

FEDERAL REPUBLIC OF NIGERIA

Nigeria Economic Policy Framework

Public Consultation Document

A standing guide for economic policymaking and performance assessment

Consultation opens

Monday 26 October 2026

Consultation closes

Friday 27 November 2026

Submit responses to

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

Federal Ministry of Finance

Issued for public comment. This is a draft and does not represent approved government policy.

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About this Consultation

The Federal Government invites Nigerians, businesses, organisations and partners to comment on a proposed Nigeria Economic Policy Framework (the Framework).

The Framework would set out a standing set of principles, decision rules, responsibilities and outcome measures to guide economic policy, regardless of the administration in office. Because it is intended to endure, it should reflect a broad national consensus. Your views will directly shape the final Framework.

Who should respond

We welcome responses from anyone with an interest in Nigeria's economy, including:

- Citizens, including young people, women, persons with disability and the Nigerian diaspora
- Businesses of all sizes, industry associations and chambers of commerce
- Labour unions and professional bodies
- State and Local Governments, the National Assembly and State Houses of Assembly
- Academics, think tanks, civil society and the media
- Development partners, investors and other interested parties

How to respond

- **Questions:** there are 17 consultation questions, shown in boxes at the end of each section. You may answer some or all of them.
- **Response form:** Annex C provides a form for your answers.
- **Submission:** send your response to submissions@finance.gov.ng or through www.finance.gov.ng by Friday 27 November 2026.
- **Evidence:** where possible, support your views with data, examples or experience from Nigeria or other countries.
- **Engagement sessions:** stakeholder sessions will also be held, in person and virtually. Details will be announced in advance.

What happens next

All responses will be considered. A summary of submissions and the Government's response will be published before the Framework is finalised and presented to the Federal Executive Council and the National Economic Council.

Confidentiality and data protection

Responses may be published or summarised. If you would like your response, or your name, to be kept confidential, please indicate this in your submission. Personal data will be handled in line with the Nigeria Data Protection Act 2023 and used only for the purpose of this consultation.

Summary of the Proposals

Element	What is proposed
Vision	A productive, competitive, diversified and inclusive economy that creates quality jobs, raises real incomes and delivers shared prosperity for all Nigerians.
Ten outcomes	Enduring measures of success: economic size, growth, price stability, jobs, competitiveness, productivity, economic complexity, inclusion, optimal revenue, and economic security and sustainability.
Twelve principles	An economic policy doctrine built on macroeconomic stability, private enterprise, an enabling state, open markets, fair taxation, inclusion and rules-based policymaking.
Seven economic systems	Stability, productivity, enterprise, capital, people, markets and institutions, each addressed by a policy component.
Decision rules	Policy tests for each component, and a Policy Impact Statement for every major economic intervention.
Clear ownership	Defined roles for the Presidency, FEC, NEC, the Economic Management Team, ministries, the Central Bank, States, NBS and independent institutions.
Accountability	Three tiers of dashboards, quarterly and annual reporting, and a one-page National Economic Scorecard published every year.
Standing status	Not tied to any administration or period; reviewed every ten years; departures allowed only through defined exception clauses.

PART 1 | BACKGROUND AND CONTEXT

1. Purpose and Vision

1.1 The gap

Nigeria has had many economic plans, but no enduring framework setting out how economic policy decisions should be made and how overall success should be measured. As a result, policy has often been reactive, inconsistent across institutions and difficult to assess against agreed standards.

1.2 The response

The Framework establishes the economic policy doctrine, decision rules, priorities, institutional responsibilities and measurable outcomes that guide fiscal, monetary, trade, investment, industrial, labour and social policy.

1.3 Not time-bound

The Framework is a standing reference against which plans, budgets, policies and performance are formulated and assessed, 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.

CONSULTATION QUESTIONS

- Q1** Do you agree that Nigeria needs a standing economic policy framework that is not tied to any administration or period? Please explain your view.
- Q2** Does the proposed vision reflect what Nigerians should expect from the economy? What, if anything, would you change?

2. Economic Outcomes

Success would be measured against ten outcomes. These are enduring standards of performance, not targets for a particular period.

#	Outcome	Measure of success
1	Economic size	Largest economy in Africa and among the top 20 globally
2	Growth	GDP growth consistently faster than population growth
3	Price stability	Low single-digit inflation, a predictable exchange rate and single-digit interest rates
4	Jobs	Net job growth, better quality jobs and near full employment (unemployment below 5%)
5	Competitiveness	An enabling business environment; key sectors able to compete without subsidy or perpetual protection
6	Productivity and efficiency	Higher output and yields, efficient regulation and strong state capacity
7	Economic complexity	Advanced skills and technology; a global top-20 exporter of intellectual property, finished goods and machinery
8	Inclusion	Low multidimensional poverty, effective social protection, a Gini index below 0.3, and equal opportunity for women, youth and persons with disability
9	Optimal revenue	Adequate resources for development and services: tax-to-GDP of at least 20% and revenue-to-GDP of at least 30%
10	Economic security and sustainability	Self-sufficiency in basic needs, environmental protection, resilience and rising living standards

CONSULTATION QUESTIONS

- Q3** Are these the right ten outcomes for judging the performance of Nigeria's economy? Are any missing, or should any be removed?
- Q4** Are the measures of success appropriate and realistic (for example, unemployment below 5% and tax-to-GDP of at least 20%)?

3. Economic Policy Doctrine

Nigeria's economic philosophy would rest on twelve principles. Every economic policy must be consistent with them.

1. **Macroeconomic stability** as the foundation for prosperity.
2. **Private enterprise** as the principal engine of production and employment.
3. **Government as regulator, enabler**, investor in public goods and protector of the vulnerable.
4. **Markets whenever feasible**; government intervention when necessary.
5. **Targeted, time-bound protection** with safeguards, and 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. **Policymaking that is evidence-based**, predictable, simple and rules-based.
11. **Coordination and consistency** across government, and collaboration with the private sector.
12. **Environmental sustainability** and economic resilience.

CONSULTATION QUESTIONS

- Q5** Do you agree with the twelve principles? Are there principles you would add, remove or reword?

4. What the Framework Is and Is Not

The Framework is	The Framework is not
A standing doctrine and set of decision rules for economic policy	A development plan or a list of projects
The reference for plans, budgets, sector strategies and policies	A budget or a substitute for sector strategies
A basis for measuring economic performance	Tied to any administration, period or party
Non-partisan and enduring	A rigid instrument that stifles innovation or undermines economic agility
Flexible in genuine emergencies, under clear rules	A licence for ad hoc departures from agreed policy

4.1 Relationship with other instruments

Instrument	Relationship
Constitution of the Federal Republic of Nigeria	The Framework operates under the Constitution. It gives practical effect to the economic objectives in Chapter II (section 16) and respects the division of powers between the Federation, States and Local Governments.
Economic plans and development priorities	Plans, the MTEF 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 the Framework.
International obligations and regional integration	Nigeria's commitments (including ECOWAS, AfCFTA and WTO) are honoured and domesticated as required by section 12 of the Constitution. New commitments are assessed against the Framework.
Political party manifestos	Manifestos set political priorities within the Framework. Independent assessment of manifestos against the Framework informs public debate.
Emergencies and contingencies	Temporary departures are permitted only through defined exception clauses: a clear trigger, time limit, disclosed cost and a published path back to the Framework.

CONSULTATION QUESTIONS

- Q6** Is the relationship between the Framework and other instruments (the Constitution, plans and budgets, manifestos and international obligations) clear and appropriate? Are the proposed exception-clause conditions for emergencies adequate?

5. Scope and Structure

5.1 Scope

The Framework would guide sixteen areas of policy:

- Annual budgets
- Sector strategies
- Revenue, tax, tariff and fiscal policy
- Trade and investment policy
- Industrialisation
- Monetary policy
- Regulatory policy
- Subsidy policy
- Business formation and formalisation
- Special economic zones
- Incentives, grants, supports and protection
- Markets, local content and competition
- Expenditure and debt management
- Fiscal governance and transparency
- Subnational economic policies
- International commitments and regional integration

5.2 Structure: seven interconnected economic systems

Economic system	Covers	Addressed in
1. Stability	Inflation, fiscal sustainability, currency and financial stability	6.1
2. Productivity	Infrastructure, technology, regulation and competition	6.2, 6.6
3. Enterprise	Firms, entrepreneurship and MSMEs	6.2
4. Capital	Savings, credit, investment and capital markets	6.3
5. People	Health, education, skills, jobs and social mobility	6.5
6. Markets	Domestic trade, exports, regional integration and global competitiveness	6.4
7. Institutions	Governance, federalism, property rights and policy credibility	6.7, Part 3

CONSULTATION QUESTIONS

- Q7** Does the Framework cover the right areas of policy? Are the seven economic systems a useful way to organise it? What should be included or excluded?

PART 2 | THE ECONOMIC POLICY FRAMEWORK

6. Policy Framework Components

6.1 Macroeconomic Stability

Fiscal policy. Fiscal rules and deficit limits; debt sustainability; revenue strategy; expenditure rules; borrowing principles; the balance of recurrent and capital spending; contingent liabilities; sovereign assets; subsidy policy; fiscal buffers; and management of commodity windfalls.

Monetary policy. Inflation and price stability; interest rates; currency and liquidity management; financial system regulation; and external-sector policy, including reserves and foreign exchange management.

Monetary-fiscal coordination: distinct mandates, shared outcomes. Clearly defined boundaries protect monetary policy independence, while coordination arrangements align macroeconomic data and assumptions, exchange rate philosophy, capital flows, the balance of payments and external borrowing.

CONSULTATION QUESTIONS

- Q8** Which fiscal rules (for example, on deficits, debt, borrowing or commodity windfalls) should the Framework prioritise? How can monetary-fiscal coordination be strengthened while protecting the independence of the Central Bank?

6.2 Productivity, Competitiveness and Private Enterprise

Covers: competition; regulation; business environment; cost of capital; property rights; contract enforcement; land; infrastructure; logistics; electricity; digital connectivity; skills; technology adoption; access to finance; MSMEs; business formalisation.

Policy test

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

6.3 Investment, Savings and Capital Formation

Covers: domestic savings; pensions and institutional capital; capital markets; banking and credit; foreign direct investment; PPPs; infrastructure finance; development finance institutions; sovereign investment; diaspora capital; venture capital and private equity; long-term finance; mobilisation of private capital.

Policy test

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

6.4 Trade, Industrialisation and Economic Diversification

Industrial policy rests on free markets, with clear rules for productive government intervention in priority sectors.

Every intervention must satisfy

Market failure → Comparative advantage → Additionality → Measurable outcome → Time limit → Exit mechanism

Priority sectors: agriculture and agro-processing; manufacturing; energy; mining; digital economy; financial services; creative industries; tourism and hospitality; transportation; housing; logistics; healthcare; and education.

CONSULTATION QUESTIONS

- Q9** Are the scope and policy tests for private enterprise (6.2) and investment (6.3) the right ones? What should be added or removed?
- Q10** Do the six conditions for government intervention strike the right balance between free markets and industrial policy? Are the priority sectors the right ones?

6.5 Human Capital, Jobs and Economic Opportunity

Education and social policy are treated as economic policy, following the chain from people to prosperity:

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

Covers: foundational education; technical and vocational skills; tertiary education and research; healthcare; labour market participation; youth employment; women's economic participation; migration and diaspora; the future of work; social protection.

6.6 Infrastructure, Energy and the Productive Economy

Infrastructure is organised around economic productivity rather than ministerial boundaries, across power, transport, ports, digital, water, housing and urban systems. Every major infrastructure programme must set out:

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

CONSULTATION QUESTIONS

- Q11** What should the Framework add or change on human capital, jobs and infrastructure, so that these investments translate into higher productivity and incomes?

6.7 Economic Federalism and Regional Development

Covers: federal, State and LGA economic responsibilities; revenue assignment; fiscal transfers; tax harmonisation; subnational borrowing; regional competitiveness; interstate commerce; economic corridors; urbanisation; State-level investment climate; internally generated revenue and productivity.

The Framework recognises and leverages the distinct economic endowments and comparative advantages of each region.

CONSULTATION QUESTIONS

Q12 How can the Framework best guide and support State and Local Government economic policy while respecting their constitutional autonomy?

Consultation Document

PART 3 | INSTITUTIONS, IMPLEMENTATION AND ACCOUNTABILITY

7. Economic Policy Governance

Clear ownership avoids duplication and gaps. The proposed responsibilities are:

Institution	Role
President, Federal Executive Council and National Economic Council	Strategic direction
Economic Management Team	Coordinate policy and sector execution
Ministry of Finance	Fiscal and macroeconomic framework
Ministry of Budget and Economic Planning	Planning and resource alignment
Ministry of Trade, Industry and Investment	Trade, investment and industries
Central Bank of Nigeria	Monetary and financial stability
States and Local Governments	Subnational implementation
National Bureau of Statistics	Measurement and data
Independent institutions	Governance, evaluation and accountability

8. Policy Development and Decision Framework

To end ad hoc policymaking, every major economic intervention would require a Policy Impact Statement covering:

Problem → Evidence → Objective → Options → Distributional impact → Fiscal impact → Business impact → Federalism impact → International impact → Implementation capacity → Risks → KPIs → Review date → Exit clause

CONSULTATION QUESTIONS

Q13 Are the institutional roles clear? Are there gaps or overlaps that should be addressed?

Q14 Is the Policy Impact Statement practical? What should qualify as a "major economic intervention" that requires one?

9. Monitoring and Accountability

9.1 Three nested dashboards

Tier	Focus	Owner
Tier 1: National outcomes	The ten economic outcomes and key results	Presidency / FEC / NEC
Tier 2: Economic system indicators	Performance of the seven economic systems	Economic Management Team / FAAC
Tier 3: Delivery indicators	Programme-specific KPIs for ministries and agencies	MDAs (Federal and Subnational)

9.2 Reporting cycle

Quarterly economic scorecard → Annual Economic Policy Report → Five-year comprehensive review

A one-page National Economic Scorecard (Annex A) would be published every year on or before the Independence Day anniversary.

CONSULTATION QUESTIONS

Q15 Is the proposed monitoring and reporting cycle adequate? Which indicators should the National Economic Scorecard (Annex A) include, and who should verify performance?

10. Implementation Strategy

10.1 Institutionalisation

- Approval by FEC and endorsement by NEC, with enactment of key provisions into law where necessary.
- Inclusion in the induction of political office holders, and appended to letters of appointment for heads of ministries, departments and agencies.
- Use by the National Assembly in screening political appointees.
- Periodic compliance review by independent assessors for FEC and NEC. Material departure from the Framework may constitute grounds for disengagement of appointed officials.
- Review of the Framework every ten years.

10.2 Public accountability

- Independent, non-governmental institutions (such as the Nigerian Economic Summit Group) assess political party manifestos against the Framework.
- The media use the Framework as a reference for pre-election interviews, debates and public engagement.

10.3 Policy communication and credibility

- Public office holders prioritise credibility over visibility.
- Policy information and performance data are timely, complete and accessible.

- Public remarks are responsible and measured, avoiding statements that discourage investment or undermine confidence.

CONSULTATION QUESTIONS

Q16 How should the Framework be given lasting effect? For example, should it be enacted into law, and what role should the National Assembly, independent institutions and the media play?

Q17 Do you have any other comments on the proposed Framework?

11. Next Steps

The Framework will move from consultation to an approved, operational framework in five stages:

Stage	Activity	Timeline
1. Consult	Public consultation on this document, including stakeholder sessions and input from the general public	Oct – Nov 2026
2. Develop	Development of the full Framework, including detailed decision rules for each component, informed by responses	Nov 2026
3. Validate	Validation with the National Assembly, States, the private sector, labour, civil society and development partners	Nov – Dec 2026
4. Approve	Presentation to FEC for approval and to NEC for endorsement	Dec 2026 – Jan 2027
5. Operationalise	Establishment of the scorecard, dashboards and independent review arrangements	From Jan 2027

Annex A: Proposed National Economic Scorecard

A quantitative, one-page scorecard to be published annually on or before the Independence Day anniversary. Targets and actual results will be populated once the Framework is approved.

#	Objective	Core indicators	Target	Actual
1	Growth	Real GDP; GDP per capita		
2	Prosperity	Real household disposable income		
3	Productivity	GDP per worker / per hour		
4	Jobs	Employment; formal jobs; youth employment		
5	Stability	Inflation; exchange rate stability		
6	Fiscal sustainability	Revenue/GDP; deficit/GDP; debt service/revenue		
7	External resilience	Reserves; current account; export diversification		
8	Investment	Gross capital formation; FDI		
9	Competitiveness	Cost of power; logistics infrastructure; interest rate; ease of doing business		
10	Inclusion	Poverty; income distribution		
11	Human capital	Learning; health; skills		
12	Enterprise	MSME survival and growth; formalisation		
13	Economic complexity	Non-oil exports; technology and intellectual property; manufacturing and services sophistication		

Annex B: Glossary

Term	Meaning
AfCFTA	African Continental Free Trade Area
CBN	Central Bank of Nigeria
ECOWAS	Economic Community of West African States
EMT	Economic Management Team
FAAC	Federation Account Allocation Committee
FDI	Foreign direct investment
FEC	Federal Executive Council
GDP	Gross domestic product: the total value of goods and services produced in the economy
KPI	Key performance indicator
LGA	Local Government Area
MDAs	Ministries, departments and agencies of government
MSMEs	Micro, small and medium enterprises
MTEF	Medium-Term Expenditure Framework: the government's three-year plan for revenue, spending and borrowing
NBS	National Bureau of Statistics
NEC	National Economic Council, chaired by the Vice-President, comprising all State Governors and the CBN Governor
NESG	Nigerian Economic Summit Group
PPP	Public-Private Partnership
Tax-to-GDP	Total tax revenue as a share of the size of the economy
WTO	World Trade Organization

Annex C: Response Form

Please complete this form and send it to submissions@finance.gov.ng or through www.finance.gov.ng by Friday 27 November 2026. You may answer some or all of the questions, and attach additional pages if needed.

About you

Name	
Organisation (if applicable)	
Sector / type of organisation	
State of residence or operation	
Email address	
Responding as an individual or on behalf of an organisation?	
Should your response be kept confidential? (Yes / No)	

Your responses

Q1 Do you agree that Nigeria needs a standing economic policy framework that is not tied to any administration or period? Please explain your view.

Your response:

Q2 Does the proposed vision reflect what Nigerians should expect from the economy? What, if anything, would you change?

Your response:

Q3 Are these the right ten outcomes for judging the performance of Nigeria's economy? Are any missing, or should any be removed?

Your response:

Q4 Are the measures of success appropriate and realistic (for example, unemployment below 5% and tax-to-GDP of at least 20%)?

Your response:

Q5 Do you agree with the twelve principles? Are there principles you would add, remove or reword?

Your response:

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Your response:

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Your response:

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Your response:

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Your response:

Q10 Do the six conditions for government intervention strike the right balance between free markets and industrial policy? Are the priority sectors the right ones?

Your response:

Q11 What should the Framework add or change on human capital, jobs and infrastructure, so that these investments translate into higher productivity and incomes?

Your response:

Q12 How can the Framework best guide and support State and Local Government economic policy while respecting their constitutional autonomy?

Your response:

Q13 Are the institutional roles clear? Are there gaps or overlaps that should be addressed?

Your response:

Q14 Is the Policy Impact Statement practical? What should qualify as a "major economic intervention" that requires one?

Your response:

Q15 Is the proposed monitoring and reporting cycle adequate? Which indicators should the National Economic Scorecard (Annex A) include, and who should verify performance?

Your response:

Q16 How should the Framework be given lasting effect? For example, should it be enacted into law, and what role should the National Assembly, independent institutions and the media play?

Your response:

Q17 Do you have any other comments on the proposed Framework?

Your response:

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