



FEDERAL REPUBLIC OF NIGERIA

Federal Ministry of Finance

PRESS BRIEFING

2026 IMF/World Bank Group Annual Meetings, Bangkok

THEME

Mobilising Private Capital,
Creating Jobs

NIGERIAN SUB-THEME

From Stability to Growth

DATE

Saturday 17 October 2026

Concluding Statement

by Mr Taiwo Oyedele

Honourable Minister of Finance and Coordinating Minister of the Economy

Acknowledgements

Distinguished delegates, members of the press, development partners and friends of Nigeria, good afternoon.

I thank the Governor of the Central Bank of Nigeria, Mr Olayemi Cardoso; the Honourable Minister for Budget and Economic Planning; the Permanent Secretary, Federal Ministry of Finance; Heads of Agencies; Advisers; other senior government officials; and every member of our delegation for their diligent work this week.

The global setting

These Meetings took place at a decisive moment. Artificial intelligence and new technologies are opening real opportunities for productivity. At the same time, geopolitical tension, energy disruption, shifting trade policy, monetary uncertainty and climate shocks weigh on developing economies. The IMF projects global growth of 3.1 per cent this year.

For Nigeria, the question is not whether the world economy will grow. It is how we attract the patient capital to grow faster, create decent jobs and raise living standards. That is why we came to Bangkok under one sub-theme: **From Stability to Growth.**

I will cover three things: (1) the story we came with, (2) what we secured, and (3) the task ahead.

First: the story we came with – Nigeria Rising

Prosperity is never an accident. Under the leadership of President Bola Ahmed Tinubu, GCFR, the Government took difficult decisions early and held them with discipline. The results are now visible:

- The economy grew by about 4.4 per cent in the second quarter of 2026, and by 17 per cent in US dollar terms for the half year to June 2026.
- Inflation has fallen for four consecutive months and is now under 15 per cent.
- External reserves have risen above US\$55 billion.
- The tax-to-GDP ratio has risen from about 7 per cent to 12.5 per cent, even after GDP rebasing.
- Private capital inflows have grown twentyfold, from about US\$300 million in 2023 to nearly US\$6 billion this year.

Our fiscal position is stronger. Our debt profile is under control at 36 per cent of GDP, among the lowest of our peers. Federation revenues have quadrupled since 2021. Multilateral lenders account for about 45 per cent of external debt, and our strategy is shifting the portfolio towards cheaper, longer-dated financing.

We also brought projects. We recognise that capital follows trust before it follows returns. It hates uncertainty; it goes where it is welcomed, protected and rewarded.

Under the banner “**Nigeria Rising: Reformed, Resilient, Ready to Scale**”, we launched Projects Nigeria: 65 bankable projects worth about US\$78.5 billion across energy, transport, industry and mining, agriculture, health and urban services. Each has a feasibility study and is structured for private participation. Investors from Asia and Europe have already submitted expressions of interest. Projects Nigeria is not a one-off event; the projects remain open through the Ministry’s investment platform.

Second: what we secured

Partners recognised that Nigeria’s reforms are credible and delivering. That recognition was matched by commitments of support:

- The **World Bank Group** reaffirmed support for power and infrastructure through guarantee instruments and other financing.
- The **IMF** committed continued technical support on fiscal policy implementation, transparency and national statistics.
- **Various bilateral and multilateral institutions**, including JICA, IsDB and others, indicated readiness to increase their financing substantially.

- The **United States Treasury** offered deeper technical cooperation on health, tax administration and financial integrity.
- The **European Union** identified energy and local pharmaceutical manufacturing as priority sectors and potential areas of collaboration under its Global Gateway programme.

These are commitments to work together, not announcements of money. We are playing down visibility and elevating credibility, so we will report progress as agreements are signed and results crystallise.

Nigeria also spoke for others. As Chair of the G-24, we called for a stronger, quota-based IMF that protects the voice of developing and vulnerable countries; more transparent credit-rating methods; deeper local-currency markets; and affordable climate finance.

As UNECA showed during the G-24 session, developing countries pay about US\$500 billion a year more to borrow than advanced economies, and the African risk premium often bears little relation to fundamentals. Credible policy should be rewarded with cheaper capital. We supported an African Credit Rating Agency, welcomed the World Bank Group's 2030 Strategic Targets Map and its focus on jobs, and urged that the 2030 Shareholding Review follow the Lima Principles.

On energy, we were clear that natural gas remains Nigeria's transition fuel, and that climate finance must be flexible enough for countries at different stages of the transition.

Third: the task ahead

Job creation was the recurring theme of these Meetings. As the World Bank set out at Friday's Plenary, about 1.2 billion young people will enter the global labour market over the next 10 to 15 years. Current trends point to about 400 million jobs. That leaves some 800 million young people without adequate work. Africa has the world's youngest population, and Nigeria is at the centre of that evolution.

Artificial intelligence sharpens the risk. It will raise productivity, and we welcome that. But it can also produce growth without employment. The path that took other regions from low to middle income ran through labour-intensive manufacturing and services. Automation narrows that path, starting with the back-office and service work that young graduates rely on.

We will not resist the technology; we will shape how it is adopted. Our response has three parts:

1. **Skills at scale**, so that young Nigerians work with AI rather than being displaced by it.

- 2. Jobs-intensive investment**, directing the Projects Nigeria pipeline and public incentives towards sectors that combine technology with large employment.
- 3. Rules that serve development**, so that the gains from AI are fairly taxed and shared, and African data builds African capability.

We asked the Bretton Woods institutions to judge success by the jobs created, not only the growth recorded.

No reversal

Let me be clear: there will be no return to fuel subsidies or multiple exchange rates. The recent 30-day retail margin discount on fuel is a time-bound commercial decision by NNPC Retail to reduce margins. It is not a subsidy paid from public funds.

Conclusion

We leave Bangkok with confidence, but not complacency. Stability was the first test. Growth that employs our people is the second. Our task now is to turn international confidence and reform credibility into investment, cheaper financing, faster growth and decent jobs at scale for Nigerians.

Thank you.

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