Nigeria lacks fiscal transparency, fails to properly disclose revenues, expenditures *–United States*

The united states government has declared that Nigeria is not making significant progress in fiscal transparency, citing gaps in the country's budget disclosure, expenditure reporting, public procurement transparency and audit processes. The assessment is contained in a report by the united states department of state, which reviewed Nigeria's fiscal transparency practices in its 2026 fiscal transparency report for countries published recently. According to the us government, although Nigeria made some key fiscal documents available to the public, significant shortcomings remained in the disclosure of budgetary information and the management of public finances. The report stated that "the government made its enacted budget and end-of-year report widely and easily accessible to the public, including online, but did not publish its executive budget proposal within a reasonable period."

It also noted that while the Nigerian government had made information concerning the country's debt obligations publicly available, its budget documents failed to provide a comprehensive picture of government revenues and expenditures. "the government made information on debt obligations, including major state-owned enterprise debt, publicly available, but budget documents did not provide a substantially complete picture of the government's revenues and expenditures, or break down expenditures to support executive offices in the budget," the report stated. The us government further raised concerns about discrepancies between Nigeria's approved budget and the actual revenues and expenditures recorded during implementation. it said, "actual revenues and expenditures did not reasonably correspond to those in the enacted budget."

The report also criticized the country's supreme audit institution, stating that it did not meet international standards of independence and did not publish substantive reports, although it had access to the entire executed budget. The supreme audit institution did not meet international standards of independence or publish substantive reports but did have access to the entire executed budget," it stated. The assessment, however, acknowledged that Nigeria's sovereign wealth fund had an adequate legal framework and disclosed information about its funding and the general approach to withdrawals. The sovereign wealth fund had a sound legal framework and disclosed its source of funding and general approach to withdrawals," the US government said. On natural resource governance, the report noted that the Nigerian government had established legal criteria and procedures for awarding extraction contracts and licenses and followed the existing regulations in practice. "The government specified in law the criteria and procedures for awarding natural resource extraction contracts and licenses and followed existing regulations in practice," it stated.

However, the US government identified public procurement as another area where Nigeria continued to face transparency challenges. "The government did not publish accessible information on public procurement contracts," the report stated. The findings are significant given the importance of transparent budgeting, public procurement and independent auditing to accountability in the management of public resources. The US government subsequently outlined specific steps it said Nigeria could take to improve its fiscal transparency.
It recommended that the Nigerian government begin by "making its executive budget proposal widely and easily accessible to the public, including online." It also called on the government to provide a more comprehensive disclosure of its finances by "providing in the budget a substantially complete picture of the government's revenues and expenditures."

Another recommendation was for Nigeria to improve the level of detail contained in its budget by "breaking down expenditures to support executive offices in the budget." The US government further urged Nigeria to ensure that implementation of its budgets more closely reflects approved spending and revenue projections. It recommended "ensuring actual revenues and expenditures reasonably correspond to those in the enacted budget."

On auditing and oversight, the report called for reforms to strengthen the independence and reporting obligations of the country's supreme audit institution.
It recommended "ensuring the supreme audit institution meets international standards of independence and publishes audit reports of the government's executed budget." The final recommendation focused on public procurement, with the us government urging Nigeria to improve public access to information on government contracts. It called for "publishing accessible information on public procurement contracts."
The assessment was issued by the united states department of state as part of its review of fiscal