Evaluating the Effectiveness of Nigeria's Export Financing Programmes in Boosting Non-Oil Exports

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ABSTRACT

Nigeria has long sought to diversify its economy by expanding non-oil exports, yet the sector remains underperforming. This paper examines the effectiveness of Nigeria's export financing programs – including interventions by the Nigerian Export-Import Bank (NEXIM), the Export Expansion Grant (EEG) scheme, Central Bank of Nigeria (CBN) facilities, and related initiatives – in stimulating non-oil export growth. Using a descriptive methodology with secondary data (from government reports, news articles, and academic studies), the analysis reviews program structures, funding disbursements, and trade statistics. Nigeria's non-oil exports have shown recent upticks (e.g., reaching ₦3.17 trillion in Q1 2025 and US$3.225 billion in H1 2025), but these remain a small share of total exports. NEXIM and CBN programs have injected substantial credit (e.g., NEXIM reports ~₦420 billion disbursed at single-digit rates, creating ~12,000 jobs), yet empirical studies suggest limited impact on aggregate export growth. The EEG has faced implementation challenges and suspensions. Inadequate infrastructure, bureaucratic bottlenecks, and informal trade further constrain results. The paper concludes that while export financing is a necessary support, its effectiveness is hampered by systemic issues; recommendations include improving program administration, enhancing market access, and complementing finance with structural reforms to maximize non-oil export potential.

Keywords: Export Financing, Non-oil Exports, Economic Diversification, Nigeria, Trade Policy

INTRODUCTION

Nigeria's economy remains heavily dependent on oil exports, making export diversification a key policy goal. For decades, oil accounted for the vast majority (often over 80%) of export revenue, while non-oil exports contributed a modest fraction. At its peak, non-oil exports reached 30.8% of total exports in 2012 (National Bureau of Statistics (NBS), 2023), but this share plunged to under 12% in recent years (e.g. 11.97% in 2019, 9.17% in 2023). The acute volatility of oil revenues (Nigeria's 2025 budget was based on $75/barrel but actual prices are far lower) and weaker oil production have sharpened the need to boost non-oil export earnings (NBS, 2023). President Tinubu's administration set an ambitious target to double non-oil export receipts to US$10 billion in 2025. Yet according to expert analysis by Financial Trust (2025), realizing this goal requires surmounting structural constraints including high production costs, weak infrastructure, insecurity and bureaucratic red tape that have kept Nigeria's non-oil trade below its potential.

In response, successive governments have launched numerous export promotion and financing programs. These include the Export Expansion Grant (EEG) (introduced in 1986 and revived periodically) to reward exporters for growth, export refinancing schemes by the Central Bank of Nigeria (CBN) (such as the Non-Oil Export Stimulation Facility and Export Development Fund), and credit facilities administered by the Nigerian ExportImport Bank (NEXIM) and other agencies (Onyiriuba, 2016). Private-sector initiatives and multilateral partnerships (e.g. with Afreximbank) also aim to support exporters. Despite these efforts, the effectiveness of

such programs in actually boosting non-oil export volumes remains in question. Nigeria's non-oil exports, while showing recent gains, still face under-reporting and data gaps (Nwafor, 2025).

This paper evaluates whether Nigeria's export financing schemes have measurably expanded non-oil exports. The objectives are to describe the main export financing programs (NEXIM's facilities and CBN schemes, the EEG, etc.), assess their scale and usage, analyze trade data trends in the context of these interventions, and identify gaps and propose improvements. This paper contributes to already existing scholarly discourse on trade diversification and development finance as it gives in-depth perspectives on the role of Nigeria's export financing programs such as the Export Expansion Grant (EEG), NEXIM Bank interventions and CBN support schemes in promoting non-oil export performance. It also adds to the literature on structural transformation in resourcedependent economies by bridging the gap between theoretical arguments for export-led growth and the practical outcomes of policy implementation. This paper also provides a useful reference for comparative studies in international trade, development economics, and public finance. This study also has practical significance as it offers useful information to policymakers, financial institutions and export-oriented businesses especially in terms of the effectiveness of Nigeria's export financing mechanisms in addressing persistent challenges such as limited access to credit, high transaction costs and global market competitiveness.

LITERATURE REVIEW

Trade and development theory emphasize the role of export promotion in growth. Some of the theories that implicitly advocate for the promotion of non-oil exports include but not limited to Export-led growth models, which suggest that facilitating exports through finance and incentives can stimulate production, economies of scale and foreign exchange earnings.

Theoretical Framework (Export-Led Growth Hypothesis)

The Export-Led Growth Hypothesis (ELGH) posits that sustained economic growth in developing economies can be achieved by prioritizing and expanding export activities, particularly through the promotion of competitive sectors in international trade. Rooted in classical and neoclassical trade theories, ELGH suggests that exports stimulate growth by generating foreign exchange, improving resource allocation, encouraging economies of scale, and fostering technological spillovers that enhance productivity (Uddin & Salam, 2022). By providing access to larger markets, exports allow countries to overcome domestic demand constraints, while also enhancing efficiency through global competition. Empirical evidence from diverse economies has shown that export expansion is positively correlated with GDP growth, industrial upgrading, and long-term macroeconomic stability, making ELGH a widely tested framework in development and trade literature.

The relevance of ELGH to this study lies in its direct connection to Nigeria's economic diversification agenda and the role of export financing programs in achieving it. Nigeria's historical dependence on crude oil exports has left the economy vulnerable to global oil price shocks, underscoring the need to stimulate non-oil exports as a driver of sustainable growth. Export financing programs such as those offered by NEXIM Bank, the Export Expansion Grant, and CBN intervention funds are mechanisms designed to operationalize the principles of ELGH by removing financing constraints and enabling exporters to compete globally. Evaluating the effectiveness of these programs provides insights into whether Nigeria's non-oil sector can realistically serve as an engine of growth, as ELGH suggests, or whether structural weaknesses continue to undermine the potential of export-led development in the country (Adedoyin et al., 2021; Bakari & Faiz, 2019).

Empirical Review

Empirical studies on Nigeria's export programs present mixed evidence. The Export Expansion Grant (EEG), first introduced in 1986, has been widely studied. For example, Ali and Madueme (2019) use time-series econometrics (ARDL model, 1986–2015) and find that EEG disbursements had no significant impact on the growth of non-oil exports. They attribute this to implementation weaknesses and recommend broadening EEG eligibility.

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Nwachukwu (2021), in a relatively recent policy review likewise notes that EEG has had “various implementation challenges” and multiple suspensions since inception, undermining its effectiveness. The literature also documents controversies: investigations and trade associations report that EEG payouts have suffered from long backlogs and alleged abuses, with delays of grants approved as far back as 2009. Such findings suggest that EEG has not reliably incentivized exporters in practice.

Recent empirical studies consistently find that improved export finance and trade support measures can bolster non-oil exports in developing economies. For example, Shuaibu and Gana (2025) use an autoregressive distributed lag (ARDL) model on monthly Nigerian data (2010–2023) to test whether trade credit and modern payment systems affect non-oil export supply. Their ARDL cointegration analysis (with error correction modeling) shows that higher trade credit availability and wider use of e-payments are significantly associated with stronger non-oil export performance. In the long run, they find that increases in trade credit and adoption of digital payment platforms raise non-oil exports (their model shows positive and significant coefficients on lagged trade credit and e-payment variables.

Similar evidence comes from studies in other developing economies. Anipa et al. (2025) conducted a survey on 146 Ghanaian non-traditional exporting firms and use Partial Least Squares Structural Equation Modeling (PLSSEM) to assess how access to finance and financial management practices affect firm growth. Their firm-level analysis reveals that ease of obtaining export finance has a significantly positive effect on exporters’ performance. Specifically, greater access to credit and financial services is strongly associated with higher sales and expansion of non-oil export firms (especially in agriculture); moreover, good financial management partially mediates this relationship. By collecting primary data and applying PLS-SEM, Anipa et al. (2025) provide granular evidence that firms impeded by financing constraints underperform, while those with support (e.g. credit lines, loans, guarantees) grow faster. Although this Ghanaian study is survey-based rather than macroeconomic, it clearly complements the macro-ARDL results by showing at the firm level that export finance matters.

In a different context, Emre, Akgündüz, Kal, and Torun (2017) evaluate a large-scale export loan subsidy in Turkey using firm-panel data. They employ a propensity score matching and difference-in-differences design to compare firms that first received subsidized export credit in 2012 against similar non-recipient firms. Because Turkey’s rediscount credit program provided low-interest loans to exporters, this quasi-experimental approach isolates the effect of credit from other factors. The results are striking: firms receiving the subsidized export loan increased their export volumes by about 65% (and total sales by 19%) relative to matched controls. In other words, the treated firms saw a dramatic export boost, with no offsetting drop in domestic sales, demonstrating that easing export finance constraints can directly enlarge export output. These findings (from a major emerging market) parallel the Nigerian case, emphasizing that targeted financing interventions can yield large export gains.

METHODOLOGY

This study adopts a descriptive research design based on secondary data trend analysis and documentary analysis. We reviewed and synthesized information from official reports, policy documents, news reports and academic publications related to Nigeria’s export financing initiatives. Key data sources included the Central Bank of Nigeria (CBN) and Nigerian Export Promotion Council (NEPC) bulletin and reports. We collected relevant statistics on non-oil export values and on program funding (from CBN and NEXIM statements). No primary surveys or interviews were conducted.

The analysis proceeds by cataloguing the main export support programs (EEG, NEXIM Bank facilities, CBN schemes such as NESF/EDF/RRF) and summarizing their features (target industries, funding volume, interest rates, tenure). Then we examine recent export performance data and reports on program uptake. Where available, quantitative indicators (e.g. total disbursements, number of projects financed, export earnings) are reported to gauge scale. We also integrate findings from empirical studies and expert commentary. The strength of this methodology lies in triangulating diverse sources to form a holistic picture.

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ANALYSIS AND DISCUSSION

In this section, the various initiatives led by the Nigerian Export-Import Bank (NEXIM) and the Central Bank of Nigeria (CBN) to promote Nigeria's non-oil export sector will be examined. The section also discusses other complementary programs and policies like the Export Expansion Grant (EEG) and the RT200 incentive. A trend analysis would also be carried out to examine the trend of non-oil exports in Nigeria from 1981 to 2024.

Nexim Bank and the Export Development Fund

The Nigerian Export-Import Bank (NEXIM), established as the country's export credit agency, is central to Nigeria's export finance architecture. NEXIM provides concessional loans, guarantees, and advisory services exclusively to non-oil exporters. A major intervention channel is the Export Development Fund (EDF) introduced by the CBN in 2018. The CBN created the EDF through a ₦150 billion debenture to NEXIM, explicitly to boost lending to small and medium exporters (Central Bank of Nigeria, 2018). The EDF's objectives include broadening exporters' access to cheap credit and attracting investment into value-added non-oil industries (CBN, 2018). Under the EDF, NEXIM on-lends to exporters at a fixed 9% rate; the fund covers up to 60% of project cost (subject to NEXIM's single obligor limit).

By mid-2025, NEXIM reported substantial utilization of these funds. Managing Director Abubakar Bello stated that NEXIM had disbursed about ₦420 billion in concessionary loans to non-oil exporters (Emejo, 2025). Remarkably, this amount is close to the bank's entire asset base (~₦430 billion). The EDF largely financed these disbursements: as of September 2025, CBN had released ₦137 billion of the ₦150 billion EDF to NEXIM. NEXIM CEO Bello noted that "all our lending terms are the same with the Export Development Fund" (i.e., 9% interest, single-digit tenor).

In practical terms, this means many exporters can borrow at well below market rates (commercial rates often exceed 25%). NEXIM also set program limits: for EDF funds, up to 60% of a project can be financed, and loans typically run up to 9 years (with 1-year rollovers for working capital) (CBN, 2018).

These interventions have had visible outcomes. NEXIM's lending has created about 12,000 direct jobs in the non-oil sector (Emejo, 2025). Sector-wise, a significant portion has gone to agro-industry: Bello reports that NEXIM has financed shea processing plants and other agricultural exporters, aligning with the government's aim to process domestic raw products (e.g., a recent ban on raw shea exports). The Reuters and local press note that three major exporters (two fertiliser makers and one cocoa-products company) alone accounted for a notable share of export values in early 2025 and NEXIM's focus on agro-based projects likely contributed to this trend.

Export Expansion Grant (EEG) Scheme

The Export Expansion Grant is Nigeria's oldest export incentive, aiming to reward exporters for increasing their foreign sales. It was first launched in 1986 and has been reintroduced several times, most recently in late 2023 after a long suspension (FT, 2025). Under the EEG, eligible exporters receive cash bonuses (typically a percentage of export value growth) to improve competitiveness. The intention is to compensate firms for extra costs (marketing, quality certification, etc.) when expanding exports. The EEG framework has undergone changes, but the core feature remains production-based rewards for non-oil exports.

Despite its noble goals, EEG implementation has been problematic. The FT (2025) report indicate chronic payment delays and bureaucratic lapses. For example, a survey of manufacturing exporters found that many companies had approved EEG certificates unpaid for years. The Manufacturers Association of Nigeria (MAN) estimates that EEG backlog runs into *"billions of naira"* dating back over a decade.

Empirical evaluation aligns with these concerns. The study by Ali and Madueme (2019) found no statistically significant effect of EEG on Nigeria's non-oil export growth over 1986–2015. In other words, despite large sums reportedly earmarked for EEG, non-oil export volumes did not show a clear uptick attributable to the scheme. The authors conclude that intermittent suspensions and inconsistent funding likely undermined the EEG's purpose. This conclusion is supported by Nwachukwu (2021) who emphasized the need for *"continuous and*

consistent implementation" of EEG to make it effective. The recent reintroduction of EEG (with revised guidelines in 2023) aims to address some past issues, but as of 2025 it is too early to assess its performance.

CBN Export Financing Schemes (NESF, EDF, RRF, RT200)

Beyond NEXIM's role, the Central Bank of Nigeria has deployed its own programs to stimulate non-oil exports, and these include the following:

Non-Oil Export Stimulation Facility (NESF)

Launched in 2017, NESF was a landmark initiative to revitalize export credit. It is a ₦500 billion facility via a CBN debenture to NEXIM (RAINSEC, 2016). NESF specifically targeted agricultural exporters (e.g. cocoa, cashew, shea, ginger) with generous terms: financing up to ₦5 billion per project (70% of cost) at a concessional 7.5–9% interest (with an initial 5% rate period). Loans under NESF can be up to 10 years. The goal was to "redress declining export credit" and help farmers/processors scale operations.

Early evidence suggests take-up: Access Bank's trade newsletter noted that CBN invested the full ₦500bn into NEXIM for NESF and listed eligible commodities (Access Bank, 2022). However, since NESF expires in 2025, its ultimate outcome remains to be seen but early indications show its impact has been positive; cocoa and cashew exports increased between 2024 and 2025.

Export Credit Rediscounting and Refinancing Facility (RRF)

Even before NESF/EDF, the CBN maintained an RRF to provide liquidity to banks for export lending. In 2016 the CBN expanded this facility by an additional ₦50 billion (RAINSEC, 2016). Under RRF, the CBN rediscounts banks' export bills, effectively subsidizing banks' interest charges for exporters. The 2016 circular noted objectives such as encouraging banks to provide pre- and post-shipment finance and moderating costs of export credit. This expansion suggests that formal export loans had been falling and needed a boost. However, by 2022 it was reported that no additional disbursements were made under RRF, implying either lack of demand or delay. The RRF remains a background mechanism; in interviews, bankers sometimes complain that it is underutilized. Its contribution to actual export volumes is difficult to isolate. Nonetheless, the policy intent is clear: to ensure short-term export financing (which NEXIM cannot directly provide) remains available.

Repatriation and Incentive Programs (RT200)

In February 2022, the CBN launched the "RT200 Non-Oil Exports Proceeds Repatriation Programme", aiming to boost foreign exchange (FX) inflows from exporters. This is not direct financing but rather an incentive scheme: exporters who bring their FX earnings through the official I&E window receive rebates (e.g. ₦65 per $100 sold to third parties, ₦35 per $100 for own use). The target was ambitious: $200 billion over 3–5 years.

The logic was to discourage smuggling and hoarding of export earnings, thereby supporting the naira. In theory, higher FX inflows could make exporters more confident to increase output. However, early reports suggest the RT200 has had limited impact on export growth. As one review notes, Nigeria's non-oil export share remained stubbornly low despite RT200. Many exporters point out that the rebate (effectively a small subsidy) cannot overcome larger deterrents like high costs of production and logistics. The RT200 program, while innovative, illustrates that export promotion requires both push (finance) and pull (market demand, stable FX).

Other Incentives and Initiatives

Beyond formal financing, Nigeria has other policies to promote non-oil exports.

The Nigeria Export Promotion Council (NEPC) oversees incentives like EEG and organizes trade fairs, buyerseller meetings, and capacity-building workshops (Omiyale, 2025). NEPC claims that training on export documentation and standards has helped exporters improve product quality, contributing to the 19.6% growth in non-oil export value in H1 2025.

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Also, Nigeria's adherence to trade agreements (ECOWAS, AfCFTA) provides tariff relief to regional markets. For example, the business press credits tariff reductions under the AfCFTA for some of the H1 2025 export gains. Additionally, new policies like banning raw exports (e.g. six-month ban on raw shea nuts in 2024) are intended to force local processing (Emejo, 2025), thus creating more value-added exports (NEXIM financed shea processing plants, for instance).

The Central Bank and government have also targeted related areas: improving export logistics, reducing border bottlenecks, and promoting export documentation modernization. Poor infrastructure costs Nigeria $100 per ton in trade costs, which financing alone cannot fix (NBS, 2023). As a result, some experts argue that CBN and relevant agencies must coordinate finance with broader reforms (e.g. the Nigeria Single Window for trade documentation).

The export-promoting policies captured in the analysis are summarized in Table 1 as follows;

Table 1: Summary of Selected Export-Promoting Policies in Nigeria

S/N	Program/Initiative	Objective/Goal	Key Features	Outcomes/Challenges
1	**Export Development Fund (EDF)**	Boost lending to small and medium exporters, broaden access to cheap credit, and promote value-added nonoil industries.	-₦150 billion debenture from CBN to NEXIM -9% interest rate, covering up to 60% of project cost -9-year loan term with 1year rollovers	-₦420 billion disbursed by NEXIM by 2025 -12,000 direct jobs created -Significant focus on agroindustry (e.g., shea processing) -Visible impact on export volumes, but no clear causal link between EDF and export growth due to other factors.
2	**Export Expansion Grant (EEG)**	Reward exporters for increasing foreign sales, compensating for extra costs of expanding exports (marketing, certification, etc.).	-Cash bonuses for export value growth -Framework changed over time, but core feature remains production-based rewards for non-oil exports	-Chronic payment delays and bureaucratic lapses -Large EEG backlog -No clear impact on export growth (Ali & Madueme, 2019) -Need for consistent implementation (Nwachukwu, 2021) -Reintroduced in 2023, but too early to assess impact.
3	**Non-Oil Export Stimulation Facility (NESF)**	Revitalize export credit, particularly for agricultural exporters (cocoa, cashew, shea, ginger).	-₦500 billion debenture from CBN to NEXIM -Financing up to 70% of project cost -7.5–9% interest, up to 10-year loan term	-Early take-up, with positive impact on cocoa and cashew exports in 2024-2025 -NESF expires in 2025; final assessment pending.
4	**Export Credit Rediscounting & Refinancing Facility (RRF)**	Provide liquidity to banks for export lending, subsidize interest rates for exporters.	-₦50 billion expansion in 2016 -Rediscounting of export bills for banks to reduce export financing costs -Focus on pre- and postshipment finance	-Limited usage by banks -No new disbursements after 2022 -Unclear impact on export volumes, remains a background mechanism.

5	**Repatriation & Incentive Programs (RT200)**	Boost FX inflows from exporters, discourage smuggling and hoarding of export earnings.	- Exporters receive rebates for FX earnings brought through official I&E window (₦65/$100 for third-party sales, ₦35/$100 for self-use) - Ambitious $200 billion target	-Limited impact on export growth -Small rebate insufficient to overcome high production and logistics costs -Export share remains low despite the program.
6	**Nigeria Export Promotion Council (NEPC)**	Provide trade incentives, organize trade fairs, and build exporter capacity.	-Oversees EEG and organizes training on export documentation and standards -Facilitates buyer-seller meetings and workshops	-Contributed to 19.6% growth in non-oil export value in H1 2025 -Focus on trade agreements (ECOWAS, AfCFTA) for regional market access -New policies like raw export bans promote local processing.
7	**Infrastructure & Logistics Improvements**	Reduce trade costs by improving export logistics, reducing border bottlenecks, and modernizing documentation.	- Targeted improvements to infrastructure, border processes, and documentation systems - NBS 2023 reports trade costs of $100 per ton	-Poor infrastructure remains a significant issue, hindering the full potential of financing initiatives -Coordination between financial policies and broader infrastructure reforms required.

Source: Author (2025)

Trend Analysis (Non-Oil Exports, 1981 – 2024)

The trend analysis in this section makes use of Central Bank data from 1981 to 2024. This is presented visually in Figure 1.

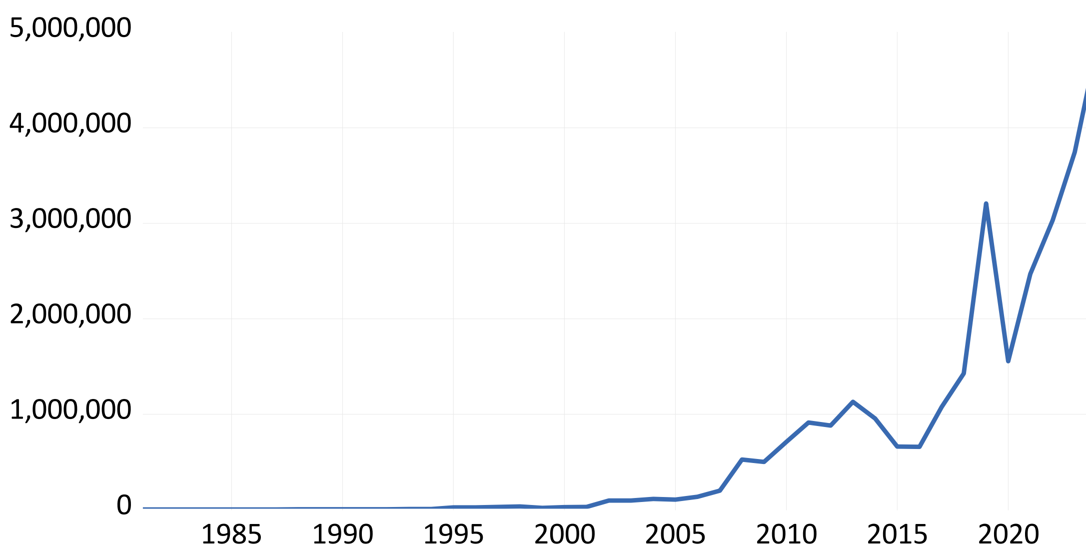

Figure 1: Nigerian Non-Oil Exports (1981 – 2024) (₦' Million)

Source: Author (2025)

The trend analysis will be done decade by decade starting from the 1980s till date. Between 1981 and 1990, Nigeria's non-oil exports increased from ₦0.34 billion in 1981 to ₦3.26 billion in 1990, an increase of about +851% with a compound annual growth rate (CAGR) of approximately 28.4%. The growth trajectory shows early but fragile expansion, with intermittent declines (e.g., 1982 at ₦0.20bn) before recovery, suggesting that policy inconsistencies and weak industrial capacity constrained steady performance.

Looking at the 1990s, exports increased from ₦4.68 billion in 1991 to ₦19.49 billion in 1999, a rise of +317% with CAGR of approximately 19.5%. The period witnessed jumps (e.g., ₦23.1bn in 1995) followed by contractions (₦19.5bn in 1999), reflecting macroeconomic instability and heavy dependence on a few commodities. Although there was growth, weak structural diversification meant non-oil exports were still too small to meaningfully support Nigeria's foreign exchange earnings.

By the early 2000s, a major expansion occurred, with exports climbing from ₦24.82 billion in 2000 to ₦500.86 billion in 2009, a +1,918% increase and a CAGR of approximately 39.6%. Key jumps included ₦94.7bn in 2002, ₦133.6bn in 2006 and ₦525.9bn in 2008. This period marks the real take-off of non-oil exports in Nigeria and coincided with renewed policy incentives, structural reforms and rising global demand, however, volatility suggests that sustainability was not yet assured.

From 2010 to 2019, exports surged from ₦710.95 billion in 2010 to ₦3.21 trillion in 2019, a +351% increase and CAGR of approximately 18.2%. While 2013 hit ₦1.13tn, exports slumped to ₦660.7bn in 2015–2016, before recovering to over ₦1.42tn in 2018 and surpassing ₦3tn by 2019. This decade confirms the growing importance of non-oil exports in Nigeria's trade mix, but the steep fall during the 2015–2016 recession shows how vulnerable the sector remains to domestic macroeconomic shocks and global conditions.

In recent times (2020 till date), non-oil exports had a value of ₦1.56 trillion in 2020 and rebounded strongly to ₦4.86 trillion in 2024, representing a +212% rise and a CAGR of approximately 33% in just four years. The recovery accelerated sharply after 2021 (₦2.47tn), with 2023 at ₦3.75tn and 2024 marking the highest non-oil export value in Nigerian history. The sharp rebound highlights growing capacity in agriculture, solid minerals and manufactured exports, and signals that policy interventions and global demand are aligning more positively.

CONCLUSION AND RECOMMENDATIONS

This study has revealed that while Nigeria's non-oil export sector has evolved remarkably from marginal contributions in the early 1980s to record-breaking levels in recent years, the journey has been characterized by volatility, policy inconsistencies and structural constraints that continue to shape its trajectory. The evidence affirms that non-oil exports possess immense potential as a catalyst for foreign exchange stability and sustainable growth, yet their performance remains highly sensitive to both domestic institutional weaknesses and global economic shocks.

Moving forward, the relevance of export financing mechanisms, strategic policy interventions and infrastructural development cannot be overstated in ensuring that the gains recorded are consolidated and translated into longterm resilience. Thus, the study not only highlights the historical struggles and achievements of Nigeria's nonoil export drive but also provides a forward-looking perspective that stresses the urgency of sustained reforms, innovation and effective governance to transform the sector into a genuine engine of inclusive and export-led growth.

In light of the study's findings, the following recommendations are proposed:

1. Ensure timely disbursement of approved grants and loans. Streamline the EEG process (reduce paperwork, vet beneficiaries efficiently) so that exporters actually receive payments on schedule. Increase transparency by regularly publishing program usage and outcomes data.
2. Continue capitalizing NEXIM and refining NEXIM-managed funds. Consider expanding the size of facilities like NESF and EDF if they are under-subscribed. Explore guarantee and insurance schemes to encourage banks to lend more to exporters. For informal exporters (especially small cross-border traders), develop tailored microcredit facilities or group finance models.

3. Commit to long-term policy frameworks so exporters can plan investments. Avoid frequent scheme suspensions; once a program is announced, see it through until contracts are executed. Stabilize FX policy to give exporters confidence that repatriating earnings (e.g. via RT200) will yield the expected benefits.
4. Implement a robust M&E system to regularly assess how export financing affects output. Data collection (e.g. tracking export volumes of program beneficiaries) would allow future evaluation. The government can partner with academic or private-sector researchers to analyze program performance and adapt policies.

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