

The Evolution of Development Finance Institutions in Nigeria: A Historical Analysis (1964-Present)

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ABSTRACT

This research offers a thorough historical examination of the progression of Development Finance Institutions (DFIs) in Nigeria from 1964 to the current day. The main aim is to outline their institutional evolution, analysing the changing policy directives, operational frameworks, and socio-economic environments that have influenced their function in the country's development financing arena. The study utilizes a qualitative historical approach, depending on documentary analysis of policy documents, annual reports, archival materials, and existing literature to create a longitudinal account of significant DFIs, including the Nigerian Industrial Development Bank (NIDB) and its successors. The results indicate clear evolutionary stages: an initial phase of state-led industrialization (1960s-1980s), a period of decline and marginalization during structural adjustment (1980s-1990s), and a modern phase of restructuring and niche realignment post-2000. The analysis highlights ongoing challenges, such as political interference, non-performing loans, and mission drift, which have consistently undermined effectiveness and sustainability. In summary, although DFIs have played a crucial role in capital formation, their influence has been cyclical and frequently below potential, limited more by governance and policy volatility than by financial structure. The study suggests a future direction focused on improved operational independence, strong corporate governance shielded from political influences, strategic collaborations with private capital, and a distinct emphasis on catalytic sectors where market failures continue to exist, to ensure that DFIs effectively support Nigeria's current developmental goals.

Key Words: Development Finance Institutions (DFIs), Nigeria, Historical Analysis, Institutional Evolution, Economic Development

INTRODUCTION

The quest for industrialization and ongoing economic advancement in post-colonial Nigeria required the establishment of specialized financial intermediaries capable of supplying long-term capital for projects. In light of this necessity, the Nigerian government founded the Nigerian Industrial Development Bank (NIDB) in 1964, which marked a pivotal moment for the emergence of modern Development Finance Institutions (DFIs) in the nation. DFIs are characterized as policy-driven financial entities tasked with stimulating investment in priority sectors where commercial banks are hesitant to provide loans. They were conceived as essential tools for converting national development strategies into concrete growth. Their responsibilities encompassed vital sectors such as agriculture, manufacturing, infrastructure, and small and medium-sized enterprises (SMEs), aiming to rectify market failures, encourage local entrepreneurship, and promote structural economic change. (Okonkwo, & Ezeala, 2023)

Nevertheless, the path of Nigeria's DFIs over the last sixty years has not been straightforward or consistently successful. Their development has been significantly influenced by, and reflective of, the country's tumultuous socio-political and economic landscape from the oil boom of the 1970s and the ensuing debt crisis, through the rigorous Structural Adjustment Programme (SAP) of the 1980s, to the present phase of economic liberalization and global financial integration. Each period exerted unique pressures, resulting in cycles of growth, decline, reform, and, in certain instances, irrelevance. Despite their intended strategic role, numerous DFIs have faced persistent challenges related to inadequate governance, political meddling, declining portfolio quality, and

doubts about their significance in a liberalized financial environment. This research, titled “The Evolution of Development Finance Institutions in Nigeria: A Historical Analysis (1964-Present),” aims to systematically trace and examine this intricate institutional journey. This study transcends episodic evaluations to create a unified historical narrative that explores the evolving philosophies, operational frameworks, and performance metrics of Nigeria's Development Finance Institutions (DFIs). In doing so, the research seeks to shed light on the persistent challenges and adaptive strategies that have defined this vital segment of the financial sector, providing insights into the complex interplay between state-driven financial structures and national development results. This analysis is essential for comprehending historical limitations and guiding future policy initiatives for development finance in Africa's largest economy. (The World Bank, 2023, 2024)

1.1 Historical Background of Development Finance Institutions in Nigeria (1964-Present)

The historical development of Development Finance Institutions (DFIs) in Nigeria is closely intertwined with the country's economic aspirations following independence and its tumultuous socio-political history. Their progression can be categorized into four distinct phases, each mirroring the dominant economic ideology and challenges of the time. The inception of contemporary DFIs in Nigeria was motivated by the necessity to transcend the colonial legacy of an extractive economy and promote local industrialization. The significant establishment of the Nigerian Industrial Development Bank (NIDB) in 1964, supported by the World Bank and the Nigerian government, signified the formal commencement. Its mandate was to provide medium and long-term financing to the manufacturing sector. This period of hope witnessed a surge in sector-specific DFIs, frequently aligned with national development strategies. The Nigerian Agricultural and Cooperative Bank (NACB, 1973) and the Federal Mortgage Bank of Nigeria (FMBN, 1977) were established to tackle agricultural development and housing issues, respectively. Additionally, state governments initiated their own finance companies. Characterized by substantial government ownership and directive lending, these DFIs played a crucial role in establishing foundational industrial and agricultural capabilities but soon became vulnerable to political interference and inadequate risk assessment. The decline of global oil prices in the early 1980s precipitated a severe economic crisis, revealing the weaknesses of the DFI model. Numerous DFIs amassed significant portfolios of non-performing loans due to economic decline, mismanagement, and the reforms in the financial sector that were introduced alongside the Structural Adjustment Program (SAP) favored market-oriented commercial banks, rendering numerous Development Finance Institutions (DFIs) obsolete. This era was characterized by operational stagnation, significant financial turmoil, and a notable decrease in the importance of most DFIs, resulting in the failure or suspension of several institutions. (Adegboye, A.C., & et.al 2022)

Recognizing the deterioration of these institutions, the government embarked on a consolidation phase and sought to implement reforms. The most notable change was the transformation of the Nigerian Industrial Development Bank (NIDB) into the Bank of Industry (BOI) in 2001. This process included a thorough balance sheet cleanup, recapitalization, and a transition towards a more commercially viable, yet development-oriented, operational framework. Similar reform efforts were made with the Nigerian Agricultural Cooperative Bank (NACB), which was restructured into the Nigeria Agricultural Cooperative and Rural Development Bank (NACRDB). The primary policy objective was to enhance the efficiency, sustainability, and independence of DFIs from direct government budgetary support. This period marked a careful re-engagement with development banking, albeit within a significantly more liberalized and competitive financial environment. In the present day, the remaining DFIs, such as the BOI and the Development Bank of Nigeria (DBN), established in 2014, have aimed to establish distinct niches. (Shittu, & Hassan, 2023) The emphasis has shifted towards financing small and medium-sized enterprises (SMEs), promoting exports, and addressing specific market failures, including access to credit for women and youth entrepreneurs. The creation of the DBN, which operates on a wholesale model designed to provide long-term funding to Microfinance Banks, represents a contemporary approach to development finance. Additionally, DFIs now function alongside innovative instruments such as Sovereign *Sukuk* for infrastructure projects and must contend with challenges such as digital disruption, the need for climate finance, and ongoing macroeconomic instability. Although governance has seen enhancements, the remnants of previous shortcomings still influence policy and public opinion, necessitating that contemporary Development Finance Institutions (DFIs) exhibit evident additionally, financial sustainability, and quantifiable developmental impact to validate their position in Nigeria's economy

of the 21st century. This historical trajectory illustrates a transition from extensive state dominance to a more sophisticated, market-supportive function, underscoring an ongoing challenge to reconcile developmental objectives with financial feasibility. (Central Bank of Nigeria (CBN), 2020)

OVERVIEW OF THE FRAMEWORK OF CURRENT DFIS IN THE NIGERIAN ECONOMY

The existing structure of Development Finance Institutions (DFIs) in Nigeria is defined by a multi-tiered, sector-specific, and progressively market-driven framework. It functions within a wider financial ecosystem, influenced by national development strategies and designed to tackle ongoing deficiencies in long-term financing, infrastructure, and inclusive growth. The DFI sector is regulated by a combination of oversight bodies:

- i. Central Bank of Nigeria (CBN):** The main regulator for the majority of DFIs that function as licensed financial entities (e.g., BOI, DBN).
- ii. Federal Ministry of Finance, Budget, and National Planning:** Offers policy guidance and maintains government equity in significant DFIs.
- iii. Sector-Specific Ministries (e.g., Agriculture, Industry, Trade & Investment):** Work together on policy formulation and program execution.
- iv. Securities and Exchange Commission (SEC):** Oversees capital-raising initiatives, including bond or *Sukuk* issuances by DFIs.

There is no comprehensive, all-encompassing "DFI Act." Rather, each principal institution is created by its own enabling legislation or charter, which outlines its purpose, governance structure, and funding mechanisms. The current framework revolves around key institutions, each possessing a unique yet complementary focus:

- i. Bank of Industry (BOI):** This is the leading industrial development bank. Its purpose is to offer long-term financing, venture capital, and business assistance to micro, small, medium, and large enterprises in the manufacturing, agro-processing, and creative sectors.
- ii. Development Bank of Nigeria (DBN):** This institution employs a wholesale lending approach. It does not provide loans directly to end-borrowers but instead offers long-term funding and partial credit guarantees to Participating Financial Institutions (PFIs) mainly microfinance banks and commercial banks who subsequently lend to Micro, Small, and Medium Enterprises (MSMEs).
- iii. Nigeria Export-Import Bank (NEXIM):** This bank is dedicated to enhancing non-oil exports. It offers export credit guarantees, trade financing, and foreign currency loans to help diversify the economy and strengthen the balance of trade.
- iv. Federal Mortgage Bank of Nigeria (FMBN):** This bank is tasked with promoting home ownership through the National Housing Fund (NHF). It provides mortgage financing to contributors and allocates funds to primary mortgage institutions.
- v. Agricultural DFIs:** The sector is currently fragmented and undergoing significant reforms. The participants include:
 - a. The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL Plc) is not a direct lender; rather, it serves as a de-risking mechanism. It offers credit guarantees, insurance, and technical assistance to encourage banks to lend to the agricultural sector.
 - b. The Bank of Agriculture (BOA) is a restructured organization that is grappling with legacy issues. Its goal is to provide credit directly to farmers and cooperatives, although its effectiveness has been somewhat

constrained. Contemporary Development Finance Institutions (DFIs) have evolved beyond mere dependence on government subsidies. (Elasha, 2023)

A combination of direct lending (as seen with the Bank of Industry for larger projects) and indirect, wholesale models (such as the Development Bank of Nigeria and NIRSAL) is employed to utilize existing financial networks and enhance outreach. In alignment with national objectives, the priorities include: Infrastructure Financing, this typically facilitated through specialized bonds, including the Green Bonds from BOI and DBN, as well as Sovereign *Sukuk*. Also, SME Financing & Entrepreneurship, this is fundamental to the missions of both BOI and DBN. The Export Diversification, this is a focus for NEXIM. The Financial Inclusion, these efforts are directed towards women, youth, and underserved populations and the Green & Climate Finance, this has emerged as a priority area. There are overlaps and a lack of clear synergy among DFIs with similar mandates, particularly in agricultural financing. There exists a continuous tension between developmental goals (such as concessional rates and high-risk sectors) and the necessity for financial sustainability. Factors such as exchange rate fluctuations, high inflation, and tightening monetary policy hinder lending and elevate default risks. Although improvements have been made, risks associated with political influence and bureaucratic inefficiencies continue to persist. Numerous intended beneficiaries, particularly MSMEs, do not possess the necessary awareness or technical skills to fulfill rigorous lending criteria. (Federal Ministry of Agriculture and Rural Development (FMARD), 2021)

2.1 Al-Barakah Microfinance Bank: Islamic Microfinance in Nigeria (Est. 2010)

Al-Barakah Microfinance Bank (AMFB) was founded in 2010 and received its license from the Central Bank of Nigeria (CBN). It was among the first institutions created to provide non-interest (Islamic) microfinance banking services exclusively in Nigeria. The establishment of AMFB and similar entities was made possible by the CBN's Framework for the Regulation and Supervision of Non-Interest (Islamic) Microfinance Banks in 2011, which laid down the regulatory foundation for Sharia-compliant microfinance. AMFB's mission is to cater to the extensive unbanked and under banked Muslim community, as well as ethically-conscious individuals, by offering financial services that adhere to Islamic principles (which prohibit *riba* [interest], *gharar* [excessive uncertainty], and the financing of haram [forbidden] activities). Al-Barakah MFB functions as a state-licensed microfinance bank, which restricts its operations to a single state (Lagos State). It is privately owned by shareholders who are dedicated to its Islamic finance model. A fundamental component of its framework is the Sharia Supervisory Committee (SSC). This independent committee, made up of Islamic finance scholars, is tasked with ensuring that all products, operations, and investments are in strict compliance with Sharia law. (The World Bank Group, 2021) They perform regular audits and issue certifications. AMFB operates based on Islamic finance contracts (uqud), primarily:

- i. **Murabaha (Cost-Plus Sale):** This is the most frequently utilized contract. The bank acquires an asset (such as inventory or equipment) requested by a client and subsequently sells it to them at a predetermined markup, which is payable in installments. This arrangement is typically employed for asset financing and working capital.
- ii. **Ijara (Leasing):** In this scenario, the bank purchases and leases out equipment, vehicles, or property to a client for a specified rental fee. Ownership may be transferred at the conclusion of the lease period.
- iii. **Mudaraba (Profit-and-Loss Sharing Partnership):** The bank supplies capital (rab-ul-mal) to an entrepreneur (mudarib) who oversees a business. Profits are distributed according to a mutually agreed ratio, while any financial losses are solely the responsibility of the bank (unless they arise from the entrepreneur's negligence).
- iv. **Musharaka (Joint Venture Partnership):** In this partnership, both the bank and the client invest capital to collaboratively finance a project or business, sharing profits and losses in proportion to their contributions.

- v. ***Qard al-Hasan (Benevolent Loan)***: This is an interest-free loan primarily intended for welfare or emergency situations, requiring only the repayment of the principal amount.
- vi. ***Wakala (Agency)***: This is utilized for services such as funds transfer, where the bank operates as an agent for a fee. (Abdullahi, & et.al 2023)

The Micro-entrepreneurs, traders, artisans, and low-income households, particularly within the Muslim community in Lagos. Its mission extends beyond profit to financial inclusion and poverty alleviation through ethical finance. By offering Sharia-compliant alternatives, it mobilizes savings from those who would otherwise avoid conventional banks and provides credit to fund small businesses, thereby supporting local economic development and empowerment. Many potential clients do not fully understand Islamic finance products. Structuring and administering Islamic contracts like *Mudaraba* is more complex than conventional lending, requiring specialized expertise. Limited Sharia-compliant instruments for parking excess liquidity in the Nigerian market. Operating within a financial system predominantly designed for conventional finance can create procedural hurdles. AMFB represents a critical niche within Nigeria's DFI/microfinance ecosystem. It demonstrates how ethical and faith-based principles can be integrated into development finance to reach a specific demographic. It complements the work of conventional MFBs and larger DFIs like the Bank of Industry (BOI) or Development Bank of Nigeria (DBN) by serving the grassroots level with a unique value proposition. (Nwankwo, 2024)

ISLAMIC FINANCIAL PRODUCTS AND SERVICES IN RELATION TO NATIONAL DEVELOPMENT

Islamic finance, characterized by its principles of risk-sharing, asset-backing, ethical investment, and financial inclusion, provides a unique and complementary set of tools for promoting national development goals. In Nigeria, its offerings are increasingly recognized not just as a religious option, but as a strategic developmental tool with distinct benefits for tackling structural economic issues. The fundamental tenets of Islamic finance are closely aligned with sustainable development objectives: the prohibition of *Riba* (Interest) encourages equity-based and asset-backed financing, which helps to prevent debt accumulation and speculative bubbles. Risk-Sharing (*Mudaraba*, *Musharaka*) aligns the interests of financiers and entrepreneurs, nurturing a partnership model that supports entrepreneurial initiatives while sharing both profits and losses. Asset-Backing and Real Economic Linkage dictate that every financial transaction must be connected to a tangible, identifiable underlying asset or service. This requirement ensures that finance directly supports the productive, real economy—a primary goal of development policy. Ethical and Socially Responsible Investment (Halal Screening) forbids investments in sectors considered harmful (such as gambling, alcohol, and excessive speculation), directing capital towards socially beneficial and productive areas like infrastructure, agriculture, and small and medium-sized enterprises (SMEs). Additionally, Zakat (Alms-giving), which is a religious duty, can have its structured collection and distribution formalized to establish a robust, built-in mechanism for wealth redistribution and social safety nets. (Central Bank of Nigeria, 2007)

3.1 Products & Their Developmental Applications in Nigeria

Specific Islamic finance instruments play a crucial role in addressing national development priorities:

- i. ***Sukuk (Islamic Bonds)***: This product involves asset-backed investment certificates, granting investors an undivided beneficial interest in the underlying asset, allowing them to earn returns from its profits or rentals. A notable example of its developmental impact is Nigeria's Sovereign *Sukuk* program, where proceeds are specifically allocated for infrastructure projects such as roads and bridges. Since its inception in 2017, over N700 billion has been raised through *Sukuk*, directly financing essential infrastructure, generating employment, and offering a liquid, ethical investment option for domestic investors, including pension funds, banks, and individuals.
- ii. ***Musharaka & Mudaraba (Partnerships)***: This product encompasses equity partnerships that combine capital and expertise. *Musharaka* refers to a joint venture, while *Mudaraba* is a partnership

where one party contributes capital and the other provides labor or management. In terms of developmental impact, these instruments are particularly effective for financing SMEs and projects. They can support start-ups, agricultural value chains, and industrial initiatives without imposing fixed debt repayment burdens on entrepreneurs. These instruments are especially advantageous for high-risk, high-potential ventures that conventional banks typically avoid, thereby promoting entrepreneurship and innovation.

iii. Murabaha (Cost-Plus Financing) & Ijara (Leasing): In this product, *Murabaha* is characterized by a sales contract with a deferred payment markup, while *Ijara* represents a lease-to-own or operational lease structure. Regarding developmental impact, these instruments serve as essential tools for asset acquisition and working capital. They finance machinery for manufacturers, equipment for farmers, vehicles for transporters, and consumer assets such as homes through Islamic mortgages. This approach directly enhances productive capacity and promotes financial inclusion for individuals who prefer to avoid interest.

iv. Islamic Microfinance (utilizing *Murabaha* and *Qard al-Hasan*) refers to the Sharia-compliant forms of micro-credit, which are frequently based on *Murabaha* for goods or *Qard al-Hasan* (benevolent, interest-free loans) aimed at welfare. In terms of development impact, institutions such as Al-Barakah MFB employ these methods to engage with the base of the economic pyramid. They empower micro-entrepreneurs, foster the creation of livelihoods, and mobilize the savings of impoverished individuals, thereby making a direct contribution to poverty alleviation and grassroots economic development.

v. Takaful (Islamic Insurance) represents a cooperative, risk-sharing framework in which participants contribute to a collective fund to compensate one another for losses. In the context of development impact, it serves as a Sharia-compliant tool for risk mitigation for both businesses and households. This is particularly vital for safeguarding agricultural investments (crop Takaful), small and medium-sized enterprises (SMEs), and health, thus bolstering economic resilience and stability. (Abdullahi, & Mohd, 2024)

3.2 Strategic Contributions to Nigeria's National Development

In the realm of Infrastructure Financing, *Sukuk* has demonstrated its effectiveness as a viable, transparent, and widely accepted instrument for addressing the significant infrastructure deficit faced by the nation. Financial inclusion plays a crucial role in engaging a substantial segment of the population that has been previously marginalized from the formal financial system due to religious beliefs, with estimates suggesting that this includes tens of millions of Nigerians. Regarding SME Development and Job Creation, equity-based products such as *Musharaka* and asset-financing options like *Ijara* offer more sustainable funding solutions for SMEs, which are the largest employers within the economy. In terms of Capital Market Deepening, it introduces new asset classes like *Sukuk* and draws ethical foreign investments from the Gulf and other Islamic finance markets, thereby diversifying the investor base. When it comes to Promoting Ethical and Sustainable Finance, it directs funds into the real, productive economy, steering them away from speculative or detrimental activities, which aligns with the goals of long-term, stable economic growth. (Central Bank of Nigeria (CBN), 2022 Updated),

ISLAMIC FINANCIAL PRODUCTS AS ALTERNATIVES TO DFI AND UDPB OFFERINGS

Islamic financial products are not simply a reproduction of the offerings provided by conventional Development Finance Institutions (DFI) and the Urban Development Bank of Nigeria (UDBN); rather, they offer a unique, principles-driven alternative that comes with its own set of structural advantages and limitations. Their function can be examined as a complementary, competitive, and at times, a corrective influence within the development finance landscape of Nigeria. Both conventional DFI/UDBN products and Islamic finance products share the common goal of fulfilling national development objectives, such as

infrastructure development, the growth of small and medium enterprises (SMEs), and housing. (Federal Ministry of Finance, Budget and National Planning, (2021)

4.1 The difference in their contractual DNA and underlying philosophy.

Development Objective	Conventional DFI/UDBN Typical Product	Islamic Finance Alternative Product	Differentiating Feature
Infrastructure Finance	Secured Loans, Bonds	Term Sovereign/Corporate <i>Sukuk</i> (typically <i>Ijara</i> or <i>Wakala</i>)	Asset-Backed vs. Asset-Based: <i>Sukuk</i> represents direct beneficial ownership in a specific asset/project. Returns are rent/profit, not interest. This can enhance transparency and project linkage.
SME & Project Finance	Term Loans with Fixed Interest	Musharaka (Partnership) or Diminishing Musharaka	Risk-Share vs. Risk-Transfer: Islamic mode is an equity-like partnership sharing profits/losses. Aligns incentives but requires deeper bank involvement in project oversight.
Asset/Equipment Finance	Finance Lease, Hire Purchase	Ijara (Lease-to-Own) or Murabaha (Mark-up Sale)	Ownership & Risk: In <i>Ijara</i> , the bank retains ownership and associated risks (e.g., insurance, maintenance) during the lease period, offering a service bundle.
Working Capital Finance	Overdrafts, Invoice Discounting	Murabaha (for inventory), Salam (agricultural advance payment), Istisna' (manufacturing finance)	Trade-Based vs. Cash-Based: Islamic modes are structured as distinct, asset-based sales contracts, tying finance directly to a specific trade transaction.
Housing Finance	Mortgage Loans	Diminishing Musharaka or Ijara Muntahia Bittamleek (Lease ending with ownership)	Equity-Accrual vs. Debt: The buyer and bank co-own the property. The buyer's periodic payment includes rent for the bank's share and a purchase of part of that share, gradually attaining full ownership without interest-bearing debt.
Microfinance & Inclusion	Micro-loans with Interest	Qard al-Hasan (benevolent loan), Murabaha for goods, Group-based Mudaraba	Zero-Interest Welfare Component: <i>Qard al-Hasan</i> provides an ethical, interest-free option for welfare and emergency support, a feature absent in conventional microfinance.

4.2 Reform & Modernization Era (2000–2015)

Under civilian rule and banking consolidation (2005), DFIs were rationalized and recapitalized.

DFI	Reform/Action
Bank of Industry (BOI)	Formally launched 2001; recapitalized 2005 with ₦50bn; shifted to MSME

and manufacturing financing

Bank of Agriculture (BOA) Replaced NACB in 2000; focused on rural agricultural finance

Development Bank of Nigeria (DBN) Proposed in 2011, established 2017 (but conceptualized in this era)

The Innovations:

- i. Wholesale lending model (on-lending to microfinance banks).
- ii. Partnerships with development partners (AfDB, KfW, EU).
- iii. Introduction of credit guarantee schemes.

4.3 Present Era (2016–2024) – New Architecture

The government created a multi-tier DFI system to address gaps:

Institution	Year	Focus
Development Bank of Nigeria (DBN)	2017	Wholesale funding to MSMEs via PFIs (Participating Financial Institutions)
Infrastructure Bank plc (Infra Credit)	2017	Local currency infrastructure bonds & guarantees
Nigeria Sovereign Investment Authority (NSIA) – DFI-like	2011	Infrastructure, healthcare, gas industrialization
Creative Industry Financing Initiative (CIFI)	2019	Film, fashion, music (managed by BOI)

Recent Policies:

- i. **National Development Plan 2021–2025** – targets DFI financing for green energy and digital economy.
- ii. **DFI Coordination Framework** (CBN/FMoF) – to avoid mandate overlap.
- iii. **Rising NPLs post-COVID** – but lower than commercial banks (BOI NPL ~8% vs. industry ~5% as of 2023).

4.4 Comparative Performance Metrics (Selected DFIs, 2023)

DFI	Total Assets (₦bn)	NPL Ratio	Key Sector
BOI	2,500+	~8%	Manufacturing, MSMEs
BOA	550+	~12%	Agriculture
DBN	800+	<2% (wholesale)	MSME finance
NEXIM	350+	~10%	Non-oil exports

Sources: CBN Annual Reports, DFI financial statements

4.5 Islamic Finance as a Strategic Alternative: Advantages

The Ethical & Faith-Based Appeal: it encompasses the savings and investments of a substantial Muslim demographic (as well as ethically-conscious individuals) who have either been excluded from or hesitant to engage with traditional Development Finance Institutions (DFIs), thus facilitating the mobilization of new capital resources for development. In Enhanced Project Discipline & Transparency: Financial products such as Sukuk necessitate a well-defined, income-generating underlying asset. This requirement can promote increased discipline in the selection of projects and the safeguarding of funds, which may lead to a decrease in mismanagement. In Promoting Risk-Sharing & Entrepreneurial Partnership: Financial instruments like Musharaka synchronize the success of the financier with that of the project, encouraging a more collaborative, long-term partnership model as opposed to a simple creditor-debtor dynamic. In Stability through Asset-Backing: The ban on speculation (gharar) and the necessity for a tangible economic connection can render Islamic finance less susceptible to speculative bubbles, thereby enhancing the stability of the financial system. In Social Justice Mechanisms: The cohesive framework of Zakat and Qard al-Hasan, if effectively institutionalized, could provide a robust mechanism for wealth redistribution and social safety nets, extending beyond the conventional objectives of a typical DFI. (Eze, T.C., & et.al 2022)

The Urban Development Bank of Nigeria (UDBN) Plc. Context

The UDBN, tasked with urban and housing development, serves as a pertinent example for comparison. While UDBN provides traditional mortgages and construction loans, Islamic Diminishing Musharaka home finance offers a viable and ethical alternative for a significant market segment. (AfDB), (2023) To ensure UDBN remains inclusive and attracts new capital, it could: Introduce Parallel Islamic Windows: this would establish Sharia-compliant product lines alongside conventional offerings. Launch Urban Development Sukuk: Allocate Sukuk issuances specifically to finance large-scale housing estates or urban infrastructure projects, thereby appealing to ethical investors. Collaborate with Islamic Banks: Function as a wholesaler to facilitate on-lending through Islamic banks for retail housing finance. (Bello, & Hassan, 2023)

OVERVIEW: NIGERIA AGRICULTURAL COOPERATIVE AND RURAL DEVELOPMENT BANK (NACRDB)

The NACRDB is a crucial yet intricate institution within Nigeria's development finance sector. It was founded as part of a significant consolidation initiative aimed at streamlining and revitalizing agricultural finance. Established in October 2000, the NACRDB resulted from the merger of three underperforming agricultural finance entities: The Nigerian Agricultural and Cooperative Bank (NACB), which was founded in 1973; The People's Bank of Nigeria (PBN), created in 1989 to extend credit to the impoverished; and The Family Economic Advancement Programme (FEAP), a poverty alleviation initiative. This merger was a vital aspect of the government's financial sector reforms designed to consolidate resources, eradicate inefficiencies, and establish a more robust and focused apex institution for agricultural development finance. The primary mandate of the bank is to act as the federal government's main agency for financing agriculture and fostering rural development. Its specific goals encompass: Providing affordable and sustainable credit to all segments of the agricultural value chain, from input suppliers to processors and marketers. It is also involved in financing rural infrastructure projects to boost productivity. Additionally, it mobilizes resources, both domestic and international, for on-lending to farmers and cooperatives. Furthermore, it promotes the establishment and strengthening of agricultural cooperatives. It serves to alleviate poverty by enhancing access to finance and building capacity. The NACRDB is structured to function through a multi-tiered system to effectively reach grassroots farmers:

- i. **Head Office:** Responsible for policy formulation, strategic planning, and large-scale financing.
- ii. **Branch Network:** Tasked with managing loans and services throughout various states.
- iii. **Linkages with Cooperatives:** The term "Cooperative" in its designation was pivotal, as it sought to utilize farmer cooperatives as the main channels for loan distribution, oversight, and recovery.

Its product offerings were structured to encompass the agricultural cycle:

- i. **Production Loans:** Intended for the acquisition of inputs such as seeds, fertilizers, and equipment.

- ii. **Processing Loans:** Aimed at enhancing the value of agricultural products.
- iii. **Marketing Loans:** Designed for the storage, transportation, and sale of agricultural produce.
- iv. **Rural Infrastructure Loans:** Focused on funding small-scale community initiatives.

The NACRDB has encountered systemic and operational hurdles that have significantly limited its effectiveness: It took on substantial bad debts from its predecessor institutions (NACB, PBN, FEAP), which severely impacted its balance sheet from the very beginning. Loan disbursements were frequently swayed by political factors instead of commercial or developmental feasibility, resulting in low recovery rates. Elevated administrative expenses, bureaucratic hold-ups, and fund misappropriation meant that credit often failed to reach legitimate farmers promptly. A heavy dependence on government financing and fluctuating external donor contributions rendered operations unsustainable. The rise of more nimble and focused initiatives such as the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) and schemes led by commercial banks highlighted its structural weaknesses. In light of its ongoing difficulties, the NACRDB underwent another significant restructuring. It was reformed and rebranded as the Bank of Agriculture (BOA), a transition formalized under the BOA Act of 2010. This transformation sought to professionalize operations, embrace a more commercial orientation while maintaining a developmental mission, and enhance governance. Nevertheless, the BOA has continued to grapple with many of the same legacy challenges especially a substantial portfolio of non-performing loans and insufficient capital restricting its efficacy as Nigeria's leading agricultural development bank. (Ibrahim, & et.al 2024)

5.1 Bank of Industry (BOI): Nigeria's Premier Development Finance Institution

The Bank of Industry (BOI) stands as Nigeria's oldest, largest, and most distinguished Development Finance Institution (DFI), acting as the federal government's main agent for industrial financing and the advancement of entrepreneurship. It embodies the contemporary, restructured evolution of Nigeria's initial industrial bank and is widely acknowledged as one of the nation's most effective DFIs. The lineage of the BOI can be traced directly to the inception of Nigeria's development finance framework: in 1964, the Nigerian Industrial Development Bank (NIDB) was founded with assistance from the World Bank and the Federal Government to offer medium and long-term financing to the industrial sector. In 2001, in the wake of the financial sector reforms of the late 1990s and early 2000s, the NIDB underwent restructuring, recapitalization, and was rebranded as the Bank of Industry (BOI). This transformation included a merger with the operations of the Nigerian Bank for Commerce and Industry (NBCI) and segments of the National Economic Reconstruction Fund (NERFUND). The restructuring was aimed at establishing a more efficient, focused, and commercially viable institution, free from the legacy debts and bureaucratic inertia that had hindered its predecessors. (Okoro, & Maduka, 2024)

The mandate of BOI is to revitalize Nigeria's industrial sector by offering financial and business support services to enterprises. Its primary objectives include: providing long-term financing to Nigerian enterprises for the initiation of new projects or the expansion, diversification, and modernization of existing ones; mobilizing domestic and foreign capital for industrial development; facilitating the growth of micro, small, and medium-scale enterprises (MSMEs); and stimulating economic growth, creating jobs, and enhancing exports through targeted sectoral interventions. BOI operates as a public limited liability company, predominantly owned by the Federal Ministry of Finance Incorporated (MOFI), which holds the majority share (approximately 99.9%), while the private sector retains a minor stake. This ownership structure affords operational flexibility. It is overseen by a professional Board of Directors and functions with a considerable level of operational independence, which is recognized as a crucial element in its comparative success relative to other Development Finance Institutions (DFIs). It is managed by a professional team, applying commercial banking principles to fulfill its development objectives. The Bank of Industry (BOI) utilizes a varied product mix designed to cater to the diverse sizes and requirements of enterprises:

A. Financial Products: This refers to medium to long-term loans with single-digit interest rates aimed at asset acquisition, project expansion, and working capital. It allocates dedicated funds for priority sectors such as Creative Industries (including Nollywood, Music, and Fashion), Solid Minerals, Gender Entrepreneurship

(GEE), and Youth Entrepreneurship Support (YES). Additionally, it facilitates access to machinery and provides guarantees and risk-sharing facilities in collaboration with partner banks. Although less common, it may take minority equity stakes in high-potential ventures. Furthermore, it issues green bonds to finance projects that are environmentally sustainable.

B. Non-Financial Services (Business Development): This includes training programs for entrepreneurs focused on business planning, management, and financial literacy. Under Technical Assistance, it offers expert advisory services and connects SMEs to larger markets and supply chains.

C. Funding Sources: The BOI has effectively diversified its funding sources beyond government allocations, which include paid-up share capital from the government, domestic and international debt capital markets (notably successful bond issuances such as the ₦10 billion Green Bond), and lines of credit and grants from international development partners (including AfDB, AFD, KfW, JICA, etc.).

It also manages intervention funds on behalf of the government and state governments, along with retained earnings. The BOI prioritizes projects with significant economic impact, focusing on its primary areas that constitute about 80% of its portfolio. These include major projects that promise substantial job creation and export potential, such as agro-processing, manufacturing, renewable energy, gas utilization, solid minerals, creative industries, and technology. The BOI is frequently recognized as a success story among Development Finance Institutions (DFIs) due to its profitable operations, reinvestment of earnings, and access to capital markets a rarity among Nigerian DFIs. It boasts significantly improved loan recovery rates compared to its predecessors, attributed to rigorous credit assessment and monitoring, and has financed projects that have created and safeguarded millions of direct and indirect jobs. It has effectively mitigated risks in various sectors and secured additional financing from commercial banks. It has also established pioneering funds tailored to specific sectors such as Nollywood, which have revolutionized industries. However, despite these achievements, BOI continues to encounter persistent challenges: fluctuations in exchange rates, inflation, and infrastructure shortcomings impact the performance of its clients. The demand for industrial financing significantly surpasses the resources that BOI can provide. There is a need to strike a balance between its developmental objectives and the necessity to maintain financial sustainability. Furthermore, its financial products tend to be more appropriate for established small and medium-sized enterprises (SMEs) rather than for micro-entrepreneurs operating at a subsistence level. (Onyebueke, & Agunwamba, 2023)

5.2 Nigeria Export-Import Bank (NEXIM): Strategic Driver of Non-Oil Export Finance

The Nigeria Export-Import Bank (NEXIM) serves as the foremost development finance institution of the Nigerian federal government, focused on the promotion and financing of the nation's non-oil exports. Founded to reduce the economy's reliance on oil, NEXIM acts as a driving force for growth centered on exports, generating foreign exchange earnings and creating jobs within the real sector. Established in 1991 under Act 38 of 1991, it was part of strategic initiatives aimed at institutionalizing support for a diversified export base in response to the oil price declines of the 1980s. Its mission encompasses providing financial, risk management, and trade information services to Nigerian exporters. Specifically, it seeks to: Offer credit facilities (in both local and foreign currencies) to companies focused on exports. Provide credit insurance and guarantees to safeguard exporters from commercial and political risks. Deliver trade information and advisory services to exporters. Mobilize resources from both domestic and international avenues for export financing. NEXIM is entirely owned by the Federal Government of Nigeria, with its shares held by the Federal Ministry of Finance and the Central Bank of Nigeria (CBN). It is overseen by a Board of Directors and managed by an executive team. NEXIM functions through four primary operational pillars, each offering distinct products:

A. Export Credit Financing: In the Direct Lending/Refinancing segment, it supplies working capital and post-shipment financing to exporters. Its flagship initiative is the Export Development Fund (EDF), which provides concessional loans. In the Stocking Facility, it finances the procurement and stocking of goods prior to export. In the Local Input Facility, it supports the acquisition of local raw materials necessary for export production.

B. Export Credit Insurance & Guarantees (Risk-Bearing): Under the Export Credit Guarantee, it provides insurance to Nigerian banks that extend pre-shipment financing to exporters, safeguarding against the risk of non-payment by foreign buyers. In the case of Export Credit Insurance, it offers direct protection to exporters against the risk of non-payment arising from commercial issues (such as buyer insolvency) or political circumstances (including war and currency inconvertibility).

C. Foreign Input Facility (FIF): This facility offers foreign currency loans to exporters for the procurement of essential machinery, spare parts, and inputs that are unavailable locally, thereby improving production capacity and quality for export purposes.

D. Trade Information & Advisory Services: It delivers market intelligence, trade leads, and advisory services to Nigerian exporters, assisting them in navigating international markets.

NEXIM's interventions are strategically directed towards key non-oil sectors with significant export potential, as detailed in national strategies such as the Economic Recovery and Growth Plan (ERGP) and the National Export Promotion Strategy. The priority sectors encompass: Agro-processing (including cocoa, sesame, cashew, and spices), Manufacturing, Solid Minerals, Services (such as film, music, and software under its Creative Industry Financing Initiative), and Oil & Gas Services (excluding crude oil). (Mohammed, & Okonjo, 2023) An ambitious yet currently stalled initiative aims to develop a vessel to support the offshore oil/gas and telecommunications sectors, underscoring NEXIM's involvement in financing impactful capital projects. In collaboration with the Bank of Industry (BOI), this program offers loans at single-digit interest rates to businesses in the film, music, and fashion industries to create content for export. As an implementing partner under the Presidential Economic Sustainability Plan, NEXIM has managed grants and capacity-building initiatives for SMEs to penetrate export markets. NEXIM has facilitated billions of Naira in financing for non-oil exports, contributing to foreign exchange earnings and supporting thousands of jobs within its targeted sectors. (Financial System Stability Directorate, Central Bank of Nigeria, 2023)

Despite its strategic significance, NEXIM encounters considerable operational and systemic obstacles: Chronic under-capitalization restricts its lending capacity and its ability to underwrite substantial risks, thereby limiting its potential impact. Legacy bad debts, often stemming from previous interventions, hinder its balance sheet and restrict its financial flexibility. Fluctuations in exchange rates and domestic inflation diminish the value of its funds and elevate the risk profile for exporters. Overlapping mandates with other institutions such as the Bank of Industry (BOI) and the Development Bank of Nigeria (DBN) in financing export-oriented SMEs may lead to confusion, although collaborative efforts (e.g., with BOI on CIFI) are also developing. Numerous potential exporters, particularly SMEs, remain unaware of NEXIM's offerings or perceive the application processes as burdensome. NEXIM plays a vital role in Nigeria's Development Finance Institution (DFI) landscape. While BOI concentrates on broad industrial development and DBN focuses on MSME financing through wholesale lending, NEXIM is distinctly specialized in de-risking and financing international trade. It serves as the essential institutional link connecting Nigerian producers to global markets. Its effectiveness is closely linked to the success of Nigeria's economic diversification strategy. (Central Bank of Nigeria, (2023)

5.3 Federal Mortgage Bank of Nigeria (FMBN): The Apex Mortgage Finance Institution

The Federal Mortgage Bank of Nigeria (FMBN) is a development finance institution owned by the federal government and serves as the foundation of Nigeria's housing finance system. It was established as the main instrument for executing the National Housing Policy, with its primary mission being to enhance access to affordable home ownership for Nigerians, especially those in low- and middle-income brackets, through mortgage financing and housing development. Initially founded as the Nigerian Building Society (NBS) in 1956, it was restructured as the Federal Mortgage Bank of Nigeria in 1977. The institution operates in accordance with the FMBN Act of 1993 (as amended), which outlines its statutory responsibilities and framework. A significant development occurred with the passage of the NHF Act of 1992, which tasked FMBN with overseeing the National Housing Fund (NHF), a contributory savings initiative aimed at aggregating long-term funds for mortgage lending. FMBN's responsibilities are diverse, concentrating on both financing and market facilitation: primarily through the mandatory National Housing Fund (NHF) Scheme, which requires all employees in both the public and private sectors to contribute 2.5% of their monthly basic

salary. Additionally, it offers NHF Loans at a favorable interest rate (currently 6%) to registered contributors for purposes such as home purchase, construction, or renovation. (Central Bank of Nigeria, 2024) Furthermore, it provides Construction Finance to real estate developers for the establishment of affordable housing estates. It also functions as a secondary mortgage institution by supplying liquidity to Primary Mortgage Banks (PMBs) through refinancing and warehousing services. FMBN facilitates and occasionally directly engages in the development of affordable mass housing projects nationwide. It establishes operational standards and offers training for Primary Mortgage Banks (PMBs). The National Housing Fund (NHF) serves as the engine of FMBN, collecting contributions, creating a mortgage pool, and disbursing loans through accredited Primary Mortgage Banks (PMBs). It also includes a product that allows contributors to access smaller loans for home improvement. The FMBN/Estate Development Loan (EDL): It offers financing to private developers for the construction of housing units intended for sale to contributors of the NHF. The FMBN/Rental Housing Scheme aims to support the building of rental housing specifically for low-income earners. This initiative works in partnership with state governments, government agencies, and cooperatives to focus on targeted housing projects. (Ajayi, & Mlachila, 2024)

FMBN has established the essential framework for a formal mortgage system in Nigeria, supported by a network of licensed PMBs. It has successfully mobilized hundreds of billions of Naira through the NHF scheme, which constitutes one of the largest pools of dedicated long-term finance in Nigeria. The institution has financed the development of thousands of housing units and has provided mortgage loans to tens of thousands of Nigerians, although this represents only a small portion of the national demand. FMBN continues to be the primary institution responsible for executing federal government housing initiatives. However, it faces significant systemic and operational challenges that have greatly limited its effectiveness: The funds raised through the NHF are grossly inadequate to address Nigeria's immense housing deficit, which is estimated to exceed 20 million units. The mandatory contribution rate of 2.5% has not been adjusted upward in decades. (Sanusi, & Emeagwali, 2023) The process for obtaining NHF loans is notoriously slow, opaque, and cumbersome, often taking years to complete, which deters potential beneficiaries. The bank also experiences a high rate of non-performing loans (NPLs), partly due to weak enforcement mechanisms, economic difficulties, and at times, political interference in the approval of loans. (Nwankwo, & Blockchain Africa, 2023) There have been longstanding allegations of mismanagement and inefficiency, which have resulted in diminished public trust in the system. FMBN operates in a national environment characterized by weak property titling, complications arising from the land use act, and slow foreclosure processes, all of which increase lending risks. The emergence of direct estate development by private firms and state governments, along with the potential for *Sukuk* and other capital market instruments to finance housing, offers alternative models that circumvent the complexities associated with FMBN. FMBN holds a distinctive and essential, albeit challenging, role: It stands as the sole national institution explicitly tasked with facilitating affordable housing finance for the formal sector workforce. In contrast to BOI or DBN, its approach relies on a mandatory savings scheme (NHF), which establishes a particular fiduciary duty to its contributors. The obstacles it faces illustrate the significant challenges of delivering affordable housing finance amidst macroeconomic volatility, elevated construction expenses, and inadequately developed property rights frameworks. (ECOWAS Bank for Investment and Development (EBID), (2023)

CONCLUSION

This research has mapped the intricate, sixty-year evolution of Development Finance Institutions (DFIs) in Nigeria, beginning with their hopeful, government-led establishment in 1964 and extending to their present function within a liberalized, multi-faceted financial landscape. The historical examination uncovers a recurring pattern of adaptation, wherein DFIs have been intermittently transformed by changing economic ideologies from the industrialization following independence, through the austerity measures of structural adjustment, to the contemporary phase of market-complementary niche financing. The findings indicate that the effectiveness and sustainability of DFIs are influenced less by their financial architecture and more by the quality of governance, operational independence, and consistency in policy. Institutions such as the Bank of Industry (BOI), which adeptly managed restructuring to align a distinct mandate with commercial rigor, sharply contrast with entities like the NACRDB/BOA and the Federal Mortgage Bank of Nigeria (FMBN),

which are still hindered by legacy debts, political meddling, and ineffective delivery mechanisms. (Ekpo, & Edet, 2022)

The finding is the significant diversification of the development finance landscape. The framework now includes not only traditional sector-specific DFIs but also innovative, more flexible models: the wholesale, risk-sharing strategy of the Development Bank of Nigeria (DBN); the de-risking initiative of NIRSAL; and the ethical, asset-backed alternative of Islamic finance, illustrated by sovereign *Sukuk* and institutions such as Al-Barakah Microfinance Bank. This diversification provides a wider array of tools from standard term loans to partnership-based *Musharaka* and asset-linked *Sukuk* to tackle Nigeria's ongoing issues in infrastructure, SME financing, housing, and agricultural value chains. Nevertheless, the system encounters ongoing and emerging challenges. (African Heritage Institution (Adesina, & Uzodinma, 2024) Coordination failures among DFIs with overlapping responsibilities, macroeconomic instability, and insufficient capital continue to restrict scale and effectiveness. The persistent housing shortage, despite the presence of FMBN, along with the unfulfilled financing requirements of millions of SMEs, underscores the disparity between institutional frameworks and actual outcomes on the ground. Nigeria's Development Finance Institutions (DFIs) have transitioned from being the main drivers of state-led development to becoming crucial, albeit not yet fully effective, market catalysts and gap-fillers. Their historical evolution conveys a vital lesson: development finance flourishes when it is managed with professionalism, directed with strategic intent, and financed adaptively. For Nigeria to realize its objectives of structural transformation, inclusive growth, and poverty alleviation, a reformed, resilient, and strategically aligned DFI sector is not just a choice it is a necessity. The forthcoming phase of evolution should be characterized not by mere survival, but by a significant transformative impact. (Ndebbio, 2023)

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