



FEDERAL MINISTRY OF FINANCE

Nigeria Economic Policy Framework

Public Consultation: Summary

A standing guide for economic policymaking and performance assessment

Consultation open: Monday 26 October – Friday 27 November 2026

Issued for public comment; not approved government policy





Nigeria needs a standing guide for economic policy

1

The gap

Many economic plans, but no enduring framework for how policy decisions are made and how overall success is measured. Policy has often been reactive and inconsistent.

2

The response

A doctrine, decision rules, priorities, institutional responsibilities and measurable outcomes for fiscal, monetary, trade, investment, industrial, labour and social policy.

3

Not time-bound

A standing reference for formulating and assessing plans, budgets, policies and performance, regardless of the administration in office.

NIGERIA'S ECONOMIC VISION

A productive, competitive, diversified and inclusive economy that creates quality jobs, raises real incomes, expands opportunity, improves living standards, and delivers shared prosperity for all Nigerians.

Success is measured against ten enduring outcomes

1

Economic size

Largest in Africa; among the top 20 globally

2

Growth

GDP growth consistently faster than population growth

3

Price stability

Low single-digit inflation, predictable exchange rate, single-digit interest rates

4

Jobs

Net job growth, better jobs; unemployment below 5%

5

Competitiveness

Key sectors compete without subsidy or perpetual protection

6

Productivity and efficiency

Higher output and yields, efficient regulation, strong state capacity

7

Economic complexity

A global top-20 exporter of IP, finished goods and machinery

8

Inclusion

Low poverty, a Gini index below 0.3, equal opportunity

9

Optimal revenue

Tax-to-GDP of at least 20%; revenue-to-GDP of at least 30%

10

Economic security

Self-sufficiency in basic needs, sustainability and resilience

Twelve principles guide every economic policy decision

1

Macroeconomic stability

as the foundation for prosperity

2

Private enterprise

as the principal engine of production and employment

3

Government as enabler

regulator, public goods investor, protector of the vulnerable

4

Markets whenever feasible

government intervention when necessary

5

Targeted protection

time-bound, with safeguards; competitiveness as the end goal

6

Regional leadership

skills, internationalisation and workforce development

7

Fiscal sustainability

and fair taxation, with horizontal and vertical equity

8

Openness

to trade, investment, technology and talent

9

Economic inclusion

and equal opportunity

10

Evidence-based policy

predictable, simple and rules-based

11

Coordination

consistency across government; private sector collaboration

12

Sustainability

environmental sustainability and economic resilience

What the Framework is, and what it is not

THE FRAMEWORK IS

- ✓ A standing doctrine and set of decision rules for economic policy
- ✓ The reference for plans, budgets, sector strategies and policies
- ✓ A basis for measuring economic performance
- ✓ Non-partisan and enduring
- ✓ Flexible in genuine emergencies, under clear rules

THE FRAMEWORK IS NOT

- ✗ A development plan or a list of projects
- ✗ A budget or a substitute for sector strategies
- ✗ Tied to any administration, period or party
- ✗ A rigid instrument that stifles innovation or economic agility
- ✗ A licence for ad hoc departures from agreed policy

How the Framework relates to other instruments

Constitution

Operates under the Constitution; gives effect to Chapter II (section 16) and respects the division of powers between the Federation, States and Local Governments.

Plans, MTEF and budgets

Plans and budgets decide what to do and when; the Framework decides how decisions are made and how success is measured. All plans must be consistent with it.

International obligations

Commitments such as ECOWAS, AfCFTA and WTO are honoured and domesticated under section 12. New commitments are assessed against the Framework.

Party manifestos

Manifestos set political priorities within the Framework; independent assessment against it informs public debate.

Emergencies

Temporary departures only through exception clauses: a clear trigger, time limit, disclosed cost and a published path back.



The Framework guides sixteen areas of policy

1 Annual budgets

2 Sector strategies

**3 Revenue, tax, tariff
and fiscal policy**

**4 Trade and
investment policy**

5 Industrialisation

6 Monetary policy

7 Regulatory policy

8 Subsidy policy

**9 Business formation
and formalisation**

**10 Special economic
zones**

**11 Incentives, grants,
supports and
protection**

**12 Markets, local
content and
competition**

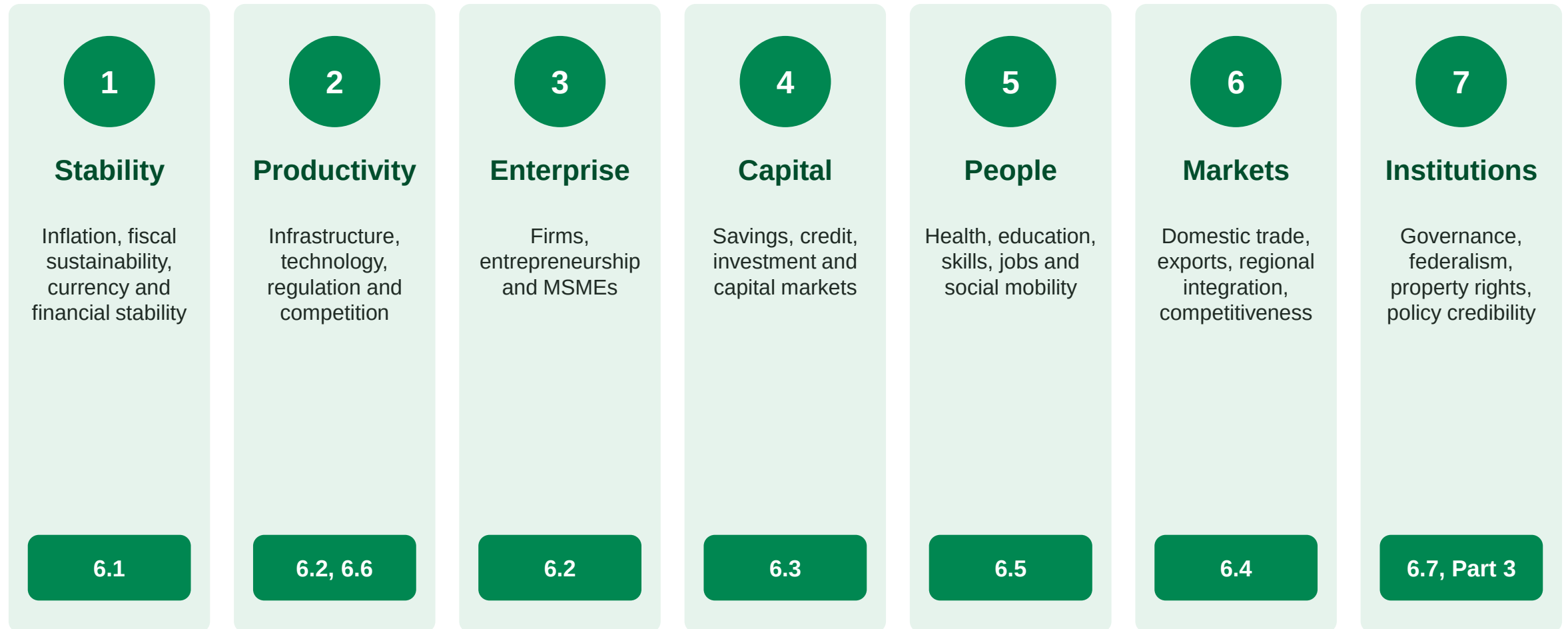
**13 Expenditure and
debt management**

**14 Fiscal governance
and transparency**

**15 Subnational
economic policies**

**16 International
commitments and
regional integration**

Seven economic systems structure of the Framework



Green tags show the section of the Framework that addresses each system.

Stability, enterprise and investment set clear policy tests



6.1

Macroeconomic stability

Fiscal rules and deficit limits, debt sustainability, borrowing principles, fiscal buffers; inflation, interest rates, currency, reserves and FX management.

FISCAL-MONETARY COORDINATION

Distinct mandates, shared outcomes: protect central bank independence while aligning data, assumptions and external borrowing.

6.2

Productivity, competitiveness and private enterprise

Competition, regulation, cost of capital, property rights, land, logistics, electricity, digital connectivity, skills, finance, MSMEs, formalisation.

POLICY TEST

Does this initiative address the key areas needed to enhance productivity, quality and competition?

6.3

Investment, savings and capital formation

Domestic savings, pensions, capital markets, credit, FDI, PPPs, infrastructure finance, DFIs, diaspora capital, venture capital, long-term finance.

POLICY TEST

Does this initiative raise total investment as a share of GDP, rather than simply generating investment announcements?

Industrial policy: free markets, clear rules for intervention



EVERY INTERVENTION MUST SATISFY



PRIORITY SECTORS



People, infrastructure and federalism complete the framework



6.5

Human capital, jobs and opportunity

Education and social policy are treated as economic policy:

Population → Health and nutrition → Education → Skills → Employment → Productivity → Earnings → Savings → Wealth

6.6

Infrastructure, energy and the productive economy

Organised around productivity, not ministerial boundaries. Every major programme must set out:

Economic rationale → Financing model → Ownership → Tariff or user-charge policy → Maintenance → Economic return

6.7

Economic federalism and regional development

Covers responsibilities across tiers, revenue assignment, transfers, tax harmonisation, subnational borrowing and economic corridors.

Leverages the distinct endowments and comparative advantages of each region

Clear ownership across nine sets of institutions

1

President, FEC and NEC
Strategic direction

2

Economic Management Team
Coordinate policy and sector execution

3

Ministry of Finance
Fiscal and macroeconomic framework

4

Ministry of Budget and Economic Planning
Planning and resource alignment

5

Ministry of Trade, Industry and Investment
Trade, investment and industries

6

Central Bank of Nigeria
Monetary and financial stability

7

States and Local Governments
Subnational implementation

8

National Bureau of Statistics
Measurement and data

9

Independent institutions
Governance, evaluation and accountability

Every major intervention will need a Policy Impact Statement



The statement runs in this order, from defining the problem to setting a review date and an exit clause.

Three dashboards and a reporting cycle track performance

Tier 1: National outcomes

The ten economic outcomes and key results

Owner: Presidency / FEC / NEC

Tier 2: Economic system indicators

Performance of the seven economic systems

Owner: EMT / FAAC

Tier 3: Delivery indicators

Programme-specific KPIs for ministries and agencies

Owner: MDAs (Federal and Subnational)

REPORTING CYCLE

1

Quarterly

Economic scorecard

2

Annual

Economic Policy Report

3

Every five years

Comprehensive review

A one-page National Economic Scorecard is published every year on or before the Independence Day anniversary.

Embedding the Framework in how government works

Institutionalisation

- FEC approval and NEC endorsement, with key provisions enacted into law where necessary
- Part of induction and letters of appointment for heads of MDAs
- Used by the National Assembly in screening appointees
- Independent compliance reviews; material departure may justify disengagement
- Reviewed every ten years

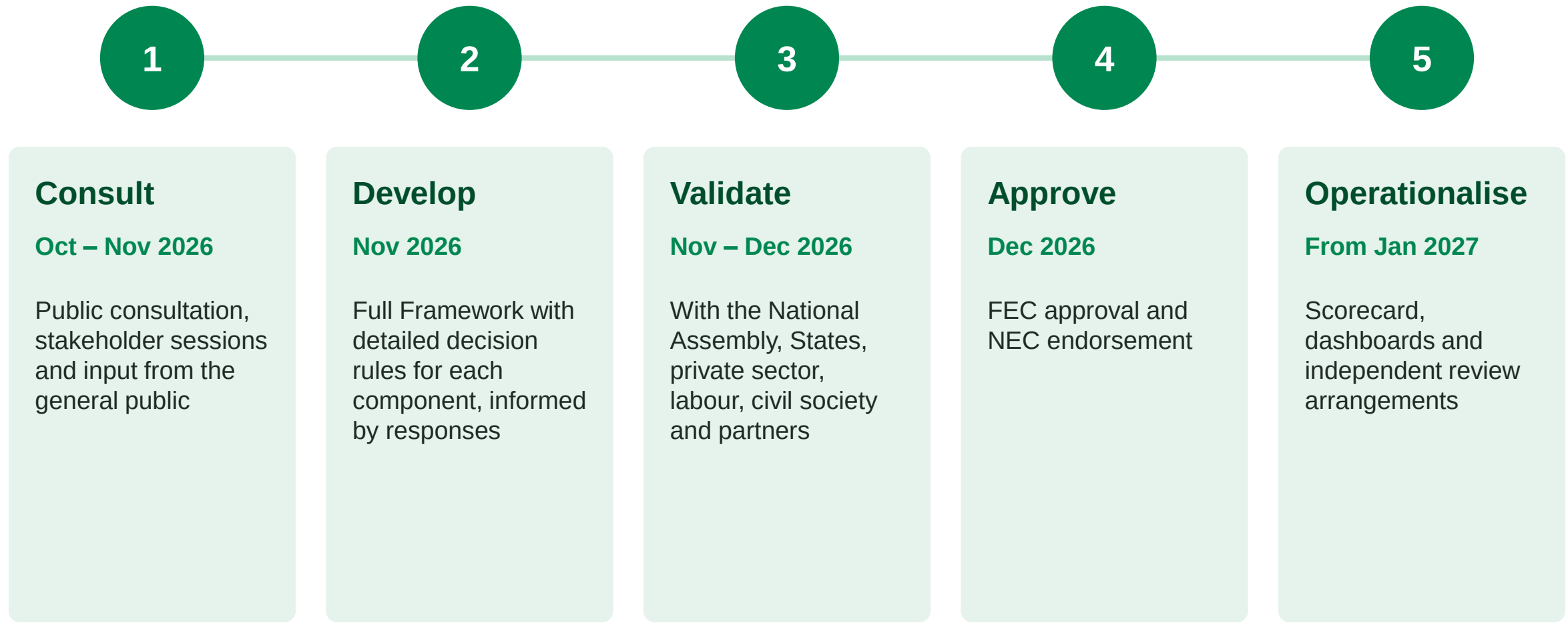
Public accountability

- Independent bodies such as the NESG assess party manifestos against the Framework
- Media use it for pre-election interviews, debates and public engagement

Communication and credibility

- Credibility over visibility for public office holders
- Timely, complete and accessible policy and performance data
- Measured public remarks that do not discourage investment or undermine confidence

Next steps: from consultation to an operational Framework





Have your say

Your views will directly shape the final Framework

CLOSES

Friday 27 November 2026

SUBMIT TO

submissions@finance.gov.ng
or www.finance.gov.ng

RESPOND TO

17 consultation questions,
using the response form in
Annex C or online via
www.finance.gov.ng

JOIN

Stakeholder sessions, in
person and virtually