



OPENING REMARKS

By

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I am delighted to welcome you to the 23rd Nigerian Economic Summit, organized by the Nigerian Economic Summit Group (NESG) in collaboration with my Ministry, the Ministry of Budget and National Planning.

2. As you know this is an Administration that is committed to working with the private sector in achieving our goal of restructuring the Nigerian economy. This was why His Excellency, Muhammadu Buhari, the President of the Federal Republic of Nigeria attended last year's Summit in person, and has designated His Excellency, the Vice President, Prof. Yemi Osinbajo, to represent him at this year's Summit.

3. Since its inception in 1993, the Nigerian Economic Summit has provided a very useful platform for the public sector to engage with the private sector, development partners, academia, and Civil Society Organizations, to find ways of working together to achieve faster economic development, and generally to improve our working relationships. I attended that very first Summit as a private sector participant. Some of the expectations of that first economic summit are being realized. The working relationship between the public and private sectors are so much better today than in 1993. Government

now accepts the private sector as partners in economic development. We no longer talk of the public sector having exclusive dominion of the commanding heights of the economy from which the private sector is excluded. Instead, Government has accepted that the private sector has an important and critical role to play, even in the area of providing key infrastructure such as roads, rail, and managing such critical infrastructure as airports, ports and petroleum refineries.

4. Last year's Summit was organized at a time the economy was in recession. To get out of recession required our refocusing the economy from reliance on crude oil to enhancing non-oil revenues, and the non-oil economy. In short, we had to quicken the process of changing from a mono-culture economy to a diversified, competitive economy, in which we grow what we eat and consume what we make. It was this focus on looking inwards that caused us to choose the theme "*Made in Nigeria*" for the 2016 Summit. And ensuring that more things are made in Nigeria continues to be the focus of this Government.

5. During my presentation at the 2016 Summit, I highlighted the various steps government was taking to reflate the economy so as to reverse the contraction of the economy and reposition the economy back on to a path of sustained growth and development. It is gratifying to see that some of these initiatives have contributed to the Second

Quarter performance numbers recently released by the National Bureau of Statistics which indicate that, after 5 quarters of contraction, we have now recorded a small growth of .55%. Whilst this growth rate is still too small for celebration, it is a signal that we are on the right path and that we have stopped the economic slide which started in 2014. Also, from the NBS numbers on investment flows it is clear that private sector confidence in the Nigerian economy is coming back.

6. Your Excellency, Distinguished Ladies & Gentlemen, you will also recall that in my presentation at last year's Summit, I assured you that we were, at that time, working on a comprehensive medium-term plan which would bring together all the economic initiatives of Government. This Plan titled the Economic Recovery and Growth Plan (2017-2020) was completed in the early part of this year and was launched by His Excellency, President Muhammadu Buhari on the 5th of April, 2017.

7. Right from my university days I have been interested in development economics, particularly on the issue of why some countries are poor, and what is required for them to grow and become prosperous. Since the time of Adam Smith there have been thousands of publications on the issue and theories of development are legion. However, whatever their differences, development economists agree

that for a country to prosper there must be an increase in the level of national output. This explains why we consider our '*Made in Nigeria*' focus as critical to our turn around. The Economic Recovery and Growth Plan therefore includes the concept of '*Made in Nigeria*'. However, it is more than this. It sets out our comprehensive strategy for increasing our national productivity, and output, in order to achieve our objective of a prosperous economy providing maximum welfare for all our citizens. Our aim, simply put, is to achieve a growth rate of 7% by the year 2020, and thereafter, continue on a growth trajectory that could reach up to 10% in the succeeding years. If sustained, there is no reason why Nigeria cannot become a regional industrial and commercial powerhouse.

8. Your Excellencies, Distinguished Ladies and Gentlemen, the ERGP is a product of extensive consultations. I therefore wish to express our appreciation to all those who contributed towards the development of this Plan, many of whom are here at this Summit. I also thank members of the public, as well as our development partners, for the various supportive comments on the Plan. However, many of you have, while commending the ERGP, expressed concerns about whether it will be properly implemented, given Nigeria's past record with previous plans.

9. I appreciate these concerns. This Government is committed to the faithful implementation of the ERGP. It is for this reason that this year's Summit is dedicated to the implementation of the ERGP. We cannot, and must not, allow it to fail. At this Summit, we will be expecting the active participation of all the private sector persons gathered here in reviewing and strengthening our implementation strategies. Indeed, we are gathered here so as to give an opportunity for this gathering of captains of industry and influential members of the private sector to contribute towards the effective implementation of the ERGP. The focus of this year's summit is therefore implementation and that is why the theme: *“Opportunities, Productivity, and Employment: Actualizing the Economic Recovery and Growth Plan”*, has been so selected. We must get things right this time.

10. On our part, we are ensuring that our annual budgets are aligned with the ERGP so that Government spending is driven by the Plan. In addition, we have set up a special implementation unit to ensure effective delivery of the Plan and have also engaged staff to drive the process. In the coming weeks, we will be running sector-focused Malaysian style labs. The labs are intended to bring all relevant stakeholders (whether in the public and private sectors) into weeks of

intensive working sessions to brainstorm on practical steps to overcoming any identified challenges in the selected area. The central objective of the labs will be to bring in private capital to finance projects across the country. We will be inviting many of you to participate in these labs. Some of the staff we have already retained will be available in the course of the Summit to interact with you and give you more information on the proposed labs, as well as all our implementation initiatives.

11. Your Excellencies, Distinguished Ladies and Gentlemen, once again, I welcome you all to the 23rd Nigerian Economic Summit and look forward to a very productive engagement in the next three days.

12. I thank you all for your attention.