

**ADDRESS BY SENATOR UDOMA UDO UDOMA, HON. MINISTER OF  
BUDGET AND NATIONAL PLANNING AT THE FORMAL INAUGURATION OF  
THE JOINT PLANNING COMMITTEE (JPC) FOR THE TWENTY-  
THIRDNIGERIAN ECONOMIC SUMMIT (NES#23), HELD AT THE  
HONOURABLE MINISTER'S CONFERENCE ROOM, ON THURSDAY,  
AUGUST 3, 2017.**

## Protocol

It is my pleasure to be here with you today at this occasion of the formal inauguration of the Joint Planning Committee (JPC) for the **Twenty-Third Nigerian edition of the Economic Summit (NES#23)** scheduled to hold from October 10 - 12, 2017 at the Transcorp Hilton Hotel, Abuja.

2. Let me formally thank the leadership and indeed all members of the Joint Planning Committee of the 22<sup>nd</sup> Nigerian Economic Summit (NES#22) for their contributions to the successful hosting of the summit. I also wish to congratulate specifically the CEO NESG for the excellent coordinating qualities he brought to bear in the organisation of NES#22 which contributed immensely to the great success recorded at the summit.

3. As you are aware, the Nigerian Economic Summit is an annual summit organized by the Ministry of Budget and National Planning and the Nigerian Economic Summit Group (NESG). The summit has indeed become the largest and most prestigious annual economic forum for policy makers and captains of industry from both public and private sectors of the Nigerian economy as well as academia, civil society organisations and development partners. It provides a unique opportunity for the participants to interact and share thoughts on key

issues and challenges facing the Nigerian economy. The annual Economic Summits have helped shape many of the reform policies that have underpinned the evolution of our economic growth strategy over the past twenty-four years.

4. Last year's Summit, NES#22, focused on "Made-In-Nigeria" with the aim of getting stakeholder commitment to the structural and fiscal changes required to diversify the Nigerian economy by placing a much-needed emphasis on Made-In-Nigeria goods and services. It provided a timely opportunity for a national economic review and created a consensus amongst all Nigerians on the need for us to significantly increase the level of productivity across all sectors. Let me state that many of the Summit's recommendations are already being implemented by Government. Many of the key recommendations have been mainstreamed into the Economic Recovery and Growth Plan (ERGP) 2017-2020.

5. Ladies and Gentlemen, we have agreed with the Nigerian Economic Summit Group that the theme of the 23<sup>rd</sup> Nigerian Economic Summit shall be **"Actualising the Economic Recovery and Growth Plan - Opportunities, Productivity & Employment: A Call to Action"**. As you all know the broad objectives of the ERGP are restoring and sustaining growth, investing in our people, and building a globally competitive economy. The theme is also important considering the need to sustain the imperatives of the "Made-In-Nigeria" agenda from NES#22 through the creation of opportunities required to implement the ERGP and to have positive measurable impacts on the citizens in general.

6. The NES#23 is coming up at a time when the national debate is no longer about how to get out of recession - we are already moving in that

direction, with the adoption and implementation of the Economic Recovery and Growth Plan. What we are concentrating our efforts on, now, is how to build on our current positive momentum to ensure that our growth trajectory is maintained post-recession with positive impact on citizens in general. Focus will therefore be on specific sectors such as Infrastructure, Manufacturing, Renewable energy, Housing, Agribusiness, Creative industries, Retail trade and Digitalization. In short, the Summit will essentially be used to see how we can intensify efforts to implement the Economic Recovery and Growth Plan to create opportunities, tackle unemployment and improve productivity in Nigeria.

7. NES#23 will also seek to get stakeholders' commitment towards a private sector led investment approach as set out in the Economic Recovery and Growth Plan. Interrogating multiple dimensions to the discussion of opportunities, themes such as "Think Nigeria", Economic Inclusion, Skills, Competencies & Capacity, as well as Access to Capital amongst several others will be used to facilitate stakeholders' discussions and agreements about how best to ensure a private sector led investment approach to sector opportunities in a manner that becomes a holistic national strategy for growth and development with measurable outcomes.

8. This is aimed at complementing the Federal Government effort to create over 15 million direct jobs by 2020 through agriculture, manufacturing, construction, services, etc. This aligns with what Mr. President has repeatedly said, "our aim is to optimize local content, build a self-reliant economy where we **grow what we eat, consume what we make and produce what we use**".

9. It is on this note that the 2017 Budget is designed to expand partnership between public and private sector as well as development of capital to leverage and catalyse resources for growth. The focus of Federal Government is on critical on-going infrastructure projects such as roads, railways, power, ICT, etc., that have quick positive effects on the economy. We intend to utilize the Special Economic Zones and Industrial Parks as vehicles to accelerate domestic economic activity for innovation and wealth creation. Government is also establishing a Social Housing Fund to deepen the mortgage system and expand its availability across all States of the Federation. We are encouraging and stimulating the growth of small and medium scale industries for innovation, job creation, productivity and wealth creation; and most importantly, the Federal Government is deepening Social Investment Programmes for poor and vulnerable Nigerians.

10. Ladies and |Gentlemen, our gathering here today is to formally inaugurate the Joint Planning Committee (JPC) for the Twenty-Third Nigerian Economic Summit (NES#23). The Joint Planning Committee of the Nigerian Economic Summit is co-chaired by representatives of both Public and Private sector. It is the highest organ for the Summit planning process and consists of members drawn from the public and private sectors. The members of the JPC have been carefully chosen in recognition of their experience, expertise and passion in the development of our nation. I wish to urge all the members to show a high level of commitment to justify the confidence reposed on you.

11. Let me reiterate the key mandate of the JPC which is to undertake all preparatory arrangements for the successful hosting of the Summit. The Terms of Reference (ToR) for the Joint Planning Committee (JPC) therefore include:

- i. To review the report of the 22<sup>nd</sup> Nigerian Economic Summit;
- ii. Make all preparatory arrangements for the successful hosting of the 23<sup>rd</sup> Nigerian Economic Summit (NES#23), including developing an appropriate theme for the Summit, as well as the agenda/programme of event and timelines for the implementation of the key activities of the Summit;
- iii. Articulate the budgetary requirements, and the sources of funds necessary for hosting the summit;
- iv. Mobilize relevant public and private sector stakeholders for the Summit, and
- v. Undertake any other activity that may lead to the successful hosting of the Summit.

12. In line with the usual practice, the Joint Planning Committee (JPC) will work under the joint coordination of the public sector, represented by the Ministry of Budget and National Planning and the private sector, represented by the Nigerian Economic Summit Group (NESG), to ensure successful delivery of the Summit. The other members representing the Public sector on the Committee will be made up officials of the Office of the Vice President; Office of the Secretary to the Government of the Federation; Office of the Head of Civil Service of the Federation, Federal Ministry of Finance; Ministry of Foreign Affairs; Federal Ministry of Education, Federal Ministry of Industries, Trade & Investment; Nigerian National Petroleum Corporation; Office of the Inspector General of Police; Nigeria Investment Promotion Commission; Central Bank of Nigeria; Nigeria Governors Forum Secretariat; and Nigeria Institute for Social and Economic Research.

13. In closing, let me charge this Joint Planning Committee to deliver a Summit that meets all our expected outcomes and, in particular, a

Summit that will help to promote, and support, the actualisation of our Economic Recovery and Growth Plan.

14. Distinguished Ladies and Gentlemen, it is now my privilege and honour to formally inaugurate the Joint Planning Committee (JPC) for the Twenty-Third Nigerian Economic Summit.

15. I thank you for your attention.