



CENTRE FOR ECONOMIC POLICY AND DEVELOPMENT RESEARCH (CEPDeR)



2025 CEPDeR REPORT !!

- About CEPDeR
- From the Chair's Desk
- Event Highlights
- Latest Research Collaborations
- Grants
- Fellows Spotlight/ Achievements/ Awards
- Upcoming Programs
- Announcements
- Social Media Handles

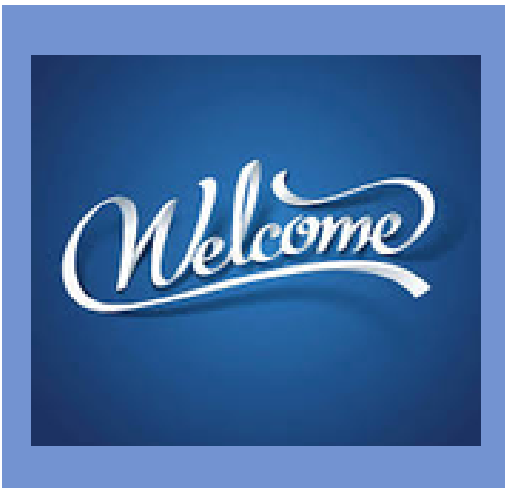


If you're reading this, we're really glad you're here. Thank you for taking a moment out of your day to pause, read, and connect with us. This report is our corner to share ideas, reflections, and updates we hope you'll find meaningful. Stay tuned and enjoy!! ❤️

About CEPDeR

The Centre for Economic Policy and Development Research (CEPDeR) is an offshoot of the Department of Economics and Development Studies at Covenant University established in March, 2018. CEPDeR is a world-class hub and innovative platform for evidenced-based economic policy research and consultancy. CEPDeR's development research initiatives are strategically articulated, coordinated, and executed.

[Read More on our website](#)



At CEPDeR, we believe that rigorous research and evidence-based analysis are the foundation of effective economic policy and sustainable development. This newsletter is your window into our work showcasing the research, insights, and impact our fellows and organization are making in shaping economic discourse and policy outcomes.

In each edition, you will discover the latest activities from our community of researchers and policy experts: new publications and working papers, ongoing research projects, policy briefs that inform decision-makers, conferences and seminars where ideas are debated and refined, and the public engagement efforts that bring economic research to wider audiences.

Our fellows are at the forefront of examining critical questions in economic policy and development, from poverty reduction and inequality to fiscal policy, trade, labor markets, and institutional reform. Through this newsletter, we share not just what we're researching, but how our work is contributing to better policy choices and improved development outcomes.

Whether you are a fellow researcher, policymaker, development practitioner, student, or stakeholder in economic development, this newsletter keeps you connected to the vibrant intellectual community at CEPDeR and the practical impact of our collective efforts.

Thank you for being part of our network and for your continued interest in advancing economic policy and development research.

The CEPDeR Media Team : Dr. Ajibola F. Oladejo, Belema George, Sophia Nweze, Ogundiya Boluwatife and Aladeniyi Joan.



From the Chair's Desk

Dear Esteemed CEPDeR Fellows,

As we present this new edition of the CEPDeR Report, highlighting the wins for the year, my heart is filled with gratitude for how far our work has come and the impact it continues to make. Each milestone we celebrate is a reminder of the dedication of our research teams, the trust of our partners, and the clear mandate we carry (which is to strengthen Nigeria's development trajectory through rigorous, evidence-based policy research).

In recent months, the Centre has been actively engaged in projects that address the nation's most pressing needs. From our policy briefs on fiscal reforms and social welfare (NBR 2025, policy brief), to sector-specific studies on energy, agriculture, artificial intelligence and the digital economy, our work continues to inform conversations at both institutional and national levels. We have also expanded our capacity building programs, offering training and seminars that bring together scholars, policymakers, and practitioners to exchange insights and co-create solutions.

Our collaborations both within Nigeria and across international research networks remain one of our greatest assets. These partnerships have not only enriched our perspectives but have also positioned CEPDeR as a reliable voice in shaping evidence-driven development strategies.

As we step into a new cycle of research and engagement, this edition of our newsletter carries a renewed sense of purpose. We are committed to deepening our influence in policy spaces, strengthening institutions through high-quality data and analysis, and ensuring that our work translates into meaningful outcomes for communities and the economy at large.

I invite you to journey with us. Engage with our findings, participate in our conversations, and continue to support the vision that drives CEPDeR – a vision anchored on knowledge, innovation, and sustainable national development.

With warm regards,
Dr. Busayo Aderounmu
Chair, CEPDeR.

Event Highlights !!!!

NBR 2025

2025 NBR titled "National Budgeting as a Critical Tool for Reducing Poverty and Inequalities Amidst Energy Transition" examined Nigeria's 2025 national budget of ₦54.99 trillion within the context of energy transition, poverty reduction, and inequality mitigation.



Drawing on data from the National Bureau of Statistics (2022), the document highlights that 63% of Nigerians experience multidimensional poverty, with significant regional disparities, 72% in rural areas versus 42% in urban centers, and 65% in Northern regions compared to 35% in Southern regions. The analysis reveals a critical budgeting trilemma: declining crude oil revenues constrain the government's capacity to fund energy transition initiatives while simultaneously exacerbating poverty and inequality.



The 2025 budget allocates ₦300 billion to renewable energy infrastructure, ₦150 billion for energy access to five million low-income households, and ₦100 billion for training 250,000 individuals in renewable energy technologies, aligning with Nigeria's Energy Transition Plan to achieve universal energy access by 2030 and net-zero emissions by 2060. However, policy implementation faces substantial challenges including fiscal coordination deficits between federal and state governments, energy poverty affecting over 200 million citizens without electricity access, and 8.1 million out-of-school children concentrated in impoverished regions.

The deliberations made during the NBR recommends prioritizing indigenous renewable energy technologies, integrating domestic industries into the renewable energy value chain to reduce import dependency, shifting from palliative poverty alleviation to sustainable wealth creation strategies, and investing in digital skills training and innovation hubs. The document emphasizes that energy transition should be conceptualized as economic diversification requiring inter-sectoral budgeting approaches, strong institutional frameworks, evidence-based policymaking, and enhanced fiscal discipline to ensure expenditure aligns with actual government revenue while addressing interconnected challenges of poverty, energy access, and fiscal constraints.



CEPDeR Scholar Seminar May

Dr. Samuel K. Obeng presented on "Rewarding Allegiance? Political Alignment and Fiscal Outcomes in Local Governments." The study examined how political incentives, electoral cycles, and party alignment influence government spending and public service delivery in Ghana's decentralized system from 1994-2018. Using panel data from over 200 districts, the research employed Regression Discontinuity Design and fixed-effects estimations to establish causal relationships.



Key findings revealed that grants, internally generated funds, and expenditures peak mid-term but decline sharply during election years. Contrary to expectations, politically aligned districts received fewer resources than unaligned ones, suggesting swing-voter targeting strategies. Electoral incentives had mixed effects on public services, with capital expenditure and classroom facilities increasing during election years while water, sanitation, and textbook provision declined.



Policy implications emphasized that political influence on fiscal transfers undermines equity and encourages short-term calculations over long-term service delivery. The study recommended strengthening institutional safeguards, implementing transparent allocation formulas, and reducing political discretion in decentralization reforms to ensure fair resource distribution based on need rather than political considerations.

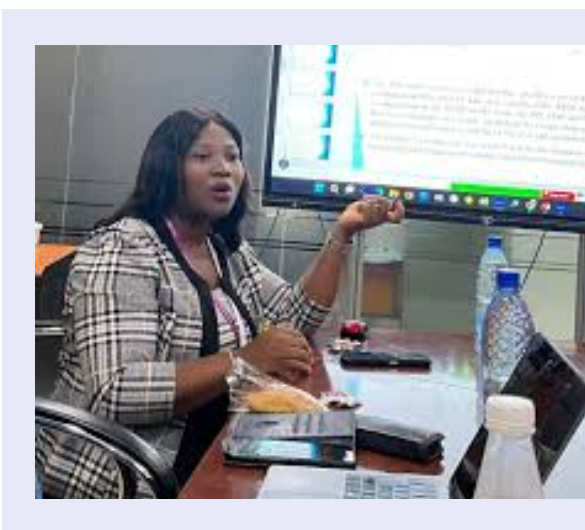
CEPDeR Scholar Seminar June

The CEPDeR Scholar Seminar on June 26, 2025, featured Dr. Sonia Agbonjaru discussing Financial Integration and Macroeconomic Performance in Nigeria. The study analyzed data from 1981-2020 using ARDL and Johansen co-integration tests to examine how cross-border financial flows affect economic growth, inflation, unemployment, and balance of payments.

Key variables included Financial Openness, Financial Deepening, International Investment Position, and Net Capital Flows.



Findings revealed that Financial Openness positively impacted economic growth in the long run and reduced unemployment, while Net Capital Flows improved employment and current account balance. However, financial integration also caused inflationary pressures when not properly managed. The study concluded that countries benefit from financial integration when their financial systems are well-developed.



Policy recommendations included allowing cross-border capital flows while implementing policies to enhance domestic market efficiency and competitiveness. The study also emphasized investing capital inflows in infrastructure like transportation and logistics to improve supply chains and production capacity.

CEPDeR Scholar Seminar October

CEPDeR hosts a seminar on the theme "AI-Guided Econometrics with Stata on WAMZ Data: An Estimation of ARDL on SURE Model". The seminar was given by Dr. Job Opue, A senior lecturer at the Department of economics and Development Studies, Covenant University the 23rd of October 2025.

The key observations of the study were that Inflation rates exceeded the 5% convergence target across all countries, Nigeria maintained the strongest external reserve position, Fiscal instability was more pronounced in Ghana and Liberia. The study confirmed long-run convergence among WAMZ economies but found incomplete harmonization in key macroeconomic indicators.





It highlighted the central importance of: Fiscal and monetary coordination, Sound external reserve management, and Technology-enabled economic surveillance for sustaining macroeconomic stability.

Dr. Opue proposed a four-pronged policy roadmap for deepening regional convergence:

- 1. Fiscal Coordination:** Establish a WAMZ Fiscal Council to enforce fiscal discipline, coordinate budget deficit targets, and ensure transparency in public financial management.
- 2. Monetary Policy Coordination:** Develop a joint monetary policy framework emphasizing inflation targeting and exchange rate stability, leveraging Nigeria's capacity for regional leadership.
- 3. External Reserve Management:** Create a Regional Stabilization Fund or Reserve Pooling Mechanism to enhance financial resilience and mitigate external shocks.
- 4. AI-Based Monitoring:** Invest in AI-driven economic surveillance systems to continuously monitor macroeconomic indicators and provide early warnings for policy adjustments.

The seminar successfully demonstrated the potential of AI-guided econometric modeling in enhancing empirical research and policy formulation within the West African subregion. The integration of AI and Stata tools provided deeper insights into convergence dynamics, identified structural gaps, and highlighted pathways toward achieving monetary integration.

Also, while progress has been made in inflation convergence and external reserve accumulation, significant fiscal and structural disparities remain. The findings underscore the urgent need for coordinated policy reforms, data modernization, technology adoption across WAMZ member states, sustained coordination, technological integration, and phased reforms are essential for successful Eco launch and durable West African monetary union. Future research should focus on real-time monitoring and institutional indicators.

CEPDeR Scholar Seminar November

The Centre for Economic Policy & Development Research (CEPDeR) hosted its November 2025 Scholar Seminar featuring the presentation titled "Agricultural Government Investment Spending and Agricultural Output: Implications for Food Security in Nigeria," delivered by Dr. Okorie Uchechukwu Emena.

Dr. Okorie's presentation examined the strategic role of agriculture in Nigeria's economic development. He emphasized agriculture's contribution to employment, food production, poverty reduction, and non-oil exports.



Despite Nigeria's dependence on agriculture, the sector faces challenges including declining food availability, inflationary pressures, and insufficient investment.

The research aimed to determine the nature and extent of the effect of agricultural government investment spending on agricultural output and its broader implications for food security in Nigeria.

The long-run results showed that agricultural credit and interest rates significantly influenced agricultural output, while some government expenditure components had insignificant effects.



Both private and public investment exhibited a significant inverse effect on food production, indicating inadequate or inefficient investment. The short-run results supported these findings, with the error correction term confirming a stable convergence to long-run equilibrium.

The study concludes that agricultural investment—particularly credit access and government expenditure—plays a critical role in determining agricultural productivity and food security in Nigeria. However, current levels of investment are inadequate and often inefficient.

Recommendations include improving access to agricultural credit, increasing government investment in infrastructure and research, developing farmer support programs, and adopting technology-based systems to enhance production efficiency and reduce post-harvest losses.





Hosting Visiting Fellows

We also hosted visiting fellows at the Centre as part of our ongoing efforts to foster research collaboration and knowledge exchange. Among them was **Dr. Florence Dafe**, a Lecturer and Chair for European and Global Governance at the TUM School of Social Sciences and Technology, Technical University of Munich (TUM), and the Munich School of Public Policy, who conducted research during her visit. In addition, **Ms. Sema Karakus** from Bonn-Rhein-Sieg University of Applied Sciences, Germany, visited the Centre in October 2025, arriving on the 4th of October. Dr. Florence Dafe's visit followed in November, commencing on the 18th.

Latest Research Collaborations

- Romanus Osabohien, Kingsley Imandojemu, Amar Hisham Jaafar, Timothy Ayomitunde Aderemi, Oluwatoyin Matthew and Risikat O. Dauda (2025). Foreign Direct Investment, Global Value Chain Participation, and Sustainable Development in Sub-Saharan Africa. *Journal of Public Affairs*, 25(4), e70081. DOI:10.1002/pa.70081
- Chensheng Wu, Busayo Aderounmu, Hongyu Dou, Emmanuel Ephraim (2025). A gender-based analysis of employment, workforce productivity, and economic growth in West Africa. *African Journal of Reproductive Health*. <https://www.ajrh.info/index.php/ajrh/article/view/5187/0>
- Chisanga, B., Phiri, J., Osabuohien, E. & Leroy, J. (2025). Macroeconomic Factors and Natural Resource Management in Africa: Evidence from Copper Value Addition in Zambia. *Discover Sustainability*, 6, (61). DOI: <https://doi.org/10.1007/s43621-024-00531-9>.
- Karakara, A., Osabuohien, E & Asongu, S. (2025). A Threshold Effect Analysis of Households' Ability to Maintain Economic Welfare: Rural–Urban Dichotomy in Ghana. *Politics and Policy*, 53 (5), e70064. DOI: <https://doi.org/10.1111/polp.70064>
- Ode Omenka, L., Osabuohien, E., Urhie, E. Ode, O. Eric, K. & Al-Faryan, A. (2025). Impact of Climate Dynamics on Food Security in Burkina Faso and Nigeria using FMOLS and Geospatial Analysis. *Discover Sustainability*, 6 (736). <https://doi.org/10.1007/s43621-025-01518-w>
- Okunade, O., Adeyemo, O., Adeyemi, O. & Osabuohien, E. (2025), Migration, factor mobility and economic complexity in African countries. *Scientific African*, 27, e02601, <https://doi.org/10.1016/j.sciaf.2025.e02601>

GRANTS



Prof. Osabuohien Evans - Travel Grant as International Advisory Board Participation at FINDEM Workshop on 'The Politics of Financial Citizenship', University of Warwick, UK, 1550 Pounds, July 2025

Fellows Spotlight/ Achievement/ Awards

- Prof. Osabuohien Evans - Award of Excellence as Guest Lecturer at 2025 Induction Ceremony of Associate (AMNES) and Full Members (FMNES) of Nigerian Economic Society, by Bells University of Technology, October 2025;
- Prof. Osabuohien Evans - Award for Valuable Contributions to The Education Industry 2025, by the London School of Digital Business (LSDB), UK, September 2025;

- **Dr. Romanus Osabohien** has been recognised by Elsevier and Stanford University as top 2% scientist.
- Prof. Osabuohien Evans - Appreciation and Service Award as An Associate Editor by The Nigerian Economic Society (NES) at the 66th Annual Conference, September 2025;
- Prof. Osabuohien Evans - Landmark African Achiever Excellence Leadership Award in Recognition of Valuable Contributions towards Africa's Economic Development, by Noble Landmark Africa Media, August 2025.



Upcoming Programs

1. 2026 National Budget Roundtable with the theme National Budgeting, Artificial Intelligence and Human Capital Development will be coming up on Thursday April 2nd, 2026.

In view of this, we are commencing preparation towards the event. If you have any contact person(s) that can serve as keynote speaker(s) and panelist, kindly the Chair, Dr. Aderounmu (+2348062587148) so that we can make the necessary arrangements in sending an invitation. The registration link will be shared soon

2. A 2-Day tax conference in collaboration with OTAPARAPO Chamber of Commerce, Mine and Industry on the theme: Tax Policy In Green Future: Socio-economic Implications for Developing Countries. This will be coming up on June 10th and 11th, 2026.

The registration link will be shared soon.

CEPDeR
Centre for Economic Policy and Development Research

Ota Parapo Chamber of Commerce, Industry, Mines, and Agriculture (OPCCIMA)

TAX REFORMS FORUM AND CONFERENCE 2026

THEME: Tax Policy in Green Future: Socio-Economic Implications for Developing Countries

Call for Submission

Date: June 10-11, 2026
Time: 9am
Venue: CUCRID Auditorium, Covenant University, Ota, Nigeria
Mode: Hybrid
Link for Submission: https://bit.ly/CEPDeR_Tax_Forum
Visit Website: <https://cepde.covnautuniversity.edu.ng/>

EVENT HIGHLIGHTS
DAY 1: Tax Reform Forum with Policymakers, Business Owners, Operators and Experts
DAY 2: Tax Reform Conference with Stakeholders, Academia & Others

TARGET AUDIENCE
• Academics and researchers
• Policy analysts and tax professionals
• Climate change and environmental experts
• Development organizations and NGOs
• Government agencies and ministries
• Graduate students with relevant research

SUBMISSION GUIDELINES
• Abstract length: 250-300 words
• Full paper length: 5,000-8,000 words
• Format: Times New Roman, 12 pt, Lspacing
• Referencing style: APA 7th Edition
• Submission email: Google Form
• File format: Word (.docx)

IMPORTANT DATES
• Abstract Submission Deadline: [16th January 2026]
• Notification of Abstract Acceptance: [6th February 2026]
• Full Paper Submission: [27th March 2026]
• Conference Date: [11 & 12th June 2026]

EXPECTED OUTCOMES
• Deeper scholarly understanding of the intersection between tax policy and green transition
• Policy-relevant insights for developing countries
• Strengthened research networks across regions
• Publication opportunities in conference proceedings or partner journals
• Actionable recommendations for governments and development agencies

FEES
Early Bird Registration: N35,000 (Academia) / N50,000 (Faculty) / N150,000 (Institutional) / N150,000 (Foreign)
Late Registration: N40,000 (Academia) / N60,000 (Faculty) / N200,000 (Institutional) / \$200 (Foreign)

PAYMENT DETAILS
Local Account: CEPDeR, Covenant University
Account Number: 2021276294
Branch: United Bank for Africa (UBA) Plc, Ota Branch, Ota, Ogun State, Nigeria
International Account: CEPDeR, Covenant University
Account Number: 2021276294
Branch: United Bank for Africa (UBA) Plc, Ota Branch, Ota, Ogun State, Nigeria

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1. We are collating the update on fellows publication(s), grant(s) and award/recognition(s) to be included subsequent newsletter, website and NBR programme. Share them via the link below : <https://forms.gle/PGn4FEDtgPpT49QS8>

2. CEPDeR is currently updating all fellows database through the bio-data form. Kindly fill the form here : <https://forms.gle/x9Zg8vCCgmDRd7vS8>

3. Application for CEPDeR fellows is now opened. Here is the application link : <https://cepder.covenantuniversity.edu.ng/>

Alternatively, intending members can click the link below and register directly here : <https://forms.gle/9inVL2Wd9tv8jiUF7>

Social Media Handles

1. Instagram: [cepder_cu](#)

2. LinkedIn: Centre for Economic Policy and Devt Research CU-CEPDeR

3. website; <https://cepder.covenantuniversity.edu.ng/>

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