



OVERVIEW OF THE 2018 BUDGET PROPOSAL

BUDGET OF CONSOLIDATION

By

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- 2 Review of the 2017 Budget Performance
- 3 Background to the 2018 Budget
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1.0 Background & Context

- The Nigerian economy lapsed into recession in Q2 2016 precipitated by sharply lower oil prices, and without sufficient fiscal buffers following years of inappropriate policies, fiscal leakages and inefficient spending.
- We introduced a number of economic and institutional reforms as well as the implementation of an expansionary fiscal stance. These were set out in our Strategic Implementation Plan and are now part of the Economic Recovery & Growth Plan (2017-2020) (“ERGP”).
- The well-targeted 2016 budget expenditure and ongoing 2017 budget implementation, combined with the reforms, provided the stimulus for the economy to emerge from recession by the end of Q2 2017.



1.1 Introduction

- The 2018 Budget is designed to consolidate on the achievements of the 2016 & 2017 budgets, and advance delivery of the goals of the ERGP.
- The 2018 Budget was presented to the National Assembly by His Excellency, Mr. President on 7th November, 2017.



2.0 Review of 2017 Budget Performance

- The 2017 Budget was presented to the National Assembly (NASS) by Mr. President on 14th December, 2016, but was only signed into law on the 12th of June 2017.
- However, it should be noted that implementation of the recurrent portion of the 2017 Budget actually commenced in January, 2017, based on constitutional provisions. But we could not start the implementation of the capital budget until after the 12th of June. The capital budget has been implemented for about 4 months.



2.1 Summary of 2017 Budget Performance

S/N	Description	FY Budget	Q3 Target Prorata	Actual (as at Q3 2017)
1.	GDP Growth Rate	1.5		0.55***
2.	Oil Production	2.2		1.9
3.	Oil Price	44.5		52
4.	Inflation Rate	15.74		15.98*
5.	Exchange Rate (N/\$)	305		305
6.	Revenue (N'trillion)	5.08	3.81	3.29 (86%)
7.	Expenditure (N'trillion) out of which;	7.44	5.58	4.87 (87%)
	• Capital Expenditure	2.17	.72	0.34** (47%)
8.	Fiscal Deficit/GDP (%)	-2.18		-1.46

* October 2017 inflation rate. Down to 15.9%

** Capital spending as at end of October 2017 was N450bn.

*** GDP Growth as at Q2 2017

SOURCE: 2017 Appropriation Act; NBS Q-Reports; OAGF.



2.2 Summary of Revenue Performance

	2017 Approved Budget	Pro Rata (Jan-June)	Actuals (Jan-June)	Variance	
	Billions of Naira			Billions of Naira	%
FEDERAL RETAINED REVENUES	5,084.40	3,813.30	3,290.78	(522.52)	(14)
Oil Revenue	2,122.18	1,591.63	1,577.63	(14.01)	(1)
Non-Oil Revenue:	1,379.84	1,034.88	710.17	(324.72)	(31)
<i>CIT</i>	<i>807.82</i>	<i>605.87</i>	<i>407.59</i>	<i>(198.28)</i>	<i>(33)</i>
<i>VAT</i>	<i>241.92</i>	<i>181.44</i>	<i>95.57</i>	<i>(85.87)</i>	<i>(47)</i>
<i>Customs Revenues</i>	<i>277.56</i>	<i>208.17</i>	<i>207.00</i>	<i>(1.17)</i>	<i>(1)</i>
FGN Independent Revenue	807.57	605.68	155.14	(450.53)	(74)
FGN Balances in Special Levies Account	14.79	11.09	-	(11.09)	(100)
FGN Unspent Balance of Previous Fiscal Year	50.00	37.50	-	(37.50)	(100)
Others*	708.95	531.71	847.84	316.13	59

* Others include: exchange rate differentials, refund by NNPC, mopped up capital, etc.

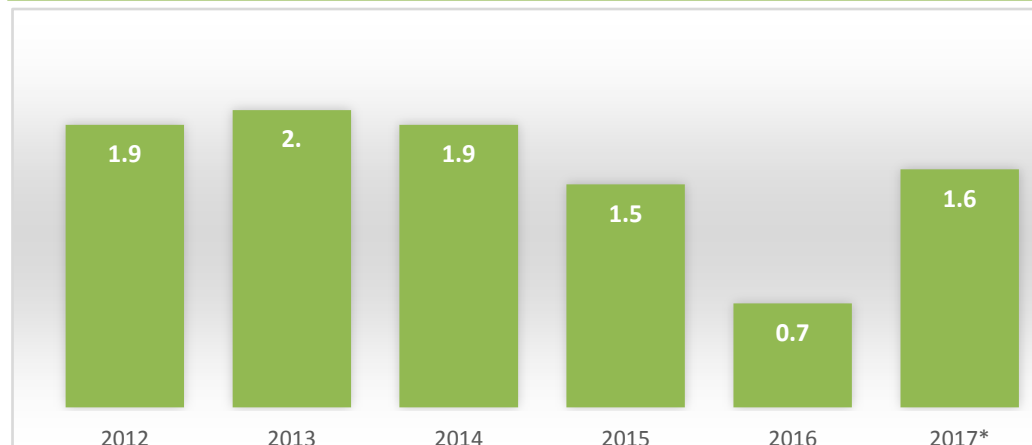
SOURCE: 2017 Appropriation Act; OAGF (Fiscal Accounts).



2.3 Oil Revenue Performance

- FGN's oil revenues and customs revenue performed almost to target.
- Oil production averaged 1.9mbpd against 2.2mbpd projected.
- Oil revenues amounted to N1.6 trillion vs N1.6 Q3 prorata budget.

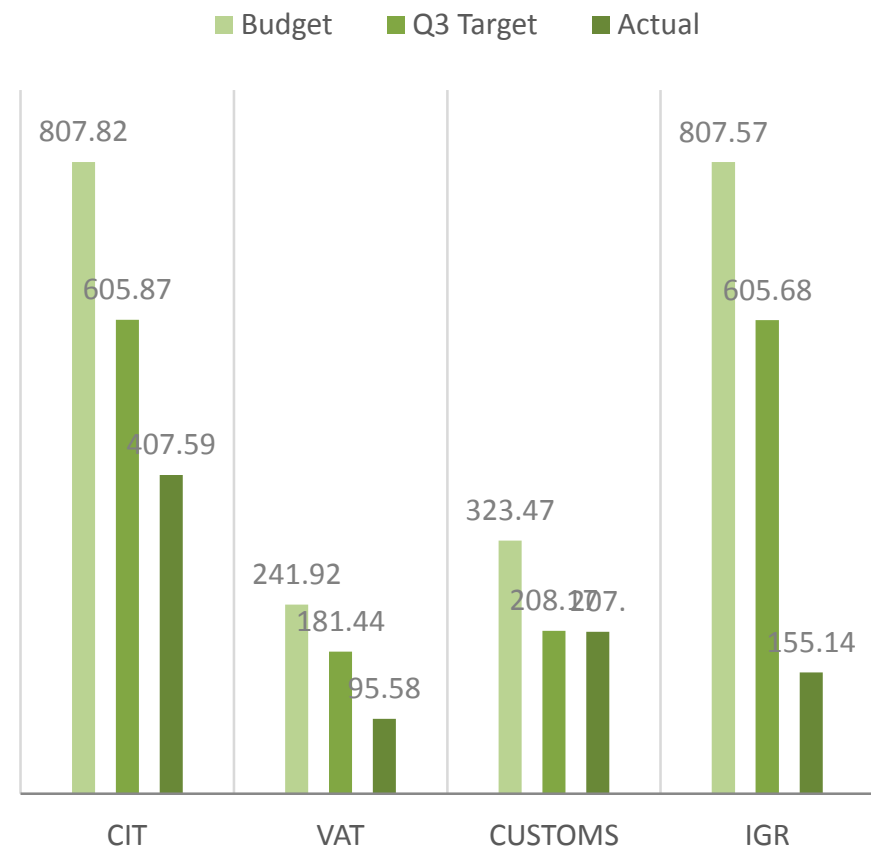
FGN's oil revenue, NGN Trillion





2.4 Non-Oil Revenue Performance

- Although the non-oil sector accounts for over 90% of nominal GDP, FGN's non-oil tax revenues are low.
- Collections for CIT and VAT were N407.59 billion and N95.57 billion respectively, implying performance of 67% and 53% respectively of prorata budgets.
- Customs revenue was N207 billion out of N208.17 billion prorated as at Q3, i.e., 99%
- Independent Revenues of N155.14 billion that is 20% has been remitted by GOEs





2.5 Summary of 2017 Expenditure Outturns

	2017 Approved Budget	Pro Rata (Jan-Sept)	Actuals (Jan-Sept)	Variance	
	Billions of Naira			Billions of Naira	%
FGN EXPENDITURE	7,441.18	5,580.88	4,870.61	710.27	13
Statutory Transfers	434.41	325.81	288.39	37.42	11
Recurrent Expenditure	4,832.27	3,624.20	4,241.32	(617.12)	(17)
Non-Debt Recurrent Expenditure	2,990.92	2,243.19	2,683.37	(440.18)	(20)
Debt Service	1,841.35	1,381.01	1,540.95	(159.94)	(12)
Others	-	-	17.00	(17.00)	
Capital Expenditure*	2,174.50	724.83	340.90	383.93	53

*This includes expenditure from June to September 2017; N450 billion has been spent as at 31st October 2017

SOURCE: OAGF (Fiscal Accounts); Appropriation Act



2.6 Recurrent Expenditures

- Recurrent expenditures are generally running ahead of budget.
- We have met our debt service obligations and have continued to pay salaries duly, including gradual liquidation of arrears of personnel emoluments going back to 2012.

	2017 Approved Budget	Pro Rata (Jan-Sept)	Actuals (Jan-Sept)	Variance	
	Billions of Naira			Billions of Naira	%
Recurrent Expenditure	4,832.27	3,624.20	4,241.32	(617.12)	(17)
Non-Debt Recurrent Expenditure	2,990.92	2,243.19	2,683.37	(440.18)	(20)
Personnel Costs, including Pensions & Gratuities	2,165.68	1,624.26	1,854.77	(230.51)	(14)
Overheads	219.84	164.88	138.89	25.99	16
Service Wide Votes including SIP and Presidential Amnesty Program	605.40	454.05	689.71	(235.66)	(52)
Debt Service	1,841.35	1,381.01	1,540.95	(159.94)	(12)
Others	-	-	17.00	(17.00)	
Refund to MDAs and Banks	-	-	17.00	(17.00)	

SOURCE: OAGF (Fiscal Accounts); Appropriation Act



2.7 Capital Expenditures

- Despite the delay in the passage of the Budget, we have been able to spend N450 billion as at 31st October, 2017
- Spending on capital has been prioritised in favour of critical ongoing infrastructural projects, such as power, roads, rail, agriculture.
The N100 billion Sukuk Bond raised in October, for instance, was deployed to construction of 25 roads around the country.
- Essentially, capital expenditure in the budget was designed to be funded by borrowings; hence, as the planned borrowings materialise spending will be stepped up.



2.8 2017 Growth Target

- As a result of the challenges in the economy our growth target for 2017 was revised downwards from 2.19% to 1.5%.
- Engagements are continuing with stakeholders in the Niger Delta to ensure stability in oil production.
- Efforts are also ongoing to ensure all taxable Nigerians and companies comply with the legal requirement to declare income from all sources and remit taxes due to the appropriate authorities.
- In addition, we are working to improve GOEs revenue performance by reviewing their operational efficiency and cost-to-income ratios and generally ensuring they operate in more fiscally responsible manner.



3.0 Background to the 2018 Budget: *Global Environment in 2017 and Prospects for 2018*

- The global economy is still characterized by uncertainty. However, the sluggish economic recovery is expected to pick up pace while the global political terrain is expected to stabilize.
- Global GDP growth is projected at 3.7% in 2018 up from 3.6% in 2017.
- Emerging markets and developing economies are expected to lead with GDP growth of 4.9%
- Advanced economies are projected to grow at a slower rate of 2%



3.1 *Global Environment in 2017 and Prospects for 2018.../2*

- Despite prospects of higher economic growth, inflation is expected to remain low in advanced economies.
- In emerging markets and developing economies, inflation is slowing down as the pass-through effects of earlier currency depreciation are waning.
- Some non-economic factors that could undermine medium term prospects include geopolitical tensions, extreme weather events, terrorism /security concerns



3.2 *The Domestic Environment in 2017*

- Challenges in the domestic environment include:
 - Crude oil production shut-ins resulting from vandalism of oil facilities.
 - Insurgency in parts of the North East and restiveness in some other parts of the Country
 - Severe weather conditions especially flooding of major cities
- Despite these challenges, we were able to come out of the economic recession by sticking to the programme of action stipulated in the ERGP and its pre-cursor the Strategic Implementation Plan.



4.0 Approach to the 2018 Budget

- The 2018 Budget proposal seeks to continue the reflationary policies of the 2016 and 2017 Budgets which helped put the economy back on the path of growth
- Thus, we plan to continue to spend more on ongoing infrastructure projects that have potentials for job creation and inclusive growth; We will continue to leverage private capital and counterpart funding for the delivery of infrastructure projects.
- As with 2016 and 2017 budgets, the 2018 budget has been prepared on Zero Based Budget (ZBB) Principles.

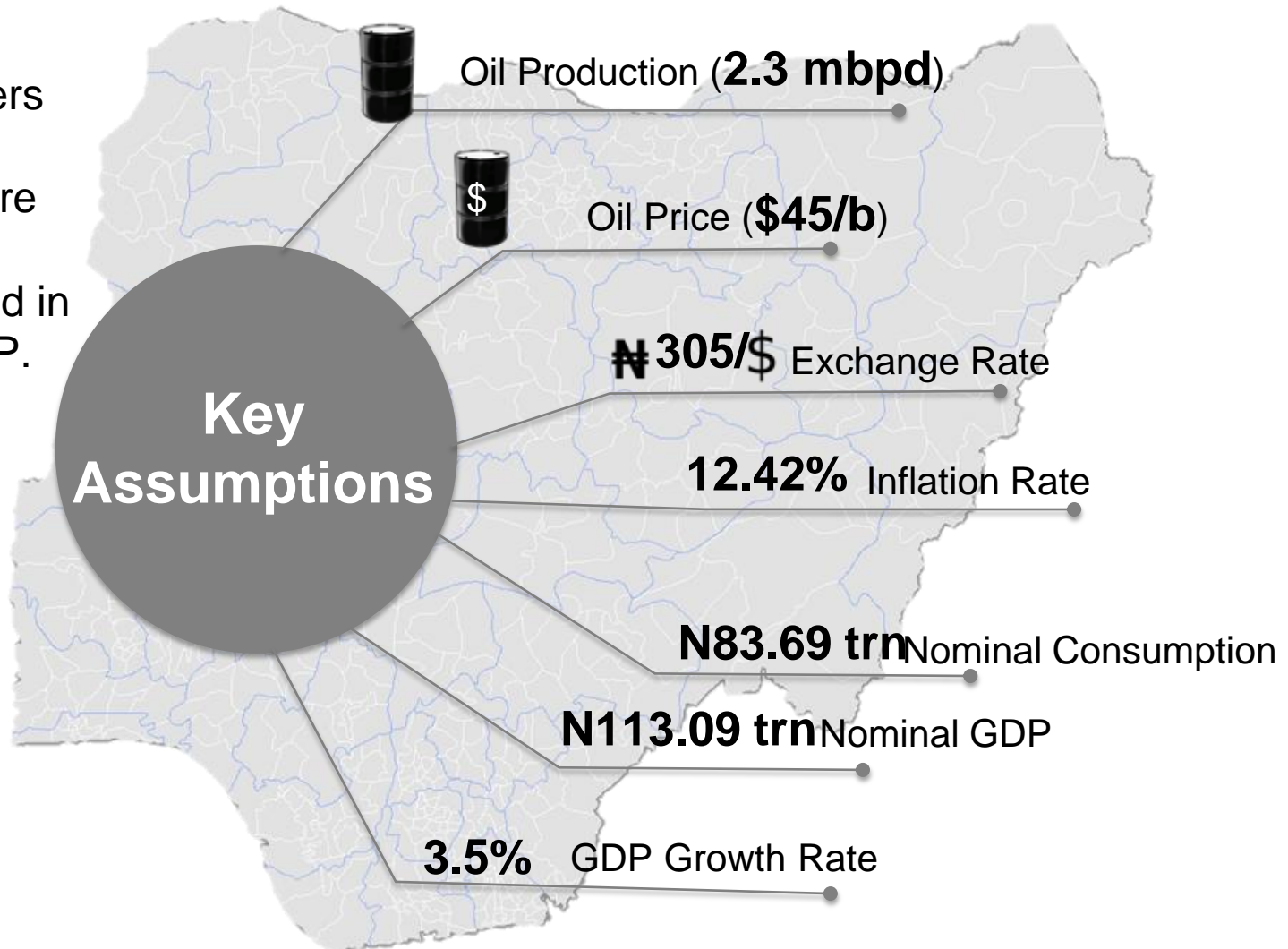
*ERGP, MTEF/FSP,
and MTFF*

The 2018-2020 Medium Term Fiscal Framework (MTFF) and the Budget proposal reflect many of the reforms and initiatives in the ERGP, which is our roadmap to economic recovery and a more sustainable growth, Projects are linked to government policies and strategic priorities.



4.1 Key Assumptions & Macro-Framework of 2018 Budget

- The key parameters of the Budget are as articulated in the ERGP.





4.2 Key Reform Initiatives to Improve Revenues

- We have taken on board some key reform initiatives contained in the ERGP in the 2018 budget, e.g.:
 - Deployment of new technology to improve revenue collection
 - Tighter performance management framework for State Owned Enterprises (SOEs), and
 - Stronger enforcement action against tax defaulters



4.2

Key Reform Initiatives to Improve Revenues.../2

- The 2018 revenue projections reflects:
 - New funding mechanism for JV operations, allowing for Cost Recovery in lieu of previous cash call arrangement.
 - Additional oil-related revenue including: Royalty Recovery, New/Marginal Field Licences, Early licensing renewals.
 - Review of the fiscal regime for Oil Production Sharing Contracts (PSCs)



4.2 Key Reform Initiatives to Improve Revenues .../3

- Restructuring government's equity in JV oil assets, (reduction in equity holding) with proceeds to be reinvested in other assets.

This will improve efficiencies in the operations of the JVs and position them for better revenue performance in the future.

- Increase in Excise duty rates on alcohol and tobacco.
- Tax Administration improvement initiatives to positively affect collection efficiencies across various tax categories, e.g., Tax amnesty programme



5.0 2018 Budget Revenue Proposals – Where the Money is coming from?

An Overview of the Revenue Framework

FISCAL ITEMS		2017 Approved Budget	2018 Budget Proposal	Variance	
Oil Production Volume (Mill Barrels per day)		2.20	2.30	0.10	
Projected Budget Benchmark Price (US\$ per barrel)		44.5	45.0	0.50	
Average Exchange Rate (N/US\$)		305	305.0	-	
		N' Billion	N' Billion	N' Billion	%
AMOUNT AVAILABLE FOR FGN BUDGET		5,084.40	6,606.89	1,522.49	30%
a	Share of Oil Revenue	2,122.18	2,441.56	319.39	15%
b	Share of Dividend (NLNG)	29.59	29.92	0.33	1%
c	Share of Minerals & Mining	1.06	1.17	0.11	10%
d	Share of Non-Oil	1,373.21	1,385.28	12.07	1%
	Share of CIT	807.82	794.69	(13.14)	-2%
	Share of VAT	241.92	207.86	(34.06)	-14%
	Share of Customs	277.56	324.86	47.30	17%
	Share of Federation Acct. Levies	45.90	57.87	11.97	26%
e	Independent Revenue	807.57	847.95	40.38	5%
f	FGN's Share of Actual Bal. in Special Accts	6.64	9.30	2.65	40%
g	FGN's Balances in Special Levies Accounts	14.79	17.21	2.42	16%
h	FGN's Unspent Bal. of previous Fiscal Year	50.00	250.00	200.00	400%
i	FGN's Share of Tax Amnesty Income	-	87.84	87.84	
j	FGN's Share of Signature Bonus	114.30	114.30	-	0%
k	Recovery from Swiss. (US\$320 Mill)	97.60	-	(97.60)	-100%
l	Domestic Recoveries + Assets + Fines	261.90	374.00	112.10	43%
m	Other FGN Recoveries	205.56	138.44	(67.13)	-33%
n	Earmarked Funds (Proceeds of Oil Assets Ownership Restructuring)	-	710.00	710.00	
o	Grants and Donor Funding	-	199.92	199.92	



5.1 2018 Budget Revenue Proposals – Where the Money is coming from .../2

Highlights

- Distribution of expected FGN revenue are as follows:

- Oil Revenue – 37%
- CIT – 12%
- VAT – 3.1%
- Customs – 4.9%
- Independent Revenue – 12.8%
- Recoveries – 7.8%
- Tax Amnesty – 1.3%
- Signature Bonus – 1.7%
- JV Equity Restructuring – 10.7%
- Grants & Donor Funding – 3%
- Others - 5.5%

Note:

- We have reflected projected proceeds from oil assets ownership restructuring as revenues for transparency & monitoring as the expected funds have been earmarked to fund critical capital projects



5.2 2018 Budget Expenditure Proposals – Where the Money is going?

An Overview of the Expenditure Framework

FISCAL ITEMS	2017 Approved Budget	2018 Budget Proposal	Variance	
	N' Billion	N' Billion	N' Billion	%
FGN Expenditure	7,441	8,612	1,171	16%
Statutory Transfers	434	456	22	5%
Debt Service	1,664	2,014	350	21%
Sinking Fund to retire maturing bond to Local Contractors	177	220	43	24%
Recurrent (Non-Debt) Expenditure	2,991	3,494	503	17%
Capital Expenditure (Inclusive of Transfers)	2,361	2,652	291	12%
Fiscal Deficit	(2,356)	(2,005)	351	-15%
GDP	107,958	113,089	5,131	5%
DEFICIT/GDP	(2.18%)	(1.77%)	0.41%	-19%
Capital Expenditure as % of Non-Debt Expenditure	42.17%	41.58%		
Capital Expenditure as % of total FGN Expenditure	31.73%	30.80%		
Recurrent Expenditure as % of total FGN Expenditure	68.27%	69.20%		
Debt Service to Revenue Ratio	32.73%	30.48%		
Deficit as % of total FGN Revenue	46.34%	30.35%		

Highlights

- 2018 FGN spending estimated at N8.61 trillion, exceeding FY2017 projection by 16%.
- At N2.01 trillion, debt service is 23% of planned spending (about same as in FY2017).
- Provision to retire maturing bond to local contractors increased by 24% from N177 billion in FY2017 to N220 billion in view of the ambitious plan to liquidate all contractor arrears of the FGN going back to several years
- Recurrent (non-debt) spending expected to rise by 17%, from N2.99 trillion in FY2017 to N3.49 trillion.
- Capital expenditure (including transfers) higher by 12% from N2.36 trillion in FY2017 to N2.65 trillion.
- Capital spending is 30.8% of total FGN expenditure in 2018.



5.4 Financing the Deficit

An Overview of other Financing Items (N' billions)

FISCAL ITEMS		2017 Approved Budget	2018 Budget Proposal	Variance	
		N' Billion	N' Billion	N' Billion	%
FGN Revenue		5,084	6,607	1,522	30%
FGN Expenditure		7,441	8,612	1,171	16%
Fiscal Deficit		(2,356)	(2,005)	351	-15%
Deficit/GDP		(2.18%)	(1.77%)	0.41%	-19%
ADDITIONAL FINANCING					
a	Sales of Government Property	25	5	(20)	-80%
b	Privatization Proceeds	10	306	296	2960%
c	New Borrowings	2,322	1,699	(623)	-27%
	Domestic Borrowing	1,254	850	(404)	-32%
	Foreign Borrowing	1,068	849	(219)	-20%

Highlights

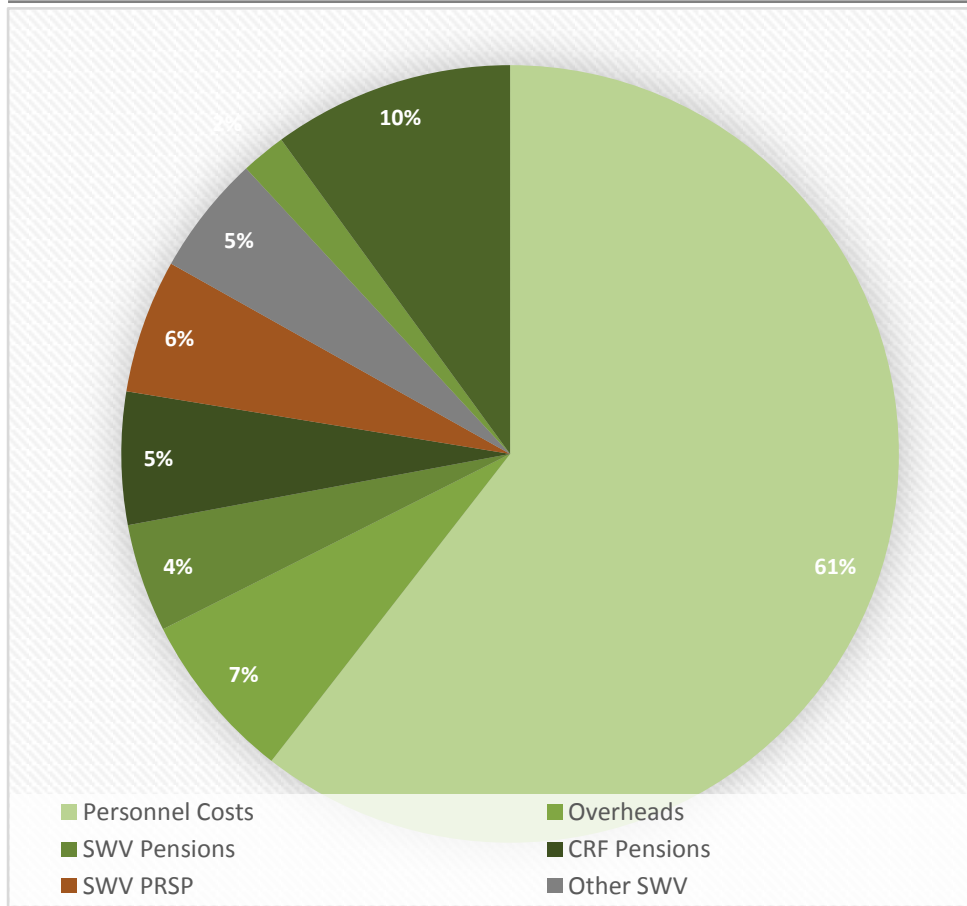
- Overall budget deficit of N2.005 trillion in 2018 represents 1.77% of GDP.
- Projected deficit within threshold stipulated in the Fiscal Responsibility Act (FRA) 2007.
- Budget deficit is to be financed mainly by borrowing N1.699 trillion.
 - Domestic sources – N850 billion
 - Foreign sources – N849 billion
- A total of N306 billion is expected from privatization proceeds and N5 billion from sale of other government property to part finance the deficit



5.5

Breakdown of Recurrent (Non-Debt) Expenditure

(%)



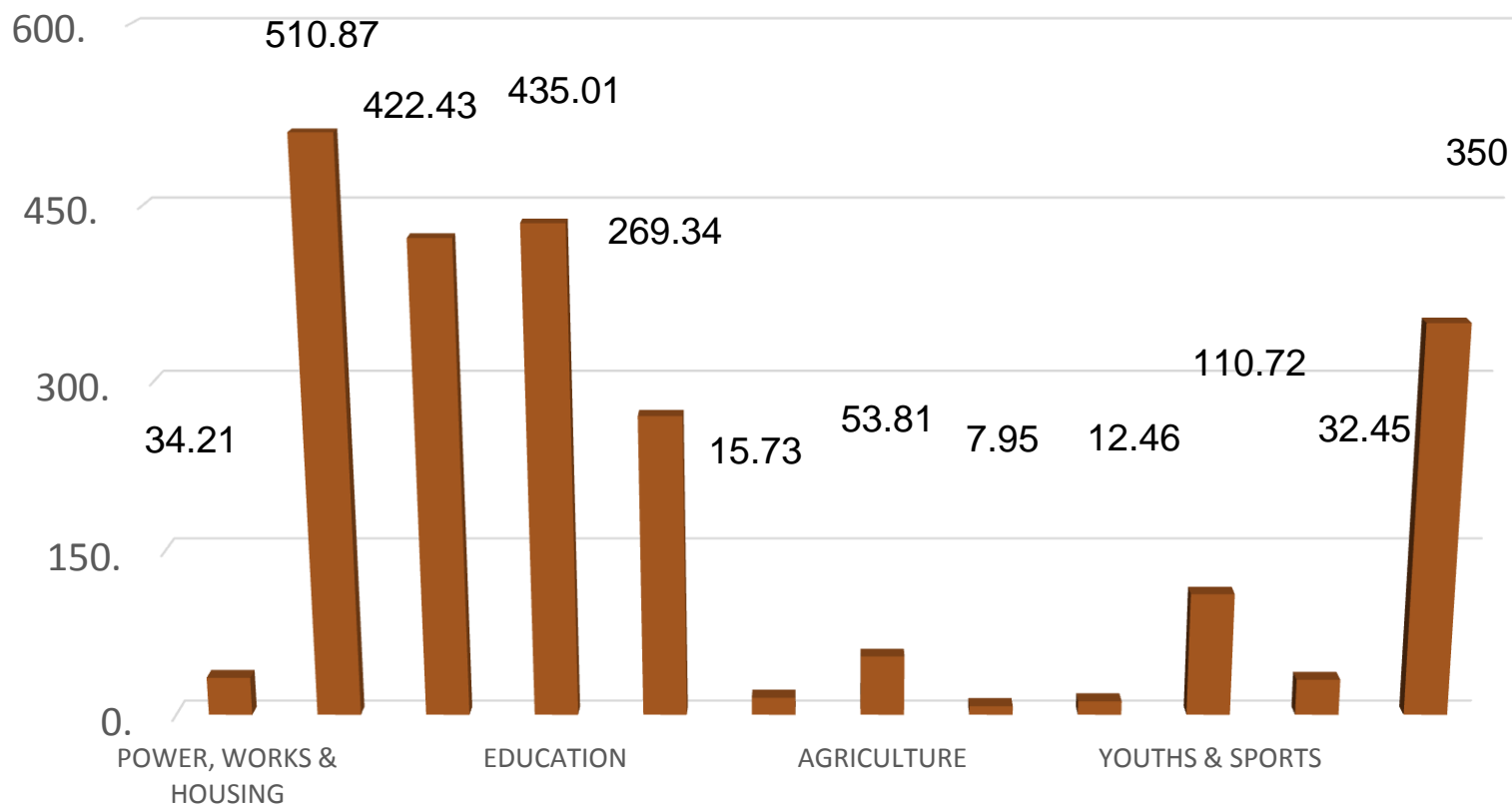
Highlights

- Personnel cost of MDAs account for 61% of non-debt recurrent spend
- 10% allocated to Special Intervention Programmes
- 7% for Overheads
- 10% for Pensions (SWV & CRF)
- 2% to Presidential amnesty programme
- 5% to other service wide votes
- 6% as SWV provisions for the Power Sector Recovery Programme



5.6 Major Recurrent Expenditure Allocations in the Proposed 2018 Budget

Recurrent Expenditure (N billions)

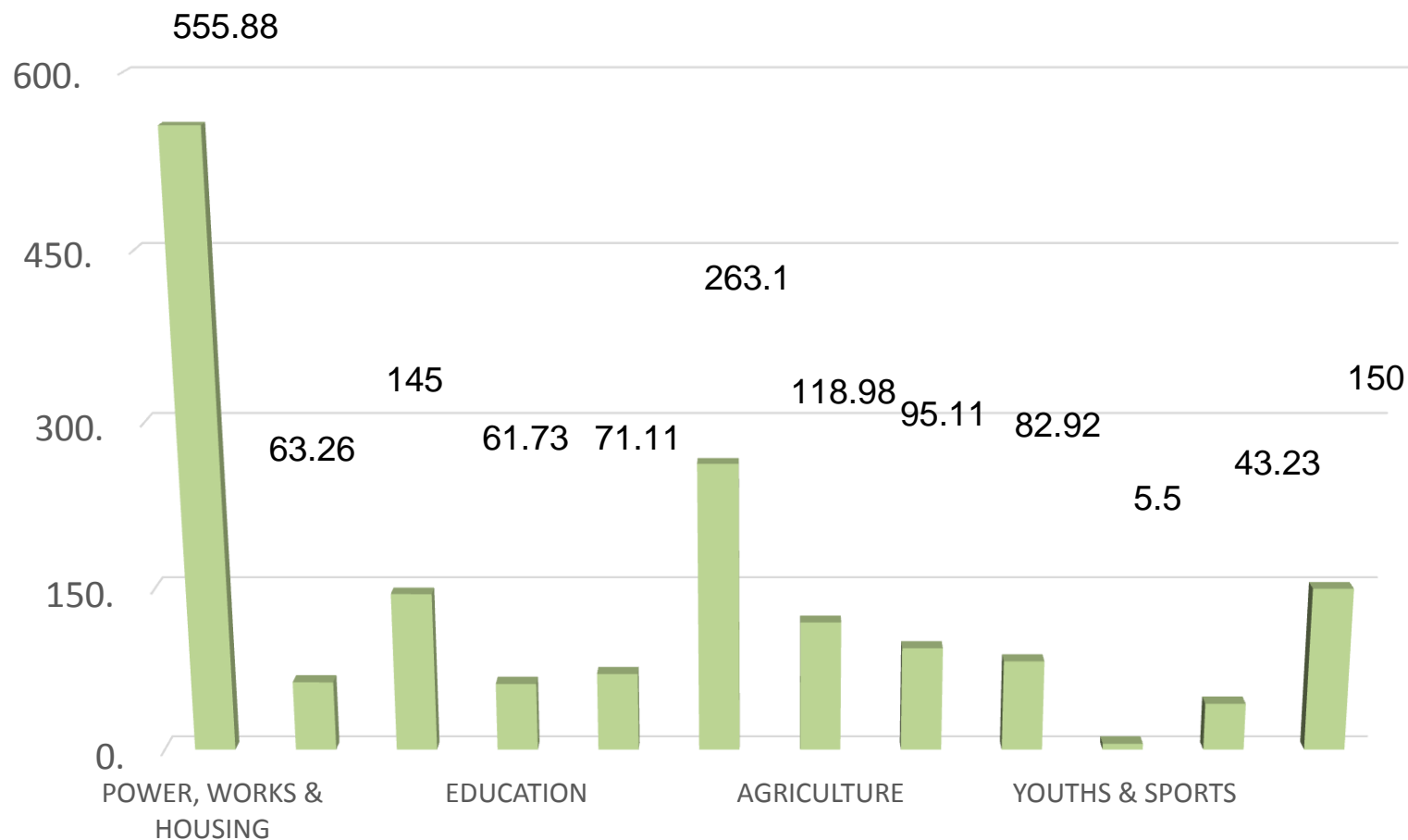


- Note: Personnel costs including pensions account for about 71% of recurrent non-debt expenditure



5.7 Major Capital Expenditure Allocations in the Proposed 2018 Budget

Capital Expenditure (N billions)





6.0 Some Projects in the 2018 Budget

❑ **Transport**

- N162.28 billion Counterpart funding for Railway projects including:
 - Lagos-Kano (Ongoing)
 - Calabar-Lagos (Ongoing)
 - Ajaokuta-Itakpe-Aladja (Warri) (Ongoing)
 - Port Harcourt - Maiduguri (New)
 - Kano-Katsina-Jibiya-Maradi in Niger Republic (New)
 - Abuja-Itakpe and Aladja (Warri)-Warri Port and Refinery including Warri New Harbour (new)
- N2.03 billion Construction of Terminal Building at Enugu Airport
- N8.32 billion Construction of Second Run-Way of Nnamdi Azikwe International Airport Abuja

❑ **Power**

- N9.8 billion for the Mambilla hydro power project
- N12 billion counterpart funding for earmarked transmission lines and substations
- N10.15 billion for Rural Electrification Access Program in Federal Universities
- N2.8 billion Construction of 215MW LPFO/ Gas Power station Kaduna
- N4 billion Kashimbilla transmission
- N2.56 billion Fast Power Programme Accelerated Gas and Solar Power Generation



6.0 Some Projects in the 2018 Budget

❑ Housing

- N35.41 billion Federal Government National Housing Programme

❑ Works

- N10 billion for the 2nd Niger Bridge
- About N295 billion for the construction and rehabilitation of major roads nationwide including:
 - Lagos-Shagamu-Ibadan Dual Carriageway,
 - Ilorin-Jebba-Mokwa-Bokani Road,
 - Abuja-Abaji Road,
 - Kano-Maiduguri Road,
 - Enugu-Port-Harcourt Dual Carriageway,
 - Odupkani-Itu-Ikot Ekpene Road,
 - Sokoto-Tambuwal-Jega-Kontagora-Makera Road,
 - Dualisation of Obajana Junction to Benin,
 - Calabar-Ugep-Kastina Ala Road,
 - Onitsha-Enugu Dual Carriageway,
 - Abuja-Kaduna-Zaria-Kano Dual Carriageway
 - Beni-Ofosu-Ore-Ajebandele-Shagamu Expressway Phase III



6.0 Some Projects in the 2018 Budget

Some road projects (cont'd)

- Damaturu-biu Road In Yobe/Borno States
- Onitsha - Owerri Road And Onitsha Eastern Bypass
- Hadejia-nguru Road In Jigawa State Phase II
- Otuocho - Anam- Nzam- Innoma-iheaka- Ibaji Section of Otuocho - Ibaji-Odulu-Ajegwu In Anambra & Kogi States
- Ibadan-Ilorin Section II In Oyo State
- Bodo-Bonny Road With A Bridge Across The Opobo Channel In Rivers State
- Apapa - Oshodi Express Way in Lagos Phase II Sections I & II
- Dualization Of Kano-Katsina Road Phase 1
- Oshogbodo-Oweto Road
- Nasarawa -Loko Road in Nasawara State
- Lambata-Bida Road in Niger State
- Dualisation of Sapele-Ewu Road: Section I: Sapele-Agbor In Delta State
- Dualisation of Suleja-Minna Road Phase II
- Dualisation of Yenegwe Road Junction-Kolo-Otuoche-Bayelsa Palm
- Yola-Hong-Mubi Road In Adamawa State
- Abak-Ekparakwa-Ete-Ikot Abasi Road
- Zaria-Pambeguwa (Danbobo) Road In Kaduna State
- 9th Mile-Enugu-Port Harcourt Dual Carriageway In Enugu/Benue States



6.0 Some Projects in the 2018 Budget

❑ Health

- N6 billion for Strategic Joint Venture Investments in selected Tertiary Health Institutions with Nigerian Sovereign Investment Authority (NSIA)
- N8.9 billion for procurement of RI vaccines and devices
- N3.5 billion for Counterpart funding including global fund, health, and GAVI
- N1 billion for Health Emergencies & Contagious Diseases Outbreaks (e.g meningitis, measles, yellow fever, monkey pox, etc)
- N1 billion for Midwives Service Scheme
- N1.2 billion Polio Eradication Initiative

❑ Water Resources

- N3.5 billion Zobe Water Supply Project - Phase I & II
- N2 billion for Partnership for Expanded Water, Sanitation and Hygiene (PEWASH)
- N1 billion for Special Intervention for North East and IDPs - Portable of Portable Water
- Over N50 billion for water supply, rehabilitation of dams, and irrigation projects nationwide



6.0 Some Projects in the 2018 Budget

❑ **Agriculture & Rural Development**

- N6.75 billion for Rural Roads and Water Sanitation programme
- N25.1 billion for Promotion and Development of Value Chain across 30 different commodities
- N5.30 billion for National Grazing Reserve Development
- N4 billion for Agribusiness and Market Development
- N4.08 billion for Food and Strategic Reserves
- N2 billion for Supply, Installation & Commissioning of Water Rigs Nationwide
- N1.13 billion for FGN Support for Youths in Agribusiness
- N3.22 billion for Livelihood Improvement Family Enterprise (LIFE) Programme

❑ **Mines & Steel Development**

- N2.1 billion for concessioning of Ajaokuta Steel Company
- N544 million for the establishment of mega regulatory agency for the sector
- N450 million for the reclamation of abandoned mines sites



6.0 Some Projects in the 2018 Budget

❑ Industry, Trade & Investment

- Special Economic Zone Projects
 - N46.39 billion for ongoing and planned Special Economic Zone Projects across the geopolitical zones to drive manufacturing / exports.
 - Completion of Upgrade of Calabar and Kano Free Trade Zones
 - Completion of Lekki Model Textile and Garment Industrial Park
 - Completion of feasibility Studies, Master Planning, Engineering Design, EIA and other pre-development Costs in Enugu, Gombe, Nnewi, Kwara, Abuja, Bauchi, Rivers/Bayelsa, Edo/Delta, Taraba/Adamawa, Benue/Plateau, Sokoto/Kebbi
 - FGN investment in Enyimba Industrial Park, Funtua Cotton Cluster, and Ibom Deep Sea Port and City
- Export-Expansion Grant (EEG)
 - N19.28 billion in the form of tax credits to support export via the Export Expansion Grant
- ❑ Recapitalisation of Bank of Industry (BOI) and Bank of Agriculture (BOA)
 - N15 billion provisioned to support these development finance institutions to support Micro, Small and Medium Scale Enterprises (MSMEs)



6.0 Some Projects in the 2018 Budget

❑ Education

- N5 billion provisioned as Take-off Grant for Maritime University, Delta State
- N1.8 billion for Payment of Federal Teachers Scheme Allowance
- N566.9 million for Construction of National Library of Nigeria
- N7.65 billion for various Scholarship allowances

❑ Niger Delta

- N17.42 billion for various sections of the East-West Road
- N2.58 billion for Section III from Port-Harcourt Eleme Junction to Onne Port Junction

❑ Regional Interventions

- N65 billion for reintegration of transformed ex-militants under the Presidential Amnesty Programme.
- N45 billion for Federal Initiative for North-East (Pilot Counterpart funding contribution)



6.0 Some Projects in the 2018 Budget

❑ **SDGs**

- N40 billion for SDGs Intervention Programmes
- N11.75 billion for other SDGs Projects

❑ **Special Intervention Programme**

- N500 billion for FGN Special Intervention Programme (including Home Grown School Feeding Programme, Government Economic Empowerment Programme, N-Power Job Creation Programme, Conditional Cash Transfers and Social Housing Fund)



7.0 Conclusion

- Our journey out of the recent economic recession has helped us reset our priorities and to focus more on reforms and activities that have both short- and long-term bearings on sustainable economic growth.
- In line with the ERGP, we are seeking to optimize derivable benefits from oil by restructuring our equity in JV oil assets while we intensify our efforts at accelerating economic diversification and non-oil revenue generation.
- Already, diversification efforts are yielding positive results with significant growth in the non-oil sector.
- Government will continue to create the enabling environment for private sector to increase their investment and contribute significantly to job creation and economic growth.
- The goal of the 2018 Budget is to consolidate the gains recorded so far by this Administration, and ensure that all Nigerians benefit from the economic progress.



Thank You!