S&P Affirms Positive Outlook on Nigeria as Africa Capital Forum Convenes CBN, EBRD, and Diaspora Capital Leaders in London

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LONDON — Nigeria's Central Bank Governor Olayemi Cardoso told an audience of international investors, development finance leaders, and diaspora capital holders on Tuesday that the country's financial system had been fundamentally rebuilt, declaring that “the financial system we had is dead and buried” and that what has replaced it is “a new system that has brought liquidity and transparency.”

His remarks came during The Africa Capital Forum's inaugural convening at The Peninsula London, held alongside the UK state visit of President Bola Ahmed Tinubu and attended by over 200 delegates drawn from Nigeria's financial leadership, multilateral institutions, and the international investment community. The forum, convened in partnership with the Central Bank of Nigeria and the UK Foreign, Commonwealth and Development Office, was structured around a single proposition: that Nigeria's macroeconomic stabilisation is now sufficiently advanced to support a sustained phase of capital mobilisation at scale.

The data presented throughout the afternoon lent weight to that proposition. Deputy Governor for Economic Policy Muhammad Sani Abdullahi told delegates that Nigeria's foreign reserves now exceed $50 billion, that the foreign exchange market has stabilised, and that the country has recorded 11 consecutive months of disinflation. “Through 2024, we started to see a lot of correction,” he said. “That started to bring confidence back into the market.”

That confidence was echoed from outside Nigeria's own institutions. Ravi Bhatia, Director and Lead Analyst for Africa at S&P Global, was unequivocal: “We put Nigeria on positive and we are positive.” Jonny Baxter, the British Deputy High Commissioner, noted that the United Kingdom remains the single largest source of capital inflows into Nigeria, accounting for nearly half of total capital importation. Official data from the National Bureau of Statistics and the Ministry of Industry, Trade and Investment indicate that total capital importation exceeded $21 billion in the first ten months of 2025, underscoring the scale of the UK-Nigeria investment corridor. “The next phase of the reforms should be converting renewed investor interest into long term sustainable investments,” Baxter said. The UK, he added, would “support economic transformation to catalyse use of our grant concessional financing and relationships.”

The forum's most significant diplomatic signal came from Odile Renaud-Basso, President of the European Bank for Reconstruction and Development, who joined Governor Cardoso for a closing fireside chat. The EBRD, which welcomed Nigeria as its 77th shareholder, used the occasion to outline its investment thesis for the country. “We see all the potential in the economy stabilisation in Nigeria, the growth of the population, the appetite, the investment of new technologies, and ability of the people to embrace the new technologies,” Renaud-Basso said. She identified transport corridors, ports, dry ports, infrastructure, and housing as priority sectors, describing them as “key elements both for Nigerian business to prosper but also to attract foreign investors.”

A dedicated session on the global footprint of Nigerian banks produced some of the afternoon's most striking data. Akin Ogunranti, Executive Director of Zenith Bank, revealed that 72 per cent of the capital raised through the ongoing bank recapitalisation exercise was sourced domestically, a figure he described as “a major milestone.” Thirty-two banks have now met the CBN's new capital requirements. Segun Alebiosu, Managing Director of First Bank, noted that Nigerian banks today maintain at least seven operations in the United Kingdom alone, while Oliver Alawuba, Group Managing Director of UBA, pointed out that over 65 per cent of the bank's revenue now comes from outside Nigeria.

The theme of reform credibility surfaced repeatedly. Roosevelt Ogbonna, Managing Director of Access Bank, acknowledged the existence of “some form of reform fatigue” but argued that “the difference is that this time there is reform credibility. For the first time there is a congruence of the fiscal and monetary sides.” Steve Gray, OBE, Head of West and Central Africa at UK Export Finance, was more direct: “Confidence is built through full fiscal transparency. The opacity is responsible for the so-called African premium. But the reforms in Nigeria are providing transparency and building confidence.”

Sanyade Okoli, Special Adviser to the President, framed the government's position in terms of the capital partnership it is seeking. “We want to drive the right quality of growth but the government alone cannot fund this growth,” she said. “We need to work with partners who will bring the sticky, equity capital.” She added that despite global market tensions, “investors are sticking with us even as the world talks about fleeing to safety.”

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Governor Cardoso closed the evening by placing the forum within its broader economic context. “Nigeria arguably has gone through one of its worst financial crises in the history of the country,” he said. “Inflation at 37 per cent, excessive money supply, investors going through the window. A lot of that has been managed downwards.” He described the current period as “perhaps the first time in many years that we've had this level of consistent stability. And it is likely to stay on course.”

The Africa Capital Forum was hosted by BBC News Presenter Lukwesa Burak and supported by Access Bank, FCMB, First Bank, Goldman Sachs, GTCO, J.P. Morgan, Nigerian Exchange Group, UBA, and Zenith Bank.

The Africa Capital Forum is an independent institutional convening platform dedicated to advancing strategic dialogue on capital mobilisation, financial system development, and investment into Africa. The Forum convenes senior leaders from global financial institutions, development finance organisations, central banks, and the private sector to examine the policy and market conditions shaping Africa's economic trajectory.
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