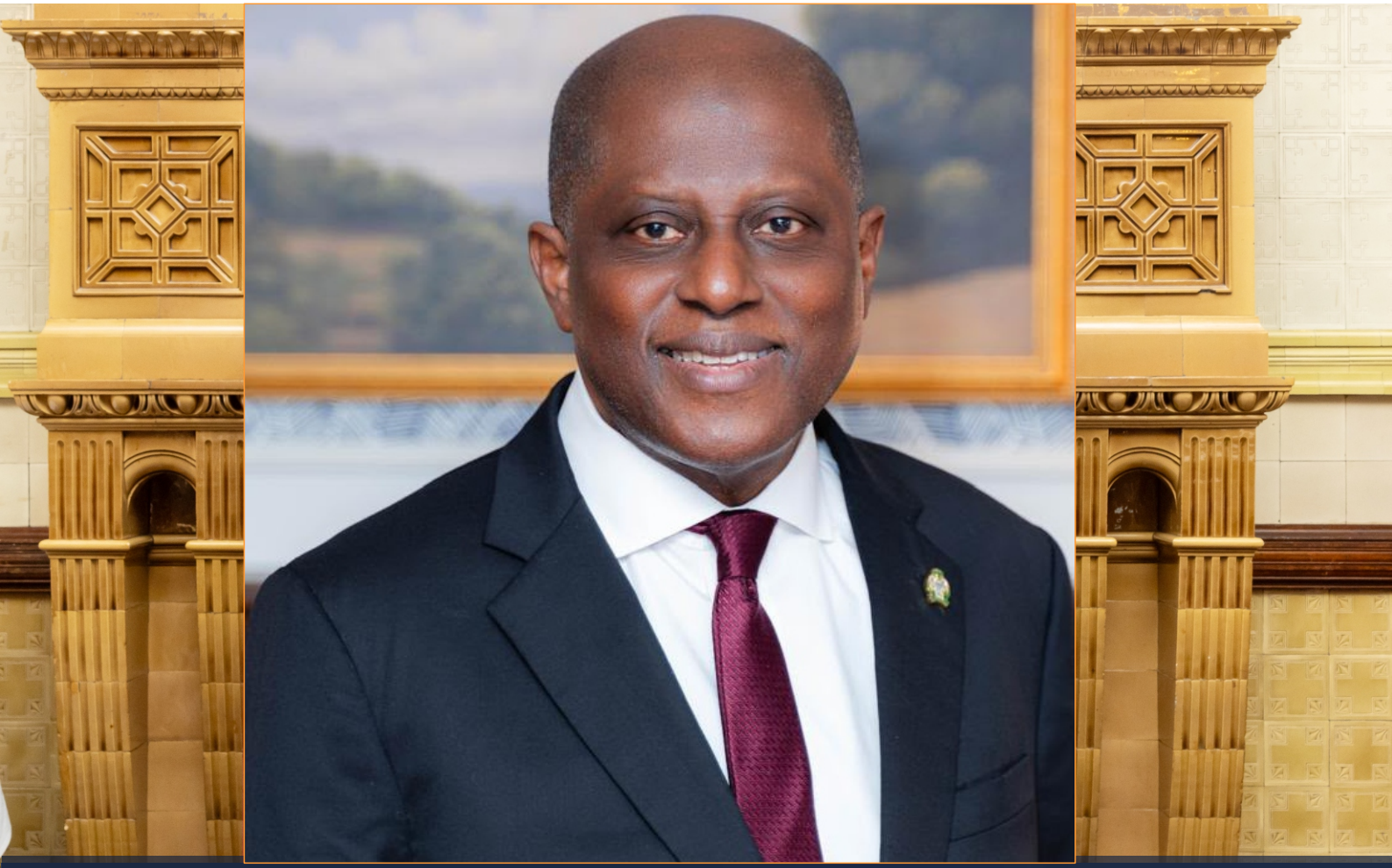
Central Bank of Nigeria

# CBN UPDATE

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## Cardoso Appointed Chairman of AFC Board

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- CBN Unveils AI-Powered Supervisory Platform
- CBN Strengthens Asian Ties to Boost Capital Flows
- CBN Activates Gender Data to Deepen Financial Inclusion
- CBN Strengthens Engagement and Financial Awareness
- G-24 Pushes for Cheaper Financing

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# Editor's Note

## Advancing Reforms, Strengthening Global Confidence

This October edition, *CBNUPDATE* highlights the Central Bank of Nigeria's commitment to strengthening policy credibility, deepening international partnerships and promoting financial system stability. The stories reflect the Bank's efforts to consolidate reforms, encourage innovation and sustain public confidence.

A major highlight is the appointment of the Governor, Mr Olayemi Cardoso, as Chairman of the Board of Directors of the Africa Finance Corporation (AFC). The appointment recognises his leadership and reinforces Nigeria's strategic role in Africa's infrastructure development and economic transformation.

The edition also examines the Governor's engagements at the 2026 Annual Meetings of the International Monetary Fund (IMF) and World Bank, where he emphasised sustained reforms and stronger collaboration between governments and the private sector. His engagements with Asian financial institutions further demonstrate the Bank's commitment to attracting investment and strengthening international financial cooperation.

On the domestic front, the unveiling of the Artificial Intelligence powered Supervisory Examination Application marks an important milestone in the Bank's digital transformation. Developed by CBN staff, the platform is designed to enhance supervisory efficiency and regulatory effectiveness. Also featured is the Bank's initiative to deploy gender disaggregated data to deepen financial inclusion, particularly among women and underserved groups.

Other stories highlight the celebration of Customer Service Week, renewed stakeholder engagements, stronger oversight of finance houses and public sensitisation on the proper handling of the naira.

Together, these developments demonstrate CBN's determination to consolidate reform gains, strengthen confidence and support sustainable economic growth.

We invite readers to explore this edition for further insights into the Bank's policies and achievements.

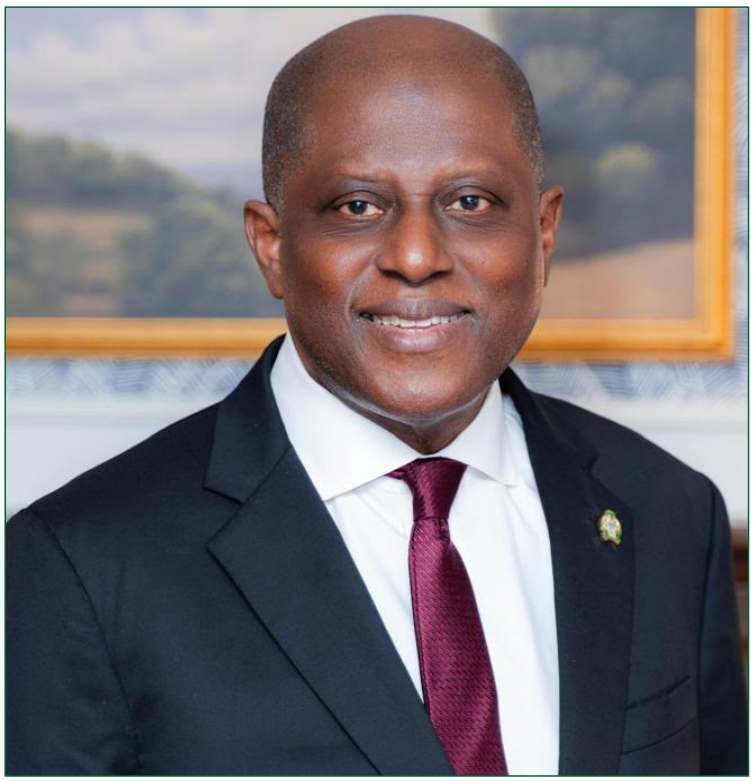
**Michael Akuka**
Editor-in-Chief



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Opinions expressed herein do not necessarily reflect the views of the Bank's Management.

# Cardoso Appointed Chairman of AFC Board

**By: Daba Olowodun**



Governor of the Central Bank of Nigeria (CBN), Mr Olayemi Cardoso

The Governor of the Central Bank of Nigeria (CBN), Mr Olayemi Cardoso, has been appointed Chairman of the Africa Finance Corporation (AFC) Board of Directors, marking a significant leadership transition at one of Africa's foremost infrastructure finance institutions.

The AFC recently announced the appointment, with Cardoso succeeding Ireti Samuel-Ogbu, who served as board chair and will remain a board member.

In a statement, the AFC said Cardoso brings extensive experience in international banking, investment management, economic policy, and public-sector leadership as the corporation expands its efforts to finance critical infrastructure and industrial projects across the continent.

Since assuming office as CBN Governor in September 2023, Cardoso has overseen a broad programme of monetary, foreign exchange and institutional reforms aimed at restoring macroeconomic stability, strengthening policy credibility and improving investor confidence in Nigeria's economy.

Commenting on the appointment, AFC President and Chief Executive Officer Samaila Zubairu said the corporation looks forward to leveraging Cardoso's leadership as it advances its long-term development agenda.

"We are delighted to welcome Mr Cardoso as our Board Chairman. He shares our conviction that Africa's lasting stability depends on its productive capacity. His leadership will strengthen AFC as we advance *The Africa We Build 2050*, mobilising African capital to build the infrastructure and industries that create jobs, prosperity and dignity for our people," Zubairu said.

Responding to the appointment, Cardoso described infrastructure and industrial development as essential drivers of Africa's transformation.

"A more productive Africa is a more stable Africa. AFC has the credibility and track record to mobilise capital and build the infrastructure and industries that drive transformation," he said, adding that he looked forward to working with member states and the corporation's management to advance AFC's vision.

Established in 2007, the AFC is a pan-African multilateral development finance institution focused on addressing the continent's infrastructure deficit through investments in sectors such as energy, transportation, telecommunications, natural resources and industrial development. Since its inception, the institution has invested more than $20 billion across dozens of African countries.

Industry observers say the appointment reinforces Nigeria's influential role within the corporation, where the country remains one of the largest shareholders. It also returns the chairmanship to a sitting CBN governor, recalling the AFC's founding years when former CBN Governor Chukwuma Soludo served as the corporation's inaugural chairman.■

# Cardoso Urges Sustained Reforms, Stronger Private-Sector Collaboration

**By: CBNUPDATE Crew**



Governor (CBN), Mr Olayemi Cardoso, the Minister of Finance and Coordinating Minister of the Economy, Mr Taiwo Oyedele, DG, Ops, Ms Emem Usoro and DG, EP, Mr Philip Ikeazor in Bangkok.

The Governor of the Central Bank of Nigeria (CBN), Mr Olayemi Cardoso, has called for sustained economic reforms and stronger collaboration between governments and the private sector, warning that economies must remain proactive despite the global economy's resilience amid increasing fragmentation.

Cardoso made the remarks at a press briefing

after the 2026 Annual Meetings of the World Bank concluded in Bangkok, Thailand.

According to the CBN Governor, the global economy has shown resilience amid fragmentation and other challenges. He, however, stressed that countries, including Nigeria, cannot afford to become complacent as they pursue sustainable economic growth and development.

He underscored the private sector's critical role in driving investment, creating jobs, and supporting economic growth. Cardoso noted that creating an enabling environment for businesses to invest and thrive remains essential to achieving stronger economic outcomes.

He also highlighted the growing importance of cooperation between governments and businesses, noting that economic developments continue to attract significant public attention.

Also speaking, the Coordinating Minister of the Economy, Mr Taiwo Oyedele, said the Federal Government was targeting a seven per cent economic growth rate as part of efforts to accelerate Nigeria's development.

Oyedele noted that the government remained focused on stimulating growth across various sectors of the economy. He explained that while foreign exchange had previously been a major source of economic pressure, attention had increasingly shifted towards challenges associated with food, energy and logistics.

He also pointed to the overhaul of the country's tax system as evidence of the government's reform efforts and commitment to accelerated growth.

Oyedele encouraged Nigerians to pay closer attention to ongoing reforms, stay positive about the country's prospects, and take advantage of emerging opportunities.

The remarks by the monetary and fiscal officials reinforced the importance of sustained reforms, private-sector participation and government-business collaboration in strengthening Nigeria's economy and positioning it for durable and inclusive growth.■

# CBN Activates Gender Data to Deepen Financial Inclusion

**By: Adetona Adeleke**




Director, Alliance for Innovative Requlation (AIR), Ms Lauren Cassells

The Central Bank of Nigeria (CBN) has reinforced its commitment to closing gender gaps in the financial system by promoting gender-disaggregated data (GDD) as a strategic tool to advance financial inclusion, improve policy effectiveness, and drive innovation across the financial sector.

Speaking at a recent three-day Gender-Disaggregated Data Innovation Sprint in Lagos, themed "Activating Gender-Disaggregated Data for Impact," CBN's Director, Human Resources Management Department (HRM), Dr Aisha Isa-Olatinwo, emphasised that gender-disaggregated data goes beyond compliance and reporting requirements.

She said it provides critical insights into who the financial system serves adequately and who remains excluded, enabling regulators and service providers to design more targeted,




Participants from Private and Public Financial Sectors at the three day Gender Disaggregated Data (GDD) in Lagos

impactful interventions. While noting Nigeria's significant progress in financial inclusion, which rose from 54 per cent in 2010 to 79 per cent, according to the latest EFInA Access to Finance Survey, she stressed that disparities affecting women and other underserved groups still require focused attention.

Speaking to the programme's objective, Chief Development & Impact Officer for Europe, the Middle East, Africa and Asia (EMEAA) at the Alliance for Innovative Regulation (AIR), Ms Shelley Anderson, said the challenge was no longer simply about collecting gender data, but about translating existing evidence into policies, market action and measurable improvements in women's financial experiences.

She noted that the CBN had already established a strong foundation through its sustained focus on financial inclusion and initiatives such as the Women's Financial Inclusion Dashboard, which provides greater insight into women's participation in the financial system and into areas requiring targeted intervention.

Ms Anderson urged participants to approach the Sprint with empathy, creativity and a willingness to challenge conventional thinking, emphasising that behind every data point was a woman navigating real financial circumstances, whether running a business, supporting a household, saving, borrowing or seeking credit.

In a panel discussion moderated by Deputy Director, Financial Inclusion Division, CPF, Mrs Temitope Akin-Fadeyi, participants highlighted the practical potential of data-driven innovation by showcasing solutions aimed at tackling barriers to financial access. These included digital address verification to ease Know-Your-Customer (KYC) requirements for individuals without conventional proof of address, and the use of behavioural insights and alternative data to better assess the creditworthiness of women-led micro, small and medium enterprises.

The session reinforced the need for financial institutions to look beyond conventional indicators and better understand the realities behind financial data, particularly where women's savings patterns, repayment behaviours, and participation in informal financial arrangements may not be adequately captured by conventional credit assessment models. Building on these insights, participants moved beyond identifying challenges to developing prototypes and practical solutions for potential deployment across the financial ecosystem.

The programme brought together regulators, financial institutions, technology experts, and development partners to explore practical ways to use data to address persistent barriers to women's participation in the financial system. ■

# CBN Unveils AI-Powered Supervisory Platform

**By: Emike Ikhumhi**



CBN Governor, Mr Olayemi Cardoso at the Unveiling Ceremony of AI Powered Supervisory Examination Application.

In a vivid demonstration of its commitment to leveraging technology to strengthen regulation, the Central Bank of Nigeria (CBN) has launched the Supervisory Examination Application (SEA), an Artificial Intelligence (AI)-powered digital platform designed to enhance the efficiency, transparency, and effectiveness of banking supervision across the financial system.

At the unveiling, CBN Governor Mr Olayemi Cardoso commended the initiative, noting that the Bank's staff conceived, developed, and deployed the platform. Reiterating the Bank's commitment to leveraging technology to improve supervisory outcomes and safeguard financial system stability, he encouraged other supervisory departments to adapt the platform to their operational needs.

Also speaking, the Deputy Governor, Financial System Stability Directorate, Mr Lamido Yuguda, described the application as a key milestone in the Bank's digital transformation journey and evidence of its growing capacity to develop innovative technology solutions tailored to regulatory requirements. According to him, the platform captures and preserves supervisors' knowledge, expertise, and experience, making it available to future examination teams while supporting staff development.

The Director, Banking Supervision Department, Dr Olubukola Akinwunmi, explained that the SEA addresses long-standing challenges associated with fragmented supervisory information previously stored across emails, spreadsheets, SharePoint repositories, and physical files. He noted that the platform now provides a centralised repository for supervisory activities, improving consistency, transparency, accountability, and ease of information retrieval.

Powered by AI, the application enables supervisors to analyse data more efficiently, identify inconsistencies, detect emerging risks, and generate deeper supervisory insights. While it serves as a decision-support tool, supervisory officers remain responsible for final regulatory decisions.




Director, BSD, Dr Olubukola Akinwunmi (third left), Director, Human Resources Management Department, Dr Aisha Isa-Olatinwo (fourth right) and Other CBN Staff

Dr Akinwunmi added that the platform streamlines the entire supervisory examination process, from planning and information requests to document review, reporting, and follow-up actions. By replacing manual processes and fragmented communication channels with a secure digital workflow, the application is expected to improve operational efficiency and reduce administrative burdens.

Speaking about the solution, the Director of Information Technology, Mrs Omoyemen Jide-Samuel, noted that the Banking Supervision Department and the IT Department initiated the project in collaboration, demonstrating what can be achieved when regulatory expertise meets technological innovation.

The system incorporates robust security features, including role-based access controls, governance and audit mechanisms, maker-checker functionality and comprehensive activity tracking. These features ensure that users can access only information relevant to their responsibilities while maintaining the integrity and security of supervisory data. The new application is also expected to reduce administrative burdens and eliminate the need for multiple information exchanges between banks and examiners. By automating routine processes and centralising supervisory records, examiners can devote more time to risk assessments, financial analysis and supervisory judgement.

The CBN expressed confidence that the SEA will strengthen risk-based supervision, improve regulatory effectiveness, enhance transparency, and support a safer, stronger, more resilient banking sector while advancing the Bank's broader digital transformation agenda. ■

# CBN Celebrates 2026 Customer Service Week

**By: Chioma Udeogu**

The Central Bank of Nigeria (CBN) marked 2026 Customer Service Week with a renewed call to staff across its departments and branches to strengthen their commitment to exceptional service delivery by consistently going beyond expectations to meet the needs of customers and stakeholders.

Held under the theme "The Extra Mile," the celebration brought together departmental directors, branch controllers, service officers,




service managers, resource persons, and other staff members to reflect on the importance of customer-focused service delivery and recognise employees who have distinguished themselves through dedication and professionalism.

In his welcome remarks, the Acting Director, Special Duties Department, Dr Ishaku Mikloda Polycarp, described the event as an opportunity to appreciate staff who contribute to customer service, whether directly or indirectly. He emphasised that the theme challenged employees to move beyond routine task execution by taking ownership of requests, minimising delays, communicating transparently, demonstrating empathy, and ensuring that every interaction strengthens trust and confidence in the Bank. Dr Polycarp noted that the week-long programme was designed to encourage learning, dialogue, reflection, customer feedback, and service improvement, while celebrating teams, departments, branches, and individuals who have demonstrated outstanding service delivery.

A major highlight of the event was the recognition of the CBN Service Suite, one of the Bank's strategic initiatives for strengthening service management. Since its deployment earlier in the year, the platform has processed over 16,500 service requests from Deposit Money Banks, providing a centralised channel for submitting, tracking, escalating, and resolving requests. Participants noted that the platform has enhanced transparency, accountability, efficiency, and service performance measurement across the Bank.

Delivering the keynote address, the Director, Risk Management Department, Dr Blaise Ijebor described Customer Service Week as more than an annual celebration, noting that it gives the Bank an opportunity to evaluate how effectively it serves customers and stakeholders while upholding its service charter and service level agreements. He stressed that service excellence should remain a Bank-wide culture, underpinned by responsiveness, ownership, sound judgment, and a commitment to exceeding expectations.

In her goodwill message, the SERVICOM National Coordinator, Mrs Helen Lawal, commended the CBN for promoting citizen-focused service delivery and recognising frontline personnel. She encouraged staff to anticipate customer needs, resolve complaints promptly, strengthen collaboration, and maximise technology platforms such as the Service Suite to enhance customer experience.

The celebration concluded with staff and management renewing their commitment to strengthen the Bank's service culture and ensure every interaction reflects CBN's core values of excellence, accountability, professionalism, and customer satisfaction. Through the initiative, the Bank reaffirmed its dedication to delivering high-quality services and sustaining stakeholder confidence.■

# CBN Deepens Customer Engagement, Service Delivery in North-West

**By: Auwalu Alhaji**



Mr Ibrahim Yahaya (fourth left) with staff at the Customer Engagement Forum in Kano

The Central Bank of Nigeria (CBN) has reaffirmed its commitment to improved service delivery and stronger stakeholder engagement through the 2026 North-West Customer Forum held in Kano for the North-West subregion.

The three-day forum, organised by the CBN's Currency Operations and Branch Management Department (COB), brought together representatives of Ministries, Departments and Agencies (MDAs), Deposit Money Banks (DMBs), tertiary institutions, and senior Bank officials.

Speaking on behalf of the Director, COB, Dr Adetona Adedeji, Head, Planning and Policy Division, Mr Ibrahim Yahaya, described the forum as a strategic platform to strengthen collaboration, communicate CBN initiatives, gather stakeholder feedback, and address service delivery concerns.

He noted that the engagement was designed to deepen stakeholders' understanding of the Bank's efforts to enhance consumer protection, improve service delivery, and advance the Nigerian payments system, while providing valuable feedback on the impact of CBN policies and services.

The Forum featured presentations on government accounts management, customer complaints resolution, the CBN Service Suite, developments in the payments system, service delivery optimisation, and the Real-Time Gross Settlement (RTGS) system. Interactive question-and-answer sessions and panel discussions also enabled participants to engage directly with Bank officials.

The initiative forms part of the CBN's ongoing efforts to strengthen stakeholder relations, improve customer experience, and ensure that its services remain responsive to the needs of institutions and financial sector participants across the country. ■

# STRATEGIC ENGAGEMENTS




CBN Governor, Mr Olayemi Cardoso, addressing participants at an economic engagement in China.




CBN Governor, Mr Olayemi Cardoso (right), and Minister of Finance and Coordinating Minister of the Economy, Mr Taiwo Oyedele, during the 2026 IMF and World Bank Annual Meetings in Bangkok, Thailand.




Deputy Governor, Economic Policy, CBN, Mr Philip Ikeazor, addressing participants at an economic engagement in China.



A cross-section of participants at the CBN's engagement in China.



CBN Governor, Mr Olayemi Cardoso, addressing participants at the Bank's Third Quarter 2026 Strategy Review Session.



A cross-section of panellists at the CBN North-West Customer Forum in Kano.

# STRATEGIC ENGAGEMENTS



CBN Governor, Mr Olayemi Cardoso, addressing participants at the maiden CBN Table Tennis Tournament at the Bank's Head Office, Abuja.



CBN Governor, Mr Olayemi Cardoso (centre), flanked by senior Bank officials, the coach and finalists at the maiden CBN Table Tennis Tournament in Abuja.




President and Chairman of the Governing Council, Chartered Institute of Directors (CIoD) Nigeria, Otunba Adetunji Oyebanji, addressing participants at the Institute's conference.




CBN Governor, Mr Olayemi Cardoso, with Deputy Governors, departmental directors and other stakeholders at the Bank's 2026 Strategy Review Session.



CBN footballers in action during the 44th Governor's Cup tournament.



A participating football team at the 44th Governor's Cup tournament.

# CBN Strengthens Engagement and Financial Awareness

**By: Ogochukwu Ikeagwuonu**



CBN Headquarters, Abuja

The Central Bank of Nigeria (CBN) has reaffirmed its commitment to strengthening stakeholder engagement and promoting a robust, resilient and inclusive financial system through sustained dialogue and responsive policy communication.

The CBN reinforced this commitment at the CBN Listens programme held recently in Ibadan, Oyo State, with the theme, *"Towards a Robust, Resilient and Inclusive Financial System for Sustainable Economic Growth."* The event attracted stakeholders, including representatives of government agencies, financial institutions, traditional institutions, the National Youth Service Corps (NYSC), students, traders, and farmers.

In a keynote address, the Director, Stakeholder Engagement and Institutional Relations Department, Mrs Hakama Sidi Ali, described the programme as a flagship platform for direct stakeholder engagement, stressing that continuous dialogue, mutual understanding and constructive feedback were critical to effective policy formulation and implementation.

She highlighted key CBN reforms and initiatives, including foreign exchange market reforms, banking sector recapitalisation, the Non-Resident BVN, B-Match System, Nigeria Payments System Vision 2028 and the Nigerian Overnight Financing Rate. She also underscored financial inclusion as critical to expanding economic opportunities and extending financial services to underserved Nigerians.

Technical sessions focused on consumer protection and financial inclusion, BVN watch-listing and delisting, and the security features and proper handling of Naira notes. Participants were sensitised on consumer rights and responsibilities, fraud prevention, complaint-resolution mechanisms and responsible currency handling.

During an interactive session, stakeholders raised concerns about foreign exchange and credit access, bank charges, digital lending, cyber fraud, agricultural financing and access to clean Naira notes. Subject matter experts from the CBN clarified these issues and encouraged participants to patronise regulated financial institutions and authorised channels.

The programme provided direct insight into stakeholders' experiences while improving public understanding of its policies and regulatory interventions. ■

# CBN Strengthens Oversight, Expands Opportunities for Finance Houses

**By: Daniel Nwangwa**

Central Bank of Nigeria

To sustain a safe, sound, and resilient financial system, the Central Bank of Nigeria (CBN) has reiterated the need for finance houses to maintain prescribed capital adequacy levels and submit regulatory returns on time.

The Acting Director, Development Finance Institutions Supervision Department (DFI), Mr Ali Baba Mairami, noted this at the Finance Houses Association of Nigeria (FHAN) bi-annual consultative meeting at the Radisson Blu Hotel, Ikeja, Lagos.

Addressing operators in the sub-sector, Mr Mairami noted that while the Bank remains committed to supporting the growth and sustainability of finance houses, it will continue to maintain robust supervisory oversight to safeguard customer assets and promote financial system stability.

He stressed that institutions operating below the prescribed capital adequacy thresholds must demonstrate clear, immediate, and measurable progress toward compliance, adding that the prompt submission of financial returns remains a statutory obligation.

Beyond regulatory expectations, he highlighted key legislative and structural developments aimed at strengthening the sub-sector and expanding its growth opportunities. Chief among these, he said, is the National Assembly's passage of the Factoring, Assignments and Receivables Financing Bill, which awaits presidential assent.

According to him, the proposed legislation is expected to formalise and deepen factoring activities in Nigeria, giving finance houses an effective mechanism to unlock business liquidity and support commercial activity. He also encouraged operators to leverage the credit guarantee facilities available through the CBN's collaboration with the National Credit Guarantee Company to enhance financing opportunities.

Mr Mairami further announced plans to deploy an upgraded digital reporting platform, urging finance houses to begin the necessary technical preparations for a seamless transition. He also advised institutions to begin integrating Environmental, Social and Governance (ESG) principles and sustainability considerations into their corporate frameworks in anticipation of future implementation requirements.

As part of ongoing efforts to simplify compliance procedures, the Acting Director emphasised that the Bank is consolidating existing operational guidelines into a unified framework to serve as a comprehensive reference document for operators. He assured stakeholders that the CBN would continue to promote transparency by consulting stakeholders and seeking feedback before introducing major policy changes.■

# CBN Takes Naira Sensitisation Campaign to Kano Markets

**By: Auwalu Alhaji**




Participants and Traders during Naira Sensitisation campaign in Kano

Through its Currency Operations and Branch Management Department (COB), the Central Bank of Nigeria (CBN) has intensified efforts to promote proper Naira handling through a three-day sensitisation campaign across major markets in Kano State.

Speaking during an awareness session at Galadima Market, the Team Lead and Deputy Director, Planning and Development Division, Mr Ibrahim Yahaya, who represented the Director, COB, Dr Adetona Adedeji, urged traders and residents to desist from practices that abuse the Naira, including squeezing, spraying, soiling, writing on, and mutilating banknotes.

He described the Naira as a symbol of Nigeria's sovereignty and national pride that should be handled with care and respect. According to him, Nigeria spends substantial resources annually to replace damaged and mutilated notes, costs that proper currency handling can significantly reduce.

Mr Yahaya emphasised that preserving the integrity of the Naira helps extend the lifespan of banknotes, improves currency circulation efficiency, and contributes to national savings. He therefore encouraged members of the public to adopt responsible practices in handling the nation's legal tender. As part of the campaign, CBN officials distributed wallets to traders and demonstrated appropriate methods of storing and handling banknotes to prevent damage.

Responding on behalf of market participants, the Chairman of the Galadima Market Association, Alhaji Mustapha Shuaibu Sulaiman, commended the CBN for taking the sensitisation drive to the grassroots level and pledged to disseminate the message among traders across the market.

He, however, appealed to the Bank to address complaints about worn and mutilated notes circulating in some commercial banks, noting that customers often receive unfit currency during cash withdrawals.

The sensitisation exercise formed part of the Bank's broader commitment to preserving the quality of the Naira and promoting public awareness of acceptable currency-handling practices. The roadshow covered Galadima, Sabon Gari, Abattoir, Yankaba, Tarauni, and Yan Lemo markets and concluded at the renowned Dawanau Market, one of West Africa's largest commodity markets.

Through the initiative, the CBN reaffirmed its commitment to safeguarding the integrity of the national currency while strengthening public understanding of the collective responsibility required to preserve the Naira. ■

# DG Ikeazor Hails ACAMB at 30

**By: Olugbemisola Akinmokun**




Representative of Deputy Governor, Economic Policy, Mr Philip Ikeazor and Director, Stakeholder Engagement and Institutional Relations, Mrs Hakama Sidi Ali, at the ACAMBs' 30th Anniversary in Lagos

The Deputy Governor, Economic Policy, Central Bank of Nigeria (CBN), Mr Philip Ikeazor, has commended the Association of Corporate Communications and Marketing Professionals in Banks (ACAMB) for its contributions to building trust and shaping narratives in Nigeria's financial services industry over the past three decades.

Speaking at ACAMB's 30th Anniversary Gala Night at the Civic Centre, Lagos, Mr Ikeazor described trust as the foundation of every successful financial institution, noting that organisations build it when they consistently align their communications with customers' experiences. He stressed that communication professionals serve as a vital bridge between policy and the public, helping to sustain confidence in the financial system.

Represented by the Director, Stakeholder Engagement and Institutional Relations Department, Mrs Hakama Sidi Ali, Mr Ikeazor emphasised the importance of corporate communicators in translating complex monetary policies, financial sector reforms, and consumer protection initiatives into clear, accessible messages for the public.

Reflecting on the evolution of Nigeria's banking industry, Mr Ikeazor noted that ACAMB has grown alongside a sector that has undergone significant changes, including consolidation, recapitalisation, digital banking expansion, cashless policy implementation, and the rise of fintech innovations. He said transparent, effective communication has remained critical in helping institutions navigate these transitions while maintaining stakeholder confidence. He noted that institutions that communicate openly during periods of change are more likely to retain public trust, stressing that trust remains one of the most valuable assets in the financial services sector.

The Deputy Governor also highlighted CBN's reform journey under Governor Olayemi Cardoso's leadership. He recalled that the current management inherited significant operational, institutional, and reputational challenges in 2023 and has since implemented measures to strengthen accountability, improve governance, restore confidence, and reposition the Bank for long-term effectiveness.

He said the CBN has moved beyond stabilisation into a phase of institutional transformation focused on transparency, accountability, good governance, macroeconomic stability, and financial system resilience. He urged communication professionals to deepen public trust through clear, candid, and customer-focused messaging, noting that the true test of successful communication lies in the quality of customer experience.

In a keynote address titled "Building Trust in a Digital Age," the Managing Director and Chief Executive Officer of the Nigeria Inter-Bank Settlement System (NIBSS), Mr Premier Oiwoh, underscored the importance of trust in an

increasingly digital financial ecosystem, describing it as essential for sustainable innovation and growth.

Earlier, ACAMB President, Mr Jide Sipe, reflected on the Association's journey since 1996, describing the anniversary as a celebration of the professionalism, innovation, and dedication that have shaped corporate communications and reputation management in Nigeria's banking industry.

The event, themed *"30 Years of Shaping Narratives and Building Trust,"* attracted banking executives, regulators, media practitioners, communications professionals, and other stakeholders. ■

# Ikeazor Urges Strong Governance, Resilient Institutions

**By: Kenechukwu Afolabi**



Representative of Deputy Governor, Economic Policy and Director, Payments System Policy Department, Mr Musa Jimoh

The Deputy Governor, Economic Policy, Central Bank of Nigeria (CBN), Mr Philip Ikeazor, has called on directors across public and private institutions to uphold the principles of good governance, ethical leadership, and responsible directorship, stressing the need to build accountable, transparent, and resilient institutions that deliver sustainable value to stakeholders.

Mr Ikeazor made the call at the Chartered Institute of Directors (CIoD) Nigeria 2026 Fellows' Night and Investiture, recently held in Lagos, where he was conferred with the Institute's prestigious Fellowship status alongside other distinguished professionals in recognition of their contributions to leadership, corporate governance, and national development.

Delivering a vote of thanks on behalf of the 2026 Fellow Awardees, through the Director of Payments System Policy Department, Mr Musa Jimoh, the Deputy Governor described the conferment as not only a recognition of professional accomplishment but also a call to greater responsibility. He noted that elevation to the Fellowship cadre should strengthen directors' resolve to lead with integrity, sound judgement, and a strong sense of duty, especially as institutions and businesses face increasingly complex economic, technological, and social challenges.

He said effective governance extends beyond compliance with regulations. He explained that it entails building accountable, transparent, and resilient institutions while consistently creating sustainable value for stakeholders. Mr Ikeazor further stressed that leadership should be

assessed not only by outcomes achieved but also by how those outcomes are attained. He said the decisions leaders make, the standards they uphold, and the institutions they leave behind form an enduring part of their legacy.

He observed that the Fellowship marked a new phase of responsibility rather than the culmination of a professional journey, urging Fellows to demonstrate, through their conduct and decisions, the values the Institute espouses. Pledging on behalf of the newly inducted Fellows, Mr Ikeazor reaffirmed their commitment to professionalism, integrity, good governance, ethical leadership, and responsible directorship.

In his remarks, the President and Chairman of the CIoD Governing Council, Otunba Adetunji Oyebanji, commended the CBN and other institutions for their unwavering support, noting that their contributions had been instrumental to the Institute's achievements and growth. ■

# Nigeria's PMI Rises to 53.0 Points

**By: Tina John**




source:www.bing.com

Nigeria's economic activity maintained its positive momentum in September 2026, as the Composite Purchasing Managers' Index (PMI) rose to 53.0 points from 52.7 points in August, marking the fourth consecutive month of expansion.

The September performance reflected sustained growth across the Industry, Services and Agriculture sectors. Of the 32 subsectors surveyed, 23 recorded expansion, while nine reported declines in business activity. Educational Services recorded the strongest growth.

Key components of the Composite PMI also remained above the 50-point benchmark. The Output Index stood at 53.9 points, while New Orders and Employment recorded 53.7 points and 51.5 points, respectively. The Stock of Raw Materials Index was 52.1 points, while the Suppliers' Delivery Time Index stood at 52.7 points, indicating improvement in supplier response times.

The Industry PMI increased to 52.0 points in September from 50.6 points in August, extending the sector's expansion for a second consecutive month. 10 of the 16 industrial subsectors surveyed expanded, while six contracted. Water Supply, Sewerage and Waste Management recorded the strongest growth, while Chemical and Pharmaceutical Products experienced the steepest decline.

The Services PMI stood at 53.2 points, broadly unchanged from 53.3 points in August and representing the sector's third consecutive month of expansion. Nine of the 11 subsectors surveyed recorded growth, with Educational Services posting the strongest performance.

Agriculture also remained firmly in expansionary territory, although its PMI moderated slightly to 53.1 points from 53.4 points in August. This marked the sector's 26th consecutive month of expansion, with four of its five subsectors growing.

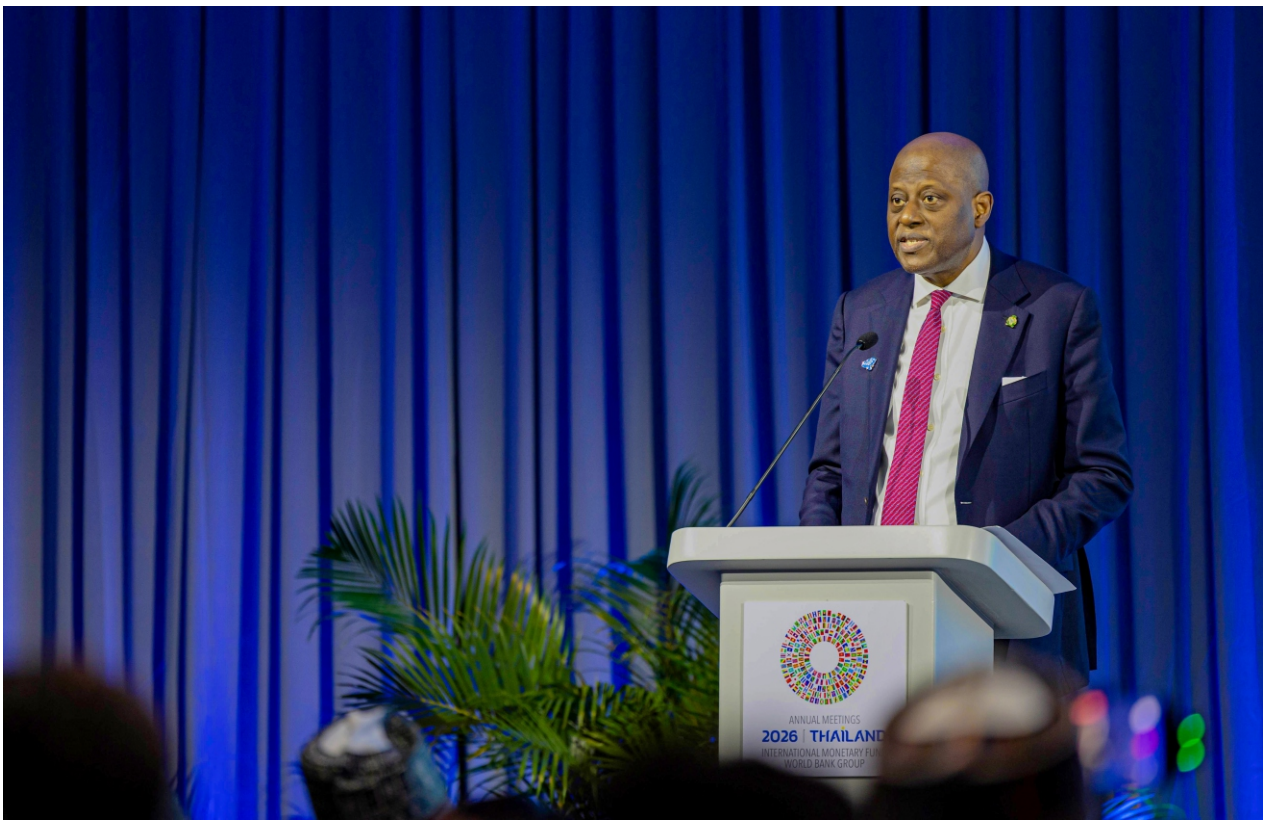
On prices, the Composite PMI Input Price Index rose 0.8 points during the month, while the Output Price Index fell 0.5 points, largely

reflecting price movements in the industrial sector.

Overall, the September 2026 PMI results point to continued strengthening in economic activity, supported by sustained expansion in Services and Agriculture and improving performance in the industry sector. Broad-based growth across the three major sectors further supports positive momentum in business activity during the review period. ■

# CBN Strengthens Asian Ties to Boost Capital Flows

**By: Mukhtar Maigamo**




CBN Governor, Mr Olayemi Cardoso, during his engagement with Asian financial institutions and investors in Singapore.

The Governor of the Central Bank of Nigeria (CBN), Mr Olayemi Cardoso, has intensified the Bank's engagement with Asian financial institutions and investors to deepen capital flows, strengthen market connectivity, and foster technology partnerships to support Nigeria's economic reforms.

In Singapore, the Governor held talks with the Monetary Authority of Singapore (MAS), signed a Memorandum of Understanding (MoU) on financial innovation with the Global Finance & Technology Network (GFTN), and engaged investors and financial institutions at the Nigeria-Asia Financial Connectivity Dialogue.

The engagements, held ahead of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank in Bangkok, Thailand, form part of the Bank's broader strategy to build international partnerships that support reforms in Nigeria's financial sector.

Speaking at the Dialogue, hosted at J.P. Morgan's Singapore offices, Mr Cardoso said

the Bank's reforms aimed to build financial markets capable of attracting capital sustainably. He said foreign exchange reforms were designed to eliminate distortions, improve transparency and provide greater certainty for market participants.

"The real test of reform is not whether you can attract capital once; it is whether you create the confidence for capital to stay, return and grow," he said.

Mr Cardoso identified credible monetary policy, sound governance, predictable regulation and well-functioning markets as critical to attracting long-term investment.

During talks with MAS, both institutions discussed financial-sector regulation, market development, innovation, connectivity and emerging technologies.

The MoU with GFTN provides a framework for linking financial institutions and innovation ecosystems in Nigeria and Singapore.

The Governor also stressed the need for stronger ties between Nigerian and Asian financial institutions and businesses, identifying efficient payment and settlement systems and emerging technologies as opportunities to deepen connectivity, expand financial inclusion and strengthen risk management and regulatory capacity. ■

# Nigeria to See 4.4% Growth by 2027 – World Bank

**By: Daba Olowodun**

source:www.bing.com

WORLD BANK GROUP

The World Bank projects that Nigeria's economy will strengthen over the medium term, with growth expected to rise to 4.4 per cent annually by 2027 and 2028, driven by improving macroeconomic stability, stronger investor confidence, and a gradual recovery in private investment.

According to the lender's latest Africa Economic Update and Nigeria Development Update, Nigeria's economic activity is forecast to expand from 4.0 per cent in 2025 to 4.3 per cent in 2026, then edge higher to 4.4 per cent in 2027 and 2028.

The World Bank attributed the improved outlook to ongoing economic reforms, stronger macroeconomic management, and growing investor confidence. The institution noted that Nigeria was among several African countries, including Angola, Ethiopia and Zambia, whose growth forecasts were upgraded as reform efforts begin to yield results.

The report highlighted the growing contribution of the services sector, particularly financial services, information and communications technology, and real estate, while agricultural activity is also expected to rebound.

The improved forecast follows stronger economic performance in recent quarters. Data from the National Bureau of Statistics (NBS) showed that Nigeria's real Gross Domestic Product grew 4.43 per cent year-on-year in the second quarter of 2026, reflecting continued economic resilience.

The World Bank also expects inflationary pressures to moderate over the medium term. It projects inflation to decline significantly, improving household purchasing power and supporting poverty reduction, provided reform momentum is sustained.■

Global Titbits

# G-24 Pushes for Cheaper Financing

**By: Pearl Ogbonna**




source:www.bing.com

Minister of Finance and Coordinating Minister of the Economy, Mr Taiwo Oyedele (second left) with other Participants at the 2026 IMF and World Bank Annual Meetings in Bangkok, Thailand.

Nigeria has joined other developing countries in renewing the call for more affordable financing to accelerate growth, strengthen economic resilience, and support development priorities.

Speaking during a press briefing at the 2026 Annual Meetings of the International Monetary Fund (IMF) and World Bank in Bangkok, Thailand, Nigeria's Minister of Finance and Coordinating Minister of the Economy, Mr Taiwo Oyedele, who is also the Chairman of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24), emphasised the need for greater access to concessional and lower-cost financing for developing countries.

According to Oyedele, high borrowing costs continue to limit investment, infrastructure development and job creation across emerging economies. He urged multilateral institutions to expand affordable funding windows that would enable countries to invest in critical sectors such as energy, transportation, healthcare, education and climate resilience, adding that the international community must ensure that developing economies, particularly vulnerable nations, have a stronger voice and a more meaningful role in shaping the policies and priorities of global financial institutions.

The G-24 position is particularly significant for Nigeria because it aligns with ongoing reforms by the fiscal and monetary authorities to restore macroeconomic stability and build a stronger foundation for sustainable growth. While the Federal Government advances tax and fiscal reforms aimed at improving revenue mobilisation and public finance management, the Central Bank of Nigeria (CBN) has implemented measures to strengthen monetary policy transmission, enhance foreign exchange market efficiency, contain inflationary pressures and reinforce confidence in the financial system.

Affordable long-term financing would complement these reforms by lowering the cost of development funding, easing debt-service burdens and creating more fiscal space for productive investments. This would allow the government to channel resources toward growth-enhancing sectors while supporting private-sector expansion and job creation.

For the Nigerian economy, credible fiscal reforms, a stability-focused monetary policy framework, and improved access to development finance could accelerate infrastructure development, boost investor confidence, and enhance economic productivity. The discussions in Bangkok therefore highlight growing international recognition that domestic reforms and a supportive global financial architecture must work hand in hand to unlock stronger, more inclusive growth for Nigeria and other developing economies.■

# FREQUENTLY ASKED QUESTIONS ON MONETARY POLICY

**What is Monetary Policy?**

Monetary policy refers to measures adopted by the Central Bank or government to influence the cost, availability, and supply of money and credit in the economy. Its aim is to achieve macroeconomic stability and sustainable economic growth.

**What are the Goals of Monetary Policy?**

The primary goals of monetary policy are to:

- Maintain price stability by controlling inflation;
- Preserve the external value of the national currency;
- Maintain a healthy balance of payments position; and
- Promote sustainable economic growth and development.

These objectives are pursued through the management of money supply and credit conditions in the economy.

**What is the Framework of Monetary Policy in Nigeria?**

Nigeria's monetary policy framework has evolved significantly over time in response to developments in the financial system. Key changes include the transition from direct monetary controls to a market-based approach and the shift from a short-term to a medium-term policy framework.

**What are the Two Major Phases in the Conduct of Monetary Policy in Nigeria?**

Monetary policy in Nigeria has undergone two major phases:

**Pre-Structural Adjustment Programme (SAP) Era (Before 1986):** Monetary policy relied primarily on direct controls and administrative measures.

**Post-SAP Era (Since 1986):** Monetary policy has been implemented through indirect, market-based instruments aimed at influencing market conditions.

**What are the Main Instruments of Monetary Policy in Nigeria?**

The Monetary Policy Rate (MPR) is the principal policy rate through which the Central Bank of Nigeria (CBN) signals its monetary policy stance. It is supported by Open Market Operations (OMO), which manage liquidity in the banking system, and other instruments, including:

* Cash Reserve Requirement (CRR);
* Standing Lending and Deposit Facilities;
* Foreign exchange market interventions; and
* Management of public sector deposits.

The Nigerian Overnight Financing Rate (NOFR) serves as a transaction-based operational benchmark to strengthen monetary policy transmission and improve alignment between the MPR and market interest rates.

**When and Why Did the CBN Switch from a Short-Term to a Medium-Term Framework?**

Since 2002, the Central Bank of Nigeria (CBN) has adopted a medium-term monetary policy framework, extending the policy horizon from one year to two years.

The change was introduced to:

- Enhance policy consistency;
- Reduce the problem of time inconsistency; and
- Minimise excessive responses to temporary economic shocks.

**What are the Prerequisites for Successful Monetary Policy?**

Successful monetary policy implementation requires:

- A sound legal and regulatory framework;
- Deep, broad, and efficient financial markets;
- Timely and reliable economic data;
- Accurate information systems; and
- A good understanding of monetary policy transmission mechanisms.

**How can Fiscal Policy Affect Monetary Policy Effectiveness?**

Yes. When government expenditure exceeds revenue, the Central Bank may provide financing through Ways and Means Advances, subject to statutory and regulatory limits.

Excessive deficit financing can expand the monetary base, create excess liquidity, fuel inflationary pressures, weaken exchange rates, and undermine macroeconomic stability.

**How Do Central Banks Tackle Uncertainty in the Conduct of Monetary Policy?**

Central banks manage uncertainty by:

- Improving their understanding of the structure and behaviour of the economy;
- Strengthening knowledge of monetary policy transmission channels;
- Enhancing policy credibility through transparency and consistency; and
- Designing robust policy frameworks capable of performing effectively under varying economic conditions and models.

**What are the Forms of Uncertainty in Monetary Policy?**

The major forms of uncertainty include:

**Data Uncertainty**

Arises from delays, revisions, or inaccuracies in economic data used for policy analysis.

**Parameter Uncertainty**

Relates to uncertainty regarding the estimated values of key economic relationships and model parameters.

**Model Uncertainty**

Occurs when policymakers must choose among competing economic models and theories.

Other sources of uncertainty include unforeseen economic shocks, structural changes, commodity price fluctuations, and evolving economic conditions.

**What is the Transmission Mechanism of Monetary Policy?**

The transmission mechanism refers to the process through which monetary policy actions affect key macroeconomic variables such as:

- Inflation;
- Output and economic growth;
- Interest rates;
- Exchange rates; and
- Employment.

**What is the Bank Lending Channel of Monetary Policy Transmission?**

The bank lending channel is a component of the monetary policy transmission mechanism that operates through the banking sector.

Under this channel, monetary policy influences the volume of bank deposits and loans, which in turn affects spending, investment, and overall economic activity.

...To be Continued in the next edition

# DID YOU KNOW

- The Payments System Vision 2028 (PSV 2028) is a strategic initiative introduced by the Central Bank of Nigeria (CBN) to transform the nation's payments landscape into a secure, inclusive, innovative, and globally competitive ecosystem.
- Launched on June 1, 2026, PSV 2028 outlines a forward-looking roadmap aimed at strengthening Nigeria's digital financial infrastructure, expanding access to financial services, and enhancing the efficiency of payment systems across the country.
- The vision seeks to ensure that every Nigerian, regardless of location or economic status, can access reliable, affordable, and seamless payment solutions.
- It also emphasises interoperability across platforms, enabling banks, fintechs, and other financial service providers to operate within a unified and connected ecosystem.
- PSV 2028 is guided by six key principles: Interoperability, Security, Financial Inclusion, Innovation, Trust, and Collaboration.
- These principles underpin efforts to deepen digital payment adoption, reduce reliance on cash, and position Nigeria as a leading regional hub for cross-border payments, particularly within the African Continental Free Trade Area (AfCFTA).
- The initiative promotes the adoption of emerging technologies such as artificial intelligence, open banking, and digital currencies to improve service delivery, strengthen fraud prevention, and drive innovation in the financial sector.
- PSV 2028 represents more than a policy framework; it is a national commitment to building a resilient, inclusive, and future-ready payments system that supports economic growth, enhances consumer confidence, and fosters sustainable development.

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