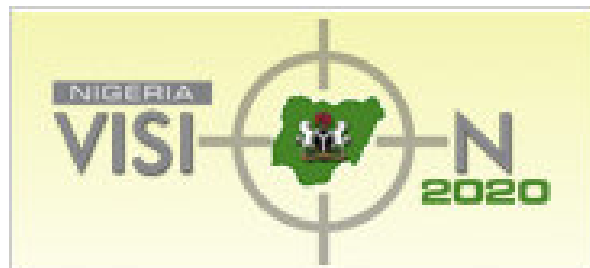




Report of the Vision 2020
National Technical Working Group
On
Business Environment and Competitiveness



July, 2009

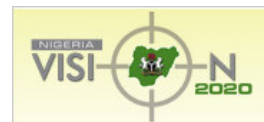
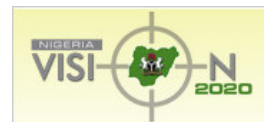


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GLOSSARY OF TERMS

ABBREVIATION/ ACCRONYM	DEFINITION
AGIS	Abuja Geographic Information System
BOI	Bank Of Industry
BOOT	Build Operate Own and Transfer
BOT	Build Operate and Transfer
BPE	Bureau for Public Enterprises
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
DMO	Debt Management Office
EDB	Ease of Doing Business
EFCC	Economic and Financial Crimes Commission
FDI	Foreign Direct Investment
FERMA	Federal Road Maintenance Agency
FIRS	Federal Inland Revenue Service
FMBN	Federal Mortgage Bank of Nigeria
FSA	Financial Services Authority
GDP	Gross Domestic product
GCI	Global Competitiveness Index
ICPC	Independent Corrupt Practices Commission
ICRC	Infrastructure Concession Regulatory Commission
IPP	Independent Power Projects
IRS	State Inland Revenue Service
MDA	Ministries, Departments & Agencies
NACRDB	Nigerian Agricultural Cooperative And Rural Development Bank



NAFDAC	National Agency for Food and Drug Administration Control
NAICOM	National Insurance Commission
NBA	Nigerian Bar Association
NDIC	Nigeria Deposit Insurance Corporation
NEC	National Economic Management
NEEDS	National Economic Empowerment Development Strategy
NEPC	Nigerian Export Promotion Commission
NEPZA	Nigeria Export Processing Zone Authority
NERC	Nigeria Electricity Regulatory Commission
NERFUND	National Economic Reconstruction Fund
NEXIM	Nigeria Export Import Bank
NIMC	National Identity Management Commission
NIPC	Nigerian Investment Promotion Commission
NPA	Nigeria Ports Authority
NPC	National Planning Commission
NSE	Nigerian Stock Exchange
NTWG	National Technical Working Group
NV 2020	Nigeria Vision 2020
PPMC	Petroleum Product Marketing Company
PPP	Public Private Partnership
ROT	Repair, Operate and Transfer
SEC	Securities and Exchange Commission
SERVICOM	Service Compact
SGF	Secretary of Government of the Federation
SME	Small and Medium Enterprises
SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
SMEIS	Small and Medium Enterprises Investments Scheme
SON	Standard Organisation of Nigeria
SPC	State Planning Commissions



SRMA	State Road Maintenance Agency
SSS	State Security Services
WEF	World Economic Forum



Executive Summary

This report, of the Business Environment and Competitiveness Thematic Area of the National Technical Working Group (NTWG) for Vision 2020, focuses on how to create and maintain a business climate that is enabling, hospitable, and supportive of local and foreign investments. The overall objective being to reduce the cost of doing business in Nigeria, thereby making it easier for prospective and existing local and foreign investors to grow and expand their businesses profitably and with ease.

The Business Environment and Competitiveness NTWG had 34 members drawn from different areas of professional and business endeavours. The approach adopted was fully participatory, as the views and concerns of all participating members were fully accommodated. The thematic area had six working sessions where members reviewed several documents of reference, interviewed key official of relevant MDAs and private sector groups, and shared their professional experiences and expertise to reach far reaching conclusions, which were harmonized with the views of related thematic areas to produce this final report.

The importance of business environment and competitiveness to the economic growth process and functioning, and the need to redress observed inadequacies in Nigeria's business environment informed the creation of this and 28 other thematic areas.

Implementing the recommendations proffered by this work group and achieving the desired outcomes requires hard work, visionary leadership and a committed citizenry. It is equally needful to build and sustain appropriate institutions, capacities, and incentives to ensure sustainability and responsiveness of the business environment to development needs and emerging trends.

Nigeria has vast human and material potentials to build a fast growing, dynamic and prosperous economy. However, several factors, including an inhospitable business environment have worked to undermine the country's development. Consequently, its huge potentials are largely untapped, local entrepreneurship is weak, and foreign investment has failed to be attracted. The major causes of Nigeria's inhospitable business environment include an ineffective and inefficient public service delivery, weak legal and judicial framework, inadequate infrastructure (particularly, for transportation, ICT, and electricity supply), and corruption. Currently Nigeria ranks 118th out of 181



countries for Ease of Doing Business (Doing Business Report, 2009), and 94th out of 134 countries for Global Competitiveness (World Economic Forum, 2009). Taken together, the two benchmarking reports have placed Nigeria as one of the least competitive economies globally. It is noteworthy to observe however, that the Global Competitive Index ranked Nigeria 26th out of 134 for macroeconomic stability, indicating substantial measure of gains accruing from on-going financial sector reforms in the country.

Members of the thematic area are fully convinced that adoption and faithful implementation of this report, along with reports from other thematic groups would leapfrog Nigeria from its current poor global rating to be ranked among the 20 best performing economies in the world by 2020.

As provided in the Table of Content, the report is organized into four sections. Section one is Introduction. Here, general issues of Nigeria's economy are discussed along with the structure and composition of the report. Section two reviews the current issues on business environment and competitiveness in Nigeria. Section three outlines the strategies, initiatives, and programmes recommended by the thematic area. Section four presents the implementation roadmap. The Appendices contain the bibliography, and a glossary.

In summary, the key imperatives for improving Nigeria's business environment include:

- sustaining the on-going economic reforms;
- simplifying the processes of obtaining approvals and certifications from state and federal MDAs;
- easing the process of obtaining visa and work permits for foreign investors; and
- building capacity for development of key infrastructure for electricity/power, ICT, transportation, ports, education, among others

It is equally needful to decentralize key institutions like Immigration Service, Nigeria Police, Corporate Affairs Commission, rail and air transportation management agencies, and several other activities that are currently controlled exclusively by the federal government. This should go along with strengthening the capacity for privatization and public private partnership.



Equally, members strongly felt that there is no substitute for a leadership that is sincere and committed and has the political will to sustain the reform process, without disruptions and unnecessary policy switches.



1.0 INTRODUCTION

1.1. Overview of Business Environment and Competitiveness in Nigeria

In broad terms, *business environment* can be viewed as the gamut of ‘*all factors external to firms, including the policy, legal and regulatory framework; external trade policy; governance and institutions; physical security; the social and cultural context of business; macroeconomic policies; access of firms to financial and business services; and the availability of physical and social infrastructure services*’. More specifically, to assess a country’s *business environment* entails a focus on ‘*the extent to which government policies, laws and regulations set the rules of the game for business and influence, positively or negatively, the performance of markets, the incentives to invest and the cost of doing business*’. The term is synonymous with terms such as *investment climate, business climate and enabling environment*. A country’s *business environment* determines its *competitiveness*, that is, its level of *productivity and return on investment relative to other countries*. Both *business environment and competitiveness* are the essential components of what is generally regarded as ‘*functioning*’, which facilitates production and service delivery.

Nigeria has vast human and material resource base, with the potential to build world class social and economic infrastructure, create wealth & eradicate poverty and build a fast growing, dynamic and prosperous economy. However, several factors, including an ***inhospitable business environment*** have worked to undermine the country’s development. Its huge economic potential has remained largely untapped and, additional resources in the form of Foreign Direct Investment have failed to be attracted. The major development challenges have been: ***a large public sector, whose activities tend to crowd out, rather than facilitate private investment; inefficient regulatory and service delivery institutions; inadequate and, where available, poor infrastructure for transportation and energy supply; a volatile macroeconomic environment; and unpredictable and unstable macro-economic policies, characterized by frequent policy reversals etc., all of which severely constrained private sector activity and growth.***

The Federal Government has, since the mid-1980s, taken steps to implement economic reforms, create an *enabling environment* and re-position the economy, with varying degrees of success. The Structural Adjustment Programme (1986 -1988) and the National Economic Empowerment



and Development Strategy (NEEDS) - unveiled in 2003, sought to, among other things: *create a leaner, more efficient and responsive public sector, by privatizing state enterprises; enhance the capacity of the private sector to propel economic growth; remove infrastructural rigidities; reduce policy-related costs of doing business; ensure macroeconomic stability and generally grow and diversify the economy.* There are tangible signs that the reform measures are yielding positive results-particularly in terms of their impact on growth and macro-economic stability. However, they have, so far, *limited impact on the Business Environment and Private Sector Competitiveness.* Specifically, sustained private sector growth is still constrained by several shortcomings in the business environment including: *the Infrastructure deficiencies, especially power supply; inadequate administrative and legal framework, resulting in burdensome administrative red-tape; inadequate human capital development; lack of access to finance; policy inconsistency; corruption etc.* Some of these shortcomings are evident in Nigeria's ranking (108th out of 175 countries) on the World Bank's list of 'Ease of Doing Business Countries' in 2007. **The more recent Report ranks Nigeria 118th out of 181 countries. This is well below the position of peer countries such as South Africa, Ghana, Malaysia and Indonesia.** The Bank, in constructing its index had considered such factors as reduction in the cost of doing business, reduction of business registration fee, reduction in the time of export and improvement in investment climate among others. Similarly, The World Economic Forum's Global Competitiveness Index (GCI) rated Nigeria's competitiveness low at 94 out of 134 in 2008. Although the GCI score was favourable in *macroeconomic environment*, it was particularly poor with respect to *institutions and infrastructure* (ranked 120 out of 134). *The two Reports taken together have thus placed Nigeria as one of the least competitive economies globally.* (The details of these are provided in Section 2 of this report).

The GCI ranks economies on the basis of their performance in 12 selected indicators (*or pillars*) of competitiveness and identifies three broad stages of development that different countries can be placed, namely: *factor-driven or stage 1, efficiency-driven or stage 2, and innovation-driven or stages 3*, with respective GDP per capita of less than \$3,000, \$3,000-\$4,000 and more than \$17,000, respectively. To realise NV20: 2020 therefore, Nigeria must hasten its economic reforms and enhance competitiveness. In particular, to transit successfully from a low income, *frontier economy*, to a middle income, *emerging economy* by 2012, policy effort must be directed towards the re-building of regulatory and service delivery institutions, provision of world-class infrastructure, ensuring macroeconomic stability, and providing adequate health and basic



education. These four constitute the GCI '*basic requirements*' which countries need to satisfy to transit successfully from a '*factor-driven*' to '*efficiency-driven*' stage. Thereafter, the focus would be on the '*efficiency enhancers*' (stage 2) and on '*innovation and sophistication*' factors (stage 3).

1.2. Scope of Business Environment and Competitiveness

The *Business Environment and Competitiveness* is undoubtedly a broad and all encompassing concept with wide application and a variety of established indicators. The globally-accepted focus is on four broad areas as they affect the performance of the market, the incentives to invest and the cost of doing business: *macroeconomic stability, the regulatory framework (regulatory and service delivery institutions), the state of social and physical infrastructure, and governance (rule of law, security, corporate governance, corruption etc)*. The WEF extends these to include such other variables as *commodity and labour market efficiency, innovation, business sophistication etc. to arrive at the 12 pillars of competitiveness*, which define the scope of the BEC thematic area. The group has, in addition, considered the World Bank 'Ease of Doing Business' Index as complementary to the GCI.

1.3. Overall Target of the Business Environment and Competitiveness Thematic Area

The overall target is to create an enabling environment that would support a dynamic and competitive economy with a diversified productive base that would be ranked among the largest 20 economies in the world by 2020.

1.4. Process involved in Developing the Plan

The key aspects of the process and methodology include:

1. Extensive discussion of the key issues relating to Business Environment and Competitiveness.
2. In depth review of existing studies, data and models.
3. Drawing lessons from the experience of local and international best practices.
4. Review of various documents including the 2008/2009 Global Competitiveness Report, the World Banks Ease of Doing Business, NEEDS 1 and 2, The 7 Points Agenda, etc.
5. Solicitation of memoranda from the public and selected experts.



6. Focus group discussions with relevant interest groups including MDAs.
7. Members of the thematic TWG were assigned responsibilities based on their different fields of expertise and professional exposure and their inputs were considered and incorporated.
8. The national benchmarks and monitoring and evaluation guidelines were set based on global best practices.
9. Consultative meetings with Technical Working Groups of other thematic areas to resolve issues regarding interdependencies.

2.0 CURRENT ASSESSMENT OF BUSINESS ENVIRONMENT AND COMPETITIVENESS

2.1. Global Trends in Business Environment and Competitiveness

The most commonly accepted framework for measuring the competitiveness of any economy is the Global Competitiveness Index. It captures the microeconomic and macroeconomic foundation of national competitiveness. The World Economic Forum in Switzerland has computed this on annual basis since 1979. The objective of the Annual Report is to identify the factors militating against national economies' ability to achieve sustained economic growth and development.

Basically, the GCI ranks economies on the basis of their performance in 12 selected indicators (*or pillars*) of competitiveness under three broad stages of development namely: *factor-driven*, *efficiency-driven*, and *innovation-driven* stages. The 12 pillars of competitiveness are Institutions, Infrastructure, Macroeconomic Stability and Health & Primary Education (*The Basic requirements*); Higher Education & Training, Goods Market Efficiency, Labour Market Efficiency, Financial Market Sophistication, Technological Readiness, Market Size (*The Efficiency Enhancers*); Business Sophistication and Innovation (*The Innovation and Sophistication*).

In 2008 the Nigerian economy was ranked 94th out of 134 countries, in Global Competitiveness. This showed virtually no improvement on the country's 95th position in the 2006/2007 and 2007/2008 rankings respectively. ***Nigeria is therefore one the least competitive economies globally.*** Significantly, Nigeria's overall ranking is inferior to that of 8 of the ***next eleven economies.*** In the group, only Pakistan and Bangladesh have less favourable rating than Nigeria's.



The rankings for Nigeria differed across the various pillars of competitiveness. The most highly ranked pillar was *Macroeconomic stability* which placed Nigeria as the **26th most stable macroeconomic environment**. The lowest ranked pillar was *Infrastructure* which placed Nigeria on the **120th position**, closely followed by the pillar on *Higher Education* (108th) and on *Institutions* (108th). In terms of *quality of infrastructure and efficiency of institutions* Nigeria was only slightly better off than Bangladesh, the worst amongst the *next eleven economies*. Thus although the reform measures have had positive influence on *macroeconomic stability*, the rankings attest to the key challenges in the business environment: *inadequate and decayed infrastructure, inefficient regulatory and service delivery institutions and inadequate human capital development*.

By the current GCI categorization, Nigeria is a *factor-driven* economy. This again, is a reflection of its low income status (per capita income less than \$2,000), the deficiencies of its *infrastructure* and weaknesses of its *institutions*. It is therefore expected that Nigeria will focus on *the GCI-defined basic requirements*. In this category are six other *next eleven* economies- Bangladesh, Egypt, Indonesia, Pakistan, Philippines and Vietnam. Iran, another member of the *next eleven* is on transition to join Mexico on the second stage; Turkey is transiting from stage two to join the leader of the group-the Republic of South Korea. This implies that the trio-Mexico, Turkey and Korea- have since satisfied the '*basic requirements*' and are now to focus on the *efficiency enhancers and Innovation factors* respectively.

The GC indicators represent the necessary conditions for a competitive business environment to emerge. But they are by no means sufficient. These are complemented by the Ease of Doing Business Indicators, defined by the World Bank. In computing the EDB Index, the World Bank employed parameters such as the *ease of obtaining construction permits, ease of registration and start of new business, legal framework for enforcing contracts, registration of property, protection of investors, access to credit, etc.* Nigeria's overall ranking was 118 out of 181 economies, placing it far below several other African countries including: Botswana, Ethiopia, Ghana, Kenya and South Africa. Ghana has remained the most competitive economy in the West Africa sub-region for three consecutive years, using these parameters. Nigeria's poor performance again reflects the weaknesses of its *regulatory and service delivery institutions* and re-affirms the imperatives of deepening the reform programme.

2.1.1. Comparative Analysis with Nigeria

To be able to track and measure Nigeria's progress toward achieving its development aspirations, six countries were selected as benchmark countries. All six have key defining features which distinguish them from Nigeria: first, they are strong, dynamic and diversified economies with great potentials for further growth and transformation; second, they are highly competitive economies: by the GC indicators, the least competitive is Indonesia with an overall ranking of 55. Third, all have made critical, timely and successful investment to develop physical infrastructure: in terms of quality of *infrastructure* for example, Malaysia is 23rd most competitive economy, ahead of Indonesia (45th), China (47th) and SA (48th). Fourth, they all built efficient *regulatory and service delivery institutions* and were able to simplify procedures for *doing business*. In particular, Malaysia and South Africa have impressive EDB Indicators with respect to *access to credit* (1st and 2nd rankings, respectively) and *protecting investors* (4th and 9th rankings, respectively). These defining features have undoubtedly combined to make the economies successful.

Table 1: Comparative Bench Marking Analysis using the Global Competitiveness Index

Country	GDP \$Billion	Per Cap GDP \$	GCI Ranking	Basic Requirements	Efficiency enhancers	Innovation & Sophistication
Nigeria	220	1,500	94	105	71	64
S. Africa	300	6,000	45	69	35	36
Malaysia	215	9,000	21	25	24	23
Indonesia	497	2,000	55	76	49	45
China	4,200	3,000	42	40	40	32
Korea	858	20,000	13	16	15	10
Germany	3,800	46,000	7	7	11	4
Switzerland	493	65,000	2	2	8	2

2.1.2. Key Learning Points

The outlook of Nigeria's *business environment and competitiveness* could be enhanced by focusing on the key aspects responsible for sustained success of the benchmark countries as outlined in the Table above. Remarkably, some of these economies (China, Korea, Indonesia, Malaysia) have had similar features with Nigeria in the past: agrarian, with a narrow export base, a



dominant public sector, weak institutions and dilapidated infrastructure. Today, China is one of the four most influential economies in the world, producing approximately 5.4% of world GDP; within three decades Malaysia has transformed itself from a producer of primary goods into an emerging multi-sector economy. Its growth was almost exclusively driven by manufactured exports. South Africa is a small but aggressive economy striving at all times to become the hub of investment activity on the continent, ahead of Nigeria. *What can we learn from these?*

In general almost all the countries considered are adapting to the forces of **globalization and, liberalization through technological changes**, though at different speeds and with differing outcomes. The emerging economies especially, have taken steps to open up their economies through privatisation of state enterprises, liberalization of trade and exchange rate policies, etc. These countries, without exception, have introduced economic reforms and **market-friendly policies** to attract foreign domestic investment, enable the private sector be the **engine of growth** and to provide the lead for self-sustaining and self generating growth. The economic reform measures were, in the main, **rational, consistent, transparent and long-term**, tailored to achieve specific, well defined objectives. It is instructive that **Malaysia crafted its MV 2020 back in the 1990s**.

2.2. Local Context of Nigeria's Business Environment and Competitiveness

Doing Business in Nigeria 2008 provides local context of Nigeria's business environment and competitiveness. It covered 10 states and Abuja, comparing them with each other and with 178 economies across around the world. The assessment linked NEEDS and the Country Partnership Strategy between Nigeria and the UK Department for International Development, and the World Bank Group (Doing Business Report 2008).

Apart from Lagos and Abuja, other States covered were Cross River, Sokoto, Bauchi, Kano, Abia, Enugu, Anambra, and Ogun. Kaduna came out best, while Ogun was rated the most difficult. However, even the best Nigerian states were not internationally competitive for some indicators. Among 178 economies compared, Nigeria – represented by Lagos ranked – 108. Several other African countries were placed ahead of Nigeria including; Botswana, Ethiopia, Ghana, Kenya, and South Africa. Worldwide, doing business was easiest in Singapore, followed by New Zealand,



United States, and Hong Kong (China). Mauritius, which ranked 27th, was the only African country in the top 30.

Notwithstanding its overall low rating doing business in Nigeria became much easier in 2006/07 due to computerization of company registry, and reduction in turnaround time for obtaining building permits in Lagos to 30 days. But Nigeria's overall ranking did not improve substantially because other countries were reforming vigorously. For instance, in 2006/07 alone, 98 economies introduced about 200 reforms, and African countries like Burkina Faso, Ghana, Kenya, Madagascar and Mozambique were leading.

Assessment of Nigeria's Business Environment in the local context indicates:

- That the local business environment has direct bearing on, and indeed determines the competitiveness of Nigeria relative to other countries;
- Disparities exist between states in investment climate; and most significantly,
- That the major short comings in the business environment remain poor physical infrastructure, burdensome administrative red-tape, an inhospitable institutional environment and restricted access to finance.

2.2.1. Local Trends and Recent Development

It is note-worthy that macro-aggregates have been remarkably stable up to the end of 2008 due largely to fiscal reforms which have engendered fiscal discipline and a proactive monetary policy which ensured price and exchange rate stability. As a result of these, the government was able to avoid budgetary blow-outs and fiscal over-runs during the period. Budget deficits were kept in check - (the deficit/GDP ratio remained at less than 3%) and 'excess revenue' was saved in an 'excess crude' account to protect planned budget against unpredictable short-fall due to volatility. The CBN was able to achieve a significant reduction in inflation rate from an average of 11% (2004-2006) to slightly above 6% in 2007. The Naira had strengthened from N132.9 (2004) to US \$ to N128.3/\$ (2006) and remained at N118/\$ throughout 2007. In the early part of 2008, it traded at N1.35 less than the budgeted rate of N117/\$. It is significant that Nigeria's rating improved from being the 10th most unstable (in the 1990's) to the 26th most stable economic environment in



2008. This position is now threatened by the fall-outs from the recent global economic meltdown and other recent local developments.

The recent global economic meltdown has triggered, in the Nigerian businesses environment, a continuing crisis in the stock market. Since the crisis has intensified and deepened, pessimism by local and international investors has grown as, within a year (March 2008-March 2009), the market lost approximately N7trillion or 58% of market capitalization. This loss is double the size of the 2009 Federal Budget and close to one quarter of the Country's GDP. The longer the stock market crisis lasts and the more it will take to restore investor confidence, and the more considerable will the impact on the real economy.

Arising from, though not entirely due to, the global economic meltdown, is the equally or even more worrisome surge in the rate of inflation and the recent development in the foreign exchange market - the sudden, though not completely unanticipated devaluation of the Naira.

Finally, these threats are further exacerbated by the continuing escalation of the Niger Delta crises which is creating more uncertainties, disrupting economic activities and increasing the cost of policing and security.

2.2.2. Current Plans and Programmes of Nigeria

In continuation of past effort to improve the business environment with a view to making Nigeria more competitive, as captured in the NEEDS 1 document, the current administration has harmonized NEEDS 2 into its 7 Point agenda with priority focus on:

1. Critical Infrastructure

- Generation of 6,000 Megawatts of electricity by December 2009;
- Rehabilitation of critical road networks throughout the Federation;
- Port Reforms
- Development of rail network to link the Federal Capital Territory to three major seaports
- Restructuring and concessioning of the Nigerian Railway Corporation
- Privatization of NITEL
- Acquisition of SAT III



- Provision of adequate gas for domestic use

2. The Niger Delta

- Establishment of Niger Delta Ministry
- The establishment of the Niger Delta Technical Committee

3. Food Security

- Increase in agricultural production
- Review of land tenure systems to increase land available for agriculture
- Re-introduction of Commodity Boards
- Resuscitation of River Basin Development Authorities

4. Human Capital Development

- Provision of health, education and functional social safety nets.
- Improve delivery of primary health care.
- Revise Universal Basic Education Programmes to be more result oriented.

5. Land Tenure Changes And Ownership

- Review Land Use Act.
- Enactment of National Policy on Urban Development and Housing (i.e. private sector led housing policy with the government providing the enabling operating environment.

6. National Security And Intelligence

- Increase in the security of life and property.
- Review of the National Youth Service Corp initiative.
- Increase collaboration among the nation's security organizations.

7. Wealth Creation

- Review and improve poverty alleviation programmes.



The FGN Reform Agenda is the second important segment of its plans and programmes. The Agenda seeks to re-position the public sector as regulator and facilitator and the private sector as the engine of growth; address the poor investment climate with appropriate incentives; diversify the economy, strengthen the weak and fragmented service delivery and regulatory institutions etc.

More specifically, the public sector reform measures entail:

- Institutional and administrative reforms to reduce the cost of doing business by enterprises in Nigeria:
- Fiscal policy reforms aimed at strengthening public expenditure management and overall budget process. These are expected to achieve fiscal transparency, viability, efficiency and improved revenue base.
- Governance reforms to improve operational efficiency of public institutions

For the Private Sector:

- Measures to improve the enabling environment: improvement in physical security, development of key infrastructure, access to finance and reduction in policy-related costs of doing business (such as corruption, policy reversals and administrative red-tape).
- Rationalisation of the incentive structure.
- Creation of an institutional framework for Private Public Partnership (PPP).

2.3. Issues and Challenges

The following 10 broad issues and challenges need to be seriously and strategically addressed on a sustained basis for a business-friendly environment to emerge. All ten combine to constitute significant obstacles to sustained private sector growth.

- Energy/power supply,
- Physical infrastructure,
- Physical Security, particularly around the Niger Delta.



- Corruption,
- Private enterprise access to finance,
- Inadequate human capital development,
- Policy inconsistency,
- Fiscal federalism,
- Inadequate institutional and legal framework,
- Inhospitable business environment.

Some of these are discussed in greater detail below.

Power Supply

Power supply remains the most critical. The current system is incapable of meeting Nigeria's development needs. First, only about 35% of Nigeria's population has access to public power supply. Second, the country has an installed power generating capacity of slightly more than 6,000 MW, however, as of June 2009, less than 2,000 MW was being generated. This is only 25% of estimated (current) national demand of electricity and 41% of the installed generating capacity. Thirdly, it is estimated that only about 1,500 MW or 60% of the electricity generated is actually consumed-the rest is lost owing to deficiencies in transmission and distribution capacity. Thus electricity consumption per capita is barely 100 KWh, below what is obtainable in Malaysia (greater than 3,000KWh), South Africa (greater than 4,500 KWh) and less than the average for upper middle income countries (2,500 KWh) and for lower middle income countries (1,500KWh). Finally, even when available, power reliability is less than 40% by time. As a result, many businesses have to rely on alternative sources of power supply, which increases production costs by at least 30%. According to the Manufacturers Association of Nigeria, *'cost of doing business in the country has increased by 50% in 2008..due to inadequate and epileptic power supply...thereby making products and goods expensive and **globally uncompetitive**'*.



Other physical infrastructure (ICT, Roads, Railways and Waterways, etc)

Most of Nigeria's 195,000 Km roads are in bad shape and the 3,505 km long rail archaic and unsuited to a modernising 21st century economy. The NV 2010 Report described it as the *'most underdeveloped system in the world, with outdated tracks characterized by sharp curves and severe gradient (20) all through the routes'*. Today, while developing economies are modernising their rail systems and building fast trains, ours run on 3 feet 6 inch narrow gauge single track lines at a maximum speed of 25- 35 km/h (depending on whether it is passenger or goods train). Even farm tractors can run faster.

Bad roads, non functional rail system and expensive gas combine to make transport cost very expensive. Nigeria's port services are reputed to be the most cumbersome and expensive in the world, with long waiting and container 'dwell' times. *'Port entry charges at Lagos are highest in the region...customs clearance and freight forwarding costsare extremely high with average delays of 21 days being considered normal'*. There are well over 17 Federal regulatory agencies represented at the ports. This is not only cumbersome but also encourages delays and breeds corruption.

In spite of the rapid expansion in telecommunications-thanks largely to the liberalisation policy - the infrastructure for collection, management and dissemination of key information on businesses remains grossly inadequate. As a consequence:

- Business opportunities in Nigeria are still not fully identified and Information that is available is largely fragmented and incomprehensible.
- Prospective investors, financial institutions, and government agencies cannot directly verify the financial and asset title claims of their clients.
- The turnaround time for documentation and obtaining approvals in many of the regulatory and service delivery agencies-the CAC, Nigeria Customs Service, Nigerian Immigration Service, Ministry of Land and Housing, NAFDAC, etc., is high.



The combined effect of these infrastructural inadequacies is to increase the risks associated with doing business and may turn potential investors away from the country.

2.4. Strategic Imperatives/Opportunities in Nigeria

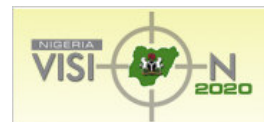
- A stable Macro-economic environment: low inflation rate, stable exchange rate, low government deficit, fiscal discipline, favourable balance of payments etc.
- Removal of infrastructural rigidities, especially power. But also provision of efficient ICT infrastructure, good roads, efficient railway and ports systems.
- Reform of the colonially inspired educational sector with increased focus on building capacity for entrepreneurship and innovativeness.
- Resolution of the Niger Delta crises.
- Strategic and sustained reduction of the reliance on the oil sector.
- Sustainable growth, diversification of the economy and equitable redistribution of the gains from growth. All three are necessary for the expansion of frontier of private sector activity.
- A clear redefinition of the role of the public sector as a catalyst, and private sector as engine of growth and increasing the interface between the two.
- Access to finance.
- Extending the challenge of the vision to the lower tiers of government i.e. to the sub national level: improving budget transparency, strengthening public expenditure management, adopting due process mechanism.
- Strengthening the Regulatory and Service Delivery Framework to be able to:
 - ✓ Identify, & Render information on, business opportunities in Nigeria accessible and affordable.



- ✓ Maintain an asset/collateral registry with a view to reducing the cost and risk of financial transactions and making the financial system more willing to support private sector.
- ✓ Monitor and evaluate all government Ministries, Agencies and Departments. (MDAs) engaged in business documentation, registration, or giving approvals.
- ✓ Create and maintain seamless and cost effective e-complaint channels for aggrieved businesses and individuals to voice grievances when they consider that service delivery is poor.
- ✓ Reduce turnabout time for business-related documentation and obtaining approvals;
- ✓ Harmonise the business promotion efforts of the Federal and State Governments and of private sector groups.

2.5. Key Success Factors

- A strong, progressive and focused government able and willing to maintain-possibly deepen- and institutionalize reforms with appropriate legislation. All too often, reforms are jettisoned either because they are unpopular or simply a new set of people assumes power.
- Governance: at all levels, built on Justice and good Governance: transparent and accountable, headed by a bold, credible, selfless and committed leadership with a vision and positive notion of development, aided by professionalised and result oriented public service.
- Strong and efficient regulatory and service delivery institutions, with clearly defined objectives to support the development of a dynamic and internationally competitive private sector.



- Strong collaboration between all tiers of government: harmonised investment efforts; fiscal discipline without compromising fiscal federalism.
- A dynamic and progressive private sector, willing to forego its rent seeking activity / behaviour, with an enhanced capacity to be engine of economic growth.
- Early recovery of the global economy from the current economic meltdown.

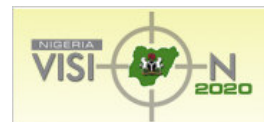
3.0 Strategies for Business Environment and Competitiveness

3.1. Vision, Objectives, Goals, Strategies, and Initiatives

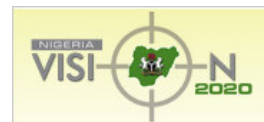
Vision Statement:

A market- friendly and globally competitive business environment that induces and supports a fast growing economy ranking among the largest 20 economies in the world by 2020.

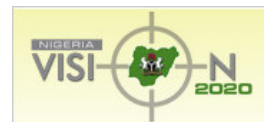
GOALS/TARGETS	STRATEGIES	INITIATIVES
OBJECTIVE 1: Reduce policy-related costs and risks by simplifying procedures for doing business		
1. Improve the process for starting business such that Nigeria ranks among the first 20 under the Doing Business and GC Index by 2020.	Reduce the turnaround time for and cost of registering business.	Expedite action to unify and streamline registration procedures, and to reduce the cost of registration.
		Decentralize the operations of the Corporate Affairs Commission (CAC) to achieve registration of new businesses within 7 working days.
		Review, streamline and codify procedures for benefitting from existing



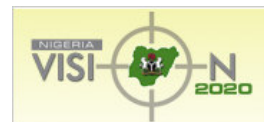
GOALS/TARGETS	STRATEGIES	INITIATIVES
		<p>incentives.</p> <p>Improve capacity of Nigerian Investment Promotion Commission (NIPC) and other service delivery agencies especially the one-stop-shop for company registration facilitation.</p> <p>Improve availability of investor information.</p> <p>Improve service delivery from all relevant agencies and institutions.</p>
	<p>Enhance information dissemination on Nigeria's investment potentials, locally and internationally.</p>	<p>Render the online services of the CAC accessible and sensitize the public on the efficiency value of using it.</p> <p>Improve the capacity of Nigeria's embassies to disseminate information on business opportunities in the respective countries.</p> <p>Develop and implement investment promotion capacity building programs for foreign affairs officers</p>



GOALS/TARGETS	STRATEGIES	INITIATIVES
		<p>and improve communication between NIPC and all missions abroad.</p> <p>Regularly update and revise tools and materials for investment promotion and make them available to Nigeria’s missions abroad.</p> <p>Produce and routinely update an electronic database of resources at national and state levels.</p>
	<p>Strengthen the institutional support for foreign investors at all embassies.</p>	<p>Introduce electronic visa processing system.</p> <p>Consider issuance of special visa for investors</p> <p>Streamline procedures for obtaining visa.</p> <p>Expunge all outdated laws and regulations that restrict inflow of foreign investments into the country.</p> <p>Domesticate international trade agreements and treaties.</p> <p>Ensure adequate and effective internal coordination of international trade agreements and</p>



GOALS/TARGETS	STRATEGIES	INITIATIVES
		treaties with all stakeholders including the private sector.
2. Improve the process for granting construction permits to facilitate Nigeria being among the first 20 countries in the ranking for Construction Permits.	Reduce the turnaround time for and the cost of obtaining building permits.	<p>Collaborate with state governments to render the cost of obtaining building permits affordable.</p> <p>The relevant state MDAs to render information on the procedure for obtaining building permits accessible.</p> <p>The relevant state MDAs to simplify and harmonize procedures for obtaining building permits.</p> <p>Relevant state and federal agencies to develop and implement monitoring and evaluation framework.</p>
3. Streamline the various taxes, levies and charges by all tiers of government by 2010.	Simplify and harmonize the tax systems and payment channels.	<p>The FIRS and state IRS to introduce electronic tax payment system across the country.</p> <p>The FIRS and state IRS to build electronic tax administration and payment systems.</p> <p>Streamline the FIRS' tax and stamp duty processes</p>

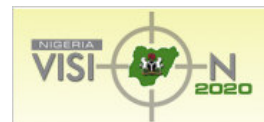


GOALS/TARGETS	STRATEGIES	INITIATIVES
		and procedures.
4. Eliminate bottlenecks in import and export processes and documentation as required to rank Nigeria among the first 20 in the ranking for Trading Across Borders by 2012.	Reduce all costs related to processing import/export documents.	Build capacity for electronic documentation of international trade.
		Attain the 48 hour turn-around time for clearing goods at the ports.
		Maintain a single window for processing documents at the ports.
		Regularly consult importers/exporters on how to make trading easier.
		Expedite the construction of inland dry ports along with attendant infrastructure.
		Rationalize the number of government agencies stationed at port facilities.

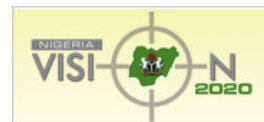
GOALS/TARGETS	STRATEGIES	INITIATIVES
OBJECTIVE 2: Address expeditiously power and other infrastructural deficiencies.		
1. Develop and diversify power generation capacity to achieve a minimum of 25,000 Mega Watts by 2015 and between 50,000	Explore alternative sources of energy: solar, wind, biomass and nuclear power.	Expedite the implementation of all approved energy plans and programmes.
		Build the capacity of the private sector, with



GOALS/TARGETS	STRATEGIES	INITIATIVES
<p>to 70,000 Mega Watts by 2020.</p>		<p>appropriate incentives, to invest in alternative sources of energy.</p>
		<p>Establish appropriate tariff structure to facilitate Public Private Partnerships.</p>
	<p>Privatize, liberalize and/or deregulate key infrastructure services to allow increased private sector participation.</p>	<p>Complete the transfer of assets of PHCN to the subsidiary companies and commence full operation of all successor companies as independent companies with separate operational boards and corporate governance structures by mid 2010.</p>
		<p>Privatize/commercialise the 17 PHCN subsidiary companies and the Independent Power Projects before the end of 2010</p>
		<p>Ensure that privatized /commercialised firms are open to competitions from other firms in the private sector.</p>
	<p>Fast track private sector initiation and participation in infrastructure development</p>	

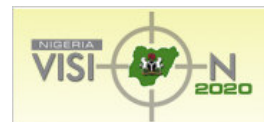


GOALS/TARGETS	STRATEGIES	INITIATIVES
		<p>using such method as BOT, BOOT, ROT, CONCESSIONING, etc..</p> <p>Implement appropriate enabling legal framework for private sector participation in infrastructure projects under Private Public Partnerships</p> <p>Fast track the Energy Sector Reform Programme and in particular deregulate the downstream oil and gas sector.</p>
<p>2. Improve electricity transmission capacity and efficiency to reduce transmission loss from currently level about 40 percent to single digit by 2020.</p>	<p>Expand the transmission capacity and reduce transmission loss.</p>	<p>Expedite implementation of Independent Power Projects.</p> <p>Sustain increased budgetary allocations to power sector.</p> <p>Ensure immediate take-off of private Public Partnerships.</p> <p>Secure all power and energy installations from vandalism.</p>
<p>3. Complete the modernization of the transportation system by 2015.</p>	<p>Modernize the rail and water ways in line with global trends through concessioning, leasing, etc.</p>	<p>Review the existing Acts to facilitate modernization of the rail and waterways.</p> <p>Provide incentives for</p>

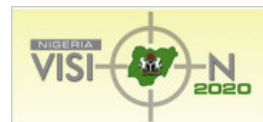


GOALS/TARGETS	STRATEGIES	INITIATIVES
		<p>private sector participation such as ship acquisition or other loan-able funds, sovereign guarantees, etc.</p> <p>Fast track the dredging of the water ways</p> <p>Encourage private sector participation through such programmes as concessioning, leasing, etc.</p>

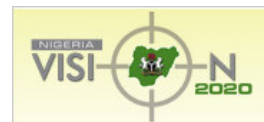
GOALS/TARGETS	STRATEGIES	INITIATIVES
OBJECTIVE 3: Strengthen legal and regulatory framework.		
<p>1. Improve land administration as necessary to rank Nigeria among the first 20 in the ranking for Registering Property by 2020.</p>	<p>Make property registration and transfer easier and less expensive.</p> <p>Strengthen anti-corruption agencies</p>	<p>State governments to computerize land registries and link them to a national property database.</p> <p>Abolish the requirement for governor's consent.</p> <p>State government to lower charges for property transfers.</p> <p>Land related state MDAs to replace physical valuation of property with standardized schedule of property values.</p> <p>Ensure the independence of anti-corruption agencies by ensuring the tenure of its</p>



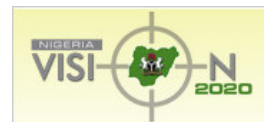
GOALS/TARGETS	STRATEGIES	INITIATIVES
		<p>key officers.</p> <p>Encourage the states to establish, and/or strengthen the anti-corruption agencies at the state level.</p> <p>Legislate to protect whistle blowers</p>
<p>2. Improve capital market regulations in line with global best practices.</p>	<p>Implement the recently adopted report on Capital Market Reform (The Dotin-Sulaiman Committee).</p>	<p>Establish extensive disclosure requirements that give shareholders broad access to information on related party transactions and conflict of interest.</p> <p>Establish more e-trading floors across the country.</p>
<p>3. Strengthen the enforcement of laws and regulations that govern trade and industry.</p>	<p>Reform service delivery institutions such as Police, Customs, NAFDAC, SON, EFCC, ICPC, etc.</p>	<p>Rationalize the operations of institutions with overlapping functions.</p> <p>Decentralize the Nigeria Police and implement community policing.</p> <p>Improve the operational capacity of the Nigeria Police.</p> <p>Improve the operational capacity of the Nigeria</p>



GOALS/TARGETS	STRATEGIES	INITIATIVES
		Custom Service.
		Enforce the code of corporate governance for the private sector and the code of conduct for the public sector.
	Hasten the dispensation of justice.	Strengthen commercial courts.
		Enhance enforcement of judgment.
		Implement new High Court rules to facilitate “frontloading of evidence”, and expedite pre-trial hearings and deadlines for action.
		Encourage the use of alternative approaches to dispute resolution.
	Reform and strengthen Competition and Consumer Protection Laws.	Empower relevant regulatory institutions to ensure fairness and transparency.
		Increase the operational capacity of the Consumer Protection Council.
		Establish a modern anti-trust regime.

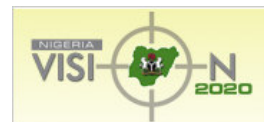


GOALS/TARGETS	STRATEGIES	INITIATIVES
OBJECTIVE 4: Increase access to affordable and long-term financial resources and efficiency of the financial system		
1. Improve the efficiency of the financial system such that the ratio of private sector credit to GDP will increase from 16% to at least 35% by 2020.	Increase the efficiency and transparency of the lending process in financial institutions.	Increase the scope and quality of credit information.
		Render available credit information accessible through public and private Credit Registries.
		Implement the financial sector strategy.
	Implement reforms to strengthen the legal rights of borrowers and lenders.	Strengthen and expand the credit registry.
	Deepen market for long term funds to develop the real sector.	Provide adequate compensation to depositors as well as secured creditors' claims outside and inside bankruptcy procedures.
		Fast track the implementation of ongoing capital market reforms.
		Fast track the active participation of all state and local governments in the Pension Fund Scheme.
	Re-activate the Financial Services Coordination	

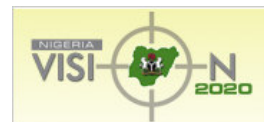


GOALS/TARGETS	STRATEGIES	INITIATIVES
	Expand the funding base for SMEs.	Committee.
		Reconsider current stance on SMEIS, NERFUND and strengthen the capacity of DFIs-NEXIM, BOI, NARDB and FMBN.
		Recapitalize NERFUND, DFIs-NEXIM, BOI, NARDB and FMBN.
		Ensure effective monitoring and supervision of the operations of SMEIS, NERFUND, DFIs-NEXIM, BOI, NARDB and FMBN.
		Build the operational capacities of NERFUND, DFIs-NEXIM, BOI, NARDB and FMBN.

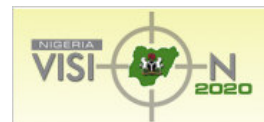
GOALS/TARGETS	STRATEGIES	INITIATIVES
OBJECTIVE 5: Ensure a stable and predictable macro-economic environment		
1. Ensure and sustain an inflation rate of a single digit by 2015.	Improve national expenditure management and overall budget process	Sustain the implementation of the Fiscal Responsibility Act.
		Coordinate and institutionalize Fiscal reforms at the Sub-national levels.
		States to enact Fiscal



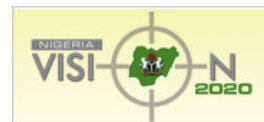
GOALS/TARGETS	STRATEGIES	INITIATIVES
		<p>Responsibility and Public Procurement laws.</p> <p>Ensure funding is channeled to the productive sector.</p> <p>Develop and implement enabling framework for holistic coordination of the management money supply and demand at all levels of government.</p> <p>Sustain the activities of the National Economic Management Team at the federal level.</p> <p>Encourage the government to adopt and implement the true spirit of the National Economic Management Team framework.</p> <p>Promote greater interface between the National Economic Management Team and the state Economic Management Teams.</p>
<p>2. Achieve and sustain an average prime lending rate of single digit by 2015.</p>	<p>Improve funding and regulatory framework to increase loan-able funds to and by banks.</p>	<p>Strategic coordination of monetary and fiscal policies.</p> <p>CBN to be consistent in</p>



GOALS/TARGETS	STRATEGIES	INITIATIVES
		<p>policies on the setting the discount rate.</p> <p>CBN to be consistent in policies on managing inflation (inflation targeting).</p> <p>Increase the capacity of banks, to attract and absorb money outside the banking system.</p> <p>Banks to reduce the costs of transactions to reduce current amounts of monies outside the banking system and increase loan-able funds.</p>
<p>3. Achieve stability in exchange rate regime.</p>	<p>Improve the inflow of foreign exchange earnings and effectively manage outflow of capital.</p>	<p>Government to increase external reserve</p> <p>Increase revenue from non-oil exports.</p> <p>Elimination of spread between the parallel and official exchange rates.</p> <p>Further liberalize foreign exchange transaction.</p>



GOALS/TARGETS	STRATEGIES	INITIATIVES
OBJECTIVE 6: Ensure the security of life and property.		
1. Immediate resolution of the Niger Delta crises.	Strengthen existing frameworks for the resolution of the Niger Delta crises.	Fast track the implementation of the Amnesty proposal.
		Continue to actively engage the community.
		Address the concerns of the affected communities.
		Reduce the country's dependence on oil through sustainable diversification of the economy.
	Reduce the prevalence and degree of poverty in the region	Aggressive empowerment of the youth through job creation and support for entrepreneurship.
		Creation of more vocational centres for the training of the youth.
Encourage private sector participation in skill acquisition and training		
2. Strengthen and sustain the maintenance of law and order.	Reorientation, retraining and repositioning of the law enforcement agencies.	Review the recruitment policies and standards with respect to qualifications and character.
		Fast track the



GOALS/TARGETS	STRATEGIES	INITIATIVES
		<p>implementation of the ongoing police reform.</p> <p>Improve public perception of the law enforcement agencies.</p>



4.0 Implementation Roadmap

The implementation roadmap is composed of the Implementation Plan and the Implementation Monitoring Framework and Tool. The Implementation Plan details how the various initiatives/programmes will be implemented. It lists each programme/initiative, the activities which will lead to their accomplishment, the timelines for the execution of such activities, and the parties responsible for its execution. The implementation Monitoring Framework and Tools detail the implementation processes and how accomplishment of the goals and objectives are tracked and measured.

It is important to stress however that success with implementation of the Business Environment and Competitiveness plan, and indeed other components of the NV 20: 2020 calls for effective buy-in by all the stakeholders, particularly the MDAs, who would need to build the NV 20: 2020 into their existing action plans and drive the implementation process. Consequently stakeholders' identification and analyses are required to clearly locate relevant stakeholders and assign them specific actions with measurable targets. Equally, regular interaction of the stakeholders to evaluate the implementation processes and challenges should be considered an essential component of the implementation roadmap.



4.1 Implementation Plan – Short term, Medium term and Long term

Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
OBJECTIVE 1: Reduce policy related costs and risks by simplifying procedures for doing business							
GOAL 1: Improve the process of starting business such that Nigeria ranks among the first 20 under the Doing Business and GC index by 2020.							
1. Reduce turnabout time for and cost of registering business.	Expedite action to unify and streamline registration procedures, and to reduce the cost of registration.	Federal Ministry of Commerce and Industry	CAC, NIPC, SMEDAN, FIRS, States' IRS, NEXIM and NEBZA	Federal Government	2010		
	Decentralize the operations of the Corporate Affairs Commission (CAC) to achieve registration of new businesses within 7 working days	CAC	CAC, NIPC, SMEDAN, FIRS, States' IRS, Mini. of Fin., Presidency	Federal and State Governments.	2010		
	Review, streamline and codify procedures for benefiting from	Ministry of Commerce and Industry	NIPC, Ministries of Finance, Information, and Foreign Affairs,	Federal and State Governments.	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	existing incentives.		and Customs, Presidency, and States' Agencies for Investment Promotion				
	Improve capacity of Nigerian Investment Promotion Commission (NIPC) and other service delivery agencies especially the one-stop-shop for company registration facilitation.	NIPC	Ministries of Finance, Information, and Foreign Affairs, and Customs, Presidency, Immigration Services, NPC, and CBN.	Federal Government and Organized Private Sector Groups.	2010		
	Improve availability of investor information.	NIPC	Ministries of Finance, Information and Foreign Affairs, and Customs, Presidency, Immigration Service, NPC, and CBN.	Federal Government	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	Improve service delivery from all relevant agencies and institutions.	SERVICOM; SGF	Head of Service and All Federal MDAs	Federal Ministries; UN, EU and World Bank (through government support programmes).	2010	On-going	On-going
2. Enhance information dissemination on Nigeria's investment potentials, locally and internationally.	Render the online services of the CAC accessible and sensitize the public on the efficiency value of using it.	CAC	Ministries of Science and Tech., Commerce and Industry and Information	Federal Government and the Donor Capacity Building Support Funding	2010		
	Improve the capacity of Nigeria's embassies to disseminate information on business opportunities in the respective countries.	Foreign Affairs	NIPC, NEPC, NEPZA, SMEDAN, and Ministries of Commerce and Industry, and Information.	Federal Government	2010		
	Develop and implement investment promotion capacity building programs for	NIPC and Foreign Affairs	NEPC, NEPZA, SMEDAN, Ministries of Commerce and Industry, and	Federal Government.	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	foreign affairs officers and improve communication between NIPC and all missions abroad.		Information.				
	Regularly update and revise tools and materials for investment promotion and make them available to Nigeria's missions abroad.	NIPC and Foreign Affairs	NEPC, NEPZA, SMEDAN, Ministries of Commerce and Industry and Information.	Federal Government.	2010	On-going	On-going
	Produce and routinely update electronic database of resources at national and state levels.	Federal and State Bureaus of Statistics	NPC, SPCs, and all Federal and State MDAs	Federal and State Governments, Organized Private Sector Groups, and Donor Support.	2012		
3. Strengthen the institutional support for foreign	Introduce electronic visa processing system.	Immigration Services	Ministries of Interior, and Foreign Service, and NIPC	Federal Government and Organized Private sector	2010		
	Consider the issuance of special visa for	Immigration Services	Ministries of Interior, and Foreign Service,	Federal Government and Organized Private sector	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
investors at all embassies.	investors		and NIPC				
	Streamline procedures for obtaining visa.	Immigration Services	Ministries of Interior and Foreign Affairs, and NIPC	Federal Government and Organized Private Sector.	2010		
	Expunge all outdated laws and regulations that restrict inflow of foreign investments into the country.	Ministry of Justice	National Assembly, NIPC, Ministry of Commerce and Industry, Ministry of Finance, Private Sector institutions.	Federal Government	2010		
	Ensure adequate international coordination of international trade agreements and treaties with the relevant public and private sector institutions and stakeholders.	Ministry of Commerce and Industry,	Ministries of Finance, Foreign Affairs, and Information and Communication; NIPC; CBN; state governments; other relevant MDAs and the Private Sectors Institutions and Organizations.	Federal Government State Governments Private Sector	2010		
	Domesticating international trade	Ministry of Justice	National Assembly, Ministries of Finance,	Federal Government State Governments	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	agreement and treaties.		Foreign Affairs, and Information and Communication; CBN; state governments; other relevant MDAs and the Private Sectors Institutions and Organizations.	Private Sector			
Goal 2: Improve the process for granting construction permits to facilitate Nigeria being among the first 20 countries in the ranking for Construction Permits.							
1. Reduce the turnaround time for and the cost of obtaining building permits.	Collaborate with state governments to render the cost of obtaining building permits affordable.	Presidency	National Assembly, Ministries of Commerce, Finance, Energy, Solid Minerals, Works, and Science and Technology	Federal Government	2010		
	The relevant state MDAs to render	Relevant State	Federal and State Ministries of Lands	Federal and State Governments	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	information on the procedure for obtaining building permits accessible.	Agencies	and Housing, Environment, and Works, NIPC				
	The relevant state MDAs to simplify and harmonize procedures for obtaining building permits.	AGIS Abuja and State Urban Planning Agencies	Federal and State Ministries of Lands and Housing, Environment, and Works	Federal and State Governments	2010		
	Relevant state and federal agencies to develop and implement monitoring and evaluation framework.	AGIS Abuja and State Urban Planning Agencies	Federal and State Ministries of Lands and Housing, Environment, and Works	Federal and State Governments	2012	On-going	On-going
Goal 3. Streamline the various taxes, levies and charges by all tiers of government by 2012.							
1. Simplify and	The FIRS and state	FIRS and	Federal and State	Federal and State	2012		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
harmonize the tax systems and payment channels.	IRS to introduce electronic tax payment system across the country.	States' IRS	Ministries of Finance, and Federal and State Bureaus for Statistics.	Governments, and Donors' Capacity Building Support			
	The FIRS and state IRS to build electronic tax administration and payment systems.	FIRS and States' IRS	Federal and State Ministries of Finance, and Federal and State Bureaus for Statistics	Federal and State Governments, and Donors' Capacity Building Support	2012		
	Streamline the FIRS' tax and stamp duty processes and procedures.	FIRS, States' IRS	Federal and State Ministries of Finance, and Federal and State Bureaus for Statistics.	Federal and State Governments	2012		

Goal 4. Eliminate bottlenecks in import and export processes and documentation as required to rank Nigeria among the first 20 in the ranking for Trading Across Borders by 2012



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
1.Reduce all costs related to processing import/export documents.	Build capacity for electronic documentation for international trade.	CBN, and Ministry of Finance	Customs, FIRS, Commerce and Industry; and Organized Private Sector	Federal Government	2010		
	Attain the 48-hour turn-around time for clearing goods at the ports.	Customs	Ministries of Commerce and Industry, Finance, and Organized Private Sector Groups.	Federal Government, and Organized Private Sector Groups	2010		
	Maintain a single window for processing documents at the ports.	Customs and NPA	NIPC, Ministry of Commerce and Industry, and Presidency.	Federal Government and Organized Private Sector.	2010		
	Regularly consult importers/exporters on how to make trading easier.	Ministry of Finance	NIPC, Customs, NPA, Organized Private Sector	Federal Government	2010	On-going	On-going



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	Expedite the construction of inland dry ports along with attendant infrastructure.	NPA and NEPZA	Presidency, State Government, NIPC, and State Investment Promotion Agencies.	Federal and State Government	2010	On-going	On-going
	Rationalize the number of government agencies stationed at port facilities.	Presidency	Customs, Immigration, Security Agencies, and FIRS	Federal Government	2010		

Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
OBJECTIVE 2: Address expeditiously power and other infrastructural deficiencies.							
Goal 1: Develop and diversify power generation capacity to achieve a minimum of 25,000 Mega Watts by 2015 and between 50,000 to 70,000 Mega Watts by 2020.							
1. Explore alternative sources of energy: solar, wind, biomass	Expedite the implementation of all approved energy plans and programmes.	Ministry of Energy/Power, State Electrification Agencies	PHCN, State Governments, NERC and NNPC.	Federal and State Governments, and Private Investors.	2010	On-going	On-going



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
and nuclear power.	Build the capacity of the private sector, with appropriate incentives, to invest in alternative sources of energy.	NERC	NIPC, PHCN, Ministry of Energy/Power, and Private Investors	Federal and State Governments, and Private Investors.	2010	On-going	On-going
	Establish appropriate tariff structure to facilitate Public Private Partnerships.	Ministry of Energy and Power	Ministry of Commerce and Industry, CBN, NIPC, Ministry of Justice, Private Sector Organizations and Institutions.	Federal and State Governments, and Private Investors.	2010		
2. Privatize, liberalize and/or deregulate key infrastructure services to allow increased private sector participation.	Complete the transfer of assets of PHCN to the subsidiary companies and commence full operation of all successor companies as	Ministry of Energy and Power	BPE and Private Investors	Federal Government and Private investors	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	independent companies with separate operational boards and corporate governance structures by mid 2010.						
	Privatize/commercialise the 17 PHCN subsidiary companies and the Independent Power Projects before the end of 2010	Ministry of Energy and Power	BPE and Private Investors	Federal Government and Private investors	2010		
	Ensure that privatized /commercialised firms are open to competitions from other firms in the private sector.	Ministry of Energy and Power	BPE and Private Investors	Federal Government and Private investors	2010		
	Fast track private	ICRC/NERC	Federal and State	Federal and State	2010	On-	On-



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	sector initiation and participation in infrastructure development using such methods as BOT, BOOT, ROT, CONCESSIONING, etc.		Ministries of Works, FERMA and SRMA, and National and State Legislatures	Governments, and Private Investors.		going	going
	Implement appropriate enabling legal framework for private sector participation in infrastructure projects under Private Public Partnerships.	ICRC/NERC	Federal and State Ministries of Works, FERMA and SRMA, National and State Legislatures	Federal and State Governments, and Private Investors.	2010	On-going	On-going
	Fast track the Energy Sector Reform Programme and in particular, deregulate the down –stream oil	Ministry of Petroleum	NNPC, NERC, States, and Private Sector	Federal and State Government, Private Sector.	2012		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	and gas sector.						
Goal 2. Improve electricity transmission capacity and efficiency to reduce transmission loss from the current level of about 40 percent to single digit by 2015.							
1. Expand the transmission capacity and reduce transmission loss.	Expedite implementation of Independent Power Projects.	Ministries of Energy and Power; and State IPP Management Agencies	Ministry of Petroleum and NNPC	Federal and State Government, and Private Sector.	2012	On-going	On-going
	Sustain increased budgetary allocations to power sector.	Federal Budget Office and State Governments	Federal and State Ministries of Finance	Federal and State Governments, and the Private Sector.	2010	On-going	On-going
	Ensure immediate take-off of private Public Partnerships.	BPE, ICRC, and NERC	NNPC, NIPC, State Investment Promotion Agencies, Federal and State Ministries of Finance; and private investors.	Federal and State Ministries of Finance and private investors	2010		
	Secure all power and energy installations	Ministry of Power, SSS,	Civil Society Organizations,	Federal and State Governments and private	2010	On-going	On-going



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	from vandalism.	and Police.	Citizens Based Groups and Private Investors.	investors			
Goal 3: Complete the modernization of the transportation system by 2015.							
1. Modernize the rail and waterways in line with global trends through concessioning , leasing, etc.	Review existing Acts to facilitate modernization of the rail and waterways	National Assembly / Ministry of Justice	BPE, ICRC, State Governments, and Private Investors	Federal Government and private investors	2012		
	Fast track the dredging of the waterways.	National Assembly / Ministry of Justice	BPE, ICRC, State Governments, and Private Investors	Federal Government and private investors	2012		
	Provide incentives for private sector participation such as ship acquisition or other loan-able funds, sovereign guarantee, etc.	National Assembly / Ministry of Justice	BPE, ICRC, State Governments, and Private Investors	Federal Government and private investors	2012		
	Encourage private sector participation through such	Ministry of Transportation	BPE, ICRC, State Governments, and Private Investors	Federal Government and private investors	2012		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	programmes as concessioning, leasing, etc.						

Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
OBJECTIVE 3. Strengthen legal and regulatory framework.							
Goal 1. Improve land administration as necessary to rank Nigeria among the first 20 in the ranking for Registering Property by 2020.							
1. Make property registration and transfer easier and less expensive.	State governments to computerize land registries and link them to a national property database.	Federal and State Ministry of Lands and Housing	Ministries of Works and Environment,	Federal and State Governments and Commercial Banks	2012		
	Abolish the requirement for governor's consent.	State Ministries of Lands.	State Legislatures and Geophysical Surveys Departments	State Governments	2010		
	State government to lower charges for	State IRS	State Ministries of Lands, Housing,	State Governments	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	property transfers.		Justice, and Finance.				
	Land related state MDAs to replace physical valuation of property with standardized schedule of property values.	State Ministries of Lands and Housing	Federal Ministry of Lands and Housing, Ministry of Finance, FIRS, and SIRS	State Governments	2012		
2. Strengthen anti-corruption agencies	Ensure the independence of anti-corruption agencies by ensuring the tenure of its key officers.	Presidency	National Assembly	Federal Government and Donor Support	2010		
	Encourage the states to establish and/or strengthen the anti-corruption agencies at the state level.		EFCC, Ministry of Justice, National Assembly	Federal Government	2010		
	Legislate to protect whistle blowers	ICPC	National Assembly	Federal Government and Donor Support	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
Goal 2: Improve capital market regulations in line with global best practices.							
1. Implement the recently adopted report on Capital Market Reform (The Dotin-Sulaiman Committee).	Establish extensive disclosure requirements that give shareholders broad access to information on related party transactions and conflict of interest.	SEC	Ministry of Finance	NSE	2010		
	Establish more e-trading floors across the country.	NSE	SEC and Ministry of Finance	NSE		2014	
Goal 3: Strengthen the enforcement of laws and regulations that govern trade and industry.							
1. Reform law enforcement agencies such as Police, Customs, NAFDAC, SON, EFCC,	Rationalize the operations of agencies or institutions with overlapping functions.	Presidency	National Assembly	Federal Government	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
ICPC, etc.	Decentralize the Nigeria Police and implement community policing.	Ministry of Police Affairs	National Assembly	Federal Government		2014	
	Improve the operational capacity of the Nigeria Police.	Ministry of Police Affairs	Police Service Commission, Arms Forces Training Institutions	Federal Government, State Government, Private Sector	2010	On-going	On-going
	Improve the operational capacity of the Nigeria Custom Service.	Nigerian Customs Services	Ministry of Finance and Armed Forces Training Institutions	Federal Government	2010	On-going	On-going
	Enforce the code of corporate governance for the private sector and the code of conduct for the public sector.	SEC, CBN, NICOM, and Code of Conduct Bureau	National Assembly, Nigerian Police, ICPC, and EFCC	Federal Government and Donor Support	2010	On-going	On-going
2. Hasten the dispensation	Strengthen commercial courts.	State and Federal	National Judicial Council, NBA, and	Federal and State Government and Private			



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
of justice.		Judiciary	Private Sector	Sector			
	Enhance enforcement of judgment	State and Federal Judiciary	National Judicial Council, NBA, and Private Sector	Federal and State Government and Private Sector	2010		
	Implement new High Court rules to facilitate “frontloading of evidence”, and expedite pre-trial hearings and deadlines for action.	State and Federal Judiciary	National Judicial Council, NBA, and Private Sector	Federal and State Government and Private Sector	2010		
	Encourage the use of alternative approaches to dispute resolution.	NBA	State and Federal Judiciary, National Judicial Council, and Private Sector	NBA and Private Sector	2010		
3. Reform and strengthen Competition and Consumer Protection	Empower relevant regulatory institutions to ensure fairness and transparency.	National Assembly	Presidency and Private Sector	Federal Government	2010		
	Increase the operational capacity	Ministry of Commerce	National Assembly and Ministry of Information	Federal Government	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
Laws.	of the Consumer Protection Council.	and Industry					
	Establish a modern anti-trust regime.	Ministry of Justice	National Assembly and Private Sector	Federal Government	2010		

Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
OBJECTIVE 4: Increase access to affordable and long-term financial resources and efficiency of the financial system							
Goal 1: Improve the efficiency of the financial system such that the ratio of private sector credit to GDP increases from current level of 16% to at least 35% by 2020.							
1. Increase the efficiency and transparency of the lending process in financial institutions.	Increase the scope and quality of credit information.	CBN	NDIC and NIMC	CBN and Private Sector	2010		
	Render available credit information accessible through public and private credit registries.	CBN	Commercial Banks and NDIC	CBN and Commercial Banks	2012		
	Implement the financial sector	CBN	NPC, Federal and State Ministries of	CBN and Private Sector	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	strategy.		Finance.				
2. Implement reforms that strengthen the legal rights of borrowers and lenders.	Strengthen and expand the Credit Registry.	Committee of Bankers	CBN and NDIC	Committee of Bankers		2014	
	Provide adequate compensation to depositors as well as secured creditors' claims outside and inside bankruptcy procedures.	NDIC	SEC, CBN, and Ministry of Finance	NDIC	2012		
3. Strengthen market for long term funds to develop the real sector.	Fast track the implementation of ongoing capital market reforms.	SEC	Ministry of Finance, NSE, and Private Sector	SEC and Private sector	2012		
	Re-activate the Financial Services Coordination Committee.	CBN	Ministry of Finance, NPC, SEC	CBN	2010		
4. Expand the	Reconsider current	Federal	CBN, State	Federal Government,	2012		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
funding base for SMEs.	stance on SMEIS, NERFUND and strengthen the capacity of DFIs- NEXIM, BOI, NARDB and FMBN.	Ministry of Finance	Governments, and Private Sector	State Government, and Private Sector			
	Recapitalize NERFUND, DFIs- NEXIM, BOI, NARDB and FMBN.	Federal Ministry of Finance	CBN, State Governments, and Private Sector	Federal Government, State Government, and Private Sector	2012		
	Ensure effective monitoring and supervision of the operations of NERFUND, DFIs- NEXIM, BOI, NARDB and FMBN.	CBN	Federal Ministry of Finance and NDIC	Federal Government, State Government, and Private Sector	2012		
	Build the operating capacities of SMEIS, NERFUND, DFIs- NEXIM, BOI, NARDB and FMBN.	Federal Ministry of Finance	CBN, State Governments and Private Sector	Federal Government, State Government, Private Sector		2014	



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
OBJECTIVE 5: Ensure a stable and predictable macro-economic environment.							
Goal 1: Ensure and sustain an inflation rate of single digit by 2015.							
1. Improve national expenditure management and overall budget process.	Sustain the implementation of the Fiscal Responsibility Act.	Federal Ministry of Finance	State Governments	Federal and State Government; and Donor Support	2011		
	Coordinate and institutionalize fiscal reforms at the State level.	State Ministries of Finance	State Legislature	State Governments and Donor Support	2011		
	States to enact Fiscal Responsibility and Public Procurement laws.	State Ministry of Finance	State Legislature	State Government and Donor Support	2011		
	Ensure funding is channeled to the productive sector.	Federal and State Monitoring and Evaluation Agencies	NPC, Federal and State Budget Offices	Federal and State Governments and Donor Agencies	2010	On-going	On-going



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
2. Adopt more proactive monetary policy within a medium term framework to ensure internal price stability and external balance..	. Develop and implement enabling framework for holistic coordination of the management money supply and demand at all levels of government.	CBN	NPC, Federal Budget Office, Ministry of Finance, and State Governments	Federal and State Governments	2010		
3. Ensure effective coordination of fiscal and monetary policies..	Sustain the activities of the National Economic Management Team framework at the federal level.	NPC	CBN, FIRS, and State Governments	Federal and State Governments	2010	On-going	On-going
	Encourage the government to adopt and implement the true spirit of the National Economic	NPC	CBN, FIRS and State Governments	Federal and State Governments	2010	On-going	On-going



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	Management Team framework.						
	Promote greater interface between the National Economic Management Team and the state Economic Management Teams.	NPC	CBN, FIRS and State Governments	Federal and State Governments	2010	On-going	On-going
Goal 2: Achieve and sustain an average prime lending rate of single digit by 2015.							
1. Improve funding and regulatory framework to increase loan-able funds to and by banks.	CBN to be consistent in policies on the setting the discount rate.	CBN	Federal Ministry of Finance and banks	CBN	2010	On-going	On-going
	CBN to be consistent in policies on managing inflation (inflation targeting)	CBN	Federal Ministry of Finance and State Governments	CBN	2010	On-going	On-going
	Increase the capacity of banks to attract	CBN	Federal Ministry of Finance, Commercial	CBN and State Governments	2010	On-going	On-going



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	and absorb money outside the banking system.		and Micro Finance Banks				
	Banks to reduce the costs of transactions to reduce current amounts of monies outside the banking system and increase loan-able funds.	CBN	Commercial Banks	CBN and Commercial Banks	2010		
Goal 3: Achieve stability in exchange rate regime.							
2. Improve the inflow of foreign exchange earnings and effectively manage outflow of capital.	Government to increase external reserve.	CBN and Federal Ministry of Finance	State Governments and Private Sector	Federal Government and State Governments	2010	On-going	On-going
	Increase in revenue from non-oil exports.	Export Promotion Council	NEPZA, State Investment Promotion Agencies, Ministry of Foreign Affairs and Private sector	Federal and State Governments and Private Sector	2010	On-going	On-going
	Further liberalize foreign exchange	CBN	Commercial Banks, and Federal Ministry of	CBN	2012		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	transactions.		Finance				
	Further liberalize foreign exchange transaction.	CBN	Commercial Banks, NIPC, and Ministry of Foreign Affairs	CBN		2015	

Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long

OBJECTIVE 6: Ensure the security of life and property.

Goal 1: Immediate resolution of the Niger Delta crises.

1. Strengthen existing frameworks for the resolution of the Niger Delta Crises.	Fast track the implementation of the Amnesty proposal.	Ministry of Niger Delta Affairs / National Committee on Amnesty	Presidency, Ministries of Labor and Productivity, Information, Energy and Power, Health, Agricultures, Affected State Governments, Oil Companies, NNPC, Community leaders, Private sector NGO and stakeholders	Federal and State Government;	2010		
	Continue to actively engage the	Ministry of Niger Delta	Presidency, Ministries of Labor and	Federal and State Government;	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	community.	Affairs	Productivity, Information, Energy and Power, Health, Agricultures, Affected State Governments, Oil Companies, NNPC, Community leaders, Private sector NGO and stakeholders				
	Address the concerns of the affected communities	Ministry of Niger Delta Affairs	Presidency, Ministries of Labor and Productivity, Information, Energy and Power, Health, Agricultures, Affected State Governments, Oil Companies, NNPC, Community leaders, Private sector NGO and stakeholders	Federal and State Government;	2010		
	Reduce the country's dependence on oil	Ministry of Niger Delta	Presidency, Ministries of Labor and	Federal and State Government;	2010	On-going	On-going



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	through sustainable diversification of the economy.	Affairs	Productivity, Information, Energy and Power, Health, Agricultures, Affected State Governments, Oil Companies, NNPC, Community leaders, Private sector NGO and stakeholders				
2. Reduce the prevalence and degree of poverty in the region.	Aggressive empowerment of the youth through job creation and support for entrepreneurship.	Federal Ministry of Niger Delta Affairs	Presidency, Ministry of Labor and Productivity, Affected State Governments, Oil Companies, NNPC, Community leaders, Private sector NGO and stakeholders	Federal and State Government.	2010		
	Creation of more vocational centres for the training of the youth.	Federal Ministry of Niger Delta Affairs	Presidency, Ministry of Labor and Productivity, Affected State Governments, Oil Companies, NNPC,	Federal and State Government.	2010		



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
			Community leaders, Private sector NGO and stakeholders				
	Encourage private sector participation in skill acquisition and training.	Federal Ministry of Niger Delta Affairs	Presidency, Ministry of Labor and Productivity, Affected State Governments, Oil Companies, NNPC, Community leaders, Private sector NGO and stakeholders	Federal and State Government.	2010		
Goal 2: Strengthen and sustain the maintenance of law and order.							
1	Reorientation, retraining and repositioning of the law enforcement agencies..	Law Enforcement Agencies	Presidency, National Assembly, and Ministry of Justice.	Federal Government	2010	On-going	On-going
	Fast track the implementation of the ongoing police	Law Enforcement Agencies	Presidency, National Assembly, and Ministry of Justice.	Federal Government	2010	On-going	On-going



Strategies	Initiatives	Implementing Agencies	Collaborating Agencies	Source of Funding	Time Line		
					Short	Medium	Long
	reform.						
	Improve public perception of the law enforcement agencies.	Law Enforcement Agencies	Presidency, Ministry of Information and Communication	Federal Government	2010	On-going	On-going

4.2 Implementation Monitoring Framework and Tools

Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
OBJECTIVE 1: Reduce policy related costs and risks by simplifying procedures for doing business.							
GOAL 1: Improve the process of starting business such that Nigeria ranks among the first 20 under the doing business index by 2020.							
Strategy 1: Reduce turnabout time for and cost of registering business.							
Expedite action to unify and streamline registration procedures, and reduce the cost of registration.	New Monitoring and Evaluation Organ	Quarterly	Turnaround time for Registration / the cost of registration	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Decentralize the operations of the Corporate Affairs Commission (CAC) to achieve registration of new businesses within 7 working days.	Federal Ministry of Commerce and Industry	Quarterly	Number of fully functional regional or zonal offices/ number of days for new registration	N/A	N/A	None	None
Review, streamline and codify procedures for benefiting from existing incentives.	Federal Ministries of Finance, and Commerce and Industry	Quarterly	Number of stops for accessing benefits	N/A	N/A	Delay in approvals May require legislative amendments	None
Improve capacity of Nigerian Investment Promotion Commission (NIPC) and other service delivery agencies especially the one-stop-shop for company registration facilitation.	SERVICOM	Quarterly	Time for Facilitation	N/A	N/A	None	None
Improve availability of investor information.	New Framework	Quarterly	Consumer satisfaction	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
			indicators				
Improve service delivery from all relevant agencies and institutions.	SERVICOM	Quarterly	Number of complaints/ client satisfaction indicators	N/A	N/A	None	None
Strategy 2: Enhance information dissemination on Nigeria’s investment potentials, locally and internationally.							
Render the online services of the CAC accessible and sensitize the public on the efficiency value of using it.	New Monitoring and Evaluation Organ	Quarterly	Number of clients served online / number of services provided online	N/A	N/A	None	None
Improve the capacity of Nigeria’s embassies to disseminate information on business opportunities in the respective countries.	Ministry of Foreign Affairs / NIPC	Quarterly	Number of new capacity building initiatives/number of clients served /client satisfaction indicators / Number of investors	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Develop and implement investment promotion capacity building programs for foreign affairs officers and improve communication between NIPC and all missions abroad.	Ministry of Foreign Affairs /NIPC	Quarterly	Number of new investors / investments	N/A	N/A	None	None
Regularly update and revise tools and materials for investment promotion and make them available to Nigeria's missions abroad.	New Monitoring and Evaluation Organ	annually	Number of potential investor inquiries	N/A	N/A	None	None
Produce and routinely update electronic database of resources at national and state levels.	National Planning Commission / Relevant State agency	Quarterly	Percent completion of database/ Timeliness of Information/Number of hits per month	N/A	N/A	Reliability and accuracy of information Effective coordination between	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
						the Federal and States Governments	
Strategy 3: Strengthen the institutional support for foreign investors at all embassies.							
Introduce electronic visa processing system.	Ministries of Internal affairs and Foreign Affairs	Quarterly	Number of visas issued electronically/number of embassies providing electronic visa processing services	N/A	N/A	Limited infrastructural capacity in some countries	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Consider issuance of special visa for investors.	Ministries of Internal affairs and Foreign Affairs	Quarterly	Number of visas issued electronically/number of embassies providing electronic visa processing services	N/A	N/A	Limited infrastructural capacity in some countries	None
Streamline procedures for obtaining visa.	Ministries of Internal affairs and Foreign Affairs	Quarterly	Time for issuing visas	N/A	N/A	Limited infrastructural capacity in some countries	None
Expunge all outdated laws and regulations that restrict inflow of foreign investments into the country.	Ministry of Justice	Annually	Increase in foreign investment	N/A	N/A	Requires legislative action	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Ensure adequate international coordination of international trade agreements and treaties with the relevant public and private sector institutions and stakeholders.	Presidency	Ongoing	N/A	N/A	N/A	Requires legislative action	None
Domesticate international trade agreement and treaties.	Presidency	Ongoing	N/A	N/A	N/A	Requires legislative action	None
Goal 2: Improve the process for granting construction permits to facilitate Nigeria being among the first 20 countries in the ranking for Construction Permits.							
Strategy 1: Reduce the turnaround time for and cost of obtaining building permits.							
Collaborate with state governments to render the cost of obtaining building permits affordable.	Ministry of Finance / Relevant state agencies	Quarterly	Number of States that have reduced costs of building permits	N/A	N/A	Coordination of legislature among the states	None
The relevant state MDAs to render information on the procedure for obtaining building permits accessible.	State Ministries of Land and Housing	Quarterly	Number of complaints related to lack of information	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
The relevant state MDAs to simplify and harmonize procedures for obtaining building permits.	Relevant state agencies	Quarterly	Turnaround time for issuance of building permits.	N/A	N/A	Coordination of legislature necessary to effect change	None
Relevant state and federal agencies to develop and implement monitoring and evaluation framework.	AEGIS	Quarterly	Frequency evaluation assessments/client satisfaction surveys and indicators	N/A	N/A	None	None
Goal 3. Streamline the various taxes, levies and charges by all tiers of government by 2012.							
Strategy 1: Simplify and harmonize the tax systems and payment channels.							
The FIRS and state IRS to introduce electronic tax payment system across the country.	Federal and State Ministries of Finance	Quarterly	Number of states with functional electronic tax payment system/number of clients served	N/A	N/A	Interoperability of the tax systems Harmonization of tax systems	Establishment of national standards



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
The FIRS and State IRS to build electronic tax administration and payment systems.	Federal and State Ministries of Finance	Quarterly	Percent completion of the project. / number of clients served /Client satisfaction surveys and indicators	N/A	N/A	Effective coordination with State IRS to ensure consistency and interoperability May require legislative amendment	Coordinated establishment of national standards
Streamline the FIRS' tax and stamp duty processes and procedures.	Ministry of Finance	Monthly	Turnaround time for services	N/A	N/A	None	None
Goal 4. Eliminate bottlenecks in import and export processes and documentation as required to rank Nigeria among the first 20 in the ranking for Trading Across Borders by 2012.							
Strategy 1: Reduce all costs related to processing import/export documents.							
Build capacity for electronic documentation for international	Finance / CBN	Quarterly	Number of documents that	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
trade.			can be filed and/or processed electronically.				
Attain the 48-hour turn-around time for clearing goods at the ports.	Ministry of Finance	Quarterly	Number of containers not cleared within 48 hours	N/A	N/A	Limited infrastructural capacity at the ports	Assurance of adequate infrastructural capacity at the ports
Maintain a single window for processing documents at the ports.	Ministry of Finance	Quarterly	Number of documents that can be processed in a single window / turnaround time for such processes.	N/A	N/A	Limited infrastructural capacity at the ports	Assurance of adequate infrastructural capacity at the ports



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Regularly consult importers/exporters on how to make trading easier.	Ministry of Finance	Bi-annually	Number of stakeholders consultation workshops held/number and diversity of participants	N/A	N/A	None	Establish effective framework for stakeholder consultations.
Expedite the construction of inland dry ports along with attendant infrastructure.	Ministry of Transport	Quarterly	Number of functional inland ports completed	N/A	N/A	Lack of enabling infrastructure – roads and railways / Funding	Expedite development of enabling infrastructure – roads and railways
Rationalize the number of government agencies stationed at port facilities.	Presidency	Quarterly	Turnaround time for clearing goods	N/A	N/A	None	None

Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
OBJECTIVE 2: Address expeditiously power and other infrastructure deficiencies.							



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Goal 1. Develop and diversify power generation capacity to achieve a minimum of 25,000 Mega Watts by 2015 and between 50,000 to 70,000 Mega Watts by 2020.							
Strategy 1: Explore alternative sources of energy: solar, wind, biomass and nuclear power.							
Expedite the implementation of all approved energy plans and programmes.	Presidency	Quarterly	Increase in power generation	N/A	N/A	Delays in funding and implementation	None
Build the capacity of the private sector, with appropriate incentives, to invest in alternative sources of energy.	Presidency	Quarterly	Number of IPPs and PPPs approved and/or implemented / Increase in power generation	N/A	N/A	Effective coordination of incentives with state governments / Inadequate tariff structure	None
Establish appropriate tariff structure to facilitate Public Private Partnerships.	Ministry of Finance	Quarterly	Number of IPPs and PPPs approved and/or implemented / Increase in power generation	N/A	N/A	None	None
Strategy 2: Privatize, liberalize or deregulate key infrastructure services to allow increased private sector participation.							



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Complete the transfer of assets of PHCN to the subsidiary companies and commence full operation of all successor companies as independent companies with separate operational boards and corporate governance structures mid 2010	Ministry of Energy and Power	Quarterly	Number of PHCN subsidiary companies fully operating as independent companies.	N/A	N/A	None	None
Privatize/commercialise the 17 PHCN subsidiary companies and the IPP projects before the end of 2010	Ministry of Energy and Power	Quarterly	Number of PHCN subsidiary companies and IPPs completely privatized.	N/A	N/A	None	None
Ensure that privatized /commercialised firms are open to competitions from other firms in the private sector.	Presidency	Quarterly	Number of functional private power companies operating in the country	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Fast track private sector initiation and participation in infrastructure development using such methods as BOT, BOOT, ROT, CONCESSIONING, etc.	Presidency	Quarterly	Number of new infrastructure development projects involving the private sector.	N/A	N/A	None	None
Implement appropriate enabling legal framework for private sector participation in infrastructure projects under Private Public Partnerships.	Presidency	Quarterly	Number of PPP projects approved and/or implemented	N/A	N/A	None	None
Fast track the privatization of refineries and PPMC and encourage establishment of private refineries.	Presidency	Quarterly	Number of private and privatized refineries and PPMCs	N/A	N/A	None	None
Goal 2. Improve electricity transmission capacity and efficiency to reduce transmission loss from currently about 40 percent to single digit by 2015.							
Strategy 1: Expand the transmission capacity and reduce transmission loss.							
Expedite implementation of Independent Power Projects.	Presidency	Quarterly	Number of approved IPP projects successfully implemented	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Sustain increased budgetary allocations to power sector.	Presidency / National Assembly	Annually	Percent increase in budgetary allocations	N/A	N/A	None	None
Ensure immediate take-off of Private Public Partnerships.	Presidency	Quarterly	Number of PPPs initiated	N/A	N/A	None	None
Secure all power and energy installations from vandalism	Ministry of Power and Energy / Presidency	Monthly	Number of power / energy installations vandalized	N/A	N/A	None	None
Goal 3: Complete the modernization of the transportation system by 2015.							
Strategy 1: Modernize the rail and waterways in line with global trends through concessioning, leasing, etc.							
Review existing Acts to facilitate modernization of the railways.	Presidency	Quarterly	Number of PPP railways projects approved and/or implemented	N/A	N/A	None	None
Provide incentives for private sector participation such as ship acquisition or other loanable funds, sovereign guarantees etc.	Presidency	Quarterly	Number of PPP railways projects approved and/or implemented	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Fast track the dredging of the waterways..	Presidency	Quarterly	Number of PPP railways projects approved and/or implemented	N/A	N/A	None	None
Encourage private sector participation through such programmes as concessioning, leasing, etc.	Presidency	Quarterly	Number of PPP railways projects approved and/or implemented	N/A	N/A	None	None

OBJECTIVE 3. Strengthen legal and regulatory framework.

Goal 1. Improve land administration as necessary to rank Nigeria among the first 20 in the ranking for Registering Property by 2020.

Strategy 1: Make property registration and transfers easier and less expensive

Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
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State governments to computerize land registries and link them to a national property database.	Federal and State Ministries of Lands and Housing	Quarterly	Number of states with computerized land registries linked to a national property database.	N/A	N/A	Lack of standards and interoperability Need to harmonize land registers to ensure interoperability	Establishment of national standards
Abolish the requirement for governor's consent.	National Assembly	N/A	N/A	N/A	N/A	Requires legislative amendments	None
State government to lower charges for property transfers.	Governor's Office	Quarterly	Costs of property transfers	N/A	N/A	None	None
Land related state MDAs to replace physical valuation of property with standardized schedule of property values.	State Ministries of Lands and Housing	Quarterly	Number of states that have standardized schedules of property values	N/A	N/A	None	None
Strategy 2: Strengthen anti-corruption agencies							



Ensure the independence of anti-corruption agencies by ensuring the tenure of its key officers.	Presidency	Annually	Number of high profile cases prosecuted	N/A	N/A	Requires constitutional amendment Could be very political	None
Encourage the establishment of and/or strengthen the anti-corruption agencies at the state level.	Presidency	Ongoing	Number of high profile cases prosecuted	N/A	N/A	Requires constitutional amendment	None
Legislate to protect whistle blowers	National and State Assemblies	Quarterly	Number of employees who have suffered retribution for whistle blowing	N/A	N/A	Indirect retribution against whistle blowers	Establishment of effective legal framework for protecting whistle blowers
Goal 2. Improve capital market regulations in line with global best practices.							
Strategy 1: Implement the recently adopted report on Capital Market Reform (Dotun-Sulaiman Committee).							
Establish extensive disclosure requirements that give shareholders broad access to information on related party transactions and conflict of interest.	SEC	Quarterly	Percentage completion of implementation of full disclosure requirements /number of complaints about	N/A	N/A	None	Effective enforcement of disclosure and conflict of interest regulations.



			nondisclosure and/conflict of interest				
Establish more e-trading floors across the country	Nigerian Stock Exchange / SEC	Quarterly	Number of new functional e-trading floors operating in the country	N/A	N/A	None	None
Goal 3. Strengthen the enforcement of laws and regulations that govern trade and industry.							
Strategy 1: Reform service delivery institutions such as Police, Customs, NAFDAC, SON, EFCC, ICPC, etc.							
Rationalize the operations of institutions with overlapping functions.	Presidency	Quarterly	Percent completion of the Rationalization process	N/A	N/A	Requires legislative amendments	Effective and comprehensive consultation with key stakeholders



Decentralize the Nigeria Police and implement community policing.	Presidency	Quarterly	Percent completion of the decentralization process			Requires constitutional amendment. Inadequate capacities in some states. Requires effective consultation and coordination with the states	Effective and comprehensive consultation with key stakeholders
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Improve the operational capacity of the Nigeria Police.	Presidency	Quarterly	Number of new capacity improvement initiatives implemented / Number of capacity building workshops held/ number of officer trained / reduction in crime rate	N/A	N/A	None	None
Improve the operational capacity of the Nigeria Custom Service	Ministry of Finance	Quarterly	Reduction in smuggling / increase in revenue / decrease in turnaround time.	N/A	N/A	None	None



Enforce the code of corporate governance for the private sector and the code of conduct for the public sector.	Presidency / Shareholders' Associations	Quarterly	Number of cases prosecuted	N/A	N/A	None	None
Strategy 2: Hasten the dispensation of justice							
Strengthen commercial courts.	Ministry of Justice	Quarterly	Number of functional commercial courts.	N/A	N/A	None	None
Enhance enforcement of judgment.	Ministry of Justice	Quarterly	Percentage of the number of total judgment fully enforced	N/A	N/A	None	None
Implement new High Court rules to facilitate “frontloading of evidence”, and expedite pre-trial hearings and deadlines for action.	Ministry of Justice	Monthly	Speed of dispensation of judgment	N/A	N/A	None	None
Encourage the use of alternative approaches to dispute resolution.	NBA / Chambers of Commerce	Quarterly	Number of disputes settled through alternative approaches	N/A	N/A	None	None



Strategy 3: Reform and strengthen Competition and Consumer Protection Laws.							
Empower relevant regulatory institutions to ensure fairness and transparency.	Consumer Protection Council	Quarterly	Number of complaints regarding unfairness and lack of transparency	N/A	N/A	None	None
Increase the operational capacity of the Consumer Protection Council.	Ministry of Commerce and Industry	Quarterly	Number of consumer complaints	N/A	N/A	None	None
Establish a modern Anti-trust regime.	Ministry of Justice	Quarterly	Percentage completion of the process /number of anti-trust cases successfully prosecuted	N/A	N/A	Requires Legislative action May impair international competitiveness of Nigerian firms	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
OBJECTIVE 4: Increase access to affordable and long-term financial resources and efficiency of the financial system							
Goal 1. Improve the efficiency of the financial system such that the ratio private sector credit to GDP increases from 16% to at least 35% by 2020.							
Strategy 1: Increase the efficiency and transparency of the lending process in financial institutions							
Increase the scope and quality of credit information.	CBN	Monthly	Consumer satisfaction indicators	N/A	N/A	None	None
Render available credit information accessible through public and private Credit Registries.	CBN	Quarterly	Number of authorized and functional credit registries / Consumer satisfaction surveys and indicators.	N/A	N/A	None functional national identification scheme	Establishment of a functional and credible National Identity Scheme
Implement the financial sector strategy.	CBN	Quarterly	Percentage completion of the implementation process	N/A	N/A	None	None
Strategy 2: Implement reforms to strengthen the legal rights of borrowers and lenders.							



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Strengthen and expand the credit registry.	CBN	Quarterly	Percentage completion of the implementation process / then rate of usage of credit registry	N/A	N/A	None functional national identification scheme	Establishment of a functional and credible National Identity Scheme
Provide for adequate compensation to depositors as well as secured creditors' claims outside and inside bankruptcy procedures.	CBN / NDIC	Quarterly	Ratios of compensations to total claims in bankruptcy cases.	N/A	N/A	None	None
Strategy 3: Strengthen the market for long term funds to develop the real sector.							
Fast track the implementation of ongoing capital market reforms.	Finance	Quarterly	Percentages of completion of the respective implementation processes.	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Re-activate the Financial Services Coordination Committee.	CBN	Monthly	Degree of improvement in policy coordination	N/A	N/A	None	None
Strategy 4: Reconsider current stance on SMEIS, NERFUND and strengthen the capacity of DFIs-NEXIM, BOI, NARDB and FMBN.							
Recapitalize NERFUND, DFIs-NEXIM, BOI, NARDB and FMBN.	Federal Ministry of Finance	Quarterly	Number of agencies functionally recapitalized / increase in long term loan-able funds	N/A	N/A	None	None
Ensure effective monitoring and supervision of the operations of NERFUND, DFIs-NEXIM, BOI, NARDB and FMBN.	Federal Ministries of Finance and Commerce and Industry / CBN	Quarterly	Agency-specific performance indicators	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Build the operational capacities of SMEIS, NERFUND, DFIs-NEXIM, BOI, NARDB and FMBN.	Federal Ministries of Finance and Commerce and Industry / CBN	Quarterly	Increase in loan-able funds	N/A	N/A	None	None

Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
OBJECTIVE 5: Ensure a stable and predictable macro-economic environment.							
Goal 1. Ensure and sustain an inflation rate of single digit by 2015.							
Strategy 1: Improve national expenditure management and overall budget process.							
Sustained implementation of the Fiscal Responsibility Act.	National Assembly	Bi-annually	Fiscal efficiency indicators	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Coordinate and institutionalize fiscal reforms at the state level.	Federal and State Ministries of Finance	Quarterly	Number of states that have initiated reform / percent completion of implementation process / fiscal efficiency indicators	N/A	N/A	None	None
States to enact Fiscal Responsibility and Public Procurement laws.	Federal and State Ministries of Finance	Quarterly	Number of states that have enacted Fiscal Responsibility and Public Procurement laws.	N/A	N/A	Non-coordination and harmonization of Fiscal Responsibility and Public Procurement laws.	Establishment of national framework and guidelines.



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Ensure funding is channeled to the productive sector.	Federal Ministry of Finance / CBN	Quarterly	Percent of total budget allocated to various productive sectors / Quantum of credit to various productive sectors	N/A	N/A	None	None
Strategy 2: Adopt more proactive monetary policy within a medium term framework to ensure internal price stability and external balance.							
Develop and implement enabling framework for holistic coordination of the management money supply and demand at all levels of government.	CBN / Finance / Governors' Offices	Quarterly	Stability of price / inflation rate	N/A	N/A	None	None
Strategy 3: Ensure effective coordination of fiscal and monetary policies.							
Sustained the activities of the National Economic Management Team framework at the federal level.	Presidency	Monthly	Level of macro - economic stability	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Encourage the government to adopt and implement the true spirit of the National Economic Management Team framework.	Presidency	Quarterly	Level of macro - economic stability	N/A	N/A	None	None
Promote greater interface between the National Economic Management Team and the state Economic Management Teams.	Presidency	Quarterly	Level of macro - economic stability	N/A	N/A	None	None
Goal 2. Achieve and sustain an average prime lending rate of single digit by 2015.							
Strategy 1: Improve funding and regulatory framework to increase loan-able funds to and by banks.							
Strategic coordination of monetary and fiscal policies.	Presidency	Monthly	Level of macro-economic stability	N/A	N/A	None	None
CBN to be consistent in policies on the setting the discount rate.	CBN	Monthly	Percentage change in inflation rate	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
CBN to be consistent in policies on managing inflation (inflation targeting).	CBN	Monthly	Percentage change in inflation rate	N/A	N/A	None	None
Increase the capacity of banks to absorb money outside the banking system	CBN	Quarterly	Growth in gross deposits of commercial banks	N/A	N/A	None	None
Banks to reduce the costs of transactions (COT) to reduce current amounts of monies outside the banking system and increase loan-able funds.	CBN	Quarterly	COT rates/other bank charges	N/A	N/A	None	None
Goal 3. Achieve stability in exchange rate regime.							
Strategy 1: Improve the inflow of foreign exchange earnings and effectively manage outflow of capital.							
Government to increase external reserve.	CBN / Finance	Quarterly	Aggregate Foreign Reserve	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Increase in revenue from non-oil exports.	National Planning Commission	Quarterly	Share of non-oil sector exports of total export	N/A	N/A	None	None
Elimination of spread between the parallel and official exchange rates.	CBN	Monthly	Spread between parallel and official exchange rates.	N/A	N/A	None	None
Further liberalize foreign exchange transactions	CBN	Monthly	Level of foreign exchange transactions / spread between the parallel markets	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
OBJECTIVE 6: Ensure the security of life and property.							
Goal 1. Immediate resolution of the Niger Delta crises.							
Strategy 1: Strengthen existing frameworks for the resolution of the Niger Delta Crises.							
Fast track the implementation of the Amnesty proposal.	Presidency	Monthly	Number of people who accept the offer / reduction in militant attacks and activities	N/A	N/A	None	None
Continue to actively engage the community.	Presidency	Monthly	Reduction in militant attacks and activities	N/A	N/A	None	None
Address the concerns of the affected communities.	Presidency	Monthly	Reduction in militant attacks and activities	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Reduce the country's dependence on oil through sustainable diversification of the economy.	Presidency	Monthly	Reduction in militant attacks and activities	N/A	N/A	None	None
Strategy 2: Reduce the prevalence and degree of poverty in the region.							
Aggressive empowerment of the youth through job creation and support for entrepreneurship.	Ministry of Labor and Productivity	Monthly	Number of new jobs created / Number of youths trained or empowered	N/A	N/A	None	None
Creation of more vocational centres for the training of the youth.	Ministry of Labor and Productivity	Monthly	Number of youths trained or empowered	N/A	N/A	None	None



Initiatives	Monitoring Agency	Monitoring Frequency	KPI	% Completion	Issues	Risks	Mitigations
Encourage private sector participation in skill acquisition and training.	Ministry of Labor and Productivity	Monthly	Number of new jobs created / Number of youths trained or empowered	N/A	N/A	None	None
Goal 2. Strengthen and sustain the maintenance of law and order.							
Strategy 1: Reorientation, retraining and repositioning of the law enforcement agencies.							
Review the recruitment policies and standards with respect to qualifications and character.	Presidency	Monthly	Reduction in the crime rate / aggregate performance indicators	N/A	N/A	None	None
Fast track the implementation of the ongoing police reform.	Presidency	Monthly	Reduction in the crime rate / aggregate performance indicators	N/A	N/A	None	None
Improve public perception of the law enforcement agencies.	Presidency	Monthly	Reduction in the crime rate / number of complaints	N/A	N/A	None	None



4.3 Conclusion

In order for Nigeria to achieve the vision articulated herein for the Business Environment and Competitiveness Thematic Area, technological up-to-datedness must be the overall driver. Also, Nigeria's business environment must be suffused by:

- Godliness and the fear of God;
- Virtuousness especially honesty and hard work;
- The rule of law and due process;
- Respect for the sanctity of life and the dignity of man;
- Ethical, committed, focused and innovative leadership;
- Professional and creative management; and
- Multi-level, all strata support for Vision 20: 2020.

Appendices

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