

Cross-Cutting Manpower Training Among Development Finance Institutions (DFIs) For Sustainable Economic Development in Nigeria

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Abstract: Training of staff in silos among organisations with diverse economic mandate is not uncommon in the contemporary Nigeria. This approach remains worrisome because silos training of staff obviously, still slow down the actualisation of the mandate of Development Finance Institutions (DFIs) amidst economic headwinds of developing countries including Nigeria. This theoretical paper therefore explored "cross-cutting manpower training among development finance institutions for sustainable economic development in Nigeria" An appraisal of the significant roles of some identified DFIs as key players in development finance landscape was x-rayed along with the theories underpinning manpower training from a cross-cutting approach. In order to further unlock the benefits inherent in DFIs and promote sustainable economic development of Nigeria, ten (10) relevant cross-cutting manpower training are presented for consideration. Further, the paper submitted that a maximal actualisation of the sustainable economic development within the 2030 Agenda for Sustainable Development target Goals (SDGs) would result through a time-to-time inter-institutional training vis-a-vis cross-cutting up-skilling of DFIs staff. These would also build strong institutional strength to tackle economic challenges beyond the micro-level, alleviate poverty, and more capacitated to generate innovative models to meet their financial services, all for sustainable economic development.

Keywords: cross-cutting; development finance institutions, manpower training, sustainable economic development.

Introduction/ Background

In the growing millennium, global economic headwinds, rising debt of low-income nations, rise in inflation, and trade conflicts are certainly among the reasons causing economic crunch of developing nations. Debt distress, exacerbated by high poverty level further slows down the growth and development of the affected countries of the world. However, Development finance Institutions (DFIs) play an increasingly important role in their rescue efforts and activities. They are government-owned financial institutions that support projects in developing countries. Leon Development finance Institutions (DFIs) (2025) is a key player in the development finance landscape, alongside development banks, agencies and ministries⁽¹⁾. Their services are quite unique and indeed a body that impact on beneficiaries and communities through their financial operations, strategies and resources.

On the role of Development Finance Institutions (DFIs) it deliver services which aim at Sustaining Development Goals (SDEs) towards poverty eradication⁽²⁾. Thus, the numerous contributions of DFIs towards the development of many sectorial projects must not be left to deteriorate nor go into extinction. This calls for the timely need to consider the district roles of training of the staff including up skilling for optimum performance of their credible responsibilities. Training is an important factor in the business world because it increases the efficiency and the effectiveness of both the employees and any organisation as a whole. This rest on human resource capital of an organisation, and in this case DFIs. Regular training of staff

or employees, no doubt, largely determines the output. Whatever be the policy frameworks of, DFIs, and no matter how be the skills possessed by the employees (staff) working for them align with national development strategies, the nature of manpower training programmes put in place in the course of their operations largely determine the results.

As a result, this paper explored cross-cutting manpower training among development finance institutions (DFIs) for sustainable economic development in Nigeria. The subject matter of this paper is an important factor and a building block which would add value to Development Finance (DF) and Development Finance Institutions in boosting their overall performance. Also, it is a search light to ensure that their employees who are staff are better equipped because the modern day operations demand that workers in all sectors must possess adequate knowledge, skills, and desirable habits. Likewise, they must be up-skilled to deliver quality services in work places among which DFIs are inclusive.

Development Finance Institutions in Nigeria: Goals Target and Key Achievement

The available: Development Finance Institutions (DFIs) in Nigeria have their goals target and key achievements as key players in investment on employment, access of sectors to goods, facilitating firms, access and opportunities to finance among others. Below are the existing Development Finance Institutions (DFIs) existing in Nigeria with the year they were established and year licensed.

Table 1: List of Development Finance Institutions in Nigeria

S/H	Development Banks	Year Established	Year Licensed
1	Bank of Agriculture (BoA)	1973	2007
2	Bank of Industry (BoI)	1959	2015
3	Development Bank of Nigeria	Invalid	2017
4	Nigeria Export and Import(NEXIM)Bank	1991	2007
5	Federal Mortgage Bank of Nigeria (FMBN)	1977	2007
6	The Infrastructure Bank (PLC).	1992	2007

(Source: Central Bank of Nigeria Website, 2022)⁽³⁾

The goals target of the Identified Development Finance Institutions (table 1) and their key achievements are appraised as follows:

Bank of Agriculture (BoA) has the mandate of providing agricultural credit facilities to support agricultural value-chain activities. Also they provide non-agricultural micro credit in rural agriculture savings mobilization and capacity development. Added is the provision of technical support and financial advisory services for those on agricultural projects and agricultural extension establishment. The awards and accolades credited to Bank of Agriculture (BoA) in the existing literature revealed that it has champions sustainable pasture development at national workshop with technical support from the World Bank and Israel partners. The pasture development holds the power to feed the nation and unite the communities. Bank of Agriculture specifically, have the following Awards and Accolades credited to it: Best of European Business 2006 which was an annual competition by Poland -Berger Strategy Consultants established in 2005 (BoA won the award in 2018); Deming Price for Quality (won in 2013); Excellence in Corporate Philanthropy (won in 2013); National Quality Award (won in 2024) and International Investment Awards (won in 2016) among others.

Bank of Industry (BoE) has its own mandate to transform Nigeria's industrial sector by providing financial assistance to establish large, medium and small enterprises. The Bank of Industry Limited (BoI) is Nigeria's oldest, largest and most successful development financial institution (DFI) (reportgov.ng). It is well planted to effectively carry out its primary mandate of providing long-term low-interest financing to the industrial sectors of the Nigerian economy. It is on record by achievement that BoI has consistently supported numerous Nigerian businesses across various sectors including Agro and Food processing, Oil and Gas, Solid Minerals, Healthcare and Petrochemicals, Creative Industries, Renewable Energy, Engineering and Technology. As reported by the Association of African Development Finance Institutions in the current year 2025, on the one year of strategic growth, recognition, and sustainable impact of Bank of Industry (BoI), BoI emerged as Nigeria's Best Bank for sustainable finance in 2025.

In case of Development Bank of Nigeria⁽⁴⁾, its Integrated statutory report of year 2024 affirmed .that its goal target is to alleviate financing constraints faced by Micro and Medium

Scale Enterprises (MSMES) in Nigeria through partial credit risk guarantees, finance to finance on-lending capacity building and long term finance scheme to Participating Financial Institutions Support (PFIS). The report further stated how development bank of Nigeria (DBN) have impacted thus-"Our objective is to alleviate financing constraints faced by MSMES and small Corporates in Nigeria through the provision of financing and partial credit guarantees to eligible financial intermediaries on a market-conforming and fully financially sustainable basis".(The information provided according to the report is as of December, 2023,)

Nigeria Export and Import (NEXIM)⁽⁵⁾ Bank essentially focused on oil and gas with trade relationships with countries like China and India among others. The goals and targets are on economic diversification, increase local content, import substitution and boosting non-oil exports. So far, progress and achievement have obviously been made in the growth in non-oil sectors, increasing trade volume and rise in both imports and exports overall trade volume. The bank provides short and medium term loans to Nigerian exporters as well as short term guarantees to loans granted by Nigerian banks to exporters. Credit insurance is also provided against political and commercial risks in the event of non-payment by foreign buyers (Nigeria Export and Import)(NEXIM)⁽⁵⁾. Being an Agency of federal government, NEXIM has significantly promoted non-oil exports and support MSMES in Nigeria. These achievements include fostering collaborations for MSME development, sponsoring the establishment of processing plants, and launching initiatives to empower women in the export sector as reported in NEXIM post of 2025.

The mandate of Federal Mortgage Bank of Nigeria (FMBN)as another Development Finance Institution include the provision of long term credit facilities to mortgage institutions in Nigeria; promote the growth of viable primary and secondary mortgage institutions to service the need of housing delivery in Nigeria; mobilize domestic and offshore funds into the housing sector; link the capital market with the housing industry, establish and operate a viable secondary mortgage market; collect and administer the National Housing fund, and enter into any transaction necessary to ensure the proper performance of its functions under the FMBN (Federal Mortgage Bank of Nigeria)⁽⁶⁾. Osidi in Nigerian Housing Market News ⁽⁷⁾. reported notable achievements of Federal Mortgage Bank across key areas which include the success to strategic fiscal management and prudent decision-making. Also, the financial performance of FMBN led to financial improvements which reinforce the bank's commitment to remain a financially viable institution in advancing its mandate of promoting affordable homeownership in Nigeria. Added are the significant strides in improving operational processes, increasing mortgage accessibility and enhanced service delivery.

The Infrastructural Bank (PLC) formerly known as the Urban Development Bank of Nigeria PLC as a Development Finance Institution focused on sustainable infrastructure development through the mobilization of private sector funding for infrastructure projects (The Infrastructure Bank, report ⁽⁸⁾ .The bank also has a mutual relationship with various spheres of Government Ministries, Departments and Agencies (MDAs) towards infrastructural development. The infrastructure Bank Report affirmed the continuous efforts of The Infrastructure Bank to drive initiatives that promote sustainable infrastructure

development and partnership with the Federal Government and other stakeholders as efforts to further shape the future of Nigeria's infrastructure landscape. It has further impacted on innovation, commitment to addressing the challenges caused by subsidy removal and reinforcement of the country's economic and environmental sustainability.

From the review of the development finance institutions' goals target and the key achievements enumerated, they hold significant place in economic development of the nation through their diverse goal targets towards various segments of the population, sectors and individuals to have affordable formal access to financial services in form of credits, savings payments and support services. In short, DFIs are at the heart of human life and livelihoods for survival and sustainable development. As a result, manpower training programmes for DFIs' employees /staff from cross-cutting perspectives for sustainable economic development become paramount in this paper.

Theories Underpinning Development Finance Institutions Cross-Cutting Manpower Training for Sustainable Economic Development

Manpower training in any institution or organisation is personnel/ employees-centred, and it involves the building of human resource capacity which serves as a sine-qua-non for development. The workforce of DFIs is the active agents who build social and economic structure of the system they belong for their mandate to materialize. In respect of this paper therefore, Human Capital Theory and Human Resource Management (HRM) Theory with a cross-cutting approach are discussed as relevant theories underpinning the subject matter of this paper.

The notion of human capital theory is in three perspectives. In 1961, Schultz postulated that human capital is the result of investment, and so the human capital value is the expenditure that is invested to enhance personal physical strength, intelligence, and acquire knowledge and skills. Similarly, from the holistic output perspective, human capital is the sum of labour abilities of a particular population which produce results. Its value is not what has been invested, but the worth of the product (output). Put together, human capital theory as applied to the subject matter of this paper views manpower training programmes as investments in knowledge, skills and up-skilling which contributes to improvements in the financial services of DFIs, and in turn contribute to sustainable economic development of the nation. That is, human capital theory posits that investments in employee development, including training and personal growth, enhance their knowledge skills and abilities, ultimately leading to increased organisational performance⁽⁹⁾

In Human Resource Management (HRM), the effective and efficient uses of workers to accomplish the organisation's objectives are of prime importance. Human Resource Management (HRM) theories provide frameworks and principles for managing employees to optimize their performance and contribute to organisational success. In the HRM theory developed by George Elton Mayo (26 December 1880- 7 September, 1949), an Australian born psychologist, industrial researcher and organisational theorist, he underlined the importance of relationships among people who work for organisations while his ideas on group relations were advanced in his 1933 book "The Human Problems of an Industrialized

Civilization. By implication, cross-cutting manpower approaches in manpower training programmes would encourage idea sharing, build cross-cutting competencies and soft skills beyond technical skills expertise alone among others which are the skills applicable across various roles in Development Finance Institutions, rather than being specific to a single type of DFI manpower training programmes.

Further, significant changes and improvement are bound to take place in DFIs when the manpower training programmes cut across more than one DFI which is beyond capacity building in silos. A more sophisticated approach to HRM includes three types of cross-boundary working, that is, intraorganisational, interorganisational, and transorganisational approaches⁽¹⁰⁾. It all implies that DFIs co-exist, and where they collaborate together in manpower training programmes, the holistic target goal of sustainable economic development becomes more visible.

Manpower Training Programmes of DFIs: A Cross-Cutting Approach for Sustainable Economic Development

The need to further unlock the inherent benefits of Development Finance Institutions (DFIs) and maximize the performance of their crucial roles in promoting the economy for sustainable and holistic development of the nation including the emerging markets and projects in different sectors call for adequate manpower training. This in turn would improve the effectiveness and efficiency of DFIs employees and boost productivity. If there is no adequate and updated plans for DFIs training programmes, it means, such DFI lack continuous learning and the already acquired skills of its employees become obsolete in a dynamic society with diverse environmental changes. It is often said in personnel management that "if you think training is expensive try ignorance" Training prospers an organisation while ignorance destroys it. Training implies the process of imparting specific skills and knowledge to individuals while manpower training focuses on improving the skills and knowledge of employees to enhance the performance within an organisation⁽¹¹⁾. Manpower training programmes are organisational efforts aimed at enhancing employees or workers skills, knowledge and abilities for the efficient execution of the functions for which they are employed or hired. Manpower training programmes include formal classroom learning, on-the-job training/in-service training or a combination of formal and non-formal training executed to address skill gaps, exposing employees to evolving development finance institutions requirements, improve performance and for advancement in the technological age.

Manpower training programmes can improve the quality of DFIs workforce, reduce turnover and increase productivity. Similarly, adequate manpower training programmes of DFIs workforce can help to attract and retain highly talented employees. This would further enhance the actualization of the goals target of DFIs and their impact mandate. Development finance institutions can maximally benefit from implementing cross-cutting manpower training programmes that cater for the diverse needs of their employees beyond the silos, thus enhancing the DFI'S ability to adapt and use advances in technology with sufficiently knowledgeable staff, building a well-motivated staff team, make adequate replacement for DFIs personnel possible in case someone leaves or move up in the development finance institution, and also enhances the

DFIs's competitive position among others. Additionally, cross-cutting manpower training programmes add values to key human resources which make expansion of new projects and initiatives possible in a collaborative order.

Cross-cutting manpower training programmes being advocated in this paper for DFIs implies transferable but relevant skills applicable across the various jobs and responsibilities of all, DFIs rather than specialized knowledge and skills alone limited in scope and for a single DFIs' roles only. Cross-cutting manpower training programmes cover all the skills beyond silos training. It includes skills in teamwork, communication, problem-solving, digital literacy and emerging skills innovation in the digital era among others which are valuable and useful within the tenet of any of the DFIs.

In addition, cross-cutting manpower training programmes are initiatives which would address multiple skills including technical, business and soft skills; leadership, programmes involving employees, from multiple departments, units or sections of DFIs' teams which would promote collaboration and knowledge sharing among the participants. The specific cross-cutting manpower training programmes being put forward in this paper for the growing 21st century relevance and face-lifting of vision, mission, and mandates of existing DFIs with a view to promoting sustainable economic development are tagged in this paper as "DFIs cross-cutting manpower training programmes for sustainable economic impact.

Integrated and multi-DFIs Intervention skills Training : This manpower training programme requires a number of DFIs building a solid framework where each of the DFIs nominate their resource person or external person(s) who would expose the trainees/ employees collectively to innovative skills essential to enhance their capacities in tackling any economic project with collaborative efforts. Innovative intervention skills acquisition is usually of prime importance in the training process.

Portfolio management training: This training programme entails the administrative styles and skills on how to prioritize, control and coordinate DFIs programmes, projects and emerging initiatives in line with the established vision, mission, strategic objectives/ mandate and capacity for higher productivity. It also involves the implementation approach of any change in the economic needs or request of clients/ customers along with the maintenance of DFIs while optimising the goal targets.

Customized manpower training: The activities in the customized manpower training programmes include identifying the specific up-skilling needs of employees from different DFIs and deliberating on how best to address the specific areas for improvement using Inter-DFIs experiences.

Cross-Functional Projects Training: The workforce from different DFIs come together to work on projects outside their immediate DFI responsibilities based on agreement with a view to promoting a broader understanding of DFIs key roles in sustainable economic development as well as understanding inter-financial institutional relationship and impact.

Cross-cutting Job Shadowing and Mentorship training: The training of this nature allows the participating DFIs to exchange experienced employers and peer them with junior staff/ hired or less experienced staff in the other DFI for the less experienced to acquire more and relevant knowledge and to

speed up the skills curve helpful in achieving their DFIs' mandate.

Cross-cutting compliance manpower training: in this type of training, all the participating personnel from DFIs are exposed to the nation's regulations for in-depth understanding and interpretation in line with DFIs' statutory roles. Also, updated policies are studied during the training programme, and the best way(s) to implement the policies in their respective DFI is/ are learnt together

Soft skills development training: The training on soft skills expose DFIs staff to the development of communication skills, problem-solving skills, teamwork skills, critical thinking skills, and leadership skills, among others order than 'hands-on-skills which specifically focus on workers technical ability. In the contemporary workforce, soft skills facilitates the attainment of goal targets and they remain a pivotal component of DFIs' professional triumph in making impact on sustainable economic development

High-Impact leadership training: These training programmes in a cross-cutting order are to expose DFIs' leaders and senior employees to soft and interpersonal leadership skills development for building last financial relationships that drive target goals attainment. In the process, profound human-centred framework and skills useful for managing people and teams are acquired with empathy and confidence with a view to becoming high-impact DFIs leaders who leaves lasting impression In their respective leadership offices. In the training process, they are to be exposed to role-playing, peer coaching, and home leadership skills to become a more charismatic, influential and collaborative team leader for impact making.

Cross-cutting technical skills acquisition training. In this respect,, DFIs employees are to be equipped with transferable skills needed to perform various roles across different projects. Such trainings are on the skills needed to perform effectively for improved output. The technical skills include skills in data analysis, digital literacy, financial modelling, project management and soft skills altogether in a manpower training programme.

Cross-cutting departmental training: Employees from different departments of DFIs (multiple departments) or teams meet in a programme of events to collaborate and promote knowledge sharing and knowledge/ skills updating in various aspects of financial modelling, market strategies and evolving financial innovations among others.

By considering and investing in cross-cutting training of all sort, DFIs would definitely bring significant return on investment, produce more collaborative employees, increases employees' engagement and create work sustainability. To be specific, the DFIs with adequate cross-cutting manpower training as put forward in this paper would definitely impact sustainable economic development as discussed below

Influence of cross-cutting manpower training of DFIs workforce on sustainable economic development in Nigeria

Economics remains the study of how different societies allocate resources to satisfy human needs and become functional citizens. Meanwhile, economic development without sustainability is not enough for a contemporary society. Thus, the need for new approaches and key pillars that can play crucial roles in economic life of the nation in term of finance,

resources, investment, production and consumption among others. In the Integrated Company Report¹²⁾ of the Academy for International Cooperation, on sustainable development, the project supports the implementation of the 2030 Agenda's Sustainable Development Goals (SDGs) -In particular, it promotes inclusive and sustainable economic growth, productive full employment and decent work for all, and helps to fight poverty and sustainably industrialize the economy. From the project report, sustainable economic development focus is a significant target of Development Finance Institutions (DFIs).It fosters sustainable finance, resources investment, technology and revenue earning activities. In order to promote sustainable economic development of the nations therefore, DFIs through their workforce with adequate cross-cutting manpower training experience ,that is ,training beyond the silos, would achieve the following maximally:

There would be well-administered DFIs and innovative economic strategies for sustainable financial systems.

Poverty would be alleviated in the society.

Social development would be more supported and promoted.

There would be improvement in their mandate to promote strategic sectors in the country such as housing, green industries, tourism, evolving marketers, agriculture, international trade, local capital markets and capacity-building programmes among other sectors in Nigeria.

They would contribute more to economy recovery efforts of the needy.

Adequate monitoring of their business activities would be enhanced.

DFIs would be capacitated to generate new innovative instruments and financial models to channel resources to finance their developmental aspirations and mandates.

The intervention strategies of DFIs in the challenges of various sectors in the country would be improved.

DFIs would be able to specifically provide more loans and guarantees to both the public and private sectors.

There would be improved efforts to tackle economic challenges beyond the micro-level.

In essence, it is crystal clear that DFIs continuously provide specialized financial services to various sectors and quarters as well as recognised categories of stakeholders in the society. Indeed, their pivotal roles in promoting sustainable economic development through numerous financial services and empowerment in Nigeria remain significant.

Conclusion

The paper has actually discussed the significant place of Development Finance Institutions (DFIs) as a key player in the sustainable financial landscape of sectorial projects like agriculture, industry, firms, resources, loans, assisted-projects, investments, and so on. The efforts of DFIs at rendering the financial services and support require adequate manpower training of their employees including the leadership. This would in turn enhance the institutions' staff effectiveness and efficiency. The overall outcome would boost the actualization of the goal targets or /and the mandate of any DFIs.

As explored in the paper, a cross-cutting approach to manpower training identified and enumerated would no doubt, make high-impact on DFIs workforce who are the true

instruments in the financial services for sustainable economic development of the nation. In addition, the theories underpinning DFIs cross-cutting manpower training as appraised made it clear those adequate investments in employees' capacity building in relevant knowledge, skills and up skilling needed to meet the financial services of the growing millennium would optimize organizational performance, success, and sustainable economic development. Similarly, as lucidly discussed in the subject matter of the paper, if the DFIs work together, that is, beyond the silos manpower training, the ten (10) areas of impact later submitted in the paper among other expected success stories would be maximally achieved.

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