

**PURCHASING POWER OF  
NAIRA:  
STRATEGIES FOR ECONOMIC  
REVITALIZATION.**

# REPORT

## POLICY RECOMMENDATIONS





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# PURCHASING POWER OF NAIRA : STRATEGIES FOR ECONOMIC REVITALIZATION.

#UnlockingThePotentialOf Naira



Tele

 **NIGERIA**  
YOUTH STAKEHOLDERS  
CONVERSATION 5.0



REPORT OF THE

# NIGERIA YOUTH STAKEHOLDERS CONVERSATION 5.0

## PURCHASING POWER OF NAIRA:

### *Strategies for Economic Revitalization*

The fifth edition of the Nigeria Youth Stakeholders Conversation took place on the 30<sup>th</sup> April, 2025 at the Institute of Peace and Conflict Resolution, CBD, FCT-Abuja. Nigeria Youth Policy Development Advocacy and Nigeria Youth in Politics successfully hosts this emergency session in response to the **#30DaysRantChallenge** by the Nigerian youth on the economic situation. The Conversation got supports from; NEXIM Bank , Sydani Group, National Productivity Center, Nairaxi .



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REPORT OF THE

# NIGERIA YOUTH STAKEHOLDERS CONVERSATION 5.0

## PURCHASING POWER OF NAIRA:

*Strategies for Economic Revitalization*



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YOUTHS  
IN POLITICS

...united Voice for Development



# STRENGTHENING THE PURCHASING POWER OF NAIRA: THROUGH ECONOMIC REVITALIZATION STRATEGIES

## Executive Summary:

**N**igeria Youth Stakeholders Conversation 5.0 focused on strengthening the Naira's purchasing power through economic revitalization strategies, Held on 30th April 2025, Abuja.. This report emphasizes the importance of policy frameworks, re engineering of the productive capacity and Non-Oil exports diversification, Tax Transparency and accountability as well as Leveraging on Human Resources as drivers of productivity.

It was generally agreed that ***“Nigeria must transit from basic economy to efficient economy; an economy that requires higher level of efficiency”***, where we produce what we consume and consume what we produce.

It was discovered that, the overbearing revenue generation policy framework of the current administration is the major root causes of the weak purchasing power of Naira, hydra inflation and economic tension.

***The exponential increase in customs duties between 2023/2024 only succeeded in expanding the revenue generation capacity of Nigeria , eroded the purchasing power of the people and created widespread poverty.***

As a nation, we must look beyond widows might tax and explore alternatives taxation to support government expenditure, infrastructure development and social welfare of its citizens by tapping into international tax of Nigerian citizens and businesses abroad which according to experts ***“we are losing over Fifty Billion dollars (\$50,000,000,000) annually”***.

The National Assembly is advised to expedite action for the passage of the **National Tax Crimes and Oversight Commission (NTCOC)** which is at the 3rd reading in the 10th National Assembly.

*There are countless of policies that are either been implemented effectively or totally neglected by institutions of government. Therefore, in order to ensure efficiency and sustainable economy development, **Policy monitoring strategy that will ensure implementation of various policy framework, promote and enforce accountability in government is inevitable for Nigeria's economy revitalization.***

## Report highlights:

- **Economic Challenges:** Weak market value of Naira and declining standard of living.

### Key Findings:

- Overbearing revenue generation policies have contributed to weak Naira and exacerbated the economic tension.
- Export driven economy “Non-Oil” has the capacity to reinforce the value of the Naira.
- Alternative taxation options, such as international tax revenue (I-REAN Bill), can support government revenue generation target and fund expenditure.
- Policy implementation strategy must be put in place to advance economy revitalization.

### Key Recommendations:

1. Diversify economy through non-oil sectors and promote exports driven economy.
2. Policy Shift from Capitalist to Marketing Economy.
3. Overhaul monetary policy to lower inflation.
4. Tax diversification and accountability.
5. Human Capital as driver of productivity.

**HON. BLESSING OYEFESO**  
EXECUTIVE DIRECTOR,  
NIGERIA YOUTH POLICY DEVELOPMENT ADVOCACY  
/CONVENER, NYS CONVERSATION





NIGERIA  
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# Policy Recommendations

The following policy recommendations as proposed, aim to address the continuous decline of the Purchasing Power of Naira, promote economic revitalization, growth and development. This policy recommendation is based on the submission of speakers, deductible research and contributions from Young Professional Think Tank Group members who participated at the **Nigeria Youth Stakeholders Conversation 5.0**, held on 30th April, 2025 at FCT-Abuja, Nigeria.

## 1. Diversification Through Non-Oil Sector/Export-Driven Economy

- Upward review of relevant policies that promote non-oil sector & export driven economy
- Provide massive support for young entrepreneurs and provide incentives for them to go into manufacturing and services for export purposes.
- Intensify investments in export-oriented industries particularly targeting the informal sectors, so as to increase Nigeria foreign exchange earnings.

## 2. Policy Shifts from Capitalist Economy to Market-Oriented Economy

- Formulate a policy framework that will reposition Nigeria as a producing nation rather than a consumer economy.
- Identify and strengthens policies that promote competition and entrepreneurship.
- Critical review of policy framework that target market-oriented reforms with view to improve economic efficiency .
- Invest in Platform economy by developing the capacity of technology innovators to explore the

potentials of platform economy.

## 3. Monetary Policy Overhaul with Target on Lowering Inflation

- Review and revise CBN monetary policies, with focus on prioritizing price stability and lower inflation.
- Implement interest rate policies that support medium, short and long-term economic growth
- Engage local and international economic expert to take a critical look into the Central Bank of Nigeria's (CBN) MPI's and operations in the last 24 months.

## 4. Tax Diversification, Accountability, and Expedite Action for the Passage of I-RIAN Bill

- Expedite action on the passage of the National Tax Crimes and Oversight Commission (NTCOC) Bill (now referred to as "Independent Revenue Inspectorate Agency of Nigeria ) so Nigeria can take ownership of over \$50Billion dollars international tax yet untapped while ensuring tax accountability.
- Diversify tax revenue sources beyond oil and gas.
- Implement transparency in tax collection systems.

## 5. Human Resources as Drivers of Productivity

- Invest in education and vocational training to develop the efficiency of our skilled workforce.
- Consideration of policies that promote labor productivity and job creation.
- Encourage big corporations, multinationals and entrepreneurs to direct their CSR projects towards building human capacity of local communities so as to drive economic growth.



# Action Plan:

*In ensuring Effective Policy Implementation we therefore propose the establishment of a Policy Watchdog Platform*

## PolicyWatchdogNg

### Background

It was acknowledged during NYSConversation 5.0 that *“There are numerous policies in place, but the challenge lies in the effective implementations of various policies”*. So, in address this doldrum, a systematic approach must be put in place to hold government agencies and institutions accountable to implement policies to the later.

### PolicyWatchdogNg Objective:

Policy Watchdog Nigeria is “a CSO's Led platform” that will ensure effective policy implementation, track KPIs of institutions of government as it relates to their established mandate, promote accountability, and drive economic growth.

### Strategies:

1. Onboard critical Stakeholders as partners to track government policies, programs, and activities so as to ensure they align with stated goals and are implemented effectively.
2. Engage citizens, civil society, and private sector organizations.
3. Monitor policy implementation progress.
4. Hold government agencies accountable for policy implementation.

### Expected Outcomes:

1. Improved Policy Implementation: Effective implementation of policies.
2. Enhanced Accountability: Government agencies held accountable.
3. Stronger Economy: Economic growth and development.

### Key Performance Indicators:

- Policy Implementation Rate
- Accountability Index
- Citizens Engagement Rate
- Policy Impact Assessment
- Transparency Rating
- Number of Policies Alerts and Tracked

### Outcome Indicators:

- Contribute to Nigeria Economic Growth & Development
- Promote Transparency and Accountability

### Implementation Roadmap:

1. Short-term: Develop PolicyWatchdogNg platform.
2. Medium-term: Partner with stakeholders, track policy implementation.
3. Long-term: Evaluate platform effectiveness, make adjustments.

### Conclusion

Policy Watchdog Nigeria will play a crucial role in ensuring effective policy implementation, promoting accountability, and driving economic growth in Nigeria.



**Purchasing Power of Naira:  
Strategy for Economic Revitalization**

## OVERVIEW



**T**he theme, speaks on the performance metrics of Naira and highlights the current economic situation as it affects the weak market value of Naira and the living standards of ordinary citizens, while exploring the root cause of our currency devaluations, the objective is to engage speakers and young experts and professionals on alternative solutions capable of strengthening the Naira as well as to revitalize the Nigeria economy and advance sustainable development.

Monetary policy overhaul is crucial for Nigeria economy revitalization, the federal government through the Central Bank of Nigeria must re assess the interest rate and inflation targeting so as to ameliorate the current hardship of the masses and stabilize the tension in business environment.

we must transform from an agriculture based to higher economy driven by entrepreneurship, an individual based economy where we produce what we consume and consume what we produce.

While it's important to expand the revenue generation base of our nation, it's also crucial for governments and policymakers to be weary of policies that will exacerbate the current living standards of the masses. Nigeria is a fragile state, thus, policies that will transfer economic burden on the poor should never be encouraged or implemented.

The Independent Revenue Inspectorate Agency of Nigeria (I-RIAN Bill) holds the key for Nigeria to unlock its economic freedom potentials if the executive and legislative leadership of Nigeria are committed to exploring alternative taxation and economic freedom of Nigeria.

The key to unlock the purchasing power of Naira, our future economic prosperity and growth lies in the political will of the government and the collective responsibilities of the youths as the drivers of economic productivity.

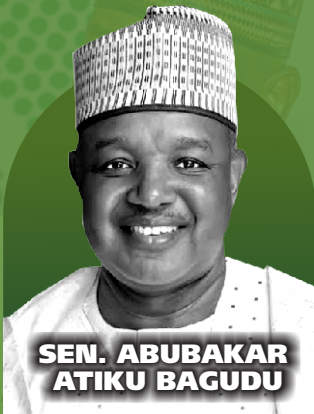
***The giant of Africa we were once revered as isn't just in our numbers but in our abilities to efficiently utilize and transform our Economy into a productive Nation.***



## SPEAKERS

**NIGERIA**  
YOUTH STAKEHOLDERS  
CONVERSATION 5.0

KEYNOTE SPEAKER



**SEN. ABUBAKAR  
ATIKU BAGUDU**  
HON. MINISTER OF BUDGET  
AND ECONOMIC PLANNING



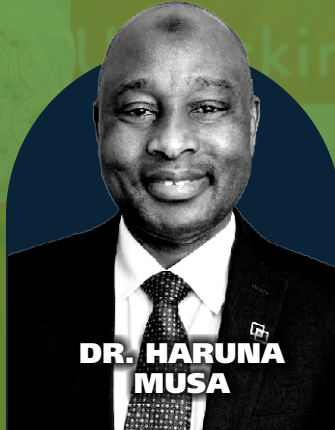
**DR. STELLA  
OKOTETE**  
EXECUTIVE DIRECTOR, BUSINESS  
DEVELOPMENT, NEXIM BANK



**PROF. MUTIULLAH  
OLASUPO**  
DEAN, FACULTY OF SOCIAL  
SCIENCE, UNI. ABUJA.



**DR. BAFFA BABBA  
DAN AGUNDI**  
D.G, NATIONAL  
PRODUCTIVITY CENTER



**DR. HARUNA  
MUSA**  
MD/CEO,  
JAIZ BANK PLC



**SIDNEY  
SAMPSON**  
FOUNDER/CEO,  
SYDANI GROUP



**MR. OLUBUNMI  
OLUSANYA**  
PERMANENT SECRETARY,  
FED. MINISTRY OF YOUTH  
DEVELOPMENT



**DR. ORJI  
PHILIP ORJI**  
TAX ANALYST/  
FOUNDER, ACCNRE



**DR. ORJI  
PHILIP ORJI**  
TAX ANALYST/  
FOUNDER, ACCNRE



Nigeria economy as it directly affects the standard of living of our citizens. ***“When the purchasing power of Naira is strong, citizens can afford more goods and services which can leads to increased economic activities and growth”.***

3. Recent global and domestic challenges such as inflationary pressure, exchange rate volatility and fiscal constraints have tested our resilience, however, the challenges also present opportunities for us to re-engineer our economic policies and foster inclusive growth

4. The Naira has faced several challenges in recent years which includes; **Depreciation, Inflation, Dependents on Imports etc.**

However, in order to stabilize the Naira and revitalize the economy, the CBN has implemented several strategic measures which include:

- I. Foreign Exchange markets Reforms
- ii. Unification of exchange rate windows aim to Improve liquidity, reduce arbitrage and enhance transparency
- iii. Monetary policy tightening: recent hikes in the monetary policy rate, targets inflation control while encouraging domestic investment and maintaining the price and macroeconomic stability

5. Despite the efforts of the government, **Nigeria youth play a crucial role to drive productivity and in shaping the future of our economy.**

6. There are several benefits for our economy with a strong and stable currency, such as increased purchasing power of citizens allowing them to afford more goods and services, promote economic growth by increasing consumer spending investment.

7. In conclusion, an improve standards of living of citizens reduces poverty and inequality. Strengthening the purchasing power of the Naira requires a comprehensive approach that will address the underlined cause of currency depreciation, by implementing these strategies and harnessing the potential of Nigerian youth, we can promote economic growth, reduce poverty and improve standards of living for the Nigeria people.

## SPEAKER SUBMISSION



**SEN. ABUBAKAR  
ATIKU BAGUDU**

HON. MINISTER OF BUDGET  
AND ECONOMIC PLANNING

**KEYNOTE SPEAKER**

*Represented by Director of Economic Growth, FMBEP.*

**T**he theme “Purchasing Power of Naira; Strategies for Economic revitalization” is not just timely but crucial to Nigeria sustainable development, it aligns perfect with current administration efforts to reform Nigeria economy, to deliver inclusive economic growth and sustained development as well as accelerating diversification through industrialization, digitalization, creative arts, manufacturing and innovations. As an economist, banker and former executive governor, I had the privilege of working on various initiatives promoting economic growth and development.

2. The purchasing power of naira is a critical aspect of the economy because it reflects the health of





**DR. STELLA OKOTETE**  
EXECUTIVE DIRECTOR, BUSINESS  
DEVELOPMENT, NEXIM BANK  
*Represented by Mr. Solomon Akhimien*

**T**he purchasing power of The Naira speaks on the performance metrics of

Naira, and if for any reason the Naira has not been performing today is because of some fundamental economic issues.

2. One of the role Nexim bank plays is to ensure That the Nigeria currency performs. And what makes a currency of a nation to perform is through exports activities and that's the mandate of Nexim Bank **“Until Nigerian start to embrace production for export purposes, the Naira will be able to get its right value as it should both locally and internationally”**.

3. Exports is not just to create wealth for the economy, it has the ability to unlock the strength of the Naira.

5. **Nigerian youth must be positioned to take advantage of the opportunities of production for export purposes.**

6. Nexim Bank is strategically positioned to support young entrepreneurs through our export Facility “Women and Youth Export Development Fund” WAYEF.

7. Export diversification “Non-Oil” has the capacity to strengthen the Naira and revitalized the Nigeria economy.



**BARRY AVOTOU JOHNSON**  
COUNTRY DIRECTOR,  
VOTE MUST COUNT INT'L

**N**igeria is a country where oil seems to be the only means of economic survival and in proffering solutions for economic revitalization, we must look into economic diversification by tapping into **Alternative Revenue Streams Beyond Oil**: our leaders must look beyond the revenue they generate from the oil sector and tap into other viable alternative sectors to revive our economy

**2. Cut down excessive spending:** the leadership should lead by example by cutting down on all their expenditure and luxurious spending of all public officials

4. Monetary policy overhaul is crucial for Nigeria economy revitalization, reassessing interest rate and inflation targeting

5. Collective efforts between governments, private sectors, youths are crucial in unlocking innovative solutions for economic revitalization and boost the purchasing power of Naira



## SPEAKER SUBMISSION



**PROF. MUTIULLAH  
OLASUPO**

DEAN, FACULTY OF SOCIAL  
SCIENCE, UNI. ABUJA.

**D**iversification of economic through Non oil sector: Oil sector everywhere in the world offers a great potential to enhance development of non oil sector and Diversification of the economy. But the way Nigeria oil sector is been managed over the years, you will be surprised and ask if we are an oil producing country, if you compare Nigeria with Qatar, Kuwait, UAE and Saudi Arabia. What we see in practice is socio-political and economic effect that make our non oil sector redundant. Diversification of economy has been a topic for over 3 decades yet Nigeria still remains a mono economy, that's disheartening. There's no

way we can revitalize our economy when we depend solely on oil sector. We must be intentional and aggressive in creating enabling environment for non oil sector to spur.

### **Improving the quality of leadership structure:**

Our leadership structure is very weak and isn't yielding the expected results. And to improve our leadership structure, we must work on our leadership recruitment process, which is characterized by dominance of unstable personalistic leaders who always do everything in their purview to achieve their own nefarious, atrocious, perverse and disastrous interests at the detriment of Nigerians, even when Nigerians refuse to select them as leaders, they use their cabalistic structure to select themselves, so when you have such situation then you shouldn't expect economy Revitalization, even sustainable development will be a mirage.

### **Policy shift from capitalist economy to Marketing economy:**

Nigeria today is a dependent capitalist society, and we must transit into being a marketing economy, an economy that encourages individuals in a country to produce what they consume and consume what they produce. In a situation where you produce what you don't consume and consume what you don't produce you are going to suffer economic doldrums and it will be very difficult for your Naira to be strengthened and valued in the international market.

### **Value system overhaul:**

There is a need for us to address the issue of





attitudinal change, Nigerians must begin to see themselves as a contributor to the national economy. We need to ensure that we change our way of life, we are taking about public private partnership in strengthening the economy and our currency. Nigerians must see themselves as a co contributors in economic growth. I spent 33 days to study economy diplomacy of China, and discovered that in China all you need to do is to understand your potential then work with it. Today, majority of Nigerians have not been able to discover their renaissance as an individual. The collective responsibility of young and vibrant Nigerian must be harness because government alone can not do it.



PERMANENT SECRETARY,  
FED. MINISTRY OF YOUTH DEVELOPMENT  
**represented by Mrs Vivian iyoza**

**W**e must foster an environment where young Nigerian can thrive, initiative such as promoting local production, curbing inflation and encouraging youth entrepreneurship must be at the forefront of our action plan.

2. No revitalization strategy would be complete without placing the Nigerian youth at the center as key actors, innovators and leaders of change. Their resilience and



energy must be harnessed as critical tools in the journey towards economic stability

3. Nigerian youth are regarded as innovators, entrepreneurs and leaders capable of shaping the brighter future. The ministry believes in their potentials to address critical challenges, drive economic growth and contribute meaningfully to the society.

4. In conclusion, all stakeholders must engage constructively, collaborate and commit to practical outcomes that will secure not only the purchasing power of Naira but also the future prosperity of our beloved nation.



**SIDNEY  
SAMPSON**  
FOUNDER/CEO,  
SYDANI GROUP

Represented by Mr Synday Atobatele,  
Partner, Sydani Group

#### THE ROLE OF PRIVATE SECTORS IN REVITALIZATION OF THE ECONOMY:

A lot of business owners are more concerned about prioritizing profits rather than value. Those profits margins are actually transferring burden on the people. The Business environment needs to be sanitized to be considerate of the people, considering the current economic situation, business practitioners must show concern by minimizing profits that transfer burden unto the end consumers.

#### Social Development over Profit:

While we understand that the depreciating value of the Naira affects everyone, as a business owner, we must think of how we can prioritize social development over

profit, a lot of organizations are just interested in profit making without recourse to the current economic situation as it affects the end users, the business environment must be responsive in considering making profit at the detriment of the people in order for us to contribute our quota towards giving value to the Naira.

#### Foreign vs Local product:

Nigerians must change their attitude in the way they perceive local products and services over foreign products. There are a lot of local innovation across various sectors of the economy. We must encourage the adoption of local production and services.

#### Human Capital development:

This is another area we haven't done so well. A lot of organizations after making profit and thinking of CSR prefer to engage in borehole construction or other projects that will come back as. The big company should be considerate on how to develop human capacity of the local community they operate. Investing in human capital will expose people to opportunities that will advance their lives should be paramount when designing Corporate Social Responsibilities initiatives.

When you invest in human capacity, you have more people who can fend for themselves and even become producers and contributors to economic output of the nation.





### Skills pricing Framework:

In improving the productivity of Nigeria youth, the federal government must as a matter of urgency accelerate the process and finalize Nigeria Workforce Skill Pricing Framework, so that Nigerian workings class can be judiciously compensated according to the value of their skills irrespective of the sector they operate (informal or formal sectors), this will take care of the current wages / salary variation that exists across various sectors of our economy.

According to the international institute of management development, responsible for ranking countries for their productivity and competitiveness. In 2024 Nigeria was ranked 64th out of 67 countries that participated, we are at the bottom of productivity in Business efficiency, government efficiency, infrastructure and economy performance.

### Policy Implementation and Enforcement:

There is no policy that we want to talk about today that you will not find in government, industrialization policy, Entrepreneurship policy, human capacity building policy etc. we have over 42 vocational skills training centers across Nigeria, over 14 export processing zones, we have so many tax holidays ideas that has never worked efficiently, and we have not been able to adapt them to fit into the narratives of the Nigeria economy. The fundamental question is for us to begin to think of strategies on how to build a system that will eliminate and reduce the level of corruption in Nigeria.

### Call to Action:

We must think of strategies that can enforce the government and heads of institutions to implement policies to the later, a citizen's led system that will hold the government and its institutions accountable, because the power to demand good governance and accountability that will move Nigeria forward is in the hands of the youth, we must activate it!



**DR. BAFFA BABBA  
DAN AGUNDI**

**D.G, NATIONAL  
PRODUCTIVITY CENTER**

*Represented by Dr. Adejo Onu, Director, NPC.*

**N**igeria must move from basic economy to efficiency economy, an economy that requires higher level of efficiency, we must transform from agriculture to higher economy driven by entrepreneur, an individual based economy where we produce what we consume and consume what we produce, that's the only way we can revitalize the value of the Naira.

### Re-engineer the productive capacity of Nigeria:

We must create an environment through which we can create an industrial base, The productivity output of Nigeria worker is low, countries with high level of productivity engages everyone, so you hear less of insecurity vices, kidnaping and killing, even it exists it's minimal because the citizens are highly productive



system through enactment of the National Tax Crimes and Oversight Commission (NTCOC) Which is now Independent Revenue Inspectorate Agency of Nigeria (I-RIAN) which has now passed 2nd reading in the lower chamber of this 10th National Assembly. If passed into law, Nigeria can generate international tax revenue in dollars which will go long way in supporting the value of our currency the Naira, Nigeria have the potential to feed Africa Nations economically.



**DR. ORJI  
PHILIP ORJI**  
TAX ANALYST/FOUNDER,  
ASSOCIATION OF CONCERNED CITIZENS OF  
NIGERIA ON REVENUE AND ECONOMY

**N**igeria losses over 50 billion Dollars per Annum on revenue from international Taxes We're not taking advantage of our rich citizens Abroad especially those that own multi billion Dollars companies Abroad, and by extension are richer than Dangote.

These international citizens pays taxes in their various countries of residence and Nigeria is not receiving its fair share from these taxes. while other African countries such as South Africa, Kenya and Uganda etc receive its fair share.

The foundation of any Nation starts from getting its tax system right and as long as transparency and accountability is lacking in our Taxation system, there is no amount of borrowing or increment in Taxes that can revitalize our economy, because it will be likened to pouring a bowl of water into an ocean .

**We can make Naira exchange N200 to a dollar if the government is willing to tap into international tax**

The whole world copy each other particularly in tax related matters. The job of making a nation great is not depended on the President or Government officials alone, the commoners are co contributors towards making a Nation great. It now depends on the government willingness to allow brilliant ideas to come on board.

Until Nigeria joins OECD and UNDP tax inspector without borders TIWB we can not tap into international tax revenue.

**Nigeria is not benefitting from the chunk of monies our international citizens are paying overseas**, because we're not yet a member of the OECD, meanwhile, we can not join the OECD and UNDP TIWB Automatic Information Sharing without having an Independent Revenue Inspectorate Agency

**A good percentage of taxes Nigerians pays is supposed to be returned to Nigeria, if we are integrated as a member of OECD and UNDP tax inspector without borders TIWB Nigeria is economically strong enough not to borrow from any country if the political will of the government is activated.**

President Bola Ahmed Tinubu has the full potential to give Nigeria economic freedom by accelerating the National Tax Crimes and Oversight Commission (NTCOC) bill which is now Independent Revenue Inspectorate Agency of Nigeria (I-RIAN) now at the 2nd reading in this 10th assembly. If this is done, the widows might tax that we are currently paying and the burden on the poor people in the country will drastically reduced.



## PICTURE GALLERY





## PICTURE GALLERY





## PICTURE GALLERY





**With special thanks to**

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The organizing Committee , members of the team organizations and individuals that stood by us.

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