A Review by

Yushau A. Shuaib



AGENCY:
Image Merchants Promotion

CLIENT: Central Bank of Nigeria (CBN)

TITLE:
Reclaiming Public Trust in Nigeria's Central Banking

SUMMARY

When Governor Olayemi Cardoso assumed office at the Central Bank of Nigeria (CBN) in 2023, he faced an institution with a deep credibility crisis. Multiple exchange rates, depleted reserves, rising inflation, and collapsing investor confidence had eroded public trust in the apex bank.

The appointment of Hakama Sidi-Ali, the CBN's first female spokesperson and an IPRA-certified professional, in 2024 marked the start of a deliberate reputation-rebuilding effort. She led a strategic communication programme that translated complex and often unpopular monetary policy decisions into clear, consistent, and credible messaging.

Through integrated MPC briefings, stakeholder engagements, international forums, proactive media relations, and sustained public education, the campaign shifted the CBN's image from opacity to transparency and reform. The impact was measurable: improved investor sentiment, clearer FX market communication, enhanced naira stability, and Nigeria's gradual re-entry into global capital markets — demonstrating the power of strategic communication in restoring institutional credibility.


www.guardian.ng

The Guardian
Conscience, Nurtured by Truth
ON SATURDAY

Vol. 40, No. 17,232 ■■ Saturday, September 16, 2023 Guardian Nigeria GuardianNigeria 08136370421 Guardiannigeria N200

Saturday Special /24
DRUG ABUSE...
Real Is The Impact Of *Colos*, Other Illicit Substances Nigerian Youths Take For Granted

GuardianWoman /15
ABIOLA SERIKI-AYENI
Addressing Women'sNeed In Organisations Require Systematic Reforms

CARDOSO'S NOMINATION ENDS CHAOTIC ERA AT CBN, FINANCIAL SYSTEM
PAGE 2

NEWS 3
UNILAG Reduces Fees, Assures No Student Will Drop Out

NEWS 7
NAFDAC Seizes 4,000 Cartons Of Banned Crusader Soap Containing Mercury

Tinubu Departs Abuja Tomorrow For UNGA In New York /PAGE 3

TheGuardian
Get your ePaper, scan the code
Scan the code for a better reading experience. Get access to our independent, bias-free and exclusive news content. You can also subscribe here: epaper.guardian.ng
guardian.ng
SCAN QR CODE

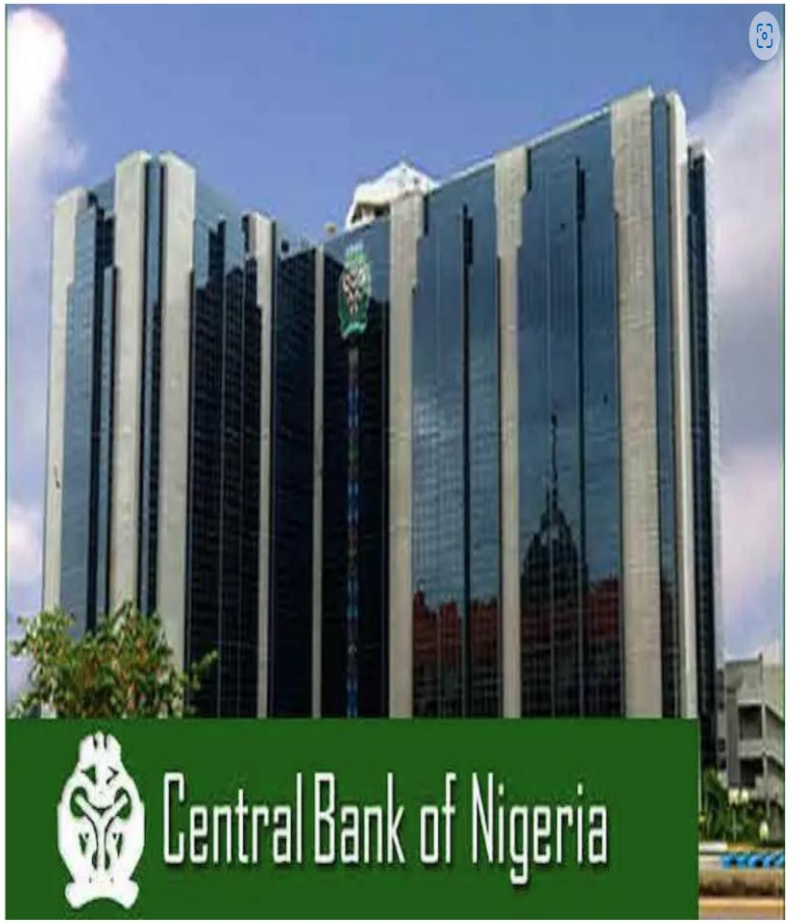
BACKGROUND

- **A Fractured Institution:** By late 2023, the CBN was burdened by years of unorthodox monetary policy. Multiple exchange rates fuelled arbitrage, credibility with global financial institutions had eroded, and foreign investors had largely exited the market.

- **Economic Deterioration:** By 2024, the naira faced steep depreciation, fragmented FX windows, and persistent arbitrage. Businesses struggled to plan, investor confidence collapsed, and inflation surged as currency weakness hit purchasing power.

- **The Communication Deficit:** CBN communication had long been reactive, technical, and inaccessible. MPC decisions lacked public explanation, press releases lacked strategic framing, and an information vacuum allowed speculation and misinformation to dominate.

- **Reform Requires Communication:** Governor Cardoso recognised that restoring confidence demanded clarity, consistency, and transparency — not just policy reforms but credible communication of those reforms. IMPR was engaged to translate this vision into a sustained strategic communication programme.



PROBLEMS AND CHALLENGES

1. **Credibility Deficit:** Years of policy inconsistency and opaque decision-making had eroded trust in the CBN, making stakeholders sceptical of any official communication.

2. **Communication of Pain:** Major reforms — including an 875 basis point MPR increase — imposed real economic strain, requiring careful, empathetic communication to avoid backlash or market panic.

3. **Exchange Rate Unification Fallout:** Dismantling multiple FX windows created winners and losers, demanding precise narrative management to prevent misinterpretation and currency volatility.

4. **Investor Distrust:** Foreign portfolio investors and multilaterals required structured, high-level engagement beyond routine press statements to rebuild confidence.

5. **Low Public Financial Literacy & Active Disinformation:** Many Nigerians struggled to understand monetary policy, while vested interests amplified misinformation — creating a communication environment that required continuous monitoring, rapid response, and accessible public education.



OPPORTUNITY:

- **Nigeria's reform trajectory** — if communicated with clarity and confidence — offered a genuinely compelling story: an economy making hard choices to secure long-term stability. The appointment of a new CBN Governor with a reform mandate and an explicit commitment to transparency provided a rare window to reset institutional communication from the ground up.

- **The international community was watching.** A coordinated, credible strategic communication programme could attract the global attention and investment Nigeria needed to validate its reforms. Domestically, ordinary Nigerians, exhausted by economic hardship, were willing to support difficult policies if they trusted that they were being told the truth.



OBJECTIVES OF THE PR CAMPAIGN

1. **Rebuild Institutional Credibility:** Reposition the CBN as a transparent, predictable, and reform-driven institution for both domestic and international stakeholders.
2. **Clarify Reform Rationale:** Explain the logic behind difficult monetary policy decisions — including interest rate hikes and FX unification — in clear, accessible language.
3. **Reassure Global Investors:** Use strategic international platforms to showcase Nigeria's reform progress and signal improved macroeconomic governance.
4. **Stabilise Market Expectations:** Provide consistent, forward-looking MPC communication to reduce speculation, uncertainty, and panic.
5. **Strengthen Multilateral Confidence:** Deliver timely, accurate, and strategically framed updates to the IMF, World Bank, and rating agencies to reinforce Nigeria's reform credibility.



LOCATION AND ENDORSEMENTS

Geographic Location:

Nigeria

Target Audience:

Primary: International investors, foreign portfolio managers, multilateral institutions (IMF, World Bank), domestic financial markets, banking sector leaders

Secondary: Nigerian general public, media professionals (financial/economic journalists), civil society, the Nigerian diaspora

Communications Tactics:

- MPC Press Briefing strategy and media preparation
- Strategic stakeholder and investor engagement
- High-profile international forum management
- Media relations and narrative management
- Digital and social media communication
- Executive profiling and positioning of the CBN Governor

CAMPAIGN STAGES

Stages of the Campaign:

- **Orientation:** IMPR conducted a comprehensive audit of CBN's communication posture, identifying the core trust deficit as the primary strategic challenge. The decision was made to lead with transparency and consistency — abandoning the institution's tradition of opaque, jargon-heavy communication in favour of plain-language, evidence-based messaging anchored on measurable reform milestones.

- **Brainstorming:** Identifying the right platforms, audiences, and messengers for each phase of the reform communication. The Governor was positioned as the primary voice of reform — credible, data-driven, and personally accountable. Structured MPC briefings were redesigned as genuine public communication events, not bureaucratic formalities.

- **Decision:** Three strategic pillars were agreed: (1) Regular, structured domestic communication through MPC press briefings and media engagements; (2) proactive international positioning through multilateral forums and investor events; and (3) continuous media monitoring and rapid response to disinformation.

- **Implementation:** From regular MPC briefings — each designed as a public education event as much as a policy announcement — to the landmark Nigeria Investment Agenda forum at Nasdaq, every engagement was planned, prepared, and precisely executed. The Governor addressed the Harvard Club of Nigeria, delivered the keynote at the CIBN Annual Bankers Dinner, and led Nigeria's delegation to the IMF/World Bank Spring Meetings.

- **Feedback:** Stakeholder sentiment, media coverage analysis, and financial market data were continuously tracked to assess messaging effectiveness and recalibrate where necessary. Positive market movements and international endorsements were amplified; negative narratives were countered with facts, swiftly and without defensiveness.

Creative Solution:

The campaign built a multi-layered communication system to make the CBN's reform message clear, accessible, and credible across all audiences. The core narrative — that Nigeria was undertaking necessary, painful reforms and they were working — was delivered simultaneously through technical briefings for financial experts, simplified media commentary for the public, and high-level diplomatic engagement for global investors.

Difficulty eliminated:

The biggest communication risk was explaining steep interest rate hikes to a public already strained by inflation and a weak naira. The Campaign adopted an empathy-driven messaging framework that acknowledged the hardship while clearly linking short-term pain to long-term stability. This balanced tone helped defuse criticism and reassured market observers.



2027: Obi Submits Single-Term Proposal To Coalition, Gains Supports -6

Mark Leaves PDP As APC, LP Leaders Defect To ADC

Moody Raises Lending Risk Concern As Afreximbank Faces Second Downgrade PAGE 12

Truth is NON-Negotiable | THURSDAY, July 3, 2025 | N200

THE WHISTLER

www.thewhistler.ng @thewhistlerng @thewhistlerng ISSN 2476-8499 VOL 101 NO. 261

IMF Hails CBN Reforms, Says Naira Stability Drove Down Inflation To 23% -9

Backs Apex Bank's Policies To Build Reserves, Bolster Market Confidence

Welcomes Discontinuation Of Ways & Means

From (L-R): A former Minister for Women Affairs, Maryam Ciroma; former Foreign Affairs minister, Tom Ikimi; ex-Vice President, Atiku Abubakar; former Senate President, David Mark, former Jigawa Governor, Sule Lamido and other senior officials during the unveiling of the African Democratic Congress,on Wednesday, in Abuja

Telecom Stocks Raise Market Capitalisation By N2.83tn

Investors in Nigeria's telecommunications sector reaped significant gains in the first half of 2025, as shares of MTN Nigeria Plc and Airtel Africa Plc rallied on the back of recent tariff adjustments, improved macroeconomic indicators, and sustained investor confidence.

Data from the Nigerian Exchange Limited (NGX) showed that both companies recorded a combined capital gain of N2.834tn during the six-month period ending June 30, 2025, representing a 21.22 per cent increase in market value.

The gains are driven largely by a repricing of telecom stocks in response to regulatory changes and market resilience despite a volatile economic landscape.

→CONTINUED ON PAGE 12

DisCos Record N190bn Revenue Loss In Q1 Amid Rising Deficit — Page 10

I Regret Serving You, FCC Director Writes Ex-Chairman, Dankaka — Page 2

Stop Unnecessary Summons Of IOCs, Lokpobiri Tells Lawmakers — Page 10

OUTCOMES

Naira Stabilisation: By the close of 2025, the naira had appreciated approximately 7.4% year-on-year, closing at roughly ₦1,429 to the dollar, with volatility easing significantly and restoring a measure of predictability to a market previously synonymous with disorder.

Inflation Reversal: Nigeria's inflation rate declined sharply from 34.8% in December 2024 to 15.15% by December 2025, driven by the positive outcomes of the CBN's monetary policy and structural reform programme.

Foreign Reserves Rebuilt: Foreign reserves grew to $46.8 billion, representing an 18.9% increase from $38.88 billion at the start of 2025 — a direct consequence of restored confidence in Nigeria's macroeconomic management.

Re-entry into Global Capital Markets: Nigeria successfully re-entered the Eurobond market in late 2024, securing over $9 billion in subscriptions — a powerful signal of renewed international investor confidence in the CBN's reform trajectory.

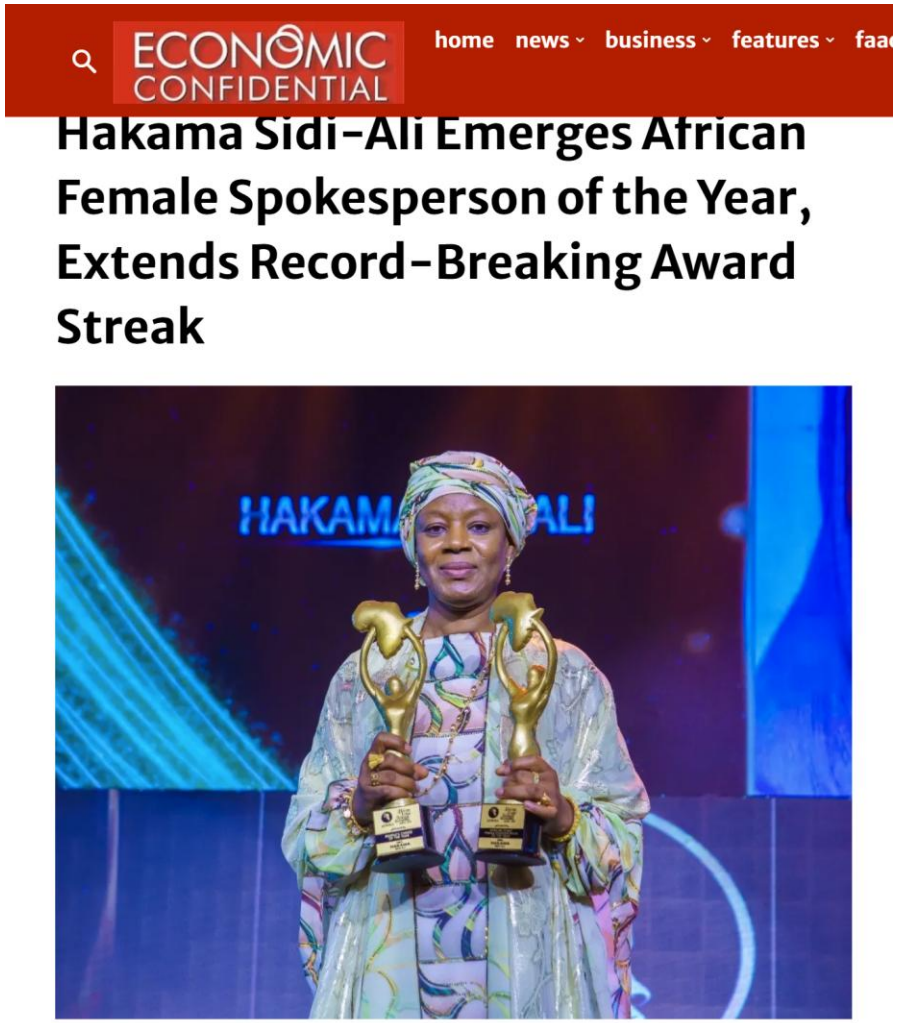


OUTCOMES

Global Platform Recognition: As Nigeria's reform momentum strengthened, the CBN regained global credibility, earning endorsements from leading multilateral institutions. Governor Yemi Cardoso received multiple international honours — including the 2026 Central Bank of the Year Award in London — while spokesperson Hakama Sidi-Ali was similarly recognised, winning distinctions in strategic communication such as African Female Spokesperson of the Year.

Investor Sentiment Reversal: The naira's official and parallel market rates converged to within less than 1% of each other — a technical outcome that the strategic communication programme helped to sustain by anchoring public and market expectations throughout the transition.

Domestic Credibility Restored: Regular, structured MPC press briefings — redesigned under the campaign as genuine public communication events — established a new standard of central bank transparency in Nigeria, with media analysis confirming a marked increase in positive institutional coverage across top-tier national media outlets.



MEDIA REVIEWS ON THE CAMPAIGN

NAIRA STABILISATION
Caption: Naira appreciates ~7.4% year-on-year, closing at ₦1,429/$1 by end of 2025
Source: Independent Newspaper Nigeria *URL:* https://independent.ng/naira-regains-stability-in-2025-as-cbn-reforms-foreign-inflows-calm-fx-market-set-the-tone-for-2026/

CBN policies prevented inflation from reaching 42.81% in 2024
Caption: CBN Governor Cardoso reveals that without decisive policy interventions, inflation could have hit 42.81% by December 2024 — six MPC decisions, including MPR hike of 875 basis points, prevented this outcome *Source:* Economic Confidential, January 31, 2025 *URL:* https://economicconfidential.com/2025/01/cbn-policies-inflation/

Official/Parallel Market Convergence
Caption: Spread between official and parallel market narrows to less than 1%, down from 62.23% in May 2023 — CBN Governor Cardoso confirms at 299th MPC briefing
Source: Punch Newspapers, February 28, 2025 *URL:* https://punchng.com/essence-of-cbns-decision-on-naira-stability-inflation/
Caption: CBN reforms narrow the BDC-to-official rate premium to 2.11% as of December 9, 2025, from a peak of 62.23% in May 2023 *Source:* Legit.ng, February 6, 2026 *URL:* https://www.legit.ng/business-economy/economy/1695832-exchange-rate-gap-official-parallel-markets-grows-naira-falls/

Inflation Decline
Caption: Nigeria's headline inflation falls sharply from 34.8% in December 2024 to 15.15% in December 2025 — the lowest since November 2020
Source: BusinessDay Nigeria, February 15, 2026
URL: https://businessday.ng/opinion/article/cbn-tackling-inflation-with-monetary-policy-tools-structural-reforms/
Caption: Nigeria's inflation further eases to 15.10% in January 2026 — tenth consecutive monthly decline *Source:* The Whistler, February 22, 2026 *URL:* https://thewhistler.ng/how-cbns-monetary-strategy-is-steering-nigeria-out-of-high-inflation/

Eurobond Oversubscription
Caption: Nigeria's $2.2bn Eurobond issuance oversubscribed at $9.1bn — marking successful re-entry into international capital markets after two-year absence
Source: Arise TV, December 3, 2024 *URL:* https://www.arise.tv/investor-confidence-rises-as-nigerias-eurobond-offer-oversubscribed-at-9-1bn-secures-2-2bn/

Foreign Portfolio Investment Surge
Caption: Foreign portfolio investment inflows hit $3.48bn in H1 2024 — up from just $756.1m in H1 2023, attributed to CBN's enhanced policy transparency
Source: Daily Trust, July 3, 2025 *URL:* https://dailytrust.com/how-foreign-portfolio-investment-inflows-hit-3-48bn-in-six-months/
Caption: FPI surge and Eurobond oversubscription reflect growing global confidence in CBN's reform direction *Source:* Vanguard Nigeria, February 13, 2025 *URL:* https://www.vanguardngr.com/2025/02/on-cbn-reforms-to-attract-global-investors/

MEDIA REVIEWS ON THE CAMPAIGN

Foreign Reserves Rebuild
Caption: Nigeria's Foreign Reserves Reach $46.01bn, Highest Since 2018
https://www.arise.tv/nigerias-foreign-reserves-reach-46-01bn-highest-since-2018/

Inflation decline and foreign reserves growth — cumulative reform outcomes
Caption: CBN Sees Economic Shift as Inflation Eases, Reserves Hit $50bn
https://economicconfidential.com/cbn-economic-shift/

FX backlog clearance and market reform communication
Caption: CBN confirms exchange rate unification policy cleared over $7bn in verified forex forward backlogs; BMatch System for FX trading strengthens market integrity and facilitates better price discovery
https://economicconfidential.com/cbn-price-monetary-stability/

IMF/World Bank Spring Meetings & Global Credibility
Caption: CBN Governor Cardoso at IMF/World Bank Spring Meetings: "We have moved decisively from vulnerability toward strength"
https://finance.yahoo.com/news/cbns-cardoso-nigeria-shifting-vulnerability-110000699.html

Caption: CBN co-hosts Nigeria Investment Agenda forum at Nasdaq MarketSite with J.P. Morgan and NGX https://leadership.ng/cbn-showcases-reform-progress-investment-opportunities-in-new-york/

International Awards and Independent Stakeholder Endorsements
Caption: Centre for Economic Growth Commends CBN, Cardoso for Tackling Inflation, Boosting Reserves https://prnigeria.com/2025/06/09/centre-commends-cbn-cardoso/

Caption: Cardoso Receives Central Bank Of the Year Award In London
https://leadership.ng/cardoso-receives-central-bank-of-the-year-award-in-london/

Caption: Hakama Sidi-Ali Emerges African Female Spokesperson of the Year, Extends Record-Breaking Award Streak
https://economicconfidential.com/hakama-african-female-spokesperson/

MEDIA REVIEWS ON THE CAMPAIGN

Book-length documentation of CBN strategic communication under Cardoso
Caption: Review of "Renewed Hope in Central Banking" — documents how CBN is reshaping the financial landscape through transparency and public engagement, positioning Nigeria as emerging regional financial hub *Source:* PRNigeria, Sept 15, 2025 *URL:* https://prnigeria.com/2025/09/15/book-review-renewed-hope/

CBN Reform Architecture and Governor Positioning
Caption: CBN under Cardoso pledges greater professionalism, transparency and institutional independence — reform of FX market and cessation of deficit financing central to agenda *Source:* BusinessDay Nigeria, May 5, 2025 *URL:* https://businessday.ng/business-economy/article/inside-cbns-transformation-under-cardoso-rebuilding-investor-confidence/

CBN's institutional reform — fiscal discipline and balance sheet cleanup
Caption: CBN's 2024 financial statements show reduction in loans and receivables from ₦16.1 trillion to ₦11.9 trillion — a ₦4.2 trillion drop reflecting deliberate policy choices to curb monetary financing *Source:* Economic Confidential, May 7, 2025 *URL:* https://economicconfidential.com/2025/05/cbn-financial-statements/

MPC rate hike to 27.5% — unanimous decision at 298th meeting
Caption: CBN raises interest rate by 25 basis points to 27.50% at 298th MPC meeting — Governor Cardoso confirms unanimous committee decision to combat inflation at 33.87% *Source:* Economic Confidential, November 26, 2024 *URL:* https://economicconfidential.com/2024/11/cbn-interest-rate-2/

Rationale for further monetary tightening — MPC communication
Caption: Cardoso explains rationale for tightening monetary policy to 27.25% at 297th MPC briefing — elevated core inflation and energy prices cited; GDP growth projected at 3.32% for 2024 *Source:* Economic Confidential, September 25, 2024 *URL:* https://economicconfidential.com/2024/09/why-further-tightened-monetary/

CBN's best spokesperson award — strategic communication excellence
Caption: CBN Acting Director of Corporate Communications Hakama Sidi Ali wins "Best Spokesperson in Banking Sector" award at 2025 Nigeria Spokespersons Summit — recognised for proactive strategic communication style and managing misinformation on banknote introduction, at event organised by NIPR in collaboration with IMPR, publishers of PRNigeria *Source:* PRNigeria, April 17, 2025 *URL:* https://prnigeria.com/2025/04/17/again-cbn-hakama-ali/

CBN fact-check on fake banknote social media claims — proactive communication
Caption: PRNigeria fact-check confirms CBN's rapid and proactive rebuttal of viral social media misinformation on fake ₦5,000 and ₦10,000 banknote claims — CBN states directly: "This content is NOT from the Central Bank of Nigeria" *Source:* PRNigeria, April 21, 2025 *URL:* https://prnigeria.com/2025/04/21/cbn-introduced-new-notes/