# 7TH AFRICA EMERGING MARKETS FORUM

## PRELIMINARY PROGRAM

JULY 29 - 30, 2026

ABUJA, NIGERIA

Emerging Markets Forum

Central Bank of Nigeria

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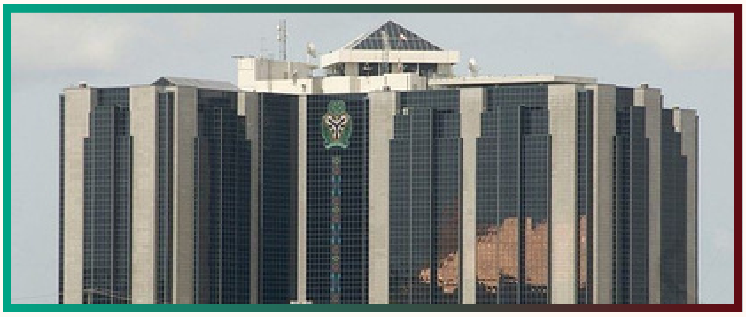
## 7th Africa Emerging Markets Forum

29-30 July 2026

## Building Resilience Amidst Geoeconomic Uncertainties

Central Bank of Nigeria, Abuja, Nigeria



# MESSAGE FROM THE HOST

On behalf of the Central Bank of Nigeria, it is my genuine pleasure to welcome you to Abuja for the 7th Africa Emerging Markets Forum.

Few periods in recent history have demanded as much strategic imagination from emerging economies as the one we now face. We gather at a defining moment for the global economy. The international order that has shaped trade, finance and development for decades is being fundamentally redrawn. Geopolitical fragmentation, shifting supply chains, technological disruption and evolving financial architectures are generating new uncertainties. At the same time, they are creating significant opportunities for emerging markets and developing economies, particularly in Africa.

The question before us, therefore, is no longer whether change is coming. Change is already here. The real question is whether emerging markets will simply adapt to this new order or play an active role in shaping it.

Africa has every reason to approach that question with confidence. Home to one of the world's youngest populations, rapidly expanding consumer markets, abundant natural resources and remarkable entrepreneurial talent, our continent possesses many of the essential ingredients for long-term prosperity. The challenge is to translate these structural strengths into sustained economic transformation through sound policies, resilient institutions and deeper collaboration.

Nigeria intends to be among the countries leading that effort. At the Central Bank of Nigeria, we have pursued a deliberate programme of reform founded on transparency, policy credibility and sound governance. This approach reflects our conviction that strong institutions provide the foundation for sustainable economic growth.

The early signs of renewed confidence in Nigeria's macroeconomic direction affirm that disciplined reform delivers lasting results. But we also recognise the fact that no country transforms in isolation.

That is why this Forum matters.

For nearly three decades, the Emerging Markets Forum has provided a vital platform for leaders, policymakers and practitioners to exchange ideas, challenge assumptions and develop practical solutions to shared challenges.
How do we build resilience in an era of persistent volatility? How do we harness trade and investment as engines of inclusive growth? How do we ensure that emerging digital and financial architecture expands opportunity rather than deepen exclusion? How do we strengthen the institutions that will enable our economies thrive amid disruption?

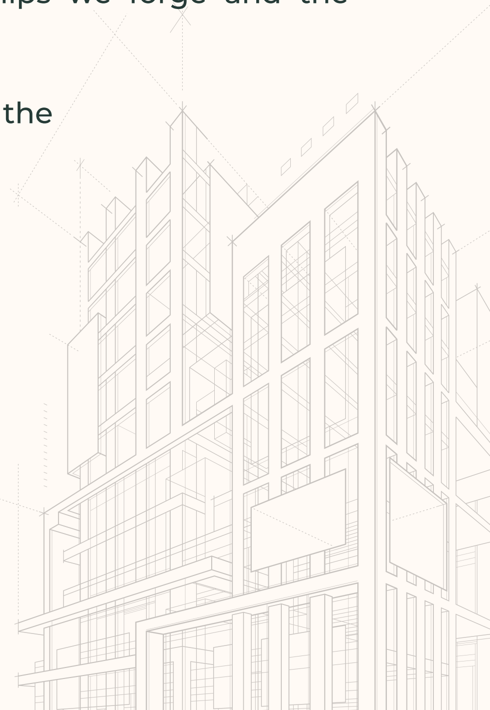
These are precisely the conversations this gathering exists to advance.

I am particularly looking forward to my dialogue with **Dr Ngozi Okonjo-Iweala,** Director-General of the World Trade Organization. Few individuals have contributed more profoundly to contemporary discussions on global trade, development and Africa's place in the international economy. I have no doubt that our exchange will offer valuable perspectives on how emerging economies can navigate an increasingly complex global trading environment while advancing sustainable and inclusive growth.

To each of you who has travelled to join us, welcome to Nigeria. You arrive in a country moving forward, at a Central Bank firmly committed to its mandate and on a continent increasingly defining its own future with confidence and purpose.

If the emerging world is to help shape the future of the global economy, our greatest advantage will lie in the institutions we build, the partnerships we forge and the confidence with which we act.

I wish you a productive and inspiring Forum and look forward to the conversations ahead.



**Olayemi Cardoso**
Governor, Central Bank of Nigeria

# Welcome

**Harinder Kohli**

Founding Director and Chief Executive, Emerging Markets Forum (EMF)

**Philip Ikeazor**
Deputy Governor, Economic Policy
Central Bank of Nigeria (CBN)

We are delighted to announce that the Central Bank of Nigeria and the Emerging Markets Forum will co-host the 7th Africa Emerging Markets Forum.

Under the general theme *« Building Resilience Amidst Geoeconomic Uncertainties»*

It will be a timely opportunity to discuss how African countries can pursue their objective of playing a dynamic role in the world economy despite the geopolitical turmoil. Indeed, in 2025, regional growth reached 4.5 percent, the fastest pace in over a decade. What will be the impact on the continent of the current external shock, the war in the Middle East, which is putting a lot of pressure on the pricing of oil, gas and commodities.

Five background papers are being developed around the topics highlighted in the preliminary agenda on the next page. They will be circulated by email and accessible online prior to the start of the Forum. We encourage participants to read them in advance. We want to make sure that we foster vibrant discussions and concrete outcomes on policy development to strengthen the political, economic and social resilience of the region.

Together with our teams, we remain at your disposal to ensure that you will have a productive and pleasant stay in Abuja.

We are truly looking forward to welcoming you personally in Abuja in July.

**Harinder Kohli**
Founding Director and Chief Executive, Emerging Markets Forum (EMF)

**Philip Ikeazor**
Deputy Governor, Economic Policy
Central Bank of Nigeria (CBN)

# Agenda

All the sessions and meals will take place at the Conference Center of the Central Bank of Nigeria, with the exception of the gala reception and dinner on the first night. It will be held at Transcorp Hilton Hotels, Abuja.

## Wednesday 29 July 2026

**08:00-09:00** **Arrival and Registration**

**09:00-09:30** **Opening Session**

**Welcome remarks**

**Harinder Kohli**
Founding Director and Chief Executive, Emerging Markets Forum

**Philip Ikeazor**
Deputy Governor, Economic Policy, Central Bank of Nigeria

**09:30-09:45** **Coffee Break**

**09:45-11:30** **Navigating Global Shocks: Monetary Policy Challenges for African Central Banks**

Moderator: **Seydou Bouda,** President and Chief Executive Officer, Uba Bank; Former Minister of Economy and Finance of Burkina Faso

Presentation: **Victor Ugbem Oboh**, Director Monetary Policy Department, Central Bank of Nigeria

Panelists: **Philip Ikeazor**, Deputy Governor, Economic Policy, Central Bank of Nigeria; **Tope Kolade Fasua**, Special Adviser to the President of the Federal Republic of Nigeria on Economic Affairs; **Rose Ngugi**, Chair, Southern Voice, Kenya

11:30-12:30

**Keynote Speech and Dialogue on Artificial Intelligence and Economic Development**

Introduced by: **Harinder Kohli,** Founding Director and Chief Executive, Emerging Markets Forum

**Indermit Gill**, Chief Economist and Senior Vice President for Development Economics, World Bank Group

12:45-14:00

**Networking lunch**

14:15-16:00

**Deepening Regional Economic Integration Through Cross Border Payments, Fintech, Infrastructure and Policy Coordination**

Moderator: **Yemi Kale**, Managing Director and Group Chief Economist, Research and International Cooperation, African Export-Import Bank (AFREXIMBANK)

Presentation: **Chukwuka Onyekwena**, Executive Director, Center for the Study of the Economies of Africa (CSEA)

Panelists: **Jonathan Aremu**, Professor of International Economic Relations, Covenant University, Nigeria; **Fernando Jorge Cardoso**, Executive Director, Club of Lisbon, Portugal, **Jimoh Musa Itopa**, Director, Payments System Policy Department, Central Bank of Nigeria; **Chika Reginald Nwosu,** Chief Executive Officer, Palmpay, Nigeria

16:00-16:15

**Coffee Break**

| | |
|---|---|
| **16:15-17:15** | **Keynote Speech and Dialogue on Building Africa's Resilience in a Changing Global Economic Order**<br><br>Moderador: **Harinder Kohli,** Founding Director and Chief Executive, Emerging Markets Forum<br><br>**Olayemi Cardoso,** Governor, Central Bank of Nigeria<br><br>**Ngozi Okonjo-Iweala**, Director General, World Trade Organization (WTO) |
| **17:15-17:30** | **Traditional group photo** |
| **19:00-21:30** | **Gala reception and dinner** |

# Thursday 30 July 2026

| | |
|---|---|
| **08:00-8:30** | **Arrival and Check-In** |
| **08:30-9:15** | **Sub-Saharan Africa's Urban Awakening: Catalysing Economic Growth and Job Creation**<br><br>Introduced by: **Harinder Kohli**, Founding Director and Chief Executive, Emerging Markets Forum<br><br>Moderator: **Chukwuka Onyekwena,** Executive Director, Center for the Study of the Economies of Africa (CSEA)<br><br>Presentation: **Carlos Mejia**, Senior Urban Economist, World Bank Group |
| **09:15-09:25** | **Coffee Break** |

**09:25-09:45**

### Keynote Speech

Introduced by: **Indermit Gill**, Chief Economist and Senior Vice President for Development Economics, World Bank Group

**Taiwo Oyedele,** Minister of Finance and Coordinating Minister of the Economy, Nigeria

**09:45-11:30**

### Triad of Fragility: Food Price Volatility, Inflation, and Monetary Policy Transmission in Selected Fragile and Post-Crisis Economies in Sub-Saharan Africa

Moderator: **Lourdes Casanova,** Senior Lecturer and Academic Director, Emerging Markets Institute, Cornell S.C. Johnson College of Business, Spain

Presentation: **Moses Okpanachi,** Director, Statistics Department, Central Bank of Nigeria

Panelists: **Aliyu Sanusi Rafindadi**, Deputy Vice-Chancellor, Advancement, Research, and Innovation; Ahmadu Bello University, Zaria, Nigeria; **Stephane Akaya,** Secretary General, Ministry of Economy and Finance, Togo; **Joseph Nnanna**, Chief Economist, Development Bank of Nigeria; **Akinkunmi Mustapha,** Member, Monetary Policy Committee, Central Bank of Nigeria

**11:45-12:45**

### Networking Lunch

**12:45-13:00**

### Keynote Speech

Introduced by: **Chukwuka Onyekwena**, Executive Director, Center for the Study of the Economies of Africa (CSEA)

**Kingsley Udeh,** Minister of Science, Technology, and Innovation of Nigeria

**13:00-14:45**

### Artificial Intelligence (AI) in Workplace and Democratic Policy Transmission in Fragile and Post-Crisis Economies

Moderator: **Mathew Verghis,** Country Director for Nigeria, World Bank Group (TBC)

Presentation: **Adedeji Adeniran,** Director of Research, Center for the Study of the Economies of Africa (CSEA), Nigeria

Panelists: **Muhammed Sani Abdullahi,** Deputy Governor, Corporate Services, Central Bank of Nigeria; **Bongo Adi,** Professor of Economics and Data Analytics, Lagos Business School and Pan-Atlantic University, Nigeria; **El-Yacub Audu,** Chief Executive Officer, Investionaire, United Arab Emirates

**14:45-15:00**

## Coffee Break

**15:00-16:45**

## Foreign Direct Investment (FDI), Technological Transfer, and Inclusive Growth

Moderator: **Aziz Mlima,** Chairman of the Board, Tanzania Investment and Special Economic Zones Authority (TISEZA), Tanzania

Presentation: **Menachem Katz**, Senior Advisor, Emerging Markets Forum, United States

Panelists: **Lamido Yuguda**, Deputy Governor, Financial System Stability, Central Bank of Nigeria; **Suman Bery,** Former Deputy Chairman, Niti Ayog, Government of India; Non Resident Fellow, Bruegel Think Tank Brussels, India; CSEA

**16:45-17:15**

## Closing session

Moderators: **Harinder Kohli,** Founding Director and Chief Executive, Emerging Markets Forum; **Chukwuka Onyekwena,** Executive Director, Center for the Study of the Economies of Africa (CSEA)

Panelists: **Indermit Gill,** Chief Economist and Senior Vice President for Development Economics, World Bank Group; **Suman Bery**, Former Deputy Chairman, Niti Ayog, Government of India; Non-Resident Fellow, Bruegel Think Tank, Brussels, India

## Closing Remarks

**Emem Usoro**, Deputy Governor, Operations, Central Bank of Nigeria

# List of Participants

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Policy and Research Consultant, Nextier, Nigeria

**Adeola Adenikinju***
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**Adeyemi Adeniran***
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**Bongo Adi***
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**Tayo Aduloju**
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**Olugbenga Agboola***
Founder and Chief Executive Officer, Flutterwave, United States

**Adamu Ahmed***
Vice-Chancellor, Ahmadu Bello University, Zaria, Nigeria

**Stéphane Akaya***
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**Suman Bery***
Former Deputy Chairman, Niti Ayog, Government of India; Non Resident Fellow, Bruegel Think Tank Brussels, India

**Amadou Biga***
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**Muhammad Sani Abdullahi***
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**Philip Ikeazor***
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**Job Eronmhonsele***
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**Alex Ezenagu***
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**Tope Kolade Fasua***
Special Adviser to the President on Economic Affairs, Nigeria.

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**Chisom Jane Ikechukwu***
Youth Advocate & Deputy Speaker, The Nigerian Youth Parliament, Nigeria

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Team Lead, Payment and Reconciliation, NIRSAL Microfinance Bank, Nigeria.

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Professor of Economics, Department of Economics, University of Abuja, Nigeria

**Jimoh Musa Itopa***
Director, Payments System Policy Department, Central Bank of Nigeria

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**Yo-an Jeong****
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Managing Director and Chief Economist, Research and International Cooperation, African Export-Import Bank (AFREXIMBANK), Egypt

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HSE Superintendent, All Grace Energy Nigeria, Nigeria.

**Hassan Mahmud***
Group Chief Economist, Dangote Group, Nigeria

**Carlos Mejia***
Senior Urban Economist, World Bank Group

**Mohammed Laminu Mele***
Vice Chancellor, University of Maiduguri, Nigeria

**Otunba Francis Meshioye***
President, Manufacturers Association of Nigeria (MAN), Nigeria

**Gautier Mignot**
Head of the European Union Delegation to Nigeria and to the Economic Community of West African States (ECOWAS), European Union, France

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Former Ambassador of the United States of America to Nigeria, United States

**Aziz Mlima***
Chairman of the Board, Tanzania Investment and Special Economic Zones Authority (TISEZA), Tanzania

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**Rose Ngugi***
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**Joseph Nnanna***
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**Ndubuisi Nwokolo***
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**Enefola Odiba***
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**Opuiyo Oforiokuma***
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**Friday Ohuche***
Former Senior Policy and Research Adviser to the African Development Bank Group (AfDB) and Current Chief Economic Adviser to the Abia State Government.), Nigeria

**Anthony Babatunde Ojei***
Country Director, International Rescue Committee, Nigeria

**Chiji Ojukwu***
Managing Director, Africa Projects Development Centre (APDC), Nigeria

**Ngozi Okonjo-Iweala***
Director-General, World Trade Organization (WTO), Switzerland

**Tony Okpanachi***
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**Taiwo Oyedele***
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**Antonia Taiye Simbine***
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**Gilead Teri***
Director General, Tanzania Investment and Special Economic Zones Authority (TISEZA), Tanzania

**Boubacar Sidiki Traoré***
Former Chairman, Ecobank Mali, President and Co-Founder, Matokora Doutigui SA; Former Resident Representative in Gabon Equatorial Guinea and Algeria African Development Bank (AfDB), Mali

**Kalilou Traoré***
Ambassador of Côte d'Ivoire to Nigeria, Côte d'Ivoire

**Chiwuike Uba***
Chairman of the Board, Amaka Chiwuike-Uba Foundation (AUCF) initiative for Policy and Governance, Enugu, Nigeria.

**Kingsley Udeh***
Minister of Innovation, Science, and Technology, Nigeria

**Uche Uwaleke***
Director, Institute of Capital Market, Nigeria

**Fatu Yamkella***
Chief Executive Officer and Managing Director, Dalan Development Consult, Sierra Leone

** confirmed*
*** interested*

# Helpful Logistical Information

## Meeting Location

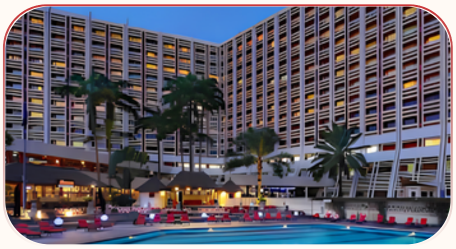
**Conference Venue:** Headquarters, Central Bank of Nigeria

**Address:** Intelligent Building, 33 Abubakar Tafawa Balewa Way, Abuja
All sessions will take place in this conference centre as well as meals (lunches on 29 and 30 July).

**Gala Reception and Dinner on 29 July 2026**

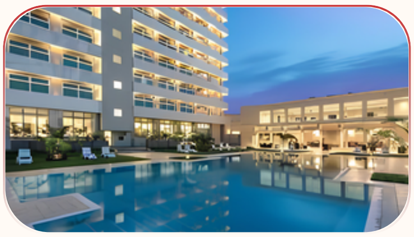
It will be held at the Transcorp Hilton, Abuja at 1 Aguiyi Ironsi Street Maitama, Abuja, 900001, Nigeria

## Accommodation



Transcorp Hilton, Abuja at 1 Aguiyi Ironsi Street Maitama, Abuja, 900001, Nigeria

Fraser Suites Abuja, at 294 Leventis Close, Central Business District, Abuja, Nigeria



**Participants' hotel reservation** was made in these hotels according to the flight information we received. There will be no confirmation from the hotel. Upon arrival, participants should check in at the front desk to receive their room key giving their name and passport. Hotel costs are covered for 3 nights from 28 to 31 July 2026. Any additional nights will be charged to participants. The cost amounts to between NGN 350,000 - NGN585, 000 per night including breakfast for single use.

## Local transportation

Participants' transfers between the airport of Abuja and the hotel will be organized as requested.

At the main terminal exit of Abuja airport, participants will have to look for a sign with their name on it to identify the driver. In case of problems, you can call **Clinton Essang, (+2348137513015 ) Chioma Chukwudi (+2348096559604).** For the transfer back to the airport, participants are requested to be at the airport 3 hours before their flight departure. The pick-up time at the hotel will be indicated in the logistical note sent from ***emfaf@cseaafrica.org*** by mail.

During the Forum, a shuttle service will be operational every 20 minutes between the hotel to the Conference Center of the Central Bank of Nigeria from 7.30 am to 8.30 am which are 15 minute-drive from each other. After the sessions on 29$^{th}$ and 30$^{th}$ July, shuttle service will leave the Central Bank to the hotels.

## Registration

Upon arrival at the meeting venue participants will stop at the Africa Emerging Markets Forum registration and information desk on 29 July from 08.00 am onward. They will receive the program as well as their badge and a program update which will include new confirmed panelists and participants.

## Program and Background Papers

The program has been designed to allow maximum interaction among participants. Each session will be run by a chair who will ensure that the debate remains focused and integrates as many comments and reactions as possible from participants. To stimulate the discussions, participants will receive via e-mail the link to the final program, participants' profiles and background papers which will be posted on EMF website at least one week before the start of the Forum. The papers that are being prepared for the sessions have been put together by a team of experts in their respective fields. We encourage participants to read them in advance. There will be no printed version distributed. Papers will only be available online at https://www.emergingmarketsforum.org/2026-meeting-of-the-africa-emerging-markets-forum/

## Participants

The profiles' brochure, with photos can be viewed on our website.

## Badges

At registration, all participants will receive a badge with their name, company and country of residence. To access all activities and for security reasons, participants are asked to wear their badges throughout the meeting. This will also help participants get to know each other.

## Language

English is the official language of the Forum. No interpretation will be available.

## Meals

All meals will take place at the conference venue at the Central Bank of Nigeria with the exception of the gala reception and dinner on Wednesday 29 July, which will take place at the Transcorp Hilton Abuja.

For logistical reasons, if participants and spouses are not planning to take part in official meals, please inform us by e-mail. Please indicate as well if you have any food allergies.

## Dress Code

We suggest business attire for all sessions. Participants will be able to wear more formal or national dress for the reception and gala dinner. Weather temperature in Abuja will be around 27° Celsius during the day and cooler in the evening around 22° Celsius.

## Visa Information

We advise participants to contact the embassy or consulate of Nigeria in their country to check whether they will need a visa. The online e-visa application system can be found at *https://evisa.immigration.gov.ng/*. Participants will need to apply online for a landing and exit card, which can be downloaded at *https://lecard.immigration.gov.ng*. Participants will also be required to apply for the Nigerian health declaration at https://healthapp.ncdc.gov.ng/. Please print and bring all the attachments in the approval e-mail with you.

# About the Emerging Markets Forum

## Background

The Emerging Markets Forum (EMF) is a not-for-profit initiative that brings together high-level government and corporate leaders from around the world to engage in dialogue on the key economic, financial and social issues facing emerging market countries. The Forum is committed to bridging the gaps across countries through knowledge sharing, policy debate and private-sector engagement to facilitate their common goal of sustainable growth and development.

Many countries are implementing strategies that will lead to faster economic growth and social progress through prudent macroeconomic management, economic liberalization, openness to global markets and support for a dynamic domestic private sector. EMF aims to enable leaders from these countries to engage in a candid exchange of views with their peers in a private and intimate setting. The Forum focuses on substantive discussions of common issues and on reaching actionable solutions and conclusions which can then be disseminated and applied by the participants in their respective countries and organizations.

Major themes of recent meetings include: the impact of the global financial crisis on different groups of emerging market economies, trade and investment, reforming the international monetary system; private sector participation in infrastructure development, climate change, new economic and social challenges revealed by the pandemic, rising inequalities and also the impact of the current geopolitical tensions. The Swiss government provided seed funding for its first meeting, and EMF is now funded by various international institutions and private corporations from both developing and developed nations.


***EMF differs from seemingly similar forums as it:***

- Has an agenda driven by the priorities of emerging market countries;
- Is predicated on the belief that sustainable development, job creation and poverty alleviation ultimately depend mainly, although not exclusively, on long-term growth and joint efforts of the private and public sectors;
- Draws together participants with first-hand experience: top political leaders, policy formulators and private sector executives;
- Holds meetings small enough (70–90 participants) to permit candor and intense dialogue and yet large enough to incorporate diverse viewpoints;
- Grounds its deliberations in substantive papers written by field experts with first-hand experience in policy formulation; and
- Focuses on practical actions designed to resolve priority issues.

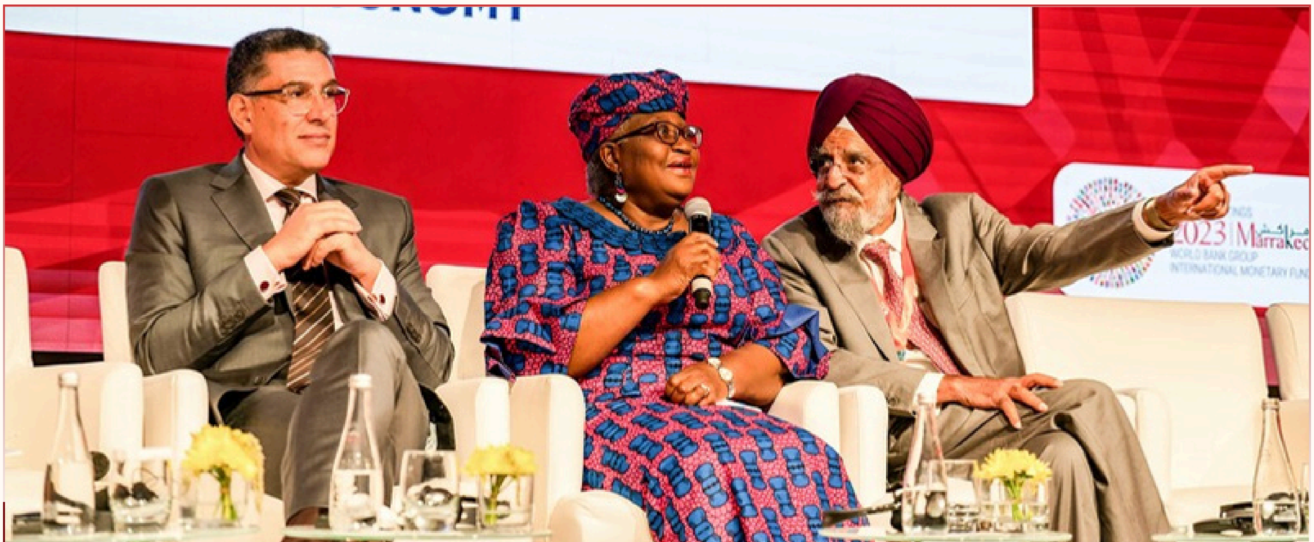
The permanent Co-Chairs of the Global Forum are Suma Chakrabarti, Chair of the Board of Trustees, ODI Global and Former President of the European Bank for Reconstruction and Development (EBRD); Rebeca Grynspan, Former Secretary-General, United Nations Conference on Trade and Development (UNCTAD); Enrique Garcia, Former President and

Chief Executive Officer of the Development Bank of Latin America and the Caribbean (CAF); JIN Liqun, Former President and Chairman of the Board of Directors, Asian Infrastructure Investment Bank; Montek Ahluwalia, Former Deputy Chairman of Planning Commission, Government of India; and Hiroshi Watanabe, Former President of the Institute for International Monetary Affairs.

EMF has hosted thirty-eight meetings, seventeen global and twenty-one regional, to date. Past Forum gatherings have attracted current heads of governments from a number of nations, including Indonesia, Colombia, Kazakhstan, Vietnam and Côte d'Ivoire, and former heads of state from Bangladesh, Bolivia, Burkina Faso, Canada, Ecuador, Mexico, Mozambique, Pakistan, the Philippines, Tanzania and Switzerland.

In addition, economic policy makers, current and former Ministers of Finance, Economy, Industry and Trade as well as Central Bank Governors of some 40 countries in Asia, Europe, Africa and Latin America have participated in the Forum. Top officials of international organizations including the International Monetary Fund (IMF), World Bank, Asian Development Bank (ADB), African Development Bank (AfDB), Development Bank of Latin America (CAF), European Bank for Reconstruction and Development (EBRD), Japan Bank for International Cooperation (JBIC), Japan International Cooperation Agency (JICA), Inter-American Development Bank (IDB), UNDP and UN Economic Commissions for Latin America and Africa have also joined the dialogue. Typically about one-third of the participants are CEOs or Directors of major companies and banks from developed and developing nations. Finally, a select group of heads of independent think-tanks and research institutions, leading journalists and opinion-makers are invited.

For more information on EMF activities, please see our brochure at: http://www.emergingmarketsforum.org/.



# About The Central Bank of Nigeria (CBN)

At the **Central Bank of Nigeria (CBN),** the corporate mission is to ensure monetary, price, and financial system stability, serving as a catalyst for inclusive growth and sustainable economic development. Its vision is to be a trusted and respected Central Bank that promotes confidence in the economy.

In line with the provisions of the **CBN Act (2007),** the Bank, under the leadership of the Governor, Mr. Olayemi Cardoso, has pursued a focused programme of institutional renewal, monetary discipline, and market reform to restore confidence, strengthen financial system stability, and reposition the Bank to better serve the Nigerian economy.

Since assuming office in **September 2023,** the Cardoso-led management at the CBN has worked to reinforce its core mandate of monetary and price stability while advancing a broad reform agenda anchored in transparency, policy credibility, sound governance, and operational efficiency. A defining achievement has been the restructuring of the foreign exchange market, removing market distortions and unifying previously segmented windows into the Nigerian Foreign Exchange Market (NFEM). This reform has helped reduce arbitrage, improve transparency, and support more orderly market price discovery.

The Cardoso-led team has also taken decisive steps to address legacy obligations and rebuild confidence among domestic and international stakeholders. The clearance of the verified backlog of approximately $7 billion in foreign exchange obligations marked an important milestone in restoring market trust, easing volatility, and improving the planning environment for businesses and investors. During this period, Nigeria's external reserves also improved, reflecting the impact of coordinated policy action and stronger confidence in the system. The country’s foreign reserves now stand at over $50 billion.

Other milestones include Nigeria’s exit from the FATF grey list and the successful bank recapitalisation exercise, designed to strengthen the banking sector, improve shock-absorption capacity, and align the industry with Nigeria's long-term growth ambitions. This measure underscores the Bank's commitment to safeguarding depositor funds and ensuring that the financial sector remains sound, stable, and fit for purpose in an evolving domestic and global environment, reflecting the collective efforts of many institutions and stakeholders. These reforms were guided by a simple objective: to restore confidence, strengthen institutional resilience and policy credibility, and create the conditions for sustainable economic growth.

The CBN has equally prioritised institutional integrity and governance reform. From the outset, the Cardoso leadership signalled a zero-tolerance approach to weak corporate governance and reaffirmed the importance of compliance with the CBN Act and with international best practice. The renewed emphasis on policy orthodoxy, transparency, and accountability has helped reposition the Bank as a more credible and disciplined monetary authority. External observers have linked these measures to renewed confidence in Nigeria's financial system and to improved perceptions of policy consistency.

Beyond monetary and regulatory reforms, the Central Bank has continued to support payments system modernisation, consumer protection, and financial inclusion, while pursuing initiatives to expand access to credit and strengthen the enabling environment for the economy's productive sectors. To underscore this, the Bank recently launched the Nigeria Payment System Vision (PSV) 2028, which aims to expand access to payment services for underserved and unbanked populations, including small businesses, rural communities, farmers, women, and young people. These efforts reflect a broader vision of a modern central bank that not only preserves stability but also catalyses inclusive and sustainable economic development.

The impact of these reforms has continued to attract notable internal and external commendation and recognition, most recently the Central Banking Award for the Central Bank of the Year. Industry and policy watchers have cited the Bank’s actions to improve foreign exchange market transparency, restore credibility, and strengthen macro-financial stability as evidence of bold and strategic leadership.

As the Central Bank of Nigeria (CBN) continues on its reform path, its Governor, Olayemi Cardoso, has reiterated the Bank's commitment to building a resilient, transparent, and inclusive financial system that supports investment, protects consumers, strengthens market confidence, and contributes meaningfully to Nigeria's long-term economic transformation.

# A Note about Candor, Confidentiality and Communications

In accordance with the decision for an open meeting, sessions and discussions will be opened to registered media for the purposes of news and public affairs. The Forum, however, may impose restrictions as needed to conduct discussions and sessions of a confidential nature. We will do our part to facilitate openness and ask you to do the same.

***The Forum retains the rights to its intellectual property.***

The structure of this Forum is unique. The design is informal, with much of the time allocated for free-flowing debate. Opening speeches and PowerPoint presentations in the Sessions will be kept brief; Authors will be present to respond to but not dominate the conversation; Session Chairs will be brief in their remarks; and the Chairs and Discussants together will give just enough input to stimulate subsequent debate. The guidelines are simple: minimize prepared remarks, observe the Camdessus Code of “Conversation not Monologue,” and voice your thoughts, your concerns, and your solutions.

We will share the conclusions reached and ideas generated at the Forum with larger audiences. We intend to publish an account of our proceedings on the EMF website in a summarized report. We will also be issuing relevant news release(s) will also be leveraging social and digital media to communicate key messages and highlights of discussions.

To ensure the accuracy of the account, we will make an audio recording of the proceedings. However, the recording will not be used for any other purpose.

***Participants’ Photo:*** We will organize a Forum group photograph, which will be distributed to all participants as a memento for personal use. We have also arranged for a photographer to take pictures throughout the Forum. We may use these pictures in future EMF brochures and websites.

# Sponsors

The Emerging Markets Forum is a not-for-profit initiative and depends on contributions from sponsors to make the meetings possible. We would like to thank the following sponsors for believing in our mission and continuously supporting the Forum.

Central Bank of Nigeria

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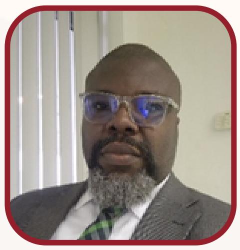

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