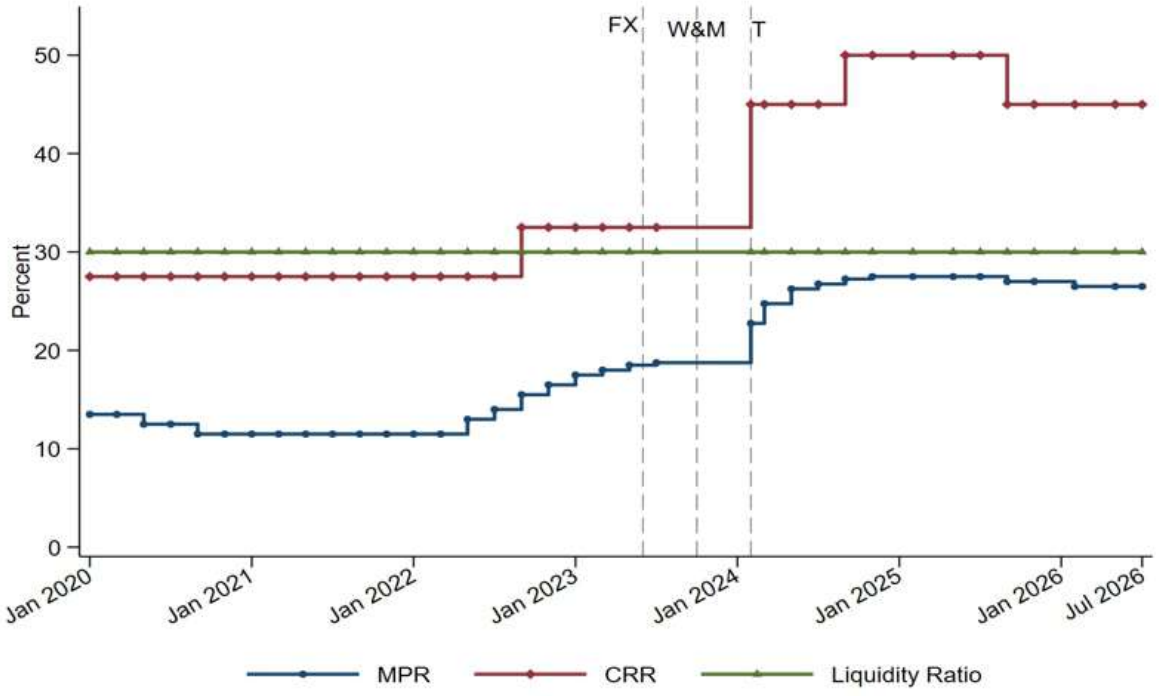
Based on the above analysis, the brief recommends: pairing monetary policy with supply-side interventions, economic diversification and structural reforms; adopting a rule-based forward guidance framework to address uncertainties, ensuring even pass-through of rate cuts to lending rates, strengthening fiscal-monetary coordination, redirecting cheaper credit towards growth-generating sectors; and establishing a robust monitoring and evaluation framework to track policy impact over time.

1. Introduction

Monetary Policy refers to the specific actions taken by the Central Bank to regulate the value, supply, and cost of money in the economy to achieve the Government's macroeconomic objectives, such as low inflation, balance of payments stability, high employment, and economic growth (Soludo, 2006). Traditionally, monetary policy is used to address price stability and stimulate economic growth and is a key component of any pro-growth economic system.

The Central Bank of Nigeria (CBN) is responsible for formulating and implementing monetary policy in Nigeria. Some of the monetary policy instruments deployed by the Central Bank include conventional measures such as the Monetary Policy Rate (MPR), Cash Reserve Ratio (CRR), and Liquidity Ratio, as well as unconventional ones like foreign exchange market interventions.

Figure 1: Evolution of Nigeria's Monetary Policy Since the COVID-19 Period



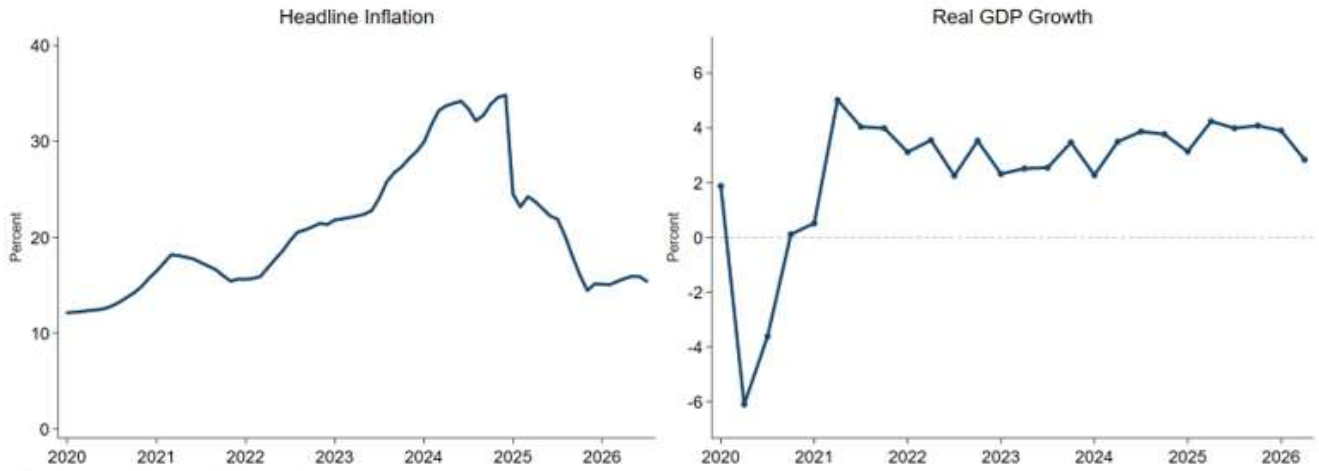
FX = June 2023 foreign-exchange reform | W&M = October 2023 Ways-and-Means restraint | AT = February 2024 agressive monetary tightening.
Source: Central Bank of Nigeria, Monetary Policy Committee decisions.

Nigeria's macroeconomic environment is often constrained by high inflation, oil price volatility, currency devaluation, and balance-of-payments crises. Various monetary policies have been implemented to address these challenges, ranging from the introduction of a monetary policy rate in 2006 to the development of a credit reporting system and regulatory framework for mobile money services. Following the COVID-19 pandemic

period, the CBN took an accommodative monetary policy stance between 2020 and 2021 to support economic recovery. As shown in Figure 1, the MPR was cut twice in 2020 by a cumulative 200 basis points, from 13.5% to 11.5%. As the economy began to recover, the monetary authority gradually raised rates, taking the MPR to 18.75% at the end of 2023 to rein in inflation and support growth. Despite the central bank's efforts, several challenges continue to constrain the economy. These include elevated transportation and energy costs, largely due to the removal of subsidies; exchange rate pressures; excess liquidity; a high fiscal deficit; weak growth; and persistent security challenges that have contributed to rising food prices.

Recently, the central bank introduced some policy reforms to address these challenges: the unification of exchange rates, measures to stop or restrain Ways and Means financing of fiscal deficits, and aggressive monetary tightening through increases in CRR and MPR. Since the introduction of these reforms, the country's GDP growth has improved, and inflation has decreased, as shown in Figure 2. But a question remains: are the reforms partly responsible for these improvements?

Figure 2: Performance of Key Macroeconomic Indicators Since Some Policy Reforms



Inflation is monthly; real GDP growth is quarterly.
Sources: Nigeria National Bureau of Statistics, CBN, and UN Monthly Bulletin of Statistics.

Therefore, this policy brief answers this question by evaluating the effectiveness of the monetary and exchange-rate policy reforms listed above, implemented between 2023 and 2026. It also provides background on these reforms, discusses remaining structural challenges, and proposes actionable recommendations to enhance the effectiveness of monetary policy in Nigeria.

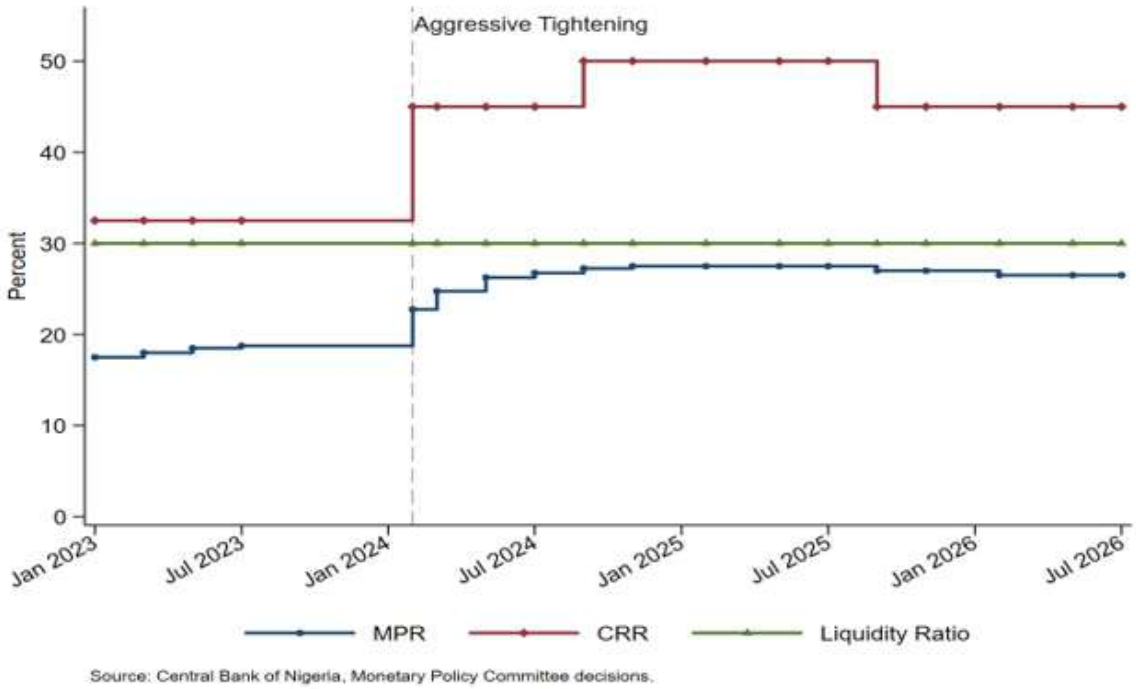
2.0 Monetary Policy In Nigeria's 2023-2026 Reform Era

This section begins with a brief discussion and background of the policy reforms implemented between 2023 and 2026. Next, it examines the effectiveness of these policy reforms on key macroeconomic variables. Finally, this section concludes by identifying challenges that may remain despite the reforms

2.1 What Has Been Done?

Was the CBN Really a Hawk or Just Less Dove? The 2024 Tightening

Figure 3: Nigeria's Monetary Policy Between 2023 and 2026



Source: Central Bank of Nigeria, Monetary Policy Committee decisions.

As noted earlier, inflationary pressures remained high between 2022 and 2024, partly due to the unintended consequences of removing the fuel subsidy in May 2023 on prices, exchange rate pressures, etc. The central bank responded aggressively to this by adopting a strong hawkish stance, raising the MPR by 400bps to 22.75% in February 2024, one of its largest rate hikes. At the same time, the Monetary Policy Committee increased the CRR by 1250bps to 45% in the same period. The CBN continued this monetary policy tightening throughout 2024, taking the MPR to 27.5%. Also, the Standing Facilities Corridor around the MPR, the band within which banks can borrow from or deposit with the CBN, was adjusted over this period, narrowing from +100/-700 basis points in 2023 to +50/-450 basis points by late 2025, and has remained at this level until September 2026. This technical change tightened the CBN's control over short-term interbank rates (CBN, 2026).

Multiple Markets, One Rate: The Unification of Exchange Rates in 2023

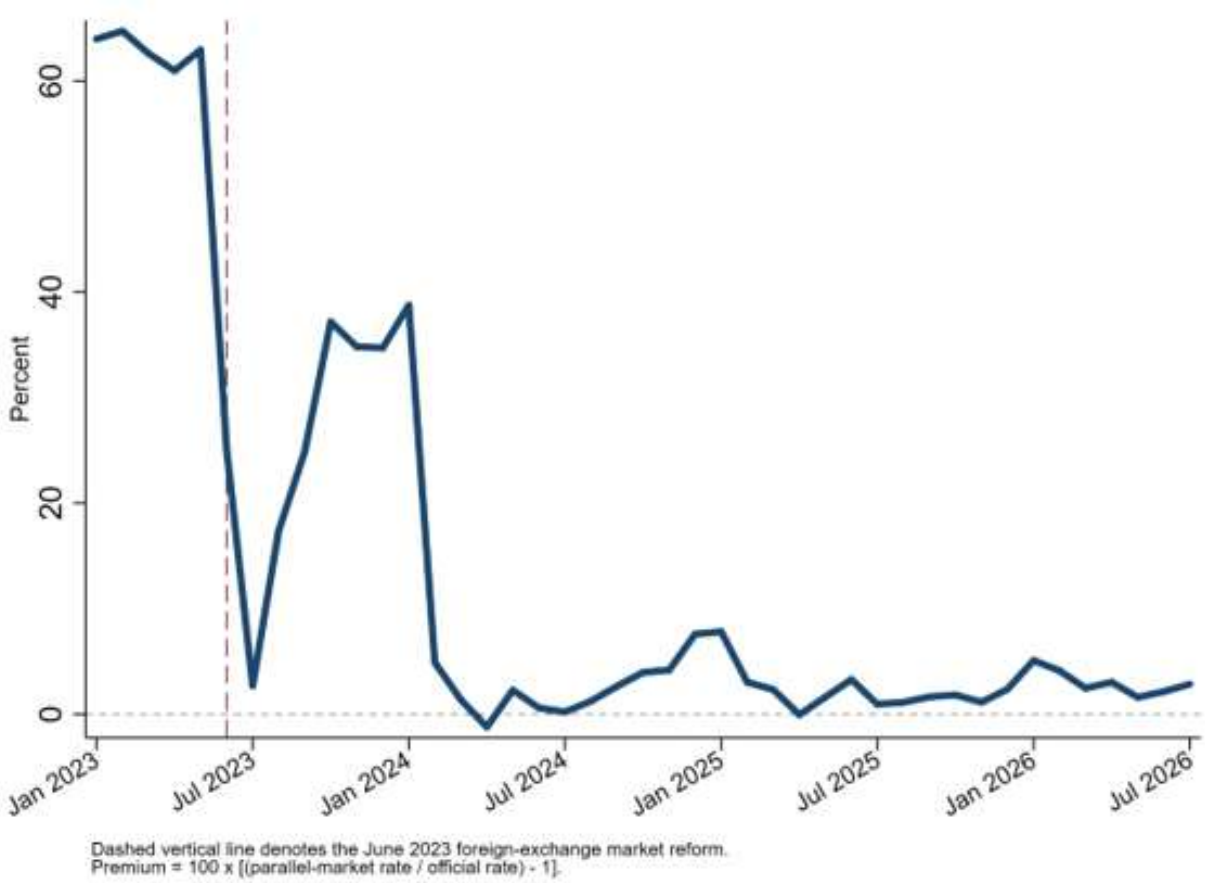


Figure 4: Exchange Rate Premium Between Parallel and Official Exchange Rates (2023-2026)

One of the long-standing discussions in the foreign exchange market is the existence of multiple rates and the widening gap between the parallel and the official market exchange rates. Because of the limited supply of foreign exchange (forex) in the official market, many buyers, including manufacturers, turn to the parallel market, where the dollar-to-naira rate is higher. This raises import costs, increases rent-seeking for arbitrage, and has a negative multiplier effect on inflation. To address these challenges, the CBN unified the multiple exchange rate window on June 14, 2023. It did this by introducing the "Willing Buyer, Willing Seller" model to ensure that demand and supply forces determine the I&E window exchange rate. As shown in Figure 4, the percentage gap between the official and parallel market rate has fallen to about 3% in July 2026, from over 60% in January 2023. This indicates that the arbitrage or exchange rate premium between the official and other market rates has substantially dissipated over the years, largely due to the unification of exchange rates.

Turning Off the Tap: Restraining Ways and Means Financing of Fiscal Deficit

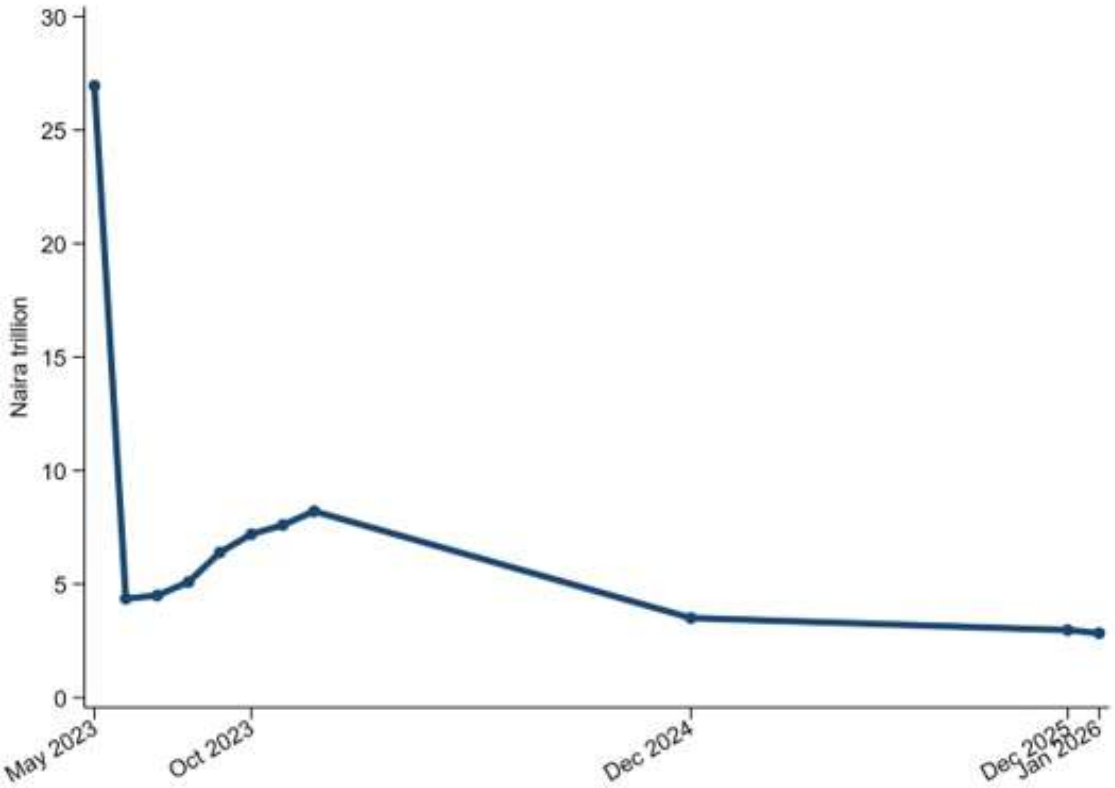
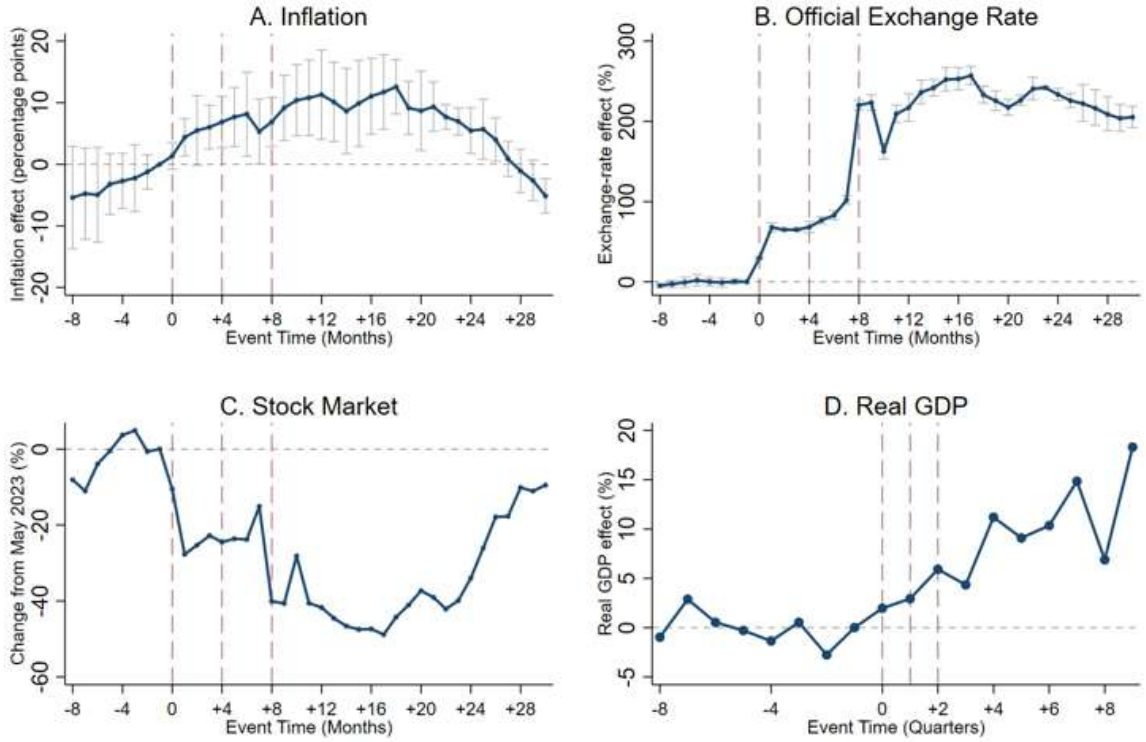


Figure 5: Ways and Means Financing (2023-2026) with data from CBN

Another reform worth highlighting is the CBN's commitment in September-October 2023 to restrain and later discontinue Ways and Means financing of the fiscal deficit. This is so that the CBN can focus on its main monetary policy mandate and limit quasi-fiscal functions. The outstanding Ways and Means balances fell sharply by over 80% to about 4 trillion naira in June 2023, largely due to the securitization of existing balances, and have trended downward since then. It is currently at approximately 2.8 trillion naira as of January 2026.

2.2 Effectiveness of the Monetary and Exchange Rate Policy Reforms

Here, this policy brief examines the effectiveness of three monetary and exchange rate policy reforms; the background was discussed in the previous section. In particular, the effects of these reforms on inflation, the exchange rate, the stock market and real GDP are discussed in this section. Figure 6 presents the event study plots used to evaluate the effectiveness of the policy reforms.



Monthly event time is measured relative to the June 2023 FX reform; quarterly GDP event time is measured relative to 2023Q3.
Reform timing: FX = 0 | W&M = +4 months (+1 quarter) | T = +8 months (+2 quarters).

Figure 6: Event Study Plots to Evaluate the Effectiveness of the Monetary and Exchange Rate Policy Reforms on Key Macroeconomic Outcomes in Nigeria Between 2023 and 2026

Following the three policy reforms, the event study plots show that the economy underwent a two-stage process. First is the adjustment phase, where the Nigerian economy absorbed the short-run costs of the policy reforms. Because of the unification of exchange rates, the naira depreciated sharply, and this can be largely attributed to the initial increase in inflation. This is consistent with exchange-rate pass-through and its multiplier effect on prices and domestic production costs. These inflationary pressures persisted through the period when restraints on the Ways and Means and aggressive monetary policy tightening were introduced. Higher interest rates from monetary policy tightening may have attracted new investors and led existing ones to rotate their portfolios from the stock market to fixed-income securities. This contributed to the initial slowdown in stock market activities, as shown in Figure 6. In summary, during the adjustment phase of the policy reforms, Nigeria's economy experienced persistent inflationary pressures, exchange rate depreciation, weak growth, and a slowdown in stock market activities.

Second is the recovery or gain stage, which emerges several periods after the policy reforms were implemented, as the economy gradually improves. The event study plots show that inflation begins to fall, the exchange rate is relatively stable, real GDP is increasing, and the stock market starts to recover. This is reflected in the recent performance of key macroeconomic variables. Inflation eased to 15.1% in July 2026 from over 30% in most of 2024, real GDP growth increased to 3.89% in Q1'2026 from 2.27% in the same period in 2024, the naira appreciated by about 11% between December 2024 and July 2026, and the stock market has improved over the years.

Overall, the event study evidence suggests that the monetary and exchange rate policy reforms implemented between 2023 and 2026 were associated with short-term adjustment costs, followed by significant improvement in macroeconomic conditions several periods after implementation. The pattern is therefore less consistent with an immediate policy payoff and more consistent with a "**pain before gain"** adjustment process. Notably, despite the gains from the reforms, some structural challenges remain, such as persistent food inflation, insecurity and supply-chain disruptions, high borrowing costs, fiscal pressures, poor infrastructure, and vulnerability to exchange-rate and global shocks. If these challenges are not addressed, they could undermine some of the gains of the recent policy reforms. The next section discusses these challenges.

2.3 What Problem Still Remains?

The evidence from the previous section shows that the policy reforms implemented between 2023 and 2026 have started to yield gains in the Nigerian economy. Meanwhile, some challenges remain that may undermine these gains if not addressed. Below is a brief description of them.

1. **High Poverty Rate:** So far, Nigeria's improving macroeconomic conditions due to the policy reforms have not translated into a lower poverty rate. The number of people below the poverty line increased further during the policy reform period, up to 63% in 2025 from 56% in 2023 (World Bank's Nigeria Development Update 2026). One possible reason for the high poverty rate is the lingering effect of high inflation in recent years. According to the World Bank, once inflation erodes real incomes, the damage does not reverse itself simply because the rate of inflation slows; price levels will remain permanently higher even after the pace of increase falls. The issue is then not only whether monetary tightening reduced inflation, but also whether it did so quickly enough to prevent lasting damage to household living standards.

2. **Structural Challenges:** Food inflation now regularly outpaces headline inflation, revealing a structural, not only a monetary, problem. As of August 2026, food inflation is about 418 basis points above headline inflation, roughly 1.9 times the gap recorded in the same period in 2025. This is largely due to supply-side factors that are outside the CBN's control, such as rising energy costs and security challenges in food-producing areas. If these supply-side challenges persist, food inflation is likely to remain elevated, which could erode gains from recent policy reforms and affect the direction of monetary policy in the medium term.

3. **Global shocks from the Ongoing Middle East Crisis:** The prolonged escalation of the Middle East conflict poses a significant risk to Nigeria's macroeconomic outlook, given its potential pass-through to global oil prices and domestic inflation via transport, fuel and production costs. Inflationary pressure could re-emerge if the geopolitical crises in some parts of Europe and the Middle East persist. Some of the consequences could include higher domestic prices, lower real income, and an increased poverty rate, especially among lower-income households.

4. **Limited Diversification:** Nigeria has limited economic diversification. Nigeria's economy depends heavily on oil; as a result, the growth rate is largely affected by oil price volatility. The oil sector contributes about 65% of government revenue and 85% of export earnings to the Nigerian economy. Together, these numbers show how overly reliant the Nigerian economy is on the oil sector.

5. **High Public Debt Level:** Nigeria's public debt reached approximately 159.35 trillion as at March, 2026. (Debt Management Office, 2026). This is around 34.6% of the GDP. Government borrowings, if not channeled to infrastructure development and productive sectors, may weaken economic growth. It can also crowd out private sector investment if these debts are financed in the domestic market, thereby slowing non-oil growth.

3.0 Nigeria's Economic Outlook: Consolidating Recent Gains amid Persistent Challenges

TThe Nigerian economic outlook is largely positive, with the economy expected to continue to benefit from slowing inflation, resilient output growth, and the gains from recent policy reforms.

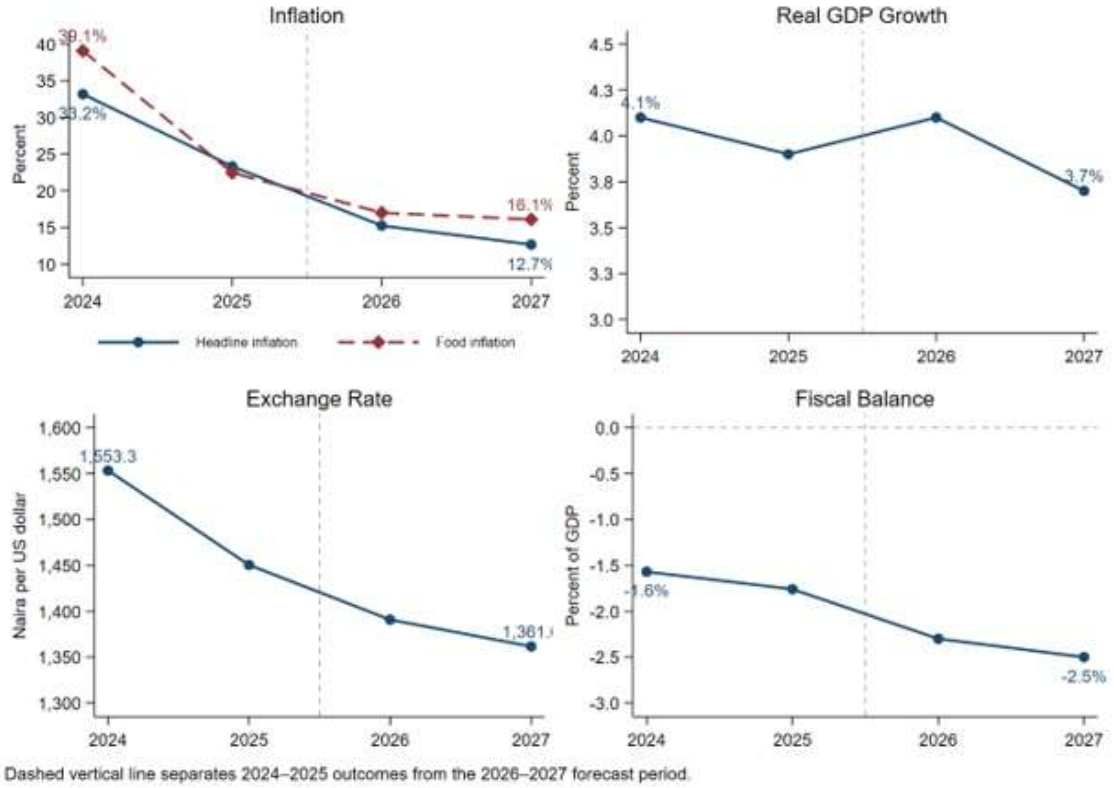


Figure 7: Nigeria's macroeconomic outlook (2024-2027)

Monetary tightening measures have helped rein in inflationary pressures. Eliminating multiple exchange rate windows has improved exchange rate stability. The naira is expected to remain strong in 2026, appreciating by about 4% to N1390/$ at year-end from N1450/$ in 2025. As a result, inflation is expected to moderate further to an average of 15.3% in 2026 and 12.7% in 2027 from 23% in 2025. Restraint on ways-and-means financing of the fiscal deficit has also helped strengthen fiscal discipline. Output growth has remained resilient because of these timely reforms and is expected to continue to improve. Nigeria's fiscal deficit is expected to remain contained, narrowing to 2.3% of GDP in 2026 and 2.5% in 2027, a notable improvement from the 3.9% in 2025. At the same time, real GDP growth is projected at 4.1% in 2026—up from 3.87% the previous year—before moderating slightly to 3.7% in 2027 (African Economic Outlook 2026).

Meanwhile, growth may be constrained in the medium to long term due to security challenges in food-producing areas, oil price volatility, the fiscal deficit and debt overhang, high energy costs, weak infrastructure, and geopolitical crises. Stable, sustainable and inclusive growth is therefore contingent on a policy priority shift from emergency contraction toward monetary-fiscal coordination, targeted credit easing, and supply-side structural intervention.

The next section of this policy brief discusses some actionable recommendations to address the identified constraints and sustain inclusive growth in the medium term.

4.0 Policy Recommendations

1. Rule-based Forward Guidance Framework: The CBN should formally publish thresholds for specific inflation targets and output ranges to guide further MPR cuts and reduce attribution uncertainty for businesses and investors. This will enable them to plan. Clear, consistent guidance and a tighter corridor can enhance credibility and reduce near-term volatility. Alongside this, the Central Bank's independence and transparency should be ensured.

2. Ensuring even pass-through of rate cuts to lending rates: The IMF has once flagged banks for moving quickly on rate hikes but slowly on cuts. If this isn't addressed, further MPR cuts will continue to fail to reach the SMEs and households who need relief most.

3. Strengthening the Fiscal-Monetary Coordination: The CBN's July 2026 communique credited the Federal Government's renewed commitment to strengthening policy coordination. The communique underscored that monetary tightening alone cannot address inflationary pressures. To sustainably achieve this commitment, fiscal discipline should be maintained, and government borrowing should remain within the statutory limit of 5% of the previous year's actual federal government revenue, as instructed in Section 38 of the CBN Act (2007). While both policies operate independently, their combined effects determine the overall macroeconomic stability. Therefore, a well-coordinated policy mix ensures that contractionary monetary measures, or vice versa, do not offset expansionary fiscal policies. For example, government deficit spending can boost growth only if supported by an accommodative monetary policy, but if countered by tight monetary controls, the effect may be weakened.

4. Build strategic buffers against oil-price and geopolitical shocks: The MPC's July 2026 communique names a 'severe and prolonged escalation of the Middle East conflict' as the key risk to Nigeria's outlook, given its pass-through to global energy prices and domestic inflation. Reserves are currently ahead of the CBN's own target ($52.52 billion as of July 2026, against a $51.04 billion full-year projection). This creates room to formalise this buffer to reduce the pass-through effects of exchange rate depreciation, high energy costs, and subsidy-related shocks on domestic prices.

5. Redirection of cheaper credit toward productive and growth-generating sectors: Long-term and concessional finance should be channelled to sectors that can expand the economy's productive capacity. The target should not be about MSMEs' survival but about how MSMEs and other productive sectors (such as manufacturing, agro-processing, power, and mining) can be harnessed to stimulate growth.

6. Supply-side Targeting: Monetary policy should be paired with supply-side policy interventions to improve productive capacity, enabling output expansion without a proportional increase in prices. For example, since food inflation does not respond to

interest rates and no feasible interest rate path can fix insecurity in farming regions or poor harvests, complementary, non-monetary tools should be employed. The CBN and other government agencies should implement a cohesive strategy addressing core and food inflation by integrating policies that enhance food security and economic stability.

7. **Diversification of the economy and structural reforms:** Regardless of innovative policies, the absence of diversification and structural reforms limits economic growth. Therefore, measures should be put in place to develop non-oil sectors. In addition, infrastructure should be provided to deliver the desired results as measures and policies are implemented. Improving security, strengthening governance, cutting red tape, upgrading infrastructure, and fostering climate change adaptation should boost output in the near term.

8. **Monitoring and Evaluation Framework:** A robust monitoring and evaluation framework is also needed to assess the impact of implemented policies and adjust strategies as needed, with continuous data collection and analysis to refine policy measures.

5.0 Policy Implementation

Timeframe	Recommendation	Key Action	Lead Institutions
Short-term (0–6 months)	• Forward Guidance • Rate pass-through • Reserve buffers	• Publish explicit inflation-target thresholds • Direct deposit money banks to benchmark lending rates against MPR • Formalise a reserve-adequacy rule	CBN
Medium-term (6–18 months)	• Fiscal-monetary coordination • Credit redirection • Supply-side targeting	• Establish a joint CBN–Federal Ministry of Finance coordination • Design concessional finance windows targeted at productive sectors • Address insecurity and harvest-driven food inflation	CBN, Ministry of Finance, Ministry of Agriculture
Long-term (18–36 months) Ongoing throughout	• Diversification of the economy • Structural reform • Monitoring & Evaluation	• Sequence non-oil sector reforms into development plans • Address infrastructure, and security challenges. • Track MPR/CRR, inflation, reserves, exchange-rate spread, and lending-rate pass-through. • Review at each MPC meeting.	Federal Government CBN

6.0 Conclusion

TNigeria's monetary policy record between 2023 and 2026 shows real progress alongside some constraints. Consolidating what has been achieved and extending its benefits to the businesses and households that have borne the greatest adjustment costs will require the coordinated, structural approach set out in this brief's policy recommendations. Clearer forward guidance, faster pass-through of rate cuts, closer fiscal-monetary coordination, strategic external buffers, better-targeted credit, supply-side interventions, economic diversification, and rigorous monitoring of policy impact can enhance policy effectiveness.

Monetary policy has done the work of stabilisation; the next phase of Nigeria's recovery will depend on whether that stability is converted into productive, inclusive growth. Policymakers do not have to choose between stability and growth. Disinflation isn't the finish line; boosting growth sustainably and in a way that every Nigerian household can feel must also carry equal importance.

About the **Author**

Esther Oluwaseun Ojo is a First Class graduate of Economics from the University of Ibadan, Nigeria, where she ranked in the top 1% of her cohort, emerging as the best student in her faculty. Her research interests center on macroeconomics, monetary and development economics, an interest shaped by observing how monetary authorities frequently stood at the forefront of macro-economic policy.

Her undergraduate thesis, supervised by Prof. Adeola Adenikinju, examined the effects of monetary and fiscal policy on economic growth in Nigeria. She sharpened her research and policy analysis skills through her work with the Economic Research Committee of the Nigerian Economics Students Association (NESA), University of Ibadan. As a Young Scholar at the Kingsgate Advisors Institute, she gained practical exposure to applied economic research and policy analysis. This experience strengthened her ability to translate theoretical knowledge into actionable policy insights culminating in this policy brief, "Boosting Growth: The Effectiveness of Monetary Policy's Role in Nigeria's 2023-2026 Reform Era".

She is an alumna of the African Economic Scholars Program (AESP), where she underwent structured training in policy formulation, analysis, and implementation and engaged in case discussions of Africa's development challenges and the policy role in solution design. She also contributed to group projects on financial inclusion and FinTech, and on Nigeria's food price volatility. As a Developer Track Scholar with the AfriVatech iResearch Fellowship, she honed her applied data analysis and research automation skills. Beyond research, she has led as Team Leader of the Aspiring Economists Forum, University of Ibadan Chapter, coordinating programs to build members' analytical and professional skills. She is passionate about evidence-based policymaking and aspires to contribute to economic research and policy design that advances real, inclusive and sustainable growth across Sub-Saharan Africa.

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04

Investing in Human Capital for Long-term Economic Growth in Nigeria: Maximising Nigeria's Future Through Education, Health, and Skills Development

Investing in Human Capital for Long-Term Economic Growth in Nigeria: Maximising Nigeria's Future Through Education, Health, and Skills Development

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Executive Summary

Nigeria faces a serious human capital crisis that has undermined the country's economic potential and stability. Although the country has a huge proportion of young people, the failure of education, health, and skills development has led to low productivity, high unemployment, and increased susceptibility to economic shocks.

A major indicator of human capital development is the Human Capital Index. Nigeria's score on this index is 0.36 (World Bank, 2020), meaning that a child born in Nigeria today can expect to reach only 36% of the productivity they would achieve with full health and education. There are 18.3 million out-of-school children (UNICEF, 2025), and the maternal mortality rate and child stunting are among the highest in the world, devastating the potential of the workforce in future. Moreover, there is also a serious skill gap within the labour market where graduates are not equipped for the jobs in the market. Although Nigeria has good policies, there are serious gaps in their implementation, such as unreliable funding, poor accountability systems, and programmes that are not suitably aligned with labour market needs, which limit their long-term effectiveness.

This policy brief recommends a coordinated set of reforms such as adopting transparent digital systems to speed up health and education funding, redesigning vocational training alongside real employers, and writing proven social programs into law so political changes do not disrupt them. It also highlights the need for regular public data tracking and better incentives for local governments to manage and report their spending effectively.

1. Introduction

Nigeria's greatest asset has never been her oil but her people, and specifically the more than 200 million citizens whose health, education and skills will determine whether the country grows or stagnates over the next generation. Human capital, understood as the skills, knowledge, and health that make a workforce productive, is central to explaining how economies grow over the long run (Becker, 1964). A healthier, better-skilled population produces more, adopts modern technology faster, and, over time, that combination chips away at poverty, inequality, and social fragmentation (World Bank, 2018).

The returns compound, leading to more innovation, higher productivity, better jobs, and a broader improvement in citizens' quality of life. No country has sustained long-term economic growth without a strong human capital base, and Nigeria's experience over the past decade illustrates why. Despite a large, youthful population that should be an economic advantage, chronic underinvestment in education, health, and skills has instead left millions of Nigerians unable to reach their productive potential.

This brief assesses Nigeria's current human capital policies and asks how well they are working. It examines outcomes across education, health, and skills development, identifying where implementation is falling short, and proposes concrete, evidence-based ways the government can strengthen delivery

2.0 Problem Statement

Nations that lack high human capital capabilities are vulnerable to economic shocks as they experience low productivity and high unemployment levels. Nigeria's youthful and high-potential population has largely failed to translate into economic productivity. The index of human capital for Nigeria is 0.36 (World Bank, 2020) and indicates that a child born today will achieve only 36% of what they can achieve in terms of productivity given the current level of education and health. This is a massive indicator that there is a drag on economic growth in the country.

Part of this gap shows how much Nigeria invests in its people, as education and health together receive well below the UNESCO and Abuja Declaration benchmarks (see Table 1). But under-investment is only half the picture; a significant share of the problem lies in what happens to the resources and programmes already in place. The argument of this brief is not simply that Nigeria needs to spend more on human capital but that closing the gap requires both adequate investment and a much more effective conversion of that investment into better education, health and employment outcomes.

Table 1. Nigeria's human capital indicators at a glance.

Indicator	Latest available estimate	Comparator/Target	Source (year)
Human Capital Index	0.36 (2020)	1.0 = full potential	World Bank (2020)
Out-of-school children	18.3 million (2024)	Highest total of any country	UNICEF (2025)
Maternal mortality ratio	993 / 100,000 live births (2023)	World avg.: ~197 / 100,000 live births	WHO, UNICEF, UNFPA & World Bank (2023)
Child stunting (under 5)	31.5% (2025)	Africa regional avg.: 30.7%	UNICEF, WHO & World Bank (2025)
Youth unemployment (15–24)	5.05% (ILO,2024) / 6.5% (NBS, 2024)	-	ILO (2024); NBS (Q2 2024)
Education share of federal budget	6.1% (2026)	UNESCO benchmark: 15–20%	2026 Budget Speech
Health share of federal budget	4.3–6% (2026)	Abuja Declaration: 15%	2026 Budget Speech

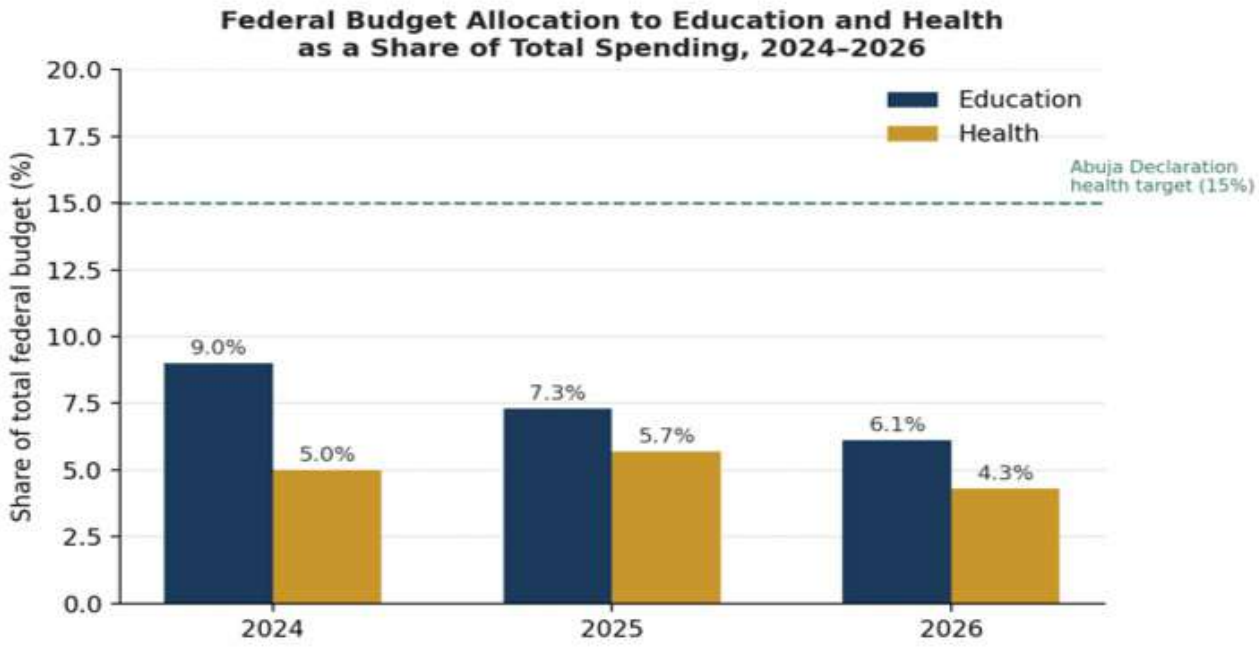
UNICEF's most recent count (2024) shows that 18.3 million Nigerian children are out of school, 10.2 million of primary school age and 8.1 million of secondary school age, still the highest total in the world, although the figure has come down from earlier estimates of over 20 million. Enrolled children often drop out before mastering basic literacy and numeracy, which means fewer job opportunities and future learning prospects.

Furthermore, the maternal mortality rate in Nigeria is among the highest in the world at 993 deaths per 100,000 live births (WHO, 2023), a modest improvement from 1,047 deaths per 100,000 live births in 2020. Due to chronic malnutrition, an estimated 31.5 per cent of children under five are stunted (UNICEF, 2025), restricting brain development and the ability to make a steady income in the future.

Youth unemployment is estimated at approximately 5.05% by the ILO's modelled estimate in 2024, meaning that the labour market does not provide sufficient jobs for its youthful population. This is reinforced by wider labour-market indicators, as informal employment stood at 93.0% of the workforce and the youth NEET rate at 12.5% in the same quarter (NBS, 2024). None of these figures fully capture the extent of youth employment problems in the nation; however, the prevalence of informality and underemployment reflects the lack of decent work opportunities and also demonstrates a mismatch between the education/skills system and labour market needs. These gaps indicate how tough the issue of human capital in Nigeria is.

This situation is aggravated by the government's lack of investment in education and healthcare. In the 2026 federal budget, health received roughly 4.3–6% of total spending, well short of the African Union's Abuja Declaration target of 15%. Education received 6.1% of the federal budget, down from around 9% in 2024, against UNESCO's recommended benchmark of 15–20%. Without more effective investment in education, health, and skills, Nigeria risks remaining in a cycle of low productivity and stagnant growth.

Figure 1. Education and health as a share of Nigeria's total federal budget, 2024–2026



In short, Nigeria's human capital gap is driven by two connected failures: it invests too little in education, health and skills, and it does not convert the funding it does allocate into stronger service delivery and outcomes.

The nation will not reap the rewards of its large and youthful population until both sides are addressed by providing access to education and learning, addressing avoidable health issues, and ensuring that the skills of the youth match the demands in the labour market, as the adverse impacts of such underinvestment are not limited only to children, young people and women but will also affect employers and households, and limit the competitiveness of the country in the global market.

3.0 Policy Analysis

Nigeria Education Policy and Human Capital Investment.

Nigeria has adopted many policies and programmes that seek to enhance access to education and human capital. The framework of the Universal Basic Education (UBE) implemented by the Universal Basic Education Commission (UBEC) offers the basis for free and compulsory basic education, with the funds being transferred to the states and local governments to support the enrolment of school children (Opoh et al., 2015). Despite this, many Nigerian children still drop out of school without mastering basic literacy and numeracy. One key challenge is that there is no reliable national system for learning assessment. (World Bank, 2018)

The Tertiary Education Trust Fund (TETFund) has been instrumental at the tertiary level in supporting infrastructure development, staff training, and research in universities and polytechnics (World Bank Group, 2019). The federal government, along with state governments, also introduced the Home-Grown School Feeding Programme (HGSF), aimed at raising primary school enrolment and retention by supplying daily meals. As of a 2018 World Bank assessment, the HGSF led to real gains in enrolment and attendance within states where it was implemented; however, it did not have universal coverage, and funding gaps raised doubts about its sustainability.

These policies have brought about great outcomes, though not evenly across states. According to UBEC's own reports, enrolment has grown in most states, yet Nigeria still remains among the countries with the highest numbers of out-of-school children in the world (Adesegha & Akinfe, 2024).

TETFund Interventions have strengthened infrastructure and tertiary-level research, but a mismatch between graduate skills and labour market needs still limits the system's effectiveness (Ejikpese & Effiom, 2024).

Nigeria's education policies have achieved real gains but still fall short in some crucial respects, as millions of children remain out of school, many in school are not learning effectively, and data on learning outcomes is too inconsistent to guide policy reliably. Education in Nigeria continues to be compromised by insufficient coverage and weak accountability.

Health Policies and their Effectiveness in Human Capital Development

The National Health Act of 2014 provided the legal framework for the regulation, development, and management of the national health system and set standards for health services across the Federation. One significant provision of this act is the Basic Health Care Provision Fund (BHCPF), introduced under section 11, whose main purpose is to support the Basic Minimum Package of Health Services (BMPHS) and boost overall financing of the health sector.

Primary Health Care Under One Roof (PHCUOR) policy is aimed at abolishing the fragmentation in primary health care (PHC) by unifying all PHC services, funding, and management under a single State Primary Health Care Board (SPHCB) (Federal Ministry of Health Nigeria, 2016). These efforts are supplemented by other nationwide programmes, including immunisation and nutrition programmes, which improve vaccination coverage and address the problem of childhood malnutrition (World Bank, 2018).

These reforms have had an uneven effect (Adeoye et al., 2024). The BHCPF is performing reasonably well on health financing, but there has been a slow pace in disbursement of funds to specific states (Igbokwe et al., 2024). Some PHC facilities that received BHCPF report improvements in infrastructure and service preparedness, but many others have been left out because of bureaucracy and poor access to funds (Oluwatola et al., 2025). An independent evaluation of PHCUOR's rollout across states found that the number of states with a functioning state-level agency rose from 16 in 2012

to 25 by the time of the study, but this growth was described as largely superficial since most agencies existed on paper without full operational capacity (Eboreime et al., 2017).

Health financing continues to be dominated by out-of-pocket payments (Kalu, 2018), leading to financial distress in households and health outcomes- maternal mortality and child stunting, among them- remain some of the worst in the world. Nigeria has a solid legal and institutional foundation, but the gap between that foundation and actual health outcomes suggests that stronger implementation, accountability (Igbokwe et al., 2024), and effective financing are badly needed to turn the stated policies into tangible health sector improvements.

Nigeria Employment and Skills Development Policies.

Nigeria has implemented several programmes to deal with unemployment and build skills, particularly for the youth. The government's flagship social protection scheme is the National Social Investment Programme (NSIP), which gives young graduates and non-graduates temporary jobs, skills training opportunities, and stipends under the N-Power programme. The NSIP also includes the Conditional Cash Transfer (CCT) to assist low-income households.

Older institutions play a role, such as the Industrial Training Fund (ITF), which specialises in vocational training and apprenticeship (Industrial Training Fund, 2025). It has also endeavoured to strengthen the Technical and Vocational Education and Training (TVET) framework and connect it directly to the corporate industry. More recently, the Three Million Technical Talent (3MTT) programme has set out to train three million Nigerians in tech skills within four years, aiming to make Nigeria a potential net exporter of tech talent.

Such policies and programmes have yielded good results, although their impact has been varied. N-Power appraisals have revealed that most beneficiaries gained short-term increases in income and some skills, although limited job placement after the programme slowed down the long-term effectiveness. Similarly, Conditional Cash Transfers have helped households manage short-term poverty and improve food security, with some evidence of better school attendance, but inflation and low coverage erode their real value.

Conversely, TVET and skills training programmes continue to have weak effects due to obsolete curricula, insufficient responsiveness to the needs of the labour market, and insufficient interaction with the private sector; as a result, a good number of trainees are unable to secure decent jobs after completing a programme. AI is expected to reshape the world of work and create new kinds of jobs (Eze & Ogbonna, 2025), making digital skills an increasingly important part of training. However, adding AI tools and digital skills to TVET raises concerns about accessibility and quality, especially for underserved groups who may lack devices, internet access, or AI-literate instructors (Ejikpese & Effiom, 2024)

The results of the employment and skills programmes in Nigeria have demonstrated that specific interventions can be effective, but their effectiveness is constrained by the size, the degree of sustainability, and the poor links with the labour market.

Nigeria has established strong policies and legal frameworks across education, health, and employment, but effectiveness has not been evenly spread. Certain interventions have paid off in advantages such as school feeding increasing attendance, BHCPF has enhanced certain PHC facilities, and N-Power has raised short-term incomes, but there have been weaknesses in these systems such as inconsistent implementation, finance delays, weak accountability, including limited private sector involvement to limit the sustainability of these policies. Nigeria will not be able to fully harness her young population unless these gaps are filled in.

Table 2. Overview of Nigeria's key human capital policies by sector.

Sector	Policy / Programme	Key achievement	Key gap
Education	Universal Basic Education (UBEC)	Enrolment has risen in many states	No reliable nationwide learning-outcome data
	TETFund	Improved tertiary infrastructure & research	Graduate skills still mismatched with labour market
Education	Home-Grown School Feeding Programme	Raised enrolment/ attendance where implemented	Uneven state coverage; funding gaps
Health	National Health Act / BHCPF	Legal & financing framework established	Slow, uneven fund disbursement across states
	Health	Reduced fragmentation in some states	Weak accountability & capacity gaps persist
Skills	NSIP / N-Power	Short-term income & skills gains	Limited job placement after programme ends
	ITF / TVET	Vocational training & apprenticeship access	Outdated curricula; weak private-sector links
	Skills	Targets 3 million Nigerians trained in tech skills	Still early-stage; scale not yet proven

4.0 Policy Recommendations

Social and human capital policies in Nigeria should extend beyond design and address more practical concerns of funding, execution, and sustainability. Five priorities stand out, paired with international evidence of what has worked in other countries and concrete steps for implementation.

1. Transparent and Traceable Financing

Nigeria already has domestic tools that could be extended to fix this, such as the Treasury Single Account (TSA) and the Government Integrated Financial Management Information System (GIFMIS), which already give the federal government a single, real-time view of government payments, and the Open Treasury Portal already publishes federal payment data above a set threshold (Agbo & Nicholas, 2024). What's missing is not the system itself, but its reach. Tracking currently stops at the ministry or state level and does not confirm that money released for BHCPF or UBEC actually reaches the health facility or school it was meant for. Even the existing publication rules aren't fully followed, as several federal ministries, departments, and agencies have not complied with the presidential directive requiring them to publish their payments on the portal (TheCable, 2021), which shows that closing this gap is much about enforcement

Implementation steps:

- Extend the GIFMIS/TSA tracking down to facility level for BHCPF and UBEC transfers, giving each payment a reference number that can be checked against what the facility actually received.
- Require facility-level BHCPF and UBEC disbursement data to be published on the Open Treasury Portal, not just ministry-level totals.
- Enforce the existing Open Treasury Portal publication rule across all relevant agencies, since the compliance gap is undermining transparency even where the tools already exist.

2. Meet Labour Market Needs Through Skills Training

Training needs to be closely connected to the demands of the labour market. Technical and Vocational Education and Training (TVET) curricula should be reviewed regularly in consultation with employers and industry professionals, targeting meaningful improvement over current graduate employment outcomes.

Germany's dual vocational education and training system splits students' time between classroom instruction and paid, employer-based apprenticeships (OECD, 2025). The approach is widely credited as one of the factors behind Germany's relatively strong transition from education into the workforce, with its youth unemployment rate being one of the lowest in Europe.

Implementation steps:

- Establish sector-specific curriculum review boards with mandatory private-sector representation, starting with agriculture, construction, and digital/tech.
- Track graduate employment outcomes at 6 and 12 months post-training and publish

- Extend the 3MTT programme's employer-partnership model to TVET institutions on a broader scale.

3. Sustainability of Legislative Programmes

Continuity matters as much as design. Proven programmes like N-Power, Conditional Cash Transfers, and the school feeding programme ought to be enacted into law to safeguard against changes in administration and ensure consistent delivery.

Brazil's Bolsa Família programme was enshrined in law in 2004, a year after launch, which helped it survive four presidential administrations and lift millions out of poverty for nearly two decades. It is worth being honest about the limits of this approach, as the programme was in fact rebranded and altered in 2021 under a different administration, before being restored under its original name and design in 2023 (Centre for Public Impact, 2024).

Legislative backing did not make the programme untouchable, but it made outright cancellation politically costly and gave advocates a clear legal basis for restoring it. That is a realistic, rather than absolute, form of protection, and still a meaningful improvement over Nigeria's current arrangement, where major programmes exist entirely at the administration's discretion

Implementation steps:

- Draft and pass enabling legislation for N-Power, the school feeding programme, and Conditional Cash Transfer within the current legislative session.
- Include minimum funding floors and define beneficiary targets in the legislation to limit future administrative powers.
- Establish an independent oversight board protected from routine political appointments.

Locking minimum funding levels into law also comes with a cost, as it leaves less room to adjust the budget when there is a crisis, and it does not guarantee that money is spent well. Other options like multi-year funding agreements and minimum service standards are worth considering alongside this.

4. Strengthen Outcome Monitoring and Reporting

Regular reporting on key development outcomes is essential for evidence-based policymaking. Indicators such as school attendance, maternal mortality, and youth employment should be monitored consistently and made publicly available.

Rwanda's Imihigo system, in place since 2006, requires local government leaders to sign annual performance contracts with the president against a public set of governance, economic, and social indicators. Results are evaluated and published every year, with real consequences, including removal from office, for sustained underperformance (Sabbi & Ndikubwimana, 2024).

Implementation steps:

- Establish a public national dashboard, housed at the National Bureau of Statistics, and update the dashboard as often as the data allows.

- Require states to report BHCPF and UBEC fund utilisation data as a condition of continued disbursement.

- Commission an independent annual evaluation, modelled on Rwanda's Imihigo review, with publicly released results.

5. Strengthen State and Local Government Capacity

State and local governments, which carry much of the actual service delivery, need more capacity and stronger incentives. Performance-based grants, training, peer-learning networks, and accountability mechanisms could help states move toward timely, accurate fund reporting.

Implementation steps:

- Introduce performance-based grants for states and LGAs tied to timely fund utilisation and accurate reporting.

- Establish regional peer-learning networks where high-performing states mentor lower-performing ones.

- Strengthen monitoring and evaluation capacity within state planning ministries through targeted technical support.

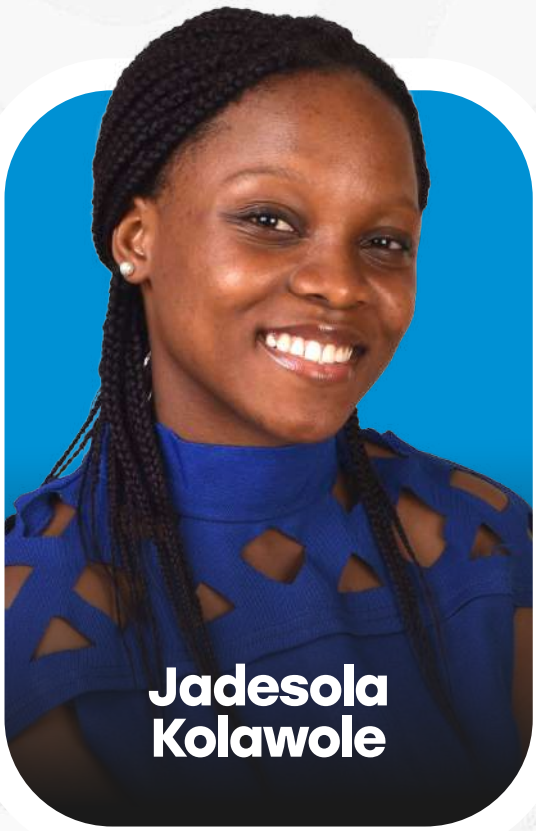
Recommendation	Implementation Process	Key Institutions / Stakeholders
1. Transparent and Traceable Financing	Extend GIFMIS/TSA tracking to facility level for BHCPF/UBEC transfers; publish facility-level data on the Open Treasury Portal; enforce existing publication rules across agencies.	Federal Ministry of Finance, Budget & National Planning; BHCPF Secretariat; UBEC
2. Meet Labour Market Needs Through Skills Training	Create sector curriculum review boards with employers; track and publish graduate employment outcomes; extend 3MTT's employer model to TVET.	Federal Ministry of Education; National Board for Technical Education (NBTE); Industrial Training Fund (ITF); private sector/industry associations
3. Sustainability of Legislative Programmes	Draft and pass enabling legislation for N-Power, CCT, and school feeding; set statutory funding floors; establish an independent oversight board.	National Assembly; National Social Investment Programme Agency (NSIPA); Ministry of Humanitarian Affairs & Poverty Reduction
4. Strengthen Outcome Monitoring and Reporting	Build a public national dashboard at NBS; make BHCPF/UBEC reporting a condition of disbursement; commission an independent annual evaluation.	National Bureau of Statistics; BHCPF Secretariat; UBEC; State Ministries of Health & Education;

Recommendation	Implementation Process	Key Institutions / Stakehold-ers
5. Strengthen State and Local Govern-ment Capacity	Introduce performance-based grants tied to fund use/reporting; build peer-learning networks; strengthen state-level capacity.	State Ministries of Fi-nance/ Planning; Local Gov-ernment Service Commis-sions; Federal Ministry of Fi-nance

Table 3. Policy recommendations, implementation steps, and key stakeholders

The outlined steps present a pragmatic approach for transforming Nigeria's already well-conceived policies into tangible advance-ments in the areas of education, health, and youth employment. None of these actions necessitates the creation of new frameworks, as demonstrated by other nations that have encountered similar challenges and success-fully implemented effective models. Nigeria's objective is to adapt these proven strategies and commit to their execution.

About the **Author**



Jadesola Alheri Kolawole earned her Bachelor's degree in Economics from the University of Ibadan, Nigeria, with interests spanning financial markets, economic research, public policy, and corporate finance. Her interest in research was sparked by her experience in healthcare research and has since developed into a strong passion for understanding how economic and financial systems shape development.

She has gained diverse professional experience across research, audit, and finance. Her research experience includes work on healthcare, gender-based violence, and menstrual health management, as well as her undergraduate research on the effect of government health expenditure on maternal mortality in Nigeria. Her professional experience in audit has exposed her to financial reporting, assurance procedures, and the review and analysis of financial records across organisations, giving her practical insight into organisational and financial decision-making.

Jadesola was a member of the inaugural cohort of the Kingsgate Young Scholars Institute, where she strengthened her policy research skills and developed the ability to translate data and evidence-based research into actionable strategies, while gaining broader exposure to contemporary economic and policy issues. She has also demonstrated her commitment to leadership and service through her involvement in student leadership and humanitarian initiatives, contributing to projects focused on welfare, community development, and social impact.

She is passionate about applying research and economic knowledge to real-world challenges and contributing to meaningful economic and social development. Her professional interests lie particularly at the intersection of finance, economics, research, and public policy.

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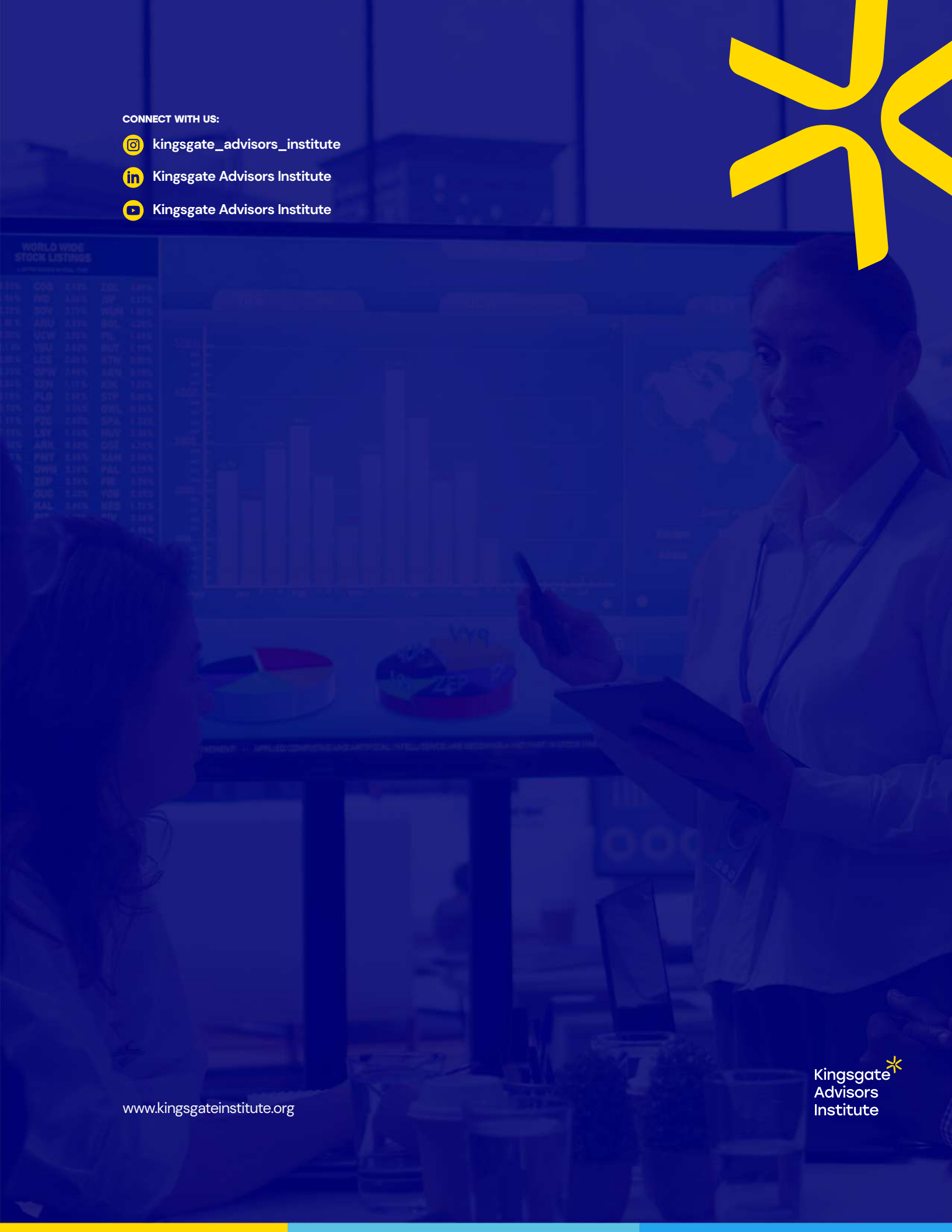

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