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MID-YEAR REVIEW

OF 2025

ECONOMIC OUTLOOK



THE BANKERS CREED

Hugh McCulloch's Advice to Bankers of 1863

(Hugh McCulloch (1808 – 1895) was an American Banker who helped launch the American National Banking System and was Secretary of the Treasury during the civil war and reconstruction)

Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Make your loans on as short term as the business of your customers will permit, and insist upon the payment of all papers at maturity, no matter whether you need the money or not. Give credit facilities only to legitimate and prudent transactions. Never renew a note merely because you may not know where to place the money with equal advantage if the note is paid.

Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as to its stakeholders, to keep its loans under its control.

Treat your customers liberally, bearing in mind the fact that bank prospers as its customers prosper, but never permit them to dictate your policy.

If you have reasons to distrust the integrity of a customer, close his account. Never deal with a rascal under the impression that you can prevent him from cheating you. The risk in such cases is greater than the profits.

Pay your officers such salaries as will enable them to live comfortably and respectably without stealing; and require of them their entire services. If an officer lives beyond his income, dismiss him; even if his excess of expenditures can be explained consistently with his integrity, still dismiss him. Extravagance, if not a crime, very naturally leads to crime. A man cannot be a safe officer of a bank who spends more than he earns.






The capital of a bank should be a reality, not fiction; and it should be owned by those who have money to lend, and not by borrowers.

Pursue a straightforward, upright, legitimate banking business. Never be tempted by the prospect of large returns to do anything but what may be properly done under the National Currency Act. "Splendid financiering" is not legitimate banking, and "splendid financiers" in banking are generally either humbugs or rascals.



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

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THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

(Incorporated in 1976 and Chartered by CIBN Act No. 12 of 1990, now Act No. 5 of 2007)



VISION STATEMENT

To be a global reference point for skills and conduct in the banking and finance industry



CORE VALUES

- Integrity
- Professionalism
- Innovation
- Ethics

STRATEGIC OBJECTIVES

- 1** Strengthen CIBN brand to be well known, respected, admired and professional
- 2** Maximal integration with technology, adopting a standard curriculum relevant for competitiveness in the emerging banking and finance world



- 3** Drastically grow active membership from both traditional and non traditional sources
- 4** Strategically leverage partnerships productively, to attain our vision of growth diversity, influence, and establish sector specific communities within the CIBN ecosystem
- 5** Make CIBN an attractive workplace with clear Career paths and skills development

CIBN Anthem



VERSE 1

C-I-B-N
Chartered Institute of Bankers of Nigeria
The Bankers' guiding light
It's the Nation's joy and pride
We aim for integrity in the Industry
Upholding Ethics and Professionalism
Great! Great! CIBN
Citadel of Excellence
Great! Great! CIBN
Built on Trust and Honesty

VERSE 2

C-I-B-N
Chartered Institute of Bankers of Nigeria
The wheel of economic growth
Competency is our goal
Creating value and building capacity
Fostering confidence in the industry
Great! Great! CIBN
The Bankers' guiding light
Great! Great! CIBN
Built on Trust and Honesty

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CIBN *in Brief*

Background

The Chartered Institute of Bankers of Nigeria started in 1963 as the Lagos Local Centre, Institute of Bankers, London. It was incorporated in 1976 as the Nigerian Institute of Bankers, a Company Limited by Guarantee.

The Institute attained Chartered status and became The Chartered Institute of Bankers of Nigeria through Act 12 of 1990 which was repealed and re-enacted as CIBN Act No 5 of 2007.

Mandates

The Institute's major responsibilities are to:

- Determine the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession.
- Secure in accordance with the provision of the Act, the establishment and maintenance of a register of members of the banking profession in the categories of ordinary members, student members, graduate members, honorary senior members, honorary fellows and fellows of the Institute and a register of corporate members.
- Conduct professional examinations leading to the awards of certificates as may be prescribed by the Institute; and
- Ensure the furtherance, maintenance and observance of ethical standards and professionalism among practitioners of the banking profession in Nigeria.

Membership

The Institute has two broad categories of membership, i.e. Corporate and Individual members.

Corporate Members

- The Central Bank of Nigeria (CBN)
- The Nigeria Deposit Insurance Corporation (NDIC)
- All Deposit Money Banks (Commercial & Merchant)
- Development Banks
- Microfinance Banks
- Mortgage Banks
- Mobile Money Banks
- Payment Service Banks
- Fintechs

Individual Members

The Institute has a total individual membership of 192,149 as at September 30, 2025 in the following categories:

- Fellows, Honorary Fellows, Associates, Honorary Senior Members, Microfinance Certified Members
- Student Members
- Ordinary Member.

Examinations

The Institute conducts examinations leading to award of the flagship qualification as Chartered Banker. It also conducts examinations for the award of Microfinance Certified Banker (MCIB) and several other certification programmes in Specialised areas of Banking either severally or jointly in Collaboration with leading Local and International Professional Bodies, Associations and notable Institutions such as Chartered Institute of Management Accountants (CIMA), Chartered Risk Management of Nigeria (CRMI), Financial Markets Dealers Association (FMDA), The Chartered Institute for Securities & Investment (CISI), The Nigeria Deposit Insurance Corporation (NDIC) and Chartered Banker Institute(CBI)/Bangor University.

Other Statutory Knowledge Events

The Institute organises educational and social programmes for its members. These include

- Research
- Annual Lecture
- Annual Banking and Finance Conference
- ACIB Graduates' Induction and Prize Awards Day
- Investiture of Fellows and Honorary Senior Members
- Annual Seminar on Banking, Finance and Allied Matters for Legislators
- Annual Seminar on Banking and Allied Matters for Judges

CIBN *in Brief*

- Compulsory Continuous Development Programmes
- Annual Retreat for Heads of Security of Banks & Financial Institutions
- CIBN Advocacy Dialogue Series
- CIBN Platform Series

Services to the National, Regional & Global Economies

- Strategic intervention in industry related issues with the introduction of the Human Capital Retention Fund.
- Capacity building through knowledge/learning events and Certification programmes.
- Standards setting through Accreditation of banks academy programmes as well as Accreditation of Educational/Training Service Providers (ETSPs)
- Advocacy Programmes.
- Empowering/supporting the growth of MSMEs and facilitation of trade through collaborations.
- Entrenching Ethics and Professionalism in the industry as well as improving Consumer Protection through our Alternate Dispute Resolution [ADR] mechanism serving as the ombudsman for the industry through the Bankers' committee, Sub-committee on Ethics & Professionalism.
- Mandatory Annual Ethics Certification for all Bank Employees
- Increased Focus on Generation Next, building a pipeline of future workforce for the industry.
- Construction of Learning Legacy Project in nine (9) Tertiary institutions across the six geo-political zones.
- Sole Accreditation Agency and Co-ordinating Institution for the Competency Framework for the Nigerian Banking Industry
- Pioneer and Founding Member, Global Banking Education Standards Board (GBESTB)
- Founding/Pioneer Member of Alliance of African Institutes of Bankers (AAIOB) since 1997
- Permanent Secretariat of AAIOB since 2018

- Member, FINTECH Nigeria (FINTECHNGR)
- Institutional member, Nigerian Economic Summit Group (NESG)
- Member, Think Thank for Translating Research to Innovation, Strategy and evidence for policies in Nigeria, University of Ibadan, Research Foundation (UIRF)
- Member, National Assembly Business Environment Round Table (NASSBER)
- Member TET Fund Research & Development Standing Committee

Linkages, Partnerships and Collaborations

- The Institute is currently in partnership with 77 tertiary institutions in Nigeria for the ACIB/B.Sc/HND Linkage and ACIB/M.Sc Linkage. Our partners, local and International include the following:
- Association of Enterprise Risk Management Professionals (AERMP)
- Association of International Certified Professional Accountants (AICPA), UK
- Bangor University, Wales UK
- Bank of Sierra Leone
- Central Bank of Liberia
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- Chartered Banker Institute, Scotland
- Chartered Institute of Management Accountants (CIMA)
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- Financial Institutions Training Centre (FITC)
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CIBN *in Brief*

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- West African Bankers Association (WABA)
- West African Institute for Financial & Economic Management (WAIFEM)

Structure/Administration

The Governing Council is the Institute's paramount decision making body providing broad policy guidelines chaired by the President/Chairman of Council who currently is Prof. Pius Deji Olanrewaju, Ph.D, FCIB

The Executive Management of the Institute is led by the Registrar/Chief Executive Officer, Akin Morakinyo, ACIB, HCIB

Branches and Zonal Offices

The Institute has 39 State Branches and 9 Satellite Branches across the country. It also has three foreign

branches in the United Kingdom, Canada and USA. The Institute operates six (6) Zonal Offices, to make its services available to members at the grassroots throughout the country. They are:

- National Secretariat Annex, Abuja
- South East, Owerri
- South West, Osogbo
- North East, Gombe
- North West, Kano
- South South, Port Harcourt

There is also the National Secretariat Annex in the Federal Capital Territory to strengthen the Institute's relationship with the Federal Government and its Agencies as well as cater for members in the North Central region of the country.

Subsidiaries

The Institute has the following subsidiaries;

- The CIBN Centre for Financial Studies (CIBNCFS)
- The CIBN Bookshop
- CIBN Consult

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(2024-2026)

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Registrar/Chief Executive Officer



From the **REGISTRAR/CEO**

Dear Readers,

I warmly welcome you to the third quarter of the year 2025. A time I would say was a period of adjustment and cautious optimism within Nigeria's economy, as reforms introduced earlier in the year continued to shape outcomes across the financial services sector.

The third quarter was characterized by elevated inflation levels that reduced household purchasing power and increased operating and financing costs for businesses. In response, the Central Bank of Nigeria maintained a restrictive monetary policy stance, retaining high policy rates and continuing active liquidity management operations to moderate inflation.

Developments in the foreign exchange market reflected improved transparency and participation following ongoing reforms, resulting in modest liquidity gains, although exchange rate volatility remained evident during the adjustment period. Nigeria recorded real GDP growth of 3.98 percent in the third quarter, easing from 4.23 percent in the previous quarter, but higher than 3.86 percent in the corresponding period of the prior year. Growth was driven by the non-oil sector, which expanded by 3.91 percent, up from 3.64 percent in the second quarter, accounting for about 96.6 percent of total output.

Within the non-oil economy, crop production grew by 3.79 percent, improving from 2.55 percent a year earlier, while the services sector expanded by 4.15 percent, supported by telecommunications growth of 5.78 percent. The industrial sector recorded growth of 3.77 percent, up from 2.78 percent in the corresponding period of the previous year. The oil sector grew by 5.84 percent, supported by higher

crude oil output, though its contribution remained limited at approximately 3.4 percent of GDP.

At the Institute, the quarter was characterized by strong engagement, capacity building, and strategic initiatives aimed at equipping members to navigate this evolving environment. Key highlights during the period include:

- Continued professional development programmes focused on risk management, ethics, and regulatory compliance.
- The CIBN Generation Next Forum, which engaged young professionals on leadership, innovation, and future career pathways in banking.
- Stakeholder engagements with regulators and industry leaders to promote collaboration and alignment with national economic priorities.
- Capacity building sessions for board members and senior executives across financial institutions.
- Ongoing accreditation, certification, and membership advancement activities in line with the Institute's professional standards.

As the year progresses, the need for resilient leadership, sound governance, and continuous skills development remains critical. I encourage our members and stakeholders to remain engaged, adaptable, and committed to the values that uphold trust and professionalism in the financial services industry.

Thank you for your continued support of the Institute and your contributions to the advancement of Nigeria's banking and finance sector.

I wish you a rewarding read.



INNOVATIVE FINANCING AND SUSTAINABLE BLUE ECONOMY DEVELOPMENT IN AFRICA

Professor Barine Michael Nwidobie

Introduction

Traditionally, ocean resources and activities surrounding them constitute the blue economy. This expansion of the blue economy now includes the sustainable use of freshwater and ocean resources to promote economic growth, create jobs, and enhance livelihoods. Sustainability of the blue economy ensures the preservation of freshwater and ocean ecosystems. This perception of the blue economy encompasses activities such as industrial fishing, marine artisanal fisheries, coastal tourism, shipping, and aquaculture. Emerging areas of the blue economy include coastal protection, marine biotechnology, renewable energy and carbon sequestration. This perception of the blue economy emphasises environmental protection, inclusivity, and sustainability, and guarantees that economic activities in the blue economy do not compromise the resilience of aquatic life or long-term health.

Africa has extensive coastlines, many inland waterways, and large marine territories. This evidence demonstrates the immense potential of the continent's blue economy. The blue economy encompasses aquaculture, fisheries, marine transport, coastal tourism, marine biotechnology and renewable ocean energy (industries based on marine resources). In other continents, the blue economy has been identified as a veritable

contributor to poverty alleviation, food security and sustainable economic growth. Estimates from the African Union (2019) indicate that the blue economy contributed \$300 billion to the continent's GDP in 2019, with projections of \$405 billion and \$576 billion for 2030 and 2060, respectively. The blue economy was estimated to have created 49 million jobs in 2019, with a projection of 57 million jobs in 2063 (United Nations Industrial Development Organisation [UNIDO], 2025; Brookings Institute, 2023; Africainfact, 2025). The blue economy in Africa holds great promise for the future; however, it faces significant challenges. Marine pollution is a major issue, with 88% of the continent's 2.5 million tons of plastic waste ending up in its waters. Other problems include overfishing, governance gaps, limited access to funding for small operators, and inadequate infrastructure (Ocean Risk & Resilience Action Alliance, 2025). To address these myriad challenges, there is a need for a paradigm shift from the current traditional funding methods to an innovative and sustainable approach.

This paper examines the role of innovative funding mechanisms, such as public-private partnerships (PPPs) and blue bonds, as veritable tools to unlock the potential in the continent's blue economy. The paper aims to show that these approaches can bridge financing gaps in the current traditional

mechanism, foster long-term, environmentally inclusive and sound growth; and attract capital for blue economy development in Africa.

Potentials of Africa's Blue Economy

Africa's blue economy contributes significantly to its economic growth and activities. UNIDO (2025) reported that the blue economy generated 50 million jobs in 2019 and generated \$300 billion in revenue. UNIDO (2025) and the United Nations (2016) noted that Africa's blue economy provides nutrition and food security to about 200 million Africans. The Brookings Institute (2023) observed that the blue economy contributed 1.26% to the continent's total GDP, totalling \$24 billion. The African Union projects that the contribution of this economy to GDP will be about \$405 billion in 2030 (UNIDO, 2025). Offshore wind power generation is estimated to reach 1 gigawatt in some areas of the continent. The African Union (2019) posits that this growth is essential to attracting foreign investment, diversifying economies across the continent, and building a climate-resilient environment.

Social and Environmental Importance of the Blue Economy

Africa's blue economy is linked to social well-being and environmental sustainability. Findings have shown that freshwater ecosystems and a healthy marine are vital for carbon sinks, climate change mitigation and adaptation (Brookings Institute, 2023). The blue economy also helps maintain balance in aquatic ecosystems, provides habitat for marine species, and conserves biodiversity. The blue economy directly supports the livelihood of people living in coastal communities and ensures food security. These communities are vulnerable to the effects of environmental degradation and climate change. SGD 14 emphasises the need to sustainably conserve and use seas, oceans, and marine resources for growth, thereby meeting Africa's development agenda (UNEP-Finance Initiative, 2025).

Financing mechanisms for Africa's Blue Economy

Financing Africa's blue economy has been from the traditional sources (development assistance and government budgets). These sources provide substantial funds, which, compared to the needs of the blue economy, are insufficient. The need for infrastructure development across the continent has created competing priorities for funds. Development financing from the United States Agency for International Development (USAID), the European Union (EU), the British Government, and other development agencies has ceased or diminished. Official development assistance (ODA) for projects in the blue economy is known to be inadequate. ODA financing sources often come with conditionalities that may conflict with the market-driven approach needed for investments in the blue economy and its long-term development.

Additionally, bank loans tend to be expensive and are subject to high risk aversion towards large-scale and innovative projects. Marine-based projects are particularly affected, as they often lack robust regulatory frameworks and established income streams. Banks prefer to finance projects with shorter timeframes, making their short-term investment focus unsuitable for blue economy projects, which typically require long-term investment cycles.

Justification for Innovative Financing

The identified limitations of traditional financing sources necessitate the urgent need for innovative financing to bridge the investment gap in the continent's blue economy. The potential of Africa's blue economy has not been realised due to insufficient funding. Leveraging diverse financial instruments and mobilising private capital are essential to improving investment outcomes. Innovative financing can de-risk investments, unlock new income streams and attract investors. This is necessary to align financial flows with the targets of the African Union Agenda 2063 and SDG 14. Both identify the blue economy as a major driver of

accelerated economic growth in Africa.

Blue Bonds for Sustainable Blue Economy

Blue bonds are specifically designed debt instruments used to raise funds from investors to finance projects that have positive effects on marine ecosystems, the ocean, and water resources. Proceeds from the blue bond issuance are allocated to projects that advance sustainable development in the blue economy. These projects include ocean-friendly aquaculture, establishment of a marine protected area, sustainable fisheries management, sustainable coastal tourism, renewable ocean energy infrastructure and a wastewater treatment plant (to reduce marine pollution). There are various forms of blue bonds. These are the sustainability-linked bonds (which tie coupon payments to the attainment of pre-designed sustainability targets), the use-of-proceeds bonds (under which raised funds are allocated directly to specific projects in the blue economy), and the debt-for-nature swaps (which involve forgiving a portion of a country's debt in exchange for commitments to invest in marine conservation).

Blue bond provides a sustainable mechanism for mobilising capital from the private sector. It offers several advantages to African countries to develop their respective sustainable blue economies. First, it attracts investors seeking opportunities to contribute to sustainable development and ocean conservation while generating strong financial returns. Secondly, it requires robust verification and reporting mechanisms, accountability in project financing, enhanced transparency, and the investment of funds to achieve social and environmental objectives. Thirdly, blue bonds reduce over-reliance on Official Development Finance (ODF) budgets. Lastly, blue bonds can help mitigate the challenges of achieving food security by reducing biodiversity loss, enhancing sustainable fisheries, and supporting climate change initiatives in coastal regions vulnerable to environmental crises. By mobilising funds

specifically for ocean and water resource projects, blue bonds leverage investment in solutions that promote both economic growth and ecological integrity, ensuring that communities reliant on these resources can thrive sustainably.

Pioneering Cases of Blue Bond Issuance in Africa

There are pioneering cases of blue bond issuance in Africa. These cases exemplify diverse applications of funds, ranging from the issuance of blue bonds to innovative debt for conservation purposes.

These include:

- (i) Gabon's debt-for-nature swap in 2023: Gabon pioneered a debt-for-nature swap in August 2023 when the country refinanced its \$500 million sovereign debt, which allowed for the allocation of \$125 million toward essential ocean conservation projects (US International Development Finance Corporation, 2023). This initiative was supported by Bank of America, and the United States International Development Finance Corporation provided insurance coverage. The project's goal is to protect 30% of Gabon's land, ocean, and freshwater systems by 2030, while reducing interest payments (UNEP-Finance Initiative, 2025).
- (ii) In 2018, Seychelles issued the world's first sovereign blue bond. This arrangement aimed to raise \$15 million over a specified period (World Bank, 2018a, 2018b). The World Bank and the Global Environment Facility (GEF) provided guarantees for the bond, which was directed toward enhancing the sustainable use of marine protected areas and improving the management of endangered fish species. This effort demonstrated the country's commitment to diversifying its economy, ensuring food security and local employment, and promoting coastal health.

Opportunities and Challenges of Blue Bond Issuance in Africa

The increase in investors' interest in sustainable

financing worldwide is attributable to Environmental, Social and Governance (ESG) issues. To increase blue bond issuance, standardised frameworks for it in African capital markets will help build confidence in its issuance. Development banks and international organisations can provide the technical assistance needed to build capacity for blue bond issuance. Despite these opportunities, challenges exist. These include limited capacity for governments and financial institutions in Africa to issue blue bonds. There is also the problem of the lack of robust project pipelines for blue economy projects that meet investors' criteria. In addition, data gaps hinder the evaluation of project financial inflows and environmental impacts.

Public-Private Partnership (PPP) and the Blue Economy in Africa

PPP in a blue economy encompasses the delivery of services, infrastructure, and projects that contribute to sustainable water resources and ocean management by private-sector investors in partnership with government agencies. This arrangement leverages the capabilities of the government and the private sector. While the public sector provides regulations, policies, and public goods, the private sector provides innovation, technological know-how, capital, and operational efficiency. Public-private partnerships in the blue economy are evident in the development of aquaculture farms, marine protected areas, port facilities, and ocean-based renewable energy plants. Under this arrangement, the parties contribute resources and expertise, and the attendant risks are jointly borne.

Benefits of Public-Private Partnerships to the Development of the Blue Economy in Africa

The public-private partnership provides attractive benefits for promoting and developing the blue economy in Africa. The PPP provides the much-needed access to private-sector investment capital. This capital enables the execution of valuable large-scale projects that would be expensive for the

government alone. In addition, the PPP provides private-sector management expertise and technology, resulting in efficient project development, design, execution, and operations.

PPP and Developments in Africa's Blue Economy

Possible developmental projects in Africa's blue economy are varied. These include:

- (a) **Development of marine protected areas and coastal tourism:** Public-private partnerships can attract private-sector investments for the development of marine parks, ecotourism resorts, conservation projects that generate income, and the protection of marine biodiversity. Evidence of these projects exists in Ghana.
- (b) **Sustainable infrastructure and fisheries:** Public-Private Partnerships can provide finance for the development of cold storage facilities, modern fishing ports, fish processing plants, and aquaculture farms, with positive effects on value chain enhancement and reduced post-harvest losses. The Food and Agriculture Organisation (FAO) noted that PPP has the potential to expand contract marine farming and aquaculture, thereby improving capacity and productivity and expanding access to markets.
- (c) **Sustainable marine transport and port infrastructure development:** Ports worldwide provide gateways to global trade. PPP can well provide funds for their development, modernisation and expansion. In Nigeria, the Lekki Deep Sea Port was financed through PPP. The modernisation programmes at Apapa and Tin Can Island Ports in Lagos, Nigeria, according to the World Bank (2017), were financed through PPP. This increased traffic and minimised waiting time at the ports.
- (d) **Marine renewable energy projects:** Vast untapped sources of renewable energy exist in Africa, including wave and offshore wind

power. The significant investments needed for such projects can be secured through public-private partnerships. Columbia University (2025) reported the development of the 100-MV concentrated Kathu Solar Park in South Africa, made possible through a PPP.

- (e) **Pollution control and waste management in coastal areas:** To address the commonly reported marine pollution from used plastics, there is a need for waste collection, sorting, and recycling. The infrastructure needed for these can be provided through PPP. Marine waste generated by 17 West African countries, estimated at 6.9 million, was addressed by the West African Coastal Areas Management Programme, with support from the World Bank.

Success Indicators for the Public-Private Partnerships in Africa

The success of the public-private partnership in Africa's blue economy is hinged on the following key factors:

- (a) **Legal framework:** There should exist a strong regulatory framework for financing and operation in the blue economy.
- (b) **Strong government:** Accountable and transparent institutions are necessary to ensure fair operations and processes and to prevent corruption.
- (c) **Effective allocation of risk:** Attendant project risks must be equitably borne by the private and public partners. It may be necessary to apportion a greater share of the risk to the partner with the greater capacity to bear it.
- (d) **Transparency in the procurement process:** Transparent and competitive bidding under the PPP attracts credible partners and builds trust.
- (e) **Community engagement:** Engagement of the local communities hosting blue economy projects will reduce disagreements, legal cases and project disruptions. The benefits of PPP projects

should be shared with host communities to ensure long-term sustainability and social license.

Complementarity and Synergies of Innovative Financing Mechanisms: Enhancing blue bonds and public-private partnerships

Public-private partnerships and blue bonds are complementary tools that reinforce each other and unlock the potential of Africa's blue economy. The blue bonds provide private-sector funding for PPP projects. These funds are used to develop regulatory frameworks, support the initial development of infrastructure, and guarantee private-sector investments to the public sector. The PPPs can generate investable projects worth bankrolling. Projects with clear revenue flows and robust governance frameworks are attractive to blue bond investors. This complementarity yields synergies that foster a blend of financing approaches. This combines philanthropic, public, and private capital to mitigate risks in the blue economy, thereby enhancing project success and impact.

Development Partners and International Cooperation, Blue Economy Development

Innovative financing for blue economy development in Africa, beyond blue bond financing, requires support from development partners and international cooperation to ensure successful economic outcomes. These development partners provide:

- (a) Risk guarantees and concessional financing, which minimise perceived risks of blue economy investments and make them attractive.
- (b) Capacity building and technical assistance to develop the needed expertise for structuring public-private partnerships, blue bonds and project preparation.
- (c) Best practices and knowledge sharing from their vast experience in continental and global activities. These shared experiences contribute to the success of the blue economy.

Policy Recommendations for Successful Innovative Financing and Sustainable Blue Economy Growth in Africa

A concerted effort is required to create the regulatory environment needed to fully harness innovative financing for the sustainable development of Africa's blue economy. These efforts are:

- (a) Technical assistance and capacity-building support for the preparation of financial models and detailed business cases for blue economy projects. Local communities, financial institutions and government officials need to collaborate on project management, financial structuring, sustainable resource management and environmental impact assessment.
- (b) Enactment/improvement in regulatory frameworks for PPPs and blue bonds and strengthening of governance. This provides investors with predictability and legal certainty.
- (c) The provision of comprehensive national economic plans and strategies, with policy priorities, a clear vision, and an integration framework for all sectors of the blue economy, is essential.
- (d) Regional frameworks and policies need to be harnessed to provide an enabling platform that facilitates initiatives for the regional blue economy and the management of joint marine resources.
- (e) Transparency and data collection on project impact, economic investment activities and marine resources to promote monitoring in the blue economy; and transparency to ensure accountability and build investor confidence. Reliable data is also essential for effective project design, informed policymaking, and the measurement of project impacts for investors.
- (f) Community engagement and the promotion of inclusivity to integrate local participation and traditional knowledge, fostering sustainability and community ownership. Developments in the blue economy should contribute to poverty reduction, food security and local livelihoods.
- (g) Develop incubators and project preparation facilities to attract technical support and early-stage funding. Bankable

blue economy projects need to be identified and prepared for investment.

Conclusion

There is economic potential in Africa's blue economy, which can stimulate economic growth, enhance food security, and create jobs. While these benefits are derived from the blue economy, care is taken to safeguard freshwater and vital marine ecosystems. Full realisation of this potential requires a paradigm shift in funding. Blue bonds and PPP financing (innovative mechanisms) are key drivers for unlocking Africa's blue economy potential.

Blue bonds provide a direct channel for attracting private sector capital to marine-positive initiatives. These have been exemplified in efforts pioneered by Gabon and Seychelles. This initiative enhances efficiency, technology, expertise, and service delivery, and accelerates infrastructure development across diverse sectors of Africa's blue economy. The synergy among these mechanisms, with strong support from development partners, international cooperation, and government policy initiatives, provides a robust framework for the blended, innovative finance solution. This can bridge significant gaps in investment in Africa's blue economy.

This shift from traditional to innovative financing for sustainable blue economy development requires concerted effort. These efforts (improvements in data collection, capacity building, strengthening governance, provision of a robust project pipeline, community engagement, and inclusivity) can help countries in Africa leverage innovative financing to transform marine resources into a cornerstone of sustainable development for future generations. Africa needs to take bold steps, take the initiative, and "think outside the box" to harness the potential of the blue economy through sustainable development.



THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA AND THE CIBN CENTRE FOR FINANCIAL STUDIES (CIBNCFS)

COMMUNIQUÉ ISSUED

AT THE END OF THE GENERATION NEXT FORUM 3.0

THEME:

**THINK, INNOVATE, TRANSFORM:
THE POWER OF YOUTH IN REPOSITIONING NIGERIA FOR
SUSTAINABLE DEVELOPMENT.'**

Held on Tuesday, August 12, 2025

1.0 Background

The 3rd Edition of the Generation Next Forum was held on Tuesday, August 12, 2025 as a hybrid event, physically at the Harbour Point Event Centre and virtually via the Zoom Platform across various legacy centres. The Forum with the theme, **“Think, Innovate, Transform: The Power of Youth in Repositioning Nigeria for Sustainable Development”**, for young professionals to network, learn from industry experts, and gain valuable insights into the evolving financial landscape. The Forum also provides an opportunity to foster innovation, entrepreneurship, and leadership among the youth, who are the future of the banking industry. Other objectives of the Webinar include an x-ray of the following:

- Provide mentorship and interaction opportunities with leading industry figures.
- Highlight the role of youths as key agents for repositioning Nigeria's economy.
- Connect young talents with career and employment opportunities in the banking and financial services sector.

A total of 2,715 participants attended the Forum both physically and virtually. Notably, eight (8) CIBN Legacy projects were utilized as viewing centres across the Linkage Institutions of the Institute. The Legacy Projects include Nnamdi Azikiwe University, The Polytechnic, Ibadan; University of Nigeria, Enugu and University of Abuja.

2.0 Dignitaries and Facilitators

Dignitaries and facilitators who participated in the Forum include the following:

1. **Mr. Thompson Oludare Sunday** - Managing Director/CEO, Nigeria Deposit Insurance Corporation (NDIC)
2. **Prof. Pius Oladeji Olanrewaju, PhD, FCIB** - President and Chairman of Council, Chartered Institute of Bankers of Nigeria (CIBN)
3. **Dele Alabi, Ph.D, FCIB** - 1st Vice President, CIBN (joined virtually)
4. **Mrs. Mojisola Ashieru-Sweet, HCIB, FCIB** - 2nd Vice President, CIBN
5. **Dr. Peter Ashade, FCIB** - National Treasurer, CIBN (joined virtually)
6. **Mr. Akin Morakinyo, ACIB, HCIB** - Registrar and Chief Executive, CIBN
7. **Mrs. Chinwe Iloghalu** - Acting Managing Director/CEO, Nova Bank
8. **Mr. Ade Buraimo** - Managing Director/CEO, Alpha Morgan Bank
9. **Mrs. Christiana Salmwang** - Lagos State Coordinator, National Youth Service Corps (NYSC)
10. **Mr. Dapo Olagunju, HCIB** - Managing Director and Head of West Africa, JP Morgan Nigeria Limited
11. **Dr. Kabir Sabo-Katata, HCIB** - Director, Research Department, NDIC (joined virtually)
12. **Ms. Folashade Femi-Lawal** - Country Manager and Area Business Head, West Africa, Mastercard
13. **Mr. Ademola Johnson** - Founder, Organizing, Learning and

Development Limited (OLXD)

14. **Mr. Ebuka Ebuziem** - Creative Director, Read Teams, and Managing Director, Dior Textile Limited
15. **Mr. Tolulope Ogundipe, ACIB** - Vice President, Committee of Heads of Operations of Banks, and Head of Operations, Premium Trust Bank
16. **Mr. Abubakar Suleman, FCIB** - Managing Director, Sterling Bank (joined virtually)
17. **Mr. Opeoluwa Awolesi** - Council Member, CIBN

3.0 Address by the President/Chairman of Council

The President/Chairman of Council, Prof Pius Olanrewaju, FCIB delivered the welcome address during the event. Highlights of the address are as follows:

- It is important that Nigeria's youth shift from a culture of consumption to one of production thereby channeling youth creativity and skills into enterprise and value creation
- Nigeria's median age (18) underscores a powerful youth dividend that can drive innovation and national transformation.
- The LEGACY Agenda, which is being executed over the span of his two-year tenure, includes Youth empowerment as a key strategic objective.
- Encouraged youths to engage fully in the conversation with so much confidence, think creatively and take responsibility as leaders of today.
- Quoted Dr. Miles Monroe: "The greatest tragedy in life is not death, but a life without purpose."

4.0 Goodwill Messages

a. **Mrs. Chinwe Iloghalu** - *Acting Managing Director/CEO, Nova Bank*

The highlights of Mrs. Chinwe's goodwill message are as follows:

- The NYSC Scheme is what makes the

Nigerian youth special, it puts them at the fore front of leadership, opportunities and national development. The Scheme is also credited as a pathway that launched Mrs Iloghalu's career in banking.

- Participants should speak up and address pressing issues.
 - Current economic headwinds should be viewed as having potential opportunities.
 - Participants, especially the female ones should be bold, and aim to achieve much than the current leadership in the banking industry.
 - Young Nigerians have the to be the next Steve Jobs, Indira Nooyi, etc. To achieve this, participants should commit to growth, learning and development, carrying the event's rallying line—"I think. I innovate. I transform
- b. Mr. Ade Buraimo - *Managing Director/CEO, Alpha Morgan Bank*
Highlights of his goodwill remarks are as follows:
- Anyone regardless of their background can be successful in the banking industry, Success in banking is attainable without being "born rich."
 - Youths should not be in a rush to make decisions regarding their career. Instead, they should initially embrace mentorship and discipline. Patience and steady growth is key
 - Mr Buraimo rejected offer letters from other financial institutions while working at Guranty Trust Bank. This was to ensure capacity building and competence which led to the founding of Alpha Morgan Bank.
 - Participants need to seize opportunities that come their way

and make hay while the sun shines.

- Alpha Morgan is currently hiring. Participants at a minimum age of 21 should visit the Institute's website and apply for an entry-level opportunity.
- c. Mrs. Christiana Salmwang – *Lagos State NYSC Coordinator*
The following are highlights from her speech:
- Expressed delight in leading 500 corps members; commended CIBN for recognizing youth as Nigeria's greatest wealth.
 - She likened the exhibitions to the skill acquisition program taught to Corp members for free in order to generate wealth and employers of labours.
 - The NYSC's skill acquisition program: Taught two skills free to create wealth creators and employers.
 - Corp members should utilize NYSC year maximally and emphasized youth commitment, patriotism and hard work.
 - The youth must: (1) Think beyond limits, no excuses like lack of support; (2) Innovate for real problems in community/nation. (3) Transform with integrity for lasting value.
 - Nigeria awaits the youths as change agents.

5.0 Flag-Off of Exhibition Pavilion

- Dignitaries formally opened the exhibition arena to promote youth-led start-ups and partnering financial institutions.
- Participants were urged to explore networking opportunities with sponsors and exhibitors.

6.0 Keynote Address

The Keynote Address was delivered virtually by Mr. Dapo Olagunju - Managing Director and Head of West Africa, JP

Morgan Nigeria. Highlights of his address are as follows:

- Nigeria is strategically important to JP Morgan primarily because of its large, youthful population
- Youth population is Nigeria's greatest asset and must be productively engaged.
- Key macroeconomic indicators are improving, with GDP around \$250 billion and trends in government debt and inflation moving downward, suggesting the economy is heading in the right direction.
- Nigeria, based on JP Morgan's internal projections, will be one of the largest economies globally in the next 20 years.
- Today Nigeria's economy is bigger than that of Portugal's, almost as big as that of the United Arab Emirates (UAE) and Singapore.
- Young people should adopt a "Stay and Build" attitude. Despite headwinds and negative headlines, developing economies offer significant opportunities, and banking enables real-economy impact by financing productive activity.
- Progress comes from standing out constructively and focusing on three essentials: strong character, a reliable network, and a grounded, positive belief or faith.
- Participants should not dwell on the negatives focus on the opportunities Nigeria has to offer
- Banking is a tool for national development, and youths can shape Nigeria's economic future globally.
- Young people should position themselves as global citizens creating value locally

- The youth should develop digital skills, an entrepreneurial mindset, and ethical leadership.

8.0 Forum Speakers

1. Mr. Ademola Johnson - *Founder, OLXD – Virtual*
Topic: Not Everyone Needs to be an Entrepreneur – Building Sustainable Value

Highlights of his presentation are as follows

- Thanked CIBN; focused on organizational learning and development.
 - Noted high youth unemployment (10% unemployed, many earning <250K/month); acknowledged frustration but questioned entrepreneurship as sole path.
 - Stated 80% of SMEs failed within 5 years due to overlooking vision/strategy, operations, finance, people, and clients.
 - Noted big corporates dominated, driving down labour value in saturated markets.
 - (Session was cut off due to technical issues; emphasized sustainable development over temporary fixes.)
2. Mrs. Folasade Femi-Lawal - *Country Manager/Area Business Head, West Africa, Mastercard*
 - It is important for young people to find accountability partners.
 - Shared 30-year career: Started at PricewaterhouseCoopers, UBA, First Bank (pioneered digital banking, helped eradicate polio via payments).
 - The three lessons for the youths:
 - Think differently (pivoted at 42 from accounting to fintech).
 - Innovate with impact (solved meaningful problems).

- Partner & Collaborate for change.
 - The youth (70% under 30) are Nigeria's competitive advantage; lead digital revolution, ethical finance.
 - Described Mastercard's role: Empowered SMEs (Tap on Phone), supported girls in STEM, drive inclusion (100M connected by 2030), mentored startups.
 - The youth are to jump into action: think boldly, innovate purposefully, create change; get mentors, collaborate.
3. Dr. Kabir Sabo Katata - *Executive Director, Nigerian Deposit Insurance Corporation (NDIC)*

Highlights of his speech are as follows:

- Noted that human ingenuity led to innovations like flight and space travel.
- Described his work in the banking industry, which was highly innovative.
- Explained how banking transactions 25 years prior required physical visits and long queues, later done via phone with alerts.
- Highlighted the biotech industry's innovations powered by new technologies.
- Mentioned that innovators who simplified life became rich.
- Discussed digital currencies and cryptos as innovations from existing tech; noted anyone could create one with coding skills.
- Encouraged thinking, hard work, and providing solutions to make money.
- Noted regulators like NDIC and Central Bank shifted from physical files to IT interconnectedness.
- Emphasized no limits to innovation; key ingredients were hard work, seizing opportunities,

and innovating.

9.0 Presentations

9.0 Spoken Word Performance

The spoken word performance provided a light-hearted session to re-energize the audience and promote informal networking. Highlights of the performances are highlighted as follows:

1. Jim Shaka - *Spoken Word Artist*

Jimi Shaka in his poetry:

- The Nigerian youth: Needs urgent solutions to corruption, inflation, recession, overpopulation, under-civilization, youth depression.
- Human capital development via education, talent growth, production over consumption.
- Unity, raising currency value; criticized fleeing abroad or focusing on foreign trends over building Nigeria.
- The youth engaged in trends/challenges instead of analysis; should fight suffering, not "japa."

2. Praise John Okwok, Spoken Word Artist)

The following are highlights from her spoken words:

- The youth are the fire, pulse of possibilities; who find themselves despite being called lost.
- There is a vision for clean water, reliable light, peace across tribes.
- Innovate as doers: From tech in Yaba to content creation; flipped hustle to impact.
- Transform not just systems but self; sustainable development started in hearts/minds/habits.
- The youths are forces then, creating the future fire.

Recommendations

Recommendations over the course of the programme are presented as follows:

- Shift from a culture of consumption to production by channelling creativity and skills

into enterprise and value creation.

- Engage confidently in leadership roles today, thinking creatively and embracing purpose-driven innovation.
- Leverage the NYSC Scheme to seize leadership and career opportunities, as it can serve as a launchpad for success in industries like banking.
- Be bold, especially as female participants, and aim to surpass current banking industry leaders by embracing economic opportunities.
- Pursue success in banking through mentorship, discipline, and patience, regardless of socioeconomic background.
- Seize entry-level job opportunities at Alpha Morgan Bank by applying through the Institute's website if at least 21 years old.
- Utilize NYSC's free skill acquisition program to become wealth creators and employers, thinking beyond limitations.
- Innovate to solve real community problems and transform with integrity to drive lasting value.
- Adopt a "Stay and Build" mindset to capitalize on opportunities in Nigeria's developing economy, focusing on productive engagement.
- Develop digital skills, an entrepreneurial mindset, and ethical leadership to shape Nigeria's global economic future.
- Focus on sustainable development by prioritizing vision, strategy, operations, finance, people, and clients to avoid SME failure.
- Rethink entrepreneurship as the sole path and address youth unemployment through strategic organizational learning.
- Think differently, innovate with impact, and collaborate with mentors to drive meaningful change in fintech and beyond.
- Leverage Nigeria's youthful demographic advantage to lead in digital and ethical finance, supporting SME growth and inclusion.
- Innovate using existing technologies, such as coding for digital currencies, to simplify life

and achieve financial success.

- Combine hard work with opportunity-seizing to create impactful solutions in the evolving banking industry.
- Invest in human capital development through education and talent growth to combat societal issues like corruption and recession.
- Unite to build Nigeria by focusing on innovation and local solutions rather than emigrating or chasing foreign trends.
- Innovate as doers in fields like tech and content creation, transforming hustle into sustainable societal impact.
- Think with vision to address issues like clean water and tribal peace, starting with personal transformation in habits and mindset.

10.0 Conclusion

The 3rd Edition of the Generation Next Forum, held on August 12, 2025, sought to ignite innovation, entrepreneurship, and leadership among Nigerian youth, positioning them as key drivers of the banking and financial sectors. The event provided essential guidance for Gen Z entrepreneurs and professionals, emphasizing the core themes of thinking creatively, innovating purposefully, and transforming sustainably. Key recommendations included seeking mentorship to gain wisdom, leveraging technology for impactful solutions, addressing real world challenges with a customer-centric focus, and building strong character to ensure integrity. By embracing these principles thinking boldly, innovating with purpose, and transforming systems and selves. Participants were empowered to overcome obstacles, achieve significant success, and make lasting contributions to Nigeria's sustainable development.

Akin Morakinyo, ACIB, HCIB

Registrar/Chief Executive Officer

The Chartered Institute of Bankers of Nigeria



**THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
CENTRE FOR FINANCIAL STUDIES (CIBNCFS)
IN COLLABORATION WITH
B. ADEIPE ASSOCIATES LIMITED (BAA CONSULT)**

**CIBN ADVOCACY DIALOGUE 2:
ISSUE ON THE BURNER
MID-YEAR REVIEW OF THE 2025
ECONOMIC OUTLOOK**

Held on 5th AUGUST 2025

1.0 Introduction

The Mid-Year Review of the 2025 Economic Outlook was held on Thursday, 5th August 2025. The hybrid event was jointly hosted by the **Centre for Financial Studies (CIBNCFS)** of the **Chartered Institute of Bankers of Nigeria** and **B. Adedipe Associates Limited (BAA Consult)**. The event took place on-site at the Bankers House, Chartered Institute of Bankers of Nigeria, and on the Zoom platform, attracting a total of 35 in-person delegates and 52 virtual participants. The diverse attendees included captains of industry, regulators, and professionals across the banking and other sectors of the economy.

The event's primary objective was to evaluate the performance of both the global and Nigerian economies in the first half of 2025 and provide insights into the outlook for the remainder of the

year. Discussions highlighted implications of prevailing economic and political trends for key business sectors in Nigeria and offered practical recommendations for businesses and governments to foster growth and effectively manage risks.

In his opening remarks, **Prof. Pius Deji Olanrewaju, FCIB, President/Chairman of the Council of the Chartered Institute of Bankers of Nigeria (CIBN)**, welcomed participants and underscored the importance of the Economic Review as a strategic platform for assessing Nigeria's outlook and stimulating forward-looking dialogue on national development. He commended the partnership between CIBN and BAA Consult, which continues to play a critical role in fostering stakeholder engagement, institutional learning, and evidence-based policymaking.

Prof. Olanrewaju noted that despite prevailing macroeconomic headwinds, Nigeria recorded a Gross Domestic Product (GDP) growth rate of 3.13% in Q1'2025, driven by the financial services sector, solid minerals, ICT, and agriculture. However, inflation remains elevated at 22.22% in June 2025, largely driven by rising energy, fuel, and food prices. He also highlighted the intervention of the Central Bank of Nigeria (CBN) in injecting \$197.71 million into the foreign exchange market, which contributed to exchange rate stability and renewed investor confidence.

He emphasized the need for continued structural reforms, improved fiscal coordination, and monetary policy alignment to attract capital inflows, stimulate job creation, and ensure price stability. He also noted the positive momentum in strategic sectors such as oil and gas, telecommunications, and technology, while cautioning that Nigeria must stay proactive in navigating global uncertainties and geopolitical risks.

Prof. Olanrewaju encouraged participants to engage critically with the discussions, particularly around fiscal evolution, credit access through newly created guarantee institution, and banking sector recapitalization. These, he stated, are vital levers for inclusive economic transformation.

In closing, **Prof. Olanrewaju** reiterated the Institute's commitment to convening platforms for rigorous dialogue and thought leadership in support of Nigeria's sustainable economic future.

2.0 Keynote Presentation

The keynote presentation was delivered by **Mr. Olusegun Zaccheus, Chief Economist and Lead for Strategy and Brand for West and East Africa at PricewaterhouseCoopers (PwC)**. Below are the highlights and recommendations from his presentation:

- Nigeria recorded a moderate GDP growth rate of 3.13%, accompanied by relative stability in the foreign exchange markets. A

consistent monetary policy was highlighted as a key contributing factor.

- Rising investor confidence, creating opportunities for foreign direct investment. This is largely driven by positive signals from policy consistency.
- Promising growth is projected in the oil and gas, technology, and telecommunications sectors. The banking sector is also demonstrating resilience through recapitalization efforts, with potential for productivity improvements across all industries.
- Businesses must develop flexible cost structures to absorb economic shocks, conduct continuous scenario planning, proactively manage risks, and remain ready to pivot business models when necessary.
- In the oil and gas sector, the focus should be on downstream opportunities. The banking sector is encouraged to develop niche market strategies, while technology and telecommunications companies should leverage digital transformation. The manufacturing sector must adapt to evolving consumer demands.
- Prioritize high-growth sectors, monitor global trade dynamics, being mindful of election-related economic uncertainties to strengthen investor confidence.
- Balance the trade-offs between economic growth and inflation, prepare for potential interest rate fluctuations, develop strategies to address consumer spending challenges, and stay informed about global geopolitical developments.
- Embrace end-to-end digitization, integrate generative AI capabilities, focus on comprehensive technological transformation, and develop robust digital platform strategies.
- **Sectoral Projections**
- ✓ **Oil and Gas:** The sector is projected to see continued investment opportunities and increased production. However, the downstream sub-sector will face significant competitive pressures, requiring business to adapt and pivot their strategies.

- ✓ **Banking Sector:** The banking sector will continue with capitalization initiatives. A key shift is expected from treasury management to core banking practices, which will necessitate significant capital deployment and the development of **unique market niches**.
- ✓ **Technology and Telecommunications:** This sector is expected to sustain its strong growth trajectory and attract significant investment. It is projected to be a major contributor to Nigeria's economic expansion.
- ✓ **Manufacturing and Consumer Goods:** Both sectors are under considerable pressure. The manufacturing industry is grappling with high inflation, while the consumer goods sector is challenged by reduced consumer spending. To remain competitive, both sectors must adopt adaptive and innovative strategies.
- ✓ **Financial Services and Agriculture:** These sectors are recognized as key drivers of growth. Financial services are expected to continue contributing significantly to GDP, with a strong focus on digital transformation. The agricultural sector holds promises of increased productivity and presents opportunities for technological integration.

3.0 Overview of the First Half of 2025 and Outlook for Second half

The overview of the first half of 2025 and Outlook for the second half of the economy was presented by **Dr. 'Biodun Adedipe, FCIB**, Founder & Chief Consultant, **B. Adedipe Associates Limited**.

3.1 Economic Review

- Nigeria's macroeconomic context in 2025 is shaped by five critical structural deficits: energy, manufacturing, infrastructure, housing, and productivity. These enduring gaps continue to constrain inclusive economic growth and underscore the urgency of targeted reforms to build a more resilient economy.
- Despite these constraints, key performance indicators reflect signs of progress. GDP grew by 3.13% in Q1 2025, supported by rising oil production now at 1.683 million barrels per day. External reserves surpassed \$40 billion, providing

8.83 months of import cover. Stock market capitalization also hit a historic high of ₦91 trillion, indicating growing investor participation and market confidence.

- Major reforms have defined the recent economic trajectory, with between 15 and 16 critical policy reforms implemented across sectors. New institutions such as the Consumer Credit Corporation and the National Credit Guarantee Company were established to improve access to finance and stimulate MSME growth.
- The economy has been experiencing jobless growth in the last 15 years of services dominance. This transformation is being driven by fast-paced technological adoption and digital infrastructure expansion.
- Central Bank interventions have played a central role in stabilizing the macroeconomic environment, particularly in the foreign exchange market. Through the implementation of market-driven exchange rate regime and tight monetary policy, the CBN has focused on managing inflation (currently at 22.22%) and sustain financial system stability.
- Sectoral performance remains uneven but encouraging. Financial services continue to contribute significantly to GDP, while the technology sector is emerging as a strong growth engine. The banking industry is undergoing recapitalization to boost resilience, and the agricultural sector is transitioning through modernization efforts and tech-enabled practices.
- The global economic environment adds complexity to Nigeria's outlook. Ongoing geopolitical tensions, global economic uncertainty, and the disruptive impact of artificial intelligence pose significant risks but also opportunities for trade, labour markets, and innovation ecosystems.
- To sustain momentum, key strategic imperatives were emphasized. These include accelerating economic diversification, embedding digital transformation across sectors, integrating generative AI into public and private systems, and enhancing productivity through innovation and capacity building.

- Investor confidence is clearly on the rise; thanks to greater policy consistency and an improved regulatory environment. These shifts are positioning Nigeria as a more attractive destination for capital and long-term investments.
- Looking ahead, the roadmap for Nigeria's economic transformation will depend on continued end-to-end digitization, strategic use of AI technologies, agile policymaking, and business models that adapt quickly to both domestic realities and global disruptions.
- In conclusion, the 2025 economic review presents a picture of cautious optimism, grounded in reform-driven progress, underpinned by technology and policy, but still facing the imperative of closing structural gaps and managing external shocks with resilience.

3.2 Economic Outlook

- Nigeria's economic performance in early 2025 reflects a modest recovery, with GDP growth rising to 3.13% in Q1 up from 2.98% in Q1'2024. This upward trend suggests a gradual rebound, though inflation remains high at 22.22%, keeping pressure on consumer spending and business costs. The monetary policy rate was held at 27.50% as part of continued efforts to control inflation.
- Exchange rate stability has improved, driven by deliberate central bank interventions, including a \$197.71 million injection into the FX market and the adoption of market-driven exchange regime. Foreign reserves also rose to \$40.11 billion, signaling improved liquidity and investor confidence.
- Sectoral outlooks for 2025 are cautiously optimistic. Oil and gas production has increased to 1.683 million barrels per day, enhancing export capacity. The technology and telecommunications sectors present high growth potential, while the banking industry is undergoing recapitalization to improve systemic

resilience.

- The Central Bank has maintained tight monetary control, maintaining high cash reserve ratio and actively managing currency volatility. These policies have restored confidence and fostered stability in the financial system.
- Structural economic challenges persist, particularly around inflation, low productivity, and over-reliance on a few sectors. Global economic headwinds, including volatile commodity prices and geopolitical risks underscore the need for economic diversification and domestic value addition.
- Nigeria's investment landscape is showing positive signals, with improved policy coherence and consistency boosting investor sentiment. These gains, if sustained, should translate into higher levels of foreign direct investment and deeper market participation.
- Strategically, the economy is shifting from reforms policy formulation to implementation, which is crucial to enhancing service delivery and global competitiveness.
- Key policy and business recommendations include tackling inflation decisively, supporting consumer-facing industries, and improving overall productivity. Businesses are encouraged to adopt adaptive strategies and leverage technological innovation to stay competitive in a rapidly evolving market.
- Globally, Nigeria must navigate a volatile economic environment, marked by geopolitical conflicts, shifting trade policies, and uncertainties around global demand. Additionally, the disruptive potential of artificial intelligence calls for urgent upskilling and workforce realignment.
- In conclusion, Nigeria's economic outlook for 2025 is cautiously optimistic. While structural vulnerabilities and inflation remain key concerns, ongoing reforms, improved investor confidence, and digital

innovation offer a pathway toward more inclusive and sustainable growth.

4.0 Panel Discussion

The event brought together a panel of business professionals, seasoned bankers, and industry leaders to review the current state of the Nigerian economy and share their insights on prospects for the country. The moderator and panellists were as follows:

- **Mrs. Opeyemi Oduwole**, Associate Director & Head, Family Office and Private Clients Units KPMG Nigeria - Moderator

Panellists

- **Mr. Dapo Olagunju**, Managing Director J.P Morgan, Nigeria.
- **Mrs. Olufunmilayo Olaniyi**, Senior Vice President Business Development, Flutterwave.
- **Dr. Aramide Ajayi**, SME Expert and Former General Manager at Standard Chartered Bank.

4.1 Highlights and Recommendations

A. Highlights

- The FinTech sector is not here to replace traditional banks but to work alongside them, offering more efficient, tech-enabled solutions that enhance financial inclusion and service delivery.
- By leveraging digital tools, businesses can automate workflows, reduce costs, and serve customers faster, leading to better profitability and scalability.
- Emerging technologies are breaking down geographical barriers, enabling Nigerian businesses to engage in seamless cross-border transactions and tap into larger African and global markets.
- In today's interconnected world, businesses must stay informed about global political and economic trends to anticipate risks and position themselves for opportunities.

- It is no longer enough to have academic knowledge; businesses need to translate learning into actionable insights and implement evidence-based strategies.
- As environmental concerns grow, businesses must align with global shifts toward clean energy, sustainable practices, and compliance with Environmental, Social and Governance (ESG) standards to remain competitive and attract funding.
- With increased reforms, diversification efforts, and a young, tech-savvy population, the Nigerian economy is on a positive growth trajectory.
- JP Morgan's \$10 billion exposure to Nigeria reflects the firm's belief in the country's long-term potential and the opportunities for well-structured businesses.
- International investors and institutions are looking at Nigeria as a viable growth destination, especially in sectors like tech, finance, agriculture, and infrastructure.

B. Recommendations

Government

- Streamline regulatory frameworks to eliminate bureaucratic bottlenecks and enhance ease of doing business.
- Establish transparent, consistent, and long-term economic policies to strengthen investor confidence.
- Introduce well-targeted tax incentives and fiscal measures to support start-ups, SMEs, and other strategic sectors.
- Foster innovation ecosystems by providing research and development grants, incubation hubs, and technology parks.
- Invest in workforce development through vocational, digital, and entrepreneurial training programmes to build a future-ready labour force.
- Strengthen international cooperation by forging trade, technology, and infrastructure partnerships with global actors.
- Enhance national security architecture, particularly within agricultural zones and industrial corridors, to safeguard

investments and improve mobility.

- Expand digital infrastructure, including broadband access and data centres to enable a thriving digital economy.

Businesses

- Nigerian businesses must increasingly position themselves as regional and international players through innovation, regulatory compliance, and strategic partnerships.
- Digital transformation should be pursued as a core business priority, not simply an IT upgrade. Emerging technologies such as Artificial Intelligence (AI), Blockchain, and the Internet of Things (IoT) should be embedded into core business operations.
- Continuous learning and upskilling are essential to keep pace with evolving market dynamics.
- Data analytics must be harnessed for customer insights, evidence-based decision-making, and performance monitoring.
- Businesses need to remain agile and ready to pivot in response to changing economic, political, and regulatory environments.
- Technology adoption across all functions from operations to customer service is critical for efficiency, transparency, and competitiveness.
- Leadership must embrace strategic thinking, with a focus on long-term planning, data-driven strategies, and resilience for sustained relevance.

Akin Morakinyo FCIB

Registrar/Chief Executive Officer
The Chartered Institute of Bankers of Nigeria

5.0 Conclusion

The 2025 Mid-Year Economic Outlook reaffirmed that while Nigeria continues to contend with its ongoing structural challenges particularly in energy, infrastructure, housing, manufacturing, and productivity; the country is also experiencing strong reform momentum across critical sectors. This wave of policy actions reflects a clear commitment to building a more resilient, competitive, and inclusive economy.

The review emphasized the importance of unlocking Nigeria's vast potential in agriculture, power, technology, and infrastructure through disciplined governance, consistent economic coordination, and effective policy implementation. Sustaining reforms that strengthen investor confidence, deepen financial markets, and boost productivity was identified as a key priority.

Participants were urged to adopt long-term strategies that embrace reform, accelerate digital and technology-driven transformation, and improve the overall business environment. By consolidating current progress, aligning fiscal and monetary policies, and leveraging its youthful, tech-savvy population, Nigeria can chart a path toward sustainable, inclusive, and future-ready growth.

Mrs. 'Laide John, ACCA

Managing Consultant/CEO
B. Adedipe Associates Limited



CIBN

Photos of the
**3rd Quarter
Activities
of the
Institute**

Photo Speaks



Pictures from the 2025 Mid year Economic Outlook Review organised by The Chartered Institute of Bankers of Nigeria Centre for Financial Studies(CIBNCFS) in collaboration with B. Adedipe Associates Limited held at the Bankers House

Photo Speaks



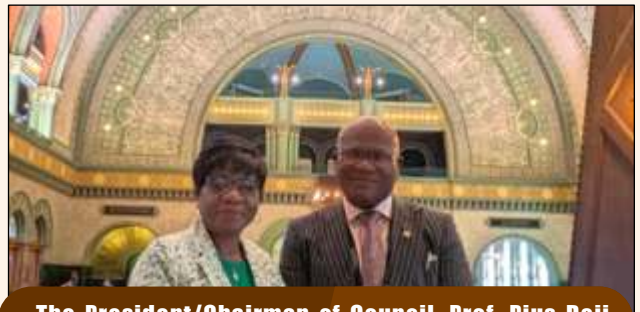
Pictures from the Body of Banks' CEOs donation of relief materials worth millions of Naira to victims of the Mokwa flood disaster, in Niger State... JULY 1, 2025



The Registrar/CEO, Mr Akin Morakinyo, ACIB, HCIB presented a paper on behalf of the President/Chairman of Council, Prof. Pius Deji Olanrewaju, Ph.D, FCIB at the Africa Pay Forums organised by One Africa Forums... JULY 1, 2025



The Registrar/ Chief Executive Officer, Mr. Akin Morakinyo, ACIB, HCIB led the CIBN Artificial Intelligence team to the Huawei innovation center for a strategic meeting with the management of the Innovation hub... July 9, 2025.



The President/Chairman of Council, Prof. Pius Deji Olanrewaju, Ph.D., FCIB attended the General Conference at St. Liouis, Missouri in the United States of America. He was accompanied by the immediate past Chairman of the CIBN USA branch Mrs. Olabisi Okuyemi, FCIB... July 11, 2025



The Registrar/CEO, CIBN, Akin Morakinyo, ACIB, HCIB represented the President/Chairman of Council at the 2025 Association of Corporate Affairs Managers of Banks (ACAMB) National Stakeholders Conference with the theme: "AI & the Future of Trust: Reimagining Banking and Financial Services in a Digital-First Era"... July 11, 2025



The Registrar Chief Executive Officer, CIBN, Akin Morakinyo, ACIB, HCIB led the CIBN team to the Lagos Leadership Conference with the theme Leading with Empathy held on Friday July 11 2025



Photo Speaks



The maiden edition of the South-South Zonal Conference of the Chartered Institute of Bankers of Nigeria was held in Calabar on Wednesday July 16, 2025 at the Calabar International Convention Centre, Cross Rivers State



The Chartered Institute of Bankers of Nigeria, Enugu State Branch, organised a sports festival which commenced with friendly matches between: 1. GTBank team 1: Sterling Bank 2 & 2. UBA team 0 : Eco Bank team 2... July 22, 2025.



The President/Chairman of Council, Prof. Pius Deji Olanrewaju, Ph.D, FCIB, attended the Investiture Ceremony of the 30th President and Chairman of the Governing Council of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

Dr. Dele Alahi, FCIB, 1st Vice President of the Institute, on this remarkable achievement! Earning a Doctor of Philosophy in Finance from Babcock University, July 25, 2025



Dr. Peter Ashade, FCIB, National Treasurer of CIBN, delivered a powerful presentation at the CIBN Leadership and Management Mastery Programme (LAMMP) Series 5.0. Centered on the theme "Execution: A Critical Success Culture," the session highlighted the pivotal role of disciplined execution in driving sustainable leadership success... July 30, 2025



The President/Chairman of Council, Prof. Pius Deji Olanrewaju, Ph.D, FCIB attended the Stakeholders' Forum with the Theme: Unlocking Access to Finance Through Credit Guarantees and Strategic Partnerships. The programme was organised by the National Credit Guarantee Company – NCGC... July 29, 2025.

Photo Speaks



The Management of the National Credit Guarantee Company (NCGC), led by the MD/CEO, Mr. Bonaventure Okhaimo, HCIB, paid a courtesy visit to the Bankers' House on Wednesday, July 30, 2025. The CEO was accompanied by Prof. Ezekiel Oseni, Executive Director, Risk Management, and Mrs. Tinuola Aigwedo, Executive Director, Strategy and Operations of NCGC



the 2025 Mid year Economic Outlook Review organised by The Chartered Institute of Bankers of Nigeria Centre for Financial Studies (CIBNCFs) in collaboration with B. Adedipe Associates Limited held at the Bankers House... August 25, 2025.



Special Guest of Honour, Governing Council Members, Past Presidents, Forum Speakers, Distinguished Guests, and The President/Chairman of Council, Prof. Pius Deji Olarewaju, Ph.D., FCIB, at the Generation Next Forum 3.0 themed Think, Innovate, Transform: The Power of Youth in Repositioning Nigeria for Sustainable Development... August 12, 2025.



The Organizing Committee of the 18th Annual Banking and Finance Conference (ABFC) held a strategic stakeholder engagement with the Governor of the Central Bank of Nigeria, Dr. Olayemi Cardoso, FCIB, to brief him on the Conference and provide insights on what to expect... August 14, 2025.



The President/Chairman of Council, CIBN, Prof. Pius Deji Olarewaju, Ph.D., FCIB, joined in celebrating the 60th Anniversary of the Iconic Cocoa House (1965–2025) — a true monument of pride and legacy... August 19, 2025



The Registrar/CEO, Mr. Akin Morakinyo, ACIB, HCIB, was present at the FirstBank 2025 Agric & Export Expo themed "The Fundamentals of Building an Export-Driven Economy."... August 21, 2025



CIBN Kano State Branch held it's 2025 Kano Bankers' Fitness Walk with the theme: "Walk to Network" on Saturday, August 23, 2025. The Fitness Walk was an exciting opportunity to promote healthy living and strengthen networking and professional bonding among bankers in Kano.



Photo Speaks



The Commissioning of The CIBN Bankers Hall, a legacy project endowed to Babcock University, Iisan Remo, Ogun State by The Chartered Institute of Bankers of Nigeria held on Thursday, August 28, 2025 at Babcock University, Iisan Remo, Ogun State.



The President/Chairman of Council, Prof Pius Deji Olanrewaju, Ph.D, FCIB delivering the Welcome Address at the 2025 Stream 2 Chartered Banker Induction & Prize Awards Day was a celebration of excellence, innovation, and the bright future of the banking profession.



The 2025 Stream 2 Chartered Banker Induction & Prize Awards Day profession.



The 18th CIBN Annual Banking and Finance Conference... September, 2025



The Lagos State University of Science and Technology (LASUSTECH) Ikorodu, witnessed the commissioning of The CIBN Bankers Hall, a 160-seat lecture theatre donated by The Chartered Institute of Bankers of Nigeria (CIBN). At the event, the Vice Chancellor, Prof. Olumuyiwa Odusanya, described the project as a symbol of the institute's unwavering commitment to nurturing the next generation of leaders in the banking and financial services industry."... September 30, 2025.



Photo Speaks



Pictures from the Body of Banks' CEOs donation of relief materials worth millions of Naira to victims of the Mokwa flood disaster, in Niger State



The Registrar/CEO, Mr Akin Morakinyo, ACIB, HCIB presented a paper on behalf of the President/ Chairman of Council, Prof. Pius Deji Olanrewaju, Ph.D, FCIB at the Africa Pay Forums organized by One Africa Forums. The programme which was tagged "Shaping the future of payments and security in Africa" was focused on bridging the Francophone and Anglophone Africa for shared growth. The President/Chairman of Council who spoke on Building Trust, Skills, and Governance: CIBN's Perspective on the Evolving Challenges in the Digital Payments Ecosystem" concluded that "the statistics tell us that the velocity of payments is soaring, yet without inclusion, our progress is incomplete. If we channel the ingenuity gathered in this room-regulators, bankers, fintech founders, researchers-into coordinated action, we can deliver a payment landscape that is seamless, secure and all inclusive"



Registrar/ Chief Executive Officer, Mr. Akin Morakinyo, ACIB, HCIB led the CIBN Artificial Intelligence team to the Huawei innovation center for a strategic meeting with the management of the Innovation hub. The meeting showcased several Huawei products and discussions on partnership between the Institute and Huawei



The President/Chairman of Council, Prof. Pius Deji Olanrewaju, Ph.D, FCIB attended the General Conference at St. Louis, Missouri in the United States of America. He was accompanied by the immediate past Chairman of the CIBN USA branch Mrs. Olabisi Okuyemi, FCIB



The Registrar/CEO Mr Akin Morakinyo, ACIB, HCIB represented the President/Chairman of Council at the 2025 Association of Corporate Affairs Managers of Banks (ACAMB) National Stakeholders Conference with the theme: "AI & the Future of Trust: Reimagining Banking and Financial Services in a Digital-First Era"



Branch Pictures



Pictures from the South-South Zonal Conference Dinner at Calabar International Conference Centre



The maiden South South Zonal Conference of the Chartered Institute of Bankers of Nigeria held on July 16, 2025 in Calabar focused on inclusive economic diversification, highlighting the region's vast resources and pathway from dependency to innovation and shared prosperity.



The President/Chairman of Council, Prof. Pius Deji Olanrewaju, Ph.D., FCIB attended the Stakeholders' Forum with the Theme: Unlocking Access to Finance Through Credit Guarantees and Strategic Partnerships. The programme was organized by the National Credit Guarantee Company – NCGC



The Registrar Chief Executive, Mr Akin Morakinyo, ACIB, HCIB led the CIBN team to the Lagos Leadership Conference with the theme Leading with Empathy held on Friday July 11 2025 in Lagos

Branch Pictures



Mr Samaila Zubairu, President and CEO of AFC, speaks on digital innovation, youth-led growth, and Nigeria's path to a \$2 trillion economy.



Insights from Senator Mukhail Adetokunbo Abiru FCIB on recapitalization, digital banking, and the future of Nigeria's financial sector.



The President/Chairman of Council, Prof. Pius Deji Olanrewaju, Ph.D, FCIB, presenting his goodwill message at the Globus Bank FinTech Summit 2025. Speaking at the event themed "Collaborative Intelligence - Accelerating the FinTech Frontier" in Lagos, He urged that Nigeria must not only adopt but also produce AI-driven solutions to remain competitive in the global digital economy. He commended Globus Bank for convening this high-level platform and reaffirmed CIBN's commitment to promoting innovation, ethics, and professionalism in the financial services industry.



Pictures from the Groundbreaking Ceremony of The CIBN Bankers Hall, A CIBN Legacy Project Endowed to University of Nigeria, Nsukka, Enugu State by the Chartered Institute of Bankers of Nigeria. Held on Tuesday, August 26, 2025 at the University of Nigeria, Enugu Campus, Enugu State.

Branch Pictures



Pictures from the Commissioning of The CIBN Bankers Hall, a legacy project endowed to Babcock University, Ilesha Remo, Ogun State by The Chartered Institute of Bankers of Nigeria held on Thursday, August 28, 2025 at Babcock University, Ilesha Remo, Ogun State



The President/Chairman of Council, Prof Pius Deji Olanrewaju, Ph.D, FCIB delivering the Welcome Address at the 2025 Stream 2 Chartered Banker Induction & Prize Awards Day was a celebration of excellence, innovation, and the bright future of the banking profession.



Lady (Dr.) Ada Chukwudozie, chairman, Keystone Bank @keystonebankng Delivering the special remarks as the special guest of honour at the 2025 Stream 2 Chartered Banker Induction & Prize Awards Day was a celebration of excellence, innovation, and the bright future of the banking profession.



Dr. Jameelah Sharrieff-Ayedun, Managing Director/CEO, CreditRegistry Delivered the Keynote address at the 2025 Stream 2 Chartered Banker Induction & Prize Awards Day with the theme: The Smart Banker's Compass - Innovate, Adapt and Solve Like A Pro



Alhaji Mohammed Mustapha Bintube, Chairman, Jaiz Bank who was represented by Alhassan Abdulkarim, Executive Director, @jaizbankplc gave the special remarks at the 2025 CIBN Stream 2 Chartered Banker Induction & Prize Awards Day



The 2025 CIBN Stream 2 Chartered Banker Induction & Prize Awards Day with the theme: The Smart Banker's Compass - Innovate, Adapt and Solve Like A Pro was a celebration of excellence, innovation, and the bright future of the banking profession.



Pictures from the Welcome Cocktail of the 18th CIBN Annual Banking and Finance Conference with the theme Unlocking Next-Gen Potential in a digitally disruptive World

INDUSTRY CORNER

SERIES 5

Industry Corner is dedicated to enlightening our readers on the latest trends and innovations shaping the banking and finance industry. In each edition, we delve into the dynamic changes impacting financial institutions, from cutting-edge fintech advancements to regulatory shifts. Whether you're a seasoned banker, a finance professional, or simply interested in the economic landscape, Industry Corner offers valuable knowledge to keep you informed and ahead of the curve.

Kareem
Banking Professional



Tola
Tola Data Analyst



Kareem: Tola, everyone keeps talking about data analytics these days. Is it really that important in banking?

Tola: It is. Banks generate huge amounts of data every day. Data analytics helps us turn that data into insight we can actually use.

Kareem: Insight like what?

Tola: Customer behaviour, spending patterns, credit trends, and even early warning signs of risk. Instead of guessing, decisions are based on facts.

Kareem: So analytics helps banks make better decisions?

Tola: Exactly. For example, we can analyse transaction data to understand what products customers really use, not just what they say they want.

Kareem: Interesting. How does this help with lending?

Tola: With data analytics, banks can assess creditworthiness more accurately. If a customer shows consistent income flow and responsible spending over time, that data supports better credit decisions.

Kareem: What about performance inside the bank?

Tola: Analytics helps there too. It tracks branch performance, staff productivity, and operational efficiency. Management can see what is working and what needs improvement.

Kareem: And risk management?

Tola: Very important. Data analytics helps identify unusual patterns early. It supports fraud detection, credit risk monitoring, and stress testing.

Kareem: Sounds powerful. But is it only about technology?

Tola: No. People matter. Banks must train staff to understand data and ask the right questions. Analytics only adds value when humans interpret it correctly.

Kareem: So it's data, tools, and people working together?

Tola: Exactly. When data is analysed properly, banks become more efficient, more customer focused, and more resilient.

Kareem: I see it now. Data analytics is not just about numbers. It's about smarter banking.

Tola: That's right. Those who use data well will always stay ahead.

Did You Know?

In 2012, HSBC admitted that its weak anti-money-laundering controls allowed at least \$881 million in drug-trafficking proceeds mainly from Mexico's Sinaloa Cartel and Colombia's Norte del Valle Cartel to flow through the bank. HSBC's Mexican branches accepted unusually large cash deposits, and traffickers even created specially shaped boxes to slide bulk cash through teller windows more easily. Because the bank failed to monitor billions in wire transfers and cash transactions, U.S. authorities imposed a \$1.9 billion penalty and required major compliance reforms. HSBC avoided criminal prosecution through a deferred prosecution agreement, but the scandal severely damaged its reputation and highlighted major gaps in global banking oversight.





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JULY

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MR BENEDICT GBOYEGA ALABI, FCIB DEPUTY GOVERNOR, OSUN STATE	JULY 7
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MRS. NNEKA CHINWE ONYEALI-IKPE, FCIB MANAGING DIRECTOR/CEO, FIDELITY BANK PLC	JULY 28
MALLAM SANUSI LAMIDO SANUSI, CON, FCIB FORMER GOVERNOR, CENTRAL BANK OF NIGERIA	JULY 31

AUGUST

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MR. PHILLIPS ODUOZA, FCIB CHAIRMAN, NOVA MERCHANT BANK	AUG 24
MR. SEGUN SHONUBI, HCIB DIRECTOR, CAPACITY BUILDING CERTIFICATION AND STANDARDS , CIBN	AUG 31

Happy Birthday

SEPTEMBER

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MD/CEO, SUNTRUST BANK NIGERIA LIMITED **SEPT 9**

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FORMER MD/CEO,
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OTUNBA (MRS) ADEBOLA B. OSIBOGUN, FCIB
FORMER PRESIDENT, CIBN **SEPT 16**

DR. ÚJU OGUBUNKA, FCIB,
FORMER REGISTRAR/CEO, CIBN **SEPT 15**

DR. SHAMSUDDEN USMAN, OON, FCIB
FORMER DEPUTY GOVERNOR, CBN **SEPT 18**

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DIRECTOR GENERAL, BUDGET OFFICE OF THE
FEDERATION, NIGERIA. **SEPT 19**

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CENTRAL BANK OF NIGERIA. **SEPT 20**

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CENTRAL BANK OF NIGERIA **SEPT 23**

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