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INDUSTRY, TRADE &
INVESTMENT

TRADE INTELLIGENCE REPORT



2026

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Foreword

When this administration took office in 2023, President Bola Ahmed Tinubu set out the Renewed Hope Agenda, with a clear focus on building an economy that works for Nigerians through industrialisation, investment, and diversification beyond oil. The Federal Ministry of Industry, Trade and Investment has a central role in delivering that agenda, particularly its focus on jobs, enterprise, and a more diversified productive base.

The year 2025 tested this direction. Renewed global trade tensions, most notably the United States' reciprocal tariff measures, disrupted supply chains and investment flows worldwide. For Nigeria, these developments provided a test of the reforms undertaken since 2023, and I am pleased to report that the economy met that test with resilience and, in several respects, with distinction.

Nigeria's non-oil exports diversified further in 2025, increasing to 281 distinct commodities and value-added products from 246 the previous year, while our nominal GDP rose to ₦431.18 trillion, with growth accelerating to 3.87 percent. Crude oil exports, though still making up most of Nigeria's export at 55.72 percent in 2025, recorded a huge drop from 71.39 percent in 2024, thus signalling an evident shift away from the longstanding crude oil-dominated export. Inflation eased considerably, reducing pressure on households and businesses alike. Foreign direct investment inflows rose by 36.8 percent, and external reserves strengthened to $45.75 billion. Together, these developments point to the progress in investment mobilisation, trade expansion, and export diversification.

Beyond the numbers, 2025 was a year of deliberate positioning. Nigeria deepened its commitments under the African Continental Free Trade Area, strengthened regional coordination through ECOWAS, and expanded bilateral and multilateral partnerships across the United States, the United Kingdom, the European Union, the UAE, and the BRICS bloc. We did this not out of necessity alone, but out of conviction that Nigeria's long-term prosperity depends on a diversified, rule-based, and regionally/globally integrated trade posture.

This second edition of the Nigeria Trade Intelligence Report builds on the foundation laid in our inaugural edition, offering a more granular look at institutional performance, sectoral dynamics, and investment trends across the full fiscal year. It is both a record of what we achieved in 2025 and a roadmap for the priorities that will define 2026: advancing cross-border digital trade, port and customs modernisation, and the continued expansion of our services economy.

I extend my sincere gratitude to the dedicated public servants across the Ministry and its agencies, and to our private sector and international partners, whose collaboration made these outcomes possible. Ultimately, the value of these efforts will be measured by what they mean for businesses, workers, and households. From a factory that expands production, to a farmer that reaches a new market, and a young person who finds productive employment. This is the purpose of the Renewed Hope Agenda. I invite policymakers, investors, businesses, and the wider public to use this report not only to understand where Nigeria stands, but also to inform the decisions needed to strengthen our trade and investment position in the years ahead.

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Acknowledgement

The Trade Intelligence Report 2026 was prepared in the Office of the Honourable Minister, under the general direction and supervision of Dr. Jumoke Oduwole MFR, Honourable Minister of Industry, Trade and Investment.

Preparation of the report was led by Dr. Tochukwu Nwachukwu, Special Adviser on Economic and Trade Intelligence to the Honourable Minister, with support from Mr. Ashiru Ibrahim and Mr. Chinedu Ogbodo, Special Assistants to the Honourable Minister.

The actual drafting of the report as well as the compilation and analysis of the statistical information therein was done by Preston Consults Limited. The team was led by Dr. Samuel Obi, and included Ms. Amaka Utazi, Mr. Joseph David, Ms. Oluchi Ogbonna and Mr. Chinonso Nwanosike. They were also responsible for the design, formatting and copy-editing of the report.

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Executive Summary

The Nigeria Trade Intelligence Report 2026 serves as both a record of Nigeria's 2025 performance and a roadmap for building a more diversified, competitive, and resilient economy in 2026 and beyond. It reviews the country's trade, investment, and industrial performance in 2025 against a volatile global backdrop. Despite global tariff tensions, Nigeria recorded stronger growth, improved stability, and deeper diversification.

Headline indicators show nominal GDP rising to ₦431.18 trillion with growth accelerating to 3.87 percent, inflation easing to 15.15 percent, and external reserves strengthening to $45.75 billion. Foreign direct investment grew by 36.8 percent, while total trade in goods reached ₦152.47 trillion, producing a surplus of ₦17.78 trillion. Non-oil exports expanded to ₦12.36 trillion, covering 281 commodities across more than 120 countries, while crude oil's share of exports fell to 56 percent from 71 percent in the previous year, reflecting rising domestic refining capacity.

The Federal Ministry of Industry, Trade and Investment's (FMITI) institutional performance underpinned these outcomes: The Corporate Affairs Commission processed 74 percent of business name registrations within 24 hours in 2025, maintaining the same level of achievement as 2024. While the Standard Organisation of Nigeria improved its SONCAP certification turnaround target from 14 days in 2024 to 3 days in 2025, increasing its issuance rate to 99.45 percent. Furthermore, the Federal Competition and Consumer Protection Commission achieved resolution of 53 percent of consumer complaints within 60 days, against its target of 60 percent at the beginning of 2025. The Nigerian Investment Promotion Council (NIPC) recorded a 10.26 percent increase in the number of investment signals/Memoranda of Understanding (MoU) it received in 2025, valued at US$401 billion. In the same period, the Nigerian Commodity Exchange (NCX) traded 24,667.88 metric tonnes of commodities, valued at ₦4 billion, a 115 percent increase from what was traded in 2024. The Bank of Industry (BOI) expanded MSME lending, disbursing ₦56.7 billion in loans to 11,529 businesses compared with ₦0.8 billion to 895 in 2024. These achievements demonstrate how reforms and delivery capacity translated into measurable, year-on-year gains.

Trade diplomacy advanced from commitments to implementation in 2025. Nigeria deepened its partnerships with the United States, the United Kingdom, and the United Arab Emirates, while also strengthening coordination under the African Continental Free Trade Area (AfCFTA) and Economic Community of West African States (ECOWAS). Special Economic Zones (SEZs), supervised by Nigeria Export Processing Zones Authority (NEPZA) and Oil and Gas Free Zones Authority (OGFZA), generated a combined US$2.37 billion in export revenue in 2025, underscoring their growing role in trade facilitation.

Bilateral frameworks began to yield concrete outcomes, with investment missions translating into sectoral opportunities. The Nigeria-UK Enhanced Trade and Investment Partnership was particularly notable, driving the United Kingdom to account for roughly 65 percent of new foreign capital inflows into Nigeria in 2025. Key transactions included a US$7.5 million investment

Executive Summary

in Babban Gona, an agricultural venture, and a US$40.5 million investment in Johnvent Industries. Investment flows surged in 2025, with capital importation rising to US$23.22 billion. Portfolio inflows provided the bulk of this increase, but growing Foreign Direct Investment (FDI) confidence reinforced the trend. The United Kingdom remained Nigeria's largest source of capital, reflecting strong investor interest in both financial markets and sectoral opportunities, and underscoring the potential to convert short-term inflows into durable investments.

Looking ahead, FMITI's priorities for 2026 build directly on these gains. Key initiatives include unlcoking global and regional demans to drive non-exports and industrial productivity at scale, strengthening domestic industrial capacity and productivity for the supply of export-ready goods and services, mobilising strategic and inclusive investment for productive infrastructure, innovation, and industrial transformation, as well as leveraging data, Artificial Intelligence (AI), digital infrastructure and strategic communications. Sustaining momentum will require careful management of other cross-cutting factors, including exchange rate volatility, inflationary pressures, infrastructure gaps, and global commodity risks, to ensure that the progress achieved in 2025 translates into a more diversified and resilient economy.

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Acronyms

ACTU	-	Anti-Corruption and Transparency Unit
ADAPT	-	Africa Digital Access and Public Infrastructure for Trade
AEDC	-	Asia Economic Development Committee
AEO	-	Authorised Economic Operator
AFC	-	Africa Finance Corporation
AfCFTA	-	African Continental Free Trade Area
AGOA	-	African Growth and Opportunity Act
AI	-	Artificial Intelligence
AIG	-	African Industries Group
ANOH	-	Assa North Ohaji
ATDC	-	Africa Trade and Distribution Company
AU	-	African Union
AVIP	-	Africa Virtual Investment Platform
BCM	-	Business Confidence Monitor
BES	-	Business Expectation Survey
BII	-	British International Investment
BOI	-	Bank of Industry
BPO	-	Business Process Outsourcing
BPP	-	Bureau of Public Procurement
BRI	-	Belt and Road Initiative
CAC	-	Corporate Affairs Commission
CAGR	-	Compound Annual Growth Rate
CANEX	-	Creative Africa Nexus
CAMA	-	Companies and Allied Matters Act
CBN	-	Central Bank of Nigeria
CCC	-	Central Coordination Committee
CCPT	-	Competition and Consumer Protection Tribunal
CEPA	-	Comprehensive Economic Partnership Agreement
CIP	-	Commercial Investment Partnership
CLDP	-	Commercial Law Development Program
CPF	-	Country Partnership Framework

CPI	-	Consumer Price Index
CRDCU	-	Central Results Delivery Coordination Unit
DCTS	-	Developing Countries Trading Scheme
DEWs	-	Domestic Export Warehouses
DFC	-	Development Finance Corporation (US International)
DFIs	-	Development Finance Institutions
DTA	-	Digital Training Academy
DTAA	-	Double Taxation Avoidance Agreement
ECOWAS	-	Economic Community of West African State
EDI	-	Economic Development Incentive
EDTI	-	Economic Development Tax Incentive
E&P	-	Exploration and Production
EIF	-	Enhanced Integrated Framework
EPZs	-	Export Processing Zones
EUDR	-	European Union Deforestation Regulation
ENTFC	-	Enhanced National Trade Facilitation Committee
ESG	-	Environmental, Social and Governance
ETIP	-	Enhanced Trade and Investment Partnership
ETLS	-	ECOWAS Trade Liberalisation Scheme
EUIPO	-	European Union Intellectual Property Office
FATF	-	Financial Action Task Force
FCCPA	-	Federal Competition and Consumer Protection Act
FCCPC	-	Federal Competition and Consumer Protection Commission
FDI	-	Foreign Direct Investment
FEC	-	Federal Executive Council
FEDA	-	Fund for Export Development in Africa
FMACCE	-	Federal Ministry of Arts, Culture and Creative Economy
FMCIDE	-	Federal Ministry of Communications, Innovation and Digital Economy

Acronyms

FMITI	-	Federal Ministry of Industry, Trade and Investment
FPI	-	Foreign Portfolio Investment
FRCN	-	Financial Reporting Council of Nigeria
FTOs	-	Foreign Trade Offices
FTZs	-	Free Trade Zones
G7	-	Group of Seven
GBS	-	Global Business Services
GCC	-	Gulf Cooperation Council
GDP	-	Gross Domestic Product
GIP	-	Green Imperative Project
GSP	-	Generalised Scheme of Preferences
GSM	-	Credit guarantee scheme reference (USDA GSM-102)
GTI	-	Guided Trade Initiative
IATF	-	Intra-African Trade Fair
IFD	-	Investment Facilitation for Development
IP	-	Intellectual Property
JICA	-	Japan International Cooperation Agency
JOGMEC	-	Japan Organization for Metals and Energy Security
ICPC	-	Independent Corrupt Practices and Other Related Offences Commission
ICT	-	Information and Communication Technology
IPPA	-	Investment Promotion and Protection Agreements
IMF	-	International Monetary Fund
IRWG	-	Industrial Revolution Work Group
ITC	-	International Trade Centre
ITES	-	Information Technology Enabled Services
ITF	-	Industrial Training Fund
LATAM	-	Latin America
LFN	-	Laws of the Federation of Nigeria
LITFC	-	Lagos International Trade Fair Complex
LSE	-	London Stock Exchange
MC14	-	14th Ministerial Conference (WTO)
MFR	-	Member of the Federal Republic

MP	-	Member of Parliament
NAOC	-	Nigerian Agip Oil Company
M&A	-	Merger and Acquisition
MBEP	-	Ministry of Budget and Economic Planning
MDAs	-	Ministries, Departments and Agencies
MNE	-	Multinational Enterprise
MoU	-	Memorandum of Understanding
MSMEs	-	Micro, Small and Medium Enterprises
NAADI	-	Nigeria Agribusiness and Agro-industrial Development Initiative
NACCIMA	-	Nigeria Association of Chambers of Commerce, Industry, Mines and Agriculture
NADDC	-	National Automotive Design and Development Council
NCDC	-	Nigeria Centre for Disease Control
NAFDAC	-	National Agency for Food and Drug Administration and Control
NAIJA	-	Nigeria Actions for Investment and Jobs Acceleration
NANTS	-	National Association of Nigerian Traders
NAQS	-	Nigeria Agricultural Quarantine Service
NASPAN	-	National Shea Products Association of Nigeria
NATEP	-	National Talent Export Programme
NBS	-	National Bureau of Statistics
NCMSE	-	National Coordination Mechanism for Services Exports
NCS	-	Nigeria Customs Service
NCX	-	Nigeria Commodity Exchange
NDP	-	National Development Plan
NEPC	-	Nigerian Export Promotion Council
NEPS	-	National E-Commerce Policy and Strategy
NEPZA	-	Nigeria Export Processing Zones Authority
NESG	-	Nigeria Economic Summit Group
NESREA	-	National Environmental Standards and Regulations Enforcement Agency
NETC	-	National Export Trading Company
NEXIM	-	Nigerian Export- Import Bank
NSEG	-	National Service Export Gateway
NGX	-	Nigerian Exchange

Acronyms

NHIA	-	National Health Insurance Authority
NIP	-	Nigeria Investment Policy
NIPSS	-	National Institute for Policy and Strategic Studies
NIPC	-	Nigerian Investment Promotion Commission
NIPPS	-	Nigeria Intellectual Property Policy and Strategy
NIRP	-	Nigeria Industrial Revolution Plan
NOTAP	-	National Office for Technology Acquisition and Promotion
NOTN	-	Nigerian Office for Trade Negotiations
NPA	-	Nigerian Ports Authority
NRS	-	Nigeria Revenue Service
NSDC	-	National Sugar Development Council
NSW	-	National Single Window
NTAN	-	National Talent Accelerator Network
NTIBC	-	National Trade and International Business Centre
NTFC	-	National Trade Facilitation Committee
NUPRC	-	Nigerian Upstream Petroleum Regulatory Commission
OECD	-	Organisation for Economic Co-operation and Development
OGFZA	-	Oil and Gas Free Zones Authority
OPS	-	Office of the Permanent Secretary
OML	-	Oil Mining Lease
P3	-	Public-Private-Press Summit
PFSCU	-	Presidential Food Systems Coordinating Unit
PITM	-	Port Investment and Trade Mission
PLC	-	Public Limited Company
PPP	-	Public-Private Partnerships
PSI	-	Pioneer Status Incentive

PVAC	-	Presidential Initiative for Unlocking the Healthcare Value Chain
PSTC	-	Provisional Schedule of Tariff Concessions
R&D	-	Research and Development
S&P	-	Standard & Poor's
SAPZ	-	Special Agro- Industrial Processing Zones
SERVICOM	-	Service Compact with All Nigerians
SEZ	-	Special Economic Zone
SEZA	-	Special Economic Zones Association of Nigeria
SGF	-	Secretary to the Government of the Federation
SIWES	-	Student Industrial Work Experience Scheme
SMEDAN	-	Small and Medium Enterprise Development Agency of Nigeria
SNEPCo	-	Shell Nigeria Exploration and Production Company
SPDC	-	Shell Petroleum Development Company
SON	-	Standards Organisation of Nigeria
SONCAP	-	Standards Organisation of Nigeria Conformity Assessment Programme
SPS	-	Sanitary and Phytosanitary
STDF	-	Standards and Trade Development Facility Project
SVU	-	Stock Verification Unit
TBSMB	-	Tafawa Balewa Square Management Board
TICAD 9	-	Ninth Tokyo International Conference on African Development
TFA	-	Trade Facilitation Agreement (WTO)
TPN	-	Trade Policy of Nigeria
TRAINS	-	Trade Analysis Information System
TRS	-	Time Release Study
UAE	-	United Arab Emirates
UK	-	United Kingdom

Acronyms

UNCTAD	-	United Nations Trade and Development
UNDP	-	United Nations Development Programme
UNIDO	-	United Nations Industrial Development Organisation
UNGA	-	United Nations General Assembly
US	-	United States
USDA	-	United States Department of Agriculture
USTDA	-	United States Trade and Development Agency
VDR	-	Virtual Deal Room
WCO	-	World Customs Organisation
WEF	-	World Economic Forum
WEIDE	-	Women Exporters in the Digital Economy Fund
WIPO	-	World Intellectual Property Organisation
WTO	-	World Trade Organisation

Chapter 1

INTRODUCTION



Chapter One

Introduction

The Nigerian Trade Intelligence Report 2026 provides a comprehensive and detailed analysis of the country's trade and investment landscape for fiscal year 2025. The methodology employed for data collection and analysis is outlined in Annex I.

This year's edition goes beyond broad trends to examine sectoral dynamics, trade balances, and investment flows, equipping policymakers and investors with the intelligence needed to navigate challenges and seize opportunities. Through a rigorous examination of key industries, the report highlights sectoral contributions in terms of trade, export potential, and investment attractiveness. It also analyses Nigeria's primary trading partners and regional trade agreements.

The report reviews the institutional architecture of the Federal Ministry of Industry, Trade and Investment (FMITI), summarising and assessing key performance across its departments and agencies. Foreign Direct Investment (FDI) inflows are also analysed, highlighting success stories and their impact on Nigeria's global standing. In addition, the report explores how trade and investment have influenced broader economic objectives, with an emphasis on structural shifts aligned with the nation's long-term vision.

Finally, a strategic outlook for 2026 forecasts anticipated trade and investment flows, identifying priorities to ensure resilient and sustainable growth. The key assumptions and limitations, upon which this report is based on, are presented in detail in Annex II.

1.1 BACKGROUND AND CONTEXT

Nigeria's trade and investment landscape in 2025 was defined by structural resilience amidst a volatile global climate. Regulatory reforms, commodity price fluctuations, and the accelerated transition towards digital trade ecosystems shaped this environment.

As global trade dynamics shift toward regional blocs amidst disequilibrium caused by tariff changes in partner countries, specifically the United States, Nigeria's strategic positioning within international partnerships proved crucial in maintaining investor confidence and expanding market access for domestic enterprises, while fostering new strategic alliances and deepening engagements with emerging global partners.

A defining factor was deeper integration within continental frameworks, particularly through the African Continental Free Trade Area (AfCFTA). A concrete logistics solution, the Nigeria - East/Southern Africa Air Cargo Corridor drastically reduces the cost of export, and is complemented by bespoke trade intelligence tools.

Investment flows in 2025 highlighted non-extractive sectors such as banking, fintech, manufacturing, and telecommunications, reflecting global interest in Nigeria's human capital and digital infrastructure. However, the long-term sustainability of these inflows remain closely tied to the government's ability to stabilise the foreign exchange market and

complete critical infrastructure projects in rail and port automation.

The effectiveness of these institutional strengthening efforts, coupled with the nationwide push for trade digitalisation and the removal of bureaucratic redundancies, constituted the core of Nigeria's trade story in 2025. Moving into 2026, the synchronisation of trade logistics with streamlined regulatory frameworks through initiatives like the National Single Window (NSW) will be the primary lever for promoting an investor-friendly climate and ensuring a trade-efficient economy.

1.2 GLOBAL AND REGIONAL ECONOMIC LANDSCAPE

The global economy in 2025 demonstrated resilience and signs of recovery, despite widespread geopolitical tensions, climate change, and other disruptions. Table 1 presents key global trade and macroeconomic indices. The global economy grew by 3.44 percent in 2025, a slight increase from 3.42 percent in 2024 and 3.33 percent in 2023.

This recovery occurred despite challenges such as the Russia-Ukraine war, conflict in the Middle East, and the tariff wars that ensued following the levying of reciprocal tariffs on all trading partners by the United States. Global disinflation aided recovery, with inflation falling to 4.13 percent in 2025, down from 5.79 percent in 2024 and 6.75 percent in 2023. The decline reflected falling energy and food prices, the delayed impact of monetary tightening, and the stabilisation of the supply chains disrupted during the pandemic.

Global trade continued on a recovery path, expanding by 7.15 percent in 2025, compared to 3.48 percent in 2024. Trade in goods accelerated by 6.61 percent in 2025, up from 2.08 percent in 2024, following a contraction of -5.38 percent in 2023. This rebound was underpinned by improving macroeconomic conditions, and rising demand for Artificial Intelligence (AI) and technology-driven products, as well as the frontloading of trade flows in anticipation of tariff escalations in early 2025.

Africa led goods export with nearly 10 percent expansion in 2025, reversing earlier contractions. This performance reflected rising global demand for agricultural and mineral products, trade diversion, and new partnerships with emerging economies such as China. Intra-African trade also strengthened under AfCFTA, consolidating regional integration. Brookings projects Africa's exports could grow by over 30 percent by 2035, underscoring the continent's long-term growth potential. Asia followed closely, posting over 8 percent growth, driven by high-technology exports, robust intra-regional trade, and deepening south-south linkages.

European exports rebounded sharply in 2025 following the 2023/2024 contractions. This recovery was supported by agri-food exports, frontloading ahead of US tariffs, diversification into non-US markets, and rising demand for AI-related goods such as servers and semiconductors. American exports expanded more moderately at just under 5 percent, reflecting steady but less dynamic recovery.

Introduction

Table 1: Summary of Global and Regional Economic Indicators for 2023 - 2025

Indicator	2023	2024	2025	Source
Global GDP Growth (%)	3.33	3.42	3.44	IMF
Global Inflation Rate (%)	6.75	5.79	4.13	IMF
Total Trade Value (USD trillion)	31.76	32.86	35.21	UNCTAD
Trade in goods Growth (%)	-5.38	2.08	6.61	UNCTAD
Asia's Export Growth (%)	-5.89	5.36	8.29	UNCTAD
America's Export Growth (%)	-2.37	2.65	4.86	UNCTAD
Africa's Export Growth (%)	-6.53	1.45	9.74	UNCTAD
Europe's Export Growth (%)	-2.23	-0.23	7.01	UNCTAD
Trade in Services (USD trillion)	8.12	8.92	9.65	UNCTAD
Global Services Trade Growth (%)	8.7	9.8	8.2	UNCTAD
Travel Services Growth (%)	34.4	13.7	7.9	UNCTAD
Intra-African Trade Growth (%)	-7.1	6.7	5.5	Afreximbank
Projected Africa's Export Growth by 2035 (%)		32		Brookings

Meanwhile, global trade in services remained resilient, growing 8.2 percent in 2025, though travels services slowed sharply as post-pandemic surge normalised.

In sum, the global macroeconomy remained stable in 2025, with both goods and service trade strengthening. The defining trend was the growing weight of technology and AI-related products, which became central to trade flows, while regional partnerships and shifting trade policies reshaped global patterns.

1.3 NIGERIA'S MACROECONOMIC LANDSCAPE

Over the past decade, the Nigerian economy has undergone significant shifts shaped by global oil price dynamics, external and internal disruptions, and domestic reforms. Despite these challenges, the economy remained on a recovery path.

As shown in Table 2, Nigeria recorded a nominal GDP of ₦431.18 trillion in 2025, up from ₦364.62 trillion in 2024, maintaining its position as the fourth largest economy in Africa, behind Algeria, Egypt and South Africa. Analysts project Nigeria could overtake Algeria in 2026. GDP growth

accelerated to 3.87 percent in 2025, compared to 3.38 percent in 2024, signalling a strong post-pandemic recovery. The international community ranked Nigeria among the top 10 contributors to global GDP growth, with a projected 1.5 percent contribution in 2026, largely driven by expansion in the non-oil sector, especially services.

Inflation dropped to 15.15 percent in 2025, down from 34.8 percent in 2024, reflecting CPI rebasing and macroeconomic reforms implemented since 2023.

Nigeria experienced an impressive trade regime in 2025, with goods trade rising 10.46 percent. Exports accounted for 55.83 percent of total trade, resulting in a surplus of ₦17.78 trillion. Crude oil exports remained dominant at 55.72 percent of total exports, though down from 71.39 percent in 2024. This decline reflected the Dangote Refinery's absorption of about 20 percent of Nigeria's crude production and the rising relevance of non-oil exports.

Nigeria exported 281 distinct non-oil commodities and value-added products in 2025, up by 14.23 percent compared with the 246 non-oil commodities exported in 2024. This performance increased the share of non-oil commodities to 14.51 percent of total exports. This diversification was supported by port infrastructure reform and process simplification. Trade in services, on the other hand, despite recording an increase between 2024 and 2025, shows a slightly widening deficit. This is despite the fact that Nigeria's commercial services export grew by 11.87 percent between 2024 and 2025, while imports grew by 9.54 percent.

Table 2: Summary of Key Macroeconomic and Trade Indicators for Nigeria, 2024-2025

Indicator	2024	2025	Source
Nominal GDP (₦ trillion)	364.62	431.18	NBS
Real GDP Growth Rate (%)	3.38	3.87	NBS
Inflation Rate (%)	34.8	15.15	CBN
Total Goods Trade (₦ trillion)	138.03	152.47	NBS
Crude Oil Export Share (%)	71.39	55.72	NBS
Non-Oil Exports (₦ trillion)	9.09	12.36	NBS
Non-oil Commodities Exported	246	281	NEPC
Trade in Goods Balance (₦ trillion)	16.85	17.78	NBS
Total Services Trade ($ billion)	21,359	23,491	WTO
Trade in Services Balance ($ billion)	-13,223	-14,389	WTO
External Reserves ($ billion)	40.19	45.75	CBN
Exchange Rate (₦ per USD)	1,478.97	1,518.38	CBN
FDI ($ million)	674.71	923.01	NBS

External reserves rose to $45.75 billion in 2025, up from $40.19 billion in 2024. Despite export growth, the naira moved to ₦1,518.38 per dollar in 2025, from ₦1,478.97 in 2024, reflecting market dynamics shaped by speculative acitivity, forex supply constraints, and import demands. The

Introduction

Central Bank of Nigeria notes that reforms and improved inflows are expected to support greater stability in foreign exchange market. Foreign Direct Investment (FDI) inflows which 36.8 percent to $923.01 million in 2025, from $674.71 million in 2024, signal recovery after the 2022-2023 slowdown and are anticipated to stregthen further as investor confidence improves.

Despite the progress in 2025, addressing persistent challenges such as insecurity and infrastructural deficits will be essential for Nigeria to unlock greater investment opportunities and strengthen its trade position in 2026 and beyond.

Nigeria's strategy has remained focused on three key pillars: bilateral agreements, trade agreements, and external market integration. While some partnerships, such as the US African Growth and Opportunity Act (AGOA), which grants duty-free access to the US market for eligible Sub-Saharan African countries, were initially scheduled to end in December 2026, the US Senate has approved two-year extension until December 2028.

At the sametime, Nigeria has prioritised establishing new partnerships and deepening continental engagements through the AfCFTA. These efforts are supported by a strong diversification and economic transformation drive, targeted at improving the investment climate and increasing trade competitiveness to achieve sustainable growth and development.

1.4 STRUCTURE OF THE REPORT

The Nigeria Trade Intelligence Report 2026 is organised into eight chapters, each designed to provide a comprehensive and sequential analysis of Nigeria's trade and investment landscape. The structure ensures that readers can move from contextual background to detailed sectoral insights, and finally to forward-looking strategies. The chapters are outlined as follows:

- **Chapter 1 - Introduction**

Establishes the background, global and regional economic context, and Nigeria's macroeconomic landscape. It frames the report's objectives and sets the foundation for subsequent analysis.

- **Chapter 2 - Institutional Framework and Performance**

Examines the institutional architecture of the FMITI, its departments, agencies, and foreign trade offices. It highlights the Ministry's role in coordinating trade, investment, and industrialisation efforts. The chapter presents the performance of the ministry's departments and agencies for 2025.

- **Chapter 3 - Trade Performance Analysis**

Provides an overview of Nigeria's exports, imports, and trade balance. It analyses goods and services trade trends, while identifying major trading partners and their contributions to Nigeria's trade flows.

- **Chapter 4 - Trade Agreements and Commercial Relations**

Reviews Nigeria's bilateral and multilateral trade agreements, as well as engagements with regional and global institutions. It assesses how these frameworks shape Nigeria's market access and competitiveness.

● Chapter 5 - Trade and Investment Policy, and Strategic Initiatives

Outlines Nigeria's policy direction, with emphasis on alignment with the Renewed Hope Agenda. It evaluates reforms and strategic initiatives aimed at improving the investment climate and enhancing trade efficiency.

● Chapter 6 - Investment Analysis and Trend

Analyses global and regional investment flows, Nigeria's capital importation trends, and sectoral investment patterns. It also presents case studies of notable investments and highlights investor perspectives.

● Chapter 7 - Impact of Trade and Investment and Implications for Nigeria

Assesses the broader economic impact of trade and investment on growth, employment, revenue generation, and competitiveness. It also considers the implications for Nigeria's long-term economic transformation.

● Chapter 8 - Outlook for Industry, Trade and Investment

Provides a forward-looking perspective on trade and investment flows in 2026. It identifies emerging opportunities, risks, and strategic priorities, with a focus on technology, innovation, and sustainable growth.



Chapter 2

INSTITUTIONAL FRAMEWORK AND PERFORMANCE FRAMEWORK



Chapter Two

Institutional Framework and Performance

FMITI holds a central position in Nigeria's economic architecture. Together with its departments and agencies, it leads diversification efforts in industrialisation, trade facilitation, and investment attraction and retention. Through its policies and programmes, it provides an enabling business environment that encourages the growth of Micro, Small and Medium Enterprises (MSMEs) and the expansion of large enterprises, positioning Nigeria for global competitiveness.

The status of the Ministry as an institutional anchor enables it to coordinate industry, trade and investment efforts across government and the private sector. Its institutional framework integrates regulatory oversight, policy formulation, and implementation through its departments and agencies. This structure ensures cohesive action and alignment with national priorities for industrial growth and economic transformation.

2.1 UPDATE ON INSTITUTIONAL STRUCTURE

In the previous edition of the Nigeria Trade Intelligence Report, a deep dive into FMITI's institutional structure was presented. Throughout 2025, the structure remained unchanged. FMITI still consists of 18 Departments, 6 Specialised Units, 19 Agencies, and 5 Foreign Trade Offices (FTOs).

A. Departments

FMITI's departments serve as the primary vehicles for policy implementation, ensuring that strategic objectives are translated into actionable programmes across Nigeria's industrial and commercial landscape. These departments are as follows:

i. Trade

Responsible for formulating and implementing Nigeria's internal and external trade policies. It leads the negotiation of bilateral and multilateral agreements, manages trade missions, and represents Nigeria's interests at the World Trade Organisation (WTO) and other global fora. Domestically, the department works to remove barriers to commerce and strengthen wholesale and retail value chains.

ii. Investment Promotion

Focuses on attracting and retaining both domestic and FDI. The department negotiates Investment Promotion and Protection Agreements (IPPA), monitors post-establishment investor performance and resolves operational bottlenecks through aftercare support, facilitates Public-Private Partnerships (PPP), and provides technical advisory services to improve Nigeria's investment climate and inter-agency coordination on investor facilitation.

iii. Commodities and Export

Drives the diversification of the country's non-oil sector through agricultural and industrial value chains. The department oversees the activities of the Nigerian Export Promotion Council (NEPC) and monitors compliance with export regulations. Through initiatives such as the Nigeria Agribusiness and Agro-industrial Development Initiative (NAADI), it promotes value addition and reduces import dependence.

Institutional Framework and Performance

iv. Patent and Designs Registry

Responsible for the registration, administration, and protection of intellectual property rights in Nigeria. The department grants inventors' exclusive rights, encouraging research, creativity, and technological development. Registration certificates are issued to formalise ownership and provide legal protection for defined periods in line with statutory provisions. This function is essential for safeguarding innovators against infringements and fostering a secure environment that supports innovation and industrial growth.

v. Trademarks Registry

Safeguards brand identity across the country by overseeing the registration and publication of trademarks. The department represents Nigeria at global platforms such as the World Intellectual Property Organisation (WIPO), to ensure alignment between domestic trademark frameworks align with international standards, thereby enhancing investor confidence in the knowledge economy.

vi. Industrial Development

Serves as the implementation hub for Nigeria's industrial policies and strategies. The department coordinates intergovernmental efforts, develops industrial incentives, and conducts sectoral planning to ensure policy objectives translate into measurable industrial growth.

vii. Industrial Inspectorate

Ensures compliance with industrial standards through the rigorous inspection and verification of capital expenditure in buildings and machinery. it certifies capital for tax incentive purposes, including capital allowances, to promote transparency and efficient asset utilisation across the industrial sector.

viii. eigts and easures

Promotes fairness and accuracy in commercial transactions by maintaining national primary standards of measurement. The department tests and certifies weighing and measuring instruments across sectors, ensuring compliance with the Weights and easures ct, and protecting consumer confidence and guaranteeing market integrity.

i. ederal Produce Inspection

Ensures that agricultural exports meet international uality standards. The department conducts uality control, pest management, and certification to protect the reputation of Nigerian agro commodities. These interventions are vital for boosting foreign exchange earnings and reducing postharvest losses.

. emical and onpetrocemical

ocuses on supporting the development of Nigeria's chemical manufacturing sector. The department issues relevant certifications, such as backward integration certificates and duty exemptions and promotes industrial clusters to enhance competitiveness. It aligns its operation with environmental standards and national industrial policy objectives.

i. Policy Planning Researc and tatistics

Provides data and analytical support for the

Ministry's decision-making process. By collecting and analysing trade, investment and industrial data, the department ensures that policies are aligned with national development priorities, it also interprets global economic trends to inform decision-making.

xii. Reform Coordination and Service Improvement

Serves as the focal point for driving organisational excellence and innovation within the Ministry. It identifies process gaps and deploys change management tools to mainstream Service Compact with All Nigerians (SERVICOM) objectives. The department ensures that the Ministry's service delivery remains responsive, efficient, and aligned with international best practices.

xiii. Legal Services

Provides the Ministry with comprehensive legal advisory and support services, including drafting and reviewing agreements and treaties. It represents the Ministry in legal matters and provides advisory services to guide policy implementation. The department ensures that all Ministry actions remain compliant with statutory and regulatory requirements.

xiv. Human Resource Management

The Human Resource Management Department oversees personnel administration, staff development, and welfare in the Ministry. It liaises with the Head of Civil Service of the Federation and other agencies on administrative matters, pensions, and industrial relations. By overseeing trade union activities and ensuring staff well-being, it ensures a stable workforce and support effective service delivery.

xv. Finance and Accounts

The Finance and Accounts Department is responsible for the Ministry's budget preparation and implementation, ensuring compliance with financial regulations and guidelines. It manages the Ministry's accounts and prepares financial statements for submission to the Accountant General. By managing financial obligations and judicious spending, it ensures accountability and prudent financial management.

xvi. Procurement

The Procurement Department manages bidding and contract awards in line with the Public Procurement Act of 2007. It evaluates submissions, secures "No Objection" certificates from the Bureau of Public Procurement (BPP), and advises the Ministry's Tenders Board. By ensuring legal and transparent outsourcing, the department enables the Ministry to safely contract third-party services.

xvii. General Services

The General Services Department provides a range of administrative and logistical support services, including transport, utility, office allocation, and facility management. The department ensures the smooth day-to-day functioning of the Ministry.

xviii. Special Duties

Previously the Office of the Permanent Secretary (OPS), the department supports the Permanent Secretary in administrative coordination and supervised the activities of units such as the Anti-corruption and Transparency Unit (ACTU), the Gender Unit, Protocol Unit and the Stock Verification Unit (SVU). The department also

supports the Permanent Secretary in executing other functions ancillary to the office.

B. Specialised Units

The Ministry's specialised units ensure that cross-cutting priorities and strategic communication are integrated into policy design and implementation. These include:

i. Delivery Unit

The Unit was established by directive of the Secretary to the Government of the Federation (SGF), It tracks performance indicators and submits quarterly reports to the Central Results Delivery Coordination Unit (CRDCU) in the Office of the Secretary to the Government of the Federation (SGF).

ii. Gender Unit

The Gender Unit mainstreams gender considerations into the Ministry's project planning, implementation, and evaluation to promote equality. It conducts gender analysis to identify how projects impact different groups and leads efforts to empower women. By networking with stakeholders, the unit ensures the Ministry's activities support equitable and inclusive economic participation.

iii. Anti-Corruption and Transparency Unit (ACTU)

The unit was established by the Independent Corrupt Practices and Other Related Offences Commission (ICPC) to combat public service corruptin and strengthen internal accountability. By utilising internal staff, the unit identifies and addresses corrupt practices specific to the Ministry. The Unit monitors procurement and budget implementation to ensure compliance and transparency.

iv. Press and Public Relations

The unit manages communication, media engagement, and public information. It serves as a link between the Ministry, the media, and the public. By working across all departments, the unit ensures the Ministry's policies and operations are effectively communicated and publicised.

v. Stock Verification Unit

The Stock Verification Unit ensures proper accounting and management of the Ministry's assets, including property and inventory. It develops maintenance procedures to keep equipment in good working condition and promotes transparency and accountability. By ensuring assets are effectively utilised, it provides the necessary infrastructure to support the Ministry's daily operations.

vi. Protocol Unit

The Protocol Unit manages official events and high-level visits. It facilitates engagements and maintains positive relationships with domestic and international stakeholders. By coordinating these interactions, the unit sustains the partnerships necessary for the Ministry's domestic and global operations.

C. Offices and Agencies

FMITI's mandate is implemented through the following 19 specialised agencies:

i. Nigerian Export Promotion Council (NEPC)

Established by Decree No. 26 of 1976, NEPC promotes and diversifies Nigeria's non-oil exports through policy development, incentives, and industrial support. By providing market intelligence and trade facilitation, it strengthens foreign earnings and industrial value chains. Ultimately, NEPC supports the Ministry in achieving its strategic export diversification and economic growth agenda.

ii. Nigeria Export Promotion Zone Authority (NEPZA)

Created under the Nigeria Export Promotion Zone Act of 1992, NEPZA manages and supervises National Export Processing Zones (EPZs). The Authority approves operations, grants licenses, and promotes investments to drive industrialisation and job creation. Through efficient zone management, NEPZA supports investment attraction and non-oil export growth.

iii. Oil and Gas Free Zone Authority (OGFZA)

Established by the Oil and Gas Free Zones Act of 1996, OGFZA manages specialised free zones to attract investment into Nigeria's oil and gas sector. It administers operations, issues licenses, and coordinates infrastructure to boost exports and industrial growth. The Authority also promotes local content and technology transfer to enhance regional competitiveness and integrates the oil and gas value chain.

iv. Nigeria Export-Import Bank (NEXIM)

Established by Act No. 38 of 1991, NEXIM serves as Nigeria's export credit agency. It supports non-oil exports by providing credit, guarantees, and financial services to exporters and SMEs. By improving access to trade finance, NEXIM strengthens Nigeria's foreign exchange earnings and export competitiveness.

v. Nigeria Commodity Exchange (NCX)

Established on June 17, 1998, NCX provides a transparent, regulated marketplace for agricultural and other commodities. It improves supply chain efficiency and price discovery by connecting producers and buyers through standardised trading. Ultimately, NCX strengthens Nigeria's non-oil sector and global competitiveness, fostering investor confidence and driving economic diversification.

vi. Nigeria AfCFTA Coordination Office (NACO)

The Nigeria AfCFTA Coordination Office (NACO) coordinates the national implementation efforts for the AfCFTA in Nigeria, led by the AfCFTA Central Coordination Committee. The Office engages relevant stakeholders across the public and private sectors to translate Nigeria's AfCFTA commitments into practical economic opportunities, including improved market access for Nigerian businesses, trade facilitation, export

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readiness, investment and private-sector participation. Through coordination with relevant MDAs, business associations and women and youth groups, the Coordination Office helps identify and address implementation challenges, build capacity, connect businesses to markets and relevant support, and strengthen Nigeria's participation in the continental marketplace.

vii. Nigeria Office for Trade Negotiations (NOTN)

Established in May 2017, NOTN coordinates Nigeria's trade policy and leads bilateral and multilateral negotiations. By ensuring alignment between international agreements and domestic economic priorities, it fosters industrialisation, economic diversification, and modernisation. Ultimately, NOTN aims to enhance Nigeria's global competitiveness and drive sustainable economic growth.

viii. Nigerian Investment Promotion Commission (NIPC)

Established under Act No. 16 of 1995, NIPC coordinates and promotes investments in Nigeria
It facilitates approvals of fiscal incentives, attracts domestic and foreign investment, maintains enterprise records, and advises the government on investment policy. Through investment promotion and facilitation, the Commission enhances industrialisation, economic diversification, and competitiveness.

ix. Small and Medium Enterprise Development Agency of Nigeria (SMEDAN)

Established under the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) Act, 2003, SMEDAN drives Micro, Small and Medium Enterprises (MSME) sector development. It coordinates policy initiatives, facilitates access to finance and technology, promotes industrial infrastructure, and supports rural industrialisation. SMEDAN plays a key role in implementing FMITI's SME-oriented programmes. Its interventions reduce barriers for SMEs, improve their competitiveness, and integrate them into value chains.

x. Bank of Industry (BOI)

As a principal financial institution, the Bank of Industry provides loans and guarantees for industrial projects, particularly in manufacturing and agro-processing. The Ministry relies on BOI to de-risk projects and facilitate credit access, directly supporting investment promotion and industrial expansion. By financing priority sectors the Bank helps actualise national industrial development policies.

xi. Corporate Affairs Commission (CAC)

Established under the Companies and Allied Matters Act (CAMA) 2020, the Corporate Affairs Commission (CAC) regulates the formation, management, and dissolution of companies, business names, and trustees. It ensures statutory compliance through registration, oversight, and investigations across all states. By maintaining corporate registries, the CAC fosters transparency, accountability, and a business-friendly environment in Nigeria.

xii Standards Organisation of Nigeria (SON)

Established by Act No. 56 of 1971, the Standards

Organisation of Nigeria provides standardisation, quality assurance, and technical support across industries. It collaborates internationally to enhance the competitiveness and integrity of Nigerian goods, ensuring they meet global market standards. Through its quality framework, SON drives industrial efficiency, consumer protection, and sustainable economic growth.

xiii. Financial Reporting Council of Nigeria (FRCN)

Established in 2011, the FRCN enhances transparency and investor confidence by regulating accounting, auditing, and valuation standards. It maintains professional registers and promotes financial research to align Nigeria with international benchmarks. By enforcing sound financial disclosure, the Council strengthens institutional credibility and national corporate governance.

xiv. Federal Competition and Consumer Protection Commission (FCCPC)

Established by Act No. 1, 2018, the Federal Competition and Consumer Protection Commission eliminates monopolies and prevents market dominance abuse to ensure fair trade. It protects consumers, ensures access to safe products, and promotes equitable economic participation. By fostering competitive markets, the FCCPC strengthens investor confidence and Nigeria's general business environment.

xv. Competition and Consumer Protection Tribunal (CCPT)

Established under Section 39 of the Federal Competition and Consumer Protection Act (FCCPA), 2018, the CCPT adjudicates matters prohibited by the Act. It hears appeals and reviews decisions from the FCCPC and other regulators to ensure fair market practices. By issuing enforcement orders and rulings, the Tribunal safeguards consumer rights and maintains a transparent, competitive economic environment.

xvi. Industrial Training Fund (ITF)

Established under Act No. 47 of 1971, the Industrial Training Fund promotes skill acquisition for industry and commerce. It sets training standards, certifies vocational skills, and manages the SIWES programme to develop a skilled workforce. By collaborating with industries to bridge skill gaps, the ITF directly supports national industrial growth and employment.

xvii. National Automotive Design and Development Council (NADDC)

Established by Act No. 83 of 2014, the NADDC regulates locally manufactured vehicles and parts. It drives industrial capacity, job creation, and technological advancement by promoting domestic auto brands and strengthening supplychains. Through its strategic policies, including vehicle electrification and skills training, the Council fosters an ecosystem that supports Nigeria's economic diversification and global industrial growth.

xviii. National Sugar Development Council (NSDC)

Established under the Act Cap. 78 LFN 2004, the National Sugar Development Council coordinates Nigeria's sugar industry to achieve 70 percent self-sufficiency and promote exports. By articulating

policies and encouraging private investment, it fosters industrial growth and rural employment. Through research and processing technology support, the NSDC strengthens agro-industrial linkages and national food security.

xix. Lagos International Trade Fair Complex (LITFC)

Established under Decree No. 68 of 1993, LITFC manages one of West Africa's largest trade venues. It facilitates commerce by hosting international exhibitions, maintaining infrastructure, and connecting Nigerian businesses to global market. Through trade promotion and logistics support, the Complex boosts SME visibility and strengthens regional commercial linkages.

xx. Tafawa Balewa Square Management Board (TBSMB)

Established by Act No. 10 of 1973, the TBSMB oversees the historic Tafawa Balewa Square. The Board manages concession agreements and maintains the complex's 47-acre infrastructure, including offices, shops, and event arenas. By developing the National Trade and International Business Centre (NTIBC), it strengthens Nigeria's trade profile and supports MSME growth through high-profile exhibitions and public-private collaborations.

D. Foreign Trade Offices

FMITI maintains five Foreign Trade Offices (FTOs), strategically located to promote Nigeria's commercial interests, facilitate market access, and attract foreign investment. The current FTOs are as follows:

i. Nigeria Trade Office, Geneva, Switzerland

Established in 1995 following the creation of the World Trade Organisation (WTO), the Nigeria Trade Office in Geneva coordinates Nigeria's engagement in the multilateral trading system. It represents the country in negotiations and meetings with international organisations, including the WTO, United Nations Conference on Trade and Development (UNCTAD), World Intellectual Property Organisation (WIPO), and the International Trade Centre (ITC). The office ensures that Nigeria's trade interests are effectively represented in global trade discussions.

ii. Nigeria Trade Office, Shanghai, China

Established in 2000 under a bilateral protocol agreement with China, the Nigeria Trade Office in Shanghai supports economic cooperation and bilateral trade relations. It facilitates trade and investment opportunities, provides business support services, and assists in resolving commercial issues involving Nigerian and Asian partners.

iii. Nigeria Trade Office, Taipei, Taiwan

Established in November 1992 following a 1990 reciprocal agreement, the Nigeria Trade Office in Taipei promotes economic relations, trade, and investment between Nigeria and Taiwan. It supports business engagement, facilitates market access, and serves as a platform for bilateral commercial cooperation.

iv. Nigeria Trade Office, Pretoria, South Africa

Established following a 2019 agreement, the Nigeria Trade Office in Pretoria coordinates

commercial exchange between Nigeria and South Africa. It facilitates trade and investment flows while identifying cooperation opportunities in critical industries. By managing this Commercial/Trade Desk, the office strengthens bilateral ties and economic integration between Africa's two largest economies.

v. Nigeria Trade Office, Accra, Ghana

Established in October 2021, the Nigeria Trade Office in Accra manages trade and investment relations between Nigeria and Ghana. It serves as a vital liaison with the African Continental Free Trade Area (AfCFTA) Secretariat and works closely with the host government to resolve bilateral trade disputes. The office also supports Nigerian businesses operating within the region and promotes regional trade integration.

2.2 INSTITUTIONAL DELIVERY AND PERFORMANCE

The effectiveness of the Federal Ministry of Industry, Trade and Investment (FMITI) in 2025 is best understood through the concrete results delivered by its departments and agencies. Across regulatory and business environment reform, investment facilitation, commodity trade, enterprise financing and industrial output, the Ministry translated policy commitments under the Renewed Hope Agenda into measurable outcomes that strengthened Nigeria's industrial base and trade competitiveness.

● Regulatory and Business Environment Reform

Regulatory reform advanced during the year. The Corporate Affairs Commission processed 74 percent of business name registrations within 24 hours in 2025, maintaining the same level of achievement as 2024. While the Standard Organisation of Nigeria improved its SONCAP certification turnaround target from 14 days in 2024 to 3 days in 2025, increasing its issuance rate to 99.45 percent. Furthermore, the Federal Competition and Consumer Protection Commission achieved resolution of 53 percent of consumer complaints within 60 days, against its target of 60 percent at beginning of 2025. This shortfall reflects the continued gap between enforcement capacity and Nigeria's growing volume of market regulation cases.

● Investment Facilitation

Investment promotion achieved an impressive performance in 2025. The NIPC recorded a 10.26 percent increase in the number of investment signals/Memoranda of Understanding (MoU) it received, which rose from 78 in 2024 to 86 in 2025. Also, the value of these investment signals/MoUs increased by about 71 percent as it moved from US$234.44 billion in 2024 to US$ 401 billion in 2025. This achievement was against a target of US$75 billion that was set for 2025.

● Commodity Trade Facilitation

Commodity market activities rebounded sharply in 2025 following a subdued 2024 performance. The NCX traded 24,667.88 metric tonnes of agricultural and other commodities in 2025, with a market value of ₦4 billion. This is approximately a 526 percent increase from the 3,942.22 metric tonnes traded in 2024 with a ₦1.9 billion market value. The Commodities and Export Department of the

Chapter Two

Institutional Framework and Performance

Ministry also supported the formation and launch of 10 new National Apex Commodity Associations during the year, strengthening the organisational base through which NCX was able to achieve that level of performance.

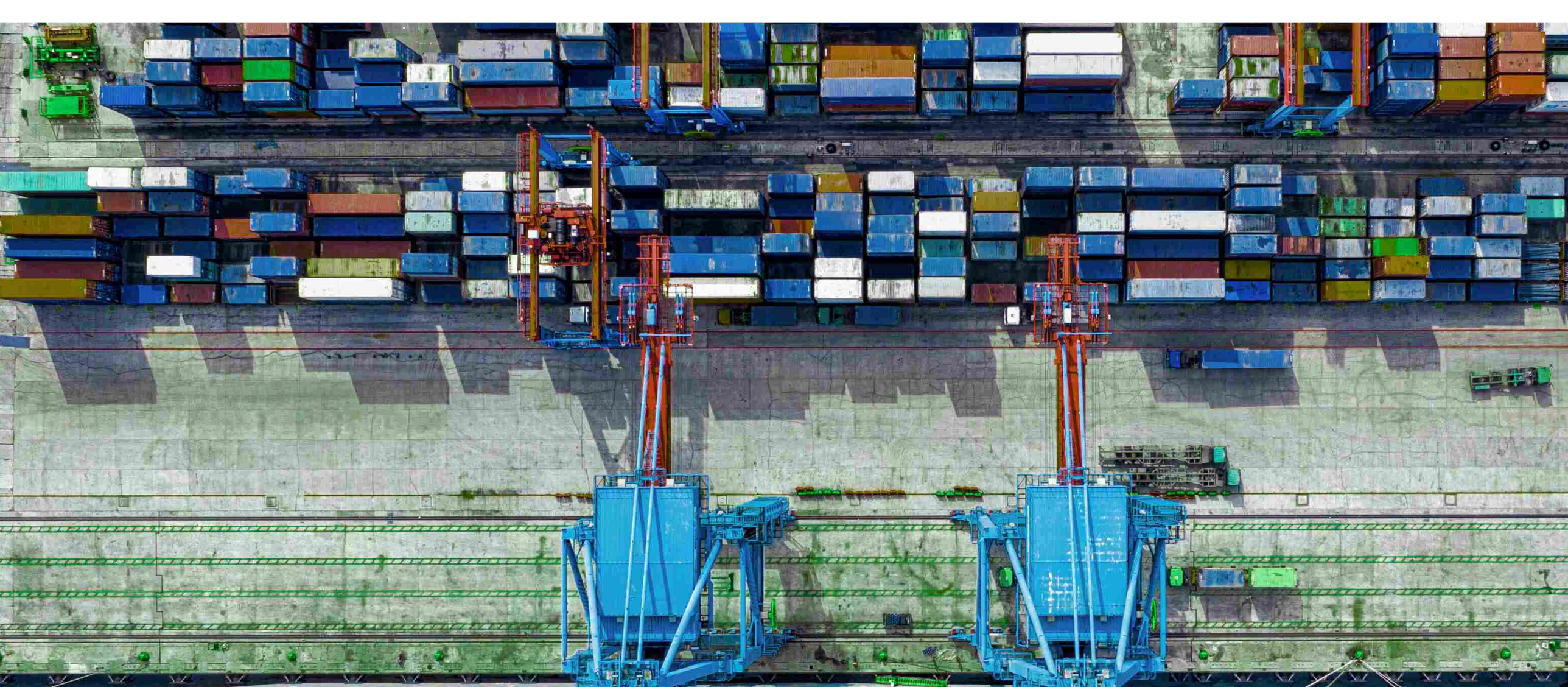
● Enterprise Financing and Support

Enterprise financing also strengthened in 2025, with the BOI disbursing N56.7 billion in loans to 11,529 MSMEs, a huge leap from N0.8 billion disbursed in 2024 to 895 MSMEs. Additionally, N51.3 billion was disbursed in loans to 74 large enterprises, up from the N28.54 billion disbursed to 38 large enterprises in 2024. This shows significant increase in enterprise financing and coverage in 2025.

● Industrial Production

Industrial production capacity showed significant improvement in 2025. In the automotive sector, the NADDC recorded the assembly of 18,252 passengers and commercial vehicles in 2025 amounting to a 40.6 percent increase over the 12,979 vehicles assembled in 2024. Moreover, the production of light electronics, including the assembly of meter, television & top boxes increased to 2.8 million units in 2025 from 2.4 million units in 2024, signaling increasing manufacturing capacity. Palm oil production also increased from 2.1 million metric tonnes in 2024 to 2.56 million metric tonnes in 2025, while cassava starch production rose from 66,500 metric tonnes to 382,200 metric tonnes, demonstrating the beneficial outcomes of the Industrial Development Department's work.

The delivery results in 2025 show that FMITI's agencies and departments are increasingly achieving their mandates, from regulatory efficiency to business financing and industrial expansion. The Ministry's performance laid a strong foundation for Nigeria's broader trade and investment gains.



Chapter 3

TRADE PERFORMANCE ANALYSIS



Chapter Three

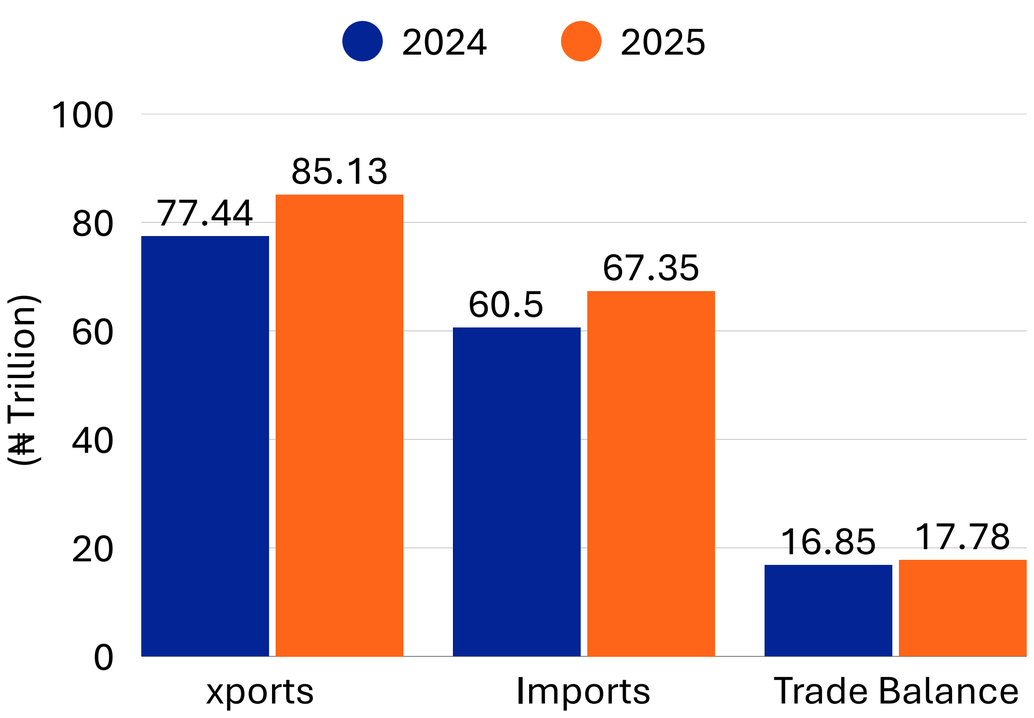
Trade Performance Analysis

3.1 OVERVIEW OF TOTAL EXPORTS, IMPORTS AND TRADE BALANCE

Nigeria's external trade recorded an impressive performance in 2025. Total trade in goods reached ₦152.47 trillion, comprising exports of ₦85.13 trillion against imports of ₦67.35 trillion, producing a trade surplus of ₦17.78 trillion, a 5.52 percent improvement on the ₦16.85 trillion surplus in 2024 (Figure 1).

What distinguishes 2025 is not just the scale of the surplus but its changing composition. Non-oil exports rose to a historic ₦12.36 trillion, while crude oil's share of total exports eased to just above half of export earnings by year-end. Improved domestic refining capacity also helped moderate the import bill. FMITI's reform agenda, including export promotion programmes and new market-access agreements, is central to sustaining this surplus and deepening non-oil competitive-ness going forward. Figure 1 summarises the year-on-year position.

Figure 1: Summary of Nigeria's Trade in Goods, 2024-2025 (₦ Trillion)



Source: NBS, Foreign Trade in Goods Statistics, Quarterly Reports (Q1–Q4 2025)

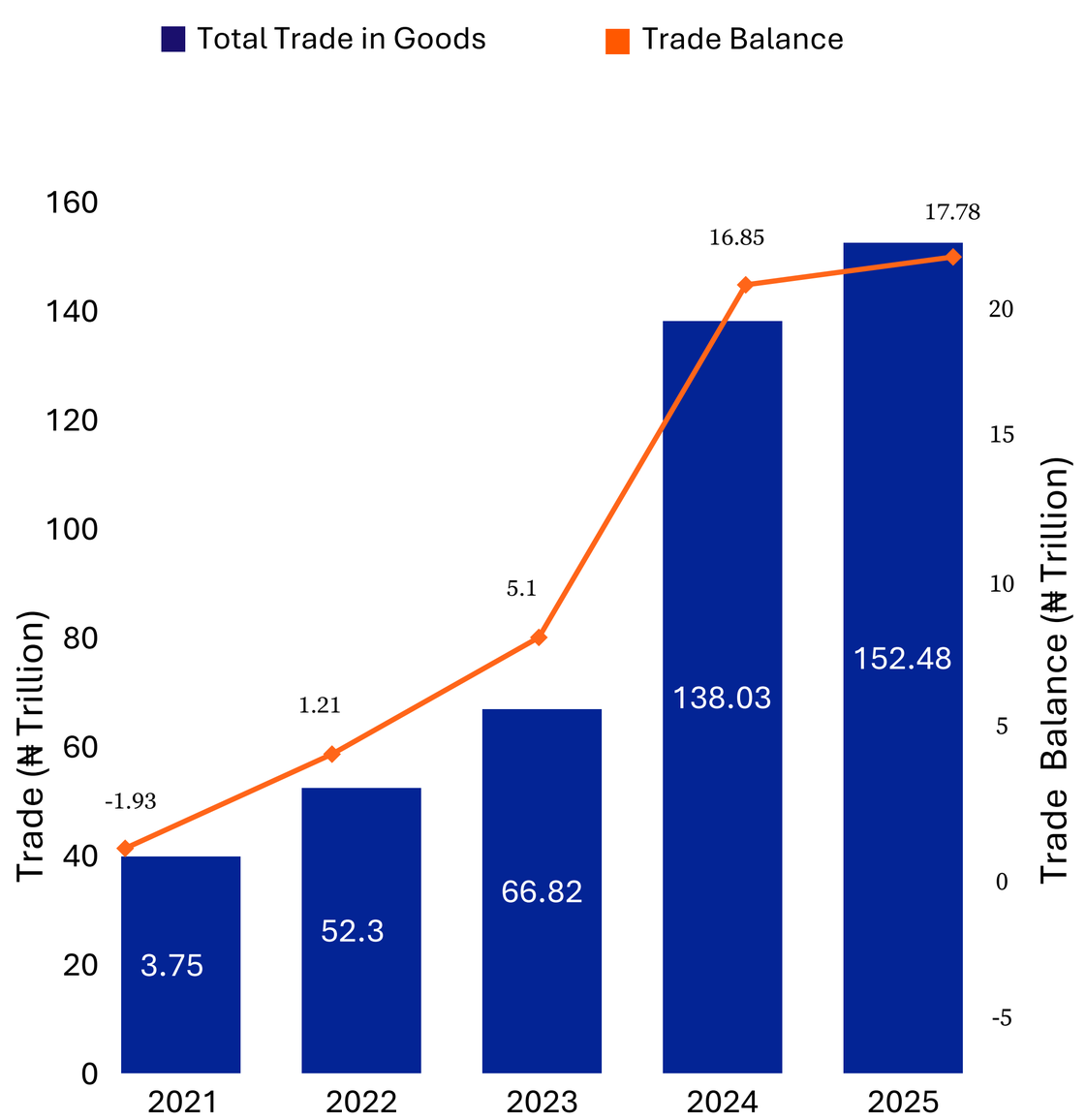
3.2 TRENDS IN TRADE IN GOODS AND TRADE IN SERVICES

3.2.1 Trends in Trade in Goods

Nigeria's trade in goods has followed a clear upward trajectory since 2021, with exports consistently outpacing imports and widening the trade surplus each year (Figure 2).

The observed shift over the period is structural rather than purely numerical, reflecting a changing trade composition driven by policy initiatives. Figure 2 shows that Nigeria's trade balance strengthened further in 2025, following the gains recorded in 2024, as the economy continued to stabilize.

Figure 2: Nigeria's Trade in Goods, 2021- 2025



Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports)

3.2.2 Nigeria's Trade in Goods by Sector

i. Export Trade

Nigeria's export structure in 2025 showed a notable rebalancing, with downstream oil products rising sharply and lifting their share to nearly one-third of total exports, making them the second-largest category (Table 3; Figure 3). Non-oil exports also expanded meaningfully, with agriculture, raw materials, and manufacturing accounting for most of the gains. Agriculture alone rose above ₦5 trillion, supported by agro-processing reforms, improved logistics, and stronger global demand. The computation of the Compound Annual Growth Rate (CAGR) presented in figure 3 shows that agricultural export grew faster in the last three years, compared to other sectors, reflecting the impact of reforms embarked on by this administration and the resulting changing economic landscape of the country. Raw materials also grew strongly in the same period, although at a relatively slower rate. But this was impressive coming on the heels of the wider economic reforms in 2023. Manufacturing also improved growing by 47.3 percent, which points to a renewed momentum in processed export following the rebound in 2024.

Solid minerals and energy exports remain small in absolute terms but both accelerated in the last 3 years, showing signs of increasing momentum from a low base in the mineral sector. Other oil products likewise show a marked improvement, confirming their role as a rising driver of diversification.

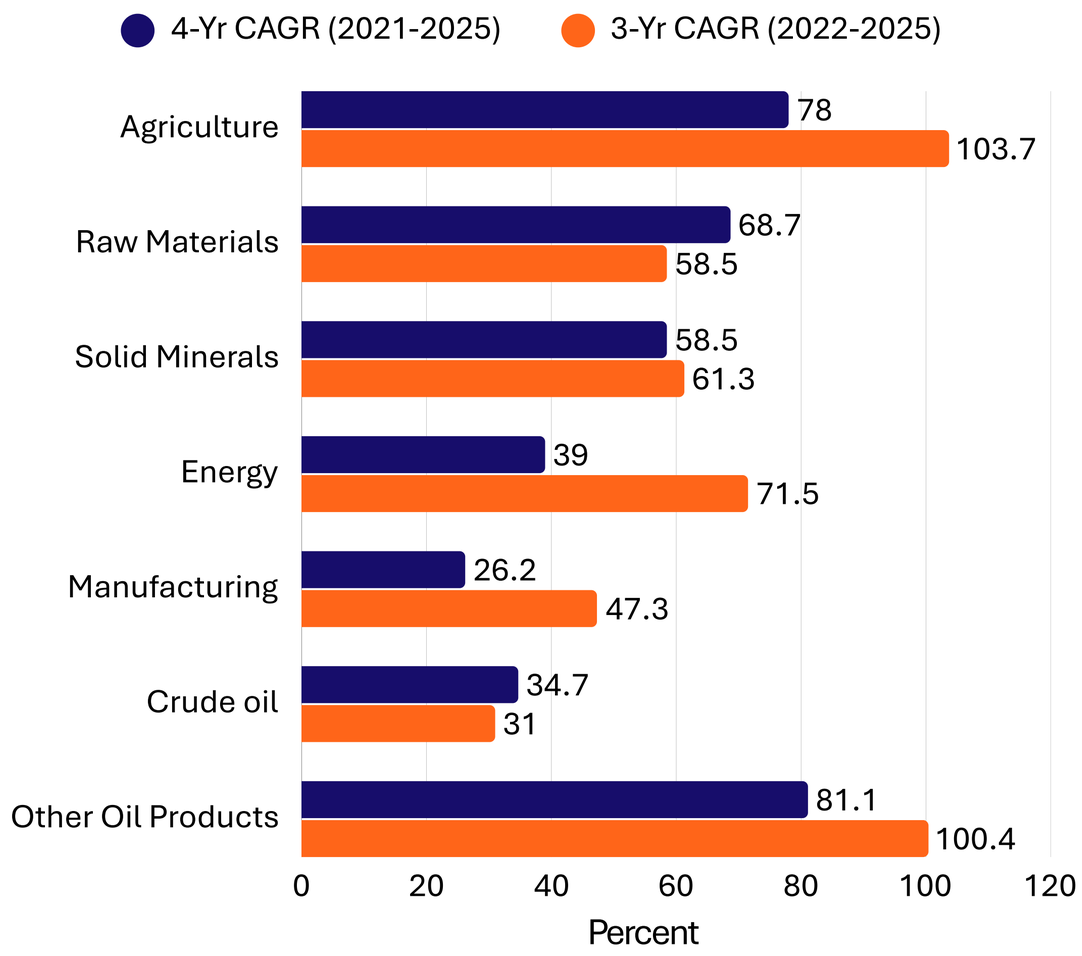
Evidence from sectoral performance (Table 3) and growth momentum (Figure 3) point to a gradual structural shift. Crude oil's dominance is easing, while non-oil and downstream oil categories are steadily increasing their share of export earnings.

Table 3: Nigeria's Goods Export Performance by Sector (₦ Billion), 2021-2025

Sector	2021	2022	2023	2024	2025
Agriculture	504.9	598.2	1,244.5	4,439.9	5,070.2
Raw Materials	505.9	1,027.4	864.1	1,845.4	4,096.4
Solid Minerals	56.1	84.2	137.6	260.4	353.8
Energy	89.7	66.3	89.2	262.9	334.9
Manufactured	984.6	781.1	778.4	2,285.0	2,500.2
Crude oil	14,410.8	21,099.2	29,000.6	55,285.4	47,430.7
Other Oil Products	2,355.9	3,140.5	3,848.0	13,063.1	25,340.0
Total Export	18,907.8	26,796.8	35,962.4	77,442.1	85,126.2

Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports)

Figure 3: Sectoral Growth in Trade in Goods Export, 2021–2025



Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports)

Trade Performance Analysis

ii. Import Trade

Nigeria's import trade has expanded steadily since 2021, rising to ₦67.35 trillion in 2025 (Table 4). The composition shows a gradual shift toward reduced external dependence, with growth moderating in several categories and helping to strengthen the trade balance relative to exports.

Manufactured goods remain the largest single component of imports, accounting for nearly half of the total imports since 2021, and growing with a CAGR of 42 percent in the last 3 years. Even though it dominates Nigeria's import bill, raw material import grew at a faster rate of 47 percent in the same period. All the other sector import except energy also grew steadily since 2021, but at a lower rate compared to manufactured goods and raw materials. Notably, the import of other oil products declined in 2025, while the total import bill was on a steady rise from 2021 to 2025.

The computed annual growth rate in raw material import in the last three years underscores sustained demand for intermediate inputs across industry. Unlike manufactured goods, higher raw material imports are supportive of domestic production and reflect the role of imports in feeding Nigeria's industrial base.

Agricultural imports increased in value in 2025, however, its growth in the last 3 years was slower compared to the last 4 years. This moderation is consistent with gradual substitution in parts of the food economy, supported by policy efforts to strengthen local agriculture.

The decline in the import of other oil products in 2025, points to an increasing local refining capacity and reduced dependence on imported oil products. The crude oil imports that appeared for the first time in 2025 is tied to the ramp-up of domestic refining that draws on both local and imported feedstock.

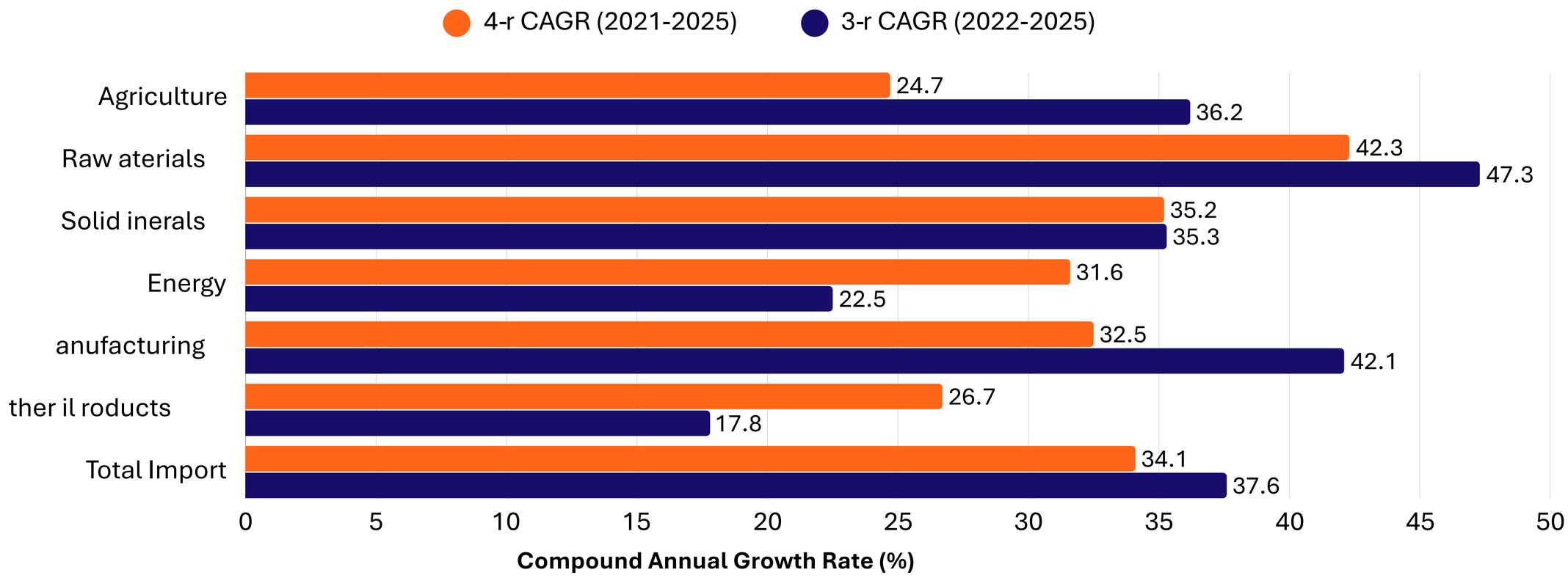
The performance of Nigeria's import trade therefore reflects a system still weighted toward manufactured goods and oil products, but with important signs of diversification.

Table 4: Nigeria's Goods Import performance by Sector (₦ Billion), 2021-2025

Sector	2021	2022	2023	2024	2025
Agriculture	1,966.90	1,865.50	2,281.10	3,786.60	4,759.90
Raw Materials	1,926.60	2,443.10	3,041.00	6,637.70	7,899.50
Solid Minerals	113.4	151.5	190.7	372.2	379.1
Energy	0.1	0	0.2	0.4	0.3
Manufacturing	10,384.20	11,026.10	13,344.70	26,770.80	31,968.20
Crude oil	0	0	0	0	5,733.90
Other Oil Products	6,453.90	10,104.20	12,005.30	23,022.80	16,606
Total Import	20,845.00	25,590.50	30,863.10	60,590.50	67,346.90

Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports)

Figure 4: Sectoral Trade in Goods Import, 2021–2025



Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports)

3.2.3 Trends in Service Trade

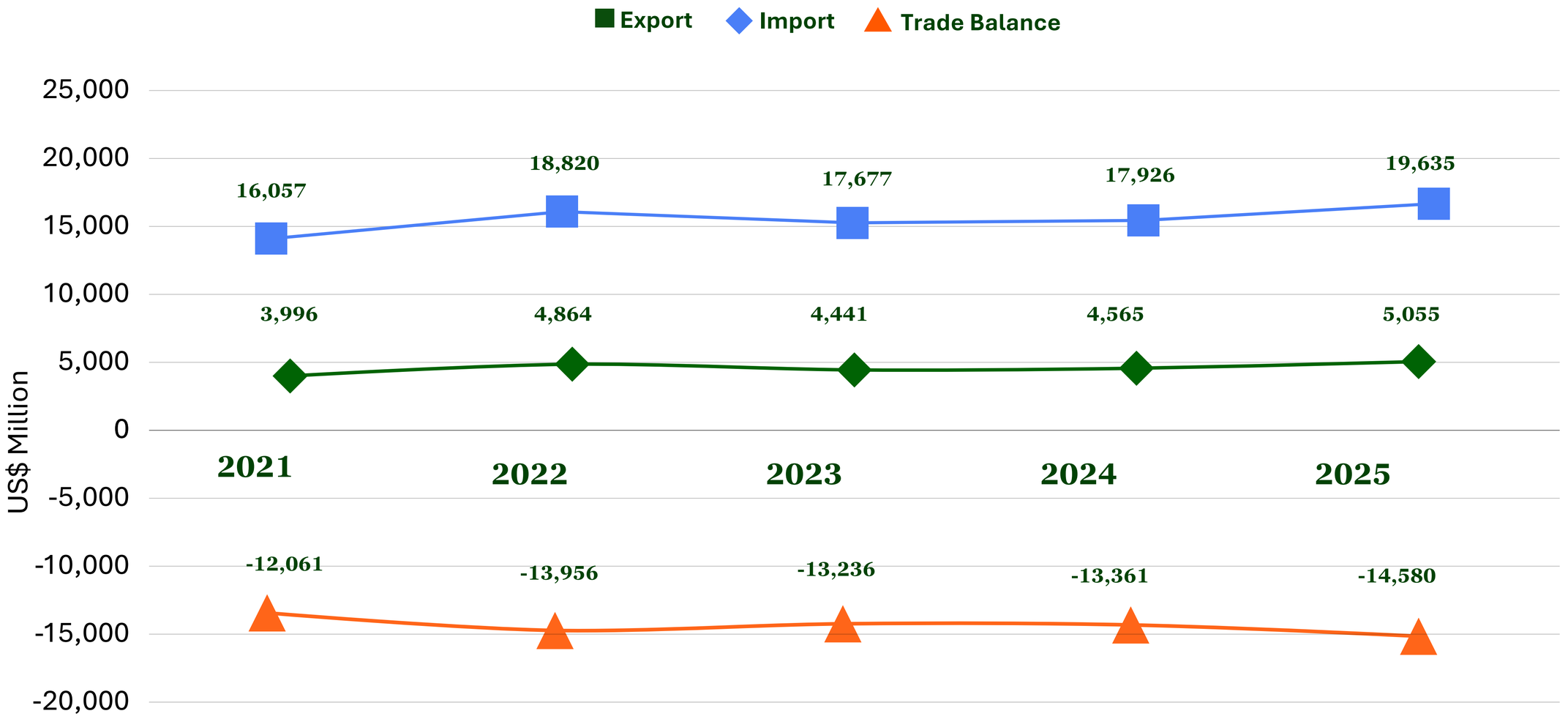
Nigeria's services trade between 2021 and 2025 shows steady activity but also highlights areas where stronger domestic capacity can reduce reliance on imports. Service Exports averaged US$4.6 billion over the last 5 years and recorded a compound annual growth rate of 6.1 percent in the same period. Service imports on the other hand grew at a slightly lower CAGR of 5.2 percent, averaging around US$18 billion. This left a persistent deficit of about US$13 billion, yet the composition of trade points to encouraging progress and opportunities for improvement. Exports are increasingly driven by ICT, financial services, and other digitally enabled activities, while imports remain concentrated in transport, travel, and specialized professional services. Figures 5 and 6 illustrate both the overall trends and the sectoral breakdown, showing that although the deficit remains significant, Nigeria is beginning to build momentum in areas with strong potential for future growth.

Transport is the largest component of Nigeria's service exports, averaging around US$2.1 billion annually, it dipped in 2023, but is beginning to recover. Travel services have been more volatile, peaking in 2022 before easing, but they still hold potential as Nigeria develops its tourism and business travel infrastructure. The most consistent growth has come from "other services," which include ICT, financial services, and digitally enabled activities. These rose steadily to US$2.1 billion in 2025, confirming the role of technology and professional services as emerging drivers of export earnings for Nigeria.

Service import tell a different story. Transport dominates, accounting for more than US$6 billion annually by 2025, reflecting Nigeria's reliance on foreign shipping, aviation, and logistics. Travel services imports also expanded sharply, reaching nearly US$6 billion in 2025, driven by outbound demand for education, medical, and leisure services abroad. other services imports remained stable at around US$7 billion, covering insurance, consulting, and specialized professional services.

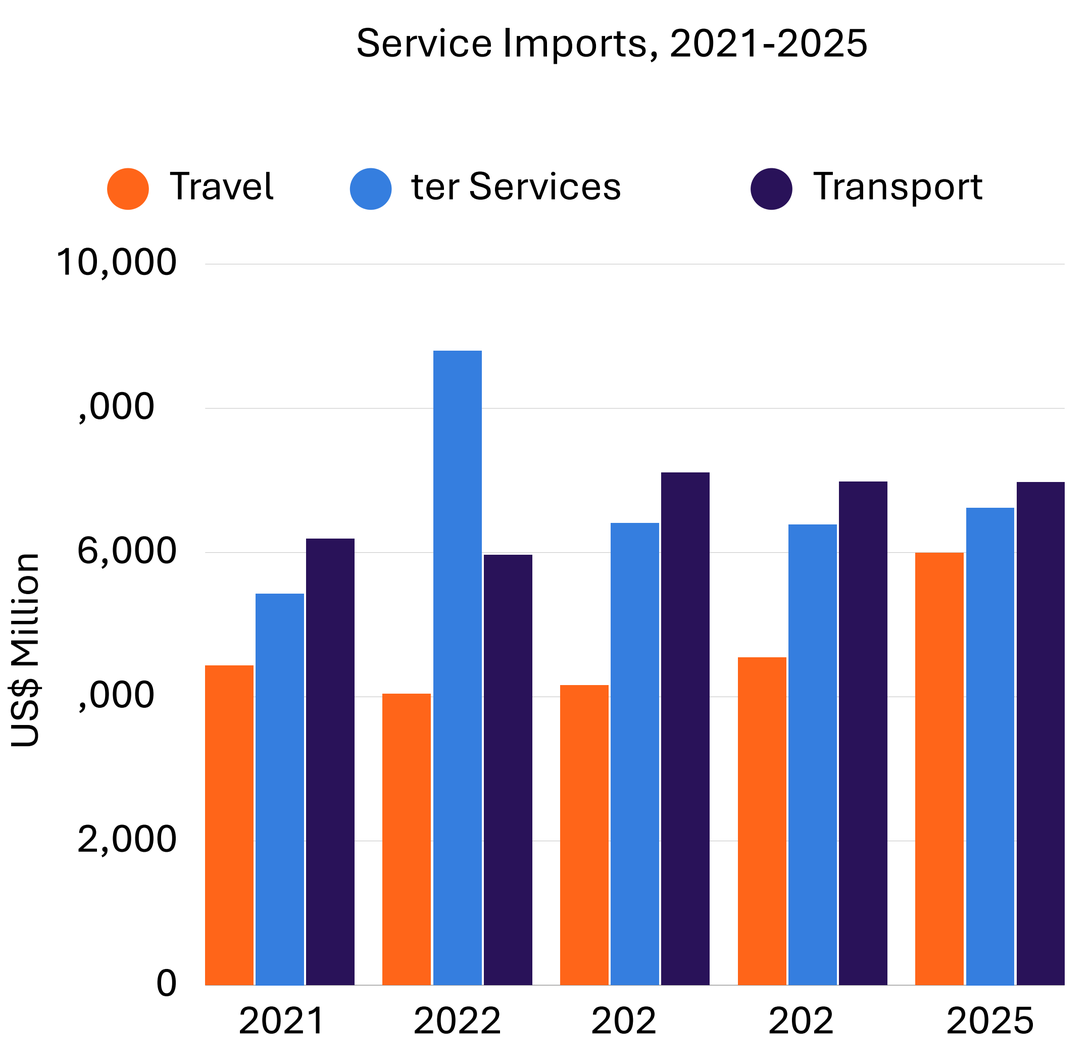
Trade Performance Analysis

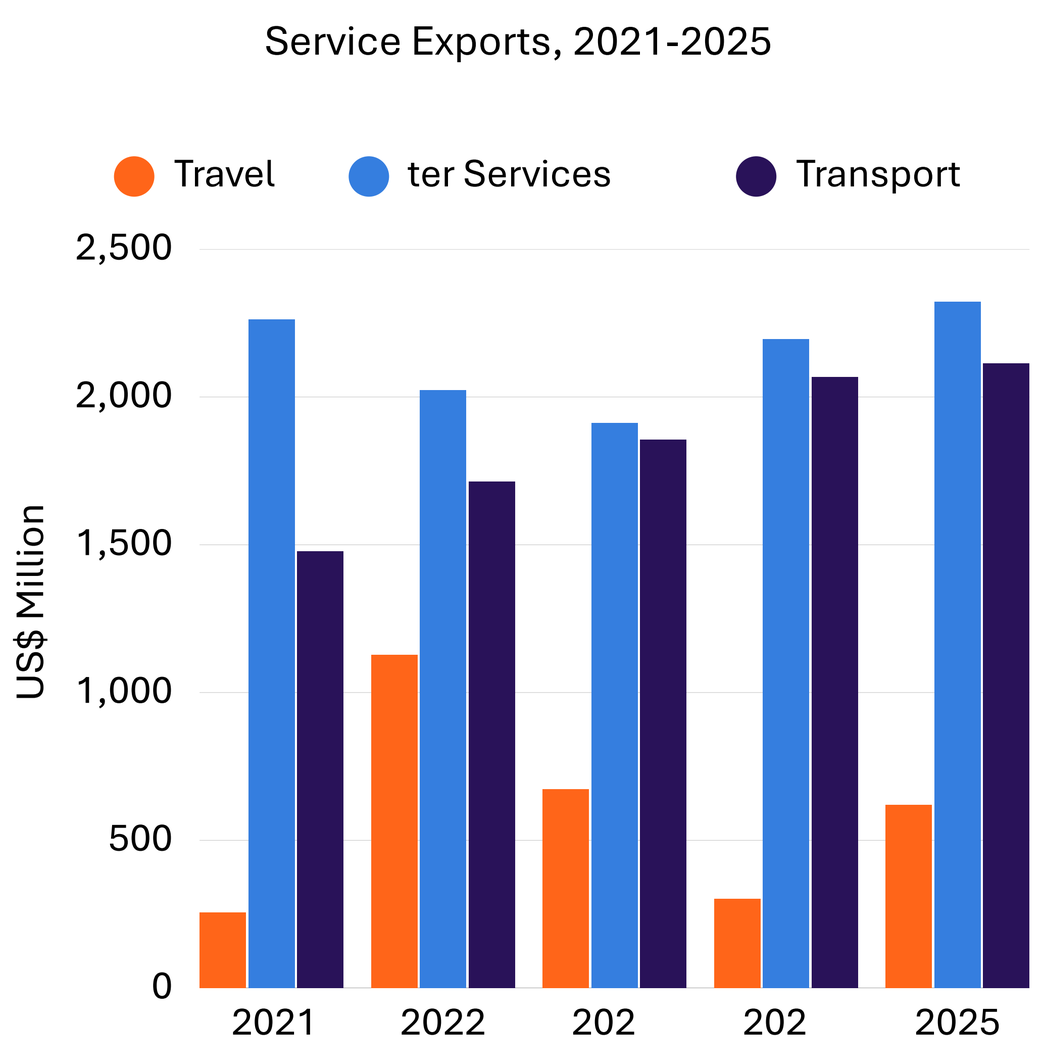
Figure 5: Nigeria Trade in Services, 2021-2025



Source: UNCTADstat Data Centre (2026), Trade in Services by Category - Nigeria.

Figure 6: Sectoral Breakdown of Service Trade, 2021-2025





Source: UNCTADstat Data Centre (2026), Trade in Services by Category

The broader picture is that services contribute more than half of Nigeria's GDP but generate only about a tenth of export earnings. This gap is increasingly seen as an opportunity rather than a weakness. Policy initiatives such as the National Talent Export Programme (NATEP) are designed to scale ICT and professional services exports by supporting skills development and market access. In addition, Nigeria's ratification of the AfCFTA Protocol on Digital Trade is expected to open preferential continental markets for digital and professional services once implementation guidelines are finalized.

The near-term focus will be on whether these measures translate into a higher share of services in total exports over the next one to two reporting cycles. With ICT, finance, and creative industries already showing momentum, Nigeria has a strong base to build on. Strengthening domestic transport and logistics capacity, while expanding digital services exports, offers a practical path to narrowing the deficit and positioning services as a more central pillar of external competitiveness.

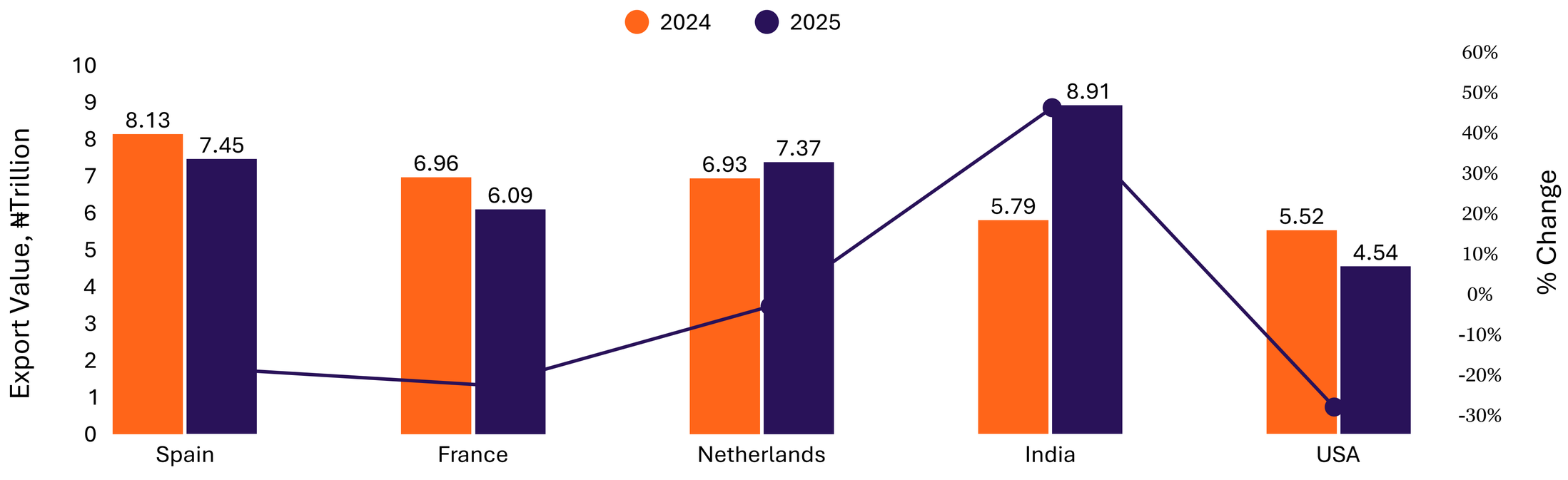
3.3 MAJOR TRADING PARTNERS

3.3.1 Major Global Trading Partners

Nigeria's top trading partners accounted for about 40 percent of total exports in 2024-2025, underscoring the importance of a few key destinations in shaping external trade performance. The data shows a mixed picture: Spain, which was the largest destination in 2024, experienced a year-on-year decline of 8.4 percent. France also recorded a contraction, with exports dropping by 12.5 percent to ₦6.09 trillion, while the United States registered the sharpest decline among major partners, down 17.7 percent to ₦4.54 trillion.

However, the Netherlands and India showed strong growth. Exports to the Netherlands rose by 6.4 percent, consolidating its position as a key European partner. India recorded the most significant expansion, with exports surging by 53.9 percent, overtaking Spain as Nigeria's largest single export destination in 2025.

Figure 7: Key Nigerian Export Destinations, 2024-2025 (₦' Trillion)



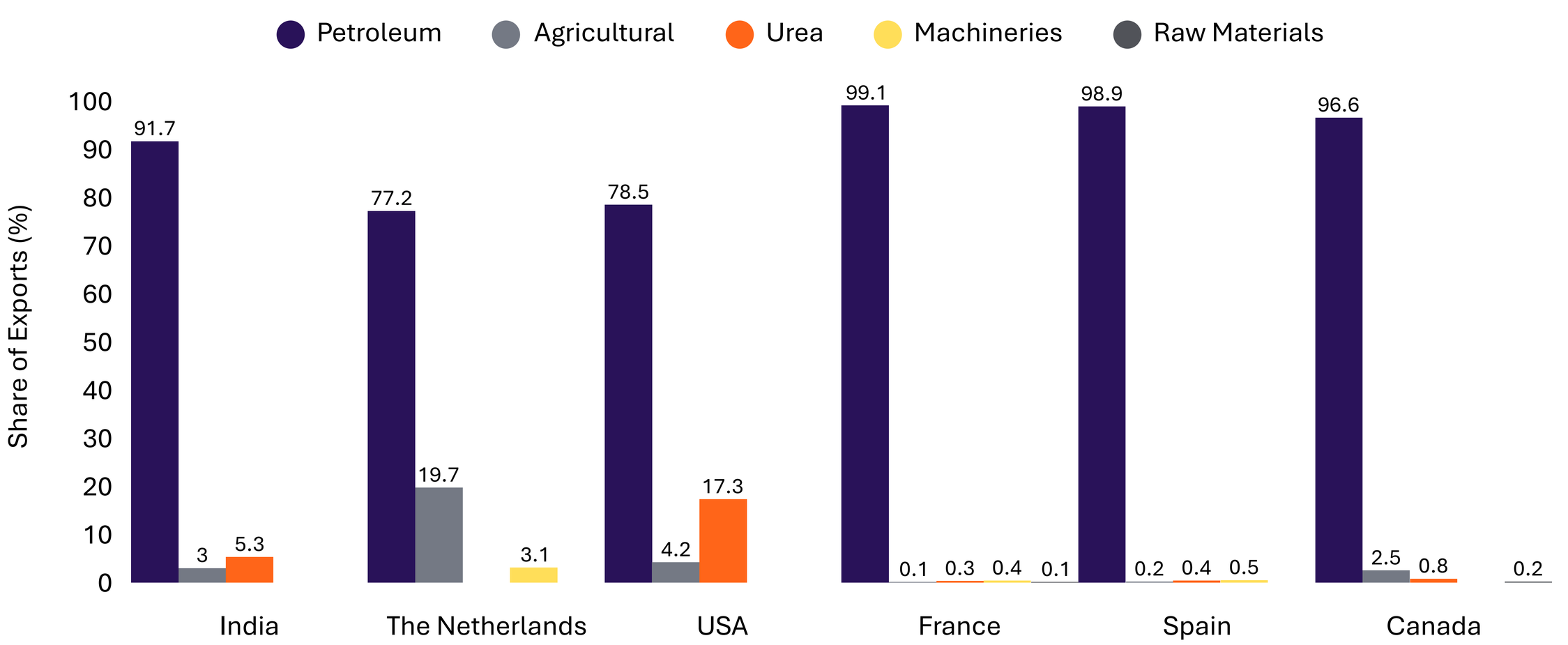
NBS, Foreign Trade in Goods Statistics, Q4 2025 Report

Trade Performance Analysis

Overall, the data highlights Nigeria's shifting trade dynamics. While traditional European partners such as Spain and France experienced declines, India emerged as a major growth market, reflecting opportunities to deepen engagement in Asia. The contraction in exports to the United States reinforces the need for diversification of both products and markets, while the positive performance in India and the Netherlands points to areas where Nigeria can consolidate and expand its presence.

The composition of Nigeria's major export commodities with its top trading partners in 2025 shows a strong dominance of petroleum products across nearly all destinations, but with notable variations that highlight opportunities for diversification. Exports to France, Spain, Italy, and Canada were overwhelmingly petroleum-based, each above 96 percent, leaving only marginal shares only marginal shares for agricultural goods, urea, machinery, or raw materials. In contrast, India, the Netherlands, and the USA displayed more diversified profiles. Export to India's included 5.3 percent urea alongside petroleum, while the Netherlands absorbed nearly 20 percent agricultural products and 3.1 percent machinery, reflecting its role as a gateway for agro-exports into Europe. The USA stood out with 17.3 percent urea imports, suggesting demand for Nigeria's non-oil commodities in that market. These differences point to both the continued reliance on petroleum exports and the emerging niches, such as agriculture, urea, and machinery, where Nigeria can expand its footprint. Strengthening these non-oil segments offers a practical path to reduce vulnerability to oil price fluctuations and to broaden Nigeria's export base across diverse global markets. See Figure 8.

Figure 8: Composition of Exports to Top Destinations, 2025

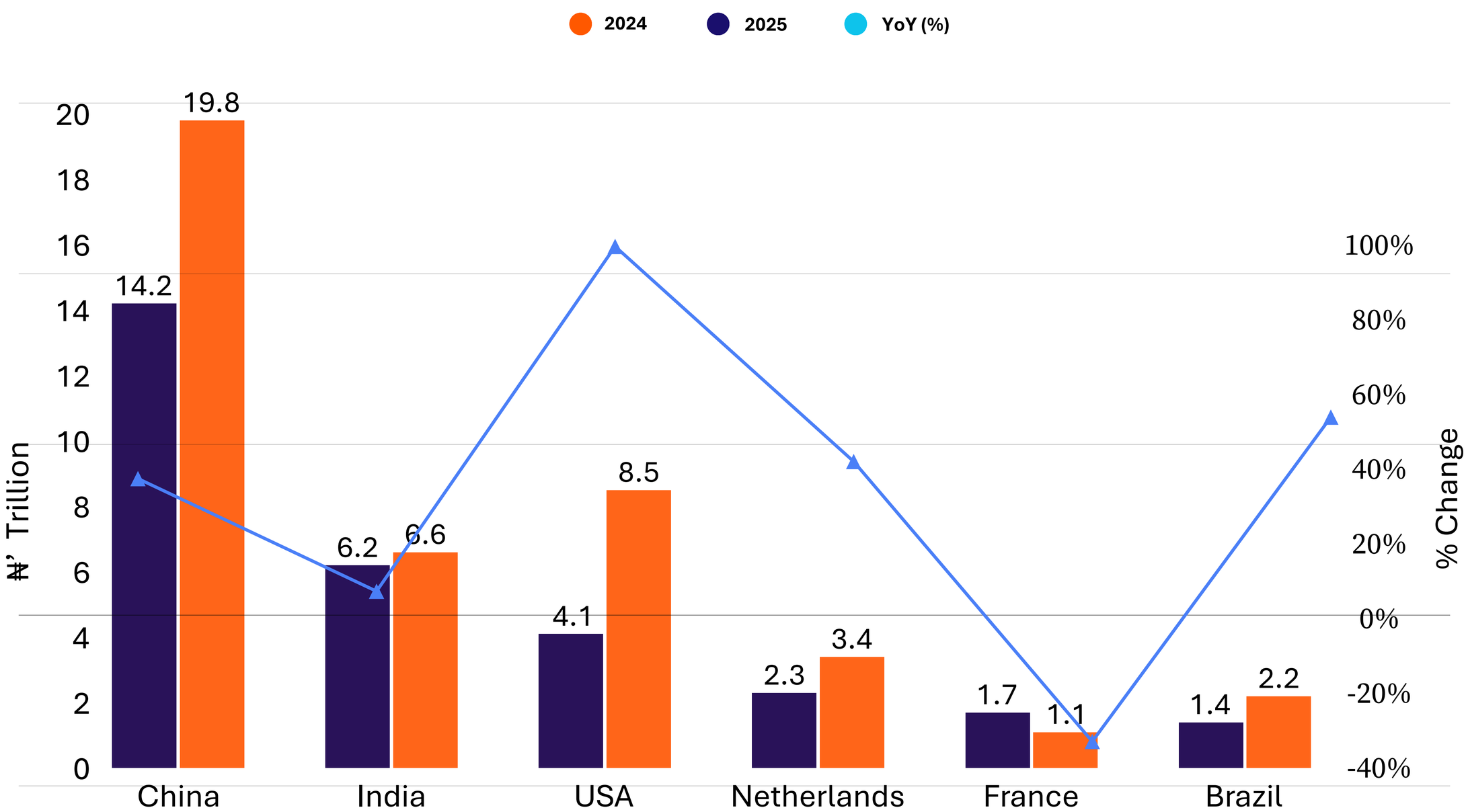


Source: NBS, Foreign Trade in Goods Statistics, Q4 2025 Report

Nigeria's imports in 2025 were led by China, which remained the largest source in value terms, rising by about 40 percent in 2025 to N19.8 trillion. The United States recorded the most significant growth, more than doubling to N8.5 trillion, a 108 percent increase that underscored its rising importance as a supplier. Brazil and the Netherlands also advanced strongly, expanding by 58 percent and 45 percent respectively. India's imports rose modestly by 7 percent to N6.6 trillion, while France was the only major partner to register a decline, with imports falling by 37 percent in 2025.

Overall, the data highlights China's entrenched role as Nigeria's primary import partner, alongside the rapid rise of the United States as a key supplier. The growth in imports from Brazil and the Netherlands reflects diversification in sourcing, while the decline in France suggests shifting trade dynamics within Europe. These patterns point to both opportunities and challenges: Nigeria's reliance on China and the USA underscores the need to balance supply chains, while the emerging role of Brazil and the Netherlands offers scope to broaden import origins and reduce vulnerability to concentrated trade relationships.

Figure 9: Key Nigerian Import Origins, 2024-2025 (₦' Trillion)



Source: NBS, Foreign Trade in Goods Statistics, Q4 2025 Report

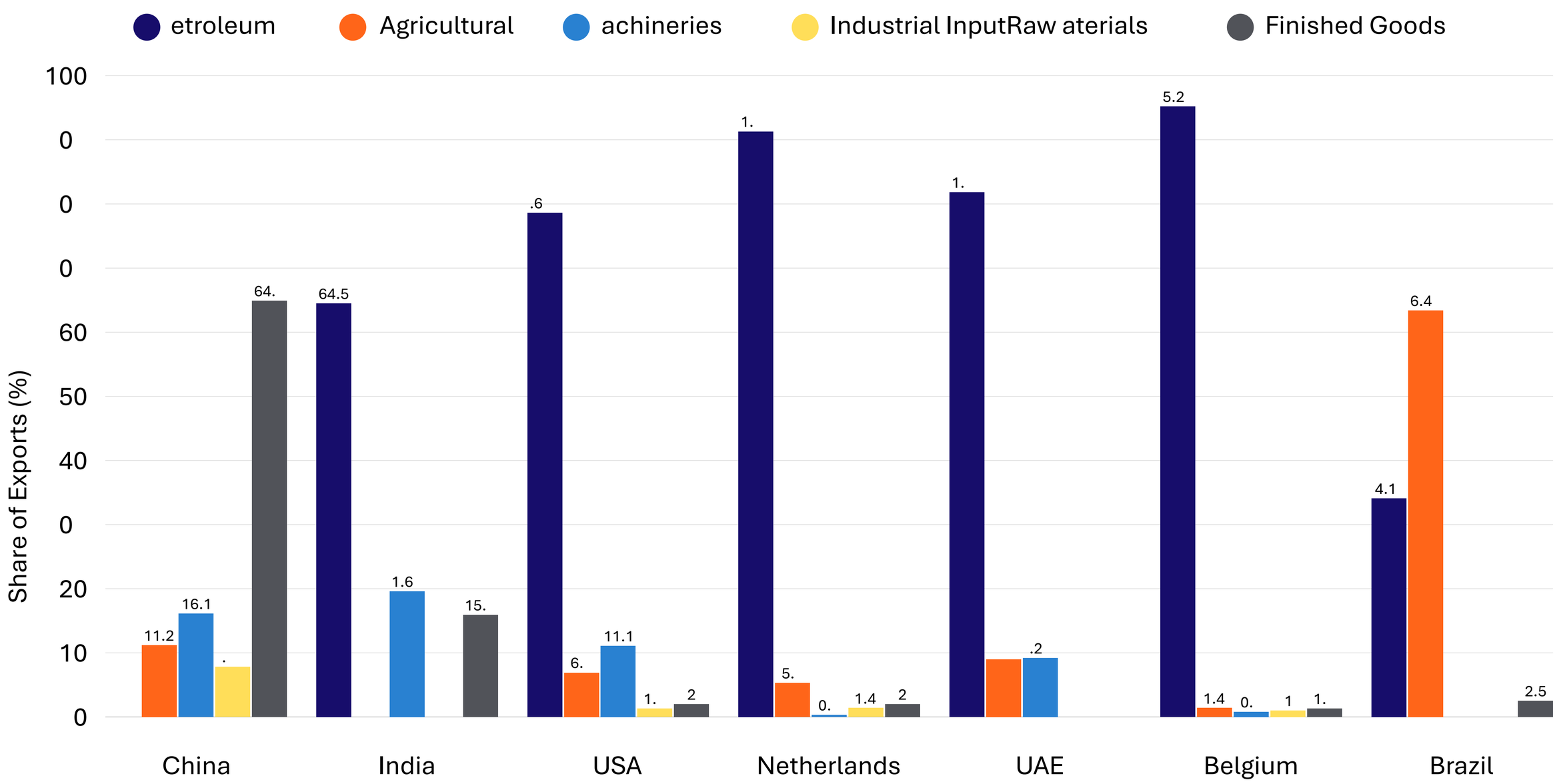
Trade Performance Analysis

The composition of Nigeria's major imports from its top trading partners varies. Imports from India, the United States, the Netherlands, the United Arab Emirates, and Belgium are dominated by petroleum products, which also include mineral fuels. Even though the US's share was largely in this category, it was complemented by about 20 percent in machinery, aerospace components, and agricultural commodities such as wheat and soybeans.

Imports from China were led by finished manufactured goods (around 65%), including electronics, textiles, and telecom equipment, supported by machinery and agricultural inputs. India's profile combined energy with textiles, rice pharmaceuticals, and machinery components, reflecting its dual role in industrial and consumer supply chains. Brazil stood out as Nigeria's agricultural partner, with more than 60 percent of imports in sugar, meat, poultry, and soybean-based feed, alongside smaller volumes of fuels.

As shown in the chart (Figure 10), these patterns highlight Nigeria's dependence on external sources for refined energy, but also point to diversification: manufactured goods from China, pharmaceuticals from India, and agricultural commodities from Brazil and the USA are becoming increasingly important in balancing the country's import basket.

Figure 10: Composition of Major Imports from Top Trading Partners, 2025



Source: NBS, Foreign Trade in Goods Statistics, Q4 2025 Report

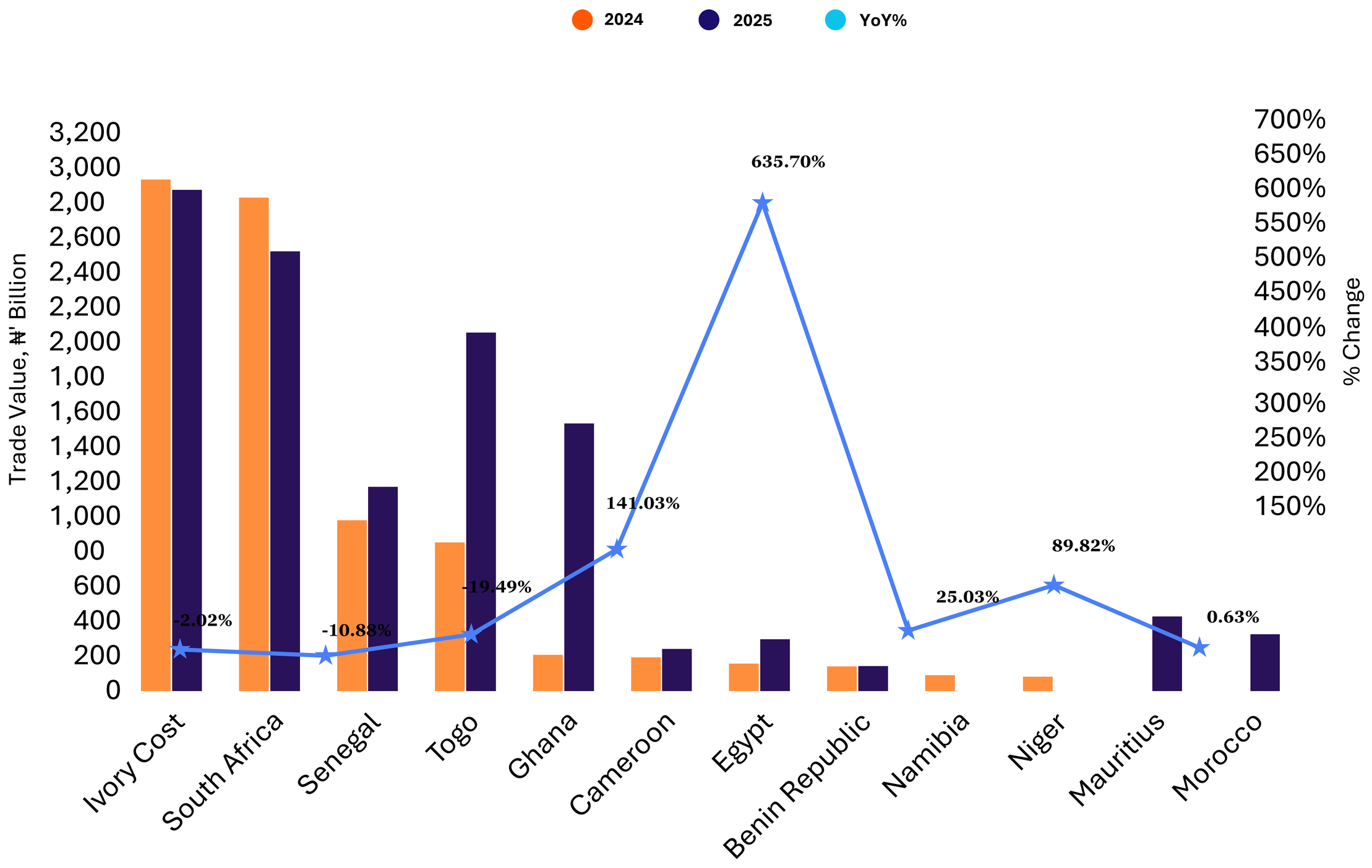
3.3.2 Major African Trading Partners

i. Export Destinations in Africa

Nigeria's exports to Africa in 2025 show both contraction in traditional markets and sharp growth in emerging ones. Ivory Coast and South Africa remained the largest destinations, but both recorded declines of 2.0 percent and 10.9 percent respectively. However, countries in the West African sub-regions such as Togo and Ghana recorded dramatic increases, with Togo more than doubling and Ghana surging by over 600 percent to become one of the leading destinations. Senegal and Cameroon also posted solid growth, while Egypt nearly doubled its imports. Smaller partners showed mixed outcomes: Benin Republic was stable, Namibia and Niger recorded no exports in 2025, while Mauritius and Morocco emerged as new destinations, each absorbing significant volumes.

As shown in the chart (Figure 11), these shifts highlight Nigeria's evolving trade dynamics within Africa, declines in established markets being offset by rapid expansion in others, particularly Ghana and Togo, which now represent major opportunities for consolidating regional trade.

Figure 11: Nigeria's Africa Export Destinations, 2024-2025 (₦ Billion)



Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports)

Trade Performance Analysis

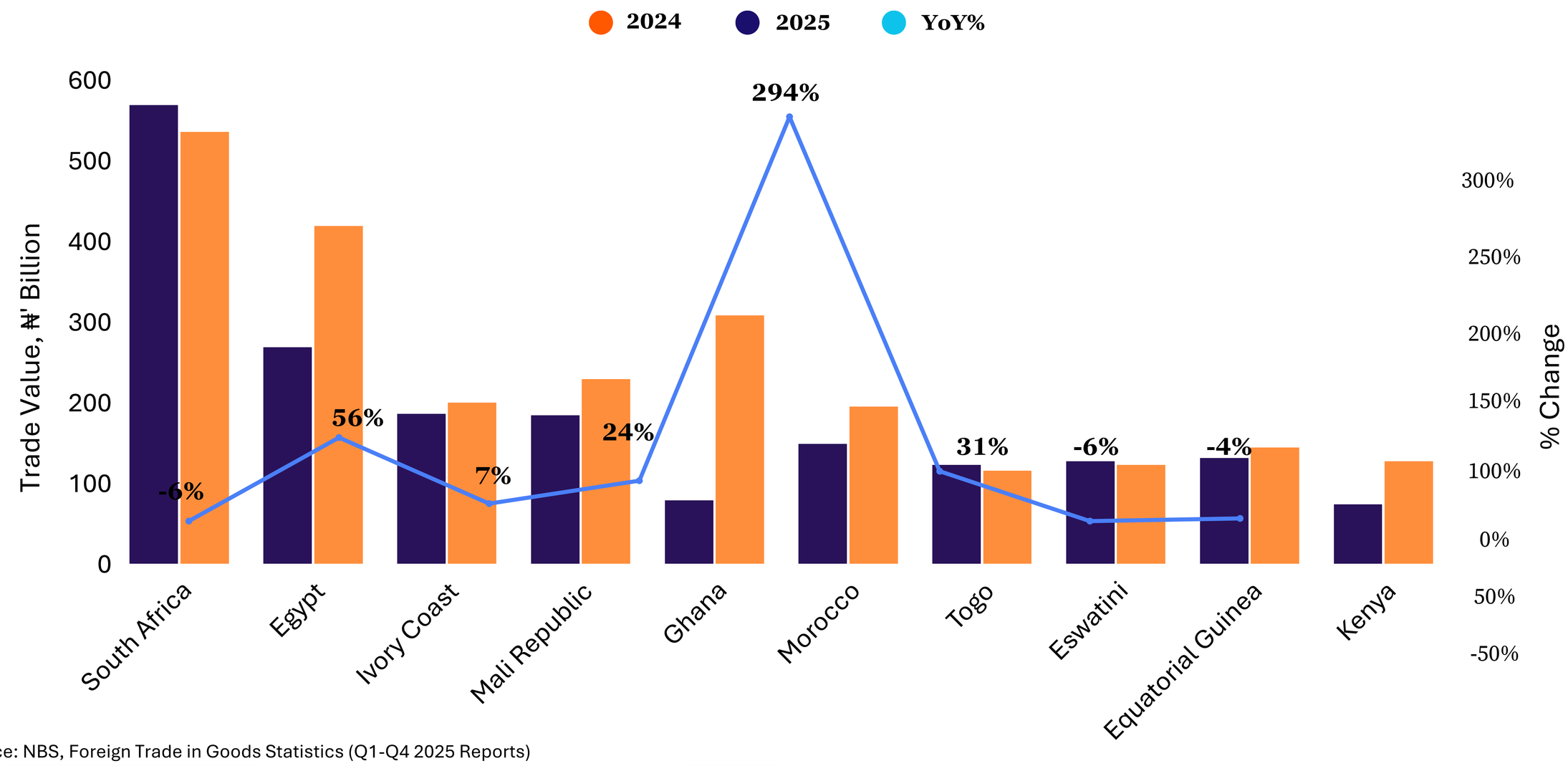
ii. Import Origins from Africa

Nigeria's imports from Africa in 2025 reveal both continuity and remarkable shifts. South Africa remained the largest source, though imports dipped slightly by 5.9 percent to ₦535.3 billion, showing a modest contraction from 2024. Egypt strengthened its position, with imports rising by 56 percent to ₦418.7 billion, reflecting growing trade in manufactured and processed goods. Ivory Coast maintained steady growth, up 7.4 percent, while Morocco expanded by 31 percent, consolidating its role as a supplier of agro-industrial products.

The most dramatic changes came from West Africa: Ghana surged nearly 294 percent, with imports climbing from ₦78.2 billion to ₦307.8 billion, marking one of the sharpest increases across the continent. Import trade with Angola was impressive at over ₦220 billion just as Mali's dropped out of the import sources for Nigeria in 2025. Furthermore, Togo and Eswatini recorded small declines, while Equatorial Guinea and Kenya dropped out entirely in 2025, signaling reduced flows from those partners. On the other hand, new entrants like Tanzania (₦144.0 billion) and Algeria (₦127.0 billion) emerged as notable suppliers, reshaping Nigeria's import map.

The chart (Figure 12) shows some kind of rebalancing taking place in Nigeria's import trade within Africa. Traditional leaders like South Africa softened, while Egypt, Ghana, and new North African partners gained ground. This evolving mix suggests that Nigeria is broadening its African supply chains, tapping into new markets while adjusting to contractions in older ones.

Figure 12: Major Import Origins from Africa, 2024-2025



Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports)

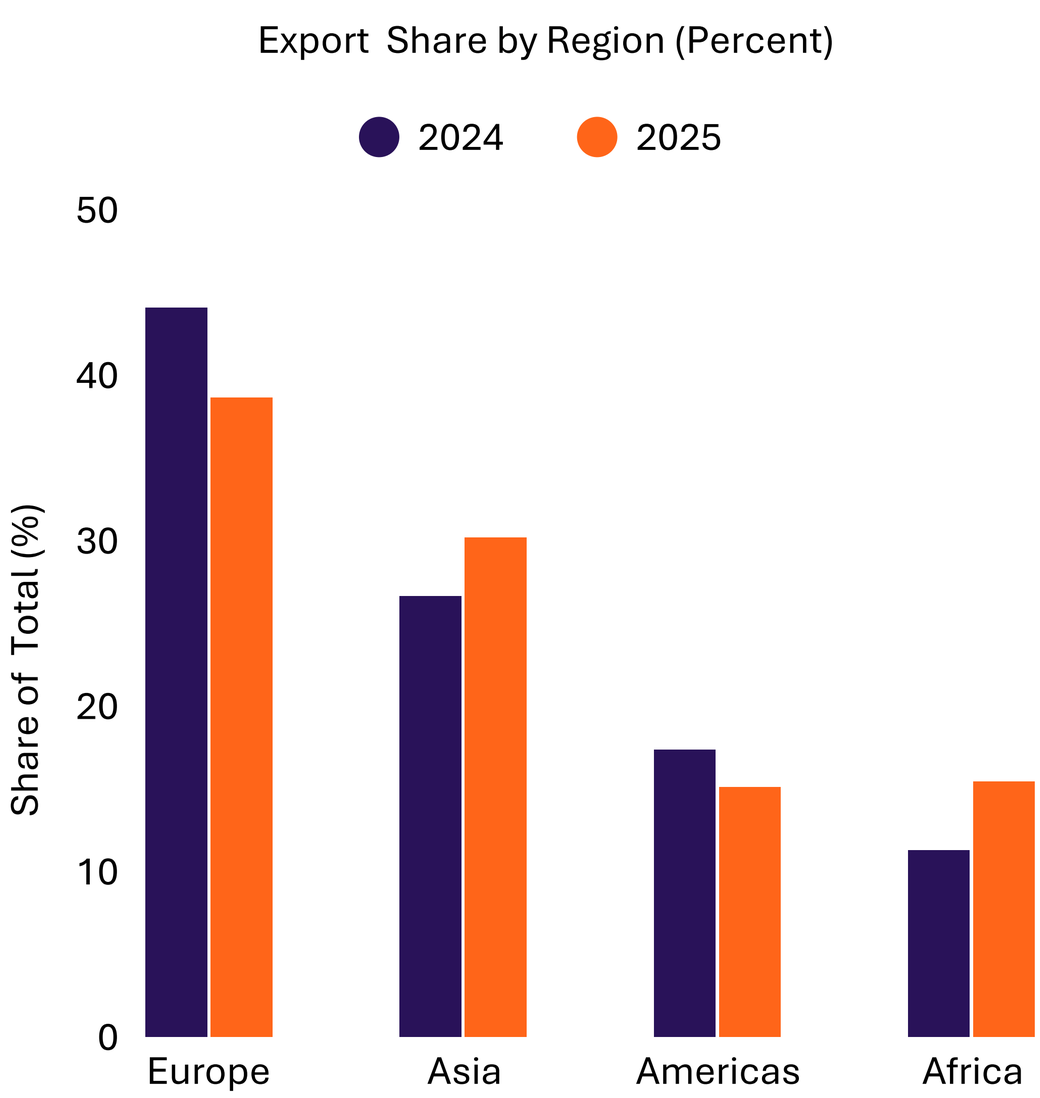
3.3.3 Regional Trends in Nigeria’s Goods Trade

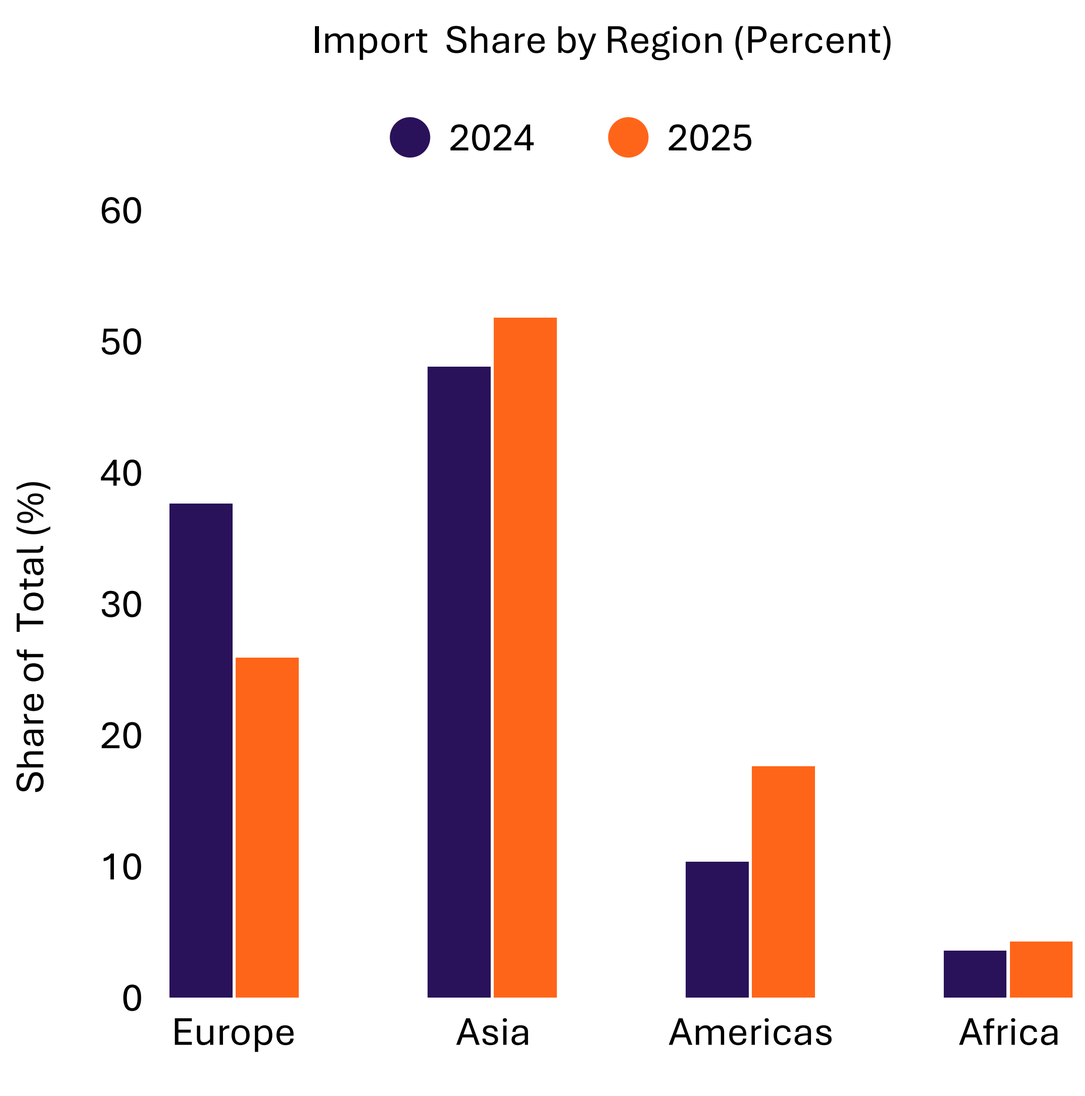
Nigeria's regional trade pattern shifted markedly between 2024 and 2025. On the export side, Europe remained the leading destination, though its share eased to 38.66 percent from 44.08 percent. Asia’s share rose sharply to 30.18 percent from 26.64 percent, while the Americas’ (North and South America) share stood at 15.1 percent in 2025, down from about 17.35 percent in 2024. Africa's export share rose to about 15.43 percent in 2025 from about 11.29 percent.

On the import side, Asia's share rose further to 51.82 percent in 2025 (from about 48.08 percent in 2024), driven by machinery and industrial inputs from China and India. Europe fell sharply to 25.90 percent in 2025 (from about 37.63 percent) as domestic refining reduced reliance on European-sourced refined petroleum. The Americas' import share nearly doubled to 17.62 percent from about 10.35 percent, while Africa's share rose markedly to 4.24 percent from 3.56 percent in the previous year.

These notable shifts in 2025, compared to 2024, highlight a rebalancing of Nigeria’s trade flows: exports are tilting more toward Asia and the Americas, while imports are increasingly dominated by Asia and the Americas, with Europe’s role diminishing and Africa’s share modest, but holding steady.

Figure 13: Regional Shares of Nigeria’s Goods Trade, 2024-2025





Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports)

Chapter 4

TRADE AGREEMENTS AND COMMERCIAL RELATIONS



Chapter Four

Trade Agreements and Commercial Relations

Nigeria's trade diplomacy from 2025 to early 2026 marked a deliberate shift from policy commitments toward implementation-focused engagement. The country consolidated bilateral partnerships, advanced multilateral frameworks, and deepened participation in preferential trade arrangements, increasingly using these relation-ships not just for market access but as instrum-ents for technology transfer, capital mobilisation, and long-term economic transformation.

4.1 BILATERAL TRADE AGREEMENTS

4.1.1 Nigeria-United States Commercial Investment Partnership (CIP)

The CIP is Nigeria’s flagship bilateral economic framework with the United States, designed to move beyond aid relationships toward a structured commercial partnership covering agriculture, infrastructure, energy transition, and the digital economy. Established by an MOU in July 2024, the Partnership is implemented through sector-specific Working Groups co-led by Nigeria’s FMITI and the U.S. Department of Commerce, with participation from both public and private sectors.

Key developments during the period included the inauguration of the thematic Working Groups in Abuja in June 2025, and an Investor Roundtable hosted on the sidelines of UNGA 80 in New York under the theme “Risk, Reform, Return,” which showcased Nigeria’s macroeconomic reforms to institutional investors and highlighted over US$200 billion in energy transition investment opportunities. The second CIP Ministerial Meeting, held in Lagos in January 2026, expanded commitments in digital innovation, clean energy, agribusiness and and technology-driven services, producing the 2026 Action Items and a draft Shared Work Plan.

Since then, the Partnership has moved firmly into implementation. Both sides agreed to quarterly Joint Working Group meetings and to develop a shortlist of five to seven bankable projects for joint promotion. The U.S. side committed to relaunching the USDA GSM-102 credit guarantee programme in Nigeria, supporting alternative dispute resolution mechanisms for commercial disputes, harmonising free trade zone regulations through CLDP–NEPZA collaboration, and funding Nigerian participation in two Reverse Trade Missions on midstream gas infrastructure and port security/IT modernisation. Nigeria, for its part, launched the National Single Window on Trade in March 2026, established a U.S. trade desk at its Embassy in Washington, and identified new digital and infrastructure projects suited to blended finance.

On 21 July 2026, the CIP group met with the Africa Policy Director of the U.S. International Development Finance Corporation (DFC) to discuss the Partnership, DFC’s appetite in Nigeria, and preparations for the October financing mission. This engagement marked a critical step in aligning Nigeria’s project pipeline with U.S. development finance priorities and ensured that the forthcoming mission will be structured to deliver tangible investment outcomes.

Forthcoming engagements include a Joint Working Group session in Lagos in August, and a concentrated window of investor programming around UNGA 81 in September. The highlight will be the October 2026 interagency financing fact-

Trade Agreements and Commercial Relations

finding mission to Nigeria by the US International Development Finance Corporation (DFC), Export-Import Bank of the US (EXIM), and the US Trade and Development Agency (USTDA), culminating in the 3rd CIP Ministerial in Abuja. This mission will feature bilateral meetings, project roundtables, site visits, and financing workshops, offering Nigeria a unique opportunity to secure U.S. development finance and private investment into priority sectors.

Bilateral trade in goods and services reached an estimated US$14.8 billion in 2025, with growing emphasis on diversifying Nigeria's export basket beyond crude oil. The CIP now represents a shift from dialogue to delivery, with concrete financing missions, project pipelines, and institutional reforms in play. The designation of a dedicated focal point within the Ministry has been recommended to ensure continuity, coordination across MDAs, and effective preparation ahead of the October Ministerial, as the quality of Nigeria's engagement in the coming months will determine the scale of commercial outcomes attributable to the Partnership.

4.1.2 Nigeria-UK Enhanced Trade and Investment Partnership (ETIP)

The Nigeria-UK Enhanced Trade and Investment Partnership (ETIP) has evolved into a central pillar of Nigeria's bilateral economic relations, moving from framework design in 2024 to concrete delivery by early 2026. The partnership is structured to deepen trade, investment, and regulatory cooperation in the post-Brexit era covering goods, services, financial cooperation, and innovation.

Momentum with the ETIP accelerated in 2025 with the official State Visit of Honourable Florence Eshalomi MP, UK Trade Envoy to Nigeria, in September, which was accompanied by the Nigeria–UK Business Dialogue in Lagos. That meeting provided a platform to address business challenges, with identified trade barriers mapped for follow-up. Shortly after, the Export Diversification Technical Working Group was launched alongside UK Developing Countries Trading Scheme (DCTS) sensitisation workshops in Kano and Lagos, engaged over 300 businesses and identified priority commodities for UK market access. In parallel, the Finance and Financial Services Technical Working Group advanced cooperation in fintech, with the British High Commission revalidating recommendations for Nigeria's National FinTech Strategy and proposing its official launch in Lagos. Earlier in March 2025, the ETIP Creatives Working Group was inaugurated in London, strengthening cooperation in film, music, fashion, and digital content.

These preparatory activities culminated in the inaugural ETIP Ministerial Dialogue held in London on 16 March 2026, co-chaired by the Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole MFR and UK Trade Minister, Sir Chris Bryant. The Dialogue reviewed progress across healthcare, standards alignment, financial reporting, and investment facilitation. Key outcomes included the National Agency for Food and Drug Administration and Control (NAFDAC) adoption of World Health Organization (WHO)

benchmarking tools to accelerate pharmaceutical approvals; collaboration between the UK's National Institute for Health and Care Excellence (NICE) and Nigeria's National Health Insurance Authority (NHIA) on Health Technology Assessments; Air Peace securing UK landing rights; and progress on audit regulatory equivalence in financial services. Nigeria also presented the newly launched National Institute for Policy and Strategic Studies (NIPSS) initiative to boost investor confidence in the creative sector, while the Nigerian National Accreditation System (NiNAS) achieved international recognition, enhancing competitiveness in agricultural value chains.

The Ministerial was immediately followed by President Tinubu's State Visit to the UK from 17-19 March 2026, hosted by King Charles III and Queen Camilla. This visit delivered major commercial dividends, most notably the signing of a £746 million financing package with UK Export Finance and Citibank for the modernisation of Apapa and Tincan Island ports. The deal will double port capacity, digitise operations, and reduce congestion, directly addressing Nigeria's trade logistics bottlenecks. Additional investment outcomes included expansions by Nigerian fintechs such as LemFi, Kuda, and Moniepoint into the UK market, Fidelity Bank's entry into London, and the opening of Zenith Bank's new branch in Manchester.

Creative industry cooperation was reinforced with the announcement of EbonyLife Place London and new programmes such as SCALE Creative Entrepreneur and the Nigeria-UK Advertising Summit. Education partnerships also advanced, with agreements between the University of Lagos and University of Birmingham in Applied AI and Global Surgery, and the opening of Wellington College International Lagos in 2027, representing a major expansion of British education into Africa, with world-class facilities and a curriculum designed to prepare Nigerian students for global opportunities.

By the end of 2025, Nigeria-UK total trade in goods and services had reached £7.6 billion (approximately US$10.2 billion), a 19.4 percent year-on-year increase. The March 2026 engagements consolidated this trajectory, embedding ETIP as the platform for regulatory alignment, market access, and investment facilitation. For Nigeria, ETIP provides preferential entry into UK markets under DCTS, strengthens creative and fintech cooperation, and enhances standards credibility. For the UK, it secures deeper access to Nigeria's growing consumer and industrial base. The partnership has thus matured into a vehicle delivering real market access gains, infrastructure financing, and sectoral cooperation, positioning Nigeria to diversify exports and deepen bilateral ties in the years ahead.

4.1.3 Comprehensive Economic Partnership Agreement (CEPA) with the United Arab Emirate

The Nigeria–UAE CEPA, finalised in December 2025 and signed in Abu Dhabi on 13 January 2026 during

Trade Agreements and Commercial Relations

the Abu Dhabi Sustainability Week, is one of Nigeria's most significant bilateral trade achievements during the reporting period. The Agreement was signed by Nigeria's Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, and the UAE Minister of Foreign Trade, Dr. Thani bin Ahmed Al Zeyoudi, in the presence of President Bola Tinubu and President Sheikh Mohamed bin Zayed Al Nahyan. The CEPA eliminates tariffs on 13,558 products traded between both countries. Specifically, Nigeria will remove tariffs on 6,243 products (63.3 percent immediately, the remainder phased over five years, with 123 products excluded), while the UAE will remove tariffs on 7,315 products (38.3 percent immediately, 20.1 percent within three years, 41.6 percent within five years, with 593 products excluded). Nigerian exports gaining immediate duty-free access include fish and seafood, cereals, oilseeds, fruits and nuts, live animals and meat products, leather, cotton, pharmaceuticals, chemicals, paper, and printed materials, while machinery, vehicles, apparel, and furniture will be phased over three to five years.

Beyond goods, the Agreement provides the backdrop for expanded investment facilitation and that attraction of qualitative investments. Additionally, it opens 99 Nigerian service commitments across 10 sectors (business, communication, transport, finance, construction, distribution, health, environment, recreation, and tourism) and 108 UAE service commitments across 11 sectors, offering Nigerian professionals expanded access. Business mobility provisions allow Nigerian business visitors to enter the UAE up to 90 days in a 12-month period, while intra-corporate transferees can relocate for renewable three-year periods. The UAE also announced a proposed US$10 billion investment initiative targeting Nigeria's renewable energy, logistics, and infrastructure sectors. The CEPA explicitly addresses impediments to UAE foreign direct investment, giving investors clarity and confidence to expand into agriculture, real estate, digital banking, retail, and infrastructure financing. Complementing the Agreement, Nigeria hosted the Investopia Global Forum in Lagos in February 2026, bringing together policymakers, investors, and technology firms to explore opportunities arising from the CEPA.

The broader implication is that CEPA positions Nigeria as a gateway to ECOWAS and AfCFTA markets, enhances its attractiveness to global investors, and provides a clear pathway for diversifying exports beyond crude oil. Once ratified, the Agreement will accelerate Nigeria's diversification agenda, deepen UAE investment, and strengthen its role as a continental trade hub.

4.1.4 China's Trade and Infrastructure Cooperation Framework

Nigeria's trade relationship with China remained one of its most significant external economic partnerships, anchored in infrastructure financing, industrial cooperation, and the Belt and Road Initiative. Bilateral trade was estimated at above US$22.3 billion in 2025, with China remaining Nigeria's largest source of manufactured imports, including machinery, industrial equipment, and electronics. A landmark development occurred on 26 March 2026 when Nigeria and China signed a framework agreement granting zero-tariff access to all Nigerian exports effective 1 May 2026.

Priority beneficiary sectors include agriculture agro-processing, leather, solid minerals, and light manufacturing, with products such as sesame seeds, cashew, cocoa, ginger, and rubber expected to gain increased market access. Nigeria is currently at advanced stage of the partnership, where it is deciding on one priority module out of the four available - More Facilitated Trade; More Inclusive Growth; More Resilient Supply Chain; and More Modernized Sectors for Development - to enter into full negotiations with China.

4.1.5 Nigeria-Morocco Trans-Saharan Gas Pipeline and Bilateral Cooperation

The Nigeria–Morocco Atlantic Gas Pipeline has advanced significantly and remains the centrepiece of bilateral relations. Valued at approximately US$25 billion and spanning over 6,900 kilometres, the pipeline is designed to transport up to 30 billion cubic metres of natural gas annually, linking Nigeria to Morocco and extending into European markets. Roughly half of the projected capacity will supply Morocco and West African countries along the route, with the remainder directed toward Europe.

During the reporting period, both countries intensified technical, diplomatic, and commercial engagements relating to the project. Discussions focused on project design, financing arrangements, regulatory coordination, and implementation frameworks. As of the reporting date, negotiations and technical consultations remained ongoing, with both countries targeting the fourth quarter of 2026 for the formal signing of the agreement and advancement of key implementation milestones.

4.1.6 Nigeria-Benin Framework Enhanced Cooperation

Nigeria and Benin, both member states of the Economic Community of West African States (ECOWAS), advanced their bilateral trade agenda in 2025 through a non-committal Memorandum of Understanding signed in June, signalling both countries' intention to negotiate an Enhanced Economic Cooperation Agreement. Further progress followed in August 2025, when both parties signed the Frame of Reference for the Enhanced Economic Cooperation Agreement, setting out the thematic areas for negotiation, including trade in goods, trade in services, customs facilitation and institutional coordination. Both parties had signed a Roadmap at the AfCFTA Digital Trade Forum in July 2026, targeting 31 October 2026 for the conclusion and finalisation of negotiations.

4.2 REGIONAL TRADE AGREEMENTS

4.2.1 African Continental Free Trade Area (AfCFTA)

The AfCFTA remains key to Nigeria’s continental trade strategy and has transitioned from negotiation to implementation. With a market of over 1.4 billion people and a combined GDP exceeding US$3.4 trillion, the framework offers Nigerian firms unprecedented opportunities to expand exports, attract investment, and strengthen Lagos and other hubs as gateways to African trade. Nigeria’s leadership role was reinforced by its assumption of the role of Chairperson of the Bureau of the AfCFTA Council of Ministers in June

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2026, thereby driving the agenda of AfCFTA implementation. This is in addition to its appointment as Co-Champion of the AfCFTA Digital Trade Protocol in February 2025.

In March 2025, the Nigeria AfCFTA Central Coordination Committee (CCC) was inaugurated as the institutional framework to streamline efforts towards national implementation of the AfCFTA. It establishes a whole-of-economy structure bringing together over twenty key public and private stakeholder institutions to pilot the affairs of the AfCFTA in Nigeria. The CCC has met every quarter since 2025 and held at least 20 sub-Committee meetings within the period. Additionally, the Nigeria AfCFTA Coordination office continues see to the resolution of exporters complaints and escalations along with relevant members of the CCC. Using this platform, Nigeria has reduced the timeframe for the issuance of AfCFTA Certificates of Origin from 5 days to 24 hours.

In operationalizing the AfCFTA instruments, Nigeria gazetted its Provisional Schedule of Tariff Concessions (PSTC) for Trade in goods under the AfCFTA in April 2025, thus providing legal backing and official public notice to the country's readiness to apply preferential tariff rates on goods originating in Africa. This step also ensures that Nigerian goods exports can benefit from reduced tariffs in other African countries that also have gazetted AfCFTA Schedules of Tariff Concessions. Additionally, Nigeria has submitted its Schedule of Specific Commitments for Trade in Services to the ECOWAS Commission, for transmission to the African Union Assembly of Heads and Government to be formally adopted. This move expands opportunities for Nigerian service providers in finance, transport, commmunications and professional services and positions the country to benefit more fully from the liberalisation of Africa's services economy.

As the first Member State to approve the ratification of the Protocol on Digital Trade, Nigeria is also home to 5 out of 9 Unicorns - private tech startups valued at $1 billion or more - in Africa. Nigeria is one of the 3 pilot countries operationalizing the Protocol on Digital Trade through the Africa Digital Access and Public Infrastructure for Trade (ADAPT) initiative. The initiative is driven by the AfCFTA Secretariat and the Tony Blair Institute to facilitate interoperability of digital trade frameworks across Nigeria, Egypt and Kenya as pilot cases.

In April 2025, Nigeria conducted the first-ever national mapping of digital services, generating a directory of over 200 digital service firms operating in 17 sectors in the country. Building on this, the country hosted the Inaugural AfCFTA Digital Trade Regulators' Roundtable in October 2025, which brought together regional regulators from Egypt, Ghana, Kenya, Rwanda, and South Africa to share insights on regulatory collaboration, aiming to harmonise cross-border digital commerce under the AfCFTA.

Nigeria hosted an AfCFTA Week in mid-2026 comprising HERAfCFTA Conference jointly organised with UNDP and the AfCFTA Secretariat, the 18th meeting of the AfCFTA Council of Ministers and the 2nd Edition of the Digital Trade Forum. Nigeria also secured hosting rights for major continental events, including the AfCFTA Council of Ministers Meeting 2026, Second Edition of the AfCFTA Digital Trade Forum 2026, Creative Africa Nexus (CANEX)

2026, and the Intra-African Trade Fair (IATF) 2027. The IATF is projected to catalyse over US$50 billion in trade and investment deals, while CANEX will spotlight Nigeria's creative industries as drivers of cultural commerce. These hosting rights reinforce Nigeria's role as a continental convenor and trade gateway, drawing investors, buyers, and businesses into Lagos while offering domestic SMEs unprecedented access to regional markets.

In July 2026, Nigeria commenced the legislative steps required to domesticate the AfCFTA Framework Agreement and its Protocols. Efforts are ongoing for regulatory alignment across several Protocols, including the review of Nigeria's Investment Legal Regime, which comprises the NIPC Act and the Investment Model Treaty, both of which are required to meet the specifications of the Investment Protocol.

Nigeria's publication of its review of AfCFTA implementation at the fifth-year mark in 2025 as required under Article 28- the first by any AfCFTA State Party - was a landmark step that underscored its leadership in continental trade governance. By formally assessing and disclosing its progress, Nigeria set a precedent for transparency and accountability within AfCFTA, while reinforcing investor confidence in its commitment to integration.

In November 2025, Nigeria convened the inaugural AfCFTA Public Private Press (P3) Summit in Abuja for explication of the AfCFTA framework and its processes. In May 2026, Nigeria commenced subnational P3 engagements in the 6 geo-political zones. Nigeria has also launched an AfCFTA Simplification Agenda, which includes the publication of a multilingual step-by-step guide for exporters tagged "The ABCs of Doing Business Under the AfCFTA in Nigeria" for 5 Protocols: Trade in Goods, Trade in Services, Investment, Digital Trade and Women and Youth in Trade. This surpasess the continental average of the guide, which is for only one Protocol. An additional tool on an "Understanding the AfCFTA" series is currently in the works. It simplifies the content of all AfCFTA Protocols.

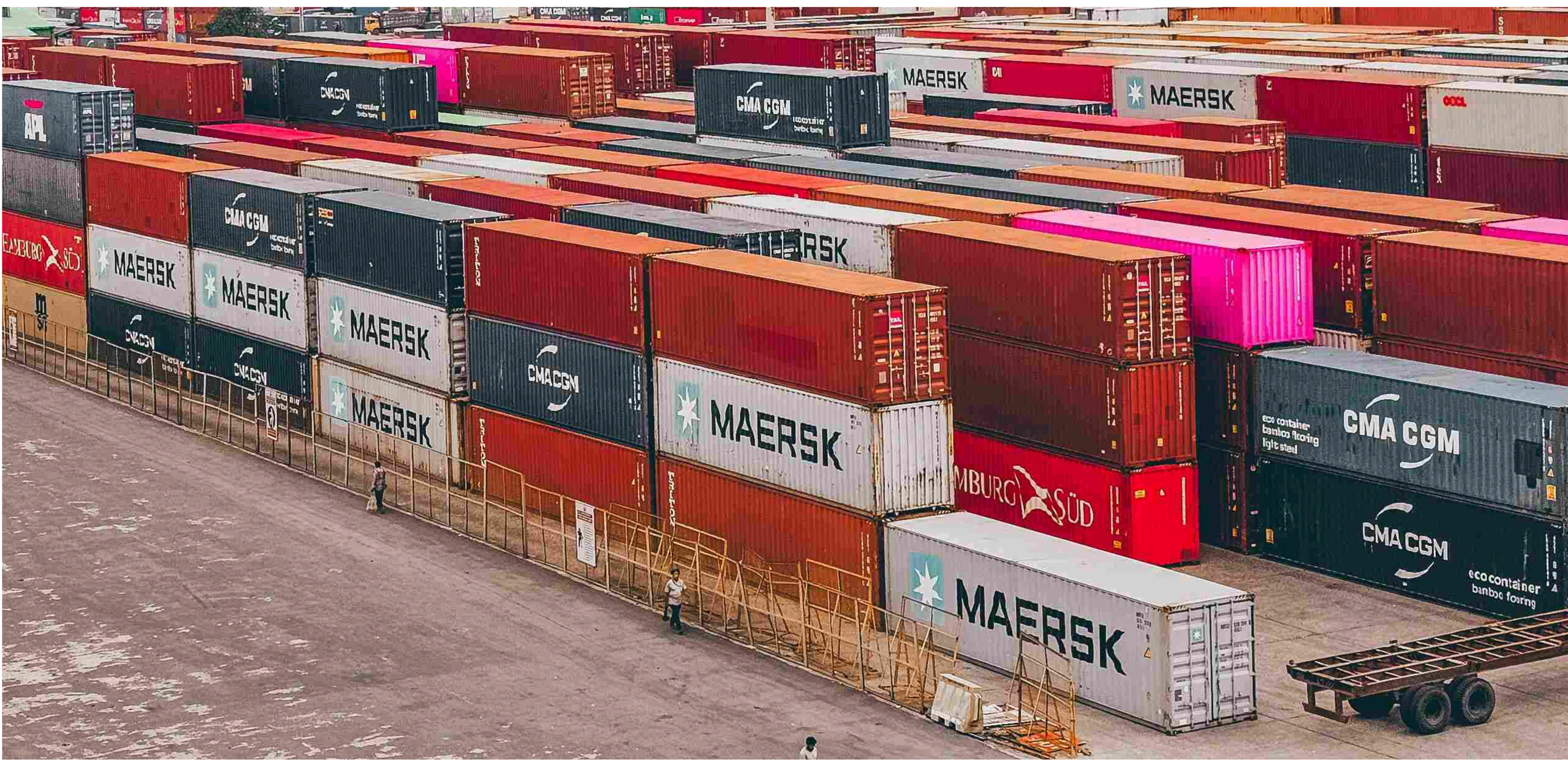
Furthering the AfCFTA agenda, Nigeria has continued to strengthen its logistics and market access expansion efforts, with the launch of Nigeria's first intra-African air cargo corridor to East and Southern Africa through a partnership with Uganda Airlines, the UNDP Regional Bureau for Africa, and private sector partners in May 2025. This corridor significantly reduces logistics barriers for Nigerian exporters, with shipping costs for SMEs exporting textiles, cosmetics, and agro-processed goods reduced by between 50 and 75 percent. Complementing this initiative is the Market Intelligence tool covering 13 East and Southern African countries, which was launched in partnership with UNDP. The tool provides Nigerian businesses with data-driven insights on trade flows, market demand, competitor analysis, and regulatory requirements across multiple African markets.

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4.3 OTHERS

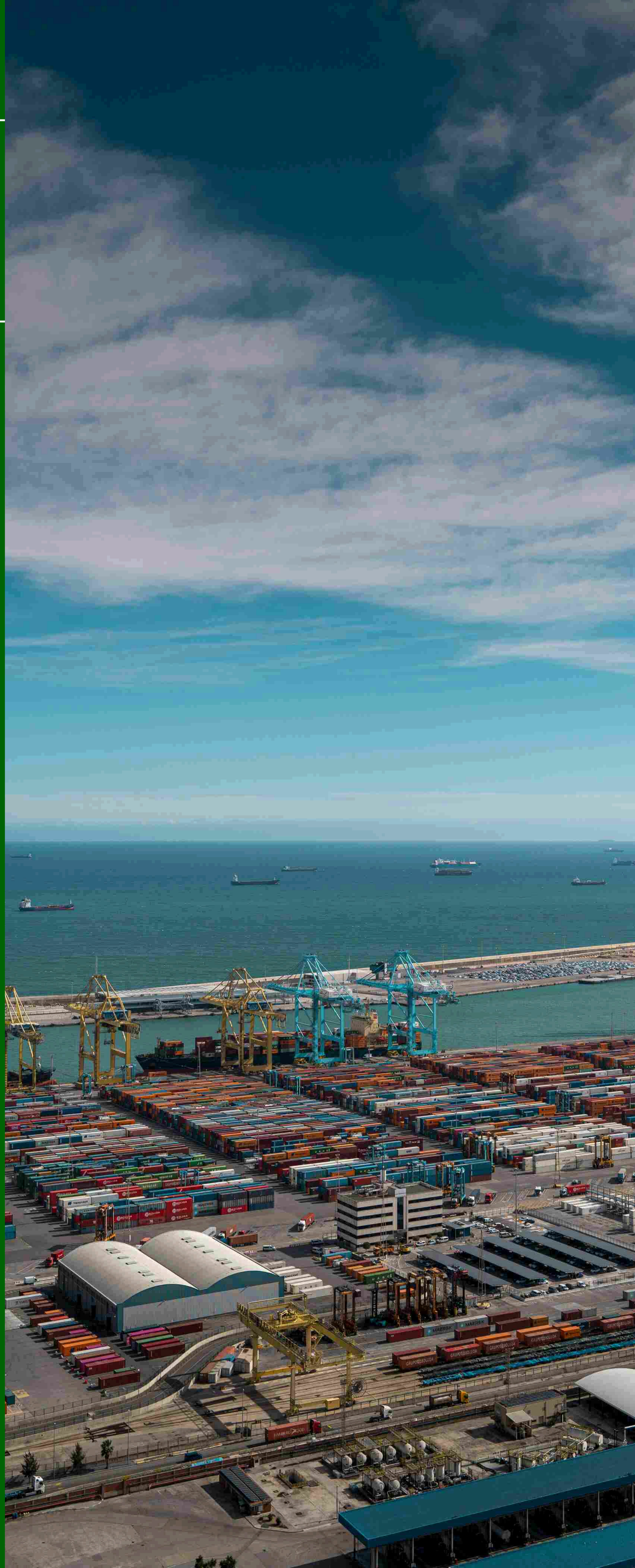
The African Growth and Opportunity Act (AGOA) faced significant uncertainty during the reporting period following its temporary lapse in September 2025, disrupting exporters across textiles, processed foods, agricultural commodities, and light manufacturing. The arrangement was renewed on 3 February 2026 for an additional one year, extending duty-free access until 31 December 2026. While the extension restored market access, the short-term renewal reinforced concerns regarding the programme's uncertain nature and highlighted Nigeria's vulnerability to external trade policy shifts. The experience accelerated Nigeria's strategic shift toward more structured and reciprocal frameworks such as the CEPA, CIP, and ETIP. Maximising remaining AGOA opportunities will require sustained improvements in standards, infrastructure, logistics efficiency, and industrial competitiveness.

Nigeria's trade diplomacy from 2025 to early 2026 reflected a clear transition from policy formulation to implementation oriented engagement. Landmark developments, including the Nigeria-UAE CEPA, the Nigeria-China zero-tariff framework, and the ratification of the AfCFTA Digital Trade Protocol, reshaped aspects of the country's external trade country's external trade profile and investment outlook. Across all engagements, increasing emphasis was placed on digital trade, investment mobilisation, infrastructure, MSME participation, and non-oil export expansion, positioning Nigeria as a more proactive and strategic actor within regional and global trade diplomacy.



Chapter 5

TRADE AND INVESTMENT POLICY AND STRATEGIC INITIATIVES



Trade & Investment Policy and Strategic Initiatives

5.1 POLICY DIRECTION AND STRATEGIC FOCUS

Nigeria’s trade and investment policy framework has continued to evolve in response to domestic economic reforms, regional integration dynamics, and shifting global realities. The Federal Ministry of Industry, Trade and Investment (FMITI) has intensified efforts to reposition the country as a more competitive, diversified, and export-oriented economy.

Nigeria's trade and investment policy in 2025 was shaped by a stronger emphasis on implementation, export diversification, investment promotion, and industrial competitiveness. Against the backdrop of domestic economic reforms, regional integration under the African Continental Free Trade Area (AfCFTA), and evolving global trade dynamics. The Ministry prioritised measures aimed at improving the business environment, expanding non-oil exports, and strengthening Nigeria's productive capacity.

The year marked an important shift from policy formulation to implementation. The Ministry advanced key initiatives to promote exports, attract investment, support industrial development, and improve trade facilitation. These efforts contributed to stronger non-oil export performance, increased investor engagement, and renewed momentum in industrial activities. The Ministry also generated over US$2.37 billion in export revenue through its Special Economic Zones (SEZs), reflecting growing confidence in Nigeria's trade and investment reforms.

Overall, the policy developments in 2025 laid the foundation for Nigeria's ongoing trade and industrial transformation. They reinforced the country's commitment to building a more diversified, competitive, and export-oriented economy, while providing the basis for the strategic policy initiatives discussed in the next section.

5.1.1 Trade Policy Focus

Historically, Nigeria’s economic policy was heavily shaped by oil revenues, which weakened incentives for diversification and delayed structural reforms in key sectors. In recent years, however, global disruptions, shifting geopolitics, and the expansion of regional trade agreements have reinforced the need for a more strategic and forward-looking trade policy.

In response, the Trade Policy of Nigeria (TPN) 2023-2027continues to guide national trade strategy. It builds on the National Trade Policy (2017-2027) while incorporating emerging priorities such as digital trade governance, services exports, and participation in global value chains. The framework is also aligned with broader economic reforms aimed at strengthening non-oil sectors and improving international competitiveness.

The Key priorities of the TPN 2023-2027 include:

- **Economic Diversification**

Reducing dependence on oil by expanding value-added production in agriculture, manufacturing, solid minerals, creative industries, and digital services.

- **Market Access Expansion**

Strengthening Nigeria's participation in bilateral and multilateral trade agreements and leveraging opportunities under AfCFTA

- **Domestic Capacity Building**

Improving productivity and competitiveness of Nigerian firms, especially Micro, Small and Medium Enterprises (MSMEs), through better access to finance, technology, and export support.

- **Trade Facilitation and Infrastructure**

Reforming logistics, customs, and port systems, including digital platforms that simplify regulatory procedures and reduce clearance delays.

- **Inclusive Growth and Job Creation**

Ensuring trade policy supports employment, regional development, and poverty reduction.

- **Global Value Chain Participation**

Positioning Nigerian firms within international production networks in sectors such as agro-processing, textiles, technology services, and creative industries.

- **Regional Integration**

Strengthening Nigeria's role in Economic Community of West African States (ECOWAS) and deepening intra-African trade through effective implementation of the AfCFTA.

These policy priorities are supported by closer coordination between the Ministry and key agencies, including the Nigerian Export Promotion Council (NEPC), the National Office for Technology Acquisition and Promotion (NOTAP), and the Nigeria Customs Service (NCS). Each plays a distinct role in trade facilitation, export development, and regulatory compliance.

Looking ahead, FMITI's 2026 agenda focuses on four key pillars, including unlocking global and regional demand to drive non-oil exports and industrial productivity at scale; strengthening domestic industrial capacity and productivity for the supply of export-ready goods and services; mobilising strategic and inclusive investment for productive infrastructure, innovation, and industrial transformation; and leveraging data, digital infrastructure, and strategic communications to drive broad-based growth.

These efforts are aligned with Nigeria's broader national development strategy and reflect a continued focus on building a more resilient, diversified, and globally competitive economy. Through consistent policy implementation, institutional collaboration, and targeted engagement with international partners, Nigeria is positioning itself to capitalise on emerging opportunities in regional and global trade, while supporting inclusive and sustainable economic development.

National Talent Export Programme (NATEP)

A central element of the emerging trade strategy is the expansion of service exports through the National Talent Export Programme (NATEP), a programme under the Ministry, which adopts a whole-of-ecosystem, demand-led approach that aligns government, industry and development partners. The programme was repositioned in 2025 from a basic outsourcing initiative into a broader platform aimed at strengthening Nigeria's talent pipelines, supporting globally competitive service enterprises, mobilising private-sector participation, and advancing enabling policy reform, positioning

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the country as a globally competitive services-export economy within a digital services market estimated at over US$1 trillion. NATEP has set long-term targets of creating one million direct export-linked jobs and about five million indirect jobs by 2030, attracting over US$1 billion in Foreign Direct Investment (FDI), and training 10 million Nigerians in globally recognised digital and professional skills.

The programme's first phase of implementation recorded several concrete milestones. In May 2025, the Ministry signed a Memorandum of Understanding (MoU) with Itana, Nigeria's first Digital SEZ, to support the creation of an initial 100,000 jobs in high-impact digital sectors. Strategic collaborations were also established with international partners, including the World Economic Forum (WEF), aimed at integrating Nigeria more effectively into the global digital services economy, and NATEP was announced as a Country Partner for the WEF's Future of Jobs Report 2026.

The second phase is the implementation of the National Coordination Mechanism for Services Exports (NCMSE). This has advanced, with particular progress across its Supply and Enabling Environment Technical Working Groups. NATEP, working with the Nigeria Outsourcing Association, has also partnered with the Global Business Services (GBS) sector to streamline the Association in line with global best practice, further strengthening Nigeria’s credibility as a premier hub for international services outsourcing. The Ministry is also at an early stage to developing the Nigeria Regulatory Requirements Register and the National Service Export Gateway (NSEG), the digital platform designed to match Nigerian service providers and talent with global buyers and outsourcing opportunities, which will be integrated into the Nigeria Trade Intelligence Portal.

Under this framework, the National Talent Accelerator Network (NTAN), developed with the WEF, was introduced to connect Nigerian professionals with global skills accelerators, convening government and private-sector partners to strengthen workforce competitiveness across priority export sectors and develop innovative financing models for talent development; and the National Coordination Mechanism for industries. FMITI launched its "Hire from Nigeria" campaign in Abuja on 1 September 2026 and will present it on the international stage at the 81st United Nations General Assembly (UNGA) in New York on 24 September 2026, while strengthening collaboration with the Federal Ministry of Education's Digital Training Academy (DTA) programme.

The Ministry is finalising a National Outsourcing Policy to strengthen Nigeria's competitiveness as a preferred destination for Business Process Outsourcing (BPO), Global Business Services and digitally delivered services, alongside national frameworks for market intelligence, ecosystem governance and data-driven policy implementation, intended to strengthen evidence-based decision-making across the services export sector as it embeds talent and services as central pillars of Nigeria's trade diversification agenda.

Entering the second quarter of 2026, which is phase three, the programme has shifted from design to implementation, with priorities including the development of a national talent database to map digital skills across the country, expansion of remote work corridors linked to AfCFTA, and strengthened commercial diplomacy to support service trade with strategic partners such as the United States and the

Gulf Cooperation Council (GCC) economies. The programme focuses on high-demand, digitally deliverable sectors, including Information Technology Enabled Services (ITES) such as software development, Global Business Services and BPO, and creative and professional services, including healthcare, accounting, legal services, and digital content production.

Nigeria Trade Intelligence Portal – Trade Component

FMITI is developing the Nigeria Trade Intelligence Portal, a centralised digital platform conceived as the country's authoritative hub for trade and investment intelligence, positioned to unify a currently fragmented data landscape and establish Nigeria as a serious, data-driven player in global commerce. On the trade side, the Portal's Trade Intelligence System will provide real-time trade data and analytics, drawing on international benchmarks such as the United States International Trade Administration, Canada's Trade Commissioner Service, United Nations Conference on Trade and Development (UNCTAD)'s Trade Analysis Information System (TRAINS) and the World Trade Organisation (WTO)'s Global Trade Data Portal.

In preparation for this system's development, the Ministry produced two Trade Intelligence Tools in 2025, the Trade Intelligence Report and the Trade Insights. These tools provide trade data, analysis and an assessment of the effects of the Ministry's initiatives on economic outcomes, and together form the evidence backbone from which the Portal's live trade data systems are being built. Rather than building the Portal as a standalone system, FMITI is designing it to integrate complementary trade platforms already under development, including the NATEP's NSEG, the United Nations Development Programme (UNDP)'s Virtual Marketplace, the AfCFTA Market Access Tool and the National Single Window (NSW). This integrated architecture is intended to provide Nigerian traders, service providers and policymakers with a single national gateway to trade information, market opportunities and services, instead of fragmented platforms.

National Single Window (NSW)

Phase One of the NSW was launched on 27 March 2026, providing a single digital platform for submitting and processing trade documentation across multiple government agencies, so that businesses interact with one interface instead of moving physical documents between agencies.

Uptake has been strong, as at the end of July 2026, the platform had processed 96,035 licenses, permits and other regulatory documents, as well as registered 10,122 importers and agents, with 5 MDAs and 25 airlines fully onboarded, and 1,603 cargo manifests transmitted electronically. More than 5,300 users have been trained, and over over ₦9.30 billion in payments have been processed through the system. The NCS, the SON (with 68,356 documents processed and ₦7.69 billion in payments) and NAFDAC (with 27,368 documents processed and ₦1.57 billion in payments) are fully operational on the platform. The Nigeria Agricultural Quarantine Service (NAQS) and National Environmental Standards and Regulation Enforcement Agency (NESREA) are also fully operational on the platform.

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By reducing duplication, harmonising data exchange and minimising manual procedures, the platform is expected to reduce average cargo dwell time at Nigerian ports from about 21 days to less than seven days as the remaining agencies and airlines complete onboarding.

Customs Modernisation and Time Release Study (TRS)

The Nigerian Customs Service replaced the legacy Fast Track Scheme with the internationally recognised Authorised Economic Operator (AEO) Programme, effective 1 February 2026. The AEO framework rewards compliant businesses with faster cargo clearance, fewer inspections, and priority treatment, bringing Nigeria's customs administration closer to World Customs Organisation (WCO) standards.

This modernisation is underpinned by hard evidence, working with the WCO's Accelerate Trade Facilitation Programme, the NCS conducted a Time Release Study (TRS) at Tin Can Island Container Port, one of the country's busiest gateways handling over 10 percent of seaborne trade, surveying 601 import declarations between November 2023 and September 2024. The study found that for 98.7 percent of imports, the time from booking a consignment for examination to physical port exit averaged almost four days, but that containers still sat idle for about five days after inspection due to fragmented, largely manual coordination rather than any lack of capacity. The findings were compiled into a report that was publicly launched on 26 January 2026, timed to coincide with International Customs Day, with WCO Secretary General Ian Saunders commending it as a tool that moves Nigeria “from assumptions to facts.”

The TRS is now being institutionalised as a permanent, repeatable mechanism, tracking each stage of clearance from vessel arrival to cargo release so that authorities can identify bottlenecks and target reforms such as joint and non-intrusive inspections, better gate coordination and a centralised truck-appointment system. The Comptroller-General of Customs Bashir Adewale Adeniyi's emergence in 2026 as Chairman of the WCO Council, a first for Nigeria, has further raised the country's profile within the global customs community.

Together, the AEO rollout and the TRS directly support the Federal Government's target, set by Vice President Kashim Shettima's Ports and Customs Efficiency Committee, of cutting average cargo dwell time from the current 18–21 days to under seven days by the end of 2026, positioning Nigeria's ports among Africa's three most efficient.

Institutional Coordination

The National Trade Facilitation Committee (NTFC), established in line with Article 22.3 of the WTO Trade Facilitation Agreement (TFA) and which brings together government agencies and private-sector representatives, was integrated with the Trade Facilitation and Liberalisation Sub-Committee of the Presidential Council on Industrial Revitalisation. It relaunched as the Enhanced National Trade Facilitation Committee (ENTFC), chaired by FMITI, with the Comptroller-General of Customs serving as Vice-Chair and the leadership of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) and National Association of Nigerian

Traders (NANTS) represented as members on behalf of the private sector. Nigeria ratified the TFA on 16 January 2017 and has since maintained a 94.1 percent implementation commitment rate. This is among the stronger rates on the continent, with the ENTFC serving as the coordinating body that resolves overlapping mandates and reduces duplication of requirements across agencies. This institutional coordination underpins nearly every other reform in this section, from the NSW to the TRS, by ensuring that the NCS, SON, NAFDAC, NAQS, NESREA, the Nigerian Ports Authority (NPA) and other trade-regulating agencies act on a single, agreed reform agenda rather than in silos.

Export Logistics Infrastructure

The Nigerian Export Promotion Council (NEPC) has licensed Domestic Export Warehouses (DEWs) across all six geopolitical zones, including facilities in Lagos, Kano, Benin, Port Harcourt and Kogi. They serve as one-stop centres offering integrated inspection, storage, packaging, labelling and fumigation services close to where goods are produced rather than only at the seaports.

Through 2025 and into 2026, the NPA has worked with the NEPC to formally link DEWs to Export Processing Terminals (EPTs) and to mainstream DEWs onto the NPA's e-Call-Up platform, so that export cargo prepared inland can move directly and predictably to port for shipment. By relieving micro, small and medium exporters of administrative bottlenecks historically concentrated at the Lagos seaports, where over 85 percent of Nigeria's export volume transits, the DEW network reduces pre-shipment delays and strengthens compliance with the certification and traceability requirements of destination markets. These reforms mark an important step toward a more efficient and digitally integrated trade ecosystem. By simplifying customs procedures, improving coordination among trade agencies, and strengthening export logistics, they enhance Nigeria's readiness to compete in regional and global markets while supporting the country's broader trade facilitation and industrialisation objectives.

Air Cargo Trade Corridor to East and Southern Africa

To reduce the cost and unpredictability of exporting by air to East and Southern Africa, the Ministry and the UNDP worked with the Organised Private Sector through 2025 and 2026 to negotiate flat, discounted air cargo rates. These rates cover the Lagos-Entebbe, Nairobi, Johannesburg, Kigali, Lusaka and Harare routes, initially with Uganda Airlines and subsequently extended to include RwandAir.

Under the resulting rate framework (US$1.20–US$1.90 per kilogram, depending on destination and volume), the ministry ran an open Expression of Interest (EOI) process in May 2026 that drew 111 applications. After screening against AfCFTA Rules of Origin, standards certification and confirmed destination-market buyers, 9 Nigerian exporters were confirmed to use the corridor on its inaugural flight. That flight, in June 2026, carried approximately 780kg of Nigerian processed foods, spices, fashion and payment-card products, valued at US$36,585.84, to Nairobi, Lusaka and Johannesburg under AfCFTA Certificates of Origin.

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This is a modest but concrete first shipment that the Ministry is using to refine freight-forwarder vetting, standard fee schedules and Certificate of Origin processing ahead of scaling the corridor to more exporters and destinations.

National E-Commerce Policy and Strategy (NEPS)

The National E-Commerce Policy and Strategy (NEPS) is being integrated into a wider digital economy framework aimed at expanding the country's digital trade ecosystem. Nigeria's e-commerce market is projected to reach about US$33 billion by the end of 2026, reflecting rapid growth in digital retail platforms and online service delivery. The Ministry also plans to support at least 25,000 MSMEs to get onto digital trade platforms to improve access to international markets and participate more actively in global digital commerce.

5.1.2 Investment Policy Focus: Transition to Transformation

Investment remains central to Nigeria's strategy for growth, job creation, and technology transfer. Following the approval of the Nigeria Investment Policy in May 2023, the Ministry and the Nigerian Investment Promotion Commission (NIPC) have shifted from policy formulation to implementation. By the first quarter of 2026, the focus has moved toward measurable outcomes, sector-specific investment promotion, and improved investor confidence. Recent data suggest a recovery in investor activity with Nigeria recording about US$21 billion in capital importation in the first ten months of 2025, compared with roughly US$12 billion in 2024 and under US$4 billion in 2023. This reflects improved confidence in the country's investment environment and more effective investment facilitation mechanisms.

Nigeria Trade Intelligence Portal – Investment Component

The Nigeria Trade Intelligence Portal also includes the Ministry's investment intelligence infrastructure. The Investment Data System will provide real-time investment data and analytics, while the Investment Tracker will monitor investment commitments through to completion. Additionally, the Virtual Deal Room (VDR) will connect investors directly with bankable opportunities across the country. Together, these are designed to give investors and policymakers the same single, authoritative reference point for Nigeria's investment climate that the Portal's Trade Intelligence System provides for trade data, replacing the current fragmentation of investment information across NIPC, NEPZA, OGFZA, sector ministries and individual agency systems.

Investment Momentum and Conversion of Commitments to Capital

Nigeria's investment promotion strategy has entered a new phase focused on converting investment commitments into tangible capital inflows and large-scale project implementation, with FMITI intensifying engagements with both global and domestic investors while advancing institutional reforms to strengthen the overall investment climate.

Investment momentum strengthened significantly toward the end of 2025. Based on the capital

importation statistics published by the National Bureau of Statistics (NBS), total foreign capital inflows reached US$6.44 billion in the fourth quarter of 2025, a 26.6 percent year-on-year increase, with the United Kingdom emerging as the leading source of investment. The ministry has also prioritised converting these commitments into bankable projects. Since 2024, more than US$50 billion in MoUs have been signed through investment summits, roadshows and sector-focused deal rooms, and as of early 2026 approximately 25 percent of these commitments (about US$13.7 billion) had progressed into advanced implementation, particularly in energy, manufacturing, agriculture and digital infrastructure.

Investment Facilitation Infrastructure

To enhance investment facilitation, the NIPC has accelerated its digital transformation programme, reducing investment registration timelines to approximately 48 hours and improving post-investment support services for investors. SEZs and Free Trade Zones, overseen by NEPZA and OGFZA, continue to provide targeted incentives, including duty-free importation of equipment and streamlined regulatory processes, to attract export-oriented investment. Nigeria has also expanded its presence in international investment forums, including hosting the Afri-Caribbean Investment Summit 2026, aimed at strengthening economic cooperation between African and Caribbean economies.

The Nigeria Investment Policy operates through three strategic pillars: investment promotion, investment facilitation, and investment for sustainable development. In 2026, these pillars are being reinforced through targeted reforms and new strategic initiatives.

Under the investment promotion pillar, the Federal Executive Council (FEC) approved the “Nigeria First” policy on 5 May 2025 as a Renewed Hope Agenda procurement and local-content directive, projected to add about ₦3 trillion to the economy. The policy requires MDAs to prioritise Nigerian manufacturers and service providers, exhaust certified local options before considering imports, and streamline regulatory procedures for local businesses; compliance is tracked quarterly by the Presidency’s Central Results Delivery Coordination Unit (CRDCU). FMITI has translated the policy into sector-specific investor playbooks covering the climate ecosystem, creative economy and cultural exports, digital trade and technology infrastructure, and solid minerals and industrial value chains, and has engaged individual investors directly on its implementation.

Domestic Investor Summit (DIS)

The inaugural Domestic Investor Summit (DIS), convened by FMITI in July 2025, was a landmark effort to operationalise the Nigeria First policy by directly addressing barriers to domestic investment, bringing together senior policymakers, regulators, financiers and business leaders to co-create solutions around access to capital and access to markets. Its most impactful facilitation tool was a Regulatory Sandbox, which achieved a 75 percent on-site resolution rate for investor issues raised at the Summit -spanning taxation, customs clearance, product registration, standards and trade permits, and handled by agencies including the NCS, the Federal Competition and Consumer Protection Commission (FCCPC), the Standard Organisation of Nigeria, the Nigeria Revenue Service (NRS) and NAFDAC with the remaining 25 percent given

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documented resolution pathways within five working days. A structured Action Tracker captured further recommendations spanning unlocking pension funds for domestic investment, expanding capital market participation, streamlining export certification and funding port infrastructure, positioning the DIS as a practical, delivery-focused investment facilitation platform rather than a talk shop.

Economic Development Tax Incentive (EDTI)

Within the investment facilitation pillar, Nigeria's investment incentive regime has been restructured. In late 2025, NIPC stopped accepting new applications under the Pioneer Status Incentive (PSI) scheme ahead of the introduction of the Economic Development Tax Incentive (EDTI) on 1 January 2026. Unlike the earlier model based on fixed tax holidays, the EDTI adopts a performance-based structure, offering tax credits of up to 5 percent annually on qualifying capital expenditure for up to five years, designed to incentivise sustained reinvestment and support long-term industrial development, with stronger monitoring and accountability than the scheme it replaces. Sustainable investment remains a core priority alongside this. Environmental, Social and Governance (ESG) considerations are increasingly reflected in investment decisions, with growing participation by institutional investors and pension funds in climate-related and green financing initiatives.

Investment Policy Review (IPR)

The IPR is a being undertaken in collaboration with the OECD. The review is designed to serve as a strategic opportunity to take stock of reforms, identify new policy priorities, reinforce Nigeria's alignment with the AfCFTA and international best practices and allow for a comprehensive assessment of the progress achieved since the last review over a decade ago.

Africa Virtual Investment Platform (AVIP)

The Africa Virtual Investment Platform (AVIP) is a joint initiative of the African Union (AU) Commission and the Organisation for Economic Co-operation and Development (OECD), endorsed by the AU's Specialised Technical Committee on Finance, Economic Planning and Integration in 2023 and recognised in the G7 Leaders' Communiqué of June 2024 as a tool for enhancing G7 investment cooperation with Africa. Launched in February 2025, the platform is designed to close Africa's roughly US$1.6 trillion sustainable financing gap by serving as a single reference point for comprehensive, quality and timely data on foreign and domestic, public and private investment across all African countries and sectors, with a particular focus on infrastructure.

An initial Call for Expression of Interest opened in 2025 for 10 pilot countries to begin structured investment data collection and policy dialogue under the platform. Nigeria will receive a dedicated country page on the platform tracking its investment trends, giving international investors and policymakers a single, credible reference point for Nigeria's investment climate rather than fragmented national sources.

5.1.3 Industrial Development Policy

The Nigeria Industrial Policy (NIP) 2025 was approved by the Federal Executive Council in December 2025 and launched on 17 February 2026.

The policy sets out a coordinated national framework to reposition the economy from consumption towards production, built around six pillars of strengthening the industrial base, improving the business environment, developing MSMEs, providing infrastructure, advancing skills, and promoting innovation and sustainability. It designates agro-processing, textiles and garments, petrochemicals, pharmaceuticals, light manufacturing, metals and technology-enabled industries as priority sectors, and sets a headline target of raising manufacturing's contribution to GDP to between 20 and 25 percent by 2030, up from 7.62 percent in 2025.

The NIP was developed with technical support from the United Nations Industrial Development Organisation (UNIDO) under the 2025 Nigeria Programme for Country Partnership. Its launch received support from the Manufacturers Association of Nigeria (MAN) and Dangote Group, both of which committed to supporting its implementation. The shea export restriction and cocoa value-addition strategy were cited by government as early, practical demonstrations of the NIP's value-addition principles in action.

Implementation oversight sits with a National Council on Industry-anchored coordination structure spanning FMITI, the Ministry of Finance (MoF), the Ministry of Budget and Economic Planning (MBEP) and state governments, with the Ministry's Department of Industrial Development serving as secretariat; the policy explicitly supersedes and updates Nigeria's previous industrial policy framework last revised in 2013, reflecting more than a decade of structural change in the economy since then.

Modernising Nigeria's Intellectual Property System

The launch of the National Intellectual Property Policy and Strategy (NIPPS) in December 2025, with implementation commencing in January 2026, marked a significant milestone in Nigeria's efforts to establish a unified framework for the protection, commercialisation and enforcement of Intellectual Property (IP) rights. Developed with technical support from the World Intellectual Property Organisation (WIPO) and inputs from more than 200 stakeholders, the policy positions IP as an enabler of industrialisation, innovation, digital trade and competitiveness, while aligning Nigeria's priorities with international best practice and the AfCFTA Protocol on Intellectual Property Rights. Following its launch, the Ministry established an Inter-Ministerial Steering Committee and an Inter-Agency Coordination Group, drawing on relevant Ministries, Departments and Agencies (MDAs), to provide strategic direction, coordinate implementation and address cross-ministerial bottlenecks.

Implementation has since focused on legislative reform, institutional modernisation, international cooperation and support for MSMEs. The ministry coordinated a public call for submissions on proposed IP legislative reforms, which closed on 6 June 2026, while automation of the Trademarks, Patents and Designs Registries commenced to improve digital service delivery, strengthen institutional management and reduce processing times. Collaboration with WIPO and the European Union Intellectual Property Office (EUIPO) has also been strengthened to improve IP regulation and enforcement and support innovation-driven

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sectors, including technology, pharmaceuticals and the creative industries.

This cooperation was reinforced by WIPO Director-General Daren Tang's official visit to Nigeria from 31 May to 2 June 2026, during which he and the Honourable Minister jointly commissioned the WIPO Nigeria Office in Abuja, as well as the Honourable Minister's participation in the 68th WIPO Assemblies in Geneva in July 2026. Engagement with WIPO also resulted in a Joint Work Programme with the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN) to establish IP Business Centres nationwide, enabling MSMEs to register and commercialise their intellectual assets. Together, these measures reflect a shift from policy formulation to implementation and position IP as an important component of Nigeria's trade, innovation, investment and creative-industry development agenda.

Industrial Revolution Work Group (IRWG)

FMITI's collaboration with state governments has deepened through the establishment of the Industrial Revolution Work Group (IRWG), tasked with updating the Nigeria Industrial Revolution Plan (NIRP) and supporting the delivery of large-scale industrial projects. The Work Group's efforts are aligned with Nigeria's 2026 capital priorities, which emphasise the development of industrial clusters, trade facilitation infrastructure, and the expansion of SEZs to better position Nigerian firms to compete within the AfCFTA market.

Shea Export Restriction and Value-Addition Drive

Nigeria produces an estimated 350,000–500,000 tonnes of shea nuts a year, making it the world's largest producer and source of roughly 40 percent of global supply. Yet the country has historically captured only about 1 percent of the value of the US$6.5 billion global shea market because the overwhelming majority of output was exported raw. To reverse this, President Bola Ahmed Tinubu approved a six-month temporary ban on raw shea nut exports on 26 August 2025, following a FEC decision framed as "a pro-value addition policy designed to secure raw materials for our processing factories" rather than an anti-trade measure.

The Ministry and other stakeholders, including the National Shea Products Association of Nigeria (NASPAN) and the Presidential Food Systems Coordinating Unit (PFSCU), analysed the shea nut value-chain and the policy's effect on producers, exporters, and foreign earnings, and recommended an extension of the ban as well as the deployment of intervention mechanisms to support the entire shea value-chain through initiatives such as a Nigerian Export Supervision Scheme (NESS) backed facility. On 26 February 2026, the President approved a one-year extension of the ban to 25 February 2027, with all shea exports now required to pass through the NCX framework.

Additionally, Nigeria has also taken on a coordinating role regionally. At the Global Shea Alliance's 2026 conference in Accra (27–29 April 2026) Ali Saidu of Salid Agriculture Nigeria Limited became the first Nigerian to chair the Global Shea Alliance and Nigeria's delegation stressed regional coordination among shea-producing countries (alongside similar restrictions introduced by Côte d'Ivoire, Togo and Ghana) so that Africa collectively captures more value from the crop.

Cocoa Value-Addition Strategy

Nigeria is Africa's fourth-largest cocoa producer, accounting for roughly 6-7 percent of global output, and cocoa has become one of the country's most valuable non-oil exports. Superior-quality cocoa beans alone generated ₦596.9 billion in export earnings in the first quarter of 2026, about 51 percent of total agricultural export earnings, with cocoa butter adding a further ₦41.69 billion. Yet, as with shea, most of this value has historically been captured abroad through processing into cocoa butter, powder and chocolate.

At the Cocoa Value Addition Summit 2026 in Abuja on 14 July 2026, themed “From Bean to Brand: The Bean in My Hand, The Brand in Our Future,” President Tinubu was represented by the Minister of Agriculture and Food Security, Senator Abubakar Kyari. The Minister set out Nigeria's ambition to grind, press and brand cocoa domestically rather than continue exporting it raw. Nigeria signed the Cocoa Value Addition Accord (the Abuja Declaration) alongside Ghana, Côte d'Ivoire and Cameroon – four countries that together grow about two-thirds of the world's cocoa – committing to a shared push toward processing and branding rather than raw bean export, and to a common position on the European Union Deforestation Regulation (EUDR), which takes effect for large and medium cocoa operators on 30 December 2026.

To be clear, this is a value-addition strategy rather than an export ban. The Minister of Agriculture clarified that raw cocoa bean exports will continue to run alongside expanding processing capacity, stating that “our objective is value addition, not an export ban.” The strategy is being backed with concrete financing, with the Bank of Industry (BOI) disbursing more than ₦164 billion in 2025 to over 3,500 agro-processing and food businesses, and securing a €60 million credit facility from the European Investment Bank dedicated to the cocoa sector.

Special Economic Zones (SEZ) Reform

Reform of Nigeria’s SEZs framework has been a key pillar of the industrial policy. On assuming office in 2024, the Honourable Minister identified the ongoing tax reform process as critical to strengthening the SEZ ecosystem. The Ministry subsequently engaged extensively with the 10th National Assembly, the FMoF, NEPZA, OGFZA, the Presidential Committee on Fiscal Policy and Tax Reforms, the NRS, and the Special Economic Zones Association of Nigeria (SEZA) on aligning the SEZ regime with the emerging tax framework.

The reform was driven in part by concerns over the diversion of goods produced in Free Zones into the Nigerian Customs Territory while retaining fiscal incentives intended to support export-oriented activities, creating an uneven playing field for domestic manufacturers. The objective was therefore to realign incentives with the original purpose of the zones while maintaining their attractiveness to investors.

The enactment of the Nigeria Tax Act 2025 introduced significant amendments to the NEPZA and OGFZA Acts, including a revised tax framework and additional compliance requirements for Zone enterprises and operators. This necessitated a review of the existing SEZ legal and regulatory

framework, including Circular No. BD/12337/S.177/II of 4 September 2002, which had permitted Free Zone enterprises to sell up to 100 percent of their production into the Customs Territory.

The FEC subsequently established a Committee on Free Zones Reform, while responsibility for coordinating the implementation of its recommendations was assigned to the Ministry in January 2025. In February 2026, the Honourable Minister constituted the SEZ Reform Committee, comprising representatives of FMITI, NEPZA, OGFZA and the Office of the Permanent Secretary, with independent legal advisory support. The Committee is reviewing existing legislation and subsidiary instruments, identifying regulatory and operational gaps, and developing proposals to strengthen the governance, effectiveness and long-term competitiveness of Nigeria's SEZs.

Evidence-Based Tariff Policy

On tariffs, FMITI's approach is anchored in the gazetted Provisional Schedule of Tariff Concessions (PSTCs) under AfCFTA, which the Ministry has used to give up to 90 percent of Nigerian goods preferential, duty-free access into other African markets while calibrating protection for sensitive domestic industrial sectors, aligning tariff policy directly with the country's industrialisation and import substitution objectives under the NIP 2025.

5.2 MSME DEVELOPMENT AND ENTERPRISE EMPOWERMENT

MSMEs remain central to Nigeria's strategy for non-oil diversification and economic transformation. They play a key role in employment generation, local production, and Gross Domestic Product (GDP) growth, making their development a strategic priority for the Ministry. Through agencies such as SMEDAN and NEPC, the Ministry has expanded programmes to improve MSME competitiveness, productivity, and participation in regional and global value chains.

In early 2026, the Ministry initiated the National MSME Census, the first comprehensive enumeration of Nigerian enterprises in nearly two decades. The exercise is intended to provide reliable data for evidence-based policymaking, improve access to finance, and strengthen market linkages for more than 40 million MSMEs operating across the country. Alongside this, the Ministry introduced an enterprise formalisation programme in collaboration with the Corporate Affairs Commission (CAC) and SMEDAN. The programme aims to register and formalise 250,000 MSMEs nationwide, reduce the cost of formalisation, and integrate them into the formal economic ecosystem.

Capacity development also remains a key pillar of MSME support. Through partnerships with private sector institutions such as ema Bank, SMEDAN has launched large-scale entrepreneurship training programmes targeting up to 00,000 Nigerian entrepreneurs, with emphasis on digital skills, financial literacy, and business management.

Financial support has also been expanded. In 2026, the Federal Government allocated N11.7 billion in capital funding to support MSME financing, capacity building, and industrial revitalisation. These initiatives are expected to strengthen enterprise development and support the creation of

over 300,000 industrial jobs, reinforcing the role of MSMEs in the country's inclusive economic growth strategy.

5.3 STRATEGIC PARTNERSHIPS AND BILATERAL ENGAGEMENTS: EXECUTION AND RESULTS

Nigeria has continued to strengthen its economic diplomacy through strategic bilateral partnerships aimed at expanding market access, attracting investment, and reinforcing its role as a gateway to the African market. The Ministry has moved key diplomatic engagements from negotiations to implementations, with a clearer focus on measurable economic outcomes. These include:

Nigeria-Brazil Green Imperative Project (GIP)

A Presidential state visit to Brazil in August 2025 accelerated the transition of this strategic agricultural partnership from framework agreement toward implementation, leveraging Brazilian expertise in tropicalised mechanisation. The US$1.1 billion Green Imperative Project (GIP) is designed to modernise agricultural production through mechanisation and technology transfer. It is expected to deploy more than 10,000 tractors and 50,000 pieces of agricultural equipment to support 774 mid-scale farms across the country, with the aim of improving productivity and food security, further strengthening Brazil's role as a strategic partner in Nigeria's food security and agricultural modernisation agenda.

Nigeria-South Korea Electric Vehicle Manufacturing Agreement

On 30 January 2026, the Federal Government signed a landmark MoU with South Korea's Asia Economic Development Committee (AEDC) in Abuja to establish Africa's first world-class Electric Vehicle (EV) manufacturing plant. The project, which includes the development of nationwide charging infrastructure, targets a production capacity of 300,000 vehicles and the creation of 10,000 jobs. By focusing on technology transfer and full in-house production, the initiative aligns with the National Energy Transition Plan to reduce Nigeria's US$10 billion annual spend on refined fuel imports, while positioning the country as a high-value manufacturing hub for green energy technology.

Investopia Global Africa Summit and Investment Momentum

Following Nigeria's participation in Investopia's global forums in 2025, the country co-hosted the first-ever Investopia Global Africa Summit with the United Arab Emirates (UAE) in Lagos on 2 February 2026. The event attracted international investors, including a UAE public- and private-sector pledge of over US$10 billion in prospective investment across infrastructure, agriculture and technology, and strengthened the country's positioning as a regional investment hub. These UAE-linked pledges add to the US$6.44 billion in foreign capital importation already recorded in the fourth quarter of 2025 from other sources, and are expected to feed into 2026 investment figures as they convert into committed projects. A major MoU was also signed at the summit between First E&P (Nigeria) and Digital Energy (UAE) to collaborate on artificial intelligence and energy solutions, translating forum dialogue directly into concrete projects.

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Expanding Strategic Corridors

Nigeria continues to deepen its economic partnerships with key global economies. Ongoing engagements in 2026 include continued cooperation with the United States under the Nigeria-U.S. Commercial and Investment Partnership (CIP), particularly in digital trade and food security (the South Korea partnership is described above, and the EU relationship, including the Global Gateway package, is covered under Delegations from Countries and Regional Partners below, to avoid repetition). Together, these initiatives reflect a more targeted approach to economic diplomacy, leveraging bilateral partnerships to expand trade, attract investment, and strengthen Nigeria's integration into global value chains.

5.4 TRADE MISSIONS AND STRATEGIC ENGAGEMENTS

Trade missions, diplomatic engagements, and international delegations remain central to expanding Nigeria's commercial reach, strengthening partnerships, and attracting investment into priority sectors of the economy. Through coordinated global engagements, the Ministry continues to position the country as a leading trade and investment hub in Africa and a gateway to the AfCFTA market. By the first quarter of 2026, trade diplomacy has moved from exploratory missions to more structured investment packages, strategic economic partnerships, and historic bilateral agreements.

5.4.1 Key Trade Missions and Global Conferences

West Africa Economic Summit and FMITI Deal Room (June 2025)

This localised trade mission originated US$400 million in vetted deals across agro-processing, renewable energy and digital infrastructure. The mission utilised a structured investment matchmaking platform (Deal Room) to bridge the gap between regional policy and private capital, directly matching institutional investors with bankable Nigerian projects.

TICAD 9 Strategic Industrial Engagement (August 2025)

Nigeria's mission to the Ninth Tokyo International Conference on African Development (TICAD 9) secured several major agreements, including a US$238 million JICA loan to strengthen the national power grid and a US$190 million facility to expand renewable energy access. The delegation also finalised a ¥1.75 billion (US$11.5 million) grant for the Nigeria Centre for Disease Control and Prevention (NCDC) to enhance diagnostic capabilities, while positioning Nigeria as a primary beneficiary of Japan's new US$5.5 billion African support fund. These initiatives were complemented by strategic cooperation talks with Japan Organisation for Metals and Energy Security (JOGMEC) on solid minerals and a specialised skill-development visa partnership with Kisarazu City, together aimed at attracting over US$1 billion in new trade and investment deals.

World Economic Forum (WEF), Davos 2026

At the WEF Annual Meeting in Davos in January 2026, Nigeria launched its first "Nigeria House Davos." Led by Vice President Kashim Shettima and the Honourable Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, the platform served as a focal point for engagement with global investors, financial institutions, development partners, and multinational corporations. Discussions centred on infrastructure, finance, and technology, contributing to improved investor sentiment. These engagements contributed to renewed investor confidence in the country's reform agenda. The World Bank subsequently projected economic growth above 4 percent for Nigeria in 2026.

Nigeria-Türkiye Strategic Trade Forum

Nigeria further expanded its strategic partnerships through participation in the Nigeria-Türkiye Strategic Trade Forum held in Ankara in January 2026. The forum focused on deepening trade cooperation between the two countries and advancing a shared target of US$5 billion in bilateral trade. Discussions centred on industrial manufacturing, construction, logistics, and defence technology cooperation. Follow-up discussions continued in April 2026 with a Turkish delegation visiting Kano to explore opportunities in manufacturing clusters and textile value chains.

Port Investment and Trade Mission (PITM 2026)

In April 2026, Nigeria hosted the Port Investment and Trade Mission (PITM 2026) in Lagos to mobilise investment into maritime infrastructure. The event brought together port operators, logistics firms, and financial institutions to explore public-private partnership opportunities in port modernisation and shipyard development. The engagement generated strong investor interest, with discussions centred on mobilising approximately US$200 million in investment for port infrastructure and shipbuilding facilities, aimed at strengthening Nigeria's maritime trade competitiveness and supporting AfCFTA-driven logistics expansion.

5.4.2 Strategic Delegations and Bilateral Investment Outcomes

Nigeria continues to deepen bilateral economic cooperation through structured engagements with key partners.

European Union

An inaugural Nigeria-EU Senior Officials' Trade and Investment Dialogue in September 2025 established a formal technical mechanism to resolve market access barriers and streamline the Generalised Scheme of Preferences (GSP), helping drive Nigeria's US$10 billion trade surplus with the EU in 2025 and shifting the relationship from broad aid toward a structured commercial partnership. Building on this, in March 2026, Nigeria and the EU held the 8th Nigeria-EU Ministerial Dialogue, during which the EUV announced a €290 million Global Gateway investment package to support key development sectors in Nigeria. The investment package includes:

- €131 million for expanding Nigeria's digital backbone through the rollout of approximately 90,000 kilometres of fibre-optic infrastrastructure strengthening digital connectivity nationwide.

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- €85 million for agricultural value chain development, particularly in the dairy and cocoa sectors.
- €50 million to support healthcare manufacturing and pharmaceutical production capacity.

These investments support Nigeria's industrialisation agenda and digital development priorities.

Nigeria-India Bilateral Engagement

Nigeria's longstanding economic partnership with India also recorded significant progress in 2026. In March 2026, India's High Commissioner to Nigeria, Abhishek Singh, reaffirmed India's commitment to expanding cooperation in the mining and steel sectors. Indian companies, including African Industries Group (AIG), have invested more than US$600 million in Nigeria's manufacturing sector, contributing to local industrial capacity development. In addition, India announced about US$100 million in concessional financing to support power infrastructure and renewable energy projects in Nigeria.

5.4.3 Delegations from International Organisations

International organisations continue to play an important role in supporting Nigeria's trade reforms and economic development initiatives.

World Trade Organisation (WTO)

Nigeria completed its 6th Trade Policy Review at the WTO in early 2026, where member states commended the country's economic reform programme and its leadership role in the implementation of the AfCTA. The review acknowledged the country's progress in trade facilitation, digital trade, and industrial policy, while highlighting areas for further improvement, including customs efficiency, export diversification, and regulatory transparency.

Nigeria also played a visible role at the WTO's 14th Ministerial Conference (MC14) in March 2026, joining 129 members in backing the Investment Facilitation for Development (IFD) Agreement and advocating a "development-centric trade" approach to protect industrial policy space and strengthen capacity-building for African economies. Although the conference ended without a formal ministerial declaration, Nigeria's interventions helped shape the emerging "Yaoundé Package", which prioritises support for least-developed countries, small economies and African exporters, while also endorsing the continuation of the Enhanced Integrated Framework (EIF), reinforcing Nigeria's position as a leading African voice in global trade.

World Bank and Development Finance Partnerships

Nigeria continues to maintain strong collaboration with the World Bank Group and other Development Finance Institutions (DFIs) to support the country's trade and investment agenda. On 29 June 2026, the World Bank Group endorsed a new Country Partnership Framework (CPF) for Nigeria spanning 2026–2032, alongside a US$1.25 billion Nigeria Actions for Investment and Jobs Acceleration (NAIJA) Development Policy Financing operation.

The CPF and NAIJA financing are directly relevant to trade competitiveness, supporting the lowering of trade barriers in line with Nigeria's ECOWAS and AfCFTA commitments, modernising digital economy regulation, and improving agricultural seed access, alongside power sector and capital markets reforms. Earlier, at the April 2026 IMF-World Bank Spring Meetings in Washington, D.C., Nigeria's delegation presented a data-driven "Policy to Jobs" logic map, focused on securing multilateral support for de-risking real-sector investment to drive youth employment.

Overall, these trade missions and engagements reflect a more result-oriented approach to economic diplomacy. By strengthening partnerships, attracting investment, and improving cooperation, Nigeria is expanding its trade opportunities and reinforcing its position in the regional and global economy.

5.5 EXPORT PROMOTIONS: EXPANDING CAPACITY AND MARKET ACCESS

Export promotion remains a central pillar of Nigeria's economic diversification strategy. Through NEPC and other partner institutions, the Ministry has expanded programmes aimed at strengthening export readiness, improving compliance with international standards, and increasing access to global markets for Nigerian businesses.

Women Exporters in the Digital Economy (WEIDE) Fund

A major milestone in 2026 was the operational rollout of the Women Exporters in the Digital Economy (WEIDE) Fund, a global initiative designed to support women-led export enterprises. Following a competitive selection process involving more than 600 business support organisations worldwide, the NEPC was chosen as one of only four implementing institutions globally. In March 2026, the programme commenced its first tranche of grant disbursements to the 146 Nigerian women-led enterprises. Beneficiaries received grants of up to US$30,000 under the "Booster Track" and US$5,000 under the "Discovery Track", alongside targeted training in digital trade and financial management.

Nigeria has also intensified efforts to strengthen Sanitary and Phytosanitary (SPS) compliance for key agricultural exports. Under the Standards and Trade Development Facility (STDF) Project, implemented in partnership with the International Trade Centre (ITC), the Federal government a national traceability system for sesame and cowpea exports in March 2026. This initiative responds to rising border rejections in key export markets, including the EU and parts of Asia, by improving product traceability and compliance with food safety standards. Nigeria remains the world's largest producer of cowpea and one of Africa's leading sesame exporters, with sesame export revenues exceeding N700 billion in 2024.

Export financing capacity is also being strengthened. Legislative efforts progressed between late 2025 and early 2026 to recapitalise the NEXIM, increasing its share capital from N50 billion to N1 trillion. This expansion will significantly enhance the bank's capacity to finance large-scale non-oil export projects.

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National Export Trading Company (NETC)

The government is advancing the operationalisation of the NETC, a strategic partnership involving the Nigeria Commodity Exchange (NCX) and the Africa Trade and Distribution Company (ATDC), a pan-African trade platform backed by Afreximbank through its Fund for Export Development in Africa (FEDA). The platform is designed to aggregate commodities from smallholder farmers and exporters, convert agricultural output into tradable assets, and connect producers with trade finance and global buyers. These initiatives reflect a shift toward scaling export capacity, improving compliance with international standards, and expanding financial support for Nigerian exporters, thereby strengthening the country's position in global non-oil trade.

5.6 COLLABORATION WITH OTHER MINISTRIES: FROM POLICY ALIGNMENT TO IMPLEMENTATION

FMITI continues to deepen inter-ministerial collaboration to ensure that Nigeria's trade, industrialisation, and investment objectives are embedded across key sectors of the economy. These engagements have moved beyond policy coordination toward operational execution, in line with the government's broader economic reform agenda. A key area of collaboration is with the Federal Ministry of Communications, Innovation and Digital Economy (FMCIDE) on digital trade and service exports, with the relaunch and expansion of NATEP central to this effort. In the creative sector, the Ministry is working with the Federal Ministry of Arts, Culture and the Creative Economy (FMACCE) and the Federal Ministry of Justice (FMoJ) to implement the NIPPS, launched in 2025 with implementation beginning in January 2026. The initiative focuses on improving the commercial value of Nigerian intellectual property, including the development of geographical indication protection for products such as Ofada rice and Adire textile, and strengthening enforcement of IP rights across creative industries.

In the health sector, the Ministry is collaborating with the Federal Ministry of Health and Social Welfare on the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC). A key milestone was reached in February 2026 with the approval of a Free Trade Zone licence for Harvest Field Industries to produce insecticide-treated nets locally. This intervention supports domestic manufacturing capacity, strengthens malaria prevention efforts, and creates skilled industrial jobs.

Beyond these sectors, the Ministry maintains ongoing coordination with ministries responsible for agriculture, solid minerals, steel development, education, and youth development. These collaborations ensure alignment between investment promotion, export development, and industrial policy across priority sectors, while supporting a more coherent and execution-focused economic transformation agenda.

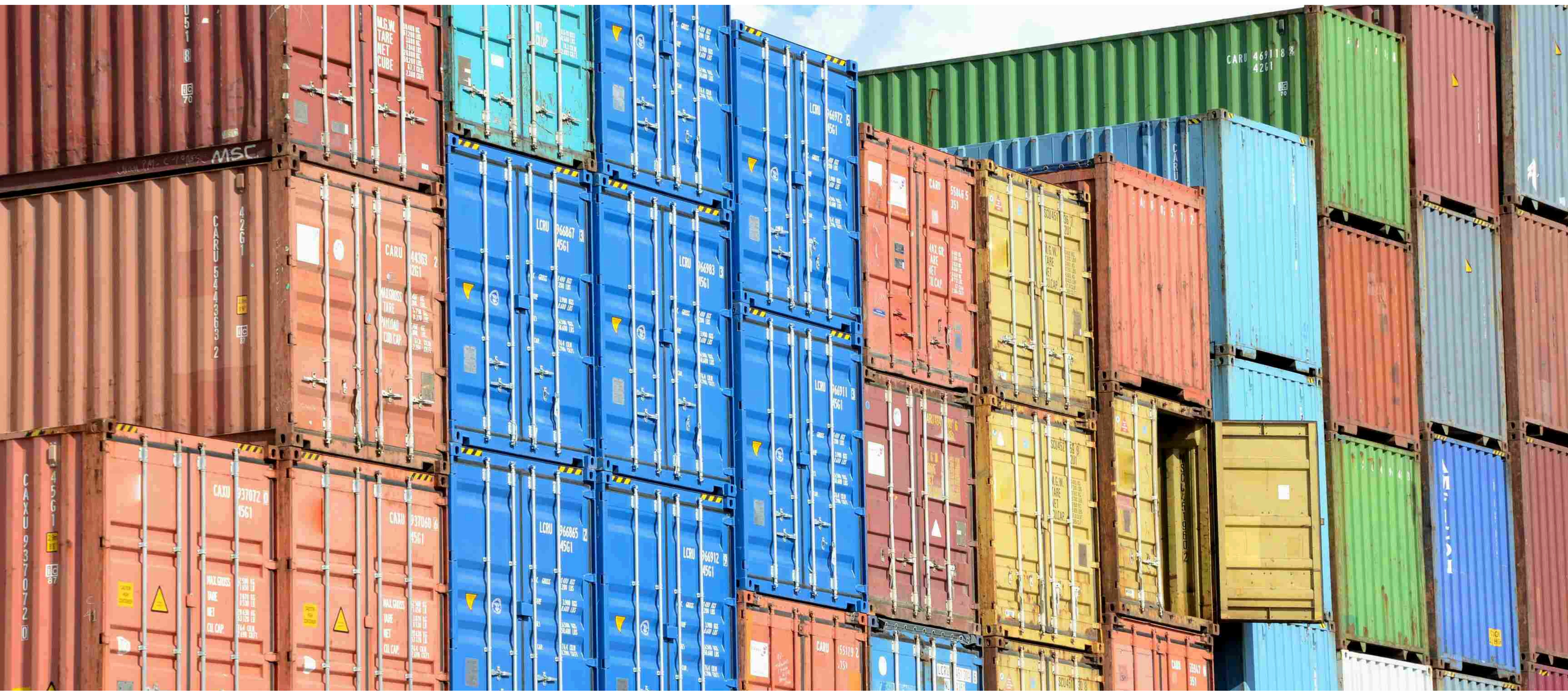
5.7 POLICY ALIGNMENT WITH THE RENEWED HOPE AGENDA

Nigeria's trade and investment policies are closely aligned with the Federal Government's Renewed Hope Agenda, which guides national economic reform and development under President Bola Ahmed Tinubu. Since its introduction in 2023, the Agenda has been consolidated into the Renewed Hope National Development Plan (2026-2030),

launched in early 2026 to strengthen reforms implementation and accelerate inclusive economic growth. The new plan provides a structured development framework for translating policy priorities into measurable outcomes across federal, state, and local levels. The plan succeeds the National Development Plan (2021-2025) and aligns with the long-term Nigeria Agenda 2050, ensuring continuity while responding to emerging socioeconomic challenges.

Within this framework, the Trade Policy of Nigeria (TPN) of 2023-2027 positions trade as a catalyst for economic diversification and industrial competitiveness. It supports the administration's efforts to expand non-oil sectors, strengthen value-added exports, and enhance MSME participation in regional and global markets. These priorities align with the Renewed Hope Agenda's broader objectives of sustainable growth, employment, and productivity. Similarly, the Nigeria Investment Policy aligns strongly with the administration's priority areas by creating an enabling environment for domestic and foreign investment. Through its pillars of investment promotion, investment facilitation, and investment for sustainable development, the policy supports broader national goals, including food security, infrastructure expansion, industrialisation, and inclusive economic participation.

The Renewed Hope National Development Plan emphasises economic diversification, human capital development, private-sector-led growth, climate resilience, and improved subnational competitiveness. Within this framework, the Ministry continues to align trade and investment strategies with these priorities, supporting a more resilient, competitive, and inclusive economy as implementation progresses through 2026.



Chapter 6

INVESTMENT ANALYSIS AND TRENDS



Chapter Six

Investment Analysis and Trends

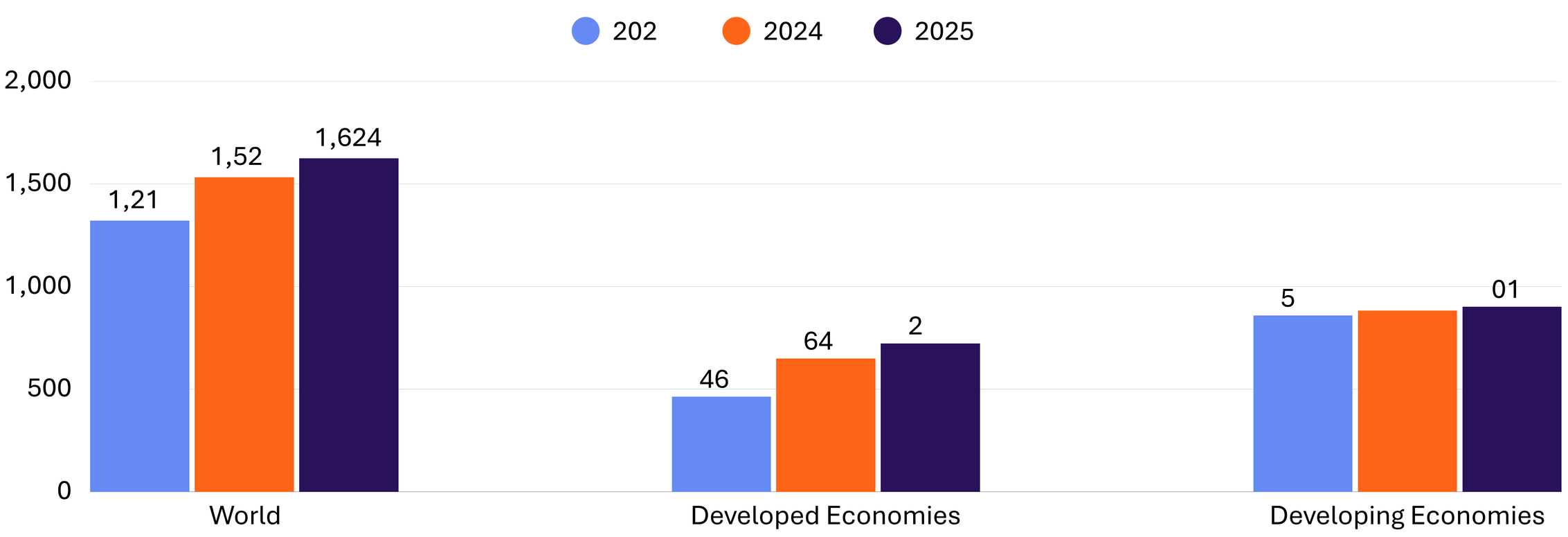
6.1 INVESTMENT LANDSCAPE AND FLOWS

6.1.1 Global and Regional FDI Trends

Global Foreign Direct Investment (FDI) inflows rose by 6.01 percent in 2025, reaching an estimated US$1.6 trillion (Figure 14). According to the United Nations Conference on Trade and Development (UNCTAD)'s World Investment Report, much of this increase was driven by higher flows through major global financial centres and investment hubs such as the United Kingdom (UK), Luxembourg, Switzerland, and Ireland. These flows were largely conduit transactions rather than productive investment in new projects and industries. When these conduit flows are excluded, the underlying increase in global FDI was closer to 5 percent, representing a modest gain that provides a clearer picture of cross-border investment activity during the year.

The aggregate figure also conceals a widening disparity between developed and developing economies. In developed economies, the surge in FDI was driven primarily by flows into financial centres and investment hubs, supported by cross-border Mergers, and Acquisitions (M&A) activity and large-scale technology investments concentrated in data centres and semiconductor manufacturing. By contrast, flows to developing economies was unimpressive, reflecting weaker investor appetite and continued concentration of productive investment in high-income economies. This trend is narrowing the pool of quality FDI available to lower-income countries, limiting their ability to attract investment that supports structural transformation and long-term growth.

Figure14: Global FDI Inflows (US$ Billions), 2023-2025

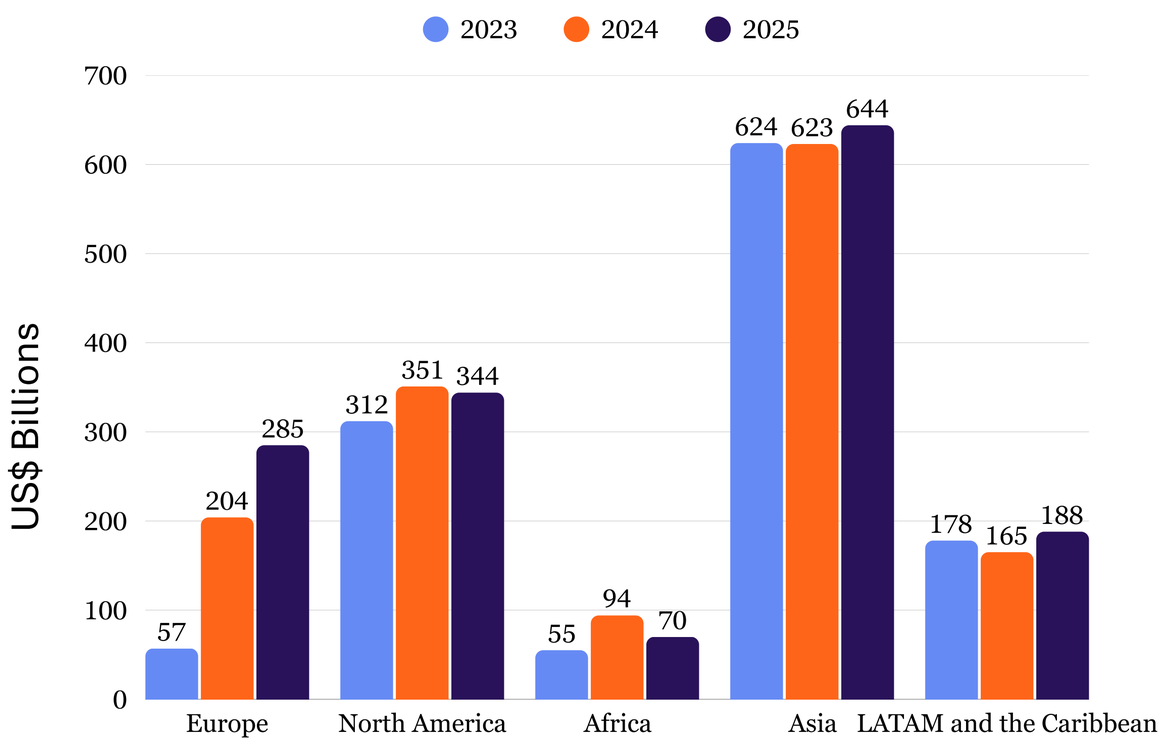


Source:UNCTAD (2026). 2026 World Investment Report. Annex table 1: FDI inflows, by region and economy, 2020–2025. FDI/MNE database (www.unctad.org/fdistatistics).

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Among developing regions, Asia remained the largest recipient of FDI, despite a marginal contraction. China recorded a decline for the third consecutive year to an estimated US$ 104.66 billion, partially offset by India, where inflows surged by 43.58 percent to US$38.8 1billion, supported by large investments in services, manufacturing, and R&D. In Latin America and the Caribbean, FDI rose by 13.78 percent, driven largely by Brazil, where inflow increased by 22.88 percent to US$76.88 billion, the second highest level on record, underpinned by strong investment in renewable energy and green technologies.

Figure 15: Regional FDI Inflows, 2023-2025



Source:UNCTAD (2026). 2026 World Investment Report. Annex table 1: FDI inflows, by region and economy, 2020–2025. FDI/MNE database (www.unctad.org/fdistatistics).

Africa's FDI performance in 2025 presents a distinctive case. The -26.29 percent continent-wide decline is largely a statistical base effect rather than a reflection of weakening investor sentiment. In 2024, inflows were significantly inflated by Egypt's US$35 billion Ras El-Hekma urban development megadeal, which pushed North Africa's 2024 baseline to US$51.27 billion. With that exceptional transaction absent in 2025, inflows normalised to US$22.39 billion, accounting for most of the year-on-year decline. Excluding this base effect, FDI flows to the rest of Africa were considerably more stable, and Greenfield project announcements rose by 6 percent in number to 845 projects, indicating that underlying investor interest in Africa's productive sectors remains intact.

The sectoral composition of global FDI in 2025 also carries implications for investment attraction strategies in developing economies. International project finance, critical for infrastructure development, continued its downward trend for the fourth consecutive year, with deal values declining by 16 percent. Greenfield projects in global value chain-intensive industries, including electronics, automotive, textiles, and machinery, fell by 25 percent in number and 5 percent in value globally, as investors reassessed supply chain locations amid tariff uncertainty and geopolitical fragmentation. These trends underscore the importance of targeted, sector-specific investment promotion for economies like Nigeria, where comparative advantages in manufacturing, agriculture, and services remain underexploited relative to their potential.

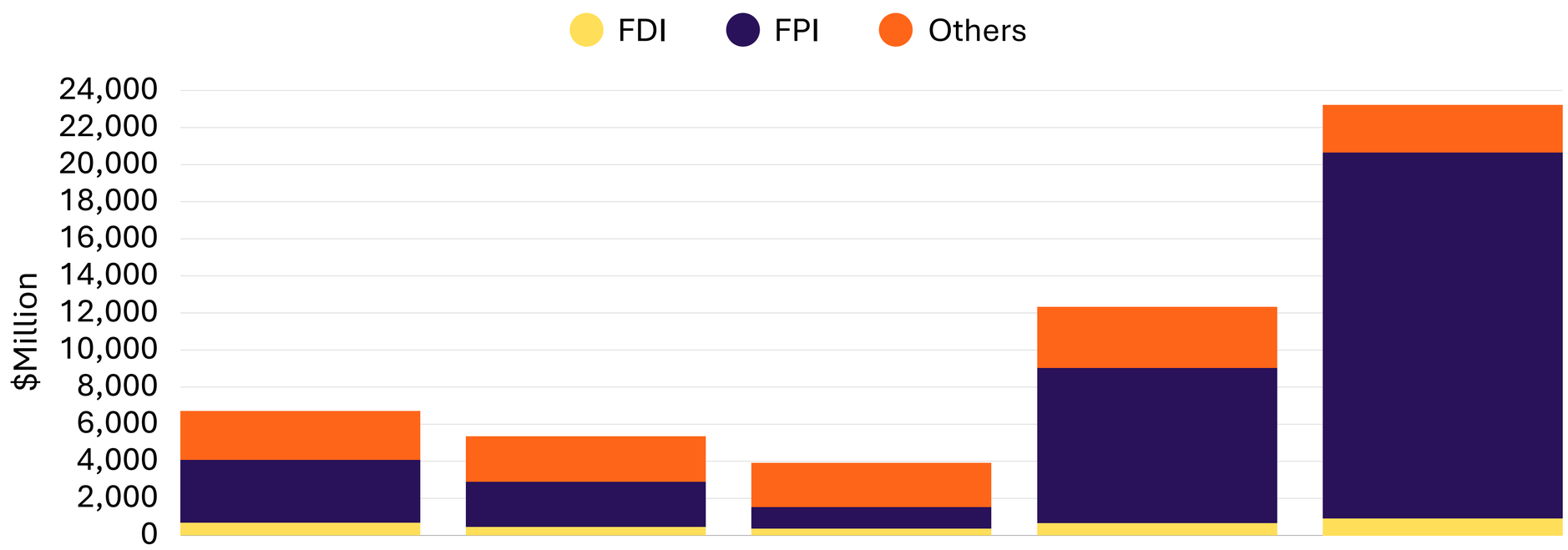
While easing financing conditions and active M&A markets could support a modest increase in flows, real project activity is expected to remain subdued, weighed down by continued geopolitical tensions,

policy uncertainty, and economic fragmentation. Any recovery is likely to be concentrated in high-income economies and driven by a narrow set of strategic industries. For Nigeria, this global context marks the urgency of differentiated investment promotion, building on the regulatory reforms, bilateral agreements, and institutional improvements outlined in this chapter to position the country as a compelling destination for productive long-term capital.

6.1.2 Capital Importation by Type of Investment

The Nigerian investment landscape in 2025 reflects a renewed level of investor interest. Inflow from the last five years show a sustained recovery, reversing the consecutive decline recorded between 2021 and 2023. The turnaround began in 2024 and continued strongly in 2025. The total capital imported to Nigeria in 2025 was US$23.22 billion, representing an 88.45 percent increase compared to 2024 (Figure 16). This indicates that the investment activity in Nigeria is expanding at an accelerated pace. However, the composition of inflow shows a clear preference for Foreign Portfolio Investment (FPI), which is short-term, highly liquid, and easily reversible in response to policy or economic shocks

Figure 16: Capital Importation by Type of Investment



Type of Investment	2021	2022	2023	2024	2025
Total	**6,700.51**	**5,328.88**	**3,905.99**	**12,322.32**	23,220.83
Others	2,616.14	2,418.56	2,375.61	3,268.85	2,553.18
FPI	3,385.59	2,442.24	1,153.00	8,378.77	19,744.63
FDI	698.78	468.08	377.38	674.71	923.01

Source: National Bureau of Statistics (2026), Nigeria Capital Importation (Q1 2026)

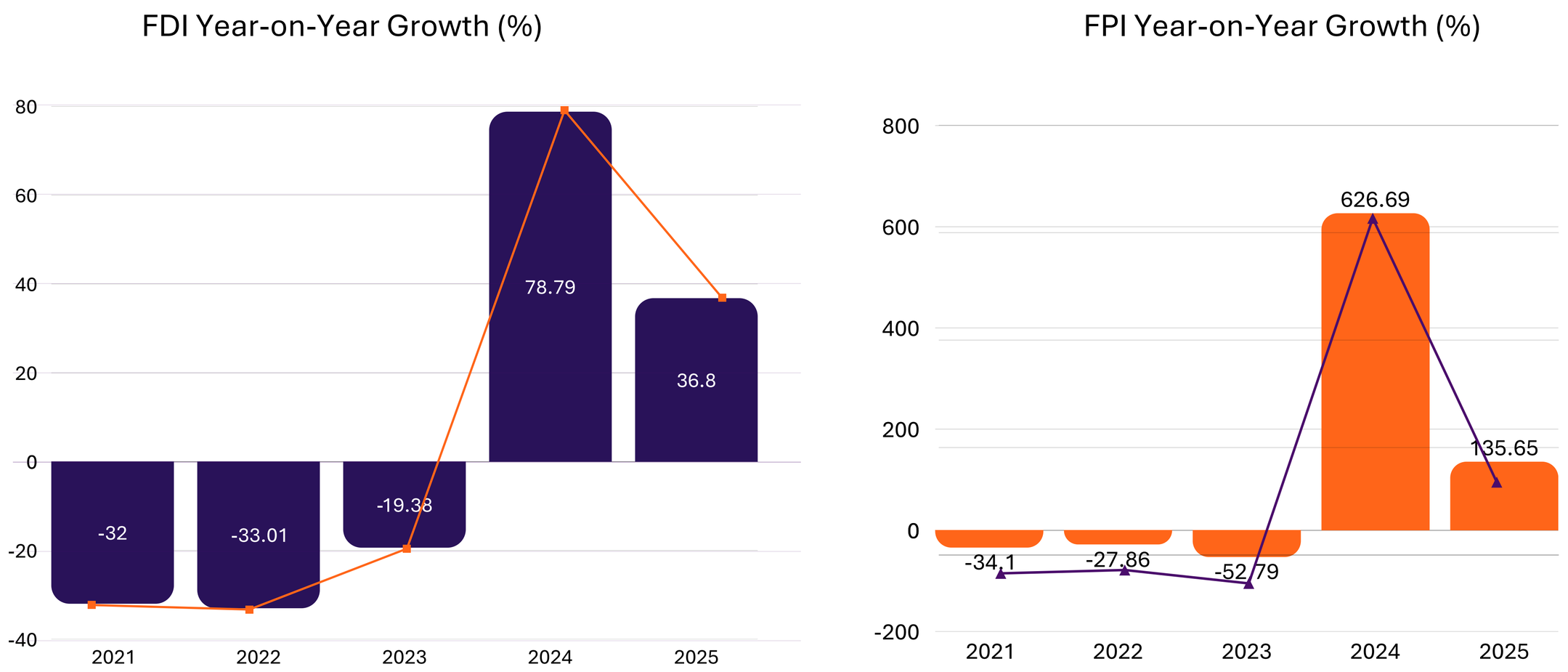
FPI grew by 135.65 percent, rising from US$8.38 billion in 2024 to US$19.74 billion in 2025. In contrast, FDI, which represents more permanent and productive commitments, remained modest at US$0.92 billion in 2025, a 36.8 percent increase from 2024. FDI remains significantly lower than FPI

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in both volume and growth, but its upward trajectory demonstrates renewed investor confidence in Nigeria's long-term sectors. FPI accounted for 85 percent of total inflows, while FDI contributed 4 percent, highlighting both the strength of Nigeria's financial markets and the untapped potential for expanding durable, growth-oriented investment.

Other investments, including loans and trade credits, contracted by 21.9 percent falling from US$3.27 billion in 2024 to $2.55 billion in 2025. This reflects a slight tightening in credit-based capital imports, even as equity and bond-based flows surged, highlighting Nigeria's growing attractiveness to market-driven investors.

Figure 17: FDI and FPI Growth Rate (2021 - 2025)



Source: National Bureau of Statistics (2026), Nigeria Capital Importation (Q1 2026)

As illustrated in Figure 17, the growth rates for both FDI and FPI have been highly dynamic, with 2024 marking a significant pivot point from years of contraction to triple-digit expansion in the portfolio segment. While FPI drives investment inflows, it demonstrates investors' confidence in market reforms, which are short-term in nature, consequently providing a rapid influx of foreign exchange and increasing the liquidity of domestic capital markets. At the same time, this has yet to be transformed into long-term infrastructural investment in the form of FDI in productive sectors, which will reflect strong confidence in longer-term market reforms. With this increasing visibility and interest, stronger policy coherence and stability, as well as a strengthened business-friendly environment, will help promote more sustainable and productive investment partnerships.

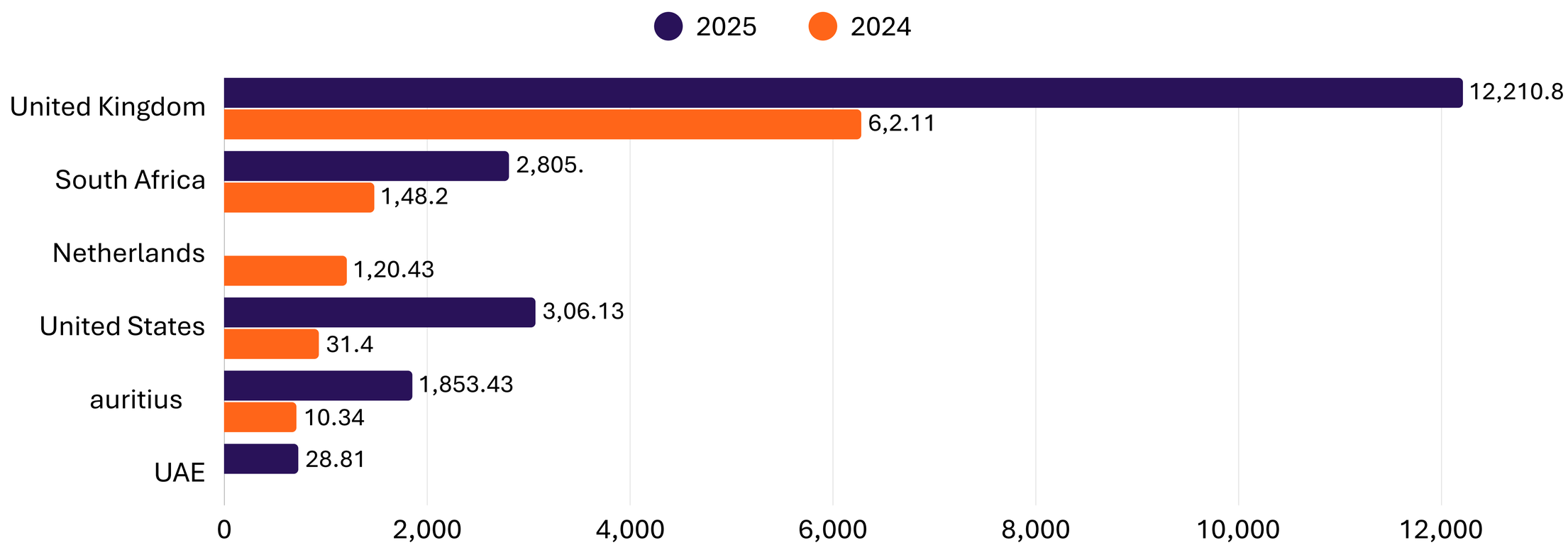
6.1.3 Capital Importation by Country of Origin

Nigeria's capital importation experienced a massive resurgence, nearly doubling from US$12.32 billion in 2024 to US$23.22 billion in 2025. This growth was largely anchored by the UK, which maintained its dominance as the primary origin of investment. UK investment inflows surged from US$6.28 billion (51 percent share) in 2024 to US$12.21 billion (53 percent share) in 2025, underscoring its prominence as presented in Figure 18.

The UK's dominance can be explained by several factors. First is dual listing, with a longstanding agreement between the London Stock Exchange (LSE) and the Nigerian Exchange Group (NGX), which allows Nigerian companies to list in both markets, facilitating seamless cross-border capital formation. Second is bilateral economic policy, especially the Nigeria-UK ETIP, which stramlines regulations to make it easier for UK firms to invest in sectors such as financial services and renewable energy. Third is that the UK has one of the mose sophisticated global financial systems, enabling international investors to route their investments through the UK to benefit from the high-yield Nigerian money market. This is evidenced by the dominance of FPI in Nigeria's investment mix.

Apart from the UK, other members of the top-5 investors in Nigeria remained largely the same, except for the Netherlands, which was among the top-5 investment origins in 2024, but did not feature among the top five in 2025 and was replaced by the UAE, a new entrant. South Africa was the second highest source of investment in Nigeria in 2024, contributing 12 percent of the total capital imported, while the United States (US) followed in third place, contributing 8 percent. In 2025, the two countries exchanged rankings, with South Africa in third place at 12 percent, while the US moved to second with a sharp increase to 13 percent.

Figure 18: Nigeria's Top 5 Capital Import Origins by Country, 2025 and 2024



Source: National Bureau of Statistics (2026), Nigeria Capital Importation (Q1 2026)

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Mauritius, the fifth largest investor in 2024, rose to fourth in 2025, with the United Arab Emirates (UAE) featuring as the fifth largest investor. Mauritius continues to feature prominently due to its role as a conduit for international financial movement, offering tax efficiencies through the Double Taxation Avoidance Agreement (DTAA) and legal protections. This reflects structured global capital rather than domestic Mauritian investment. The UAE's entry into the top-five is a direct reflection of anticipatory capital, with investors positioning themselves throughout 2025 as the Comprehensive Economic Partnership Agreement (CEPA) negotiations advanced ahead of the formal signing in January 2026.

Capital importation into Nigeria experienced a surge for the second consecutive year, but the concentration in its origins is more pronounced, with the top two investors in 2025 (the UK and the US) contributing 66 percent of total inflows. This demonstrates strengthened ties with these countries, but also highlights concentration risk, particularly given the dominance of FPI inflows, which are more sensitive to global interest rate shifts.

However, opportunities are emerging with the entry of countries such as the UAE and the CEPA agreement signed in January 2026, which can expand Emirati investments in Nigeria. Additionally, prospects are visible in the African Continental Free Trade Area (AfCFTA), which is currently being leveraged to deepen South African and Mauritian investment, while diversifying to other African countries, thereby ensuring a more balanced and sustainable investment landscape.

6.1.4 Capital Importation Trends by Sector

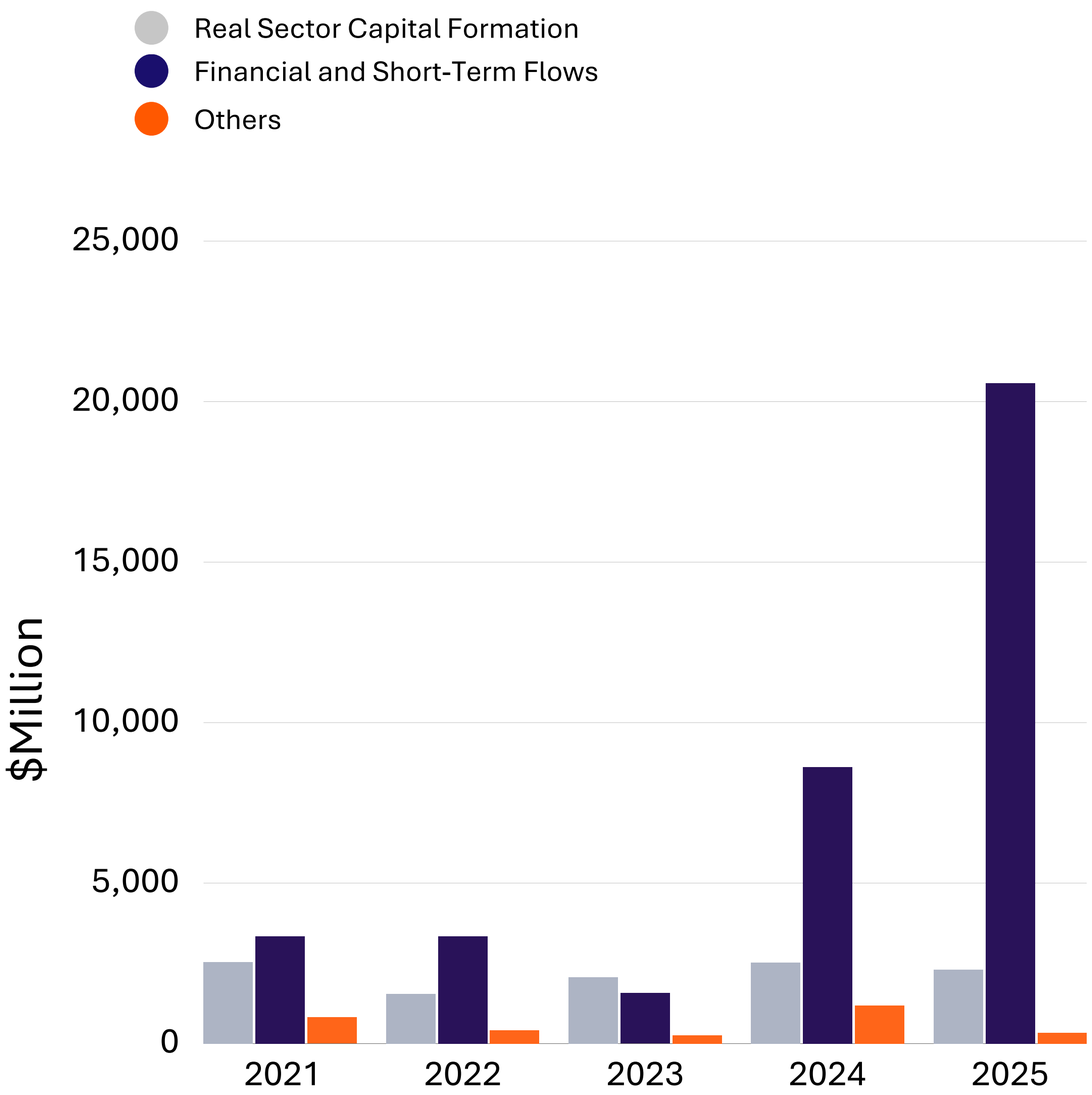
Nigeria's capital importation profile continued to evolve significantly in 2025, reflecting a deepening divergence between short-term financial appetite and long-term industrial commitment. Inflows are grouped into three strategic categories: real sector capital formation, financial and short-term flows, and other residual investments. This classification underscores the critical distinction between liquidity-driven inflows and the productive investments required to underpin Nigeria's structural economic transformation. Refer to Figure 19 for the detailed 5-year breakdown of capital importation by sector group.

Over the five years from 2021 to 2025, financial and short-term flows have remained the most volatile and dominant component of the investment mix. After reaching a cyclical low of US$1.57 billion in 2023, these flows experienced an aggressive resurgence, surging to US$8.62 billion in 2024 and nearly tripling to US$20.57 billion in 2025. This significant growth, representing over 88 percent of total capital imported, emphasises the heightened sensitivity of portfolio and banking-related investments to Nigeria's recent monetary policy adjustments. The 2025 surge suggests that international institutional investors are heavily prioritising high-yield financial instruments and liquid assets, responding to narrowed exchange rate gaps and revised interest rate corridors.

Conversely, real sector capital formation exhibited a slight departure from its historically stable trajectory. While inflows in this category remained relatively resilient 2021 and 2024, peaking at

US$2.52 billion, the 2025 inflows saw a marginal contraction to US$2.31 billion. This 8.3 percent year-on-year decline is a significant indicator that the broader investment boom has yet to fully transmit into the productive economy. While sectors such as manufacturing, Information Communication Technology (ICT), and energy remain focal points for targeted reforms, the stagnation in real sector inflows suggests that long-term investors are maintaining a cautious approach, likely weighed down by elevated borrowing costs and the inflationary environment that defined much of 2025.

Figure 19: Summary of Capital Importation by Sector Group ($ Million), 2021-2025



Source: National Bureau of Statistics (2026), Nigeria Capital Importation (Q1 2026)

The observed trend in the composition of capital inflows reinforces the Ministry's strategic imperative for investment mobilisation. While the headline recovery to US$23.22 billion is a positive signal of renewed global interest, the overwhelming predominance of short-term financial flows highlights the need to rebalance Nigeria's investment portfolio toward durable, growth-oriented capital. Recognising that sustainable economic foundations are built on fixed capital rather than liquid portfolio shifts, the Ministry remains committed to advancing reforms that reduce risks in the real economy and enhance business competitiveness. These efforts are designed to ensure that the current surge in financial liquidity eventually matures into long-term partnerships that drive infrastructure development and industrialisation across Nigeria's key economic hubs.

6.2 STRATEGIC INVESTMENT HIGHLIGHTS: CASE STUDIES OF NOTABLE INVESTMENTS IN NIGERIA

A wave of transformative transactions across energy, manufacturing, green mobility, and agribusiness defined Nigeria's investment landscape in 2025 and early 2026. These case studies reflect the growing confidence of both international and indigenous investors in Nigeria's economic reform trajectory, and collectively demonstrate the breadth of opportunities across the country's key productive sectors.

i. Shell SPDC Divestment to Renaissance Africa Energy

In March 2025, Shell concluded its nearly 80-year history in Nigerian onshore production by completing the US$2.4 billion sale of the Shell Petroleum Development Company of Nigeria limited

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(SPDC) to the Renaissance Africa Energy consortium. This indigenous-led group, which comprises ND Western, Aradel Holdings, FIRST E&P, Waltersmith, and Petrolin, acquired a 30 percent stake in the SPDC Joint Venture, which covers an estimated 6.7 billion barrels of oil and 56 trillion cubic feet of gas.

ii. Shell Bonga Deepwater Expansion

In a major strategic pivot toward high-yield offshore assets, Shell Nigeria Exploration and Production Company (SNEPCo) announced in November 2025 the completion of its acquisition of an increased interest in the OML 118 Production Sharing Contract (Bonga field). While the deal was initially announced earlier in the year (May), the final transaction saw SNEPCo increase its stake from 55 percent to 65 percent. This increase followed the exercise of pre-emption rights by other partners, which ultimately saw SNEPCo acquire a 10 percent additional interest rather than the originally proposed 12.5 percent. This investment is a cornerstone of Shell's global strategy to sustain liquids production, contributing to the group's goal of growing integrated gas and upstream production by 1 percent per year through 2030. By consolidating its majority operatorship in the Bonga field, which is one of Nigeria's most productive deep-water assets, Shell has reinforced its long-term commitment to Nigeria's offshore sector even as it exits onshore operations.

iii. Dangote Refinery: First Gasoline Export to the USA

The 650,000 bpd Dangote Petroleum Refinery achieved a defining operational milestone in September 2025 by exporting its first shipment of gasoline (approximately 320,000 barrels) to the US. The cargo was delivered to Sunoco's terminal in New Jersey, proving that the refinery's output meets the world's most stringent fuel specifications. This milestone strengthened Nigeria's emergence as a refined petroleum exporter, fundamentally reshaping the country's position in international energy value chains, and providing a massive boost to the national trade balance and energy security.

iv. Seplat Energy: Commissioning of the ANOH Gas Plant

In a major advancement for Nigeria's "Decade of Gas" initiative, Seplat Energy officially commenced gas production at the Assa North Ohaji (ANOH) project in January 2026. Following approval from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) in January 2026, the facility began delivering gas to the Indorama petrochemical plant in Port Harcourt via a newly completed 11-kilometre pipeline. The ANOH facility, which has a total supply capacity of 300 mmscfd, is a cornerstone of Seplat's strategy to reach a production target of 200 kboepd by 2030. Beyond its industrial utility, the project represents a significant environmental milestone; as of late 2025, Seplat successfully ended routine gas flaring across its onshore operations by integrating emissions monitoring and integrity controls. This project is a key component of Seplat's broader US$3 billion 2026–2030 roadmap, designed to maximise assets acquired through its landmark US$1.28 billion deal for ExxonMobil's shallow-water portfolio.

v. Oando PLC: NAOC Integration and "Obodo" Crude Launch

Following its US$783 million acquisition of Agip (NAOC) assets, Oando PLC achieved a landmark end-to-end indigenous energy value chain. This integration was highlighted by a 59 percent year-on-year surge in production output by September 2025 and a reported nine-month profit of ₦210 billion, setting a new benchmark for indigenous operational scale. Additionally, the company recorded the first lift of the "Obodo" crude grade in April 2025, which is the first new Nigerian crude blend in six years, successfully marketed by Oando through its own indigenous trading arm.

vi. Heirs Energies' Strategic Acquisition of Seplat Stake

In December 2025, Heirs Energies acquired a 20.07 percent equity stake in Seplat Energy from Maurel & Prom for US$496 million. Backed by Afreximbank and Africa Finance Corporation (AFC), the deal made Heirs the single largest shareholder in Seplat, which holds significant reserves of over 1 billion barrels of oil equivalent. This transaction highlights the evolution of African capital markets, where regional institutions are now capable of financing major upstream acquisitions, reducing dependence on Western financial traditionalists.

vii. Spiro: Ogun State Assembly Plant and US$100M Investment

In October 2025, Spiro secured a landmark US$100 million investment, the largest in African e-mobility history, led by Afreximbank's Fund for Export Development in Africa (FEDA). This capital supports the firm's aggressive expansion in Nigeria, centred on its large-scale assembly plant in Ogun State. The facility is part of a regional production network designed to meet Spiro's target of deploying 100,000 electric motorbikes across Africa. It facilitates the assembly of bikes and critical components like batteries and traction motors. Following the plant's development, Spiro officially deployed a fleet of 1,000 new electric bikes in Ogun State in April 2026. The plant aims to increase the local sourcing of components from 30 percent to 70 percent within two years, positioning Ogun State as a West African hub for green manufacturing and battery assembly.

viii. Coca-Cola System: US$1 Billion National Investment and Circular Economy Roadmap

The Coca-Cola System (comprising Coca-Cola Nigeria and the Nigerian Bottling Company) has significantly scaled its commitment to Nigeria, transitioning from its initial 2025 sustainability pilot into a massive US$1 billion five-year investment framework formalised in February 2026. Following an initial US$1.5 billion invested over the previous decade, the new US$1 billion commitment is being deployed to expand production capacity across eight national manufacturing plants and modernise supply chain logistics. The packaging collection hub commissioned in January 2025 in Lagos is now fully operational. It processes 13,000 metric tonnes of PET plastic annually, serving as the primary feeder for Nigeria's first localised production of food-grade recycled PET (rPET).

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ix. Babban Gona: Actualisation of BII Climate-Smart Debt Investment

Following a US$7.5 million debt investment from the British International Investment (BII) in September 2025, agritech platform Babban Gona has transitioned into an active scaling phase. As a commercial loan, this capital validates the bankability of Babban Gona's model, providing the necessary working capital to supply drought-resilient inputs and AI-driven diagnostics to smallholders. The active deployment of these funds is on track to double the net incomes of 140,000 farmers by 2029, formalising a sustainable, credit-backed agricultural value chain.

The landmark transactions and operational milestones detailed in these case studies collectively illustrate the dynamic shift in Nigeria's investment landscape between 2025 and 2026. They underscore a transition from high-level policy announcements to tangible execution, driven by stabilised regulatory frameworks and a strategic focus on industrial value-chain transformation. From the consolidation of deep-water energy assets and the operational launch of critical gas infrastructure to the scale-up of climate-smart agritech and a green manufacturing hub in Ogun State, these investments reflect a sophisticated alignment with national trade and sustainability priorities.

As the Coca-Cola System moves into its "Mission Refresh" phase and Seplat hits its flaring reduction targets, these cases offer evidence-based models for industrialising the Nigerian economy. Furthermore, the successful deployment of debt capital in sectors like agritech demonstrates the growing bankability of indigenous platforms. Collectively, these developments serve as a blueprint for future economic resilience, offering scalable pathways for cross-sectoral growth and long-term investor confidence in Nigeria's evolving trade architecture.

6.3 INVESTOR PERSPECTIVES AND CLIMATES

Investor sentiment in Nigeria during 2025 and early 2026 reflected a mix of cautious recovery, liquidity-driven optimism, and persistent structural barriers. Capital importation rose sharply, but the composition of inflows highlighted limited confidence in long-term commitments. Surveys and confidence monitors captured both resilience in certain sectors and fragility in others, underscoring the uneven nature of investor expectations.

Key developments in investor sentiment included:

- **Capital inflows**

Headline capital importation reached US$23.22 billion in 2025, up 88.45 percent from 2024. However, FPI accounted for 85 percent of inflows, compared to only 4 percent for FDI, reflecting shallow confidence in long-term commitments.

- **Business surveys**

The CBN Business Expectation Survey (BES) - January 2025 reported capacity utilisation at 56.8 percent, with mining and quarrying leading at 60.3 percent. Over 70 percent of firms cited insecurity, high interest rates, taxation, and unreliable power as critical barriers.

● **Sectoral resilience**

The Nigeria Economic Summit Group (NESG) Business Confidence Monitor (BCM) confirmed modest expansion in agriculture and services, though manufacturing remained weak.

● **Mid-year momentum**

By September 2025, the NESG BCM rose to 107.9 points, driven by agriculture's rebound and expansion in trade and non-manufacturing. Regional disparities persisted, with the North-East showing the highest optimism and the South-East lagging due to insecurity and high operating costs.

● **Policy credibility**

Investor confidence was reinforced by Nigeria's exit from the Financial Action Task Force (FATF) grey list and improved external reserves.

● **End-year performance**

The CBN BES composite index stood at 37.5 points in December 2025, with firms anticipating stronger Naira performance and improved business conditions. The Nigerian Investment Promotion Commission (NIPC) Annual Report 2025 recorded 2,670 investor enquiries and 455 business registrations, while the Pioneer Status Incentive (PSI) facilitated N4.66 trillion in inflows and 17,659 jobs before transitioning to the new Economic Development Incentive (EDI).

● **Early 2026 trends**

Momentum carried into 2026, with the CBN BES showing 18.9 points in January, declining to 15.6 in March, but projecting 35.5 and 43.9 points in the next three and six months, respectively. The NESG BCM (March 2026) recorded 101.2 points, below February's 117.2 points and March 2025's 106.6 points.

● **External signals**

Fitch, Moody's, and S&P revised Nigeria's outlook positively in 2025. Non-oil exports expanded to US$6.1 billion, external reserves reached US$42.77 billion by Q3 2025, and the inaugural Nigeria-EU Trade and Investment Dialogue in September 2025 aligned Nigeria with global standards and green industrial priorities.

Investor sentiment has shifted from cautious optimism to conditional confidence. The surge in portfolio inflows validates reform credibility, but the persistent gap in FDI highlights the challenge of attracting durable, growth-oriented capital. Sustained delivery of structural reforms will determine whether Nigeria can convert liquidity-driven inflows into long-term investment partnerships that support industrialisation and economic transformation.

Chapter 7

IMPACT OF TRADE AND INVESTMENT AND IMPLICATIONS FOR NIGERIA



Chapter Seven

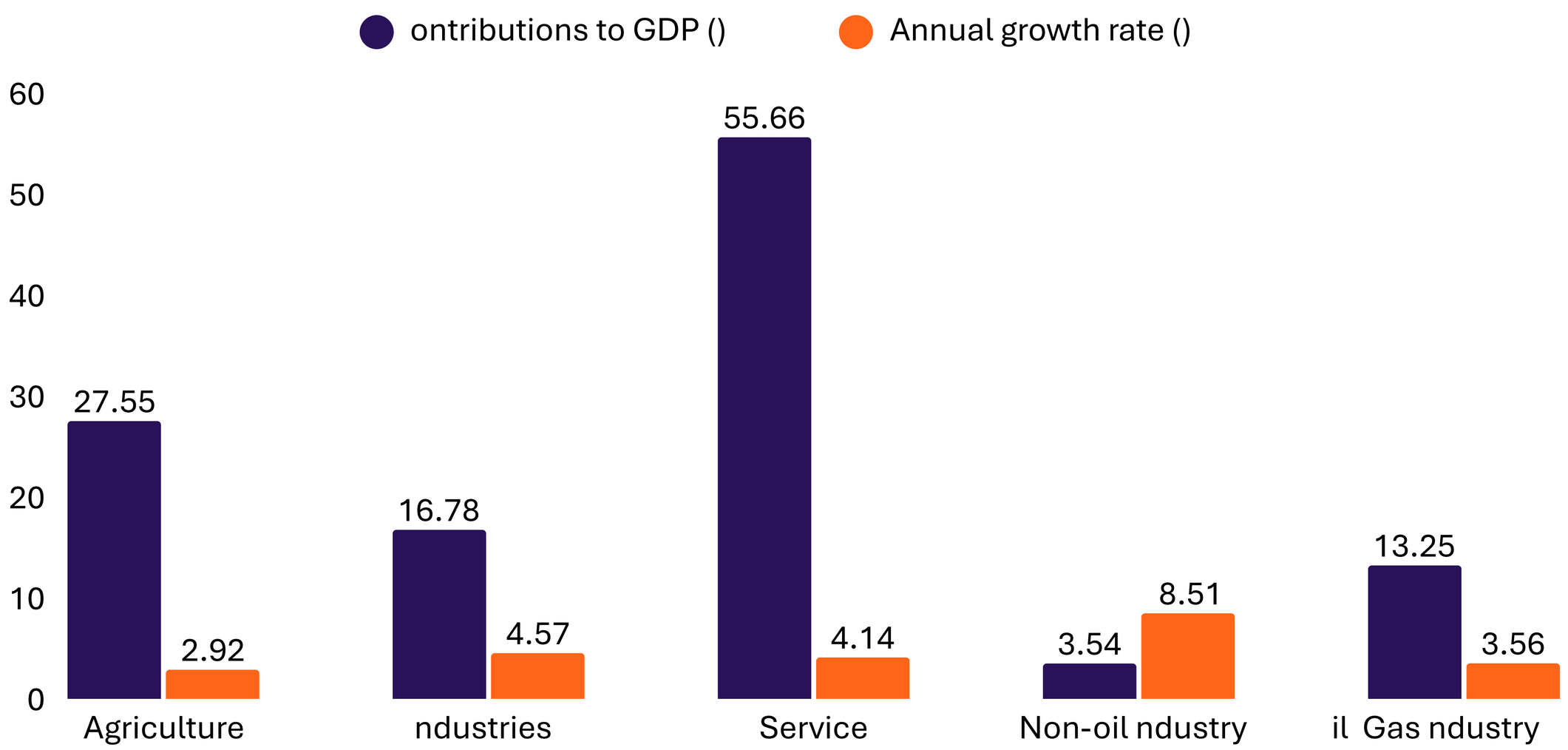
Impact of Trade and Investment and Implications for Nigeria

7.1 IMPACT ON ECONOMIC GROWTH AND DIVERSIFICATION

Nigeria's trade and investment performance in 2025 points to a broader and more resilient economy, although the shift away from oil remains incomplete. Higher export earnings and firmer activity across manufacturing, services, agriculture, and other industries supported the expansion, even as petroleum production also recovered.

As Figure 20 shows, in 2025, services accounted for about 55.66 percent of GDP and grew by 4.14 percent, industry accounted for 16.78 percent andgrew by 4.57 percent, while agriculture accounted for 27.55 percent and grew by 2.92 percent. During the period, non-oil industry recorded the strongest growth at 8.51 percent, compared with 3.56 percent for oil and gas industries. The pattern suggests that trade is increasingly supporting industrial activities beyond the petroleum sector, with non-oil production and services taking a larger role in the economy.

Figure 20: Nigeria's Sectoral Contribution to GDP and Growth Performance, 2025



Source: National Bureau of Statistics (NBS), Q4 2025 GDP Report

The effects of these structural change are most visible in areas where stronger trade activity is encouraging domestic production and value addition. Higher refining capacity, rising manufacturing output, expanding agro-processing and growth in minerals are gradually creating more opportunities to process and export products from Nigeria rather than relying primarily on raw commodity exports. At the same time, the expansion of finance, telecommunication and other digitally enabled telecommunication and

Impact of Trade and Investment and Implications for Nigeria

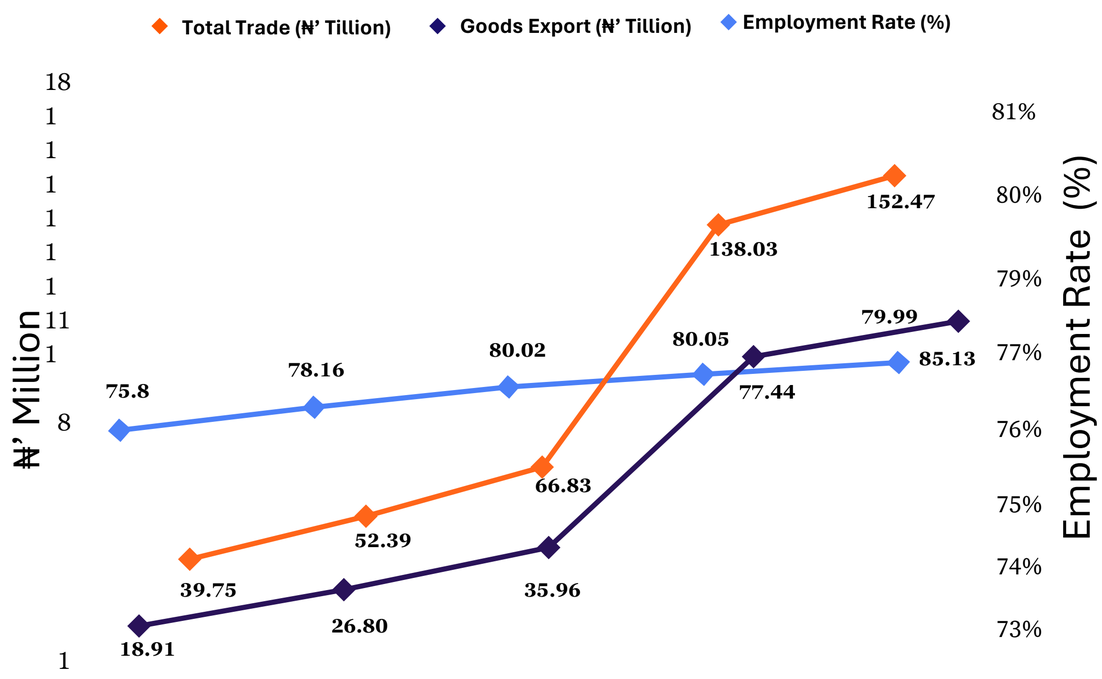
other digitally enabled services is widening Nigeria's participation in services trade. These developments are broadening the country's sources of export earnings and reducing, although gradually, the economy's dependence on oil.

For 2026, the challenge remains to sustain this momentum and deepen the link between trade and domestic production. Continued progress in infrastructure, logistics, productivity and the business environment will be essential to expanding value-added exports, attracting investment and reducing Nigeria's exposure to oil-dependent growth.

7.2 IMPACT ON EMPLOYMENT

Nigeria's trade performance in 2025 was accompanied by a relatively stable labour market. The employment rate remained broadly unchanged at 80.0 percent in 2025, compared with 80.1 percent in 2024, after rising from 75.8 percent in 2021 (Figure 21). Over the same period, total trade and goods exports rose steadily, reaching ₦152.47 trillion and ₦85.13 trillion, respectively, the highest level recorded. The expansion in trade alongside a stable employment rate suggests that the employment effects of trade depend largely on the sectors driving export and production growth. While stronger exports and industrial activity supported labour demand in some areas, the effects were not broad enough to produce a marked increase in the overall employment rate. The sectoral pattern was mixed. Agricultural employment fell by 1.67 percent even as agricultural output increased (Table 5)

Figure 21: Employment and Trade Performance, 2021 and 2025



Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports); World Bank (2026), World Development Indicators

suggesting that higher production was driven partly by productivity gains rather than additional labour. Nonetheless, agriculture remained important to non-oil exports, with products such as cocoa, sesame and cashew increasingly moving into processing and higher-value markets. In contrast, industrial employment rate rose to 17.01 percent during the same period, supported by stronger activity in domestic refining and manufacturing, as well as related logistics and maintenance services. The Services employment rate was about 49.46 percent in 2025, and it remained the largest source of employment, with finance, telecommunications, logistics and digital commerce supporting employment linked to wider economic and trade activities. The effect of foreign trade on employment will continue to vary by sector. Export-oriented manufacturing and agro-processing tend to create stronger domestic linkages than exports

of unprocessed commodities, while services such as logistics, finance and digital commerce generate jobs around trade activity. Measures including export promotion, digital customs, wider AfCFTA market access, the National Talent Export Programme (NATEP), and the National Single Window (NSW) will support these linkages by reducing trade costs and improving access to markets. However, the employment gains from these reforms will depend on how quickly Nigerian firms respond by expanding their productive capacity and investment.

The main challenge remains the quality and productivity of employment. High informality, skills gaps, infrastructure constraints and limited access to finance continue to restrict the capacity of firms to create productive jobs. In agriculture, insecurity and climate-related shocks add to these constraints. For 2026, the employment impact of trade will therefore depend on whether export growth is increasingly driven by value-added manufacturing, agro-processing and digital services. Strengthening infrastructure, energy supply and skills will also be necessary for firms in these sectors to expand and generate more productive employment.

Table 5: Nigeria's Sectoral Employment and Trade Performance (2024-2025)

Indicator	2024	2025	%Change (2024-2025)
Agricultural Employment (%)	34.1	33.53	-1.67
Industrial Employment (%)	16.84	17.01	1.01
Services Employment (%)	49.06	49.46	0.82
Total Exports (₦ Trillion)	77.44	85.13	9.93
Non-Oil Exports (₦ Trillion)	9.09	12.36	35.97
Total Goods Trade (₦ Trillion)	138.03	152.47	10.46

Source: NBS, Foreign Trade in Goods Statistics (Q1-Q4 2025 Reports); World Bank (2026), World Development Indicators

Impact of Trade and Investment and Implications for Nigeria

7.3 CHANGES IN TRADE REVENUE

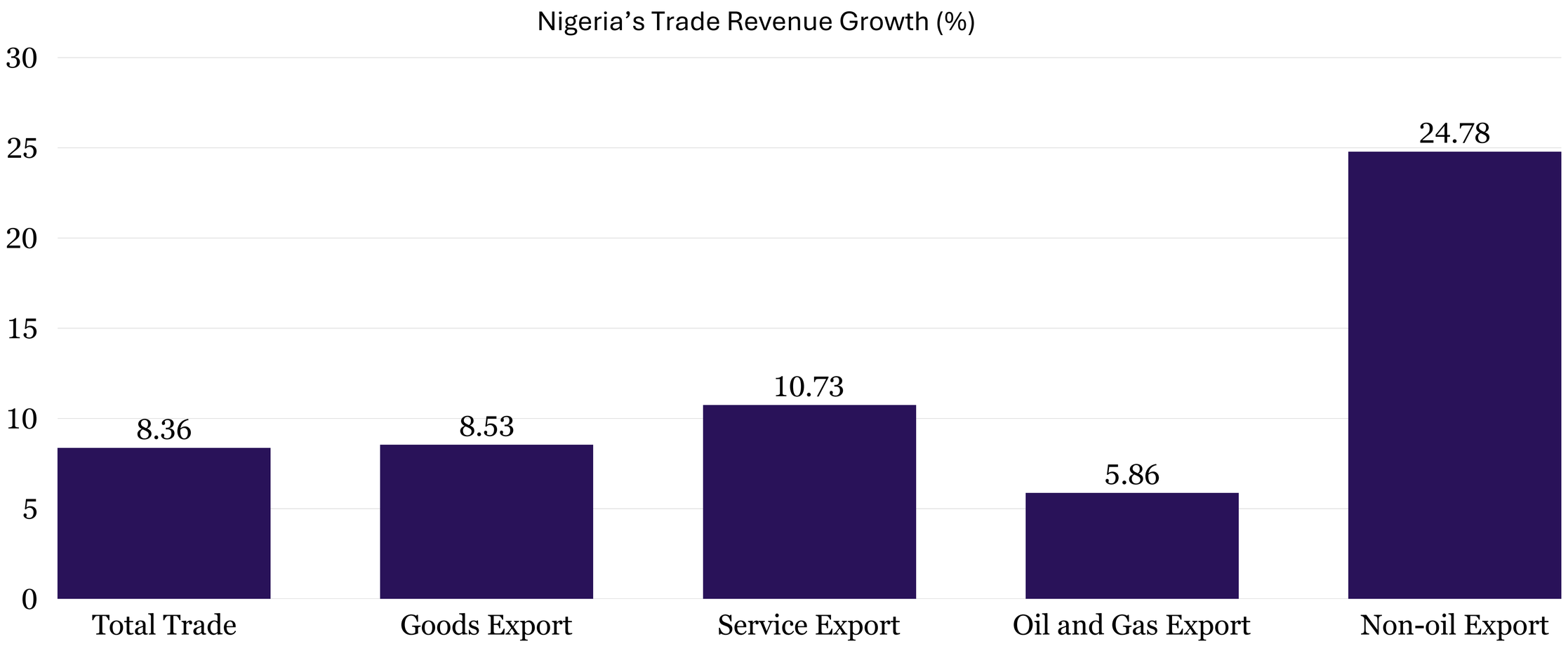
Nigeria's trade earnings reached about US$104.76 billion in 2025, an 8.36 percent increase from the previous year. Growth was supported by exports of crude oil, natural gas and refined petroleum products, alongside stronger non-oil exports of goods and services. Oil, gas and refined petroleum products still accounted for more than 80 percent of total exports, but their combined value increased by only 5.9 percent during the year. By comparison, non-oil exports increased by 24.8 percent to US$9.31 billion, while services exports rose by 10.7 percent to US$5.06 billion (Figure 22).

The continued dominance of oil and gas means that the country's trade earnings remain highly exposed to international commodity prices. However, the faster growth of non-oil exports points to a gradual broadening of the country's revenue base. Earnings from manufactured goods, processed agricultural products and industrial raw materials reflect growing domestic productive capacity and provide a more direct link between investment, production and export performance. Their contribution remains modest relative to petroleum exports, but their expansion is important for reducing the concentration of trade earnings over time.

On the import side, goods imports increased by 8.2 percent to US$47.28 billion. Part of this increase reflected higher demand for machinery, industrial equipment and intermediate inputs needed for domestic production. The composition of imports therefore matters alongside their value. Where imported inputs support manufacturing, agro-processing, refining and other productive activities, they can contribute to future output and export capacity rather than simply increasing consumption-related demand for foreign exchange. The continued growth of productive imports will, however, depend on whether these investments translate into higher domestic production and export earnings.

The immediate picture remains one of gradual diversification rather than a fundamental shift in the structure of trade revenue. Oil and gas will continue to account for a large share of export earnings in the near term, leaving the country exposed to movements in global energy markets. The stronger performance of non-oil goods and services nevertheless provides a basis for reducing this dependence. In 2026, the priority would therefore be to sustain the expansion of value-added exports, improve the conditions for domestic production and reduce the cost of reaching regional and international markets. Measures such as the NSW and wider access to AfCFTA markets will support this process by improving trade facilitation and opening new markets for Nigerian businesses. The objective is not simply to increase trade earnings, but to broaden their sources and make them less dependent on crude oil.

Figure 22: Changes in Nigeria's Trade Revenue, 2024–2025



Source: CBN quarterly statistical bulletin; UNCTADstat Data centre

7.4 IMPLICATIONS FOR NIGERIA’S ECONOMY

Compared with 2024, the 2025 evidence points to gradual progress in economic diversification, productivity and a more outward-looking economy. The shift remains partial, with oil still accounting for a large share of export earnings, but growth in non-oil exports, manufacturing, services and domestic value addition suggests that the structure of the country’s economic activity is beginning to broaden. These changes have several implications for Nigeria’s economy.

The first is a stronger basis for export-led growth. Non-oil exports grew faster than oil exports, while a growing share of exports is linked to processed and higher-value products. Although oil remains central to export earnings and foreign exchange stronger non-oil exports can reduce exposure to oil price movements and provide a more stable source of external earnings over time.

The second is the prospect of stronger industrial development. Imports were increasingly concentrated in machinery, equipment and intermediate goods rather than consumer goods, suggesting greater demand for inputs into domestic production. Combined with the strong growth of non-oil industry in 2025, this provides a basis for deeper domestic value addition, although the extent of this shift will depend on continued investment and improvements in production capacity.

Trade and investment are also becoming more closely linked. Higher trade activity alongside stronger capital inflows suggests that

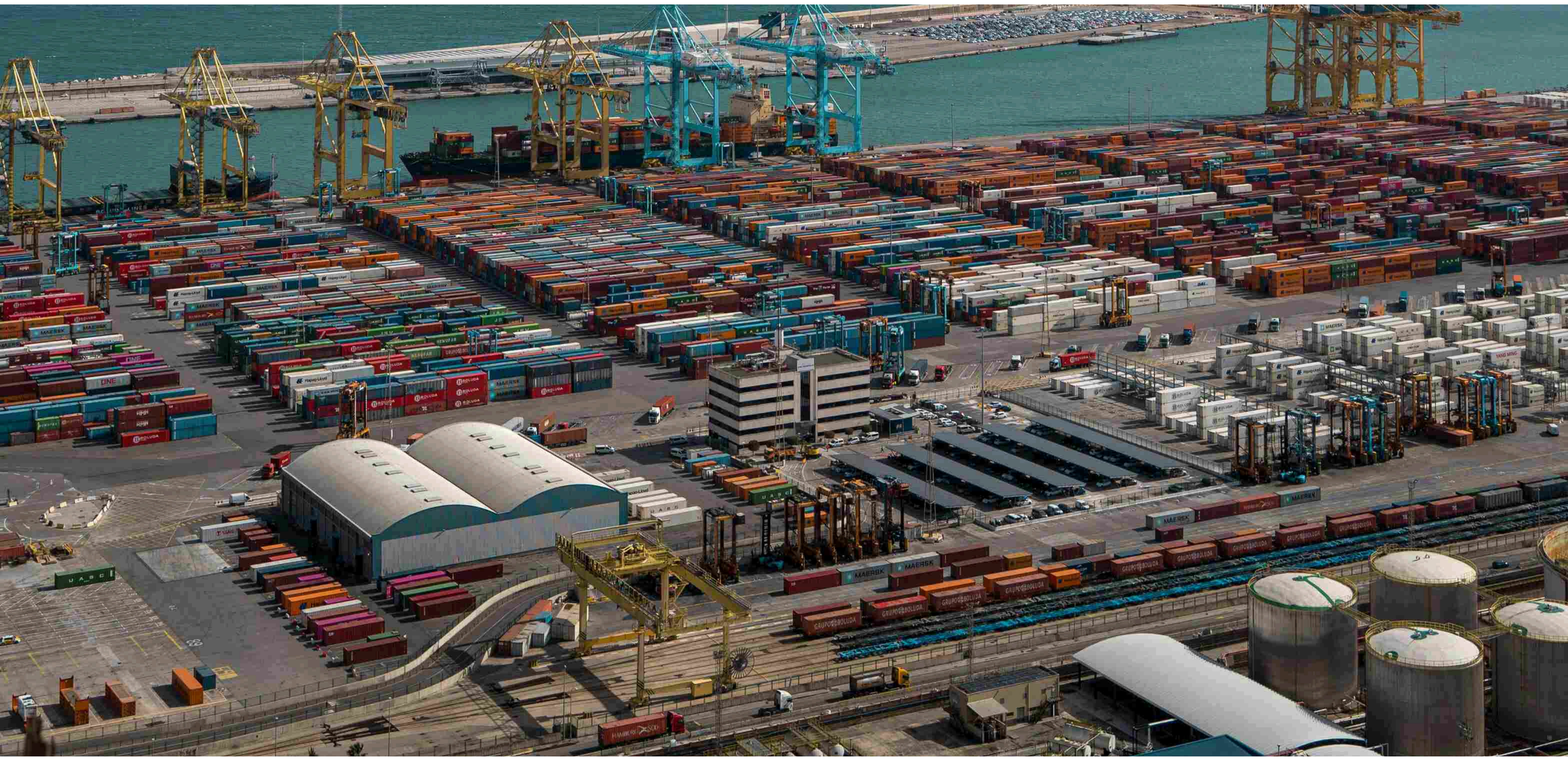
Impact of Trade and Investment and Implications for Nigeria

improvements in the business environment are supporting investor confidence. The priority is now to channel more of these inflows into long-term productive investment that expands capacity, introduces new technology and creates jobs, rather than relying mainly on short-term financial flows.

Services are also taking a larger role in the economy. Finance, telecommunications, logistics and digital services accounted for a significant share of employment and are increasingly connected to trade activity. Their continued expansion could support services exports, particularly as digital trade and regional market integration create new opportunities for Nigerian firms.

Regional integration provides another source of potential growth. AfCFTA implementation and trade facilitation reforms are giving Nigerian firms access to larger markets and reducing some of the costs associated with cross-border trade. Realising these opportunities will depend on the ability of domestic firms to improve productivity, meet market standards and expand supply.

The main implication is the need to sustain the reforms supporting this transition. Trade is expanding, but employment remains broadly stable, while informality, skills shortages, infrastructure gaps, energy costs and logistics constraints continue to limit the wider benefits of trade. Continued progress in these areas will be important for ensuring that export growth translates into higher domestic production, investment and productive employment.



Chapter 8

OUTLOOK FOR INDUSTRY, TRADE AND INVESTMENT



Outlook for Industry, Trade and Investment

8.1 EMERGING OPPORTUNITIES AND RISKS IN THE GLOBAL AND REGIONAL ECONOMY

Nigeria entered 2026 within the context of a global economy being reshaped by shifting supply chains, technological change, the climate transition and new regional trade arrangements. African Continental Free Trade Area (AfCFTA) implementation remains the single most visible source of opportunity for Nigeria in 2026 and beyond. The focus is moving from market access itself to preparing producers to compete in regional value chains. Ratification of the remaining AfCFTA protocols, alongside initiatives such as “Understanding AfCFTA” series, is expected to accelerate this shift by translating continental commitments into practical guidance for exporters.

Bilateral frameworks such as the Nigeria-U.S. Commercial Investment Partnership (CIP) and the United Kingdom (UK) Enhanced Trade and Investment Partnership (ETIP), together with growing trade with partners like China and India, are widening market access and creating room for technology transfer into manufacturing, pharmaceuticals and agro-processing.

To fully realise these opportunities, the country must continue to navigate structural challenges that accompany integration into global and regional markets. Trade agreements widen market access but also increase competition, making productivity and infrastructure improvements essential for local manufacturers to capture benefits. Macroeconomic pressures such as exchange-rate fluctuations, inflationary trends, and financing costs, remain areas of ongoing management. At the same time, while capital inflow has risen significantly, there is scope to attract more long-term productive investments to complement portfolio flows and strengthen industrial expansion.

Government policy is proactively addressing these issues through the "Nigeria First" initiative, which pairs demand-side measures that direct public expenditure toward locally produced goods with supply-side support for manufacturers in finance, standards, and industrial infrastructure. Consistent implementation of these measures is expected to deepen domestic value chains and reduce import dependence over the medium term. Nigeria's 2026 outlook is therefore less about new policy ambition and more about execution. The groundwork, which includes regional trade participation, non-oil export growth and an improving investment climate, is already in place. What remains is sustaining macroeconomic stability, infrastructure delivery and ensuring consistent implementation to convert this groundwork into measurable industrial and export gains.

8.2 STRATEGIC PRIORITIES FOR NIGERIA’S TRADE, INVESTMENT AND INDUSTRIAL GROWTH

Nigeria’s trade competitiveness is increasingly defined by the efficiency with which producers meet international standards and integrate into global value chains. Initiatives such as the National Single Window (NSW) and trusted trader programmes are already reducing the cost and

pace of cross-border trade. The Air Cargo Trade Corridors to East and Southern Africa, now at the scaling stage, demonstrate how trade facilitation is translating into tangible shipments rather than remaining at the level of policy design. Continued ratification of the AfCFTA protocol and the completion of the “Understanding AfCFTA” series are expected to further lower practical barriers for exporters, enabling them to fully utilise continental preferences.

On investment, the priority is shifting from volume to quality. The Virtual Deal Room (VDR), being developed as part of the Trade Intelligence Portal, will provide foreign investors with a direct, curated channel into bankable Nigerian opportunities, addressing a long-standing gap in FDI facilitation. The digital investment system within the same portal is positioning Nigeria with a single, credible reference point for its investment climate, streamlining information that was previously fragmented across agencies such as the Nigerian Investment Promotion Commission (NIPC), the Nigeria Export Processing Zones Authority (NEPZA) and the Oil and Gas Free Zones Authority (OGFZA). Complementary initiatives, including Nigeria's engagement with the OECD-backed Africa Virtual Investment Platform and the ongoing review of Nigeria’s investment policy architecture, will further strengthen investment facilitation and retention. The Economic Development Tax Incentive (EDTI), with its performance-based structure, is designed to reward reinvestment rather than one-off entry, supporting investor retention alongside new inflows.

Industrial transformation will rest on treating agriculture, manufacturing and services as interconnected components of one production system. The Nigeria Industrial Policy (NIP) 2025 and the reform of the Special Economic Zones (SEZs) framework, which is now addressing tax-alignment issues under the country’s Tax Act 2025, are sharpening incentives for export-oriented production rather than diversion into the domestic market. The Nigeria Intellectual Property Policy and Strategy (NIPPS) adds a further layer of support, positioning intellectual property protection as a driver of industrialisation, creativity and innovation.

These priorities underscore that the country's competitiveness over the next few years will be determined less by new policy ambition and more consistent of the reforms already underway. With the foundation laid in trade facilitation, investment mobilisation, and industrial policy, the strategic focus for 2026 is on carrying these initiatives through to completion, ensuring that they deliver measurable gains in export, industrial output, and job creation.

8.3 TECHNOLOGY AND INNOVATION OUTLOOK

Nigeria's trade ecosystem is steadily moving from fragmented, paper-based processes toward an integrated digital environment, led by the National Single Window (NSW). Beyond reducing transaction costs and administrative delays, this transition is expected to become a genuine source of competitive advantage as Nigeria competes

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within AfCFTA, where speed and regulatory consistency increasingly determine market share. A parallel shift is underway in commodity and export markets, which are evolving from fragmented trading systems into more organised and transparent platforms.

This will improve price transparency and access to finance for producers, while the wider modernisation of export infrastructure is expected to reduce losses and shorten delivery times, and generate spill-over benefits for rural incomes and value-chain investment.

Services are emerging as a strategic export asset in their own right. Programmes such as the National Talent Export Programme (NATEP) and the ratification of the AfCFTA Protocol on Digital Trade are designed to help ICT, financial technology and creative industries convert Nigeria's human capital into foreign exchange earnings. This will narrow the current gap between the large contribution of services to Gross Domestic Product (GDP) and their relatively small share of export earnings.

Importantly, the Ministry’s greater use of integrated systems is expected to make policy more responsive, improve stakeholder engagement, and provide investors with a more predictable environment. These reforms reinforce Nigeria's credibility as a modern, data-driven trade and investment destination, and as their benefits become increasingly visible, they will strengthen confidence in Nigeria’s ability to compete effectively in regional and global markets.



Annex I: Note on Methodology and Data

The 2026 Nigeria Trade and Investment Report employs a secondary data analytical framework designed to provide a multidimensional view of the nation's economic performance. By integrating rigorous quantitative data with qualitative policy assessments, the report moves beyond mere statistical reporting to provide a narrative of how global events, domestic reforms, and institutional actions converged in 2025 and early 2026.

To ensure the highest levels of accuracy and reliability, the report draws upon a diverse range of official statistics and datasets from both national and international repositories. Key domestic sources include the NBS, the CBN, and internal administrative data from the FMITI and NEPC.

These are complemented by data from the IMF, the World Bank, UNCTAD, and Afreximbank, providing a global benchmark for Nigeria's performance. By synthesising these different datasets, the report ensures that the insights provided are not only evidence-based but also globally contextualised, offering a robust foundation for the sectoral deep-dives that follow in subsequent chapters.

Data Construct

The grouping done in 6.1.4 to arrive at three divisions of the economy - Real sector, Financial and short-term flows, and others - with respect to capital importation, the table below defines the sectors included in each of the groups.

Real Sector Capital Formation	Financial and Short - Term Flows	Others
Agriculture	Shares	Administrative Support Services
Automobile	Banking	Consultancy
Beverages & Confectionaries	Financing	Distribution Services
Brewering		Education
Construction		Health & Social Work
Drilling		Hotels
Electrical		Marketing
Fishing		Public Administration & Defence
I T Services		Servicing
Oil And Gas		Trading
Production/Manufacturing		Others
Tanning		
Telecomms		
Transport		
Weaving		
Packaging		
Metal & Metal Products		

Annex ll: Assumptions and Limitations

In providing this comprehensive review of Nigeria's trade and investment landscape for 2025, several methodological assumptions and inherent limitations must be acknowledged. These factors are important for the accurate interpretation of the data and the thematic conclusions drawn throughout the report.

Primary Assumptions

The analysis is grounded in the assumption that the official data provided by national agencies, such as NBS and CBN, accurately reflect the formal economic activities in Nigeria. It is also assumed that the trade and investment figures reported by international bodies, such as UNCTAD are harmonised with national reporting standards unless otherwise stated. Furthermore, the report assumes that the institutional frameworks and policy directives cited remained the primary drivers of government action throughout the period covered by the report.

Key Limitations

Despite the rigorous data-gathering process, the report faces certain limitations, including:

- **Data Lag and Revisions:** While the report focuses on the full 2025 calendar year, certain indicators, particularly those relating to trade and complex FDI structures or sectoral productivity, may be subject to retroactive revisions by primary data sources after the publication of this report.
- **Informal Sector Activities:** A significant portion of Nigeria's domestic trade and cross-border commercial activity occurs within the informal economy. Due to the difficulty in capturing these non-recorded transactions, the trade balances presented herein primarily reflect formal goods and services trade.

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