

POLITICAL AND GOVERNANCE AGENDA FOR THE ECONOMY



Centre for Social Justice

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ABBREVIATIONS

AfCFTA	African Continental Free Trade Area
BIR	Budget Implementation Report
BN	Billion
BVN	Bank Verification Number
CBN	Central Bank of Nigeria
CNG	Compressed Natural Gas
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CSJ	Centre for Social Justice
DMO	Debt Management Office
ECOWAS	Economic Community of West African States
EXCoF	Executive Council of the Federation
FDI	Foreign Direct Investment
FRA	Fiscal Responsibility Act
FGN	Federal Government of Nigeria
GDP	Gross Domestic Product
GIFMIS	Government Integrated Financial and Management Information System
IPPIS	Integrated Personnel and Payroll Information System
LPG	Liquefied Petroleum Gas
M	Million
MDA	Ministries, Departments and Agencies of Government
MPR	Monetary Policy Rate
MTEF	Medium Term Expenditure Framework
NASS	National Assembly
NIN	National Identity Number
NNPC	Nigerian National Petroleum Corporation
NUPRC	Nigerian Upstream Petroleum Regulatory Commission
PIA	Petroleum Industry Act

PICA	Project Implementation and Continuity Act
Q.	Quarter
R&D	Research and Development
S.	Section
SMEDAN	Small and Medium Enterprises Development Agency
STI	Science, Technology and Innovation
SWV	Service Wide Vote
TAM	Turn Around Maintenance
TCF	Trillion Cubic Feet
TRN	Trillion
TSA	Treasury Single Account
USD	United States Dollar

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INTRODUCTION

Governance is about the allocation and management of public resources to satisfy the public good. The electoral process throws up candidates from different political parties who contest for power and present their world views of how they intend to address the myriad of challenges facing the society. These challenges and the response of contestants for power to solving them are usually problematised and become a national dialogue before and after the elections. Successful candidates become government officials charged with the management of resources in the economy.

In the run-up to the 2027 elections, Nigeria is faced with a lot of economic challenges. Multi-dimensional poverty is reported at 63% and this manifests inter alia across the dimensions of access to food, education, clean energy, health care, water and sanitation, standard of living, etc. For a population of not less than 230 million in 2026, the number of the multi-dimensionally poor is about 145 million persons. Despite official figures in denial of the factual unemployment situation, Nigeria needs to create not less than 4 million jobs yearly to absorb the teeming educated and not too well-educated youthful population. Over 90% of available jobs today are in the informal sector and self-employment, which most times, is euphemism for under-employment or very lowly paid jobs.

Furthermore, the macroeconomic indicators show an economy that is not growing sufficiently for its teeming population. With a gross domestic product per capita of USD1,224.3 and overall GDP which depreciated from being the largest in Africa and now ranks behind South Africa and Egypt, Nigeria's productivity and economic growth have become sub-optimal. Nigeria's public debt grew from N87.379trn in June 2023 to N159.276trn in December 2025. The Federal Government, according to the International Monetary Fund (IMF) Article 4 Consultation Report used 53% of its revenue to service debts in 2025.

Although the headline inflation is reported at 15.91 percent in June 2026 by the National Bureau of Statistics, the Monetary Policy Rate, being the minimum rediscount rate and the rate at which the Central Bank of Nigeria lends to money deposit banks is 26.5%. This ensures that lending rates from banks to businesses will be in excess of 30%. The high lending rate ensures increased cost of borrowing, reduced business and investment growth, debt service pressure for borrowers and the risk of loan defaults, financial market volatility and slowed economic growth, etc. However, deposit and savings rates are low single digit, way below the official inflation rate and as such punishes persons who save money in the banking system. This discourages savings which is imperative for capital formation, leading to decreased investments required to grow the economy.

Economic growth, job creation, poverty reduction, improvements in the standard of living and healthy macroeconomic indicators (inflation, low credit rates, etc.) are not neutral subjects and deliverables. They are products of appropriate policy choices, properly sequenced policy implementation and leadership motivation of societal actors. For instance, the current economic growth model is one without a focus on job creation and the decision to spend less than 20% of the 2025 capital budget votes in 2025 are all products of policy choices. Relatively reduced food inflation was based on the importation model that allowed tariff free grains and cereals into the country. This led to financial post harvest losses quantified at not less than N5trillion for local farmers who may find it difficult to reinvest in farms in 2026. The food inflation scenario creates policy choices and options. Since government is willing to forfeit revenue accruing from imported grains, food inflation could have been

reduced by collecting normal tariffs, deploying a part of the revenue to subsidise local farms instead of forfeiting same to grow farm jobs in other countries.

Rejuvenating the economy with jobs and improved standard of living requires political will at the highest levels of governance. It also requires the mobilisation and spending of a great quantum of resources. The resources will come from the public and private sectors, domestic and foreign investors and Nigerians in the diaspora. It is therefore imperative to generate a national discourse, get political parties and candidates to be part of the discourse, to set agenda and approve checklists for action which will be used to evaluate political party manifesto. It will also present an opportunity for the political parties and candidates to unveil what they propose to do for the economy and the people after the elections in 2027.

Considering the poor state of the economy in Nigeria, there are several questions begging for answers. What did the political parties and candidates promise in their manifestoes in previous election cycles? Were the promises in manifestoes implemented or implementable? Were the promises:

- ❖ Specific through targeting specific economic challenges and indicators for improvement;
- ❖ Measurable through being quantifiable and stating indicators for progress;
- ❖ Attainable by not being pipe dreams; through being feasible and realistic and assignable to key stakeholders who are in a position to implement them: Did the promises take into consideration the prevalent political economy context of the country?
- ❖ Realistic through being feasible, considering available resources or new resources that could be generated from an optimally operated economic system;
- ❖ Timely, raises the question whether the promises were achievable within the timeframe of the life of the administration or extended versions of the promised timeframe.

Nigeria's current economic indicators clearly show that previous economic promises by political parties were not SMART and even the components that were actionable, were not implemented. Promises were made without an iota of thinking through the cost. Thus, previous political manifestoes on the economy were simply a wish list, without a clear intent that the promises will be implemented.

This handbook seeks to provide direction for the context of the change as it sets a governance and political agenda for the economy. It reviews the building blocks of the economy and asks leading questions with a boxed-in context to help political parties, presidential aspirants and candidates to focus on key issues in their policies and manifestoes. The purpose is to mainstream economic issues in governance and political discourse so that it will be a national priority in political debates. It provides a checklist which political parties can use to benchmark their manifesto without having to go through bulky legal and policy frameworks. It can be used to engage political and governance discourse at both the federal and state levels.

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1. BUDGETING

1.1 Introduction: The budgeting process provides the framework for the implementation of economic policies and plans in the law, plan, policy and budget continuum. The policy content, citizens participation, accountability and transparency, reporting and auditing define its responsiveness, credibility, utility and adherence to national and international standards. Agenda 2050's vision of Nigeria being a dynamic, industrialised, and knowledge-based economy that generates inclusive and sustainable development cannot be realised without a responsive budgeting process.

1.2 Timeliness: Nigerian budgets, especially at the federal level have been presented and approved late. Best practices indicate that the executive budget should be presented to the legislature not later than four months before the end of the financial year and the legislature to approve the estimates on time for presidential assent to be secured before the end of the financial year preceding the new budget year. The 2026 Federal budget secured presidential assent on April 17 2026. As at the end of July 2026, the Appropriation Act and its schedules of Ministries, Departments and Agencies (MDA) expenditure have not been uploaded to the website of the Budget Office of the Federation. What would the party do to ensure compliance with extant law and policy or would the party propose amendments to extant law?

Section 14 (1) of the Fiscal Responsibility Act (“FRA”) states that the responsible *Minister shall before the end of the second quarter of each financial year; present the Medium-Term Expenditure Framework (MTEF) being the underlying document for budget preparation to the Executive Council of the Federation (ExCOF) for consideration and endorsement.* Thereafter, it is sent for legislative approval, ensuring that it is approved before the end of July or early August to facilitate commencement of MDA level budget work - call circular, MDA budget preparation, defence at the Budget Office and approval by the ExCOF. S.81 (1) of the Constitution of the Federal Republic of Nigeria 1999 as amended (Constitution) on authorisation of expenditure from Consolidated Revenue Fund states that: *The President shall cause to be prepared and laid before each House of the National Assembly at any time in each financial year estimates of the revenues and expenditure of the Federation for the next following financial year.* Would the party propose an amendment to the Constitution to provide a specific time frame for executive budget presentation to the legislature? The Financial Year Act defines the Nigerian Financial Year as the period between January 1 and terminating on December 31 of every year. The interpretative S.318 of the Constitution defines the “financial year” to mean *any period of twelve months beginning on the first day of January in any year or such other date as the National Assembly may prescribe.* Will the party seek the amendment of the Financial Year Act or the Constitution to fix another period as the financial year for Nigeria?

1.3 Revenue Forecast: Wide variances exist between the actual and forecast federal revenue leading to budget implementation challenges. These variances continue to exist notwithstanding the provisions of the FRA which mandates that the revenue and expenditure framework of the MTEF should be prepared based on credible and verifiable evidence. What would the party do differently?

1.4 Deficits: Nigeria has been running high-level budget deficits. This increases public debts and some of the deficit financing mechanisms seem to contradict extant laws and policies. The 2026 federal budget proposes over N30trillion in deficit financing. However, the conditions precedent to exceeding the 3% of gross domestic product (GDP) rule do not exist. There is nothing to show that the deficits are sustainable. Consolidated government expenditure is estimated by IMF's 2026 Nigeria's Article 4 Statement to have increased to 4.4 percent of GDP in 2025. What would the party do differently or would it maintain the status quo?

S.12 of the FRA states:

12. *The estimates of:*

(1) *Aggregate expenditure and the aggregate amount appropriated by the National Assembly for each financial year shall not be more than the estimated aggregate revenue plus a deficit, not exceeding three per cent of the estimated Gross Domestic Product or any sustainable percentage as may be determined by the National Assembly for each financial year.*

(2) *Aggregate expenditure for a financial year may exceed the ceiling imposed by the provision of subsection (1) if, in the opinion of the President, as may be published in the Official Gazette of the Government of the Federation or official directives or orders by the President, or through an Appropriation Act, Virement or other Money Act pursuant to sections 59 or 306 of the Constitution of the Federal Republic of Nigeria, 1999:*

(a) *the Federation, or any part thereof, is at war;*

(b) *the Federation is in imminent danger of invasion or involvement in a state of war;*

(c) *there is actual breakdown of public order and public safety in the Federation or any part thereof to such extent as to require extraordinary measures to restore peace and security;*

(d) *there is clear and present danger of an actual breakdown of public order and public safety in the Federation or any part thereof requiring extraordinary measures to avert such danger;*

(e) *there is an occurrence or imminent danger, or the occurrence of any pandemic or disaster or such other natural calamity, affecting the community or a section of the community in the Federation; or*

(f) *there is any other public danger which clearly constitutes a threat to the existence of the Federation.*

1.5 Budget Implementation: Extant Federal Government of Nigeria (FGN) practice implements only the recurrent component of the budget and keeps shifting the goalpost for the implementation of the capital component. In 2025, three capital budgets (2023, 2024 and 2025) were running concurrently thereby creating confusion while the 2025 capital budget has been allowed to run up to September 30 2026. This practice raises several queries. For instance, is the government using 2026 revenue to fund 2025 capital budget implementation or did the government warehouse 2025 revenues for later use to implement the capital budget? What would the party do differently to ensure that budgets are implemented within the financial year of approval and to restore order to the public budgeting calendar and system?

Appropriation Acts have provisions stating that funds are to be released for project implementation only until the end of the financial year. *No part of the amount aforesaid shall be issued from the Consolidated Revenue Fund of the Federation after the end of the year mentioned in subsection 1 of this section.* This implies that capital budget implementation extensions require an amendment of the principal Act, not an extension by resolution considering that an Act of the National Assembly (NASS) cannot be validly amended by a resolution. Year after year carry over of the capital budget implementation creates uncertainty, unpredictability and fiscal tardiness.

1.6 Budget Implementation Reports: The FRA requires the publication of budget Implementation Reports (BIR) within one month after the end of each quarter. However, BIRs are published very late. For instance, the last BIR on the website of the Budget Office of the Federation as at June 2026 is the third quarter 2025 BIR with an upload timestamp of May 14th 2026. There is a claim that Quarter Four and Consolidated 2025 BIR was published on July 14, 2026. However, only the first and second quarter BIR for 2025 is available on the website as at August 6, 2026. How would the party respond to this scenario?

S.30 (1) and (2) of the FRA provides that: *(1) The Minister of Finance, through the Budget Office of the Federation, shall monitor and evaluate the implementation of the Annual Budget, assess the attainment of fiscal targets and report thereon on a quarterly basis to the Fiscal Responsibility Commission and the Joint Finance Committee of the National Assembly. (2) The Minister of Finance shall, cause the report prepared pursuant to subsection (1) of this section to be published in the mass and electronic media and on Ministry of Finance website, not later than 30 days after the end of each quarter.*

1.7 Audit: Audit is a critical component of the public finance management chain. It strengthens the accountability, credibility and responsiveness of the budget to both citizens, investors, rating agencies and the international community. The Federal Audit Act of 1956 was not reproduced in the Laws of the Federation of Nigeria 1990 and by S.5 (1) of the Revised Edition (Laws of the Federation of Nigeria) Act 1990, the Act ceased to be part of Nigerian laws. The Act is not reproduced in the Laws of the Federation of Nigeria 2004. However, no new audit law has been enacted at the federal level since then. As such, there is a lacuna in that area of the law. Assuming without conceding that the Audit Act of 1956 is still extant law, it is outdated, obsolete and needs to be replaced. Bills for the reform of federal audit were passed by NASS during the Olusegun Obasanjo, Goodluck Jonathan, Muhammadu Buhari and now Bola Ahmed Tinubu's presidencies but did not receive presidential assent. How would the party respond to this weakness in the audit component of budgeting?

Furthermore, audit reports are late, audit recommendations are obeyed in the breach and there is hardly sanctions for neglect and refusal to abide by audit recommendations from the Auditor-General for the Federation and the respective Public Account Committees of NASS. Auditor-General's office is very poorly funded. How would the party respond to this scenario?

The Federal Audit Service Commission Bill passed by NASS and pending before President Bola Ahmed Tinubu establishes an independent Federal Audit Service, strengthens independence of the Auditor-General for the Federation, expands audit scope (beyond financial audits), enhances enforcement and sanction powers, provides mandatory timelines for performance of specific duties and reporting transparency, aligns with international standards, strengthens institutional and human capacity as well as legislative oversight, etc. The last audit report available on the website of the Auditor-General for the Federation is the 2022 federal audit report but S.49 (1) of the FRA states: *The Federal Government shall publish their audited accounts not later than six months following the end of the financial year.*

1.8 Fiscal Responsibility: The FRA is made as an Act to provide for prudent management of the nation's resources, ensure long-term macro-economic stability of the national economy, secure greater accountability and transparency in fiscal operations within a medium term fiscal policy framework, and the establishment of the Fiscal Responsibility Commission to ensure the promotion and enforcement of the nation's economic objectives; and for related matters. However, the Commission is hampered by inadequate enforcement powers, poor funding and numerous watering down amendments to the original legislation. An Amendment Bill has been introduced to NASS to cure the mischief in the extant law but the passage has been stalled. How would the party respond to this scenario?

The Amendment Bill grants greater powers to the Fiscal Responsibility Commission for the enforcement of the provisions of the FRA; slightly expands the functions of the Commission; mandates greater transparency, accountability and popular participation in the budgeting and public finance management framework; articulates deficit control, consolidates tax expenditure, etc.

1.9 Service Wide Votes: The federal budget usually contains large sums of money running into trillions of Naira in Service Wide Votes (SWV). Unfortunately, some of these votes have no details in the budget. Lumping such huge capital sums under SWVs is not a fit and good practice because the bulk of the SWVs could be better programmed and managed in MDAs. Centralising votes and managing them outside the traditional MDAs with little or no accountability is not in line with best practices. How would the party respond to this scenario?

The Oronsaye Committee on reforming the cost of governance stated as follows of SWVs: *The Committee noted the widely held view of the abuse of the utilisation of Service Wide Votes. It was the view of the Committee that budget heads currently captured under that vote could actually be captured either under specific MDAs or the Contingency Vote. Considering the constitutional provision for the Contingency Vote, it is believed that the Service Wide Vote is not only an aberration, but also an avoidable duplication. The Committee therefore recommends that Service Wide Votes should be abolished and items currently captured under it transferred to the Contingency Vote or to the appropriate MDAs.*

1.10 Tax Expenditure: The consolidated revenue accruing to the Federal Government of Nigeria (FGN) in the 2025 financial year was N28.23trillion out of a targeted N36.35trillion while the custom duties waived for importers amounted to N34trillion. It is imperative to note that customs duty waiver is a subset of tax expenditure and other tax expenditures include all types of tax holidays and exemptions granted to various companies especially, to attract foreign investment in critical sectors. A proper account of the overall tax expenditure for 2025 will definitely be in excess of the customs duty waiver figures. Nigeria was waiving and forfeiting its due revenue while running large deficits and borrowing to fund the budget. Would the party propose a cap on tax expenditure - not exceeding 10% or any other sustainable percent of the actual revenue for the preceding financial year or what measures will it take for sustainable tax expenditure?

By S.29 (1) of the FRA provides: *“Any proposed tax expenditure shall be accompanied by an evaluation of its budgetary and financial implications in the year it becomes effective and in the three subsequent years, and shall only be approved by the Minister, if it does not adversely impair the revenue estimates in the annual budget or if it is accompanied by countervailing measures during the period mentioned in this subsection through revenue increasing measures such as tax rate raises and expansion of the tax base”.*

2. CAPITAL IMPORTATION AND FOREIGN DIRECT INVESTMENT

Nigeria's capital importation reports for the year 2025 and first quarter of 2026 is an improvement on the performance of previous years. This appears to be the result of the liberalisation of the foreign exchange regime and our ability to honour due foreign exchange obligations. However, a situation where foreign direct investment is less than 4% of the imported capital and the bulk of the inflow representing over 85% of the imported capital is hot money for portfolio investments - short term speculative investments seeking to take advantage of high interest rates and returns and exchange rate differentials, as distinct from long term, patient investments with a long maturity period. This development raises a red flag as it does not signify strong foreign investor confidence in the economy. It is evident that there are binding constraints preventing investors from long term foreign direct investment (FDI) commitments. The challenge is that any policy shock or policy unacceptable to this short-term category of investors can lead to divestments, capital flight and a huge shock for the economy. How would the party address this challenge to attract more FDIs?

Table 1: Capital Importation Report 2025 and Quarter 1, 2026

	2025					2026
	Q1	Q2	Q3	Q4	Total 2025	Q1
Foreign Direct Investment	126.29	142.67	296.25	357.80	923.01	135.08
Equity	124.31	140.41	281.61	321.96	868.29	120.34
Other Capital	1.98	2.26	14.64	35.84	54.72	14.74
Portfolio Investment	5,204.61	4,200.03	4,853.96	5,486.03	19,744.63	9,862.34
Equity	117.33	145.18	328.10	433.05	1,023.65	131.81
Bonds	877.41	469.72	1,575.49	1,970.02	4,892.64	3,226.01
Money Market Instruments	4,209.86	3,585.14	2,950.38	3,082.96	13,828.34	6,504.52
Other Investments	311.17	777.80	864.57	599.65	2,553.18	374.48
Trade Credits		-	-	19.50	19.50	10.00
Loans	311.17	774.81	864.57	536.20	2,486.74	364.43
Currency Deposits		-	-	5.00	5.00	0.00
Other Claims		2.99	-	38.95	41.94	0.04
Total	5,642.07	5,120.50	6,014.77	6,443.48	23,220.83	10,371.90

Source: National Bureau of Statistics

3. CONSTITUTIONAL ECONOMIC OBJECTIVES

The Constitution of the Federal Republic of Nigeria 1999 is the fundamental law of Nigeria. It is the supreme law and any law, plan or policy inconsistent with it is void to the extent of its inconsistency. Chapter Two is on the Fundamental Objectives and Directive Principles of State Policy. It is the *duty and responsibility of all organs of government, and of all authorities and persons, exercising legislative, executive or judicial powers, to conform to, observe and apply the provisions of this Chapter of this Constitution*. Item 60 of the Exclusive Legislative List defining federal legislative power gives NASS the power on the *establishment and regulation of authorities for the Federation or any part thereof - (a) to promote and enforce the observance of the Fundamental Objectives and Directive Principles contained in this Constitution*. How would the party address the demands of the economic objectives of the Constitution? Special cognisance should be taken of the demand for a reasonable national minimum wage, welfare for the disabled and an efficient, a dynamic and self-reliant economy.

S.16 of the Constitution; Economic Objectives

(1) The State shall, within the context of the ideals and objectives for which provisions are made in this Constitution- (a) harness the resources of the nation and promote national prosperity and an efficient, a dynamic and self-reliant economy; (b) control the national economy in such manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity; (c) without prejudice to its right to operate or participate in areas of the economy, other than the major sectors of the economy, manage and operate the major sectors of the economy; (d) without prejudice to the right of any person to participate in areas of the economy within the major sectors of the economy, protect the right of every citizen to engage in any economic activities outside the major sectors of the economy.

(2) The State shall direct its policy towards ensuring- (a) the promotion of a planned and balanced economic development; (b) that the material resources of the nation are harnessed and distributed as best as possible to serve the common good; (c) that the economic system is not operated in such a manner as to permit the concentration of wealth or the means of production and exchange in the hands of few individuals or of a group; and (d) that suitable and adequate shelter, right to food and food security, reasonable national minimum living wage, old age care and pensions, and unemployment, sick benefits and welfare of the disabled are provided for all citizens.

(4) For the purposes of subsection (1) of this section - (a) the reference to the “major sectors of the economy” shall be construed as a reference to such economic activities as may, from time to time, be declared by a resolution of each House of the National Assembly to be managed and operated exclusively by the Government of the Federation; and until a resolution to the contrary is made by the National Assembly, economic activities being operated exclusively by the Government of the Federation on the date immediately preceding the day when this section comes into force, whether directly or through the agencies of a statutory or other corporation or company, shall be deemed to be major sectors of the economy; (b) “economic activities” includes activities directly concerned with the production, distribution and exchange of wealth or of goods and services; and (c) “participate” includes the rendering of services and supplying of goods.

4. COST OF GOVERNANCE AND LEAKAGES IN THE SYSTEM

4.1 Introduction: There is a preponderance of public opinion backed by empirical evidence that compared with available financial resources, the cost of governance in Nigeria is high. This is contextualised within quantified opportunity costs, that alternative investment of a part of the resources deployed to governance would have contributed in no small measure to improvements in living conditions, human capital and infrastructure development. The implication is that a good part of the resources that should have been channelled to human capital development and infrastructure are rather frittered away on administrative capital and recurrent expenditure consisting of personnel and overhead expenses. This is the situation at the federal level and replicated in all states and local governments in the Federation. Would the party devise a policy to cut the cost of governance and reduce leakages?

4.2 Personnel and Budgetary Corruption: The salaries of high level political officer holders in the executive and legislature is high, duplication of functions by different ministries, departments and agencies of government; frivolous, inappropriate and wasteful budgetary expenditure, abandoned projects and projects not backed by policy imperatives - all contribute to the high cost of governance. Corruption and poor budgetary planning incur costs beyond the market value and the demands of fiscal prudence. The recent example of the insertion of an agency, not backed by law into the 2026 federal budget, which escaped both executive and legislative budget guardrails of checks and balances tells the story of the nature of the federal budget.

Nigeria is yet to fully adopt e-governance; ghost workers are still on the payroll; not all federal MDAs have enrolled on the Integrated Personnel and Payroll Information System (IPPIS) platform. The full promises of the Government Integrated Financial and Management Information System (GIFMIS) are yet to be realised especially in reducing corruption, transparency and facilitating statistics generation. How would the party respond to these scenarios?

4.3 The Promise of Identity Infrastructure: Nigeria has a system for national identity number, bank verification number, voter's card, and a tax identity but none of them are linked to each other in ways that make corruption and fraud harder. The BVN was supposed to respond to banking challenges. The NIN for civil identification and the permanent voters' card for electoral integrity. The tax identification number for revenue compliance. Nigeria built all of them, and then failed to integrate them in ways that would make each one stronger and supportive of each other. The result is not a unified identity ecosystem. It is a collection of parallel databases that bad actors can exploit precisely because of the gaps between them. This failure to link up all these databases increases the cost of governance and ensures that revenue leakages are sustained. The 2023 Nigeria Data Protection Act created a formal Data Protection Commission but placed it under ministerial control — a structure of a regulator that needs ministerial clearance before acting is hardly independent. How would the party harmonise these data sources?

4.4 Abandoned Budgetary Projects: Nigeria is reported to have about 56,000 abandoned public projects worth over N17trillion. These are projects where public resources have been invested by the three tiers of government but abandoned due to one reason or the other. They range from steel mills, hydroelectric projects, windmills, roads, buildings, etc. The initiative to enact the Project Implementation and Continuity Act (PICA) failed in the National Assembly. PICA had the objective of

maintaining a centralised active database of projects by sector and their potential contribution to the economy, thereby making them visible for completion through the budget.

Nigeria's four refineries have gulped over \$15billion in turn around maintenance (TAM) in the last 20 years with nothing to show for the wasted funds. They maintain huge wage bills while producing nothing. Some of these funds deployed in TAM were borrowed funds. Should the refineries be sold, privatised, concessioned, etc., to stop the leakage? What should Nigeria do with its four state-owned refineries. The same question is asked of the Ajaokuta Steel Mill.

What would the party do to change this scenario and reduce the cost of governance?

Table 2: FGN - Recurrent Non-Debt Expenditure, Capital Expenditure and Total Actual Revenue

Year	Recurrent Non-Debt	Capital Expenditure	Total Actual Expenditure
2020	4,645.21	1,741.98	10,157.49
2021	4,923.41	3,393.79	13,035.37
2022	5,624.21	2,176.80	14,267.72
2023	7,079.75	6,365.86	23,037.21
2024	8,531.41	11,589.17	34,494.25

Source: Medium Term Expenditure Frameworks 2020-2028

5. DEBTS

5.1 Introduction: Governments all over the world incur public debts for investment in developing the economy. There is nothing fundamentally wrong in borrowing. However, the critical issue is about the purpose of borrowing; whether the proceeds of debt were invested in the projects as proposed in the borrowing plan; whether the law, rules and policy framework governing public debts have been followed, etc.

5.2 Purpose and Terms of Debt: The Executive initiates the borrowing process and it is their primary duty to ensure that borrowing is for purposes established and authorised in the enabling FRA and Debt Management Office Establishment Act. There is evidence to indicate the government is not only borrowing for capital expenditure and human development but now borrows for recurrent expenditure including personnel costs and debt service. The phrase “*critical reforms of significant national impact*” was introduced in amendments to the FRA after government started violating the “no borrowing for consumption” rule. The phrase is nebulous and has no reasonable meaning. Should NASS amend the FRA to remove borrowing to undertake critical reforms of significant national impact? How would the party respond to this scenario?

Concessional term is defined in the interpretative S.56 of the FRA to mean that the terms of the debt must be at an interest rate not exceeding 3 percent per annum. Debt includes raising money through bonds, capital market instruments and borrowing from banks. None of these sources lend to government for not more than 3 percent per annum. How would the party respond to this development?

S.41 of the FRA states: (1) The framework for debt management during the financial year shall be based on the following rules - (a) Government at all tiers shall only borrow for capital expenditure, human development and to undertake critical reforms of significant national impact, provided that such borrowing shall be on concessional terms with low interest rate and with a reasonably long amortisation period subject to the approval of the appropriate legislative body where necessary. S.44. (2) (b) The proceeds of such borrowing shall solely be applied towards long-term capital expenditures.

5.3 Cost Benefit Analysis: The Executive is supposed to prepare a cost benefit analysis as part of the conditions precedent documents to be submitted to NASS for the approval of debts. The costs benefit analysis is an analysis that compares the cost of undertaking a service, project or programme with the benefits that citizens are likely to derive from it. However, no cost-benefit analysis has been prepared as part of the documentation for projects submitted to NASS for loan approval. If any cost benefit analysis has ever been prepared, it is not in the public domain. How would the party respond to the scenario?

S.44 (1) and 2 (b): (1) Any Government in the Federation or its agencies and corporations desirous of borrowing shall, specify the purpose for which the borrowing is intended and present a cost-benefit analysis, detailing the economic and social benefits of the purpose to which the intended borrowing is to be applied.

5.4 Debt Procurement Process in the Legislature: The legislature is the approving authority in requests for borrowing presented by the Executive in line with its constitutional mandate for appropriation and approval of money bills. Legislative due process requires transparency, popular and citizens' participation in the legislative process. However, NASS receives requests from the Executive and sometimes approves huge request for money in a way and manner not recognised by the spirit and letter of the Constitution. A request for approval of borrowing was read and approved in the Senate within four hours on the same legislative day. How would the party address this and improve popular participation in the legislative approval process?

5.5 Debt Sustainability: The Executive starts the process of ensuring that the level of public debt as a proportion of national income is sustainable. It is also their duty to ensure that the terms and conditions of the debts are concessional. Nigeria's debts have increased in geometrical proportions from N12.118trn in June 2015 to N87.379trn in June 2023 and increased to N159.276trn in December 2025. In the last years of the Muhammadu Buhari Presidency, Nigeria spent not less than 95% of its revenue on debt service. Nigeria spent 53 percent of FGN revenues in 2025, from 41 percent in 2024, on debt service. In 2025, Nigeria drew from a CBN deposit drawdown facility of 1.1 percent of GDP which has the same liquidity impact as previous “ways and means” (overdraft) financing. Nigeria's debt to GDP ratio criteria makes no sense in the circumstances because it is deliberately misleading. Debts are serviced and repaid with revenue and not GDP, especially in the Nigerian context where oil and gas which constitutes less than 7% of GDP contributes about 30% of revenue and over 90% of foreign exchange earnings. Nigeria's debts currently do not indicate sustainability from the point of revenue to debt service ratio.

Should there be a limited moratorium on new debts, except there are exceptional circumstances justifying the new loans which must be in accordance with the provisions of the FRA? How would the party respond to the debt sustainability scenario?

S.41 (1) (b) Government shall ensure that the level of public debt as a proportion of national income is held at a sustainable level as prescribed by the National Assembly from time to time on the advice of the Minister. (2) Notwithstanding the provisions of subsection 1(a) of this section and subject to the approval of the National Assembly, the Federal Government may borrow from the capital market.

5.6 Debt Ceiling: Countries and organisations are bound by law and policy to set a debt ceiling taking cognisance of all relevant economic indicators. The debt ceiling facilitates planning for the use and management of available resources. Nigeria's Medium Term Debt Management Strategy 2024-2027, a policy instrument of the Debt Management Office (DMO) set the debt ceiling at 60% of GDP, an increase from the former ceiling of 40%. However, setting a debt ceiling is a legal prescription of the FRA which has been obeyed in the breach. In Suit No. FHC/ABJ/CS/302/2013 between the Centre for Social Justice Limited by Guarantee (CSJ) against five Defendants namely, the President of the Federal Republic of Nigeria, the Senate of the Federal Republic of Nigeria, the House of Representatives of the Federal Republic of Nigeria, the Minister of Finance and the Attorney General of the Federation and Minister of Justice (who are the first to the fifth Defendants respectively), the Federal High Court mandated the FGN to set the debt ceiling in accordance with S.42 of the FRA. The FGN disobeyed the judgement and there is no appeal pending. How would your party address this failure to set a debt ceiling?

S.42 of the FRA (1) *The President shall, within 90 days from the commencement of this Act and with advice from Minister of Finance subject to approval of National Assembly, set overall limits for the amounts of consolidated debt of the Federal, State and Local Governments pursuant to the provisions of items 7 and 50 of Part I of the Second Schedule to the Constitution and the limits and conditions approved by the National Assembly, shall be consistent with the rules set in this Act and with the fiscal policy objectives in the Medium-Term Fiscal Framework. (2) Outstanding judgment debts not paid shall be considered part of the consolidated debts for the purposes of application of the respective limits set in pursuance of this section.*

5.7 Transparency and Debt Management Office: Nigeria's public debt legal framework provides clear and unambiguous definitions and establishes clear roles and competences. Furthermore, it establishes provisions for strong transparency, accountability and disclosure of facts and information related to debts and its management. However, there is a perfunctory approach to transparency in debt management. Fit and good practices established in law require details of debt transactions to be available free for all in public domain. These details include transaction-level information and debt reporting, broken down by type and particulars of lender, purpose of borrowing, location of projects and progress on borrowed fund application, cost benefit analysis, environmental impact statements, amount of debt, debt service obligations, conditionalities, period of amortisation, transaction advisers/consultants and their fees and conditional agreements. This is not just aggregate or statistical information regarding the debt portfolio, it is about the granular details. The justification is that debts become public funds to be repaid by the tax payer who is entitled to information as a matter of right and in accordance with the Freedom of Information Act. How would your party address this?

S.44 (5) of the FRA: *Without prejudice to the specified responsibilities of the National Assembly and Central Bank of Nigeria, the Debt Management Office shall maintain comprehensive, reliable and current electronic database of internal and external public debts, guaranteeing public access to the information.*

6. DIASPORA REMITTANCES

Nigeria's large Diaspora Community is an asset waiting to be tapped as a source of investments that will grow the economy, create jobs, expand exports and shore up the value of the Naira. Diaspora remittances in 2020 were \$17.21billion and rose by 11.2% to \$19.2billion in 2021. The bulk of the remittance is for welfare and to support families back home which is distinct from capital investments. Table 3 shows the trend from the year 2015 to date.

Nigeria is in dire need of investments (foreign and local) for its critical sectors in energy, infrastructure, agriculture, manufacturing, etc. Whilst appealing to foreign investors, Nigeria needs to target its highly skilled and top-earning migrants as a source of investment funding. There is the need to create access to crucial investment information in Nigeria especially the rate of returns in investments in the country, interest paid on government bonds and high capital growth on the Nigerian Stock Exchange which is higher than what is gained in most developed economies. This may reduce the quantum of resources that FGN and states need to borrow. Nigeria needs to design a coherent policy framework for the harnessing of Diaspora remittances for investment; create transparent platforms and special purpose vehicles to harness the resources of the Diaspora Community for investments at home; Create Special Purpose Vehicles for pooling funds where funds to be contributed by interested members of the Diaspora may be a bit lower than the minimum acceptable to international investing firms; and facilitate investments in medium and small-scale enterprises from Diaspora funds. How would the party address this challenge?

Table 3: Diaspora Remittances to Nigeria 2015-2025

Year	Diaspora Remittances to Nigeria (\$bn)
2015	20.63
2016	19.7
2017	22.04
2018	24.31
2019	28.81
2020	17.21
2021	19.48
2022	20.95
2023	19.50
2024	21.29
2025	26.00
TOTAL	240.22

Sources: <https://data.worldbank.org/indicator/BX.TRF.PWKR.CD.DT?locations=NG>; Business Day, CBN.

7. ECONOMIC GROWTH

7.1 Introduction: Nigeria's economic growth rate and population increase are almost at par. The economy grew by 3.89% (year-on-year) in real terms in the first quarter of 2026 while the 2025 population growth was 2.37%. A large population of youths without good education, access to health care, knowledge and skills for effective participation in the modern economy is a time bomb. A situation where population growth and economic growth cancel each other out is a scenario of stagnation.

From the low growth baseline, Nigeria needs to grow at not less than 7 percent per annum over a period of not less than ten years to meet her economic development aspirations. Growth requires careful integrated planning across all the sectors. How would the party respond to the economic growth, demographic and development challenge?

Nigeria Agenda 2050 on the Macroeconomic Framework:

The Nigeria Agenda 2050 projects annual average real GDP growth rate of 7.0 percent during 2021-2050. Per capita annual income is projected to rise to about US\$ 33,328.02 by 2050, making the country to comfortably reach upper-income status. Underpinned by productive capital accumulation by both the private and public sectors, increased employment generation and improved total factor productivity combined with a major shift in the composition of output towards industry with high employment intensity, this growth is expected to lead to a significant improvement in the living standards of the population as reflected in a drastic reduction in unemployment and poverty rates. The envisaged higher growth rate in the Nigeria Agenda 2050 requires higher capital accumulation, with investment as a ratio of GDP increasing from the current 29.40 percent to 40.11 percent by 2050. The increase in investment will be financed through domestic and foreign resources. The private sector is expected to finance the bulk of the total investment. Public investment will be restructured to become more effective and efficient in promoting growth and development.

7.2 Nigeria First Policy Framework: It is imperative for the FGN to design a concentric circle of investments, patronage and ensuing economic growth, designed as a Nigerian economy for Nigerians in Nigeria and in the Diaspora. This will entail using public procurement at all tiers to kickstart the economy through a Nigeria First Procurement Policy. Goods, services and construction available in Nigeria, through the full implementation of domestic preferences, should be accorded priority in public procurement. High and inclusive economic growth cannot be achieved through prioritisation of the import of goods and services that can be produced at home. Economic growth and development can only happen where there is a sense of ownership, patriotism and “Nigerianity” from the highest levels of government to the streets. How would the party address this issue?

Nigeria First Policy can be linked to the margins of preference in S.34 of the Public Procurement Act:

(1) A procuring entity may grant a margin of preference in the evaluation of tenders, when comparing tenders from domestic bidders with those from foreign bidders or when comparing tenders from domestic suppliers offering goods manufactured locally with those offering goods manufactured abroad.

(2) Where a procuring entity intends to allow domestic preferences, the bidding documents shall clearly indicate any preference to be granted to domestic suppliers and contractors and the

information required to establish the eligibility of a bid for such preference.

The Nigerian Oil and Gas Industry Content Development Act, 2010 sets the example in the Oil and Gas Sector:

2. All regulatory authorities, operators, contractors, subcontractors, alliance partners and other entities involved in any project, operation, activity or transaction in the Nigerian oil and gas industry shall consider Nigerian content as an important element of their overall project development and management philosophy for project execution.

3.-(1) Nigerian independent operators shall be given first consideration in the award of oil blocks, oil field licences, oil lifting licences and in all projects for which contract is to be awarded in the Nigerian oil and gas industry subject to the fulfilment of such conditions as may be specified by the Minister.

Executive Order on Support for Local Content in Public Procurement by the Federal Government — May 18, 2017

(1) All Ministries, Departments and Agencies (MDAs) of the FGN shall grant preference to local manufacturers of goods and service providers in their procurement of goods and services.

(2) Any document issued by any MDA of the FGN for the solicitation of offers, bids, proposals or quotations for the supply or provision of goods and services (Solicitation Document), in accordance with (1) above, shall expressly indicate the preference to be granted to domestic manufacturers, contractors and service providers and the information required to establish the eligibility of a bid for such preference

See further Presidential Executive Order (003 of 2017) for Planning and Execution of Projects, Promotion of Nigerian Content in Contracts in Science, Engineering and Technology.

7.3 Growth Poles: Designating a few industries, goods and services as special growth poles can help Nigeria's economic growth and industrialisation. Nigeria currently produces enough cement for the local market and has a capacity for export. We are on the way to achieving national sufficiency and export capacity in refined petroleum products. The poser should be about the other sectors where we have the comparative advantage to do value addition or sectors considered critical for economic growth and job creation. Growth poles could also refer to regional or geographic specialisation in critical industries. The gas value chain growth poles include fertilisers, plastics, synthetic clothing fabrics, medical equipment, and chemical feedstocks. Would the party consider the entire oil, gas and agriculture value chain, renewable energy, etc., as growth poles? The establishment of industrial estates with good infrastructure including a reliable access to electricity, water, etc. may be considered. How would the party address these issues?

In Agenda 2050 Philosophy of Government on Development, it is stated:

The role of the government will go beyond the normal provision of the enabling environment to include targeted interventions in vital sectors of the economy that will open opportunities for the private sector to be the major engine of growth.

7.4 Research and Development; Science, Technology and Innovation: Collaboration between official research institutes, the private sector, civic associations and the informal sector to ensure that research agenda is determined by off-takers will facilitate innovation, growth, value addition and employment creation. The agriculture sector is one critical area where this collaboration can deliver quick results based on low hanging fruits. Investments and challenge funds in ICT, the digital economy, music and the arts will add value to the economy, providing jobs especially for the youthful population.

Agenda 2050 identifies the challenges in science, technology and innovation to include weak policy implementation; limited funding for research and development that includes lack of long-term capital and incentives for research in public universities and research institutions; weak and ineffective partnership and collaboration in R&D among government, industry, academic and research institutions and other stakeholders; limited incentive for and adoption of local technology that gives little encouragement for technological innovation among the youth; inadequate basic infrastructure required for the development of science and technology, including power supply, modern R&D facilities and good roads; and low level STI expertise evidenced by the limited number of high-profile professionals and researchers. A framework for greater registration of patents and intellectual property from research should be activated.

How would the party address this challenge?

Some of the Policy Directions of the National Science, Technology and Innovation Policy, 2022:

- *Encourage and promote creation of innovation enterprises utilising Nigeria's indigenous knowledge and technology to produce marketable goods and services.*
- *Support mechanisms to harness, promote, commercialise and diffuse locally developed technologies for the production of globally competitive goods and services that intensively utilise Nigeria's raw materials.*
- *Facilitate and support the creation and maintenance of up-to-date, reliable, and accessible database on Nigeria's STI resources and activities.*
- *Promote activities that enhance effective development as well as harnessing of the technological potentials of youth.*

Agenda 2050 on Research and Development Strategy to:

- *Upskill researchers to attract competitive grants and conduct problem-solving research and expand the scope of postgraduate scholarships in specific high-growth sectors such as agriculture, manufacturing, digital economy and bio-economy;*
- *Build world class multidisciplinary laboratories in each geo-political zone to facilitate research collaboration between research groups in academia, public and private research institutes, and the private sector. The government will also initiate and launch a national research collaboration strategy to facilitate participation in local and international research consortia;*
- *Develop and implement a framework to increase incentives and funding for research and development activities to cover improvements in research infrastructure and upgrade maintenance of research equipment in public academic and research institutions;*

- *Prepare and effectively disseminate annual monitoring & evaluation (M&E) reports on STI indicators to track progress; and*
- *Revamp school curriculum and position education to meet the demands of 4th Industrial Revolution (4IR), and promote STEM education, and digital literacy and entrepreneurship at all levels of education.*

7.5 Digitisation: The Fourth Industrial Revolution is about algorithms, cloud computing, block chain technology, cyber-physical systems, systems learning, full access and deployment of the internet, machine learning and digitisation. Nigeria missed out of the Second and Third Industrial Revolutions and therefore needs to leapfrog to become an active participant in the Fourth.

With a large youthful population, the building of digital infrastructure to support the economy in e-governance, financial services, digital literacy and everyday deployment in the production of goods and services is imperative. Nigeria's broadband penetration is stated at 50%. The challenges of the sector include digital and financial exclusion; poor skillsets of the working age population; unreliable access to power; funding start-ups challenge; slow pace of adoption of new technologies away from existing old technologies deny the economy cost-reduction opportunities that come with innovation; low investment in targeted research and skills development; inadequate provision of communication infrastructural facilities in rural communities and data privacy and cybersecurity challenges.

Agenda 2050 Objectives and Indicators on Digital Transformation

(i) Digital Economy and E- Governance: Contribution of ICT to GDP (percent); E-Government Development Index (EGDI) Ranking; National Digital Identity (% of population) - percent.

(ii) Digital Infrastructure: Broadband penetration (percent); Networks transition; Network Readiness Index Rank; and ICT Impact Social Impact Index Rank.

(iii) Digital Platforms: Business-to-Consumer (B2C) e-commerce Rank; Percentage of population using Internet (percent); Proportion of homegrown among the private sector platforms-percent; ICT Usage by Government Index Rank; ICT Usage by Individuals Index Rank.

(iv) Digital Financial Service: Percentage of Digital Financial Inclusion (For Rural Dwellers)-percent; Bank Credit to ICT sector (% of GDP)- percent; Entry rate of new firms (new registrations per 1,000 people ages 15-64); Proportion of 18-64 population who are either a nascent entrepreneur or owner-manager of a new business 10 (percent).

(v) Digital Literacy and Skills: National Digital Literacy Level (percent) and E-Participation Index.

7.6 Agriculture: Over the last five years, agriculture has contributed between 18 to 24 percent to the GDP of Nigeria and employing over 35 percent of the population. It is therefore a sector in need of reforms and investments if the economy is to grow sustainably, increase value addition, improve livelihoods and reduce poverty. FGN maintains not less than 16 agriculture research institutes whose findings have not been integrated into everyday farming and the research agenda seems not dictated by off-takers. Agriculture is still about manual labour with primitive instruments like the hoe and matchet and less of mechanisation. The percentage of land under irrigation is low and about 56 percent of available farmland is uncultivated; yield per hectare is low, extension services is poor, while

postharvest losses exceeds 35% of the harvest. There is a preponderance of small-scale women farmers. Key crops like cassava, oil palm, cocoa, groundnuts, with world value chains in excess of \$100bn respectively have been underutilised. Nigeria has enough land and animal resources for a thriving meat and dairy industry but this has not been utilised. How would the party address these challenges?

1999 Constitution

16A. Food security

(1) The State shall direct its policy towards ensuring that – (a) strategies that guarantee food security of the nation regarding availability, accessibility, and affordability of food to the citizens are initiated, undertaken, and implemented; (b) the means of production, conservation and distribution of food are upgraded and improved upon on a continuous basis; and (c) adequate measures are provided to ensure that food security of the nation is not compromised by any individual, group, or institution.

(2) The State shall promote and sustain activities that enhance food security.

Agenda 2050:

The Nigerian agricultural sector needs to grow faster than the population growth rate of 2.6 percent for the sector to meet the food and fibre needs of the population and industries. This growth is necessary to feed the country's projected population of 350million by 2050. The policy objectives are to raise the level of agricultural productivity and production; increase adaptation and use of modern technologies and innovations in agricultural production; promote a more, efficient, and effective approach for financing smallholder farmers in the transition to commercial farming; reduce post-harvest losses and increase agricultural market diversity and product utility.

7.7 Aviation: For the aviation sector, the full implementation of Bilateral Air Service Agreements and Nigeria throwing its full diplomatic and sovereign weight behind Nigeria's flag carriers is imperative for the sector to grow. Once Nigerian airlines show the capacity to ply routes, reciprocity should be the watchword. A situation where foreign airlines fly many times a week into Nigeria carrying Nigerians and others coming into the country while Nigerian carriers are frustrated from plying the routes should not be allowed to continue. The Muhammadu Buhari era experience of hundreds of millions of dollars trapped airline funds would not have happened if the airlines were Nigerian. A *Fly Nigeria* policy for public officers on any route where there is available Nigerian airline service may be considered. The Aircraft Leasing Company of Nigeria where sovereign guarantees and payments in Naira will facilitate the acquisition of aircrafts at competitive rates by Nigerian carriers is a step in the right direction.

Upgrades in aviation infrastructure, provision of sustainable aviation fuel and ability to take advantage of various open skies agreements is imperative for the realisation of the goals of the sector. How would the party respond to these issues and challenges?

The Mission of Nigerian Civil Aviation is: *“To build a safe, secure and efficient Aviation Industry focused on making Nigeria a hub that meets international standards and best practices for the African continent”.*

The expected outcomes of the Civil Aviation Policy 2023 include:

- *Sizeable increase in human capacity development (technical, managerial, operational, etc.) to support the growth in the industry;*

- *Significant increase in aviation contribution to the national GDP;*
- *Increase in aviation businesses (airlines, aviation support and related services);*
- *Creation of thousands of direct and indirect employment opportunities for qualified Nigerians in aviation and related industries.*

7.8 Real Estate and Housing: Real Estate services including housing is a major contributor to the GDP. It contributed 13.10% to real GDP in Q1 2026. It is an underutilised sector and its potentials for economic growth, job creation and value addition is yet to be fully tapped. The National Housing Fund Act was enacted in 1992 by the Ibrahim Babangida regime to mobilise sustainable long-term funds for the housing sector through workers contributions and accessing of loans for mortgages. However, in its 34 years of operation, its performance has been suboptimal. The compulsory contribution covered all workers but was later amended to exclude private sector workers. Nigeria is reported to have a housing deficit of 14.9m units and 15.2m homes structurally defective and substandard, thereby not meeting the adequacy test in housing. Nigeria needs to build 550,000 new housing units annually to meet the present demand. Against this background, Nigeria has a housing crisis. There are skills and competencies deficit/challenge in the housing sector while the use of new technologies promoted by public research institutes is not mainstreamed. How would the party respond to this housing crisis?

Land Rights Reform is still an agenda on paper without much progress. The ideal is a universal land titling system inclusive of rural and urban lands. Nigeria Land Titling, Registration, and Documentation Programme (Land4Growth) with the core objectives of digitisation, collaboration with state geographic information services and unlocking wealth is still at an infant stage. Land rights reform through the National Digital Land Information System will create titles to millions of land assets scattered throughout Nigeria and bring to life dead assets and capital. According to the Presidential Technical Committee on Land Reforms, this would unlock dead capital in the neighbourhood of N405trillion. How would the party unlock this dead capital?

S.2 of the National Housing Fund Act.

The aims and objectives of the Fund shall be to-

- facilitate the mobilisation of the Fund for the provision of houses for Nigerians at affordable prices;*
- ensure the constant supply of loans to Nigerians for the purpose of building, purchasing and improvement of residential houses;*
- provide incentives for the capital market to invest in property development;*
- encourage the development of specific programmes that would ensure effective financing of housing development, in particular low-cost housing for low income workers;*
- provide proper policy control over the allocation of resources and funds between the housing sector and other sectors of the Nigerian economy; and*
- provide long-term loans to mortgage institutions for on-lending to contributions to the Fund.*

7.9 Solid Minerals: According to Agenda 2050, Nigeria is rich in mineral resources including energy minerals (such as uranium, bitumen, lignite, coal, lithium); solid minerals (such as gypsum, limestone, barite, feldspar, kaolin); metallic ore minerals (such as lead-zinc, cassiterite, gold, iron ore, columbite, copper); precious stones (such as topaz, sapphire, amethyst, tourmaline, garnet, among others); construction minerals (such as granite, gravel, laterite, sand); precious stones (such as sapphire, tourmaline, emerald, topaz, amethyst, garnet, etc.). However, these mineral resources contribute very little to public revenue and less than 1percent of GDP. They also contribute very little to employment. The laws and regulations guiding the sector include Nigerian Minerals and Mining Act,

2007, National Minerals and Metals Policy Framework of 2008 and Nigerian Minerals and Mining Regulations of 2011.

The media have established an inextricable link between organised non state actors, violence, banditry and terrorism in the North West of Nigeria and illegal mining of solid minerals including gold. The proceeds of the illegal mining are used by individuals and groups to perpetuate crime.

Agenda 2050 further states that the target is to make the sector contribute significantly to national income, an avenue for creating employment and a major source of foreign exchange which as early as 2025, more than USD27billion can be earned with the value doubled by 2050 according to the estimates for the Ministry of Solid Minerals and Steel Development. Sectoral challenges include illegal mining, access to finance, low technical capacity, low standards and poor infrastructure, etc. Learning from the experience of the oil and gas sector, Nigeria needs to harness the minerals and add value to them locally before exporting the finished products, rather than exporting raw minerals. This would provide more value, foreign exchange, jobs and value addition to the economy. How would the party respond to these opportunities and challenges?

S.44 (3) of the Constitution provides a proviso to the right to property:

The entire property in and control of all minerals, mineral oils and natural gas in, under or upon any land in Nigeria or in, under or upon the territorial waters and the Exclusive Economic Zone of Nigeria shall vest in the Government of the Federation and shall be managed in such manner as may be prescribed by the National Assembly.

Nigeria's Agenda 2050 Objectives for the Solid Minerals Sector:

- *Increase the contribution of Solid Minerals and Mining Sector to economic performance;*
- *Increase the production capacity of the minerals and mining sector;*
- *Attract foreign investment into mineral sector;*
- *Establish formal mineral certification authority for quality standardisation;*
- *Expand coverage and resolution of geoscience data to stimulate the level of mineral exploration and discovery.*

8. ELECTRICITY

Nigeria's Electricity Sector has been undergoing reforms from the Electric Power Sector Reform Act of 2005, to the Electricity Act of 2023 and the constitutional amendments granting states the power to generate, transmit and distribute electric power within their states. About fifteen states have established their Electricity Regulatory Commissions.

Over 230million Nigerians depend on the generation of less than 5000 megawatts of electricity against the installed capacity of about 13,000 megawatts. Although gas is available, the generating companies are not able to pay gas suppliers while distribution companies find it difficult to invest in new distribution infrastructure. Aggregate technical, commercial and collection losses is very high (about 40% of generated power); grid collapse is frequent; and electricity supply is unreliable leading the presidency to transition off the grid to renewable energy supply of electricity. The Federal Government, since the return to civil rule in 1999, has spent not less than \$30billion in borrowed funds, debt service, budgeted funds, special interventions funds, bonds for payment of obligations on different segments of the industry, contingent liability instruments, etc. *The payment arrears owed to generation companies and gas suppliers now stand at approximately N6.8 trillion, growing at N200 billion every month.* The World Bank estimates that unreliable electricity costs Nigeria approximately \$29 billion annually – roughly 2 per cent of GDP.

FGN and States have invested heavily in renewable energy, especially in solar energy and many citizens have invested in renewable energy for their homes, offices and industries. How would the party respond to the electricity crisis in enforceable loss reduction targets, new tariffs, regenerative government investment, a new commercial architecture, reduction of the carbon footprint, possibility of subsidies for the poorest of the poor, etc.? Would the party prioritise sustainable local production of renewable energy components (panels, batteries, etc.)?

The Debt that Darkness Built: Lanre Babalola, Special Adviser to President Bola Ahmed Tinubu on Power.

Approximately 45 to 50 per cent of all electricity generated in Nigeria never produces revenue. A portion is physically lost in transmission and distribution – through ageing conductors, overloaded transformers, and infrastructure that has not been adequately maintained. The rest is commercially lost: consumed but not metered, billed but not collected, or supplied to customers – including government institutions – whose accounts remain persistently in arrears. Of every 100 units of electricity generated and injected into the grid, roughly 52 to 58 units are recovered as cash. The remainder dissipates without a financial trace.

In this environment, the electricity regulator faces a difficult and constrained arithmetic. The volume of electricity reaching paying customers is essentially fixed – constrained by gas supply rationing, grid limitations, and plant availability problems that tariff adjustments cannot directly remedy. Costs, meanwhile, have been rising through naira depreciation, inflation, and the accumulated deferred maintenance of a decade of underinvestment. With volume fixed and costs rising, the pressure to close the revenue gap falls entirely on price. Regulation becomes oriented, in practice, toward guaranteeing revenues to market participants rather than toward inducing efficiency and competitive discipline. This is not a satisfactory equilibrium. It is the predictable consequence of attempting to regulate a market in which the commercial fundamentals have not been adequately established.

9. EMPLOYMENT AND POVERTY REDUCTION

9.1 Employment: The National Bureau of Statistics has redefined employment to mean any persons who performed any work for pay or profit for **at least one hour in the last seven days**. Previously, the minimum threshold was 20 hours per week. The official data reports unemployment in Nigeria in single digits. Even in this scenario, the rate of informal employment, a euphemism for unemployment in Nigeria, remains high being 93% in Q2 2024 when the last report was issued. This development makes the labour data not relevant for government to plan job creation initiatives. Unemployment cannot be decoupled from poverty statistics considering that the Multi-Dimensional Poverty Index Report of 2022 puts the percentage of people living in poverty at 63% which today translates to not less than 144million Nigerians out of a population of 230million. Employment is coupled in international policy frameworks with a capacity to earn a decent living for the employed and the family.

Job creation will result from a more productive, integrated and growing economy and there are sectors generating more jobs for the population such as agriculture, small and medium size industries, technology, construction and real estate, health, education, etc. A review of the education curriculum across board matching curriculum with acquisition of relevant skills and competencies needed in a modern economy is imperative. The role of data in linking education with industry should be explored.

Employment is also coupled with a reasonable national minimum wage that takes care of the worker's right to reasonable standard of living. The current minimum wage is a starvation wage. It is less than \$50 a month.

What would the party do to increase employment in Nigeria and to give Nigerian workers a reasonable national minimum wage? Would the party continue the current methodology for calculating employment/unemployment that contributes nothing to economic management in Nigeria?

S.17 (3) (a) of the Constitution

The State shall direct its policy towards ensuring that- (a) all citizens, without discrimination on any group whatsoever, have the opportunity for securing adequate means of livelihood as well as adequate opportunity to secure suitable employment.

The African Charter on Human and Peoples Rights and the International Covenant on Economic, Social and Cultural Rights are ratified treaties binding on Nigeria.

Article 15 of the African Charter on Human and Peoples Rights

Every individual shall have the right to work under equitable and satisfactory conditions, and shall receive equal pay for equal work.

Article 6 (1) of the International Covenant on Economic, Social and Cultural Rights

The States Parties to the present Covenant recognise the right to work, which includes the right of everyone to the opportunity to gain his living by work which he freely chooses or accepts, and will take appropriate steps to safeguard this right.

9.2 Poverty Reduction: Poverty reduction is a cross cutting issue that resonates in every sector and on the implementation of every government policy. It is not a stand-alone programme. It is the concentric circle of creating value across different value chains, reduced imports and patronage of made in Nigeria goods and services, building local capacity in an inclusive policy environment where no one is left behind. Trade, education, fiscal, monetary, industrial, labour and productivity policies are

central to poverty reduction. Although Nigeria needs a social security policy, poverty reduction is not about handouts or payment of stipends. However, stipends can be an option to attend to the immediate needs of the poorest of the poor but to be phased out when they enter the sustainability stage. Cash handouts funded from borrowed funds is not sustainable and contributes to the creation of other challenges around debts and deficits.

Government's failure in the protection of lives and property, manifesting in insecurity across many states of Nigeria generates poverty as farmers can no longer safely cultivate their lands and harvest the produce. This results in the loss of livelihoods and eventual poverty. Targeted policies focusing on vulnerable groups or groups with large numbers of the poor including women, youth and people living with disability is imperative for the reduction of poverty. Proper implementation of the Basic Health Care Provision Fund of the National Health Act and the Vulnerable Group Fund of the National Health Insurance Authority Act reduces vulnerabilities related to health. Proper implementation of the Universal Basic Education Scheme also removes the vulnerabilities related to education. These are all critical components in the measurement of multi-dimensional poverty. A responsive agriculture and food security sector will take care of the right to feed oneself while access to adequate housing resolves housing as an indicator of poverty.

Data driven targeting - collection, harmonisation and maintenance of a single social register, elimination of duplicated efforts and the silo operational strategy, mainstreaming gender and inclusivity, organisation and strengthening of cooperatives, targeting the rural economy, effective programme coordination, etc., will contribute to a responsive poverty eradication programme. Above all, corruption must be removed from the poverty reduction programme; it should be run by technocrats and not politicians. How would the party address these challenges?

Agenda 2050 Policy Objectives for Poverty Reduction

Nigeria aims to drastically reduce poverty and income inequality through by 2050 and create a pathway to economic empowerment for all Nigerians. To attain this goal, the government will be guided by the following key policy objectives.

- *reduce the number of the poor in Nigeria;*
- *promote social equity in Nigeria;*
- *ensure that people have access to social amenities/services including the vulnerable of all regions in the country;*
- *introduce a social protection ecosystem to ensure that people do not fall into or remain in poverty and*
- *ensure that economic growth is sustainable and inclusive.*

10. EXCHANGE RATE

The Federal Government has unified the exchange rate regime and this has positives and downsides. On the positive side, more money is now available for sharing by the three tiers of government from foreign currency proceeds like the sale of crude oil. Nigerian exporters are earning more and have been encouraged to repatriate their proceeds and this will boost export proceeds. Capital importation has received a boost considering that investors can now more easily repatriate their profits. There is evidence of increased capital importation. On the downside is the increase in the naira value of foreign debts which now requires more public funds for servicing and repayment. Considering that we are an import dependent economy, inflation has increased the price of goods and services imported into the country. The Naira was almost on a free fall exchanging for as much as N1800 to 1USD before it now stabilised to under N1400 to 1USD. The challenge is how to take steps to increase the positives while minimising the downside effects. For instance, how will the economy become more productive, reduce imports, boost exports and trade in goods and services to earn more from international trade? How would Nigeria lower inflation, improve the balance of trade, grow the GDP at not less than 7% in accordance with Agenda 2050 and minimise insecurity and conflicts? How would the party respond through the Central Bank of Nigeria, investments and trade management and deploying a multiplicity of policy instruments? What would the party consider as an optimum exchange rate for the Naira?

The Central Bank of Nigeria Act 2007 states as follows:

2. The principal objects of the Bank shall be to – (a) ensure monetary and price stability; (b) issue legal tender currency in Nigeria; (c) maintain external reserves to safeguard the international value of the legal tender currency; (d) promote a sound financial system in Nigeria; and (e) Act as banker and provide economic and financial advice to the Federal Government.

16. The exchange rate of the Naira shall be determined, from time to time, by a suitable mechanism devised by the Bank for that purpose.

The mission and vision of the Federal Ministry of Industry, Trade & Investment (FMITI) states that it is *focused on strengthening Nigeria's economy by driving industrial growth, facilitating trade, and attracting investment. We collaborate across sectors to support local businesses, enhance industrial capacity, and integrate Nigeria into global markets. Our goal is to create a sustainable and inclusive economy through strategic policies, impactful initiatives, and productive partnerships-* <https://fmiti.gov.ng/>.

The mandate for ensuring security of the Nigerian Territory rests with the Police, Armed Forces and other security agencies. Security is fundamental for improvements in productivity and service delivery which leads to economic growth, needed to create a strong Naira.

11. GENDER AS A CROSS CUTTING ISSUE

The Nigerian Gender Policy is premised on the overall objective of building a just society devoid of discrimination, where the needs and concerns of women, men, girls, boys, and vulnerable groups are mainstreamed equitably into all sectors of national development. Women and girls in Nigeria live through a number of critical challenges in limited access to economic opportunities, limited participation in public life, gender-based violence, etc. Social norms and laws in practice facilitate discrimination despite the constitutional prohibition of discrimination on the grounds of sex. Nigeria has ratified a plethora of international standards on gender equality as well enacted domestic laws in various spheres of life to promote equality and reduce discrimination. However, the laws are more obeyed in the breach. An economy in which women and girls are marginalised and suffer discrimination leads to one half of the population being marginalised; it lacks accountability, creates winners and losers when there can be a win-win scenario for all; encourages discrimination, retards service delivery and deploys a blocked options approach in the sense of utilising only half of the available productive capacity of the economy.

Gender mainstreaming in law, planning, policy, implementation, data collection and analysis, monitoring and evaluation is imperative for improvements in the status of women and girls. How would the party respond to the challenge of discrimination and inequality in law, policy and actual practice?

Agenda 2050 Strategies for Achieving Objectives and Targets on Gender: Government will:

- *Facilitate mainstreaming of gender issues inherent in previous policies by providing technical assistance to stakeholders and MDAs and incorporating gender issues in decision making and implementation;*
- *Implement policies that focus on preventing gender-based violence and early marriage, while providing support for victims through the Federal Ministry of Women Affairs and Social Development, and relevant MDAs at sub-national levels;*
- *Empower women by facilitating access to finance and MSMEs' business viability. Access to funds through digital finance tools and advisory services will accord women entrepreneurs with the necessary tools required to run viable business enterprises capable of adding to national development;*
- *Intensify efforts to tackle the underlying interconnected barriers women face in getting nominated for elected office, especially those that relate to finance, cultural and ethnic diversity;*
- *Introduce and support statutory quotas where reserved seats for women will be embraced in all publicly elected political positions, and Intensify efforts to boost women involvement and participation across the sports ecosystem spectrum.*

12. INFLATION

The underlying drivers of Nigeria's current inflation rate include recent policies on the removal of fuel subsidy leading to increases in the price of the premium motor spirit and transport costs. Increases in electricity tariff and the depreciation of the Naira through the floatation policy amidst import dependency and insecurity which negatively impacts of production especially in agriculture leading to increased food imports and high cost of food. The 2023 inflation data peaked at 28.92 percent in December 2023; 34.80 percent in December 2024 before lowering to 15.15 percent in December 2025 following the new methodology and re-weighting of the calculation basket. It is currently at 15.91 percent in June 2026. The National Bureau of Statistics rebased the Consumer Price Index (CPI) to a 2024 base year and switched from a single-month to a 12-month average reference period. The number of products monitored in the national pricing basket expanded from 740 to 934 items, reflecting current household consumption habits, etc. It is arguable that without the rebasing exercise, the inflation data would still be above 30 percent.

It is evident from Table 4 that the major drivers of inflation are goods and services fundamental to improvements in the standard of living vis food, transport, housing, water, electricity, education and health, etc. Nigeria through the CBN has been running a tight monetary policy, increased interest rates and high Cash Reserve Ratio policy. Should this continue in the medium to long run? Is reduction of government spending or increasing taxation an option in an impoverished economy? How do you boost local productivity and infrastructure? What steps will the party take to lower inflation? Is it possible to get inflation down to the single digit target?

Table 4: Divisional Level Contribution to Inflation - Year on Year, May 2026

Divisional Level Contribution to Inflation	Year on Year
Food and Non-Alcoholic Beverages	6.38
Restaurants and Accommodation Services	2.06
Transport	1.70
Housing, Water, Electricity, Gas and Other Fuels	1.34
Education Services	0.99
Health	0.97
Clothing and Footwear	0.80

Source: National Bureau of Statistics 2026

13. INTEREST RATE

The Monetary Policy Committee of the Central Bank of Nigeria in June 2026 retained the Monetary Policy Rate at 26.5 per cent; retained the Standing Facilities Corridor around the MPR at +50/-450 basis points; retained the Cash Reserve Requirement (CRR) for Deposit Money Banks at 45.00 percent, Merchant Banks at 16.00 per cent, and non-TSA public sector deposits at 75.00 percent.

The MPR is the rate at which CBN lends money to commercial banks, being the base interest rate, and banks lend to eventual users at a rate higher than the MPR. These users include investors in manufacturing, services and other sectors of the economy. Essentially, the high interest rates increase production and service delivery costs by investors who borrow from the banks. While developed economies in Europe and America maintain less than 5 percent MPRs (deposit facility, main refinancing operations; marginal lending facility) reflected in reduced cost of goods and services. The CRR of 45 percent sterilises that percentage of bank deposits, reduces the money available to banks to lend to customers to invest in the economy and may reduce economic growth. The CRR is used as a liquidity management tool. The MPR and CRR are tools for fighting inflation and maintaining macroeconomic stability. However, they have their upsides and downsides.

While acknowledging the independence of the Central Bank of Nigeria and the need to shield it from political interference, a top level politician - the President, is charged with appointing the leadership of CBN. As such, he indirectly influences monetary policy through the choice of a candidate with known monetary policy theory inclinations. A high CRR also exerts a statistically significant negative influence on return on assets/equity of banking institutions. Furthermore, deposit rates paid by banks remain below the inflation rate implying that real returns remain negative.

How would the party respond to the monetary policy challenge, especially high interest rates?

14. ACCESS TO CREDIT

2026 Money and Credit Statistics of the Central Bank of Nigeria indicate that credit to the private sector is reducing. It dropped by 14 percent, from N94,610,065.40 in February to N80,585,296.57 in April and N81,041,509.68 in May 2026. This is against the background of the successful banking recapitalisation exercise where banks now have access to increased capital to fund larger projects and absorb greater risks from their intermediation activities in a bid to generate economic growth to meet the \$1trillion GDP target of the Bola Ahmed Tinubu administration. On the other hand, net credit to the government is holding firm at N39,359,254.82 in February, N39,599,178.09 in April and N40,378,881.21 in May 2026. It seems the banks are cautious of increasing credit to the private sector based on prudential concerns; banks are becoming risk averse, looking for options where the yields are high and the risk is almost zero.

Considering that the Monetary Policy Rate is 26.5 percent and treasury bill yields are near 20 percent, investments in government securities provide attractive returns and the credit risks are minimised. Therefore, banks are incentivised to lend to the government instead of lending to manufacturers, farmers or small-scale businesses with their attendant risk. Government securities offer certainty while businesses are faced with the challenges of high cost of doing business, weak consumer demand and therefore, the risk of default. The high Cash Reserve Ratio at 45percent reduces the money available to banks for lending to businesses. Economic growth requires greater access to capital by businesses, especially small and medium scale enterprises. SMEs account for about half of GDP and more than four-fifths of employment, but have access to only about one percent of total bank credit. But banks need to finance productivity, development and employment creation ventures and this needs to be supported by improved infrastructure, reduced inflation and investment friendly business environment. However, the newly established National Credit Guarantee Company driving the Nigeria Credit Guarantee Scheme needs to expeditiously work on its mandate of risk sharing, targeted interventions and guaranteeing credit to women led enterprises as well as partnership with Small and Medium Enterprises Development Agency of Nigeria. Private sector credit remains low at 12 percent of GDP in 2025.

How would the party address these monetary policy challenges?

Agenda 2050 on Monetary and Financial Management:

The CBN will also continue to exercise its supervisory oversight over the financial system to ensure stability. Additionally, efforts will be aimed at increasing the access to credit by the private sector with priority to the MSMEs. Credit expansion to the private sector in support of non-oil growth will be maintained over the period.

Agenda 2050 Projection on Domestic Credit to Private Sector by Banks (% of GDP)

Baseline	2025	2030	2035	2040	2045	2050
11.23	18	24	31	37	44	50

15. PETROLEUM RESOURCES

15.1 Oil Production: In the last couple of years, Nigeria has been struggling to meet its Organisation of Petroleum Exporting Countries (OPEC) quota and budget benchmarks. Nigeria produced an average of 2.1mbpd in 2015 and production has been declining since then. The country did not meet the 1.8mbpd and 1.69mbpd benchmark of 2022 and 2023 (actual of 1.2mbpd and 1.39mbpd respectively) federal budgets. 2024 budget had a projection of 1.78mbpd and an actual of 1.55mbpd while the actual production in 2025 was 1.64mbpd against a budget projection of 2.12mbpd. Nigeria's current oil and condensates reserve stand at 37.5billion barrels and the reserves have not increased significantly in the last ten years due to low exploration activities. Oil is a timebound energy source whose value will continue to diminish over time in the global march to carbon reduction. Although investments decreased in the early years of the PIA, there is an uptick in investments, especially by Nigerian investors and renewed confidence of international oil companies. How will this be sustained?

Nigeria should maximise investments to improve oil reserves and oil production and target not less than 3million bpd in the medium term. NNPC Limited should drive fundraising for investments in the sector. The management of the NNPC Limited and other relevant agencies should be revamped to attract world/best in class managers to drive the reforms in the sector. NNPC was supposed to have been quoted on the Nigerian Stock Exchange and other relevant Exchanges. Has the idea been overtaken by events? The current managers do not appear have the capacity. The President as the Minister of Petroleum cannot drive sustainable reforms, through micro-management, considering his busy schedules. With the President in charge, there is decreased elbow room for increased productivity of the sector.

What would the political party do differently to increase crude oil production and ensure world class management of NNPC?

- *Since 2016, Nigeria has attracted only 4% of total oil and gas investments in Africa, despite holding 33% of the continent's gas reserves.*
- *Major international oil companies (IOCs) have committed over \$82 billion to projects in other countries since Nigeria's last deep-water project reached Final Investment Decision (FID) in 2013.*
- *Nigeria is targeting ~2.5 million bpd crude output by 2026, supported by PIA-driven reforms, licensing rounds, rising rig counts, and asset reactivation.*
- *The oil and gas sector has attracted about \$16bn in investment commitments over two years, and efforts continue to draw \$30bn+ by 2030 for upstream, midstream, and refining. See Nigeria's Oil & Gas Sector Performance Outlook: Trends, Challenges and Prospects - PwC, January 2026.*

Nigeria's Agenda 2050 seeks:

- *Concentration of efforts on local refining of more than 90% of the Nigerian crude oil production between 2021 and 2040, and by 2050 all the locally produced crude will be refined locally. The country, by then, would be exporting only refined petroleum products.*

15.2 Crude Oil for Local Refineries: Under the domestic supply obligations of the Petroleum Industry Act, crude oil producers are to make available sufficient quantities of crude for domestic refiners before they export the remainder. The vision is to move from a net importer of refined petroleum products to a net exporter. There is the mandated quota of the Nigeria Upstream Petroleum Regulatory Commission (NUPRC), Naira for Crude Framework and Export Restrictions. However, this issue has been politicised and the major domestic refiner, Dangote Petroleum, buys about 47percent of its crude demands from the international market thereby defeating the rationale for the location of the industry in an oil producing country. Although Nigeria seeks to diversify its economy beyond oil and gas, there is the need to expound the frontiers of the oil and gas economy beyond crude oil, to add value through petrochemical complexes and earn foreign exchange. How would the political party respond to this scenario?

The Petroleum Industry Act provides in S.109 as follows:

109.—(1) The supply of crude oil and condensates for the domestic market shall, subject to subsection (2), be on a willing supplier and willing buyer basis.

(2) The Commission may issue regulations or guidelines on the mechanism for the imposition of a domestic crude oil supply obligation on lessees of upstream petroleum operations, including applicable penalties.

(3) The Authority shall supply the Commission on a regular basis the crude oil requirements of refineries in operation and where shortages or inadequate supply conditions occur report such conditions to the Commission.

(4) The Commission shall ensure that the domestic crude oil supply obligation contains the following, that—

(a) crude oil may only be sold to holders of crude oil refining licences, whose refineries are in operation;

(b) the supply of crude oil shall be commercially negotiated between the lessee and the crude oil refining licensee, having regard to the prevailing international market price for similar grades of crude oil; and

(c) holders of crude oil refining licences shall provide payment guarantees as required by the applicable lessee, and payment for crude oil purchased pursuant to obligations shall be in US dollars or Naira, as may be agreed between the lessees or suppliers and the licensee of the refining licence.

15.3 Gas Investments: Nigeria's total proven gas reserves stand at 215.19 Trillion Cubic Feet (TCF); associated gas reserve is 100.21 TCF, non-associated gas reserves at 114.98 TCF. The country has an upward potential of 600 TCF. Again, this is an energy source that is time bound in the global march to carbon reduction. Nigerian needs to maximise investments in gas gathering, processing, local use and expounding its value chain in Nigeria, as well as export. Should a 6,000 kilometre \$25billion pipeline transporting Nigeria's gas through West African countries to Morocco and then to Europe be a priority? It looks like the colonial railways, running from centres of production of agricultural raw materials to the Ports where the goods are exported to Europe. How will the party ensure sufficient quantity of gas at affordable price for local use and value addition while guaranteeing enough for exports?

The Nigerian Gas Master Plan 2026 states:

The NNPC Gas Master Plan is anchored on NNPC's contribution to delivering Nigeria's strategic gas production targets of 10 BCF/D by 2027 and 12 BCF/D by 2030, while systematically advancing 3P resources into bankable 2P reserves. It prioritises cost optimisation

and operational excellence across the entire gas value chain and strengthens supply to power, CNG, LPG, Mini-LNG, and key industrial off-takers. Central to this agenda is the commitment to eliminate routine gas flaring by 2027, minimise reinjection, and accelerate deep water gas development to close critical infrastructure gaps. The plan also unlocks growth for Gas-Based Industries (GBIs), reinforces strategic assets such as AAGP and EWOOGS, expands national processing capacity, and operationalises gas hub models for greater efficiency. To attract global capital, the framework institutionalises a competitive willing buyer–willing seller commercial regime designed to deepen market liquidity and enhance investor confidence.

15.4 Oil Theft, Ageing Pipelines and Vandalism: There have been reported drops in oil theft and vandalism due to improved security, implementation of good community relations practices under the PIA and regulatory activities of Nigerian Upstream Petroleum Regulatory Commission (NUPRC). This is against the background of the commercial scale theft in the years 2020-2023. Recommendations for the reduction of oil theft have centred on reduction of oil theft and vandalisation to a minimum by holding accountable public officers under whose watch industrial-scale oil theft occurs, certification and authentication system – pipeline integrity programme that traces Nigerian crude from the wells to refineries and export terminals as a means of eradicating oil theft. Lessons can be drawn from the experience of “blood diamonds”. Furthermore, activating the real-time online monitoring of pipelines and strategic oil and gas resources paid for in federal budgets between the years 2010 – 2014 and in recent years. How will the party further reduce oil theft and vandalism as well mobilise resources to replace ageing oil pipelines and other infrastructure?

- *Despite a sharp drop from peak 2021 levels (102,900 bpd) to approximately 9,600–11,300 bpd by late 2025, security remains a major concern.*
- *Estimates still suggest Nigeria loses up to \$15 billion annually to vandalism and theft, draining vital revenue.*
- *Ageing pipelines and terminals continue to hinder flow. In late 2024 and early 2025, sabotage at major hubs like the Forcados Terminal reduced supply by 50%.*
- *Most existing assets are nearing the end of their productive lifespan, leading to frequent unplanned downtime.*

Source: Nigeria's Oil & Gas Sector Performance Outlook: Trends, Challenges and Prospects-PwC, January 2026.

15.5 Lack of Transparency in Oil and Gas Agreements: Contracts and agreements signed by Nigeria with major oil and gas companies are not in the public domain. They contain confidentiality clauses which restricts the FGN (at the risk of financial sanctions upon disclosure) from making the information available and accessible to Nigerians. Cost recovery and technical clauses in these agreements allow the companies to deploy creative accounting, retain the bulk of the revenues whilst leaving peanuts for the sovereign owners of the resources. Would the party continue with this practice or ensure transparency of natural resource contracts?

15.6 Status Quo or Developmental Oil? The developmental oil idea follows the constitutional provision mandating the state to harness the resources of the nation and promote national prosperity and an efficient, a dynamic and self-reliant economy as well as operating the major sectors of the

economy. The proposal is that Nigeria exercises full sovereignty over oil and gas deposits and other natural resources. Production sharing agreements, joint ventures, service contracts, profit sharing, etc. are all about Nigeria sharing its natural resources with international and local companies. Nigeria should simply own all the resources and hire the services of the necessary explorers, producers to extract and process them.

It is also about accessing the benefits involved in the full value chain of oil and gas through local refining and petrochemical complexes so that oil and gas exports will be exports of value-added goods and services instead of just the raw material - crude oil, gas, etc.

S.16 of the Constitution:

(1) The State shall, within the context of the ideals and objectives for which provisions are made in this Constitution- (a) harness the resources of the nation and promote national prosperity and an efficient, a dynamic and self-reliant economy;

(4) For the purposes of subsection (1) of this section - (a) the reference to the “major sectors of the economy” shall be construed as a reference to such economic activities as may, from time to time, be declared by a resolution of each House of the National Assembly to be managed and operated exclusively by the Government of the Federation; and until a resolution to the contrary is made by the National Assembly, economic activities being operated exclusively by the Government of the Federation on the date immediately preceding the day when this section comes into force, whether directly or through the agencies of a statutory or other corporation or company, shall be deemed to be major sectors of the economy;

S.44 (3) of the Constitution provides a proviso to the right to property:

The entire property in and control of all minerals, mineral oils and natural gas in, under or upon any land in Nigeria or in, under or upon the territorial waters and the Exclusive Economic Zone of Nigeria shall vest in the Government of the Federation and shall be managed in such manner as may be prescribed by the National Assembly.

The Impact of Development Oil on Nigeria's Revenue and Forex Challenges- Olisa Agbakoba and Collins Okeke

Current Challenges

Revenue Loss

- 1. Underreporting of Production: Inadequate metering at flow stations has likely led to significant underreporting of oil production. The recent announcement to provide 186 meters at flow stations highlights this long-standing issue.*
- 2. Tax Avoidance: Oil rig companies engage in substantial tax avoidance, with estimated losses of N3 Trillion yearly—approximately 15% of the National Budget.*
- 3. Unfavorable Profit Sharing: Current Joint Venture (JV) and Production Sharing Contract (PSC) arrangements often result in a larger portion of revenue leaving the country instead of contributing to national development.*

Forex Challenges

- 1. Import Dependence: Despite being a major oil producer, Nigeria heavily relies on imported refined products, draining foreign exchange reserves.*
- 2. Capital Flight: International Oil Companies (IOCs) often repatriate profits to their home countries rather than reinvesting in the Nigerian economy.*

3. *Limited Value Addition: By exporting crude and importing refined products, Nigeria misses out on potential forex earnings from value-added products.*
4. *Vulnerability to Oil Price Fluctuations: The current system exposes Nigeria's forex earnings to global oil price volatility.*

The Development Oil Approach

Development Oil proposes treating oil and gas resources as strategic assets for national development rather than mere commodities. Key aspects include:

1. *Engaging IOCs as service providers paid for extraction services*
2. *Handing over-extracted resources to Nigerian companies for refining and sale*
3. *Retaining control over resources while benefiting from IOC expertise and technology*

Potential Impacts of Development Oil

Revenue Generation

1. *Improved Production Monitoring: Treating IOCs as service providers could allow for better control and monitoring of oil production, potentially increasing reported volumes and tax revenue.*
2. *Increased Tax Revenue: Stricter oversight and local ownership could reduce tax avoidance, potentially recovering billions in lost revenue.*
3. *Enhanced Value Capture: By refining crude oil domestically, Nigeria can capture more value from its resources, increasing overall revenue.*
4. *Diversified Revenue Sources: Retaining more control and revenue from the oil sector can provide resources for investing in other sectors, reducing dependence on oil revenue.*

Forex Benefits

1. *Reduced Import Dependence: Developing domestic refining capacity would significantly reduce the need for importing refined products, conserving forex.*
2. *Minimized Capital Flight: More of the wealth generated from oil and gas would remain within Nigeria, strengthening the domestic economy and reducing pressure on forex reserves.*
3. *Increased Forex Earnings: Exporting refined products instead of crude oil could potentially increase forex earnings.*
4. *Improved Economic Stability: Reduced vulnerability to oil price fluctuations could lead to more stable forex earnings and economic planning.*

Economic Implications

1. *Budgetary Improvements: Increased revenue could enhance the government's ability to fund critical infrastructure and social programs.*
2. *Debt Reduction: With improved revenue streams, Nigeria could reduce its reliance on borrowing. This could help address the current debt burden, which stands at ₦121.67 trillion (\$91.46 billion) as of March 31, 2024.*
3. *Economic Stability: An improved forex situation and more stable revenue could contribute to overall economic stability, positively affecting exchange rates, inflation, and economic growth.*
4. *Enhanced Development Opportunities: Increased revenue and forex earnings could provide more resources for investment in education, healthcare, infrastructure, and other key areas of national development.*

Implementation Considerations

- 1. Transparency Measures: Implement digital platforms for real-time data on oil production, revenue, and allocation to improve the Open Budget Index score.*
- 2. Regulatory Reform: Overhaul existing regulatory bodies to ensure independence and effectiveness, potentially improving Nigeria's Resource Governance Index score.*
- 3. Local Content Development: Increase local content in the oil and gas sector from the current 40% to 70% by 2030, creating jobs and retaining value within Nigeria.*
- 4. Fiscal Policy Alignment: Establish a well-managed Revenue Stabilization Fund to smooth out fluctuations in oil revenue and implement a prudent debt management strategy.*

16. SOCIAL SECTOR (EDUCATION AND HEALTH) AND THE ECONOMY

16.1 Introduction: The realisation of the rights to education and health are interlinked to national economic growth and development. Quality functional education drives increased productivity and innovation leading to greater profitability of businesses, and this increases revenue generation through taxation by government. A healthy population supplies quality labour, reduces costs and supplements the guarantee of the right to life which is the fulcrum upon which all human activities revolve.

16.2 Education and Human Capital Development: Nigeria's Education System has largely failed to respond to skills and competencies need of the 21st Century and the Fourth Industrial Revolution. Indeed, the country is yet to come to terms with the demands of the Second and Third Industrial Revolutions. Curriculum review to tie the curriculum to the needs of the economy in skills and competencies is crucial. Generation of knowledge, research products and their conversion into goods and services to solve existential problems is imperative. Advanced degrees and research should be channeled to solving specific needs of industries and service provisioning.

Public schools are poorly resourced and funded while private schools have not attained the excellence expected of private sector market competition driven education. The sector suffers brain drain because of the low remuneration, perverse drivers of low achievement motivation and job satisfaction of the academic staff. There is the need for a moratorium on the establishment of new public tertiary institutions. Rather, steps should be taken to increase the carrying capacity of existing institutions to absorb more students as well as open up new courses of study. A properly resourced education system can become a tradeable sector attracting international students and earning foreign exchange for the economy. Increased funding of research to generate economic value intellectual property and strengthening links with industry is key to sectoral improvements.

Critical steps are required to improve the quality of teaching, teacher to student ratio, improvements in learning infrastructure and the Universal Basic Education Scheme to reduce 18.3million out of schoolchildren to less than a million within a decade, etc. How would the party respond to these challenges in the sector?

Agenda 20250 on Education:

Transformational education is the broad agenda for the education sector in NA 2050, as it is comprehensive in scope by engaging learners to develop skills and competencies through critical thinking and adequate communication. Transformational education broadens the learners' perspectives in understanding and assessing world order to challenge them as agents in the transformation of their society. Thus, transformative education is vital in the quest to produce a vibrant and highly motivated labour force that is able and ready to contribute meaningfully to the nation's development. It thus plays a central role in improving quality of life by increasing productivity, driving inclusive economic growth, and ultimately reducing poverty. Investing in people and making sure every Nigerian is given the educational tools to fulfil their potential is essential to the enthronement of equity and the sustenance of economic growth. Providing access to quality education for all is also key to unlocking new economic opportunities for disadvantaged people and will put Nigeria on a path to fulfilling its goal of lifting 100 million Nigerians out of poverty by 2030.

16.3 Health: Nigeria is yet to achieve universal health coverage. There are challenges of availability of functional facilities and services; accessibility in terms of affordability, physical and information accessibility, acceptability and quality of service etc. Few provisions of the National Health Act have been faithfully implemented while the National Health Insurance Authority Act making health insurance compulsory for residents in Nigeria has been obeyed in the breach. Maternal and child health indicators, life expectancy, family planning services, etc., all fall below the demands of national and international standards. The sector suffers from brain drain despite the poor doctor and nurse patient ratio; high out of pocket expenditure, etc. A properly resourced health system can become a tradeable sector attracting international patients and earning foreign exchange for the economy while diplomatic negotiations can attract funding for medical education from countries benefitting from migration of trained Nigerian medical personnel. The health sector contributes less than 1 percent to Nigeria's nominal GDP while the pharmaceutical industry produces less than 70 percent of all drugs consumed in Nigeria.

Nigeria produces 60% of the health products consumed in the Economic Community of West African States. At the same time, Nigerians spend averagely over \$1 billion in medical tourism every year. The foregoing are challenges and opportunities for investment at the same time. How would the party address these challenges and utilise these opportunities?

Part of Sustainable Development Goal 3: Ensure Healthy Lives and Promote Well-being for All at all Ages:

- *By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births.*
- *By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births.*
- *By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.*
- *By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.*
- *Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.*
- *By 2020, halve the number of global deaths and injuries from road traffic accidents.*
- *By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes.*
- *Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.*
- *By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.*
- *Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States.*

17. TAXATION

Nigeria has just reformed its tax laws through the enactment of four new legislation specifically the Nigeria Tax Act, the Nigeria Tax Administration Act, the Nigeria Revenue Service (Establishment) Act, and the Joint Revenue Board (Establishment) Act. The new tax laws seek to simplify the taxation system, consolidate several tax provisions scattered in different legislation, reduce the incidence of double taxation, reduce tax evasion and avoidance and generally to increase tax revenue available to governments at all tiers.

The revised tax revenue as a percentage of GDP was reported by the National Bureau of Statistics at 10.86 percent in 2021 while the ratio for 2025 stood below 13 percent. The tax to GDP ratio of peer African countries such as Ghana, Kenya, Senegal and South Africa is 16 percent, 15 percent, 20 percent and 23 percent respectively. The central challenge is that the country is not raising enough taxes compared to its potentials and peers to fund its budget and public expenditure. In 2026, Nigeria is running a federal budget deficit of over N31.456trillion in a budget of N68.323trillion.

There are still challenges in tax evasion and manifest tax avoidance loopholes. The system still has a lot of human interface leading to discretionary action by tax officials and this is easily abused. Technology is yet to be fully mainstreamed to automate the tax system at all levels. This would sweep tax returns real time and automatically to the treasury while reconciliations come thereafter in the event any tax collecting entity complains that it is overbilled. Leveraging digitisation to track, verify, and collect government revenues would reduce leakages and mitigate corruption vulnerabilities. Would the party support further tax increases in VAT rate and extending VAT to premium motor spirit? How would the party respond to tax intelligence measures such as e-invoicing, fiscalisation, and stronger transfer pricing rules that make evasion costlier and riskier. How would the party respond to the need for more government revenue? Tax expenditures have not been implemented in a rule based and evidence driven manner, thereby drastically reducing revenue available from taxation. How would the party respond to these challenges?

Tax Reform Highlights

Nigeria's 2025 Tax Reform Laws: Building a Simpler and Fairer System for a Prosperous Nation

The new tax reforms mark a historic turning point in how we raise and manage public revenue. For decades, citizens and businesses have called for a system that is simpler, fairer, and more transparent. The 2025 reforms answer that call. They are designed not just to generate revenue but to support ordinary Nigerians, empower businesses, strengthen our economy, and ensure that everyone contributes their fair share to the nation's progress.

These reforms are built on three pillars: fairness and equity, growth and competitiveness, simplification and efficiency. Together, they lay the foundation for a modern tax system that aligns with global best practice while reflecting Nigeria's unique realities.

Putting People First

The reforms are pro-masses. They protect the incomes of low earners and ease the cost of basic necessities. Minimum wage earners are exempt from personal income tax, small businesses enjoy broader exemptions, and VAT no longer applies to essentials such as basic food, education, healthcare, shared road transport, and rent.

Example: A factory worker earning the national minimum wage will not pay personal income tax, while a family will enjoy lower costs for school fees and medical bills as a result of zero-rated VAT status.

Unlocking Business Growth

The new tax system is pro-business. It lowers the cost of starting and running businesses, encourages expansion, and removes bureaucratic bottlenecks to drive the ease of paying taxes. Businesses can now claim input VAT on assets and services, enjoy clearer deductibility rules for expenses, benefit from faster tax refunds, and measures to curb arbitrary assessments. Minimum tax based on turnover has been scrapped, while exit and reorganisation rules are clearer and more predictable.

Example: A manufacturing firm that buys new equipment or a start-up that acquires a software can now recover the VAT it paid on that purchase, improving its cash flow and enabling reinvestment in expansion.

Energising Capital and Access to Finance

Capital markets thrive on clarity and efficiency. The reforms support this by eliminating withholding tax on bonus shares, raising exemption thresholds for capital gains, allowing reinvestment exemptions, and granting deductions for capital losses. State government bonds are now tax-exempt in addition to federal government bonds, while small investors will benefit from lower effective tax rate on their capital gains. Withholding tax on fixed income investment is final tax for non-residents and individuals.

Example: An investor selling shares worth ₦120 million with a gain of ₦8 million will now be exempt from capital gains tax, encouraging more people to save and invest in Nigerian companies.

Correcting Economic Distortions

The old patchwork of incentives created unfairness and inefficiency. These have been replaced with clear, transparent and rationalised incentives. Priority sectors now benefit from investment-based credits tied to minimum investment thresholds, while free trade zone regimes have been streamlined to ensure a level playing field with domestic companies. Companies can also settle taxes relating to foreign currency transactions in naira, relieving pressure on the exchange rate.

Example: An agribusiness investing ₦10 billion in processing facilities can now receive predictable tax incentives, while a fintech business paying for imported software can pay its taxes in naira rather than sourcing scarce foreign exchange.

Advancing Progressivity

The reforms strengthen Nigeria's commitment to a progressive tax system. A new zero percent income tax band, capped taxation of benefits in kind, rent reliefs, and reduced effective tax rates for middle-income earners - all protect the vulnerable and middle class. High income earners will contribute more through an increased top marginal rate.

Example: A mid-level professional earning ₦5 million per annum will benefit from a lower effective tax rate, while a top executive earning ₦80 million will see a modest increase in their tax contribution.

Encouraging Formalisation

Small businesses are the backbone of our economy, yet many remain outside the tax net. The reforms encourage them to formalise by granting a 0% corporate income tax rate for qualifying small firms, exempting them from VAT and WHT obligations, and ensuring PAYE tax exemptions for their typically low-income employees.

Example: A bakery incorporated as a company with turnover under ₦100 million in a year pays no corporate tax and does not need to charge VAT, yet still benefits from legal recognition and better access to credit as a formalised business.

Ensuring Tax Equity

The new framework addresses double taxation, prevents double non-taxation, and creates a level playing field between traditional and digital businesses. Equal individuals and businesses are treated equally while unequal taxpayers are treated unequally.

Example: A local shop and an online marketplace selling mobile phones now face the same tax rules, ensuring fair competition.

Combating Evasion and Avoidance

Tax evasion and aggressive avoidance drain resources and undermine trust. The reforms close loopholes, adopt global anti-avoidance measures, and impose stricter consequences for non-compliance. Tax intelligence measures such as e-invoicing, fiscalisation, and stronger transfer pricing rules make evasion costlier and riskier.

Example: A multinational trying to shift profits abroad through artificial recharges will risk disallowance of deductions and a top-up tax to ensure a minimum effective rate of 15%.

Improved Tax Administration and Governance

Good governance is at the heart of the tax reforms. The Nigeria Revenue Service, Joint Revenue Board, and state tax agencies are established with clearer accountability and reporting obligations. Taxpayer rights are protected through the new Office of the Tax Ombud, while a legal framework for whistleblowing and public reporting of tax incentives shine a light on abuse and corruption. Dispute resolution is enhanced with an expanded scope under the new Tax Appeal Tribunal.

Example: A small trader who feels unfairly treated by a tax officer can now petition the Tax Ombud for redress, ensuring fairness and accountability.

Harmonising the Tax System

Nigeria has long suffered from multiple and overlapping taxes, collecting agencies, tax audits and taxpayer identifications. The reforms simplify the system by reducing the number of taxes, streamlining audits, harmonising identities and collection across government levels.

Example: A logistics company operating across states will now encounter fewer, more predictable levies, and deal with coordinated audits rather than multiple conflicting demands.

*The Presidential Fiscal Policy and Tax Reforms Committee
September, 2025*

18. TRADE

Trade is about the local and international exchange of goods and services to earn revenue. At the foundation of trade is a productive economy able to produce competitive goods and services that would be acceptable and tradeable in the market. Trade is tied to developed infrastructural facilities, an improved business environment leading to reduced costs of doing business, better access to credit, a functional educational system supplying the demands of industry, cutting edge innovation, policy effectiveness and global and regional competitiveness. Nigeria's main export is crude oil. With the exception of the recent Dangote Refinery, petrochemical complexes to add value to the full chain of the oil and gas industry have hardly been established. Nigeria exports little of value-added manufactured goods and manufacturing as a ratio of the GDP is still low. Agriculture exports which were the mainstay of the economy in the 1960s are challenged by logistics and port delays, poor storage systems, sanitary and phytosanitary (SPS) rejections, lack of traceability, access to finance, etc.

Nigeria is party to a plethora of trade agreements including the ECOWAS Trade Liberalisation Scheme, African Continental Free Trade Area (AfCFTA) with Protocols on Trade in Goods, Trade in Services, Rules and Procedure on the Settlement of Disputes, Investment, Intellectual Property Rights and Competition Policy. Nigeria's Agenda 2050 seeks to promote export products quality and standardisation; improve the business and investment climate; increase the country's export diversification, significantly improve trade-related infrastructure and promote excellent security at the border post. For the youthful population, digital education and harnessing opportunities in digital trade is imperative.

There is a challenge to be resolved and a policy choice to be made between reduced tariffs for food, transport and personal automobiles and the protection of local investments made at a time of higher tariffs by previous governments. Government forfeits revenue due to lower trade tariffs. Should the tariffs not have remained the same while government offers subsidies or targets and invests in the improvement of the ease of doing business for these important sectors? Would reduced tariffs bring down market prices of these goods in consideration of exchange rate volatility, multiple port charges, logistics costs, terminal handling charges and delays in clearing goods?

How would the party position Nigeria to take advantage of the free trade agenda without becoming a dumping ground for goods and services? Beyond crude oil, what else can we bring to the market?

The objectives of the AfCFTA are to:

- *Create a single market for goods, services, facilitated by movement of persons in order to deepen the economic integration of the African continent and in accordance with the Pan African Vision of “An integrated, prosperous and peaceful Africa” enshrined in Agenda 2063;*
- *Create a liberalised market for goods and services through successive rounds of negotiations;*
- *Contribute to the movement of capital and natural resources and facilitate investments building on the initiatives and developments being undertaken by the State Parties and Regional Economic Communities;*
- *Lay the foundation for the establishment of a Continental Customs Union at a later stage;*
- *Promote and attain sustainable and inclusive socio-economic development, gender equality and structural transformation of the State Parties;*
- *Enhance the competitiveness of the economies of State Parties within the continent and the global market;*
- *Promote industrial development through diversification and regional value chain development, agricultural development and food security;*
- *Resolve the challenges of multiple and overlapping memberships and expedite the regional and continental integration processes.*

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