SENATE OF THE
FEDERAL REPUBLIC OF NIGERIA
VOTES AND PROCEEDINGS

Wednesday, 4th November, 2026

1. The Senate met at 11:10 a.m; recited the National Anthem and thereafter, the Deputy President of the Senate read prayers.

2. **Votes and Proceedings:**
The Senate examined the Votes and Proceedings of Tuesday, 3rd November, 2026.

Question was put and the Votes and Proceedings were approved.

(PRESIDENT OF THE SENATE IN CHAIR)

3. **Message from Mr. President:**
Implementation of the New External Borrowing in the 2026 Appropriation Act:
The President of the Senate announced that he had received a letter from Mr. President, Commander-in-Chief of the Armed Forces of the Federation, which he read as follows:

PRESIDENT,
FEDERAL REPUBLIC OF NIGERIA

PRES/134/106/S/BP

Distinguished Senator Godswill O. Akpabio, GCON *26th October, 2026*
President of the Senate,
Senate Chambers,
National Assembly Complex,
Three Arms Zone,
Abuja.

REQUEST FOR THE RESOLUTION OF THE NATIONAL ASSEMBLY FOR THE IMPLEMENTATION OF THE NEW EXTERNAL BORROWING IN THE 2026 APPROPRIATION ACT

I write to request for a Resolution of the National Assembly (NASS) to implement the New External Borrowing in the 2026 Appropriation Act in the sum of ₦10,790,366,835,481.00 (equivalent of USD7,707,404,882.49 at the Budget Exchange Rate of USD1.00/₦1,400.00) for the part-financing of the Budget Deficit of N29.218 trillion.

2. This request is in line with the provisions of Sections 21(1) and 27(1) of the Debt Management Office (Establishment, Etc.) Act, 2003 (DMO Act). Section 21(1) of the DMO Act states that "no external loan shall be approved or obtained by the Minister unless its terms and conditions shall have been laid before the National Assembly and approved by its resolution", while Section 27(1) states that "the National Assembly may by a resolution approve, from time to time, standard terms and conditions for the negotiation and acceptance of external loans and issuance of guarantees".

3. The President of the Senate may wish to recall that the 2026 Appropriation Act approved the sum of ₦29,218,558,849,872.00 as New Borrowings to part-finance the 2026 Budget Deficit of ₦31.456 trillion. The total New Borrowings of ₦29.218 trillion was further subdivided into New Domestic Borrowing of ₦18.428 trillion and New External Borrowing of ₦10.790 trillion (Table 1). The latter is the subject of this request.

Table 1: New Borrowings for Part-Financing Budget Deficit in 2026

S/No.	*Description*	*Amount (₦)*
1.	*New Domestic Borrowing*	*18,428,192,014,391.00*
2.	*New External Borrowing*	*10,790,366,835,481.00*
	Total	***29,218,558,849,872.00***

Source: 2026 Appropriation Act

4. The plan is to raise the New External Borrowing of USD7.707 billion, with one or a combination of the potential funding Options presented in Table 2.

Table 2: Potential Funding Options Options

Option	*Type & Sources*	*Advantages*	*Challenges*
I	*Borrowing from Concessional Windows of Multilateral and Bilateral Institutions.*	**Interest Rate is very low compared to other Options. *Long Tenors (Please see Appendix 1 for Indicative Terms and Conditions)*	**Process is slow. *Generally, not available for Budget Support *Amount available is based on country's Envelope and is low.*
II	*Borrowing from the International Monetary Fund (IMF)*	**Interest rate is slightly higher than Option 1 *Process is also slightly faster than Option 1 (Appendix 1)*	*Shorter tenor than Option 1, usually not more than 5yrs *Amount available is based on SDR Quota.*
III	*Borrowing from the Commercial Windows of the Multilateral and Bilateral Lenders, e.g. IBRD, and Export Credit Agencies (ECAs)*	**Interest Rates are higher than Options I and II. *Long Tenors, (Appendix I)*	**Same as Option I *Loans from ECAs are usually project-tied*
IV	*Bridge Finance Facility from Bookrunners and Syndicated Loans/Direct Borrowing from International Financial Institutions.*	**Bridge Finance is useful if there is no market access. *Process is faster than Options I-III. *Documentation may be simpler than all other Options. (Appendix I)*	**Interest Rates are higher than Options I-III and would attract Fees and Commissions. *Tenors would be shorter than all other Options.*
V	*Issuance of Eurobonds in the ICM*	**Long Tenors and may be cheaper than Option IV. Process is faster than *Options I-III. (Appendix II)*	*Higher Interest Rate than Options I-III but lower than Option IV.*

5. The President of the Senate may further wish to note that all the Options will be pursued simultaneously considering the costs and relative benefits to the country, and the time required to access the funds. In view of this, emphasis will be on the Issuance of Eurobonds, which is typically faster to conclude. Additionally, a larger amount can be raised through Eurobonds at a relatively lower cost.

6. With respect to the Terms and Conditions of the Eurobonds Issuance (Appendix II), the President of the Senate may note that because it is market related, the Final Terms and Conditions (Interest Rate and Tenors) can only be determined at the time of pricing. They will all be subject to market conditions prevailing at that time. The Federal Ministry of Finance and the Debt Management Office will ensure that Nigeria secures the best Terms and Conditions within the context of the market.

7. The New External Borrowings are required to implement the items, programmes, and projects in the 2026 Appropriation Act, which are designed to stabilize and strengthen the macroeconomic reforms and gains recorded by the administration in the past few years. The key projects in priority sectors, such as defence and security, transport, agriculture, power, education and health in the Budget will receive attention. It is also important to add that the proceeds will increase the accretions to the external reserves since they will be received by the Central Bank of Nigeria on behalf of the FGN and thereby support the Naira exchange rate.

8. In view of the foregoing, and in compliance with the provisions of Sections 21 (1) and 27 (1) of the DMO Act, the Senate is invited to consider and approve a Resolution as follows:

i. The Federal Government of Nigeria is authorised to implement the New External Borrowing of ₦10,790,366,835,481.00 (equivalent of USD7,707,404,882.49 at the Budget Exchange Rate of USD1.00/₦1,400.00) in the 2026 Appropriation Act and that the amount should be raised from one or more sources, with more emphasis on the Issuance of Eurobonds:

(a) Borrowing from the Concessional and Commercial Windows of Multilateral and Bilateral Institutions;

(b) International Monetary Fund;

(c) Bridge Finance Facility from Bookrunners and Loan Syndication/Direct Borrowing from International Financial Institutions; and,

(d) Issuance of Eurobonds and that focus should be on Eurobonds Issuance;

ii. The Honourable Minister of Finance and Coordinating Minister of the Economy, working with the Debt Management Office are authorised to take all relevant and necessary actions required to give effect to this Resolution of the National Assembly.

9. While looking forward to the timely Issuance of the Resolution by the Senate, please accept, Distinguished Senate President, the assurances of my regards.

Yours sincerely,
(Signed)
Bola Ahmed Tinubu

Pursuant to Order 39(2), the President of the Senate referred the Request for the Resolution of the National Assembly for the Implementation of the New External Borrowing in the 2026 Appropriation Act to the Committee on Local and Foreign Debts to report within one (1) week.

4. Announcement:
Alteration of the 1999 Constitution (As Amended):
The President of the Senate read a memo from Kamoru Ogunlana, Esq. (Clerk to the National Assembly) notifying the Senate of the receipt of Reports on a Bill for an Act to Alter the Constitution of the Federal Republic of Nigeria, 1999 to provide for the Establishment of State Police Services and for Related Matters, 2026 from Thirty (30) State Houses of Assembly for further legislative action.

By the Leave of the Senate, the remaining six (6) States were urged to comply with the Constitutional requirement on the amendment and submit their Reports on or before 15th November, 2026 for onward transmission to the President, Commander-in-Chief of the Armed Forces of the Federation.

5. Presentation of Bills:
(i) National Orientation Agency Act (Amendment) Bill, 2026 (HB. 2503) — Read the First Time.

(ii) Federal University, Wukari (Establishment) Bill, 2026 (HB. 1382) — *Read the First Time.*

(iii) Debt Management Office Act (Amendment) Bill, 2026 (SB. 1089) — *Read the First Time.*

6. Agriculture Revolution Bill, 2026 (SB. 1082):
Motion made: That a Bill for an Act to Provide a Comprehensive Legal Framework for the Transformation and Modernization of Agriculture in Nigeria; Promote Food Security, Agricultural Productivity, Mechanization, Irrigation, Agricultural Financing, Agro-Industrialization, Rural Development, and Climate-resilient Farming and for Related Matters, 2026 be read the Second Time *(Senator Barau, I. Jibrin — Kano North).*

Debate:

Question put and agreed to.

Bill accordingly read the Second Time and referred to the Committee on Agricultural Production, Services and Rural Development to report within four (4) weeks.

7. National Health Act (Amendment) Bill, 2026 (SB. 759):
Motion made: That a Bill for an Act to Amend the National Health Act, 2014 to provide for Emergency Medical Treatment Standards and Referral Protocols in Healthcare Facilities; and for Related Matters, 2026 be read the Second Time *(Senator Yar'adua, Abdulaziz Musa — Katsina Central).*

Debate:

Question put and agreed to.

Bill accordingly read the Second Time and referred to the Committee on Health (Secondary & Tertiary) to report within four (4) weeks.

8. Committee on Local and Foreign Debts:
Report on the Promissory Notes Programme:

Consideration of the Report deferred to another legislative day.

9. Committee on Tertiary Institutions and TETFUND:
Reports on:
a. Federal University of Geomatics, Oyo, (Establishment) Bill, 2026. (SB. 496); and
b. Federal Universities of Technology Act (Amendment) Bill, 2026 (SBs. 870 & 649).

Consideration of the Reports deferred to another legislative day.

10. Federal Medical Centres Act (Amendment) Bill, 2026 (HB. 2406) — Concurrence:

Consideration of the Report deferred to another legislative day.

11. National Sugar Development Council Act (Amendment) Bill, 2026 (HBS. 2022 & 2030) — Concurrence:

Consideration of the Report deferred to another legislative day.

14. State Security Service Research and Development Bureau (Establishment) Bill, 2026 (HB.2716) — Concurrence:

Consideration of the Report deferred to another legislative day.

15. Adjournment:
Motion made: That the Senate do adjourn till Tuesday, 10th November, 2026 at 11:00 a.m. *(Senate Leader).*

Question put and agreed to.

Senate adjourned accordingly at 1:37 p.m.

Godswill Obot Akpabio, *GCON*
President,
Senate of the Federal Republic of Nigeria.