

PROMOTING ENTERPRISE IN NIGERIA

REPORT 2025

REFORMS FOR IMPROVING BUSINESS ENVIRONMENT



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Promoting Enterprise in Nigeria

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EXECUTIVE SUMMARY

Nigeria, Africa's largest economy, is a hub of entrepreneurial activity with a vibrant private sector. However, despite its potential, businesses in Nigeria face numerous constraints that hinder economic growth and development. Regulatory bottlenecks, inconsistent policies, poor infrastructure, and limited access to finance continue to challenge the ease of doing business in the country. These structural inefficiencies stifle innovation, limit job creation, and discourage both local and foreign investment.

The report provides a well-researched analysis of these challenges while offering actionable solutions for reform. Serving as a comprehensive Business Environment Reform Report, it is a foundational document that critically examines the state of trade, entrepreneurship regulations, and the overall ease of doing business in Nigeria. It presents a detailed assessment of key policies affecting businesses, identifying regulatory bottlenecks, institutional inefficiencies, and gaps in implementation. The final section of the report gave well-researched and practical policy recommendations, aimed at addressing the identified challenges and creating an enabling business environment that supports innovation, investment, and entrepreneurship in Nigeria.

The research is built on the framework that its content will inspire the development of a Stakeholder Engagement & Advocacy Strategy

which focuses on facilitating dialogue between key players in the public and private sectors to ensure that policy reforms are inclusive and actionable. Through structured consultations, the recommendations can guide engagement with policymakers, business associations, investors, SMEs, and regulatory agencies to gather firsthand insights into the challenges and opportunities within the Nigerian business landscape.

Through this research, we present relevant knowledge to educate stakeholders including government agencies, business leaders, and the public on the pressing need for business-friendly reforms. By drawing insights from successful economies and tailoring them to Nigeria's unique socio-economic landscape, this report will serve as a blueprint for fostering a more enabling environment for enterprises to thrive.

The project aligns with broader national and global goals of economic diversification, sustainable development, and inclusive growth. Our ultimate objective is to provide policymakers with evidence-based recommendations that can drive significant reforms in Nigeria's business sector. Additionally, the advocacy component of this project will help build momentum for the implementation of these reforms, ensuring they translate into tangible benefits for entrepreneurs and the broader economy.

Bayonle Fesobi, *Director of Research, Ominira Initiative*



01

OVERVIEW OF THE CURRENT BUSINESS ENVIRONMENT IN NIGERIA

Introduction

The Nigerian business environment is a dynamic and complex ecosystem shaped by a multitude of factors ranging from economic policies to social dynamics, legal frameworks, and infrastructural limitations. As Africa's most populous nation and one of its largest economies,

Nigeria holds vast potential for investment and enterprise. However, this potential is tempered by persistent challenges ranging from policy uncertainty and infrastructural deficits to regulatory complexities and security concerns.

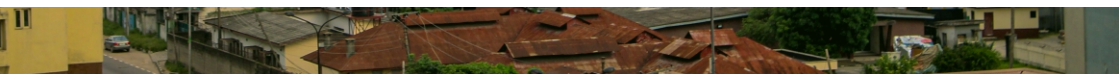
This analysis provides a comprehensive overview of the critical elements defining Nigeria's business ecosystem. It examines the macroeconomic indicators that influence investment decisions, the governance and institutional dynamics that shape policy implementation, and the sociocultural context that informs consumer behavior and labor market trends.

This also delves into sector-specific opportunities and constraints, evaluates the role of digital transformation and cybersecurity, and highlights the impact of infrastructural shortcomings on logistics and operations.

By unpacking these multifaceted dimensions, the analysis offers insight into the risks and opportunities facing businesses in Nigeria and serves as a strategic guide for investors, entrepreneurs, policymakers, and development partners aiming to navigate and thrive within the Nigerian market.



1. Economic Landscape



Nigeria's economic environment plays a pivotal role in shaping business operations. Although the oil sector contributes directly only around 10% to 15% of the country's GDP, it accounts for over 70% of government revenue and export earnings (CBN, 2023). The overreliance on oil has made Nigeria highly vulnerable to global crude oil price fluctuations. In recent years, Nigeria has intensified its efforts to diversify its economic base, investing in sectors such as agriculture, manufacturing, services, and information technology. In 2024, the Tinubu administration has continued to prioritize economic reforms through initiatives like the Nigeria Agenda 2050 and the renewed focus on infrastructure and digital economy.

These efforts follow the earlier Economic Recovery and Growth Plan (ERGP), aimed at boosting non-oil sectors like agriculture and manufacturing (Federal Ministry of Finance, 2019). However, these ambitions are being tested by domestic fiscal constraints and global macroeconomic uncertainties.

The World Bank (2024) reported that Nigeria's GDP growth has remained fragile, with modest expansion amid persistent inflation and security challenges affecting agricultural and industrial

productivity. GDP growth for Q1 2024 stood at 2.98% year-on-year, driven primarily by the services sector and limited expansion in telecom and financial services (NBS, 2024). However, disruptions in the oil production output due to pipeline vandalism and theft continued to limit oil sector growth.

Inflationary pressures remain a major challenge in Nigeria's economic landscape. Headline inflation rose to 33.69% in April 2024 (NBS, 2024), driven by high food inflation and rising energy costs, following the removal of fuel subsidies in mid-2023. These developments have significantly eroded consumer purchasing power and increased operational costs for businesses.

The Central Bank of Nigeria (CBN), in response, raised the Monetary Policy Rate (MPR) to 26.25% in May 2024, the highest in two decades as part of its inflation containment strategy (CBN, 2024). Despite these monetary tightening efforts, inflation has been sticky due to structural bottlenecks such as high transportation costs, insecurity in farming areas, and naira depreciation. The floating of the naira in June 2023 led to sharp currency depreciation, with the exchange rate exceeding ₦1,500/\$ in the parallel market by May 2024.

This has had serious implications for businesses dependent on imported raw materials and machinery. While the CBN has resumed interventions in the FX market to provide limited stability, access to foreign exchange remains a challenge for many businesses.

Nigeria's high unemployment rate, previously estimated at 33% in 2021, continues to be a critical concern for businesses (NBS, 2021). Although the National Bureau of Statistics (NBS) adopted a new methodology in 2023, which redefined employment and reduced the official unemployment figure to around 4.2% in Q4 2023, this has sparked debate among analysts who argue that it understates underemployment and job insecurity (NBS, 2024; SBM Intelligence, 2024). Despite the technical changes, youth unemployment and underemployment remain widespread, with millions engaged in informal, precarious, or low-wage jobs.

For businesses, this creates a paradox: while a large, youthful labor pool offers potential for growth in labor-intensive sectors like agriculture, manufacturing, logistics, and digital services, the limited purchasing power of much of the population constrains consumer demand.

According to the UNDP (2024) and World Bank (2023), over 40% of Nigerians live below the national poverty line, with poverty deepening in rural areas and among young adults. Recent policy measures, including the Tinubu administration's National Social Investment Programme reforms, the launch of the Skills for Jobs (S4J) Program, and the Presidential Job Creation and Economic Inclusion Council (2024), aim to expand job creation and skills development.

However, these programs are still in their early stages, and businesses must remain adaptive by investing in local talent development, vocational training partnerships, and inclusive business

models to thrive within Nigeria's evolving labor market dynamics.

Another critical issue in the economic environment is the nation's growing debt burden. Nigeria's public debt has exceeded ₦97 trillion as of the first quarter of 2024, with a growing reliance on domestic borrowing. According to the Debt Management Office (DMO), this trend is concerning as debt servicing already consumes over 90% of government revenue. The consequence is a crowding-out effect where there is less fiscal space for capital investment in infrastructure and social services. The government has responded by initiating reforms in tax administration, such as digitizing the tax filing system and expanding the tax base through the efforts of the Federal Inland Revenue Service (FIRS). Despite these efforts, the fiscal outlook remains strained.

Another recent and controversial policy is the introduction of the cybersecurity levy, which imposes a 0.5% charge on all electronic transactions. Although intended to fund critical cybersecurity infrastructure, this levy has been met with public resistance and concerns from the business community over increased cost of financial transactions. Many experts have warned that the levy could deter the uptake of digital financial services, especially among the unbanked and underbanked segments of the population. Businesses that rely heavily on digital platforms may experience reduced customer participation and increased operational costs due to compliance and integration burdens.

Power supply remains a long-standing bottleneck in Nigeria's economic development. In April 2024, the Nigerian Electricity Regulatory Commission (NERC) approved new electricity tariffs under a cost-reflective framework. While the move aims to attract investment into the power sector, the reality on the ground is that electricity generation

still hovers around 4,000–5,000 megawatts, far below national demand. Consequently, businesses continue to depend heavily on self-generation using diesel and gas generators, which inflates operating costs.

There is, however, a growing interest in renewable energy solutions, especially solar mini-grids and off-grid systems, supported by international donors and development banks. In the technology space, Nigeria's digital economy remains a bright spot. The country is home to one of Africa's most vibrant tech ecosystems, with growth in fintech, e-commerce, edtech, and healthtech.

The Nigeria Start-up Act, passed in 2022 and being implemented throughout 2023 and 2024, is designed to support the innovation ecosystem by streamlining regulations, enabling access to funding, and fostering talent development. Despite the global slowdown in venture capital funding, Nigeria's startup ecosystem has continued to attract interest, although startups now face tighter funding conditions and increased scrutiny from investors.

The agricultural sector, which employs a large share of the workforce, continues to face multiple challenges. These include insecurity (particularly in the northern regions), climate change impacts, and high input costs. To address these issues, the government has launched several initiatives, including the National Agricultural Growth Scheme and Agro-Pocket (NAGS-AP) and the implementation of Special Agro-Industrial Processing Zones (SAPZ) in collaboration with the African Development Bank (AfDB). These programs are designed to modernize the agriculture sector, improve food security, and promote agribusiness. Security remains a critical factor affecting Nigeria's economic landscape.

Insecurity in parts of the Northwest and Northcentral regions has disrupted farming,

transport logistics, and the overall business environment. Furthermore, congestion at the Lagos and Apapa ports remains a bottleneck for import and export operations, although efforts are underway to improve port infrastructure and streamline operations at the newly commissioned Lekki Deep Sea Port.

Regionally, Nigeria is a major player in the African Continental Free Trade Area (AfCFTA). While Nigeria is committed to AfCFTA, implementation has been slow. The government is working to develop trade facilitation infrastructure such as digital customs platforms and export support services to enable Nigerian businesses to participate effectively in intra-African trade. If fully implemented, AfCFTA offers significant opportunities for Nigerian manufacturers, service providers, and agricultural exporters to access broader markets.

Thus, Nigeria's economic environment is undergoing deep and complex changes. The landscape is characterized by high inflation, currency volatility, a large but underutilized labor force, fiscal constraints, structural reforms, and both risks and opportunities from digital transformation and regional integration. For businesses, the environment is challenging but also rich with opportunity for those that can adapt swiftly to policy shifts, economic shocks, and evolving consumer behavior. Companies operating in Nigeria must adopt robust risk management strategies. This includes localized sourcing of inputs, strategic pricing models to navigate inflation, and the use of hedging instruments to manage foreign exchange volatility. Moreover, firms must stay responsive to evolving policy directions, including recent reforms in tax administration, removal of subsidies, cybersecurity levies on electronic transactions, and the introduction of the Renewed Hope Infrastructure Development Fund aimed at encouraging public-private partnerships.



2. Political Climate and Governance

The political environment in Nigeria is marked by persistent volatility and systemic complexities, creating both challenges and uncertainties for businesses. While Nigeria is a democratic state, its political institutions often function under the pressure of factional interests, weak governance structures, and recurring policy reversals.

These factors collectively produce a high-risk environment for businesses and investors, especially those requiring long-term policy predictability and regulatory stability. In 2023 and continuing into 2024, President Bola Ahmed Tinubu's administration has emphasized economic reform and governance restructuring. Early in his presidency, Tinubu dissolved the board of the Central Bank of Nigeria (CBN) and replaced its leadership, signaling a new approach to monetary policy management. While this move was intended to restore investor confidence and improve macroeconomic coordination, it also introduced short-term uncertainty, particularly for the financial services sector that must rapidly adjust to shifting policy directions.

Similarly, the Nigerian National Petroleum Company Limited (NNPCL) has undergone a renewed restructuring process, underlining the government's intention to reduce bureaucratic inefficiencies. However, critics argue that these

changes have so far lacked transparency and have not fully addressed underlying governance concerns in the energy sector.

Efforts to improve the business climate have continued under national frameworks such as the Presidential Enabling Business Environment Council (PEBEC) and the Nigerian Investment Promotion Commission (NIPC). These agencies have launched a series of regulatory reforms, including digitization of business registration through the Corporate Affairs Commission (CAC), streamlining of port processes, and improvements in access to credit.

Nigeria's ranking on the World Bank's Ease of Doing Business Index improved modestly prior to the index's discontinuation in 2021, but the legacy reforms continue. In 2023, the Business Facilitation (Miscellaneous Provisions) Act was enacted, codifying many of PEBEC's initiatives into law. Nevertheless, feedback from the Nigerian Economic Summit Group (NESG, 2024) and other stakeholders indicates that implementation remains weak, and policy inconsistency especially in taxation, import/export regulations, and customs administration continues to deter both local and foreign investors.

The political landscape is further complicated by frequent shifts in policy without adequate stakeholder consultation. Businesses have raised concerns about arbitrary imposition of taxes and levies, such as the recent cybersecurity levy on electronic transfers introduced by the CBN in 2024. This policy, which mandates a 0.5% charge on all electronic transactions, was initially enforced without sufficient industry engagement, triggering pushback from financial institutions and civil society. Though the policy has since been reviewed and partially suspended, the episode illustrates the unpredictable nature of regulatory enforcement in Nigeria's political economy.

Corruption remains a persistent impediment to the development of a transparent and predictable business environment. Nigeria ranked 149th out of 180 countries in Transparency International's 2023 Corruption Perceptions Index, reflecting ongoing challenges in public sector accountability. Both small and large businesses frequently encounter demands for bribes during procurement, licensing, and regulatory approval processes.

This entrenched corruption culture imposes significant informal costs, discourages formalization of enterprises, and distorts market competition. According to Aremu and Adewuyi (2023), many businesses develop "coping strategies" including political patronage, informal alliances, or avoidance of certain sectors altogether, which erodes the principles of fair competition and meritocracy.

The security situation continues to be a major constraint on the political and business landscape. Nigeria has experienced a steady deterioration in security conditions across multiple fronts. In the northeast, Boko Haram and Islamic State West Africa Province (ISWAP) insurgencies have persisted despite counter-insurgency efforts. In the northwest and central regions, widespread

banditry, herder-farmer conflicts, and rural violence have significantly escalated.

According to the Council on Foreign Relations (Nigeria Security Tracker, 2024), the country recorded over 10,000 violent deaths in 2023, including mass kidnappings, attacks on convoys, and community invasions. This insecurity has a direct impact on businesses. For instance, many agricultural producers in the Middle Belt and Northwest are unable to farm large expanses of land due to fear of attacks.

Logistics companies face constant threats when moving goods across state borders, raising transportation costs due to the need for armed escorts and insurance. In the Niger Delta and southern regions, the oil and gas industry continues to face attacks on pipelines and facilities, despite the government's renewed engagement with former militant leaders under the Presidential Amnesty Programme. Chatham House (2023) notes that the continued rise in violent crimes and political violence, especially in election seasons, undermines Nigeria's attractiveness to investors in strategic sectors such as energy, agriculture, and digital infrastructure.

The political space is also under strain from inter-governmental tensions between the federal and state governments. Disputes over fiscal federalism, resource control, and tax jurisdiction have intensified, particularly following moves by several states to establish their own versions of tax collection agencies and regional security outfits. These tensions complicate investment decisions for firms operating across multiple states, as they must navigate inconsistent tax laws, overlapping regulatory authorities, and varied enforcement practices.

For example, the longstanding disagreement over the collection of Value Added Tax (VAT) between

the Federal Inland Revenue Service (FIRS) and state governments—most prominently Rivers and Lagos—remains unresolved in court, prolonging legal and regulatory uncertainty for businesses. Compounding these tensions is the ongoing comprehensive tax reform agenda led by the Presidential Committee on Fiscal Policy and Tax Reforms, inaugurated in 2023. This reform seeks to overhaul Nigeria's fragmented and burdensome tax system, improve revenue mobilization, and reduce the cost of tax compliance. Under the leadership of Taiwo Oyedele, the committee has recommended a unified tax administration framework, the harmonization of multiple taxes at all levels of government, and the elimination of overlapping taxes that stifle business growth.

As of mid-2024, proposals have been submitted to consolidate the number of taxes from over 60 to fewer than 10, introduce a single-digit corporate income tax regime, and create a National Tax Policy Implementation Framework.

While the reform aims to promote efficiency, transparency, and fairness, it has also triggered resistance from some state governments, who fear that a centralized tax structure could undermine their fiscal autonomy. Many states rely heavily on internally generated revenue (IGR) and view the reform as a federal encroachment on their constitutional right to taxation. This has heightened intergovernmental frictions and created further uncertainty for businesses awaiting the final structure of the proposed fiscal framework. Moreover, in the absence of legal clarity, some local government authorities have continued to impose arbitrary levies on businesses, often in violation of existing tax laws.

This fragmentation and policy dissonance place a significant burden on businesses, particularly those in logistics, retail, and manufacturing that operate across state lines. As companies await the final shape of the reforms, the current environment remains one of regulatory flux, fiscal competition,

and institutional ambiguity, all of which amplify the cost and complexity of doing business in Nigeria. Another notable trend in 2024 is the increasing role of the judiciary in resolving economic and political disputes. Several landmark rulings have been delivered on electoral petitions, taxation, and business contracts, which underscores the judiciary's importance in shaping the political-economic environment. However, the perceived politicization of the judiciary and frequent allegations of judicial corruption have undermined public trust in legal institutions.

This perception reduces the confidence of businesses in dispute resolution mechanisms, pushing some investors to seek arbitration outside Nigeria. Looking ahead, political developments such as the implementation of the 2024 National Development Plan and upcoming constitutional reform proposals may have significant implications for the business environment. These reforms seek to decentralize certain powers, improve local government efficiency, and overhaul key institutions such as the police and judiciary.

If successfully implemented, these reforms could stabilize the political climate and offer long-term benefits for private sector growth. However, as with many reform agendas in Nigeria, the risk of politicization and elite capture remains high.

Thus, Nigeria's political environment is characterized by volatility, policy unpredictability, corruption, and security challenges, all of which significantly influence the business climate. While there are pockets of reform and modernization efforts, particularly around ease of doing business and digital governance, the overarching environment remains uncertain. For businesses, this calls for heightened vigilance, adaptive strategies, and robust risk management frameworks to navigate the ever-shifting political terrain.



3. Sociocultural Factors

Nigeria's sociocultural landscape plays a profound role in shaping business strategies, operations, and market engagement. With a population exceeding 220 million as of 2024, Nigeria remains the most populous country in Africa and among the top ten globally (World Bank, 2024). This massive and fast-growing population provides businesses with both a large labor market and a rapidly expanding consumer base, making the country one of the most potentially lucrative destinations for domestic and foreign investment in Africa. Over 60% of Nigeria's population is under the age of 30, indicating a youthful demographic profile (UNFPA, 2023). This demographic shift offers substantial opportunities for businesses to harness a vibrant, energetic, and technologically savvy workforce, particularly for sectors such as digital technology, retail, logistics, and creative industries. However, the same demographic boom presents serious challenges.

The youth unemployment and underemployment rates remain alarmingly high, despite some recent improvements in job creation in sectors like fintech and agribusiness. According to the National Bureau of Statistics (NBS, 2024), youth unemployment has only slightly declined from previous levels due to a surge in informal sector absorption rather than formal sector employment expansion.

One of the major constraints to realizing the full potential of this young population is the skills mismatch in the labor market. The United Nations Development Programme (UNDP, 2024) has highlighted this concern, stressing that a significant proportion of Nigerian youth lack the technical and vocational skills required by modern industries.

The country's educational system continues to grapple with funding limitations, outdated curricula, and inadequate infrastructure. The most recent UNESCO Education Report (2024) noted that less than 25% of Nigerian tertiary graduates are equipped with skills aligned to labor market demands.

This compels businesses, especially in the manufacturing, ICT, and service sectors, to invest heavily in in-house training and capacity-building programs to close the productivity gap and ensure competitiveness. Recent initiatives like the Renewed Hope Skills Initiative launched in 2023 under the current administration aim to provide vocational training to millions of Nigerian youth. However, implementation remains patchy across states, and there is still a wide gap between policy ambitions and outcomes, particularly in rural and northern regions of the country.

Population Commission, 2023). This rich cultural diversity shapes business engagement strategies, product design, advertising, customer service, and even hiring practices. Successful firms in Nigeria whether domestic or foreign must tailor their products, services, and messaging to meet the expectations of different regions, ethnic groups, and religious communities.

Consumer preferences are deeply influenced by local customs, regional festivals, family structures, and dietary practices. For instance, food and beverage companies often localize their menus or ingredients depending on regional tastes spicy options in the southwest, millet-based products in the north, and seafood-heavy dishes in the Niger Delta. Fashion, entertainment, and even technology brands localize their offerings to suit the lifestyle and cultural expressions of the three dominant ethnic blocs the Hausa-Fulani, Yoruba, and Igbo while also adapting to emerging urban cultures in cities like Lagos, Abuja, and Port Harcourt.

Religion also plays a significant role in influencing business behavior. With a roughly even split between Muslims and Christians, and large concentrations in the north and south respectively, businesses must be culturally sensitive in their marketing campaigns, operating hours, holiday policies, and dress codes. For instance, retail and hospitality businesses often adjust their practices during Ramadan in the north or around major Christian festivities in the south. Public relations missteps that ignore these nuances have led to backlash and boycotts, underlining the importance of cultural intelligence in the Nigerian business landscape. Political activism and social movements are also shaping consumer consciousness.

The aftermath of the #EndSARS protests in 2020 and more recently, youth-led economic justice movements tied to inflation and cost-of-living

crises in 2023–2024, have shifted public expectations towards more socially responsible and transparent business practices. Brands are now more frequently evaluated not only by their products but by their stance on national issues, labor treatment, and ethical sourcing. stance on national issues, labor treatment, and ethical sourcing.

By implication, Nigeria's cultural, ethnic, and religious diversity demands hyper-localized business strategies. One-size-fits-all approaches will likely fail. Failure to demonstrate cultural intelligence could lead to consumer backlash, reputational damage, or even regulatory pushback, especially in regions with strong religious or ethnic identities. While Nigeria's youth population is massive and growing, the skills mismatch significantly weakens the productivity of this demographic. Nigeria's urban youth are shaping trends in tech, fashion, entertainment, and digital payments.

There is also growing consumer activism, especially on social media platforms. Thus, brands need to engage digitally and ethically, with clear messaging around sustainability, youth empowerment, and social justice. This is also a gateway for digital platforms, fintechs, and e-commerce companies targeting millennials and Gen Z. Therefore, businesses that invest in CSR, employee welfare, and youth engagement are more likely to earn trust, brand loyalty, and resilience in times of political or economic stress. Companies operating across regions must conduct risk assessments, diversify supply chains, and ensure robust security planning and stakeholder engagement.



4. Technological Environment

The digital and ICT landscape in Nigeria has experienced remarkable growth and transformation in recent years, underpinned by expanding internet access, increased mobile phone penetration, and a thriving innovation ecosystem.

As of the end of 2023, Nigeria recorded over 222 million active mobile subscriptions, maintaining its position as the largest telecom market in Africa (Nigerian Communications Commission [NCC], 2024). Internet penetration has also deepened, with more than 160 million active internet users reported, reflecting the growing adoption of mobile broadband technologies.

This surge is driven by greater affordability of smartphones, rising digital literacy, and increased investments in ICT infrastructure by both government and private sector players. One of the most visible outcomes of this transformation is the growth of Nigeria's digital economy, especially within the fintech, e-commerce, healthtech, edtech, and agritech sectors.

Fintech companies like Paystack, Flutterwave, Moniepoint, and OPay continue to draw significant foreign investment, helping to scale digital financial services to millions of Nigerians.

For example, Flutterwave announced plans in 2024 to expand its operations across Africa following regulatory approval in several countries, underscoring the company's growing continental reach. Meanwhile, the Central Bank of Nigeria (CBN) has promoted digital payments through the launch and ongoing refinement of the eNaira, Nigeria's central bank digital currency, as part of efforts to enhance financial inclusion and reduce cash dependency.

Nonetheless, a persistent digital divide poses a major challenge. While urban areas are rapidly adopting digital platforms, many rural and underserved communities remain excluded due to poor infrastructure, high costs of internet access, and inadequate digital literacy. Broadband penetration in Nigeria, although improving, is still uneven across geopolitical zones, limiting the potential of digital transformation to drive inclusive growth.

The Nigerian National Broadband Plan (2020–2025) aims to address these disparities by expanding broadband access to at least 90% of the population by 2025, yet progress remains mixed, particularly in hard-to-reach areas. In parallel, the rise in digital adoption has heightened cybersecurity risks. Incidents of

cybercrime ranging from phishing attacks and identity theft to ransomware and fraud have increased.

The Nigeria Cybersecurity Policy and Strategy (2021) outlines measures to safeguard national digital infrastructure and ensure the safety of online reported data breaches at government portals and private digital service providers, illustrate the ongoing vulnerability of Nigeria's cyber ecosystem. In response, the Federal Government, in 2024, reinforced its stance on digital protection by proposing updates to the Cybercrimes Act and advocating stronger public-private cooperation in cybersecurity enforcement.

Additionally, the controversial implementation of the Cybersecurity Levy by the CBN in May 2024 sparked debates about its implications for digital transactions and financial inclusion. The levy, intended to fund national cybersecurity infrastructure, was met with criticism from stakeholders, including financial institutions, SMEs, and digital rights groups who argued it could discourage the use of digital financial services and increase the cost burden on users.

The levy, intended to fund national cybersecurity infrastructure, was met with criticism from stakeholders, including financial institutions, SMEs, and digital rights groups who argued it could discourage the use of digital financial services and increase the cost burden on users. This development reflects the tension between promoting digital transformation and ensuring security and affordability in Nigeria's evolving tech ecosystem.

Moreover, Nigeria's digital transformation offers vast opportunities for innovation, job creation, and economic diversification, but it must be matched by coordinated efforts to bridge digital gaps, strengthen regulatory frameworks, and build cybersecurity resilience.

By 2023, Nigeria had 222 million active mobile subscriptions, the largest telecom market in Africa (NCC, 2024).



5. Legal and Regulatory Framework

Nigeria's legal and regulatory framework continues to evolve, but significant challenges remain that affect the ease of doing business and labor relations. Despite some progress, Nigeria's ranking in the World Bank's Ease of Doing Business Index remains relatively low, reflecting ongoing inefficiencies in critical areas such as property registration, contract enforcement, and permit acquisition. The government has taken notable steps to improve the business climate, including the enactment of the Companies and Allied Matters Act (CAMA) 2020, which has streamlined business registration processes, enhanced corporate governance standards, and introduced provisions to support startups and small businesses (Nigerian Investment Promotion Commission [NIPC], 2024).

However, practical hurdles persist, especially concerning land acquisition, where bureaucratic delays and disputes frequently arise, complicating project timelines and increasing costs for investors (PricewaterhouseCoopers [PwC], 2023). Tax compliance also remains a cumbersome process, exacerbated by overlapping tax authorities and inconsistent enforcement of tax laws.

Recent reforms include the ongoing digitalization of business registration through the Corporate

Affairs Commission (CAC) online portal, which aims to reduce registration time and improve transparency. Nonetheless, many businesses report challenges navigating the system, especially SMEs lacking digital literacy or access.

Furthermore, regulatory overlap between federal and state governments often creates confusion and unpredictability, particularly for companies operating across multiple states. On labor and employment, Nigeria's framework is principally governed by the Labour Act of 1974 and supplemented by sector-specific regulations. Compliance with labor laws is crucial, covering employee rights such as minimum wage standards, occupational health and safety, and social security contributions.

In the past two years, there has been increased attention on enforcing fair labor practices, especially in high-risk sectors like construction, agriculture, mining, and the oil and gas industry. Labor unions maintain considerable influence, particularly in the oil sector, where industrial actions and strikes remain common tools for negotiating wages and working conditions (Ekanem, 2022).

In 2023, a series of nationwide strikes by oil workers disrupted production and highlighted ongoing labor-management tensions. These disruptions underscored the need for more effective dialogue mechanisms and labor reforms that balance workers' rights with economic stability. Additionally, the government has been reviewing labor laws to accommodate emerging work trends, such as gig work and remote employment, especially as digital transformation reshapes the Nigerian economy. Discussions

around updating labor policies to improve protections for informal sector workers have intensified, driven by advocacy groups and international labor organizations. Thus, while Nigeria has made legislative strides to ease doing business and strengthen labor protections, the full realization of these reforms is hindered by administrative inefficiencies, regulatory complexity, and labor unrest. Addressing these issues requires continued legal reforms, better coordination among government agencies, and fostering a cooperative industrial relations climate.





Sector-Specific Challenges and Opportunities



Nigeria's economy is marked by sector-specific challenges and opportunities that shape its development trajectory across agriculture, manufacturing, oil and gas, and retail and services. Each sector faces distinct hurdles while also presenting areas ripe for growth, especially as recent events and policy shifts influence the landscape. Agriculture remains a cornerstone of Nigeria's economy, employing approximately 36% of the workforce (FAO, 2023).

Despite its importance, the sector continues to grapple with significant constraints including poor rural infrastructure, limited access to affordable financing, and low levels of mechanization, which hinder productivity and growth. Recent climate variability and insecurity in farming regions, particularly in the North Central and North East zones, have further disrupted agricultural output (World Bank, 2024). Nonetheless, the sector is witnessing promising developments.

There is growing interest in agribusiness ventures focusing on agricultural processing, value addition, and export expansion, driven by both government incentives and private sector innovation. The government's renewed commitment to promoting agritech such as digital platforms for farm inputs and satellite-driven

with programs encouraging sustainable and climate-smart farming practices, are expected to catalyze growth. Initiatives like the Growth Enhancement Support Scheme (GESS) have also expanded fertilizer subsidies to smallholder farmers, improving yields in some regions (Federal Ministry of Agriculture, 2024).

The manufacturing sector in Nigeria continues to face systemic challenges that impede its full potential. Chief among these are unreliable power supply, poor transportation infrastructure, and a heavy reliance on imported raw materials and machinery, which collectively drive up operational costs. The Nigerian Industrial Revolution Plan (NIRP) launched in 2022 aims to address these bottlenecks by promoting local content, enhancing infrastructure, and fostering technology adoption (UNIDO, 2023).

Despite these efforts, businesses still encounter supply chain inefficiencies, port congestion, and inadequate logistics, which exacerbate delays and increase costs. Recent policy efforts have focused on boosting alternative energy solutions such as solar and gas-powered plants to mitigate power issues, with some manufacturers successfully adopting captive power generation to sustain operations (PwC Nigeria, 2024).

The sector's future growth hinges on leveraging Nigeria's abundant raw materials, advancing value-added production through automation and innovation, and improving workforce skills to compete globally.

The oil and gas sector remains pivotal to Nigeria's fiscal health, accounting for a significant share of export earnings and government revenue. However, the industry faces heightened regulatory uncertainty amid the transition toward renewable energy globally, along with domestic challenges such as environmental degradation and security threats.

The passage and implementation of the Petroleum Industry Act (PIA) in 2021 marked a significant reform aimed at modernizing the sector by improving transparency, encouraging investment, and enhancing local content development (Nigerian Petroleum Development Company, 2023).

Despite these reforms, operational risks persist, including fluctuating global oil prices, pipeline vandalism, oil theft, and militant insurgency in the Niger Delta region, which have disrupted production and raised costs (Ogbonna & Nwankwo, 2023). The government's recent efforts to enhance surveillance and community engagement in the Niger Delta have yielded some reductions in attacks, but stability remains fragile. Moreover, the sector faces pressure to diversify through investments in gas monetization and renewables to align with global energy transition trends.

Nigeria's retail and services sectors have exhibited robust expansion fueled by the country's large, youthful, and increasingly urbanized population. The growth of supermarkets, telecommunications providers, and e-commerce platforms reflects rising consumer demand and technological adoption (MTN Nigeria, 2024).

The COVID-19 pandemic accelerated the adoption of digital retail channels, with platforms such as Jumia, Konga, and PayPorte playing a pivotal role in expanding access to goods and services online. However, these sectors still encounter significant infrastructural challenges, especially in logistics and supply chain management, which affect product availability, delivery speed, and pricing competitiveness.

Additionally, the digital divide remains a critical barrier, with unreliable internet connectivity in rural areas, low levels of financial literacy, and a general lack of trust in online payment systems impeding broader e-commerce penetration (Afolabi, 2023). Recent government initiatives to improve digital infrastructure, coupled with rising smartphone penetration and fintech innovations like mobile wallets, are expected to gradually bridge these gaps and unlock further growth potential.

In sum, Nigeria's key economic sectors are characterized by a mix of entrenched challenges and evolving opportunities. While infrastructural deficits, security issues, and regulatory complexities continue to pose risks, recent policy reforms, technological advancements, and demographic trends provide pathways for sustainable growth and diversification.

Agriculture employs about 36% of Nigeria's workforce. (FAO, 2023)



Manufacturing and Services Subsectors in Nigeria

THE TRAJECTORY OF MANUFACTURING AND SERVICES SECTORS IN PROMOTING ENTERPRISE IN NIGERIA

Enterprise growth plays a pivotal role in fostering economic development as growing enterprises absorb labour, reduce unemployment rates, especially in developing economies (Ayyagari et al., 2011), and generate income for both owners and employees that alleviates poverty. (Naudé, 2010). As enterprises grow, they invest more in research, innovation, and technological adoption, leading to productivity improvements (OECD, 2017).

Increased business activities translate into higher tax revenues, enabling governments to fund public goods and services (Todaro & Smith, 2015). The growth of enterprises, especially in the manufacturing and services sectors, fosters industrialization and shifts the economy from low-productivity sectors to higher productivity sectors (Lewis, 1954). With increasing growth, firms often tap into regional markets such as ECOWAS,

continental organizations like African Continental Free Trade Area (AfCFTA) and global markets, earning valuable foreign exchange for the economy (World Bank, 2020).

Nigeria, a resource-rich developing country, has struggled with the structural transformation of its economy. This has been gradual and marked by both opportunities and challenges. While Nigeria has experienced some structural shift from agriculture to manufacturing and services, the process is fraught with challenges.

While, sustaining enterprise promotion is a panacea for industrial growth, improving infrastructure, and aligning human capital development with emerging sectors remain critical for a successful transformation of these enterprises.

2. Conceptual Clarifications

The Manufacturing Sector engages in the mechanical, physical, or chemical transformation of materials, substances, or components into new products (UNIDO, 2022), and the Services Sector comprise trade, ICT, finance, professional services, hospitality, and creative industries (World Bank, 2023).

Enterprise Growth refers to the sustained increase in firm output, profitability, market reach, and employment. Enterprise promotion, particularly in the manufacturing and services sectors, is critical for sustainable economic growth and development in Nigeria.

3. Manufacturing and Services Subsectors in Nigeria

According to the National Bureau of Statistics(2024), there are forty-six sectors in the Nigerian economy; of these, the manufacturing and the services sectors have 13 subsectors each (Table 1).

Table 1:
Manufacturing and Services Subsectors

S. No	Manufacturing	S. No	Service
1	Oil Refining	1	Trade
2	Cement	2	Accommodation and Food Services
3	Food, Beverages and Tobacco	3	Transportation and Storage; Road transport, Rail transport and Pipelines, water transport, Air transport, Transport services, Post and Courier service
4	Textile, Apparel and Footwear	4	Information and Communication: Telecommunications and Information services, Publishing, Motion pictures, Sound recording and music production, Broadcasting
5	Wood and Wood Products	5	Arts, Entertainment & Recreation
6	Pulp, Paper and Paper Product	6	Finance and Insurance: Financial Institutions and Insurance
7	Chemical and Pharmaceutical Products	7	Real Estate
8	Non-Metallic Products	8	Professional, Scientific & Technical Serv
9	Plastic and Rubber products	9	Administrative and Support Services
10	Electrical and Electronics	10	Public Administration
11	Basic metal, Iron and Steel	11	Education
12	Motor Vehicles & Assembly	12	Human Health & Social Services
13	Other Manufacturing	13	Other Services

National Bureau of Statistics (2024)



4. Theoretical Perspectives

The theoretical underpinning for understanding manufacturing enterprise promotion requires a multidimensional approach that integrates structural, spatial, endogenous, and enterprise-specific perspectives. A triangulation of the related theories in manufacturing and services provides a robust foundation for analyzing and advancing enterprise development in Nigeria. Each theory brings a complementary perspective that collectively enriches the discourse on enterprise promotion.

The Structural Transformation Theory proposed by W. Arthur Lewis (1954) highlights the process of economic development as a shift from a traditional, subsistence-based agricultural sector to a modern, industrial sector. Lewis emphasized the role of surplus labour from the agricultural sector being absorbed by an expanding modern sector, particularly manufacturing.

This transformation increases productivity, income, and overall economic growth. The theory provides the conceptual basis for promoting manufacturing and services as critical levers for Nigeria's enterprise growth, emphasizing the need to absorb underemployed labour into more productive sectors of the economy (UNIDO, 2015).

François Perroux's Growth Pole Theory (1950) posits that economic development is driven by specific industries or regions that act as growth poles, stimulating economic activities in surrounding areas through backwards and forward linkages.

Integrating this theory in enterprise promotion implies that Nigerian policymakers should prioritize regional industrial hubs with high potential for spill-over effects on micro, small, and medium enterprises (MSMEs) in both manufacturing and services, enhancing productivity and employment opportunities (Onyeiwu, 2016).

Hubert Schmitz's Enterprise Development Framework (1989) provides a microeconomic and institutional perspective, emphasizing collective efficiency, local linkages, and industrial upgrading. Schmitz focused on the role of clusters and networks in facilitating enterprise growth, particularly for small and medium enterprises (SMEs).

His framework stresses the need for collective action, institutional support, and integration into global value chains. In Nigeria, small-scale manufacturers and service providers often operate in fragmented markets, lacking the economies of scale and institutional support to grow competitively.

Collectively, these theories highlight that enterprise promotion in Nigeria requires a holistic approach that addresses both macrostructural transformations and micro-level enterprise dynamics, ensuring that both the manufacturing and services sectors are catalysts for broad-based economic growth.

5. Performance of Nigeria’s Manufacturing and Service Sectors

A. Manufacturing Sector

During Nigeria’s post-independence era, industrialization was driven by import substitution policies. However, challenges such as weak infrastructure, overreliance on oil exports, and political instability hindered sustained growth (Ajakaiye & Tarp, 2020). The return to democracy ushered in economic reforms like the National Economic Empowerment and Development Strategy (NEEDS) and Vision 20:2020.

The Nigeria Industrial Revolution Plan (NIRP, 2014) specifically targeted value addition, local sourcing, and industrial parks (Federal Government of Nigeria, 2024). Between 2010 and 2023, the performance of the Nigerian manufacturing sector is tabulated (Table 3). The analysis below presents manufacturing sectors’ performance for the period from 2010-2023, along with key insights into their implications for enterprise development.

Table 3:
Manufacturing Sector Performance in Nigeria (2010 – 2023)

	2010	2013	2016	2019	2022	2023
Value of Output (₦" Billions)	3,578.64	5,826.36	6,302.23	6,469.83	6,661.39	6,754.96
Value Added (% of GDP)	6.55	8.93	8.68	11.52	13.59	15.36
Capacity Utilization (%)	56.22	58.3	51.74	56.8	50.68	51.66
Industry employment (% of total employment)	10.26	11.71	12.68	13.77	17.55	17.88
Manufacturing export (% of Merchandize export)	6.68	3.39	0.96	10.75	5.07	2.83
Contribution to GDP (%)	13.14	11.84	9.71	8.03	6.98	6.55

Central Bank of Nigeria (2023) and World Bank (2023)

(I) Value of Manufacturing Output

Between 2010 and 2023, Nigeria’s manufacturing sector recorded steady nominal increases in output value, growing from ₦3,578.64 billion in 2010 to ₦6,754.96 billion in 2023. Notably, there

was a significant increase between 2010 and 2013 (62.7%), reflecting early industrial policy interventions, such as the National Industrial Revolution Plan (NIRP) introduced around

Performance of Nigeria's Manufacturing and Service Sectors

2012–2014 (Federal Ministry of Industry, Trade and Investment, 2014). However, subsequent growth was marginal: only about 7% from 2016 (₦6,302.23 billion) to 2023 (₦6,754.96 billion). This stagnation is partly linked to macroeconomic challenges such as exchange rate volatility, rising energy costs, and security issues that have constrained large-scale investments (Adenikinju, 2020). Slow growth in output limits the expansion and scalability of manufacturing enterprises, especially MSMEs that rely heavily on stable macroeconomic conditions.

(ii) Manufacturing Value Added

Manufacturing value added rose from 6.55% of GDP in 2010 to 15.36% in 2023, despite fluctuations. Key increases occurred after 2019, suggesting some resilience during the COVID-19 recovery era, where domestic production partially substituted imports (UNIDO, 2021). Higher value added indicates better transformation of raw materials into finished goods, suggesting the sector moved up the value chain. This is critical for enterprise promotion, as higher value activities often support innovation, skills development, and productivity, thus benefiting SMEs and large firms alike (Adewuyi & Adeniyi, 2021).

(iii) Manufacturing Capacity Utilization

Capacity utilization reflects how effectively existing manufacturing infrastructure is being used. The data shows fluctuating and generally low utilization: from 56.22% in 2010, peaking slightly at 58.3% in 2013, then dropping to 50.68% in 2022 before a modest recovery to 51.66% in 2023. Persistent underutilization points to constraints such as inconsistent electricity supply, inadequate logistics, and high cost of finance (NISER, 2022). These inefficiencies discourage enterprise expansion and new firm entry, as manufacturers struggle to operate competitively in regional and global markets.

(iv) Industry Employment

Industry employment grew from 10.26% of total employment in 2010 to 17.88% in 2023. This rise aligns with a gradual structural shift from agriculture towards industry and services, reflecting increasing formalization and job creation within the sector (ILO, 2022). For enterprise promotion, rising employment demonstrates the sector's capacity to absorb labour, reduce poverty, and stimulate domestic demand, which are critical drivers for MSME growth and resilience (World Bank, 2020).

(v) Manufacturing Export

Nigeria's manufacturing exports showed considerable volatility: from 6.68% in 2010, plummeting to 0.96% in 2016, peaking at 10.75% in 2019, then declining to 2.83% in 2023. The spike in 2019 reflected temporary improvements in export competitiveness and policy incentives (CBN, 2020). The overall low and unstable share indicates that Nigeria's manufacturing sector remains largely domestically focused, with limited integration into global value chains. This limits opportunities for enterprise growth through export diversification, technology transfer, and scale economies (Egbetokun et al., 2021).

(vi) Contribution to Gross Domestic Product

The sector's share of GDP declined steadily from 13.14% in 2010 to 6.55% in 2023. This decline contrasts with the increasing value added, suggesting that while manufacturing became more efficient, its overall economic weight reduced as other sectors (especially services and oil) expanded faster (National Bureau of Statistics, 2023). This shrinking share limits manufacturing's potential to drive broad-based enterprise-led growth, industrial upgrading, and economic transformation (UNCTAD, 2021).



6. Implications for Enterprise Promotion

The data paints a mixed picture. On one hand, rising value added and employment show the sector's potential for inclusive enterprise growth. On the other hand, persistent underutilization, low exports, and declining GDP share highlight systemic constraints that limit enterprise competitiveness and sustainability. Some of these challenges include infrastructure deficits in power supply, cost of energy and transportation networks that increase operational costs and reduce efficiency.

Enterprises often face difficulties in securing affordable financing for expansion and modernization. Also, frequent changes in policies create an uncertain business environment, deterring investment, and the inflow of cheaper imported goods undermines local enterprises, affecting their market share and profitability.

To strengthen enterprise promotion in Nigeria, policy should focus on infrastructure and energy sector reforms by investing in reliable power and transportation systems to reduce production costs and improve manufacturing capacity utilization to increase enterprise promotion. Export diversification strategies should be pursued to stabilize and grow manufacturing exports, this should include enforcing standards and tariffs to protect local industries from unfair foreign competition. The targeted support for MSMEs should be enhanced for them to increase productivity and move up the value chain. This can be achieved by establishing dedicated funds and credit facilities to provide accessible financing for enterprises. Also, manufacturing backwards and forward linkages should be strengthened to deepen the sector's contribution to enterprise promotion and Gross Domestic Product.



7. Manufacturing Contribution to Enterprise Promotion

(i) Employment Generation

The manufacturing sector has the capacity to create substantial employment opportunities, especially for semi-skilled and unskilled labour. However, its declining contribution to Gross Domestic Product suggests underutilization of resources that has implications for enterprise

(ii) Value Chain Development

Manufacturing enterprises can stimulate upstream and downstream activities, fostering the development of supply chains and ancillary industries. This interconnectedness will not only enhance enterprise promotion, but overall economic resilience

(iii) Export Diversification

A robust manufacturing sector grows ancillary enterprises that will reduce Nigeria's reliance on oil exports by producing goods for international markets, thereby improving trade balances. exports by producing goods for international markets, thereby improving trade balances.

(iv) Technological Advancement

Investment in manufacturing can drive technological innovation, which allows the integration of enterprises, leading to improved productivity and competitiveness of Nigerian enterprises.



Service Sector Performance in Nigeria

B. Services Sector

The trajectory of the Services sector in Nigeria has grown steadily, contributing over 50% of Gross Domestic Product by 2023 (World Bank, 2023).

The major growth drivers include, Information Communication Technology (ICT) that has generated expansion of telecoms and fintech (PwC Nigeria, 2023), the financial services growth that has expanded growth and driven Banking sector reforms (IMF, 2023), and the creative industry that have led to the enormous growth in

Nollywood and music industry emergence as a global force (UNCTAD, 2023).

The analysis below presents manufacturing sectors' performance for the period from 2010-2023, along with key insights into their implications for enterprise development. The analysis below presents the services sector's performance for the period from 2010-2023, vis-à-vis the implications for enterprise promotion in Nigeria.

Table 4:
Service Sector Performance in Nigeria (2010-2023)

	2010	2013	2016	2019	2022	2023
Value of Output (₦" Billions)	27,736.94	32,785.73	36,405.75	37,546.90	41,352.8	43,079.98
Export of Service (\$' Billions)	3.08	2.40	3.74	4.95	4.86	4.44
Service Value Added (% 'of GDP)	50.79	52.37	59.79	49.73	44.04	42.77
Trade in Services (% of GDP)	6.65	4.65	3.83	9.20	4.96	6.08
Service employment (% of total employment)	48.39	49.92	51.42	53.03	47.59	47.81

Central Bank of Nigeria and World Bank

(I) Value of Service Output

The value of service output between the period from 2010 to 2023 in Nigeria increased from ₦27,736.94 billion to ₦43,079.98 billion, representing about a 55% nominal growth over the period.

Significant growth was observed between 2010 and 2013 (18%), while more recent years (2019–2023) recorded slower, but still positive expansion from ₦37,546.90 billion to ₦43,079.98 billion.

This sustained rise aligns with Nigeria's broader structural shift towards a service-led economy, especially in sectors like telecommunications, finance, Information Communication Technology and professional services. This expansion of service output stimulates enterprise development by encouraging the entry and growth of small and medium enterprises (SMEs) in digital, creative, and professional service subsectors, often with relatively lower capital requirements compared to manufacturing (UNCTAD, 2021).

(ii) Export of Services

Exports of services rose from \$3.08 billion in 2010 to a peak of \$4.95 billion in 2019, before a slight decline to \$4.44 billion in 2023. This trend reflects Nigeria's growing engagement in international service trade, particularly in ICT, banking, and creative industries (World Trade Organization [WTO], 2022). Service exports help enterprises tap into larger markets beyond national boundaries, increase foreign exchange earnings, and drive competitiveness. Yet, the modest scale relative to Nigeria's economic size highlights untapped potential, constrained by factors like infrastructure deficits, regulatory barriers, and limited global competitiveness of many local firms (Okafor & Uzonwanne, 2020).

(iii) Service Value Added

Service value added as a percentage of GDP remained high but declined over time, from 50.79% in 2010 to 42.77% in 2023. The peak occurred in 2016 (59.79%), during which other sectors (oil and manufacturing) underperformed due to recession, making services relatively more dominant (IMF, 2017). High value-added underscores the sector's role as Nigeria's economic backbone, but the recent decline indicates increasing challenges such as macroeconomic instability, policy uncertainty, and

infrastructural bottlenecks. Strengthening enterprise productivity, especially through digital transformation and human capital investment, is critical to reversing this decline and sustaining service-led growth (World Bank, 2020).

(iv) Trade in Services

Trade in services as a percentage of GDP fluctuated between 3.83% and 9.20%. The highest figure was 9.20% in 2019, which likely resulted from improved export performance and integration into regional and global service markets. These fluctuations indicate the sensitivity of trade in services to macroeconomic cycles, exchange rate volatility, and global demand shifts (CBN, 2020). Expanding service trade is essential for enterprise promotion, as it offers SMEs and start-ups in ICT, finance, and creative sectors greater market access, economies of scale, and foreign investment opportunities (UNCTAD, 2021).

(v) Services Employment

Services employment rose from 48.39% in 2010 to 53.03% in 2019, then it declined to about 47.81% in 2023. The overall trend illustrates the sector's critical role as the largest employer in Nigeria, aligned with global structural transformation trends (ILO, 2022). For enterprise promotion, high-service employment means opportunities for inclusive growth, especially in SMEs that dominate sub-sectors like retail, ICT, and professional services.

However, the recent decline may point to informalization, skills gaps, and low productivity in parts of the sector, requiring targeted interventions in education, skills development, and enterprise financing (NISER, 2022).

The data shows that Nigeria's service sector has consistently high output and value added relative to Gross Domestic Product, reinforcing its role as the engine of economic activity. The sector is expanding, but there is still modest participation in global service exports, suggesting room for enterprise-driven export diversification. The rising employment share demonstrates inclusive enterprise potential, especially for SMEs. However, challenges remain, slowing value

added, volatile annual growth, and declining service trade as a share of GDP limit enterprise scalability and competitiveness. To enhance enterprise promotion, there is a need to strengthen digital infrastructure and broadband access to enhance trade facilitation for service exports. Others include the promotion of skills upgrading and innovation in emerging service subsectors and improving access to finance and reducing regulatory burdens for SMEs.



8 Opportunities for Enterprise Promotion

(i) Digital Transformation and ICT Growth

The ICT sub-sector has experienced significant growth, contributing 12.95% to GDP in 2023 (NBS, 2023). This expansion is driven by increased broadband penetration and investments in 5G infrastructure. For enterprises, this digital transformation offers avenues for innovation, remote service delivery, and access to broader markets.

(ii) Expansion of Financial Services

The financial services sector has been a key driver of GDP growth, providing Enterprises with improved access to credit, digital payment systems, and financial inclusion initiatives. This financial deepening enables enterprises to scale operations and manage risks more effectively.

(iii) Trade and Commerce Opportunities

Trade remains a substantial component of the service sector, with its contribution to GDP increasing to 6.08% in 2023. This growth reflects Nigeria's active domestic and international commerce, offering enterprises avenues for market expansion.

9. The Linkages of Manufacturing and Services to Enterprise Promotion in Nigeria

The linkages of Manufacturing and services to Enterprise growth and development are that manufacturing generates substantial backwards linkages through raw material sourcing and forward linkages in distribution and retail. The services sector complements this by providing logistics, financing, and marketing platforms. This is demonstrated by manufacturing clusters such as Nnewi (automotive - SMEs involved in

automobile parts manufacturing) and Aba (leather- SMEs producing shoes and leather products for domestic and regional markets) enterprise ecosystems (Oyelaran-Oyeyinka, 2017). Similarly, Lagos tech hubs and the creative industry in Nollywood that is fostering the global reach of Nigeria's film industry and providing employment and foreign exchange (Adegbite & Sarpong, 2021).

Policy and Institutional Frameworks for Enterprise Promotion and Growth in Nigeria

Nigeria Industrial Revolution Plan (NIRP):

Focused on manufacturing transformation (FGN, 2024).

National MSME Policy: Provides support structures for MSME development (SMEDAN, 2023).

Presidential Enabling Business Environment Council (PEBEC): Regulatory reforms and ease of doing business.

Anchor Borrowers Programme: Enhancing agro-processing value chains.

Nigeria Digital Economy Strategy: Supporting digital services sector growth (Federal Government of Nigeria, 2024).

Despite the implementation of these policy initiatives and the progress made, especially in the service sector, Nigeria faces persistent macroeconomic instability, infrastructural deficits, and policy coordination gaps.

However, opportunities abound in the context of the African Continental Free Trade Area (AfCFTA), regional integration, and technological innovations (AfDB, 2023; UNECA, 2023).

Conclusion

The manufacturing and services sectors remain central to Nigeria's enterprise promotion and growth narrative, as they enhance the synergy between these sectors, improving infrastructure, providing affordable finance, and leveraging technology is critical to unlocking Nigeria's enterprise growth.

To achieve this, it is imperative to deepen local content requirements in manufacturing, facilitate enterprises' access to digital platforms, improve infrastructure, particularly electricity and broadband and strengthen regional trade through AfCFTA engagement.



POLICY RECOMMENDATION

Nigeria's economic environment is marked by a dynamic and multifaceted landscape shaped by demographic, technological, political, legal, and sectoral factors. At its core, Nigeria's vast and rapidly growing population (exceeding 200 million with a significant youth majority) presents both an immense opportunity and a profound challenge.

This demographic dividend has the potential to supply a robust labor force and an expanding consumer base, which businesses can leverage for growth. However, the persistence of a wide skills gap, especially in critical sectors, combined with uneven access to quality education and vocational training, limits workforce productivity and constrains economic advancement. The country's rich cultural diversity and regional variations demand nuanced and locally tailored business strategies that respect social, ethnic, and religious norms, essential for consumer acceptance and sustainable market penetration.

The rapid digital transformation underway in Nigeria represents a cornerstone of economic modernization. The country has emerged as Africa's largest telecom market with over 180 million mobile subscribers, fueling vibrant growth in fintech, e-commerce, and agritech sectors. Companies like Paystack and Flutterwave have attracted substantial investment, positioning Nigeria as a regional digital finance hub. Nevertheless, this digital evolution is tempered by infrastructural disparities, particularly the rural-urban digital divide, limited broadband penetration, and ongoing cybersecurity threats.

The government's adoption of the Nigeria Cybersecurity Policy and Strategy underscores efforts to mitigate risks, yet businesses continue to face vulnerabilities that require sustained investment in secure technologies and workforce capacity building.

Politically, Nigeria's business environment is influenced by volatility and policy inconsistency, despite reforms aimed at improving the ease of doing business.

Initiatives such as the Presidential Enabling Business Environment Council (PEBEC) and the implementation of the Companies and Allied Matters Act (CAMA) 2020 have simplified registration and governance frameworks. However, regulatory inefficiencies, unresolved intergovernmental disputes particularly over fiscal federalism and tax jurisdiction and corruption remain formidable barriers. Corruption, as highlighted by Nigeria's low ranking on the Transparency International Corruption Perceptions Index, exacerbates transaction costs, delays, and uncertainty, further complicating the investment climate. Security challenges, including insurgencies in the northeast, farmer-herder conflicts in the middle belt, and kidnapping in the south, increase operational risks and costs for businesses, particularly in critical sectors like oil and gas.

From a sectoral perspective, Nigeria's economy is still heavily reliant on oil and gas, which contributes significantly to government revenues and export earnings but only a modest share of GDP. While the Petroleum Industry Act (PIA) and

other reforms aim to modernize and attract investment, the sector grapples with global energy transitions, regulatory uncertainties, and endemic security threats such as oil theft and militant activities. constrained access to finance, but presents opportunities in agribusiness and export markets. The manufacturing sector is burdened by unreliable power supply, weak logistics, and dependence on imported inputs, despite government initiatives like the Nigerian Industrial Revolution Plan (NIRP) that seek to stimulate industrial growth through technology and local value addition. The retail and services sectors have benefited from urbanization and a growing middle class, with e-commerce platforms expanding rapidly; however, infrastructure deficits and low digital literacy still hinder full market development.

The legal and regulatory framework reflects gradual progress but continues to impose hurdles. While laws governing labor rights, business registration, and corporate governance have been updated, enforcement remains uneven. Labor unions maintain strong influence, sometimes resulting in strikes that disrupt operations. Tax reforms and intergovernmental fiscal tensions, including unresolved disputes over VAT collections and the emergence of state-level tax agencies, add layers of complexity and uncertainty for multi-state businesses.

Finally, Nigeria's economic trajectory is characterized by significant latent potential tempered by persistent structural and institutional challenges. The country's demographic advantage, burgeoning digital economy, and ongoing reform efforts form a solid foundation for sustainable growth. However, realizing this potential requires comprehensive strategies that address infrastructural deficiencies, close skills gaps, enhance regulatory coherence, and improve governance and security frameworks.

Embracing technological innovation, fostering inclusive policies that leverage Nigeria's cultural diversity, and resolving intergovernmental fiscal conflicts are also critical to unlocking business confidence and attracting sustained investment.

Only through coordinated and sustained efforts can Nigeria transform its economic landscape into one that delivers broad-based prosperity and resilience in the face of global uncertainties.

Despite recent efforts, only about 45% of Nigerians have consistent internet access (NCC, 2023)



RECOMMENDATIONS FOR IMPROVING NIGERIA'S BUSINESS ENVIRONMENT

Nigeria's business environment presents a complex interplay of immense opportunities and deep-rooted structural challenges. As Africa's most populous country and largest economy, Nigeria benefits from abundant natural resources, a youthful population exceeding 200 million people, and a strategic position in West Africa as a regional trade hub (World Bank, 2023). Sectors such as agriculture, technology, and services have demonstrated significant potential for growth. For instance, the success of Nigerian startups like Flutterwave and the implementation of government-led initiatives such as the Anchor Borrowers' Programme (ABP) reflect the country's capacity to innovate and scale impactful solutions.

However, despite these promising developments, Nigeria continues to grapple with systemic constraints that hinder enterprise development and economic transformation. Inadequate infrastructure, limited access to finance, bureaucratic inefficiencies, and a growing unemployment crisis particularly among youth pose substantial barriers to progress (National Bureau of Statistics, 2023). Power outages remain frequent, forcing businesses to rely on costly alternatives such as generators, while poor transportation networks and inadequate digital connectivity further constrain productivity and market access.

To fully realize its economic potential, Nigeria must adopt a comprehensive and coordinated approach that addresses both immediate bottlenecks and long-term structural reforms. Simplifying regulatory processes, modernizing legal frameworks, and reducing multiple taxation systems can significantly improve the ease of doing business.

At the same time, investments in infrastructure particularly energy, transport, and digital connectivity are critical for creating an enabling environment where enterprises can thrive. Equally important is the need to invest in human capital through education reform, vocational training, and mentorship programs tailored to emerging sectors such as renewable energy, agribusiness, and information technology.

A multi-stakeholder collaboration involving government entities, private sector actors, civil society organizations, academia, and religious institutions is essential to bridge existing gaps and drive inclusive growth. When aligned, these actors can catalyze innovation, expand access to financial and technical resources, and advocate for policies that support sustainable enterprise development across the country.



POLICY RECOMMENDATIONS FOR GOVERNMENT ENTITIES



Infrastructure remains one of the most pressing challenges affecting Nigeria's business climate. The lack of reliable electricity, efficient transportation systems, and widespread internet

access has created a high-cost operating environment that disproportionately affects small and medium-sized enterprises (SMEs).



1. Energy Sector Reforms:

The persistent power deficit in Nigeria severely limits industrial output and raises operational costs for businesses. According to the World Bank (2022), approximately 60% of Nigerian firms operate below optimal capacity due to unreliable electricity supply. To address this, the government should accelerate the transition toward renewable energy sources such as solar and wind. Decentralized mini-grid systems offer a scalable

solution, especially for rural areas where grid extension is economically unfeasible. The Rural Electrification Agency (REA) has already demonstrated success through its mini-grid projects, providing clean and affordable electricity to underserved communities (REA, 2023). Scaling up these efforts and accelerating the privatization of the power sector will be crucial to improving service delivery and accountability.



2. Transportation and Logistics Infrastructure:

Poor road conditions and inefficient port operations contribute to high logistics costs, which currently account for over 20% of GDP significantly higher than the global average (AfDB, 2022). Upgrading national highways, expanding rail networks, and investing in modern seaports are essential steps toward improving trade efficiency. Public-private partnerships (PPPs) have

(PPPs) have shown promise in delivering large-scale infrastructure projects. The Lekki Deep Sea Port, a joint venture between the Lagos State Government and private investors, exemplifies how PPPs can alleviate congestion at the Lagos Apapa port while enhancing Nigeria's maritime trade capabilities (Lagos State Ministry of Transport, 2023).



3. Digital Connectivity Expansion:

In the digital age, broadband access is a prerequisite for participation in the global economy. Despite recent efforts, only about 45% of Nigerians have consistent internet access (NCC, 2023). The National Broadband Plan (2020–2025), launched by the Nigerian Communications Commission (NCC), aims to

increase broadband penetration to 70% by 2025. Achieving this target requires not only expanding physical infrastructure but also subsidizing data costs and promoting digital literacy programs. Ensuring equitable access to the internet, particularly in rural and peri-urban areas, will empower more entrepreneurs to participate in e-commerce and remote work opportunities.

POLICY RECOMMENDATIONS FOR NON-GOVERNMENTAL ORGANIZATIONS (NGOs)

Non-governmental organizations (NGOs) play a vital role in bridging socio-economic gaps and empowering marginalized groups in Nigeria's business environment. Through targeted interventions, advocacy, and capacity-building initiatives, NGOs can help unlock the entrepreneurial potential of women, youth, and rural populations.

1. Expanding Access to Finance:

Many Nigerian entrepreneurs, particularly those in informal or rural settings, struggle to access formal credit due to high interest rates, stringent collateral requirements, and lack of credit history. NGOs can mitigate this challenge by offering microfinance services, grants, and peer-to-peer lending models. The Tony Elumelu Foundation, for example, has provided seed funding and mentorship to over 10,000 African entrepreneurs since 2015, including many from Nigeria (Tony Elumelu Foundation, 2023). Such initiatives demonstrate the transformative impact of NGO-led financial inclusion programs in supporting early-stage ventures.

2. Advocacy and Policy Influence:

NGOs are uniquely positioned to amplify grassroots voices and hold governments accountable for policy implementation. By engaging in evidence-based advocacy, they can push for regulatory reforms that reduce red tape, enhance transparency, and improve governance structures. Civil society coalitions have successfully influenced changes in Nigeria's

business registration process, contributing to improved rankings in the World Bank's Ease of Doing Business Index (World Bank, 2023). Continued engagement with policymakers will be essential to sustain momentum and ensure reforms reach all levels of the economy.

3. Vocational Training and Skill Development:

One of the most effective ways NGOs can support enterprise development is through skill-building programs tailored to local labor market needs. These programs often focus on high-demand skills such as digital literacy, agribusiness, and green technologies. Faith-based organizations, in particular, have extensive community networks that enable them to deliver training directly to underserved populations. Initiatives like the Youth Empowerment Scheme (YES) by LEAP Africa provide vocational training, mentorship, and job placement services, helping thousands of young Nigerians transition into productive employment or self-employment (LEAP Africa, 2023).

By leveraging their grassroots presence, flexibility, and commitment to social impact, NGOs can complement government efforts and create a more inclusive and dynamic business ecosystem in Nigeria.



RECOMMENDATIONS FOR THE ACADEMIC COMMUNITY

Academic institutions serve as critical engines of knowledge creation, innovation, and human capital development. In a rapidly evolving global economy, Nigerian universities and polytechnics must move beyond traditional teaching models to become active contributors to national development. By aligning curricula with industry needs, fostering innovation, and conducting applied research, academia can play a transformative role in improving Nigeria's business environment.

One of the most pressing responsibilities of academic institutions is to ensure that graduates are not only academically sound but also equipped with practical skills relevant to the labor market. This requires a reform of educational curricula to incorporate experiential learning components such as internships, case studies, and capstone projects (Adewusi & Ogunmakin, 2018). Emphasizing Science, Technology, Engineering, and Mathematics (STEM) fields, along with entrepreneurship education, prepares students to either join the workforce or start their own businesses. Some Nigerian universities, including Covenant University and Obafemi Awolowo University, have taken steps in this direction by integrating entrepreneurship modules into their degree programs a model that should be replicated across the country.

In addition to curriculum reform, universities must act as incubators for innovation and creativity. Establishing innovation hubs and research centers on campuses can provide students, faculty, and external stakeholders with access to mentorship, cutting-edge tools, and collaborative spaces. For instance, the Co-Creation Hub (CcHUB) in Lagos, though privately initiated, has partnered with academic institutions to support tech startups and address local challenges through digital innovation (Oyelaran-Oyeyinka, 2016). Expanding similar initiatives nationwide would enhance collaboration between academia, industry, and government, ultimately accelerating the commercialization of ideas and technologies.

Moreover, academic research has immense potential to inform policy and solve real-world problems. Universities should prioritize applied research that addresses key economic issues such as renewable energy, agricultural value chains, and urban planning. Research findings should be disseminated through policy briefs, public forums, and partnerships with government agencies to ensure they translate into actionable strategies. A notable example is the work done by Nigerian universities on cassava processing techniques, which has improved yields and profitability for smallholder farmers, demonstrating the tangible impact of academic research on enterprise development (IITA, 2020).



RECOMMENDATIONS FOR THE DIASPORA COMMUNITY

The Nigerian diaspora is a powerful yet underutilized resource in the country's economic development. Comprising millions of professionals, entrepreneurs, and skilled workers living abroad, the diaspora possesses valuable financial resources, technical expertise, and international networks that can significantly contribute to Nigeria's business environment.

According to the World Bank (2023), remittances from the Nigerian diaspora reached an estimated \$19.2 billion in 2022, surpassing foreign direct investment flows into the country. While these funds primarily support household consumption, there is significant potential to redirect a portion toward productive investments. One effective strategy is the issuance of diaspora bonds financial instruments used successfully by countries like India and Israel to mobilize capital for infrastructure and development projects. Nigeria could introduce similar instruments tailored to sectors such as agriculture, technology, and real estate, offering competitive returns and tax incentives to attract investment (Adeoye, 2021).

Beyond financial contributions, the diaspora brings global experience and entrepreneurial know-how that can drive innovation at home. Platforms such as the Nigerian Diaspora

Investment Summit and virtual networking events organized by nonprofits and religious organizations can facilitate connections between diaspora professionals and local entrepreneurs. For example, the Tony Elumelu Foundation has successfully engaged diaspora mentors to support African startups, highlighting the potential of cross-border collaborations in nurturing enterprise growth (Tony Elumelu Foundation, 2022).

To further incentivize diaspora participation, the Nigerian government should consider introducing policies such as dual citizenship, tax exemptions, and special investment privileges. Ethiopia's recent diaspora engagement framework, which grants returning investors tax breaks and streamlined regulatory processes, offers a useful template (UNCTAD, 2021). Implementing similar measures in Nigeria would not only encourage financial inflows but also promote knowledge transfer and long-term strategic partnerships.

**Diaspora remittances reached
\$19.2 billion in 2022,
higher than FDI inflows
(World Bank, 2023).**



RECOMMENDATIONS FOR YOUTH DEVELOPMENT

Nigeria's youth population is one of its most valuable assets, with over 60% of the country's citizens under the age of 35 (National Bureau of Statistics [NBS], 2022). However, this demographic advantage has not translated into economic prosperity due to high unemployment rates, limited access to skills training, and inadequate support systems for young entrepreneurs. To fully harness the entrepreneurial potential of Nigerian youths, it is essential to invest in capacity building, skill development, and holistic empowerment strategies that prepare them to establish and manage successful enterprises.

1 Building Competence through Skills Development and Entrepreneurship Education

A key step toward empowering Nigerian youths is equipping them with the practical skills and knowledge required to thrive in today's competitive business environment. Formal education alone is insufficient; instead, there must be a deliberate focus on entrepreneurship education and vocational training tailored to market demands.

Vocational and technical institutions, as well as universities, should offer structured programs that

combine theoretical learning with hands-on experience. For example, polytechnics and community colleges can provide short-term courses in areas such as digital marketing, coding, financial literacy, and agribusiness skills that are increasingly relevant in Nigeria's evolving economy (Adeloye & Bankole, 2019). These programs should include internships and mentorship opportunities to ensure that participants gain real-world exposure.

2 Accessing Business Development Services and Mentorship

Beyond formal education, Nigerian youths need access to ongoing business development services (BDS) and mentorship to build sustainable enterprises. BDS providers such as incubators, accelerators, and private consultants offer critical support in areas like marketing, operations management, and digital transformation.

Organizations such as the Tony Elumelu Foundation (TEF) and the Youth Enterprise with Innovation in Nigeria (YouWin!) program have successfully supported thousands of young entrepreneurs by providing seed funding, mentorship, and networking opportunities (Tony Elumelu Foundation, 2022). Expanding such

initiatives and ensuring they reach underserved regions will further enhance youth participation in the formal economy.

Mentorship plays an equally important role in shaping entrepreneurial success. Young entrepreneurs benefit immensely from guidance provided by experienced business leaders who can share insights, offer feedback, and open doors to new opportunities. Establishing formal mentorship networks can facilitate these connections and foster a culture of peer-to-peer learning among Nigerian youths.

3 Vocational Training and Skill Development:

In today's digital age, technological literacy is no longer optional but a prerequisite for business competitiveness. Nigerian youths must be equipped with digital tools and platforms that enable them to start and scale businesses more efficiently.

Digital literacy programs should be expanded across schools and training centers, focusing on e-commerce, social media marketing, cloud computing, and mobile payment systems. Platforms like Google Digital Skills for Africa and Coursera have already begun offering free or subsidized online courses to Nigerian youths, helping them acquire globally recognized digital skills at minimal cost (World Bank, 2021).

Furthermore, government and private sector actors should collaborate to create innovation hubs and tech incubators in both urban and rural areas. These spaces provide young entrepreneurs with access to high-speed internet, collaborative work environments, and opportunities to pitch their ideas to investors. The Co-Creation Hub (CcHUB) and Ventures Platform are notable examples of such ecosystems that have nurtured startups and driven job creation among Nigerian youths (Oyelaran-Oyeyinka, 2016).

4 Promoting Financial Literacy and Access to Capital

Financial illiteracy remains a major barrier to enterprise growth among Nigerian youths. Many aspiring entrepreneurs lack basic knowledge of budgeting, savings, credit management, and investment planning. Addressing this gap requires targeted interventions that promote financial education through school curricula, community workshops, and mobile-based learning apps.

At the same time, access to capital continues to be a significant challenge. Only about 5% of Nigerian MSMEs have access to formal credit, limiting the ability of young entrepreneurs to scale their ventures (Central Bank of Nigeria, 2020). To address this, the government, in partnership with financial institutions and fintech companies, should expand microfinance schemes and introduce youth-specific loan facilities with flexible repayment terms.

Additionally, crowdfunding platforms and angel investor networks can serve as alternative financing options. Initiatives like Thrive Agric and Pitchdrive have demonstrated the potential of technology-driven financing models in supporting youth-led startups. Encouraging more young Nigerians to explore these avenues will reduce dependency on traditional banking systems and increase financial inclusion.

5 Empowering Marginalized Youth Through Inclusive Programs

While many Nigerian youths face barriers to enterprise development, certain groups such as women, rural dwellers, and individuals from conflict-affected regions are disproportionately affected. Targeted interventions are needed to ensure inclusive youth empowerment.

Women entrepreneurs often encounter unique challenges, including cultural constraints and limited access to land and credit. Gender-sensitive policies such as dedicated funding schemes, leadership training, and advocacy campaigns can help level the playing field. Nonprofit organizations and religious institutions can also play a pivotal role in mentoring and supporting female entrepreneurs.

For rural youths, mobile training units and community-based apprenticeship programs can bring skill development closer to home. Similarly, peace-building and livelihood projects in conflict-prone areas have shown promise in reducing vulnerability and promoting economic resilience among displaced youth populations (UNDP, 2021).

**Only 5% of MSMEs access formal credit,
limiting entrepreneurial growth.
(CBN, 2020).**





CONCLUSION

The journey toward a more enabling and sustainable business environment in Nigeria requires deliberate, coordinated, and sustained efforts across multiple fronts. As this report has demonstrated, the challenges facing enterprise development, ranging from infrastructural deficits and limited access to finance to skills mismatches and regulatory bottlenecks are deeply interwoven and demand comprehensive solutions.

Aside government entities, Academic institutions have a critical role to play by reorienting curricula to meet industry demands, fostering innovation through research and incubation centers, and producing graduates who are not only job-ready but also capable of creating jobs. Non-Governmental Organizations, due to the nature of their place in the society, are strategically positioned to influence government policies to address the challenges faced by MSMEs at the grassroots. They also have the role of providing vocational training and skill development for Nigerians, particularly the most vulnerable population.

For Nigerian youths, capacity building must go beyond theoretical instruction to include hands-on entrepreneurial training, mentorship, digital literacy, and access to startup capital.

Empowering young people with these tools can shift the narrative from one of unemployment and underemployment to that of innovation, self-reliance, and enterprise growth. Inclusive programs targeting women, rural youth, and those in conflict-affected areas will ensure that no group is left behind in this transformation.

The Nigerian diaspora, often overlooked as an economic asset, holds vast financial and intellectual resources that, if properly harnessed, can catalyze investment, technology transfer, and market linkages. By introducing targeted incentives and creating platforms for diaspora engagement, Nigeria can unlock new sources of capital and expertise that complement domestic efforts.

Ultimately, the improvement of Nigeria's business environment is not the sole responsibility of any one actor. It requires collaboration among government at all levels, private sector players, academic institutions, civil society organizations, and international partners. Only through such a collective effort can Nigeria build a resilient, inclusive, and competitive economy one that supports enterprise growth, fosters innovation, and delivers prosperity across all sectors of society.

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About Ominira

Committed to promoting a freer and more prosperous African society, **Ominira Initiative for Economic Advancement** was established in 2019 as an independent, non-profit youth-led policy think tank. Guided by a mission to research and advance solutions to Africa's socio-economic issues, the initiative envisions a continent of responsible individuals who uphold individual liberty, human dignity, and property rights.

Our thematic focus includes economic freedom, free trade, entrepreneurship, consumer rights, and governance reform. Through strategic programs such as the Free Trade Fellowship, Enterprise Dialogue Series, and Property Rights Advocacy, we provide platforms for public discourse, policy engagement, and youth inclusion in economic debates through publications, videos, events and use of multimedia.

With a growing media platform via OminiraTV on Youtube and a growing network of researchers and advocates, our work has spanned stakeholder forums, student seminars, and the flagship Freedom in Nigeria Conference (FinCon), all designed to bridge data and real-life experiences, making policy conversations more accessible and impactful.

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