

Central Bank of Nigeria Intervention Programmes and Poverty Reduction: Implications for National Security

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Abstract

This study examined the contribution of Central Bank of Nigeria (CBN) intervention programmes to poverty reduction in Nigeria from 2013 to 2023 and their implications for national security. It was motivated by the persistence of multidimensional poverty and insecurity despite successive economic interventions. The study adopted a qualitative documentary research design using thematic content analysis of CBN reports and policy documents, National Bureau of Statistics reports, World Bank publications, Nigeria's National Security Strategy and relevant peer-reviewed studies published between 2016 and 2026. The analysis focused on the CBN's developmental interventions, including the Commercial Agriculture Credit Scheme, Anchor Borrowers' Programme, Youth Entrepreneurship Development Programme, Agri-Business/Small and Medium Enterprise Investment Scheme and COVID-19 Targeted Credit Facility. Findings indicate that the interventions expanded access to productive finance and created pathways for improved agricultural production, enterprise activity, employment and livelihoods. However, their poverty-reduction outcomes were uneven and depended on implementation quality, infrastructure, insecurity, market access, productivity, financial inclusion and broader macroeconomic conditions. The study further found that poverty reduction can contribute to national security by strengthening livelihoods, economic resilience and household stability. However, poverty should not be regarded as an automatic cause of insecurity. Good Governance Theory demonstrates the importance of transparency, accountability, participation, responsiveness and effectiveness in achieving intervention outcomes. The study concludes that CBN interventions can support poverty reduction and contribute to national security. It recommends outcome-based monitoring, stronger independent beneficiary and project verification, participatory programme design, transparent reporting, and greater coordination.

Keywords: Central Bank of Nigeria; Intervention Programmes; Poverty Reduction; Financial Inclusion; National Security; Good Governance

Introduction

Poverty remains a major development challenge in Nigeria despite the country's substantial natural, human and financial resources. The problem is not limited to low monetary income; it also includes deprivation in education, health, living standards, employment and access to productive opportunities. The Nigeria Multidimensional Poverty Index reported that 62.9 per cent of Nigerians, about 132.92 million people, were multidimensionally poor, with significant deprivation in areas such as living standards, health, education, food security and access to basic services (National Bureau of Statistics [NBS], 2022). The World Bank similarly reported that about four in ten Nigerians lived below the national monetary poverty line based on the 2018/19 Nigerian Living Standards Survey and identified weak labour-market outcomes, low human capital, exposure to shocks and inadequate social protection as important constraints on poverty reduction (World Bank, 2022).

The persistence of poverty has important economic and security implications. Nigeria's 2019 National Security Strategy explicitly recognised unemployment and poverty as conditions that can make affected populations more susceptible to crime and, in turn, create national security implications (Federal Republic of Nigeria, 2019). Empirical research also indicates interactions among poverty,

unemployment, and insecurity. Egunjobi (2021), for example, found significant interactions among the three variables in Nigeria and argued for policies that expand employment opportunities and raise households above the poverty line. This does not imply that poverty automatically produces crime or insecurity. Rather, persistent deprivation can increase vulnerability, weaken household resilience, and limit access to legitimate economic opportunities, thereby increasing the risk of involvement in behaviours that may contribute to insecurity.

The Central Bank of Nigeria (CBN) occupies an important position within Nigeria's broader economic and poverty-reduction policy environment. While its core mandate centres on monetary and financial-system stability, the Bank implemented various developmental finance and targeted intervention programmes during 2013–2023 to address financing constraints affecting farmers, MSMEs, youth entrepreneurs, and other productive sectors. These interventions aimed to reduce poverty by expanding access to finance, increasing productive capacity, supporting employment and income generation, strengthening livelihoods, and promoting financial inclusion among underserved groups. For example, the Anchor Borrowers' Programme (ABP) was established to increase agricultural productivity and farmers' incomes, create jobs, support smallholder farmers in moving from subsistence to commercial production and reduce poverty among participating farmers (Central Bank of Nigeria [CBN], 2021).

Similarly, the Micro, Small and Medium Enterprises Development Fund (MSMEDF) was designed to improve MSME access to finance and support inclusive economic activity. At the same time, the Targeted Credit Facility (TCF) provided credit support to households and businesses affected by the COVID-19 pandemic (CBN, 2020). Empirical evidence supports the poverty-reduction potential of improved financial access, showing that financial inclusion can reduce household poverty in Nigeria (Eze & Alugbuo, 2021). Microfinancial inclusion has a long-run relationship with poverty alleviation (Ngong et al., 2022). These interventions therefore extend beyond economic welfare to national security. Poverty reduction can strengthen household resilience, expand legitimate livelihood opportunities and reduce socioeconomic vulnerabilities that may heighten exposure to crime and insecurity. Nigeria's National Security Strategy recognises poverty and unemployment as conditions that can make affected populations susceptible to crime, with implications for national security (Federal Republic of Nigeria, 2019).

It is important to distinguish between the CBN's conventional monetary-policy functions and its developmental intervention programmes. A central bank does not reduce poverty in the same way as a social-protection agency or employment ministry. Monetary stability can create an environment in which households and firms make productive decisions, while targeted credit can relax financing constraints for selected groups. However, neither price stability nor subsidised credit can, by itself, resolve structural constraints such as poor infrastructure, insecurity, weak market access, low productivity, inadequate human capital, and governance failures. The World Bank (2022) therefore emphasises that sustainable poverty reduction requires a combination of productive jobs, human-capital development, social protection and structural reforms.

Against this background, this paper examines the role of CBN intervention programmes in Nigeria's poverty reduction from 2013 to 2023 and considers their implications for national security.

Statement of the Problem

Nigeria's poverty challenge has persisted despite successive monetary, fiscal and development interventions. The 2022 National Multidimensional Poverty Index showed that nearly two-thirds of Nigerians experienced multidimensional poverty, while the World Bank identified weak job quality, low human capital, exposure to shocks and limited social protection as major constraints to sustainable poverty reduction (World Bank, 2022). At the same time, terrorism, banditry, kidnapping, communal violence and other forms of insecurity continue to threaten lives, livelihoods and social stability.

Nigeria's National Security Strategy recognises poverty and unemployment as socioeconomic conditions with implications for national security (Federal Republic of Nigeria, 2019).

In response, the Central Bank of Nigeria (CBN) implemented several intervention programmes between 2013 and 2023, including the Commercial Agriculture Credit Scheme, Anchor Borrowers' Programme, Youth Entrepreneurship Development Programme, AGSMEIS and COVID-19 credit facilities. These interventions were intended to overcome financing constraints, increase production, create employment and improve livelihoods. However, the central problem is that the existence of these programmes does not establish that they have produced sustainable poverty reduction. Evidence on their outcomes is mixed. For example, Akighir, Akegh and Emmanuel (2021) found that the Anchor Borrowers' Programme did not achieve the expected poverty-reduction outcomes among beneficiaries in Benue State because of implementation challenges, delayed inputs and weak yields.

The problem extends beyond programme effectiveness to the link between poverty reduction and national security. Poverty does not automatically cause kidnapping, terrorism or other forms of insecurity because insecurity also reflects institutional weaknesses, organised criminal networks, political grievances and other factors. Nevertheless, persistent poverty and economic vulnerability weaken household resilience and limit legitimate livelihood opportunities, potentially increasing conditions associated with insecurity. The study therefore addresses a specific gap in whether and how CBN intervention programmes created credible pathways from financial support to productive activity, improved livelihoods and poverty reduction, and how such poverty-reduction outcomes may contribute to national security.

Objectives of the Study

The study seeks to:

- i. To examine the contribution of selected Central Bank of Nigeria intervention programmes to poverty reduction in Nigeria from 2013 to 2023.
- ii. To assess the institutional and implementation factors affecting the poverty-reduction outcomes of selected CBN intervention programmes.
- iii. To examine the implications of the poverty-reduction outcomes of CBN intervention programmes for national security.

Research Questions

- i. To what extent did selected Central Bank of Nigeria intervention programmes contribute to poverty reduction in Nigeria from 2013 to 2023?
- ii. What institutional and implementation factors affected the poverty-reduction outcomes of the selected CBN intervention programmes?
- iii. What are the implications of the poverty-reduction outcomes of CBN intervention programmes for national security?

Theoretical Framework

Good Governance Theory (Ekundayo, 2017)

This study is anchored on Good Governance Theory. Ekundayo (2017) presents good governance as a framework concerned with the quality of public decision-making and the institutional arrangements through which governments implement policies. This study is relevant because an intervention programme's effectiveness depends not only on the availability of funds but also on the quality of institutions responsible for targeting, disbursement, monitoring, accountability, and service delivery.

This paper operationalises the theory through five governance principles: accountability, transparency, responsiveness, participation, and effectiveness. Accountability concerns institutions' and programme managers' obligation to explain decisions, account for funds, and accept responsibility for outcomes.

Transparency concerns the availability and verifiability of information about eligibility, disbursement, beneficiaries, repayment and programme performance. Responsiveness concerns whether programme design and implementation address the constraints intended beneficiaries face. Participation concerns the extent to which relevant stakeholders, including farmers, entrepreneurs, financial institutions and communities, are incorporated into implementation. Effectiveness concerns whether resources translate into measurable improvements in productive capacity, livelihoods, and welfare.

The theory is particularly useful for interpreting CBN interventions because targeted credit programmes involve multiple actors. The CBN sets frameworks and provides or facilitates funding; participating financial institutions may distribute funds; programme administrators and anchor companies may coordinate production or value chains; and beneficiaries are expected to use the funds for specified productive activities. Weakness at any point in this chain can reduce programme effectiveness. Thus, a programme can be well designed yet produce weak poverty-reduction outcomes if monitoring, transparency, repayment structures, input supply, market access or beneficiary selection are inadequate.

Good governance also helps explain why poverty reduction should not be assessed solely by the amount disbursed. Large disbursements can indicate administrative activity, but they do not automatically demonstrate improved household welfare. The appropriate governance question is whether public resources were allocated to intended beneficiaries, used for intended purposes, monitored appropriately and translated into sustainable productive outcomes. This perspective supports the paper's decision to moderate causal claims and to evaluate the CBN interventions in relation to implementation conditions.

The theory therefore states that governance quality influences implementation quality; implementation quality affects access to finance and productive support; productive support influences output, income, employment, and household resilience; and improvements in these conditions can contribute to human security.

Conceptual Clarification

Poverty Reduction

Poverty refers to a condition of deprivation that extends beyond inadequate income to include limited access to the resources, capabilities and living conditions required for people to achieve an acceptable standard of life. Pomati and Nandy (2020) emphasise that poverty is multidimensional and may involve deprivation across different aspects of wellbeing, not income alone. In Nigeria, this broader understanding is reflected in the National Multidimensional Poverty Index, which measures deprivation across dimensions including health, education, living standards, work and shocks (National Bureau of Statistics [NBS], 2022).

Poverty reduction, therefore, refers to a sustained decline in economic and non-economic deprivations and an improvement in people's capacity to secure livelihoods, meet basic needs and participate productively in society. In the Nigerian context, poverty reduction must therefore be understood in relation to improvements in health, education, living standards, work and exposure to economic and other shocks (National Bureau of Statistics [NBS], 2022). This study examines poverty reduction through the pathways by which CBN intervention programmes may improve access to productive finance, increase agricultural and business productivity, create or sustain employment and income, strengthen food and livelihood security, and expand financial inclusion.

Evidence from Nigeria suggests that greater financial inclusion can reduce household poverty by improving access to financial services and economic opportunities (Eze & Alugbuo, 2021). These outcomes represent important pathways towards poverty reduction but should not automatically be interpreted as evidence of a decline in national poverty. This distinction matters because access to credit or increased production may improve household economic conditions while other forms of deprivation,

such as inadequate electricity, sanitation, healthcare, or education, remain. Nigeria's multidimensional poverty evidence demonstrates that these non-income deprivations remain significant even where monetary poverty measures differ (NBS, 2022). A meaningful assessment of poverty reduction must therefore consider whether CBN interventions contributed not only to financial access and productive activity but also to sustained improvements in household livelihoods and the capacity to withstand economic shocks.

National Security

National security refers to protecting the state, its institutions, territorial integrity, and population from threats that may undermine political stability, economic wellbeing, and public safety. Scholarly approaches increasingly view national security beyond military protection, including *human security*, particularly protecting individuals and communities from economic deprivation, violence, hunger, and other threats to their wellbeing (Achumba et al., 2016). Nigeria's National Security Strategy similarly adopts a broad conception of security that recognises human wellbeing and socioeconomic conditions alongside conventional security concerns (Federal Republic of Nigeria, 2019). This broader conception provides a basis for examining poverty, unemployment and economic vulnerability as conditions that may contribute to an environment in which insecurity develops.

The paper uses the term “national security” rather than “national insecurity” because it focuses on how poverty-reduction measures may contribute to safer, more resilient communities and strengthen the conditions necessary for social and economic stability. Insecurity, as used in this study, refers to conditions involving violence, kidnapping, terrorism, banditry and other threats to individuals, communities, economic activities and state authority. This distinction matters because poverty should not be treated as an automatic cause of insecurity; instead, economic deprivation may interact with institutional, political, and social factors to increase vulnerability to security threats.

Review of Empirical Literature

Empirical studies on financial inclusion and CBN intervention programmes show that access to finance can improve welfare, but the effects are neither uniform nor automatic. Eze and Alugbuo (2021) reported that financial inclusion can reduce household poverty in Nigeria, while Ngong et al. (2022) identified a long-run relationship between microfinancial inclusion and poverty alleviation. Abu et al. (2022) similarly found a significant negative relationship between financial inclusion and poverty in Niger State. These studies support the proposition that access to appropriate financial services can strengthen productive opportunities and household welfare, although access alone does not establish sustained poverty reduction.

Evidence on the Anchor Borrowers' Programme is mixed. Akighir et al. (2021) found that beneficiaries in Benue State expanded farm size without corresponding improvements in output and income sufficient to produce broad movement out of poverty, partly because of delayed inputs, poor seedlings and climatic conditions. Chibueze and David (2021) found that the programme reduced financing constraints and improved aspects of the agricultural value chain in Anambra State but did not fully improve farmers' livelihoods. In contrast, Belewu et al. (2023) reported lower poverty incidence, depth and severity among beneficiaries than non-beneficiaries in Kwara and Niger States. Taken together, the evidence suggests that programme outcomes depend substantially on implementation quality, local production conditions, market access and beneficiary capacity.

The security literature also cautions against a simple poverty-insecurity equation. Egunjobi (2021) identified significant interactions among poverty, unemployment and insecurity in Nigeria, while Onime and Tamuno (2021) linked poverty and unemployment to food insecurity. These findings indicate that economic deprivation can weaken human security and household resilience, but they do not establish poverty as an automatic or exclusive cause of crime or violence.

A gap therefore remains in integrating these strands of evidence within a single framework that examines how CBN developmental interventions may move from financial support to productive activity, livelihood improvement and poverty reduction, and how those outcomes may have implications for national security. This study addresses that gap through documentary analysis and interprets the evidence through good governance principles.

The Core Mandate of the Central Bank of Nigeria

The CBN's core functions are centred on monetary and financial-system stability. The Bank's policy role includes maintaining price stability, supporting a sound financial system and carrying out monetary and financial functions assigned to it under Nigerian law. In the period covered by this study, these responsibilities mattered to poverty because inflation and financial instability can erode purchasing power, increase uncertainty, and raise the cost of economic activity.

However, it is necessary to avoid treating the CBN as Nigeria's principal poverty-eradication institution. The Bank's developmental interventions complement, rather than replace, the responsibilities of fiscal authorities and sectoral ministries. This distinction matters for evaluating outcomes: a central bank can influence the availability and cost of credit, but it cannot independently provide roads, schools, hospitals, security, or comprehensive social protection.

The CBN's developmental role expanded the channels through which monetary and financial institutions could support productive activity. The 2022 Annual Economic Report noted that the Bank sustained intervention programmes to make credit available to priority sectors and linked financial inclusion efforts to broader access to financial services (CBN, 2023). The revised National Financial Inclusion Strategy similarly positioned financial inclusion as a means of improving access to payments, savings, credit and other formal financial services (CBN, 2022).

CBN Intervention Programmes

CBN intervention programmes are targeted developmental finance and credit-support mechanisms implemented or facilitated by the Bank to address financing constraints in selected sectors. They are analytically different from the CBN's core monetary policy instruments. During the study period, interventions included agricultural finance, youth entrepreneurship, MSME support, manufacturing support and COVID-19 facilities. Their poverty-reduction relevance stems from their potential to expand access to productive finance and protect economic activity, particularly for groups that may struggle to obtain conventional bank credit.

Major CBN Intervention Programmes, 2013–2023

Commercial Agriculture Credit Scheme (CACS)

CACS predates the study period but remained relevant during it as an agricultural financing mechanism. It was designed to provide credit to large-scale commercial agricultural projects across the agricultural value chain. Its relevance to poverty reduction is indirect: agricultural finance can support production, processing, storage, employment and food supply. Because CACS targeted commercial-scale activity, it should not be described as a direct household poverty programme. Its poverty-reduction pathway is through production, employment, value-chain development and food availability.

Anchor Borrowers' Programme (ABP)

The Anchor Borrowers' Programme, launched in 2015, became one of the most prominent CBN developmental interventions during the study period. It was designed to establish economic linkages between smallholder farmers and anchor companies by providing inputs and financing and facilitating the off-taking of agricultural produce. CBN's 2020 Annual Economic Report recorded ₦210.00 billion disbursed through six participating financial institutions to 892,893 smallholder farmers cultivating 1,510,153 hectares in 2020 (CBN, 2020). The CBN's 2023 half-year report also showed continuing disbursement and large beneficiary numbers under ABP (CBN, 2023a).

The evidence on outcomes is mixed. Akighir et al. (2021) found that ABP beneficiaries in Benue State increased farm sizes but did not achieve corresponding increases in output and income; only a small proportion moved out of their previous poverty categories. The authors attributed weak outcomes partly to late input supply, poor seedlings and climatic conditions. Chibueze and David (2021), studying Anambra State, found that ABP reduced financing constraints and improved aspects of the agricultural value chain but did not fully improve farmers' livelihoods. By contrast, Belewu et al. (2023) reported lower poverty incidence, depth and severity among ABP beneficiaries than non-beneficiaries in Kwara and Niger States. These studies demonstrate why the paper should not make a blanket claim that ABP either succeeded or failed. Its effects appear conditional on implementation and local production conditions.

Youth Entrepreneurship Development Programme (YEDP)

The Youth Entrepreneurship Development Programme was introduced to improve young people's access to finance for enterprise development. Its poverty-reduction pathway was based on expanding access to start-up and working-capital finance and encouraging youth entrepreneurship. However, credit availability does not, by itself, guarantee sustainable employment or enterprise survival. Broader labour market evidence for 2023 shows that most workers were self-employed and that informal employment remained very high, indicating that work quality and productivity remain important concerns beyond access to finance (NBS, 2023).

Agri-Business/Small and Medium Enterprise Investment Scheme (AGSMEIS)

AGSMEIS was designed to support agricultural businesses and MSMEs as vehicles for economic development and employment generation. Its relevance to poverty reduction lies in improving the financing environment for enterprises that can create income and employment. However, the governance of such schemes remains important because access, beneficiary selection, enterprise viability, monitoring and repayment determine whether funds translate into durable productive activity.

COVID-19 Targeted Credit Facility (TCF)

The CBN introduced the Targeted Credit Facility in March 2020 as a stimulus measure for households and MSMEs affected by COVID-19. The facility was designed to cushion the pandemic's adverse effects and support productive capacity, with households able to access up to ₦3 million and MSMEs up to ₦25 million, subject to the applicable conditions (CBN, 2020). The programme illustrates a different poverty-reduction pathway from agricultural interventions: rather than primarily increasing production, it sought to preserve livelihoods and businesses during a severe economic shock.

The COVID-19 interventions also demonstrate the importance of distinguishing intervention activity from poverty outcomes. A facility can protect a business from temporary collapse without producing a measurable national reduction in poverty. Its immediate contribution may instead be preventing deeper income losses, preserving employment and maintaining productive capacity.

Financial Inclusion as a Poverty-Reduction Channel

Financial inclusion provides an important bridge between CBN policy and household welfare. The CBN's National Financial Inclusion Strategy 3.0, launched in 2022, aimed to expand the use of financial services, strengthen financial-service infrastructure and improve coordination and governance within the financial inclusion ecosystem (CBN, 2022). This agenda matters because excluded households and enterprises may be unable to save securely, receive payments, access credit or manage shocks through formal financial channels.

Empirical evidence supports a relationship between financial inclusion and poverty reduction, although the size and nature of the relationship vary. Abu et al. (2022), using data from 624 respondents in Niger State, found a significant negative relationship between financial inclusion and poverty. Akinlo and

Akinwumi (2020) similarly examined financial inclusion and poverty in Ondo State and identified several factors shaping access to financial services. These studies suggest that improving access to finance can contribute to welfare, but they also show why access should be considered alongside income, location, education, trust, infrastructure and other constraints.

Financial inclusion should therefore not be treated as synonymous with poverty reduction. A person may have a bank account and remain poor. Poverty reduction depends on the meaningful use of appropriate financial services for savings, productive investment, risk management, and income generation. This distinction strengthens the analytical connection between CBN interventions and poverty outcomes.

Comparative Assessment of Selected CBN Intervention Programmes

Programme	Primary Target	Poverty-Reduction Pathway	Evidence/Outcome	Major Constraint	Security Implication
CACS	Commercial agriculture	Production, employment and value-chain development	Primarily indirect poverty-reduction pathway	Infrastructure, markets and implementation conditions	Food and economic security
ABP	Smallholder farmers	Productivity, farm income and employment	Mixed and location-dependent outcomes	Input delivery, yields, climate, markets and implementation	Livelihood and food security
YEDP	Youth entrepreneurs	Enterprise creation, working capital and employment	Potential pathway; sustainability depends on enterprise productivity	Enterprise survival and wider labour-market conditions	Youth economic resilience
AGSMEIS	Agricultural businesses and MSMEs	Enterprise finance, income and employment	Conditional on access, viability and monitoring	Beneficiary selection, monitoring and repayment	Employment and livelihood resilience
TCF	Households and MSMEs affected by COVID-19	Livelihood and business protection during an economic shock	Primarily cushioning and preservation of productive capacity	Sustainability beyond emergency support	Household and economic resilience

Challenges Limiting the Poverty-Reduction Effect of CBN Interventions

Macroeconomic instability and inflation

High inflation can weaken the real value of household income and make production more expensive. It can also reduce the welfare effect of credit when input prices rise faster than output income. Consequently, the poverty-reduction potential of intervention credit is partly dependent on a stable macroeconomic environment.

Infrastructure and market constraints

Credit cannot substitute for reliable electricity, roads, storage, irrigation, digital connectivity, security and market infrastructure. Agricultural beneficiaries may receive finance but still experience poor returns if inputs arrive late, transport costs are high, storage is inadequate, or insecurity prevents

cultivation. The evidence from ABP studies illustrates this implementation problem (Chibueze & David, 2021).

Insecurity

Insecurity can directly disrupt the activities that interventions are intended to support. Farmers may be unable to access farms; enterprises may reduce operating hours; transport and logistics may become more expensive; and lenders may face increased repayment risk. In this sense, insecurity is both an outcome relevant to national security and a constraint on the effectiveness of poverty-reduction interventions.

Governance and implementation weaknesses

The governance dimension is central. Where beneficiary selection is weak, programme information is opaque, monitoring is insufficient or repayment systems are ineffective, the developmental impact of intervention funds can be reduced. The issue is not simply corruption in the abstract; it is whether institutional arrangements can ensure that scarce public resources reach viable productive activities and produce verifiable outcomes.

Financial exclusion and unequal access

Financial inclusion has improved in Nigeria, but exclusion remains a challenge, particularly among poorer, rural and other underserved populations. The CBN's 2022 strategy recognised the need to deepen access through infrastructure, digital channels and improved governance (CBN, 2022). If the people most vulnerable to poverty cannot access formal financial services, intervention programmes may disproportionately benefit those who are already relatively bankable.

Poverty Reduction and Implications for National Security

The relationship between poverty reduction and national security can be understood through economic resilience and human security. Persistent poverty and unemployment can weaken household resilience and increase socioeconomic vulnerability, while empirical evidence from Nigeria indicates significant interactions among poverty, unemployment and insecurity (Egunjobi, 2021). This does not imply that poor people are inherently prone to criminality. Rather, sustained deprivation and limited access to legitimate economic opportunities may create vulnerabilities that, in particular contexts, criminal networks or violent groups can exploit. Evidence on food insecurity similarly shows a long-run relationship between poverty, unemployment and food insecurity in Nigeria, demonstrating how economic deprivation can affect broader dimensions of human security (Onime & Tamuno, 2021).

In this context, CBN interventions can contribute to national security indirectly by reducing poverty and expanding livelihood pathways. Agricultural finance can increase farmers' access to productive inputs, agricultural output and income, while enterprise finance can support business activity and employment. The ABP, for example, was explicitly designed to increase farmers' productivity and incomes, create jobs and reduce poverty among smallholder farmers (Central Bank of Nigeria, 2021). Financial inclusion can also support poverty reduction by improving households' access to financial services and economic opportunities (Eze & Alugbuo, 2021). When these interventions strengthen livelihoods, they can build household resilience and reduce some socioeconomic vulnerabilities associated with insecurity.

However, the relationship is two-way. Insecurity can undermine the effectiveness of poverty-reduction interventions. Evidence from the ABP shows that implementation challenges and unfavourable conditions can prevent increased access to finance from translating into higher output and income (Akighir et al., 2021). In conflict-affected areas, farmers may be unable to access farms, businesses may be disrupted, and households may lose productive assets, thereby weakening the poverty-reduction effects of financial interventions. This implies that poverty reduction and security cannot be treated as

completely separate policy concerns. CBN interventions should remain economic and developmental programmes, but their implementation should recognise security risks and local vulnerabilities. Risk mapping, flexible programme delivery, effective monitoring, insurance or risk-sharing mechanisms and coordination with relevant development and security institutions can help protect the productive outcomes of such interventions. The objective is not to transform CBN intervention programmes into security programmes, but to ensure that their poverty-reduction effects are sufficiently resilient to the conditions that can undermine livelihoods and, consequently, human and national security.

Methodology

The study adopted a qualitative documentary research design using thematic content analysis. This approach is appropriate for systematically examining policy documents, institutional reports, official records and published research to identify patterns, meanings and evidence relevant to a defined research problem (Bowen, 2009). The design was considered suitable because the study examines CBN intervention programmes, institutional mandates, implementation evidence, poverty conditions and national security rather than collecting primary data from beneficiaries. The unit of analysis was documentary evidence on CBN monetary and developmental interventions, poverty reduction, and national security in Nigeria.

The substantive study period was 2013–2023, which remained consistent throughout the paper. Secondary sources published between 2016 and 2026 were prioritised in accordance with the editorial requirement. Sources included CBN annual and periodic reports, CBN policy documents, National Bureau of Statistics reports, World Bank reports, Nigeria's *National Security Strategy*, and peer-reviewed studies on financial inclusion, poverty and CBN intervention programmes. Documentary sources were selected based on their relevance, credibility, traceability and direct connection to the study variables.

Source selection followed three criteria. First, sources had to be identifiable and publicly traceable through an institutional publisher, a recognised academic journal, or an official database. Second, the material had to contain evidence relevant to at least one of the study's analytical themes: CBN mandate, intervention programmes, poverty, financial inclusion, implementation, governance or security. Third, claims were retained only where supporting evidence could be identified. Unverifiable claims, unsupported quotations, outdated references and normative assertions presented as facts were excluded.

The documents were analysed thematically under five themes:

- i. CBN mandate and monetary stability;
- ii. developmental and targeted credit interventions;
- iii. poverty and financial inclusion outcomes;
- iv. implementation and governance constraints; and
- v. poverty, economic vulnerability and national security.

The identified evidence was subsequently interpreted through Good Governance Theory to examine how accountability, transparency, responsiveness, participation and effectiveness may influence the implementation and outcomes of intervention programmes. The study acknowledges that documentary analysis cannot establish a definitive causal effect of CBN interventions on national poverty or insecurity. Programme outcomes may vary by location, sector, beneficiary characteristics, implementation quality, and prevailing economic conditions. The findings are therefore presented as an evidence-based assessment of contribution and plausible pathways rather than a claim of exclusive causation.

Discussion of Findings

The findings show that the CBN's contribution to poverty reduction operated through two channels, namely macroeconomic stability and developmental finance. While monetary and financial stability create conditions for investment and household welfare, targeted programmes such as the ABP and MSME interventions sought to address specific credit constraints. The evidence indicates that these programmes expanded access to productive finance, particularly in agriculture and MSMEs, but programme scale did not necessarily translate into poverty reduction. Outcomes varied by input delivery, productivity, market access, beneficiary capacity, and implementation conditions (Akighir et al., 2021).

The findings further show that financial inclusion provides an important pathway to poverty reduction, but access to finance alone is insufficient. Its effectiveness depends on whether beneficiaries can convert financial access into productive activities, income and sustainable livelihoods. This highlights the importance of programme design, beneficiary targeting and supporting economic conditions.

Governance also emerged as a critical determinant of intervention outcomes. Through Good Governance Theory, the findings suggest that transparency, accountability, effective monitoring, responsiveness and stakeholder participation influence whether financial resources are successfully converted into productive outcomes. Weak implementation and accountability can therefore limit the poverty-reduction potential of otherwise well-designed programmes.

The findings also establish an indirect relationship between poverty reduction and national security. Poverty, unemployment and insecurity are interconnected, although poverty should not be regarded as an automatic cause of crime or violence (Egunjobi, 2021). CBN interventions may contribute to national security by improving livelihoods, employment, food production, and household resilience. However, they cannot substitute for security-sector reforms, infrastructure, social protection or broader economic policies (Federal Republic of Nigeria, 2019).

Overall, the evidence suggests that CBN interventions created important opportunities for productive finance during 2013–2023, but their contribution to poverty reduction was conditional rather than automatic. Sustainable outcomes depended on governance, implementation quality, macroeconomic stability, infrastructure, security and beneficiary capacity. The findings therefore support a coordinated approach that links CBN interventions with employment, agricultural support, infrastructure, social protection, and security policies.

Conclusion

This paper examined Central Bank of Nigeria intervention programmes and poverty reduction in Nigeria from 2013 to 2023, with particular attention to national security implications. The findings show that the CBN's contribution operates through both its core monetary and financial-system responsibilities and its developmental interventions targeting specific financing and productive constraints.

Programmes including ABP, CACS, YEDP, AGSMEIS, and the COVID-19 Targeted Credit Facility expanded access to productive finance, although outcomes varied by implementation, infrastructure, productivity, market access, and monitoring. Financial access can support poverty reduction, but it is not sufficient without complementary conditions that enable beneficiaries to convert finance into sustainable livelihoods.

The study further finds that poverty can have security implications through unemployment, economic vulnerability and weakened household resilience, but it should not be regarded as an automatic cause of

insecurity. CBN interventions may therefore contribute indirectly to national security by strengthening livelihoods, employment, food production and productive capacity.

Good Governance Theory further demonstrates that transparency, accountability, responsiveness, participation and effectiveness influence intervention outcomes. Thus, CBN programmes should be assessed not merely by funds disbursed or beneficiaries reached, but by measurable improvements in income, employment, productivity, food security and household resilience. Sustainable poverty reduction ultimately requires coordination between CBN interventions and broader development, social protection and security policies.

Recommendations

Because the findings show that disbursement volumes do not by themselves demonstrate poverty reduction, intervention programmes should adopt outcome-based monitoring. In addition to reporting amounts disbursed and numbers of beneficiaries, CBN reports should track indicators such as changes in productivity, business survival, income, employment, repayment performance, food production and beneficiary welfare.

Given the identified governance and implementation weaknesses, the CBN should strengthen independent monitoring and verification of intervention beneficiaries and projects. Digital beneficiary identification, geotagged project monitoring and transparent public reporting can improve accountability and reduce information gaps.

Because local production and market conditions shape programme outcomes, programme design should be more participatory. Farmers' organisations, MSME associations, financial institutions, state governments, and relevant community stakeholders should be consulted during programme design, review, and evaluation so implementation responds to local constraints.

To address the evidence gap between programme activity and measurable welfare outcomes, the CBN should publish regular evaluations of major intervention programmes, including both successful and unsuccessful outcomes. Transparent reporting of implementation challenges would improve learning, public confidence and policy correction.

Given the indirect relationship identified between poverty reduction and security, national security policy should recognise the economic dimensions of insecurity while avoiding the stigmatisation of poor communities. Poverty reduction should be treated as one component of a wider human-security strategy that also addresses institutional effectiveness, justice, conflict prevention and protection of citizens.

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