





# Industrial Policy Commission General Assembly (Manufacturing and Mining Sectors)

 Friday 9th  
May 2025

 Virtual

 3PM



# 2025 General Assembly Report

## Industrial Policy Commission (Manufacturing & Mining)

<b>Date:</b> Friday, May 9, 2025 <b>Time:</b> 03:00 pm <b>Duration:</b> 2 hours <b>Venue:</b> Virtual	<b>INDUSTRIAL POLICY COMMISSION GENERAL ASSEMBLY (MANUFACTURING AND MINING)</b>  <b>Details of Discussants:</b> <ul style="list-style-type: none"><li>• <b>Ms Lumun Amanda Feese</b>, Co-Facilitator, Industrial Policy Commission</li><li>• <b>Mr Stephen Daniel</b>, Senior Associate, Think Tank Operations, NESG</li><li>• <b>Dr Muda Yusuf</b>, Facilitator, Industrial Policy Commission, NESG</li><li>• <b>Prof. Peter Akper</b>, Mining Thematic Lead</li></ul> <b>Moderated by:</b> <ul style="list-style-type: none"><li>• <b>Mbotidem Jackson</b>, Anchor, Industrial Policy Commission</li></ul>
<b>Background</b>	<p>The Industrial Policy Commission (IndPC) is one of the public-private dialogue platforms at the Nigerian Economic Summit Group (NESG), dedicated to driving Nigeria's industrialisation through policy advocacy, stakeholder engagement, and strategic implementation. It plays a pivotal role in facilitating the adoption and execution of recommendations from the Nigerian Economic Summit (NES), the NESG's annual flagship event.</p> <p>Bringing together public and private sector stakeholders, civil society, academia, and international organisations, the IndPC recognises industrialisation as a fundamental driver of economic growth, job creation, and national competitiveness.</p> <p>The IndPC seeks to accelerate Nigeria's industrialisation in line with the African Agenda 2063. It aims to position Nigeria as Africa's leading industrial powerhouse and a model for sustainable economic transformation by applying the African Union's Accelerated Industrial Development for Africa (AIDA) framework. Addressing these systemic challenges requires a comprehensive approach that encompasses manufacturing, infrastructure, natural resource development, trade, and innovation.</p> <p>To achieve its mandate, the Industrial Policy Commission operates through the following thematic groups: Oil and Gas, Power, Renewable Energy, Marine and Blue Economy, Mining, Manufacturing, and Agriculture.</p>

## Session Report

<b>Context</b>	<p>In 2024, the NESG Board initiated an independent review of the structure of the NESG Policy Commissions to reposition them for greater effectiveness, increased impact, and enhanced engagement with stakeholders in Nigeria's public policy space, effective from 2025 and beyond. Based on the review, the Board approved reducing the number of Policy Commissions from 12 to 6 and the number of Thematic Working Groups from 46 to 30, to emphasise a narrower focus for more impactful outcomes.</p> <p>The Industrial Policy Commission (IndPC) was established as one of the six (6) Policy Commissions under the new structure, reflecting the importance of industrialisation in Nigeria's economic transformation. The IndPC integrates key thematic areas from the former Manufacturing and Mining Policy Commission and the Energy Policy Commission. This restructuring ensures a more holistic and strategic approach to the development and implementation of industrial policy.</p> <p>Recognising the critical role industry experts and stakeholders play, the Industrial Policy Commission (IndPC) is looking to host a General Assembly (GA) to engage relevant stakeholders on proposed initiatives for the year. Given the broad scope of the Policy Commission, the 2025 GA will be held across three days for the thematic groups. The GA allows current and potential IndPC members to learn about the Commission's activities and discuss key industrial policy issues and strategic focus areas for 2025.</p>
<b>Opening Remarks</b>  <b>Engr. Ahmed Mansur, Private Sector Co-Chair, Industrial Policy Commission Steering Committee</b>	<p>Dr. Muda Yusuf delivered the Opening Remarks on behalf of Engr. Mansur Ahmed, the Private Sector Co-Chair of the Industrial Policy Commission Steering Committee, who was unavoidably absent.</p> <p>He extended a warm welcome to all present, including representatives of Ministries, Departments and Agencies (MDAs), members of the Industrial Policy Commission, industry leaders, association heads, development partners, researchers, and other distinguished stakeholders. He expressed appreciation for their presence at the second General Assembly of the Industrial Policy Commission, noting that the session was dedicated to the manufacturing and mining sectors, two pillars of national development.</p> <p>He highlighted that the 2025 engagement plan of the Industrial Policy Commission includes three sector-specific General Assemblies. The first focused on the energy sector and was held on April 29, 2025. The second, for which they gathered, centres on the manufacturing and mining sectors. The third assembly, scheduled for May 16, 2025, will focus on the agriculture, marine, and blue economy sectors.</p>

# Session Report

	<p>He reaffirmed the significance of the recent restructuring of the NESG Policy Commission, which led to the establishment of the Industrial Policy Commission as one of six strategic platforms with a renewed mandate to champion Nigeria’s industrialisation agenda. He stated that the Commission’s mission is to shape a conducive policy and regulatory environment that fosters innovation, competitiveness, sustainability, and inclusive economic transformation.</p> <p>In light of the ongoing global reconfiguration of supply chains and the increasing demand for critical minerals, as well as the need for local value addition and regional manufacturing hubs, he emphasised that Nigeria must seize this window of opportunity to enhance its position in the global industrial landscape. Realising this ambition, he added, would require bold reforms, significant investments in infrastructure and technology, improved ease of doing business, and strengthened public-private partnerships.</p> <p>He noted that the Industrial Policy Commission, through its seven thematic groups —Oil and Gas, Power, Renewable Energy, Marine and Blue Economy, Mining, Manufacturing, and Agriculture — is actively addressing structural barriers and unlocking pathways for job creation, productivity, and economic diversification.</p> <p>The General Assembly is not merely a routine engagement, but a critical platform for shared learning, strategic dialogue, and evidence-based advocacy. He acknowledged the valuable insights and practical experience that stakeholders bring to the table, underscoring their importance in shaping reforms that will not only expand Nigeria’s manufacturing base but also enable the responsible exploitation and value addition of the country’s mineral resources.</p> <p>In closing, he expressed his sincere appreciation on behalf of the NESG and the leadership of the Industrial Policy Commission for the continued dedication and partnership of all stakeholders. He voiced hope that the discussions would yield actionable policy strategies to drive industrial transformation and competitiveness in the manufacturing and mining sectors. He concluded by wishing all participants fruitful deliberations.</p>
<p><b>Presentation by</b> <b>Think Tank</b> <b>Operations</b></p> <p><b>Mr. Stephen</b> <b>Daniel, Think</b> <b>Tank Operations,</b> <b>NESG</b></p>	<p>Mr. Stephen Daniel welcomed participants and shared foundational insights into the NESG’s strategic orientation and volunteer engagement framework. He referenced a key quote from Kingdon (1984), emphasising that policy change occurs when three distinct streams—problems, politics, and policies — converge. He noted that this convergence does not happen by chance, but instead results from consistent and deliberate advocacy efforts, such as those being undertaken by the volunteers present.</p>

# Session Report

Presentation by  
Think Tank  
Operations

Mr. Stephen  
Daniel, Think  
Tank Operations,  
NESG

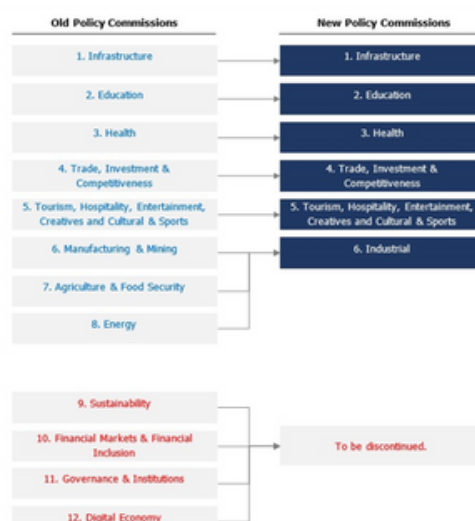
He outlined NESG's vision to become Africa's leading private sector think tank, committed to building a modern, globally competitive, and inclusive Nigerian economy. The mission remains focused on reforming the Nigerian economy into one that is open, inclusive, sustainable, and globally competitive.

He highlighted NESG's four strategic roles:

- **Dialogue Partner** – Driving Policy Change through Public-Private Dialogue Platforms and Engagements
- **Accountability Partner** – Leveraging Research Scorecards and Policy Products to Build National Consensus on Policy Performance and Key Issues
- **Connector** – Driving Policy Change through Networks and Influence
- **Intervener** – Driving Policy Change through Interventions, Monitoring, Influential Evaluation and Reporting.

The NESG is guided by Public-Private Dialogue (PPD) principles, which guide the activities of the various PPD platforms at the NESG.

He noted the restructuring of policy commissions in 2024, which streamlined the Policy Commissions from twelve (12) into six (6), alongside other new PPD platforms.



The PPD Platforms review government policies, advocate for necessary changes, and engage in activities across three key phases: pre-summit, summit, and post-summit.

He further introduced the NESG's Public-Private Dialogue (PPD) mechanism, the model that underpins the group's operations. Under this model, work is carried out through structured platforms, such as Policy Commissions, Roundtables, Communities of Practice, Expert Forums, and Special Task Forces.



# Session Report

	<p>Currently, NESG operates six core Policy Commissions:</p> <ul style="list-style-type: none"><li>• Education</li><li>• Health</li><li>• Industrial</li><li>• Infrastructure &amp; Allied Services</li><li>• Tourism, Hospitality, Entertainment, Creatives, Cultural &amp; Sports Industries</li><li>• Trade, Investment &amp; Competitiveness</li></ul> <p>In addition to the Policy Commissions, the NESG also manages:</p> <ul style="list-style-type: none"><li>• CEO Business Councils (e.g., Food Security, Digital Economy)</li><li>• Taskforces (e.g., Special Taskforce on Climate Action and Implementation)</li><li>• Expert Forums (e.g., Financial Architecture)</li><li>• Roundtables and Communities of Practice (e.g., Youth, MSMEs)</li></ul> <p>Volunteers are expected to actively participate in these structures, particularly by:</p> <ul style="list-style-type: none"><li>• Attending at least one monthly thematic group meeting;</li><li>• Contributing to policy briefs, articles, and action plans;</li><li>• Attending the two General Assemblies held annually.</li></ul> <p>Stephen concluded by highlighting the value proposition for volunteers, which includes:</p> <ul style="list-style-type: none"><li>• Opportunities to influence national policy;</li><li>• Access to internal research and publications;</li><li>• Invitations to relevant policy events and advocacy programs.</li></ul> <p>He encouraged all volunteers to register on the Volunteer Management System (VMS) to stay informed and engaged.</p>
<p><b>Overview and Introduction of the New Structure of the Industrial Policy Commission</b></p> <p><b>Dr Muda Yusuf Facilitator, Industrial Policy Commission, NESG</b></p>	<p>Dr. Muda Yusuf, the Facilitator of the Industrial Policy Commission, provided an overview of the structure, mandate, and strategic significance of the Commission in light of recent reforms across the NESG Policy Commission framework.</p> <p>Referencing the opening remarks, Dr. Muda reiterated that the restructuring of the NESG's Policy Commissions has led to the consolidation of several critical thematic areas under the Industrial Policy Commission. This restructuring reflects a renewed commitment to drive Nigeria's industrial transformation by fostering a more coordinated and impactful approach to policy engagement and implementation.</p> <p>He explained that the Industrial Policy Commission is specifically tasked with promoting and championing Nigeria's industrialisation through the creation of a conducive policy and regulatory environment. The goal is to enhance innovation, competitiveness, and sustainable growth across sectors that are integral to national development.</p>

## Session Report

He highlighted the vital importance of industrialisation in any economy, noting that persistent de-industrialisation can have long-term structural consequences that are difficult to reverse, citing recent challenges faced even by advanced economies such as the United States. He stressed that Nigeria must act decisively to avoid similar pitfalls by positioning itself for rapid industrial development.

To facilitate this, the Commission brings together seven thematic groups identified as pivotal to Nigeria's industrialisation agenda:

- Oil and Gas
- Power
- Renewable Energy
- Marine and Blue Economy
- Mining
- Manufacturing
- Agriculture

He emphasised that industrialisation is inherently cross-cutting and interministerial in nature. Progress in one sector depends significantly on progress in others. For instance, achieving industrial transformation would be unattainable without simultaneously addressing critical bottlenecks in energy, logistics, access to raw materials, and agro-industrial productivity. According to him, "If we don't get it right with any of these thematic areas, it will be difficult to succeed with the broader industrialisation agenda."

Dr. Muda also explained that industrialisation should not be narrowly equated with manufacturing alone. Instead, it encompasses the systemic application of technology and innovation across all sectors to improve productivity. Productivity, he noted, is what ultimately drives competitiveness, and competitiveness is a key driver of sustainable economic growth.

The structuring of the Industrial Policy Commission, which integrates these critical sectors under a unified platform, was designed by the NESG to ensure synergy, coherence, and strategic alignment. It reflects the recognition that industrialisation is one of Nigeria's most urgent national priorities.

In closing, he called for deeper collaboration among stakeholders within and across thematic groups, as well as between the private and public sectors. He reaffirmed the importance of knowledge-sharing, coordinated advocacy, and evidence-based policymaking as the foundation for achieving the Commission's objectives. "This Commission is not just strategic, it is pivotal," he concluded, "and it is up to all of us to harness its full potential."

# Session Report

## NESG Industrial Sector Reform Agenda & Pathway

**Ms Lumun  
Amanda Feese  
Co- Facilitator,  
Industrial Policy  
Commission,  
NESG**

Ms. Amanda delivered a detailed presentation on the Industrial Sector Reform Agenda that the NESG has adopted, which the Industrial Policy Commission is positioned to drive. She began by acknowledging the NESG's longstanding commitment spanning over three decades to advocating for accelerated industrialisation in Nigeria. Yet, despite these efforts, she noted, Nigeria is still not regarded as an industrialised nation.

She emphasised, echoing earlier remarks by Dr. Muda Yusuf, that industrialisation goes beyond manufacturing. While manufacturing is a component, actual industrialisation encompasses the integration of natural resource development, infrastructure, education, technology, innovation, financial sector reforms, and macroeconomic stability. It is this comprehensive, cross-sector approach that underpins sustainable industrial transformation.

Achieving industrialisation will require collaboration across all NESG platforms. As such, the Industrial Policy Commission will work closely with other Policy Commissions such as Education, Infrastructure and Allied Services, Health, and the Special Taskforce on Climate Action and Implementation, as well as NESG's roundtables and initiatives. This reflects the cross-cutting nature of industrialisation and ensures alignment with national priorities, including Nigeria's Agenda 2050.

She explained that Nigeria possesses numerous comparative advantages, including abundant natural resources (oil, gas, agriculture, solid minerals, solar and wind potential), a large youth population, and access to key regional and international markets. However, governance challenges, particularly in the extractive sectors, have hindered the country's ability to leverage these assets effectively.

To address this, the NESG is proposing a reform agenda anchored on the following priorities:

- Improving governance and efficiency in resource-based sectors (oil, gas, mining, and agriculture)
- Strengthening industrial linkages and local value addition
- Developing a strategic policy framework that converts comparative advantages into competitive advantages
- Promoting resource-based industrialisation as a pathway to long-term economic transformation

She drew lessons from global examples such as Japan and South Korea, which industrialised without natural resource wealth. In contrast, Nigeria, with its resource abundance, has a potential head start. She also encouraged stakeholders to study how Nordic countries, despite post-war poverty and underdevelopment, achieved industrial transformation by committing to resource-based industrialisation strategies.



## Session Report

As part of the reform agenda, the Commission will conduct a baseline assessment of Nigeria's industrial capabilities, beginning with the oil and gas sector. Building on the successes of the Nigerian Oil and Gas Industry Content Development (NOGICD) Act, the Commission will explore how local content frameworks can be scaled and adapted across other resource-based sectors. The experience of countries like Norway will serve as useful benchmarks.

Ms. Amanda also highlighted a critical gap in Nigeria's industrial strategy: an overemphasis on producing consumer goods, while neglecting the development of capital goods and industrial equipment essential for extraction, processing, and manufacturing. As a result, the country remains dependent on foreign economies for machinery, technology, and even technical expertise. The Commission's reform agenda will seek to reduce this dependence by promoting domestic capability in the production of industrial inputs and machinery.

She acknowledged that the General Assembly had been delayed to allow for deeper sectoral assessments by the thematic groups. This approach ensured that the Commission's 2025 advocacy strategies are grounded in evidence, sector realities, and root-cause analysis. These strategies, to be presented during the session, will guide the Commission's interventions for the year.

While a five-year strategic vision exists, the Commission will adopt a year-by-year planning and review cycle, starting with 2025. A retreat is planned for the end of the year to assess progress, refine strategies, and shape the agenda for 2026 and beyond.

In closing, Ms. Amanda encouraged all participants to join the Industrial Policy Commission as volunteers formally. She emphasised that everyone involved, from thematic leads to facilitators, is a volunteer, contributing their expertise alongside their full-time professional responsibilities. "Many of us were once armchair critics," she noted. "But NESG provides a platform to move from criticism to contribution."

She concluded by reminding attendees that while advocacy is not a sprint, but a marathon, every step forward matters. The commitment of stakeholders is crucial in driving the change that Nigeria urgently needs.

**Presentation of  
the Industrial  
Policy Work Plan  
(Mining)  
Prof. Peter  
Akper, Mining  
Thematic Lead**

Professor Peter presented the 2025 work plan of the Mining Thematic Group, situating it within the broader context of Nigeria's industrialisation and resource-based development. He opened by acknowledging the substantial mineral wealth Nigeria possesses, with 44 identified mineral resources spread across over 450 locations nationwide. However, despite this natural endowment, the country has failed to convert mineral occurrences into productive economic assets. This has been reflected in

## Session Report

the sharp decline in the sector's contribution to GDP, which fell from approximately 4% in the 1960s and 1970s to less than 1% in recent decades. He described this as clear evidence of the sector's underperformance and unrealised potential.

To better understand this stagnation, the Mining Thematic Group conducted a diagnostic review and grouped the challenges into four broad categories: governance, commercial viability, financial ecosystem, and economic integration. Under governance, he highlighted that Nigeria operates a centralised mineral resource governance system where the ownership and control of resources lie exclusively with the federal government.

This structure excludes subnational governments, undermines accountability, and limits community-level coordination. He also pointed out that the Ministry of Solid Minerals Development currently performs both policy-making and regulatory functions, a structure he described as inappropriate and ineffective. Unlike sectors such as telecommunications and petroleum, where independent regulators provide oversight, the mining sector lacks such institutional independence. Additionally, weak coordination between relevant agencies, including the Bureau of Public Enterprises (BPE), Federal Inland Revenue Service (FIRS), Infrastructure Concession Regulatory Commission (ICRC), and others, has contributed to fragmented governance and regulatory gaps.

Commercially, the sector has shown a preference for greenfield exploration over the revitalisation of legacy mines, despite the presence of old mining assets once operated by entities such as the Nigerian Mining Corporation and the Nigerian Coal Corporation. He noted that other countries such as Mauritania, Tanzania, and Argentina have successfully attracted investment by prioritising brownfield mine development.

In Nigeria's case, the failure to capitalise on historical data and existing infrastructure continues to discourage investor interest. On the financial front, the absence of a structured mining finance ecosystem has left junior miners in the early stages of exploration without access to capital to mitigate operational risks. These small players require support to bring their activities to a level of bankability, enabling them to attract both domestic and international investment.

He further explained that the mining sector operates in isolation, with weak linkages to other productive sectors. This has resulted in missed opportunities for backwards and forward integration, industrial clustering, and value addition. Unlike Nordic countries, where mining has been strategically integrated into industrial policy, Nigeria's mining sector has largely remained an enclave.

## Session Report

In response to these complex challenges, the Mining Thematic Group has developed two priority advocacy areas for 2025.

The first advocacy issue focuses on reforming Nigeria's mining policy and governance framework to align with the African Mining Vision (AMV), which Nigeria signed in 2009. This includes integrating subnational governments into the governance system through a mixed model, where specific regulatory responsibilities, particularly those related to environmental management and artisanal licensing, can be devolved to states. Such integration would enhance accountability, foster stronger community engagement, and address tensions created by unilateral state actions such as executive orders and mining bans.

The thematic group also called for the establishment of an independent mining regulator, noting that other economic sectors have benefited significantly from separating policy from regulatory oversight. In this regard, the group plans to engage key institutional stakeholders, including the Revenue Mobilisation, Allocation and Fiscal Commission, the Bureau for Public Enterprises, and the National Assembly.

Key activities planned between May and July 2025 include multi-stakeholder dialogues, public-private forums at the NESG Pre-Summit, and research studies on mineral resource federalism, green minerals, and the political economy of mining reform. These will inform the development of a policy reform roadmap and the proposal to establish a multi-stakeholder steering committee to guide sectoral reform.

The second advocacy issue focuses on unlocking investment and developing an indigenous junior mining sector. The group intends to prioritise updating geoscience data on legacy mines, to prepare them for privatisation and attract credible investors. It also proposes the establishment of a mining finance ecosystem anchored on the Nigerian Exchange, guided by simplified listing rules and leveraging standardised reporting instruments such as the African Mineral and Energy Resources Classification (AMREC) and the Pan-African Resource Reporting Code (PARRC). These instruments will promote transparency, ethical investment, and financial viability.

The group also plans to conduct studies on junior mining finance and operationalise the African Mining Vision's Private Sector Compact in Nigeria. These activities, like those under the first advocacy issue, will run from Q2 to Q4 2025 and will be coordinated through monthly thematic group meetings and the Industrial Policy Commission's broader reporting structure. Professor Peter concluded by encouraging support and active engagement from stakeholders, expressing optimism that with sustained effort, these interventions could reposition Nigeria's mining sector as a key driver of industrialisation and inclusive economic growth.

# Session Report

## Presentation of 2025 Work Plan (Manufacturing)

**Dr Muda Yusuf,  
Facilitator,  
Industrial Policy  
Commission,  
NESG**

Dr. Muda Yusuf presented the 2025 work plan of the Manufacturing Thematic Group, emphasising the centrality of manufacturing to national security, inclusive economic growth, and social welfare. He noted that if even a highly developed economy such as the United States has had to reawaken to the importance of domestic production, then a country like Nigeria must take the manufacturing sector even more seriously. He emphasised that Nigeria must shift its reliance on imports and focus on developing resilient local production capacity, particularly in the face of increasing global uncertainties and supply chain disruptions.

The presentation began with an examination of structural challenges facing the manufacturing sector. Dr. Muda identified weak governance, poor policy implementation, policy inconsistency, regulatory unpredictability, and inadequate coordination between federal and state governments as core barriers to industrial growth. He provided historical examples, such as the collapse of Dunlop and Michelin, once-thriving tyre manufacturers that shut down due to sudden and adverse import policy changes. He warned that policy instability undermines investor confidence and deters long-term investments, which are essential in manufacturing due to the sector's capital-intensive and long gestation period nature. Federal-state misalignment was also cited as a critical challenge, with instances where subnational actions conflict with national industrial policy objectives, making operations difficult for manufacturers.

Dr. Muda highlighted commercial and infrastructure-related constraints that continue to impair competitiveness. These include inadequate energy supply, poor transport networks, inefficient logistics systems, and persistent port congestion. He argued that manufacturing cannot thrive in an environment where moving heavy raw materials or finished goods is prohibitively costly or delayed. He linked the infrastructural crisis directly to productivity losses and the rising cost of doing business. In this context, he stressed that cross-sector collaboration—especially with NESG thematic groups on energy, transport, and infrastructure is essential to deliver results that can enhance manufacturing competitiveness.

Financial constraints were described as another significant challenge. Dr. Muda explained that Nigeria's high-interest rate environment, driven by the Central Bank's inflation-targeting strategy, has drastically limited access to affordable credit for manufacturers. With cash reserve ratios at 50%, monetary policy rates at 27.5%, and liquidity ratios at 30%, nearly 80% of commercial bank deposits are partially encumbered. This, combined with average lending rates of 25%–35%, makes financing industrial activities unsustainable for most local producers. He warned that unless Nigeria addresses the cost of capital and liquidity issues, the country risks becoming a dumping ground under free trade regimes like AfCFTA.

## Session Report

In addition to financial costs, macroeconomic instability, primarily characterised by currency depreciation and high inflation, has had a crippling effect on the manufacturing sector. Many manufacturers, particularly those with foreign exchange exposure, suffered significant losses during recent episodes of exchange rate volatility. Some multinational companies exited the market, while others posted steep losses. Dr. Muda acknowledged that macroeconomic stability has slightly improved since mid-2024, but urged continuous collaboration between NESG's fiscal and monetary policy groups to ensure a more stable policy environment in the future.

He also identified energy insecurity as a pressing concern. Without stable and affordable electricity, manufacturing cannot flourish. He commended the work of the NESG's Power and Renewable Energy Thematic Groups and noted that resolving energy-related challenges must remain a top priority. He welcomed recent government efforts, such as the "Nigeria First" policy, which mandates government agencies to prioritise locally made products, and urged strict implementation. He emphasised that the real test lies in enforcement, noting that earlier policies, such as Executive Orders 003 and 005, suffered from inadequate implementation.

As part of the work plan, the thematic group will prioritise stakeholder engagement, multi-stakeholder dialogues, and alignment with key actors in the manufacturing ecosystem. Dr. Muda referenced the recently passed Tax Reform Bills and emphasised the need for further consultation to ensure the new regulatory framework supports rather than stifles the manufacturing sector. He also flagged the forthcoming Economic Stabilisation Bill as another critical area where NESG must be actively involved in shaping legislation to reflect the realities of the industry.

Another key advocacy focus will be unlocking access to finance for manufacturers. Dr. Muda acknowledged past CBN interventions, which, although imperfect, offered much-needed support to producers. He argued that development finance institutions such as BOI, the Development Bank of Nigeria, and the recapitalised Bank of Agriculture must now play a stronger role in filling financing gaps. These institutions offer two vital benefits: lower interest rates and long-term capital, both of which are essential for sustainable manufacturing growth. He called for a differentiated financing strategy that accommodates the needs of producers within Nigeria's broader macroeconomic context.

In line with NESG's emphasis on evidence-based advocacy, Dr. Muda underscored the importance of conducting structured studies on manufacturing finance, production cost drivers, and competitiveness gaps. These studies will generate the empirical data needed to support credible engagement with policymakers, including the Central Bank, the Ministry of Finance, and other regulatory institutions.



## Session Report

	<p>He concluded by reaffirming the Thematic Group's commitment to collaborative action, cross-platform coordination, and year-round advocacy to reposition the manufacturing sector as the backbone of Nigeria's industrial transformation.</p>
<b>Key Questions and Answers</b>	<p><b>Question 1 :</b> <b>How does NESG support small companies that manufacture locally sourced mining equipment, such as resistivity meters? Any advice?</b></p> <p><b>Answer:</b> The NESG's thematic groups don't provide direct support to individual small companies. Instead, manufacturing capital goods—such as mining equipment—fall under industrial policy work, which focuses on building Nigeria's manufacturing capabilities at a broader policy level. The advice is to join the relevant policy commission within NESG, where such companies can contribute to shaping policies aimed at supporting and scaling local manufacturers. The platform itself advocates for systemic solutions rather than providing direct company-level support or financing. The goal is to aggregate voices like yours to develop government-backed frameworks that help small manufacturers scale their operations.</p> <p><b>Question 2:</b> <b>Despite the existence of government executive orders since 2017/2018, implementation has been poor or absent. Advocacy groups often hold meetings and workshops, but they usually see limited results. How can advocacy become more proactive and evidence-based to influence implementation better?</b></p> <p><b>Answer:</b> This question addresses the intricate political economy of reform in Nigeria. Implementation challenges often arise from limited government capacity, bureaucratic ego, resistance from vested interests, and lack of coordination. NESG conducts political economy analyses to map out allies, opponents, and power dynamics surrounding reforms. Sometimes the issue is timing or waiting for the "right opportunity" when key actors are aligned or motivated. Advocacy efforts include extensive preparatory work such as diagnostic reports and policy briefs, but visible progress can be slow. Persistence is key: advocacy is described as a marathon that requires ongoing engagement, patience, and the ability to adjust strategies. While frustration is understandable, staying committed despite setbacks is necessary to eventually "push the needle" on reform.</p> <p><b>Question 3:</b> <b>Does NESG conduct evaluations or measure the developmental impact of policies it promotes?</b></p> <p><b>Answer:</b> Yes, NESG evaluates the impact of government policies and its advocacy work. They publish reports on development outcomes linked to policies.</p>

## Session Report

Within NESG thematic groups, monitoring and evaluation frameworks with clear indicators are now included in advocacy strategies to track progress and impact. Although different departments or industry experts may handle the specific evaluation of all government policies, NESG is committed to self-assessment of its advocacy initiatives to ensure they are effective and contribute meaningfully to policy outcomes.

### **Question 4:**

**There is concern that, despite numerous policies implemented since independence, there has been little real developmental impact, such as job creation. How does NESG ensure that policies lead to tangible results and developmental effects?**

### **Answer:**

NESG actively tracks various government policies and their outcomes. They are working on an extensive impact assessment covering 30 years of NESG's involvement, which will soon be made publicly available. This will provide evidence of the policies that have been implemented over time. NESG has also produced numerous policy briefs detailing recommendations and the current status of policies, all of which are available on their website. However, NESG primarily works as an advisory and advocacy body; it cannot enforce government action, but engages through public-private dialogue mechanisms to influence decisions. Challenges such as bureaucratic protocols and coordination delays sometimes slow progress, but NESG supports government agencies with monitoring and advisory inputs. The developmental impact is therefore pursued through sustained dialogue and evidence-based advocacy, acknowledging that policy success requires government cooperation and political will.

### **Question 5:**

**Since NESG is a private-sector-driven organisation, how can policy efforts translate into visible, tangible development for ordinary Nigerians, especially those unaware of existing support mechanisms, such as financing?**

**Answer:** NESG recognises that a gap exists between high-level policy work and grassroots awareness. While policies and programs, such as bank financing (e.g., Bank of Industry), exist, many small entrepreneurs and ordinary citizens are unaware of these opportunities. NESG aims to collaborate with other stakeholders to improve the dissemination of information and ensure that the benefits of policy reforms reach beyond Abuja to the grassroots level. This involves more inclusive communication and engagement strategies so that young entrepreneurs and everyday Nigerians can access support and see concrete improvements in their livelihoods. The goal is to make policy efforts not just a document or discussion, but a catalyst for real development that is visible to the ordinary person.

# Session Report

## Issues Identified

During the General Assembly, several issues were identified as they relate to the different sectors. These Include:

### On Manufacturing

- Weak governance and poor implementation of manufacturing-related policies.
- Policy inconsistency and regulatory unpredictability undermine investor confidence.
- Poor coordination between the federal and state governments on industrial development.
- Inadequate infrastructure, including power supply, transport systems, and port logistics.
- High cost of capital and lack of access to affordable, long-term financing.
- Macroeconomic instability is marked by currency volatility and inflation.
- Energy insecurity, particularly an unreliable electricity supply for industrial use.
- Excessive reliance on imported inputs can reduce competitiveness and hinder local value addition.
- Low implementation of existing local content and procurement policies.
- Absence of sector-specific financial strategies to support manufacturing.

### On Mining

- Centralised mineral resource governance that excludes subnational governments, weakening local accountability and participation.
- Absence of an independent regulatory authority for the mining sector, leading to inefficiencies and weak oversight.
- Lack of coordination among key government agencies results in fragmented governance and regulatory gaps.
- Overreliance on greenfield exploration while neglecting brownfield (legacy) mine revitalisation.
- Absence of a mining-specific finance ecosystem limits access to capital for junior and early-stage miners.
- Weak economic linkages between the mining sector and other industrial sectors create an enclave economy.
- Inadequate data on mineral resources undermines the attractiveness of investment.
- Regulatory and investment uncertainty results from policy overlap and a lack of institutional clarity.

# Session Report

## Recommendations

The following recommendations were provided to address the identified challenges:

### On Manufacturing

- Strengthen policy implementation mechanisms and improve regulatory consistency to foster investor confidence.
- Establish institutional frameworks for effective federal-state collaboration on industrial policy.
- Prioritise infrastructure development, particularly in energy, transport, and logistics, to enhance production efficiency.
- Expand development financing programs for manufacturers through institutions like BOI and DBN, offering low-interest, long-term funds.
- Foster macroeconomic stability through coordinated fiscal and monetary policy reforms.
- Institutionalise the “Nigeria First” procurement policy and ensure strict enforcement across all MDAs.
- Engage actively in the formulation of the Economic Stabilisation Bill to ensure a business-friendly policy environment.
- Promote backwards integration to reduce input import dependence and strengthen domestic supply chains.
- Commission studies to identify gaps in financing, production costs, and policy implementation for evidence-based advocacy.
- Establish structured dialogue platforms between regulators and manufacturers to inform reforms and their implementation.

### On Mining

- Reform the mining governance framework by adopting a mixed system that incorporates subnational governments in decision-making and regulatory oversight.
- Establish an independent mining regulator with apparent legal authority and operational autonomy.
- Prioritise the revitalisation and privatisation of legacy mines by updating geoscience data and promoting transparency.
- Develop a structured mining finance ecosystem, including simplified listing frameworks and standardised classification systems, such as AMREC and PARRC.
- Align Nigeria’s mining policies with the African Mining Vision to ensure inclusivity, sustainability, and global competitiveness.
- Enhance coordination among regulatory, fiscal, and investment-related institutions through a formal multi-stakeholder steering committee.
- Enhance integration between mining and other sectors, such as manufacturing and infrastructure, to foster industrial clustering and value addition.
- Conduct targeted policy research and stakeholder consultations to support evidence-based advocacy and reform implementation.

# Session Report

<b>Next Steps</b>	<p>The next steps involve:</p> <ol style="list-style-type: none"><li><b>1. Institutional Stakeholder Engagement</b> Both thematic groups will hold structured engagements with key public institutions to align reform proposals with existing mandates. These will include the Ministry of Solid Minerals Development, RMAFC, CBN, and Development Finance Institutions.</li><li><b>2. Policy Research and Evidence Generation</b> Targeted studies will be commissioned to support evidence-based advocacy. The focus will be on mining governance, industrial finance, cost competitiveness, and sector-specific investment gaps.</li><li><b>3. Multi-Stakeholder Forums and Dialogues</b> Pre-summit dialogues, workshops, and thematic sessions will be organised to gather input, build consensus, and secure commitments on proposed reforms from public and private stakeholders.</li><li><b>4. Legislative and Policy Reform Advocacy</b> Engagements with the National Assembly and policy drafters will be prioritised to influence the review of the Mining Act and the proposed Economic Stabilisation Bill, among others.</li><li><b>5. Cross-Thematic Collaboration</b> The groups will coordinate with other NESG Thematic Groups, such as Trade, Energy, and Infrastructure, to harmonise reform efforts and avoid policy fragmentation.</li><li><b>6. Capacity Building and Volunteer Mobilisation</b> Internal working structures will be strengthened through regular meetings, expert task teams, and onboarding of new volunteers to support research, advocacy, and stakeholder engagement.</li><li><b>7. Monitoring, Evaluation, and Learning (MEL)</b> A simplified MEL framework will be adopted to track activities, assess outcomes, and guide strategic adjustments. Quarterly reports will feed into the broader Industrial Policy Commission review process.</li></ol>
<b>Closing Remarks</b>  <b>Dr Muda Yusuf Facilitator, Industrial Policy Commission</b>	<p>Dr Muda appreciated the participants and leaders for their time, presence, and contributions at the General Assembly. He encouraged participants to volunteer and actively participate in thematic group activities, as policies are designed for implementation within the Policy Commission. He noted that the thematic groups serve as platforms where members can express themselves, collaborate with professionals, learn more, and participate in nation-building, rather than simply criticising government policies informally, without a constructive medium to engage and influence change.</p>



# Session Report

He noted that beyond conversations, the Policy Commission would engage the relevant authorities to achieve the required change and transformation. He acknowledged that the work could sometimes be challenging and frustrating, but the importance of perseverance, because it concerned the country's future, cannot be overemphasised. He reaffirmed the NESG's commitment to pursuing advocacy objectives aimed at creating a better environment for wealth creation and job opportunities, and economic growth in Nigeria. He concluded by thanking everyone once again for honouring the invitation and for their valuable contributions.

## ABOUT THE NESG

The NESG is an independent, non-partisan, non-sectarian organisation, committed to fostering open and continuous dialogue on Nigeria's economic development. The NESG strives to forge a mutual understanding between leaders of thought so as to explore, discover and support initiatives directed at improving Nigeria's economic policies, institutions, and management.

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