Economic Report 2025

NIGERIA

26 October 2025

Executive Summary

In 2024, Nigeria's economy demonstrated resilience with a 3.4% GDP growth, its fastest in three years, primarily driven by the non-oil sector. Despite this, the country's position as Africa's largest economy slipped to fourth.

The economy faced major challenges, including a 29-year high inflation rate of 31%, fuelled by fuel subsidy removal and foreign exchange reforms. This exacerbated a worsening poverty crisis. While the fiscal deficit improved, a high debt service-to-revenue ratio of 77.5% severely limited government spending on development. 2025 has so far seen macroeconomic improvements with a stabilization of the exchange rate, a steady reduction of the inflation rate to currently 20% and the debt ratio to about 40%, an expected growth rate of 4.2% for 2025 and increased foreign reserves and fiscal income. This silver lining has, however, not yet trickled down to the wider population, with currently 60% of Nigerians living in poverty.

In 2024, Foreign Direct Investment (FDI) inflows declined significantly by 42.3% to USD 1.08 billion. This decline was driven by several key factors, including persistent macroeconomic instability caused by high inflation and a volatile naira, which eroded investor confidence. Other major deterrents were foreign exchange constraints, high operating costs, and growing security concerns that prompted several multinational companies to exit the market.

Despite this challenging environment, the bilateral investment relationship with Switzerland showed resilience. The stock of Swiss direct investment in Nigeria has seen modest but steady growth, reaching CHF 478 million in 2024. About 50 Swiss companies are active in the country, benefiting from a bilateral investment treaty. Negotiations for a new double taxation agreement were concluded in March 2025.

Nigeria's rapidly increasing population and growing digital economy present significant opportunities for Swiss businesses in its primary sector (Agro-tech, food processing, and mineral refining); secondary sector (Industrial automation, pharmaceutical production, and sustainable manufacturing solutions) and tertiary sector (Fintech, health tech, and e-governance solutions). However, Swiss companies face a complex business landscape and persistent challenges, including high operating costs, regulatory bottlenecks, unpredictable policies, and widespread corruption. Switzerland's economic promotion efforts, coordinated through its Consulate in Lagos and Embassy in Abuja with support from other entities like the Swiss Nigerian Business Council (SNBC) help Swiss companies navigate these hurdles and leverage opportunities in Nigeria's dynamic market. The SNBC in Lagos provides an important platform for exchange and joint advocacy of Swiss companies, Embassy and Consulate General.

Botschaft der Schweiz für Nigeria, Tschad, Niger und ECOWAS
157 Adetokunbo Ademola Crescent, Wuse 2, Abuja, Nigeria
+41 58 4 64 18 61/2
abuja@eda.admin.ch
https://www.eda.admin.ch/abuja

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1 ECONOMIC OUTLOOK AND ECONOMIC POLICY DEVELOPMENTS[1]

GDP: Nigeria recorded an annual GDP growth rate of 3.4% in 2024, up from 2.7% recorded in 2023, marking the fastest pace of growth in three years.[2] This growth was driven by the non-oil sector (3.27% growth) and the oil sector which rebounded, growing by 5.54%. The IMF and the World Bank have projected GDP growth of 3.4% and 4.2% respectively for the Nigerian economy in 2025. Nigeria's economy, previously the biggest in Africa a few years ago, has now slipped to 4th position, behind South Africa, Egypt and Algeria. In July 2025, the result of the rebasing of Nigeria's GDP was published and it showed that Nigeria's GDP had grown to ₦372.8 trillion (USD 243.7 billion) in 2024.[3] Despite the rebasing, Nigeria is still the fourth biggest economy in Africa.[4]

Inflation: In 2024, average inflation was 31.4%, significantly higher than the 24.7% recorded in 2023 (and the highest since 1995). Nigeria's inflation in 2024 was primarily driven by a confluence of factors, many of which stem from major economic reforms initiated in mid-2023 and ongoing structural challenges. The main drivers of inflation in 2024 include the lingering effects of fuel subsidy removal, higher food prices (exacerbated by supply shocks, insecurity in agricultural regions; high logistics and energy costs due to subsidy removal; and climate-related disruptions) exchange rate liberalization and depreciation (including imported inflation); monetary policy tightening and its lagged effects and structural weaknesses (foisting reliance on imports that are vulnerable to global price and exchange rate fluctuations) and infrastructural deficits (which increase the cost of doing business). The IMF has projected an average inflation of 24% for the Nigerian economy for 2025.

Monetary policy: To combat persistent inflationary pressures, the Central Bank of Nigeria (CBN) continued its aggressive monetary tightening throughout 2024. After raising the Monetary Policy Rate (MPR) to 26.25% in May, the CBN implemented two additional hikes as it increased to 26.75% in July 2024 and 27.25% in September 2024, the highest in Nigeria's history. Despite these measures, core inflation, though trending downwards, remains elevated. The CBN has focused directly on its core mandate of monetary policy and has refrained from reverting to development financing.

Unemployment: Since 2023, Nigeria has adopted the International Labour Organization's methodology for calculating official unemployment data. Based on this methodology Nigeria's National Bureau of Statistics (NBS) only published unemployment figures twice in 2024 – 5.3% and 4.3% in Quarters 1 and 2, respectively. No other figures were released subsequently, which makes it impossible to calculate the overall figure of Nigeria's unemployment rate in 2024. As at Quarter 2 2024, the last data released by Nigeria's National Bureau of Statistics, 93% of Nigerians were engaged in the informal sector.[5]

Poverty: Poverty remains a critical challenge in Nigeria with recent data showing a worsening trend. The World Bank estimated that 54% of Nigerians were living in poverty in 2024, up from 46% in 2023.[6] Put differently, the Bank estimates that 129 million Nigerians were estimated living in poverty in April 2025, and it projects a total of 139 million for 2025 (compared with 87 million in 2023).[7] This increase reflects the impact of multiple economic shocks, including high inflation, currency depreciation, and insecurity, particularly in rural areas. Nigeria now accounts for 19 percent of extremely poor people in Sub-Saharan Africa and 15 percent of the world's poorest population.[8] The World Bank continues to emphasize that Nigeria's GDP growth - though positive - is insufficient to meaningfully reduce poverty. Additionally, it has projected a rise in poverty levels in Nigeria, estimating an increase of 3.6% by 2027.

Fiscal Balance: Nigeria's fiscal deficit declined significantly from 4.2% of GDP in 2023 to 2.6% of GDP in 2024, below the federal deficit limit of 3%. This is the 15th consecutive year that Nigeria has experienced fiscal imbalance. The reduction of the fiscal deficit was due to a combination of revenue gains (occasioned by oil revenue recovery, non-oil revenue growth, windfall tax on banks), restrained spending (reduced capital spending and moderation in recurrent spending) and improved fiscal management (efficiency in tax administration and currency reforms). On the other hand, Nigeria's fiscal deficit was driven by a mix of structural and policy-related factors, despite some improvements in revenue performance. Key contributors include: revenue shortfalls (caused by oil production challenges, tax collection shortfalls and delayed remittance of revenues by government-owned entities); high expenditure pressures; currency and inflation effects; and structural constraints. The fiscal deficit is expected to increase to 4.7% of GDP in 2025. The Nigerian government is banking on new tax laws, signed by President Bola Tinubu in June 2025, but expected to come into force from January 2026, to significantly boost revenues and ensure fiscal sustainability.

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[1] Unless otherwise stated, data in this chapter refers to IMF, "Nigeria 2025: Article IV Consultation Report (July 2025)," Link, accessed on 21 July 2025

[2] National Bureau of Statistics, "Nigerian Goss Domestic Product, Quarter 2024", P.31, Link, accessed on 12 July 2025.

[3] Business Day, "Nigeria Remains Fourth Largest Economy Despite Rebasing", Link, accessed on 21 July 2025.

[4] Premium Times, "Nigeria's rebased GDP remains fourth in Africa despite expansion", https://www.premiumtimesng.com/news/top-news/808903-nigerias-rebased-gdp-remains-fourth-in-africa-despite-expansion.html

[5] National Bureau of Statistics, "Nigeria Labour Force Survey, Quarter 2, 2024", Link, accessed on 21 July 2025.

[6] World Bank, "Poverty and Equity Brief" (April 2025)," Link, accessed on 21 July 2025).

[7] World Bank, "Nigeria Development Update - From Policy to People: Bringing the Reform Gains Home," Link, accessed on 9 October 2025.

[8] World Bank, "Africa's Pulse (April 2025)," Link, accessed on 21 July 2025

Current account balance: Nigeria’s current account surplus surged to USD 17.2 billion in 2024, an improvement from 1.8% of GDP in 2023 to 9.2% in 2024. This marked Nigeria’s strongest external position in over a decade. The dramatic increase in Nigeria's current account balance was due to a powerful mix of trade gains (surge in gas exports; decline in petroleum product imports and non-oil imports due to foreign exchange liberalization; increased domestic production from the 650 million barrels per day Dangote Refinery; spike in the goods account surplus); reduced investment income outflows (from dividends and interest to foreign investors); robust remittance inflows and transfers (e.g. remittances rose to USD 20.98 billion while official development assistance increased to USD 3.37 billion); compression in imports due to Naira depreciation. The IMF expects a reduction of the current account surplus to 7% of GDP in 2025.

Debt: Nigeria’s total public debt stock rose to NGN 144.67 trillion (USD 94.23 billion) by the end of 2024, marking a 48.58% increase from NGN 97.34 trillion recorded in 2023.[9] The surge was driven by new external borrowings, domestic debt issuance, and the continued depreciation of the Naira, which inflated the local currency value of dollar-denominated debt. Forecasts from various sources, including financial analysts and research institutions, indicate that Nigeria's total public debt will continue to grow due to persistent fiscal deficits, currency depreciation, and the need for new borrowing to fund government operations and infrastructure projects. However, the debt-to-GDP ratio may appear to stabilize or even fall due to the recent rebasing of the GDP, which provides a larger denominator.

While Nigeria’s debt service to revenue ratio of 47.3% in 2024 is higher than the 41.1% recorded in 2023, both figures are vast improvements on the 83.8% recorded in 2022. This opens fiscal space for development spending.

Currency reserves and value of the Naira: Nigeria's foreign exchange reserves despite notable fluctuations in 2024, increased and closed at USD 40.9 billion in 2024, higher than the USD 32.9 billion it closed at in December 2023.[10] According to the IMF, foreign exchange reserves were sufficient to cover 5.7 months of import needs at the end of 2024 (compared to 5.4 months at the end of 2023). Factors influencing these movements in Nigeria’s external reserves throughout 2024 included efforts to clear the backlog of foreign exchange forward sales, ongoing debt servicing, fluctuating crude oil sales, and a persistent demand for foreign exchange. Strategic policy decisions by the Central Bank of Nigeria led to improvements in external liquidity, reduction short-term obligations, and renewed investor confidence. Both the IMF and World Bank project a continued, albeit modest, improvement in Nigeria’s foreign reserves in 2025 due to ongoing economic reforms and a focus on attracting foreign investment.

The Naira has become more stable in 2024 in comparison to 2023. Based on recent reports from the IMF and the World Bank, the outlook for the Nigerian Naira in 2025 is marked by cautious optimism, with a general expectation of increased stability following the significant reforms of the past year. However, it's also clear that the currency remains vulnerable to both domestic and external factors

Energy subsidies: Upon his inauguration on May 29, 2023, President Bola Tinubu officially eliminated fuel subsidies and moved to a market-based pricing mechanism. The removal of the explicit subsidy, combined with the devaluation and high inflation, led to a sharp increase in petrol prices, significantly impacting the cost of living and transportation throughout 2024. Despite the removal of the subsidy, there were several occasions in 2024 when the pump price of petrol did not fully reflect the true cost. Nevertheless, the government insisted that it had abolished subsidy as it did not reflect on its books.

Beyond the introduction of a higher tariff for Band A customers (those who receive electricity for at least 20 hours a day), which helped reduce electricity subsidy expenditure, customers in Band B, C, D and E continued to benefit from subsidies borne by the government.[11]

[9] https://www.dmo.gov.ng/debt-profile/total-public-debt/5215-total-public-debt-as-at-december-31-2024/file
[10] Central Bank of Nigeria, “The Movement in Reserves”, Link, accessed on 22 June 2025
[11] https://www.majorwavesenergyreport.com/shock-as-nigerias-electricity-subsidy-skyrockets-by-220/

2 PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

In addition to the formal economy, Nigeria has a huge informal (or shadow) economy which accounts for the overwhelming majority of jobs. According to the **World Economics Journal** and other reputable sources like the IMF, Emerald Insight, and the Bank of Industry, Nigeria's informal economy is estimated to account for between 53% and 65% of GDP, depending on the methodology and year of analysis.[12] Consequently, Nigeria's official figures do not tell the whole story about the size of the Nigerian economy.

Primary sector (agriculture plus mining)**:** In 2024, agriculture as a whole grew by 1.19% (compared to 1.13% in 2023) and contributed 24.64% to GDP (compared to 25.18% in 2023).[13] While there is no recent official national data on agriculture's contribution to employment in 2024, it reportedly accounted for 30.1% of the total workforce in Nigeria as at 2023 (about 25.3 million people).[14] The sector is the country's largest employer. Despite its scale, the sector is dominated by smallholder farmers, is largely informal and operates below its potential with limited access to formal markets, logistics, and financing. However, it holds strong potential for youth and women employment, especially with increased adoption of technology and government support program.

Nigerian oil production which had suffered a 23% production decline between 2020 and 2022 due to massive theft, insecurity, underinvestment, and disinvestment, began a modest recovery in 2023 and continued to stabilize through 2024 and early 2025. In 2024, the sector contributed 5.51% to GDP, slightly up from 5.40% in 2023, while the non-oil sectors contributed 94.49%.[15]

The other components of the minerals sector (metal ores, coal mining, quarries, and other solid minerals) traditionally received less attention, but over the past couple of years there are signs of gradual changes. Nigeria has 44 different types of minerals in commercially significant quantities at over 500 locations.[16] The Ministry of Mines and Steel Development has been working, with some success, to develop the sector and attract investors. Over USD 800 million in foreign direct investments were recorded in 2024, including major lithium and gold projects.[17] Lithium, gold, tin, and zinc are in high demand globally, especially for energy transition technologies. Nigeria's lithium deposits have attracted interest from investors in China, the US, and Europe. However, Nigeria is focused on processing its minerals rather than simply exporting them. New policies require miners to establish local processing plans with the objective of ending raw export practices. To expedite the growth of the sector NGN 1 trillion has been allocated for mineral exploration in 2025 to produce certified geological data to boost investor confidence.

Swiss companies have some opportunities in Nigeria's primary sector. In the agriculture sector, particularly in the agro-tech subsector, there are opportunities in precision farming, irrigation and the provision of climate-smart inputs. The sector also offers opportunities in food processing, particularly cold chains, packaging and value addition.

Other opportunities for Swiss businesses include the provision of exploration services such as geological data and mapping technology; provision of mining equipment and technology that will ensure sustainable extraction; and investment in capital market instruments (bonds, equity and special purpose vehicles) with the objective of promoting sustainable mining finance.

Insecurity, along with illegal and artisanal mining, remains the major concern in the extraction business, although the Nigerian government made over 300 arrests in 2024 and is in the process of formalizing over 250 cooperatives with the goal of addressing these concerns. Other risks include regulatory delays, climate vulnerability and infrastructure gaps.

Secondary Sector (Industry): This sector contributed 18.47% to Nigeria's GDP in 2024 (compared with 18.65% in 2023), with manufacturing accounting for a mere 8.65% of this figure.[18] The sector operates in a harsh business environment. These include electricity shortages, high cost of importing raw materials and capital goods, poor road infrastructure and access to credit. With the reforms in the foreign exchange market, the foreign exchange situation has experienced a marked improvement with increased supply and availability for economic actors in the secondary sector. Important components of the secondary sector include the food, beverage and tobacco subsector (4.39% of GDP); textiles apparel and footwear subsector (1.54% of GDP), and cement manufacturing (0.93% of GDP).[19]

[12] https://www.forbesafrica.com/current-affairs/2024/07/18/over-half-of-nigerias-gdp-from-informal-sector-says-report/
[13] Nigeria Gross Domestic Product Report Q4 2024, p.31, Link, retrieved on 13/06/2025
[14] https://nairametrics.com/2024/09/25/agriculture-employs-over-25-million-nigerians-accounts-for-30-1-of-total-workforce-nbs/
[15] Nigeria Gross Domestic Product Report Q4 2024, Link, retrieved on 13/06/2025
[16] Value Chain, " Nigeria's 44 Solid Minerals found in 500 Locations in Commercial Quantities", Link, accessed on 13 June 2025
[17] https://nairametrics.com/2025/05/25/800-million-boost-tinubus-policy-overhaul-transforms-nigerias-mining-sector/
[18] Nigeria Gross Domestic Product Report Q4 2024, Link, retrieved on 13/06/2025
[19] Nigeria Gross Domestic Product Report Q4 2024, Link, retrieved on 13/06/2025

Based on Switzerland's renowned expertise in high-value manufacturing, precision engineering, sustainable technologies, and specialized chemicals, several areas within Nigeria's secondary (industrial/manufacturing) sector present significant opportunities for Swiss companies.

Swiss companies can supply cutting-edge manufacturing equipment, offer industrial automation solutions, providing maintenance and after-sales services; and help upgrade existing Nigerian factories. In the area of food and beverage processing, Swiss companies can provide advanced processing machinery for grains, dairy, cocoa, fruits, and vegetables; offer expertise in food safety standards and certification; and introduce innovative, sustainable packaging technologies to extend shelf life and meet export standards.

In the area of pharmaceutical and specialized chemical manufacturing where Nigeria has a significant reliance on imported medicines and chemical inputs for its industries, and in view of Nigeria's policy disposition towards localization, there are opportunities for Swiss companies to invest in local drug formulation and manufacturing plants, provision of high-quality specialized chemical raw materials, and provision of expertise in establishing stringent quality control systems.

In the area of sustainable and energy-efficient industrial solutions, there are opportunities for Swiss companies including the provision of energy-efficient machinery; offering of solutions for industrial solar power generation, energy storage, waste-to-energy technologies; and consultancy services on process optimization to reduce resource consumption and carbon footprint within factories.

In the sphere of construction materials and technologies, Swiss companies also have opportunities in construction materials and technologies (e.g., cement production efficiency). They can provide specialized equipment for cement production, offer consulting services on plant optimization, quality control, and sustainable practices in material production.

However, Swiss companies need to bear in mind the challenging business environment in Nigeria characterized by high cost of doing business, regulatory bottlenecks, inadequate power supply, high lending rates, foreign exchange constraints, high inflation and other incumbrances. To effectively exploit the opportunities in the secondary sector, Swiss companies would benefit from strategic partnerships with reputable local firms (including consulting, advisory and law firms), thorough market research, and leveraging support mechanisms from both Swiss and Nigerian governmental bodies to navigate the local business environment.

The tertiary sector (services) remains the largest contributor to Nigeria's economy, as it contributed 56.89% to the country's GDP. Of key importance are trade services (15.83% of GDP), telecommunications and information technology services (14.38% of GDP), real estate (5.59% of GDP), financial institutions (4.57% of GDP); professional, scientific and technical services (3.21%) and construction (3.21%).[20]

The fintech, IT services, and creative industries in Nigeria remain among the most dynamic and fast-evolving sectors of the economy. It is therefore not surprising that the country is home to 5 of Africa's nine unicorns. Lagos remains the regional tech and financial hub, hosting over 2,000 startups and contributing nearly 20% to Nigeria's GDP through ICT and services.[21] The tech sector raised over USD 400 million funding in 2024.[22]

Nigeria's tertiary sector has several opportunities for Swiss businesses and investors given their strength and expertise in precision industries, sustainability, finance, education; as well as existing footprints of companies like Nestlé, Novartis and Lafarge. In the healthcare and pharmaceutical sector, there are opportunities to provide services in telemedicine, diagnostics, hospital infrastructure, Swiss biotech and medical device innovation, In the financial and fintech services sector, there are opportunities in the areas of compliance tech, wealth management, digital ID and inclusive finance for millions of unbanked Nigerians. In the sphere of education and vocational training, there are opportunities to: introduce Swiss-style vocational models and STEM programs; invest in edtech platforms and certification systems; and potential partnership with Nigerian universities for dual-degree programs. In the area of sustainability and green tech, there are opportunities to: provide solutions in water purification, waste management, and renewables; collaborate on climate-smart infrastructure projects; support Nigeria's ESG transition and green financing initiatives; and, to collaborate on climate-smart infrastructure projects. Opportunities in the creative economy and intellectual property management that can be explored by Swiss companies and investors include enabling content monetization and licensing platforms; investment in animation, immersive media, and digital distribution; and offering of intellectual property protection and rights management services. In the area of transport and logistics, there are also opportunities to: modernize fleet systems and cold-chain logistics; invest in smart mobility and EV infrastructure; and to support Nigeria's coastal highway and rail expansion.

[20] Nigeria Gross Domestic Product Report Q4 2024, Link, retrieved on 13/06/2025
[21] ¨TechCabal, "Africa's Digital Epicentre: Lagos Ignites Global Tech Stage at GITEX 2025", Link, accessed on 12 August 2025
[22] Nairametrics, "Nigerian startups raised over $400 million in 2024 but Kenya leads in Africa—Report," Link, accessed on 12 August 2025.

Some developments and projects in the field of digitalization are worth mentioning. Nigeria aims to digitize 80% of government operations by 2025.[23] The country is also implementing a few e-governance reforms, including online business registration through the Corporate Affairs Commission, digital tax filing and digital pension enrollment. The country has also recorded significant progress in digital adoption and connectivity, given its 150 million mobile connections (representing 64% of the population), 107 million internet users (representing 45.4% penetration); 38.7 million social media users; and high mobile broadband coverage (94.4% of connections are 3G/4G/5G).[24] Progress in digitalization in Nigeria has engendered a vibrant tech ecosystem and innovation, which has in turn facilitated a rapid growth in fintech, edtech, health tech and cybersecurity. Consequently, there are opportunities for Swiss companies to provide payment, compliance and digital ID solutions (in the fintech sector); telemedicine, diagnostics, and e-records solutions (in the health tech sector); data protection and secure platform solutions (in the cybersecurity sector); E-governance platforms and ID systems solutions in the Govtech sector; and broadband, cloud, data centre solutions in the infrastructure sector.

3 FOREIGN ECONOMIC POLICY

Nigeria's foreign economic policy, while not a single codified document, is a proactive and strategic framework guided by the government's initiatives. It is driven by President Bola Ahmed Tinubu's "Renewed Hope Agenda" and the Ministry of Foreign Affairs' 4Ds doctrine, which stands for Democracy, Development, Demography, and Diaspora.[25] This approach marks a shift from passive diplomacy to a more global and proactive engagement. The overarching goal is to transform Nigeria into a competitive, investment-friendly economy and a regional powerhouse.

3.1 Host countries policies and priorities

At the heart of Nigeria's policy is a commitment to economic diplomacy. Its main priorities are:

- Attracting Foreign Direct Investment (FDI): The government aims to create an enabling environment for investment, promote public-private partnerships, enhance transparency, and reduce regulatory bottlenecks.
- Economic Diversification: A key goal is to reduce Nigeria's dependence on oil by promoting non-oil sectors, indigenous technology, and human capital development.
- Strategic Autonomy: The policy balances relations with Western powers, emerging economies, and multilateral institutions. It maintains strategic ties with the United States and the European Union while also deepening engagement with China, India, and BRICS+ nations. This non-aligned stance allows Nigeria to secure the most favourable terms for trade and investment.
- Global Market Access: The government seeks to expand access to global markets and advocate for fairer international trade rules at forums like the WTO.

Nigeria's participation in economic agreements in pursuance of its foreign economic policy

Nigeria's engagement in economic agreements is cautious and deliberate, prioritizing the protection of its domestic industries.

- **Regional Integration:**
  - **ECOWAS Trade Liberalization Scheme (ETLS):** As a key player in the Economic Community of West African States (ECOWAS), Nigeria participates in the ETLS. However, a significant gap exists between ambition and reality, as regional trade accounts for only a small percentage of Nigeria's total exports due to infrastructure bottlenecks, border delays, and bureaucratic hurdles.
  - **African Continental Free Trade Area (AfCFTA)[26]:** This is the most significant regional economic initiative in Africa. Nigeria has launched an AfCFTA air corridor to boost exports and gazetted its Provisional Schedule of Tariff Concessions.[27] While Nigeria is positioned as a digital trade champion, the implementation of the agreement faces challenges like infrastructure deficits and non-tariff barriers, highlighting the disparity between policy and on-the-ground reality.

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[23] https://health.gov.ng/fg-launches-digital-transformation-in-health-ministry-with-enterprise-content-management-system/
[24] Digital 2025: Nigeria, https://datareportal.com/reports/digital-2025-nigeria, accessed on 18 August 2025.
[25] https://punchng.com/the-4ds-doctrine-tinubus-bold-economic-moves-foreign-diplomacy-amid-local-hurdles/
[26] The African Continental Free Trade Area (AfCFTA) ISa free trade agreement among 55 of the 55 African Union member states. Launched in 2021, the agreement aims to unify Africa into a single market, remove tariffs, and facilitate the free movement of goods and services across the continent to boost intra-Africa trade, create jobs, and drive economic growth.
[27] UNDP, "Nigeria Opens Eastern/Southern Africa Corridor with Uganda Airlines to Boost Regional Trade," Link, accessed on 28 July 2025; InDiplomacy, "Nigeria Gazettes Tariff Commitments Under AfCFTA to Strengthen Regional Trade," Link,, accessed on 28 July 2025.

- Bilateral and global relations:
  - Nigeria is actively negotiating and implementing a range of bilateral agreements to deepen economic ties. A recent example is the Nigeria–Benin Integration Agreement, which serves as a model for broader regional cooperation.
  - At the global level, Nigeria leverages its participation in international forums like the UNGA, WTO, and G20 to shape economic governance and advocate for African interests. Despite challenges like U.S. tariff hikes, Nigeria is diversifying its trade partners, exploring new markets in Asia, the Middle East, and Latin America.

3.2 Outlook for Switzerland (potential for discrimination or comparative advantage)

The outlook for Swiss businesses in Nigeria is generally positive, with no significant risk of discrimination. The foreign economic policy of Nigeria and its agreements do not directly penalize Swiss businesses. The key is to understand the changing competitive landscape.

- **Comparative Advantage:** Switzerland benefits from key bilateral agreements that provide a competitive advantage:
  - **Bilateral Investment Treaty (BIT) (2003):** This treaty offers a secure and predictable legal framework for Swiss investments, providing guarantees against expropriation and encouraging expansion into non-oil sectors. However, the treaty's effectiveness is sometimes hampered by unresolved legal challenges for some Swiss companies.
  - **Double Taxation Agreement (2025):** The negotiations for this new agreement were concluded in March 2025. Once in force, it will create greater legal certainty for companies operating in both countries, contributing to a more investor friendly business environment. .
  - **European Free Trade Association (EFTA):** While Nigeria has not yet fully implemented the EFTA declaration which it signed in 2017, the visit of a Swiss parliamentary delegation in January 2025 focused on the issue suggests that the agreement is not entirely foreclosed.
- **Impact of regional Integration:** While AfCFTA offers preferential treatment for goods originating in Africa, it does not impose new tariffs on imports from non-member countries. The main implication for Swiss exporters is increased competition from potentially cheaper, tariff-free goods from other African nations. However, this is largely mitigated for products where Switzerland holds a strong comparative advantage, such as pharmaceuticals, specialty chemicals, machinery, and technology. Furthermore, the overall improvement in customs procedures and reduced red tape resulting from AfCFTA's implementation could indirectly benefit all foreign importers, including those from Switzerland, by creating a more efficient business environment.

4 FOREIGN TRADE

4.1 Development and general outlook

The volume of Nigeria's foreign trade continued its upward trajectory in 2024, building on the momentum from 2023. Nigeria's total trade volume in 2024 was NGN 138.03 trillion, a marked 106.56% increase compared with the NGN 66.83 trillion recorded in 2023.[28] With exports valued at NGN 77.44 trillion in 2024 (compared with NGN 35.96 trillion exports recorded in 2023) exceeding imports valued at NGN 60.59 trillion (compared with NGN 35.92 trillion imports in 2023), Nigeria recorded a trade surplus of NGN 16.85 trillion for the third consecutive year of recording a surplus since 2019.[29]

The key drivers of Nigeria's improved trade performance were increased global demand for petroleum and gas, expansion of non-oil exports like agricultural commodities and strengthened intra-African trade, especially with ECOWAS member states.

Nigeria's foreign trade was dominated by crude oil on the export side, with petroleum products accounting for approximately 88% of total export value.[30] Other products that dominated Nigeria's exports in 2024, include agricultural products (such as cocoa beans; sesamum seeds; cashew nuts): liquefied natural gas; fertilizers (particularly Urea); manufactured goods and solid minerals.

Major import categories for Nigeria in 2024 include manufactured goods; refined petroleum products; vehicles and machinery (especially from Germany and China); pharmaceuticals and gas oil (from India); phones, electronics, herbicides, and consumer goods from China.

4.1.1 Trade in goods[31]

The EU27 topped the list of Nigeria's export destinations with goods worth EUR 28.82 billion, followed by India (EUR 10.65bn), Canada (EUR 10.12bn), USA (EUR 9.83bn), and Indonesia (EUR 8.84bn). South Africa (EUR 4.85bn) and Côte d'Ivoire (EUR 4.66bn) were the only African countries among Nigeria's top 10 export destinations in the world.

In terms of imports, China (EUR 24.95bn) leads Nigeria's countries of origin, followed by the EU27 (EUR 23.25bn), India (EUR 8.05bn), USA (EUR 6.09bn), UAE (EUR 4.98bn), and Saudi Arabia (EUR 3.45bn).

4.1.2 Trade in services[32]

National data on trade in services remain limited, but UNCTAD provide valuable insights. According to UNCTAD, Nigeria's imports of services was estimated to be USD 18 billion in 2024, up from USD 17.68 billion in 2023. This reflects growing demand for foreign expertise in areas such as professional services, logistics, and digital platforms. Nigeria's exports of services for 2024 were estimated at USD 4.89 billion, slightly higher than the USD 4.44 billion recorded in 2023.

The largest share of Nigeria's service imports in 2024 came from travel (business and tourism), transport services (especially maritime and aviation), and telecommunications and IT services. According to the World Bank, the largest share of Nigerian services exports in 2024 were financial and business services (banking, insurance, consulting and other professional services); telecommunications and IT services; entertainment, (creative industries like the Nigerian film industry popularly called Nollywood, other media content and related services): and transport services (especially maritime and air transport).

[28]National Bureau of Statistics - Foreign Trade in Goods Statistics, Quarter 4, 2024 - *Link,* accessed on 14 June 2025; Moni Africa, 'Why and How Nigeria Achieved a Trade Surplus in 2024, 'https://blog.moni.africa/featured/why-and-how-nigeria-achieved-a-trade-surplus-in-2024/; Businesss Insider Africa; https://africa.businessinsider.com/local/lifestyle/nigerias-top-10-international-trading-partners-in-2024/nhlxrv5

[29] National Bureau of Statistics - Foreign Trade in Goods Statistics, Quarter 4, 2024 - *Link,* accessed on 14 June 2025

[30] Intelpoint, "88% of Nigeria's 2024 exports came from crude oil and co., 5.73% from agriculture,* Link, accessed on 14 June 2025,

[31] European Union Commission, "Trade in Goods with Nigeria" - Link, accessed on 10 July 2025

[32] UNCTAD, "General Profile; Nigeria," Link, accessed on 11 July 2025

4.2 Bilateral trade

4.2.1 Trade in goods

Bilateral trade in goods amounted to CHF 635.0 million in 2024, 1.6% less than the CHF 645.1 million recorded in 2023 and the CHF 886.8 million in 2022.[33]

Swiss exports amounted to CHF 116.9 million in 2024, 17.7% less than the CHF 142.0 million recorded in 2023). Exports were mainly composed of chemical and pharmaceutical products, which accounted for 40.6% of export volume (compared to 48.3% in 2023), followed by machinery, equipment, and electronics with 26.8% (19.7% in 2023); precision instruments, watches, and jewellery with 9.7% (10.7% in 2023); textiles, clothing, and shoes with 7.9% (8.8% in 2023); metals with 7.7% (3.8% in 2023); and paper, articles of paper and products of the printing industry with 2.7% (5.6% in 2023).

Imports amounted to CHF 518.1 million in 2024 (3.0% less than the 503.1 million in 2023), of which 99.5% were energy products (crude oil) (98.8% in 2023). Nigeria remains Switzerland's largest crude oil supplier.

4.2.2 Trade in services

Data on trade in services between Nigeria and Switzerland for 2024 are not available on the website of the Swiss National Bank (SNB). While official Swiss–Nigeria service trade figures are not published in granular detail, estimates from the Swiss State Secretariat for Economic Affairs (SECO) suggest the following:

- Swiss exports of services to Nigeria in 2024 were estimated at approximately CHF 120–150 million, primarily in professional and technical services, financial services; ICT and consulting; education and training services.
- Swiss imports of services from Nigeria were significantly lower, estimated at CHF 20–30 million, with contributions from creative industries, transport services, and IT outsourcing.

These figures reflect Switzerland’s strength in high-value service sectors and Nigeria’s growing digital and creative economy. With Nigeria’s push to digitize 80% of government operations by 2025 and expand its service exports - especially in telecom, fintech, and creative content - Swiss firms have growing opportunities to engage in digital infrastructure, compliance tech, vocational training, and health services.

[33] Swiss Impex Link, retrieved on 14 June 2025

5 DIRECT INVESTMENTS

5.1 Developments and general outlook

According to the World Investment Report 2025, Nigeria received foreign direct investment (FDI) inflow of USD 1.08 billion in 2024, 42.3% lower than the USD 1.87 billion received in 2023 (compared with USD 895 million in 2022, USD 3.31 billion in 2021; USD 2.39 billion in 2020 and USD 2.31 billion in 2019).[34]

Since assuming office in May 2023, President Bola Tinubu and his officials have embarked on several international trips and participated in different international forums with the objective of attracting FDI. Through these endeavours, the Nigerian government claimed to have secured USD 50.8 billion FDI pledges.[35] It remains to be seen what proportion of the commitments will ultimately be realized in the form of foreign direct investment.

The total stock of foreign direct investment in Nigeria in 2024 was USD 69.2 billion, 8% less than the USD 75.2 billion recorded in 2023, and 19.8% less than the USD 86.3 billion recorded in 2022.[36] Compared to Nigeria's FDI inward stock in 2010 (USD 66.8 billion) there has been no significant long-term increase.

The top five countries of origin with the largest stock of FDI in Nigeria are US (USD 9.88bn), UK (USD 8.63bn), Netherlands (USD 5.26bn), France (USD 5.22bn) and China (USD 3.31bn). Switzerland ranked eight with USD 2.73bn. South Africa (USD 2.95bn) which ranked 6th, is the only African country in the top ten.

Factors that hindered the attraction of FDI into Nigeria in 2024 are well documented, and they include:

Macroeconomic instability: High Inflation in 2024, driven by fuel subsidy removal and exchange rate reforms, created uncertainty for investors.

Currency devaluation: The naira's volatility in 2024 eroded investor confidence and led to significant losses for foreign-owned subsidiaries, including Nestlé, Guinness, and Airtel Africa.

Foreign exchange constraints: Difficulty accessing foreign currency for profit repatriation and import payments discouraged long-term equity investments.

Security concerns: Persistent insecurity in parts of the country, including kidnappings and attacks on infrastructure, prompted several multinationals to exit Nigeria.

High operating costs: Elevated energy prices, logistics inefficiencies, and regulatory burdens increased the cost of doing business.

Policy unpredictability: While reforms were introduced, inconsistent implementation and unclear regulatory frameworks created hesitation among investors.

Exit of multinationals: Over 16 major companies, including Diageo, Kimberly-Clark, Procter & Gamble, GlaxoSmithKline, and Unilever, scaled down or exited the market due to profitability concern.

Preference for short-term capital: Foreign investors increasingly favoured foreign currency loans and portfolio investments over long-term FDI, reflecting risk aversion.

Despite these challenges, Nigeria's large consumer base, tech ecosystem, and reform agenda still offer long-term potential. However, restoring investor confidence will require sustained macroeconomic stability, regulatory clarity, and improved infrastructure.

The Presidential Enabling Business Environment Council (PEBEC), previously coordinated by the current Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole, continued its efforts to improve the business environment with a series of reforms, mainly targeted at addressing bureaucratic bottlenecks. Similarly, the World Bank's USD 750 million SABER program (focused on state-level reforms), coordinated with Nigeria's Ministry of Finance, PEBEC, and the Nigerian Governors' Forum, is pursuing the same objective – as it aims to improve Nigeria's regulatory landscape, making it more transparent, efficient, and investor-friendly. The Nigerian Investment Promotion Commission *(NIPC)* is also continuing its onerous task of convincing investors to choose Nigeria as an investment destination.

[34] UNCTAD, World Investment Report 2025; https://unctad.org/system/files/official-document/wir2025_en.pdf, accessed on 25 August 2025

[35] Channels Television, "Nigeria Has Secured $50.8bn Investment Deals — Trade Minister", https://www.channelstv.com/2025/03/04/nigeria-has-secured-50-8bn-investment-deals-trade-minister/, accessed on 25 August 2028.

[36] UNCTAD, World Investment Report 2025; https://unctad.org/system/files/official-document/wir2025_en.pdf, accessed on 25 August 2025

Regarding changes in legislation and policy in foreign investment and privatization, a few developments are noteworthy:

Constitutional amendments were made to decentralize the regulation of the power and railway sectors, allowing individual states to manage electricity generation, distribution, and intra-state rail infrastructure.[37] This creates opportunities for the private sector to participate. In line with the Petroleum Industry Act, the federal government fully removed fuel subsidies in 2024, a long-awaited reform aimed at liberalizing the downstream oil sector and encouraging private sector investment. The Investment and Security Act, a major update to Nigeria's capital market regulation, came into effect in March 2025. Key changes introduced by the law include recognition of virtual and digital assets as securities; enhanced regulatory powers for the Securities and Exchange Commission (SEC); and the recognition of investment contracts as securities. Through this law Nigeria hopes to attract investment into the fintech sector.

Overall, these reforms reflect Nigeria’s shift toward decentralization and private-sector-led growth, though implementation challenges persist.

5.2 Bilateral investments

There is no publicly available information on Nigeria’s outward foreign direct investment (FDI) stock into Switzerland.

Over the past couple of years, the stock of foreign direct investment from Switzerland in Nigeria has shown steady but modest growth. According to the Swiss National Bank, Swiss direct investment stock in Nigeria rose from CHF 297 million in 2019 (CHF 356 million in 2020; CHF 389 million in 2021; CHF 446 million in 2022; CHF 462 million in 2023) to CHF 478 million in 2024, reflecting cautious optimism despite Nigeria’s economic volatility. While still below the 2013 peak of CHF 935 million, the upward trend signals sustained engagement in key sectors such as pharmaceuticals, food processing, cement, and industrial services.

Inflow of Swiss FDI on the other hand has oscillated since 2019 when it recorded a net inflow of CHF 18 million followed by net inflows of CHF 59 million in 2020; CHF 33 million in 2021; CHF 57 million in 2022; CHF 16 million in 2023 and an estimated CHF 12 million in 2024.

Overall, about 50 Swiss companies operate in Nigeria, while 7 other companies have Swiss links, employing an estimated 6,000–7,000 workers. The companies operate in different thematic areas of the Nigerian economy including industrial machinery, design and manufacture; air traffic services; import and trade; power; finance; food, agriculture and tobacco; chemicals; services; pharmaceuticals/cosmetics; and information technology / media; construction and transport.

There is an investment protection agreement between Switzerland and Nigeria, which has been in force since April 1, 2003.

[37] Arise TV, “Decentralisation of Nigeria’s Power Sector Sparks Concerns Over Tariff, Infrastructure Shortfalls.” Link, accessed on 21 July 2025

6 ECONOMIC AND TOURISM PROMOTION

6.1 Swiss foreign economic promotion instruments

Switzerland's economic and tourism promotion in Nigeria is a collaborative effort between Swiss and Nigerian partners, although tourism promotion is currently absent. The strategy is centred on key institutions and forms of cooperation.

Instruments of Swiss economic promotion

- **Switzerland Global Enterprise (S-GE):** This official export and investment agency supports Swiss SMEs with market entry, legal guidance, and matchmaking. Previously, SGE worked closely with the Consulate-General in these endeavours but the removal of the Consulate-General as a trade point has clearly reduced the intensity of the collaboration.
- **Swiss Embassy and Consulate General in Lagos:** The Embassy handles high-level diplomatic support and regulatory issues (through engagements with relevant Nigerian authorities), while the Lagos Consulate focuses on direct trade promotion facilitating local engagements and supporting Swiss SMEs. Both entities coordinate to ensure Swiss companies receive unified support on commercial or legal issues.
- **Bilateral Agreements:** Bilateral investment treaty and a cooperation declaration between Nigeria and the European Free Trade Association (EFTA). Negotiations for a double taxation agreement were concluded in March 2025 (not signed yet).
- **Swiss-Nigerian Business Council (SNBC)**: Founded in 2017, it offers its approximately 40 members a platform for networking, dialogue, strategic briefings and advice. They coordinate with the Consulate-General to align business interests with policy developments.
- **Swiss-African Business Circle (SABC):** Based in Switzerland, SABC connects Swiss firms with African markets, including Nigeria. It offers strategic insights, policy briefings, and investor matchmaking.
- **Public-Private Partnerships & Development Cooperation:** Switzerland supports initiatives in vocational training, migration governance, and digital infrastructure through SECO, SEM and the Swiss Agency for Development and Cooperation (SDC). These programs indirectly support trade by improving Nigeria's business environment.
- **Nigerian government entities and other entities:** Other entities that could be partnered with for the purpose of Swiss economic promotion are the Nigerian Investment Promotion Commission (NIPC); Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA); individual chambers of commerce (Lagos Chambers of Commerce and Industry and Abuja Chamber of Commerce and Industry); Delegation of German Industry and Commerce (AHK) and Advantage Austria; and European Chamber of Commerce (EUROCHAM).

Switzerland Tourism has no presence in Nigeria and does not carry out any promotional activities.

6.2 The host country's interest in Switzerland

Switzerland is admired for its luxury hospitality, and reputation as a peaceful and orderly country. However, it is often viewed as expensive and exclusive, making it more accessible to affluent travellers or those visiting for special occasions like honeymoons or conferences.

For education, while young Nigerians are attracted to British or US institutions, there is growing interest among Nigerians in Swiss schools and boarding schools where the language of instruction is English. The Swiss Government Excellence Scholarships are well regarded. Regarding other services, Switzerland is respected for its banking, healthcare, and legal systems, though these are not widely accessed by the average Nigerian.

Nigerian tourist flows to Switzerland remain modest but stable, primarily driven by affluent travellers, conference and educational tourism. Switzerland is perceived by Nigerians as a premium destination for honeymoons, leisure travel, and academic pursuits, though visa access and cost barriers limit broader uptake. Additionally, Switzerland is not yet a mainstream choice for middle-income Nigerian tourists compared to destinations like Dubai or the UK.

Regarding Nigerians perception of Switzerland as an investment location, Nigerians generally perceive the country as a stable, trustworthy, and highly developed location for investment. However, actual Nigerian investment flows into Switzerland remain very limited. Switzerland is often viewed more as a financial hub or platform for asset management than a destination for large-scale commercial investment from Nigeria. While direct Nigerian investment in Swiss financial institutions remains limited, there is growing interest in offshore banking, asset protection, and financial advisory services, especially among Nigeria's high-net-worth individuals and diaspora entrepreneurs. Switzerland's reputation for legal certainty and low corruption makes it an attractive destination for long-term capital preservation.

ANNEX 1: Economic structure

	2019	2024
Distribution of GDP		
Agriculture	25.16%.	24.64%.
Industry	22.25%.	18.47%.
Services	52.60%.	56.89%.
-of which public services	n/a	n/a

Distribution of employment		
Primary sector	n/a	n/a
Manufacturing industry	n/a	n/a
Services	n/a	n/a
public services	n/a	n/a

Sources:

National Bureau of Statistics (NBS), "Nigeria Gross Domestic Product Report Q4 2019, p.152, Link, retrieved on 13/06/2025 and "Nigeria Gross Domestic Product Report Q4 2024, p.31, Link, retrieved on 13/06/2025.

Note: The Nigerian NBS has a three-part sector with different components, namely agriculture, industry and services, unlike the components required in this report comprising primary sector, manufacturing and services. The primary sector of the Nigerian economy is the sector centered on agriculture (crop production, livestock, forestry and fishing) and mining and quarrying (oil and gas, coal mining, metal ores, quarries and other minerals). Cumulatively, Nigeria's primary sector contributed approximately 30.23% to GDP in 2024. Nigeria's secondary sector corresponds to the industrial sector, which includes the manufacturing industry. Based on the classification of the National Bureau of Statistics, Nigeria's manufacturing sector has thirteen sub-sectors: Cement; Food, Beverage and Tobacco; Textile, Apparel and Footwear; Wood and Wood Products; Pulp, Paper and Paper Products; Non-Metallic Products; Plastic and Rubber products; Electrical and Electronics; Basic metal, Iron and Steel; Motor vehicles & assembly; and other manufacturing. Cumulatively, the manufacturing sector contributed a mere 8.65% to Nigeria's GDP in 2024.

ANNEX 2: Main economic data

	2023	**2024**	**2025**
GDP (USD bn) **	364	188	199
GDP per capita (USD)**	1,597	806	836
Growth rate (% of GDP) **	2.9	3.4	3.4
Inflation rate (%) **	24.7	31.4	24.0
Unemployment rate (%)**	n/a	n/a	n/a
Fiscal balance (% of GDP) **	-4.2	-2.6	-4.7
Current account balance (% of GDP) **	1.8	9.2	7.0
Total external debt (% of GDP) **	18.1	25.5	25.8
Debt service ratio (% of exports) **	n/a	n/a	n/a
Reserves (months of import) **	5.4	5.7	7.5

** Source: IMF, Nigeria 2025: Article IV Consultation Report (July 2025), accessed on 4 September 2025

- https://www.imf.org/en/Publications/CR/Issues/2025/07/01/Nigeria-2025-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-568220

Note: All the figures in this table were obtained from the IMF Article IV Consultation report on Nigeria (July 2025), rather than the World Economic Outlook (April 2025) recommended by the Template, because the former contains the latest figures released by the IMF.

ANNEX 3: Trade partners

View of the host country

Rank	Country	*Exports from the host country (in EUR million)*	Change[38]	Rank	Country	*Imports for the host country (in EUR million)*	Change[10]
1	EU-27	28,821		**1**	China	24,954	
2	India	10,652		**2**	EU27	23,252	
3	Canada	10,117		**3**	India	8,048	
4	USA	9,826		**4**	USA	6,094	
5	Indonesia	8,836		**5**	UAE	4,975	
6	South Africa	4,851		**6**	Saudi Arabia	3,467	
7	Ivory Coast	4,662		**7**	Brazil	2,004	
8	China	4,360		**8**	South Korea	1,720	
9	Uruguay	3, 646		**9**	Russia	1,585	
10	Thailand	2,692		10	Malaysia	1,418	
	Switzerland	**544.0**			**Switzerland**	**122.7**	

Sources:

- European Union Commission, "Trade in Goods with Nigeria" - Link, https://webgate.ec.europa.eu/isdb_results/factsheets/country/details_nigeria_en.pdf, accessed on July 10, 2025
- Swiss Impex for Swiss figures based on an average annual exchange rate of *the Swiss National Bank* of CHF 1 to EUR 1.04998.

[38]Change compared to the previous year in

ANNEX 4: Bilateral trade

Year	**Exports** (CHF million)	*variation (%)*	**Imports** (CHF million)	*variation (%)*	**Balance sheet** (in millions)	**Total trade** (in millions)
2020	143.3	-4.6	360.0	-18.3	-216.7	503.3
2021	146.6	2.3	432.0	20.0	-285.4	578.6
2022	169.9	15.9	717.0	65.9	-547.1	886.9
2023	142.0	-16.4	503.1	-29.8	-361.1	645.1
2024	116.9	-17.7	518.1	3.0	-401.2	635.0

Exports (% of total trade)	**2022**	**2023**	**2024**
Products of the chemical and pharmaceutical industry	46.0	48.3	40.6
Machines, devices, electronics	26.5	19.7	26.8
Precision instruments, watchmaking, jewellery	8.7	10.7	9.7
Textiles, clothing, shoes	10.2	8.8	7.9
Metals	3.5	3.8	7.7
Paper, articles of paper and products of the printing industry	0.7	5.6	2.7
Imports (% of total trade)	**2022**	**2023**	**2024**
Energy products	99.5	98.8	99.6

Source : Swiss Impex (Nigeria) Link https://www.gate.ezv.admin.ch/swissimpex/public/bereiche/waren/result.xhtml, retrieved on 14 June 2024, Link to table 2 retrieved on 10 July 2025

ANNEX 5: Main investing countries

Year: 2024

Rank	Country		Direct investment (USD millions, stock)	Share	Variation (stock)
1	United States		9,878		
2	UK		8,633		
3	Netherlands		5,259		
4	France		5,218		
5	China		3,313		
6	South Africa		2,947		
7	Germany		2,810		
8	Switzerland		2,725		
9	UAE		2,467		
10	India		2,123		
	Total		69, 210	100%	

Source:

UNCTAD, World Investment Report 2025; https://unctad.org/system/files/official-document/wir2025_en.pdf, accessed on 25 August 2025, is the source for the total FDI stock

Notes:

1. While the UNCTAD World Investment Report 2025 published the inward stock of FDI in Nigeria and data on both FDI inflows and outflows, it did not contain a specific ranking of foreign direct investment (FDI) stock in Nigeria by country of origin for 2024. National data on the foregoing is also not publicly available. However, the data published above was sourced through artificial intelligence which attributed the information to UNCTAD.