



OPENING REMARKS

By

Senator Udoma Udo Udoma, CON
Honourable Minister of Budget and National Planning

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PROTOCOLS

I am pleased to welcome you to the 24th Nigerian Economic Summit, which is organized jointly by the Nigerian Economic Summit Group (NESG) and the Ministry of Budget and National Planning.

2. Let me start by extending my sincere appreciation to His Excellency, President Muhammadu Buhari, for his continued support for the successful hosting of this Summit. I also appreciate His Excellency, the Vice President, Prof. Yemi Osinbajo, for his commitment to the Summit process. It will be recalled that in the Economic Recovery and Growth Plan (the ERGP) we promised that ‘the Government will collaborate closely with businesses to deepen their investments in the agriculture, power, manufacturing, solid minerals and services sectors and support the private sector to become the engine of national growth and development.’ It is therefore in recognition of the important role the private sector has in the economic transformation of our nation that we always accord top priority to regular dialogue and engagement with the private sector. That is why His Excellency, the Vice President is here in person, notwithstanding the other pressures on his time in this political season.

3. In my presentation at the Summit last year, whose theme was *“Opportunities, Productivity, and Employment: Actualizing the Economic Recovery and Growth Plan”*, I highlighted the various steps government was taking to sustain positive growth having just emerged from recession in Q2, 2017. Amongst the initiatives I spoke about was our plan to conduct sector specific Focus Labs with the objective of addressing any bureaucratic issues investors might face in setting up projects in Nigeria. These labs were held earlier this year; the main Labs were held from 13th of March to the 21st of April; whilst the post Labs work continued to the 12th of May.

4. The Labs were conducted in three work streams, namely Agriculture and Transportation; Manufacturing and Processing; and Power and Gas. We have set up an ERGP Delivery Unit in our Ministry staffed by four Senior Special Assistants to the President. The Unit is working closely with the Ministerial Delivery units set up in each of the six Ministries to deliver on the Lab targets. There is also a Central Steering Committee whose task is to promptly resolve high level issues that may arise from this process.

5. As part of the Lab process we were able to assist Brass Fertilizer and Petrochemical Development Company in obtaining expedited issuance of various approvals that were required by its financiers from

multiple government agencies. Brass Fertilizer is a very large, multi-billion-dollar petrochemical plant positioned to be one of the largest consumers of gas in the country within the next 5 years. If this project succeeds it could create up to 20,000 direct and indirect jobs.

6. As an outcome of the ERGP Focus Labs we have also been able to accelerate the development of a National Gold Development Policy and the establishment of a Federal Gold Reserve Scheme in Nigeria. Today, I am happy to report that the first gold refining license has been issued to a company called Kian Smith Limited, which was one of the companies that participated in the Labs. Indeed, the Federal Government is finalizing modalities to purchase gold from local refineries via a Federal Gold Reserve Scheme subject to international standards such as the London Bullion Market Association. This accelerated development of the National Gold Development Policy by the Ministry of Mines and Steel Development, and the progress recorded in implementing the Federal Gold Reserve Scheme by the Central Bank of Nigeria, are direct solutions to issues presented by investors at the ERGP Focus Labs.

7. During the Labs, investors interested in agriculture were assisted to obtain farming land from some State Governments. In that connection I would like, in particular, to recognize the assistance of

the Ondo State Government, amongst other helpful State Governments. Also arising from the Lab process, a local automobile assembly firm in Imo State, Autodex Limited, is being supported to double its capacity for the production of farm tractors. This is just to mention a few of the projects arising out of the Focus Labs. The ERGP Delivery Unit is working hard to advance progress on many other potential projects identified in the Labs. To keep the public informed of progress arising from the Focus Labs the ERGP Delivery Unit has started producing a monthly newsletter. The next one is scheduled for release within the next two weeks.

8. Now to this year's summit. The theme of this year's Summit is **"Poverty to Prosperity: Making Governance & Institutions Work"**. This topic provides another opportunity for us to examine the progress we are making in the achievement of the programmes, policies and objectives of the ERGP. This is because the ERGP specifically deals with this subject. I refer, in particular, to page 115 of the ERGP which states, 'Good governance at all levels is crucial for the success of the ERGP.....The ERGP will improve governance by entrenching transparency and fighting corruption; reinforcing security, reforming the public service, and strengthening coordination with sub-national governments'.

9. The ERGP specifically maps out strategies to improve governance by institutionalizing transparency, accountability, fighting corruption, improving security, reforming the public service, and strengthening coordination with sub-national governments. We, at the Federal level, are working closely with the States through the National Economic Council (NEC) to strengthen the coordination required for enhanced implementation of the governance components of the ERGP, including monitoring the progress of States' implementation of the 22-point Fiscal Sustainability Plan (FSP).

10. Furthermore, we have, amongst other reforms, introduced a 4-year strategic plan for Civil Service Reform which is being coordinated by the Head of Service. This aims to drive innovation in service and institutionalise a performance management system that is citizen oriented. The President has also introduced some Executive Orders to improve service delivery and enhance transparency. These include an Executive Order on Promoting Procurement by Government Agencies; an Executive Order on Improving Efficiency in the Business Environment; and an Executive Order on Promotion of Nigerian content in contracts in Science, Engineering and Technology.

11. Your Excellencies, Distinguished Ladies and Gentlemen, in the course of the next two days we will have an opportunity for an

examination of how far we have gone in implementing the strategies we have set out for improving governance. The discussion will be carried on along five sub-themes, namely: Corruption and Rule of Law; Effective Public Institutions; Sustainable Economic Opportunities; Participation and Citizens' Rights; and Human Development. It is our expectation that the deliberations that will follow, will come up with useful recommendations in those thematic areas.

12. Let me re-iterate that the Government of President Muhammadu Buhari has invested in, and continues to invest in, several initiatives to improve the quality of governance, improve transparency and reduce corruption. We know we still need to do more - and we will continue to listen to suggestions. However, I can assure you that this is a Government that is committed to do whatever is necessary to move our people from 'Poverty to Prosperity'. To achieve this, we will continue to invest in our people. We will continue with our social intervention and other programmes to ensure that no one is left behind. We will continue to fight corruption so as to ensure that resources meant for the development of our people are not diverted for selfish purposes.

13. Once again, I welcome you all to the 24th Nigerian Economic Summit and look forward to a very productive engagement on the issues that I have identified above.

14. I thank you for your attention.