

REMARKS BY THE HONOURABLE MINISTER OF BUDGET AND NATIONAL PLANNING, SENATOR UDOMA UDO UDOMA, CON, AT THE SIGNING CEREMONY OF THE GRANT AID PROJECT ON ECONOMIC AND SOCIAL DEVELOPMENT PROGRAMME BETWEEN THE FEDERAL GOVERNMENT OF NIGERIA AND JAPANESE GOVERNMENT HELD AT THE HONOURABLE MINISTER'S CONFERENCE ROOM ON 21ST NOVEMBER, 2017

Protocol

It is my honour and privilege to welcome you to this occasion of the signing ceremony of the grant aid project on Economic and Social Development Programme being provided by the Government of Japan.

2. I am indeed grateful to the Government of Japan for its numerous interventions in various sectors of the economy in support of the country's development aspirations. For instance, on the 11th February, 2016 the Federal Government of Nigeria signed an Exchange of Note (E/N) with the Government of Japan on Emergency Improvement of Electricity Supply Facilities in Abuja. Similarly, the Japanese Government also played an important role in the development of the National Power Development Master-plan, designed to guide the government on the optimal energy mix and efficiency for the country. Furthermore, the Japanese Government, through JICA, is currently implementing many other grant projects and programmes nationwide, in addition to the various technical assistance programmes offered in a wide range of skill-areas.

3. Your Excellency, Distinguished Guests, Ladies and Gentlemen, the Economic and Social Development programme for which we are here gathered this morning, is also one of such interventions in the sum of Y200,000,000.00 approximately N642,204,315.79. The programme aims at exploring development strategies that will enhance competitiveness and support the country's poverty reduction efforts, as well as improve our standard of living and ensure environmental sustainability. The programme is in line with the country's development priorities, as

encapsulated in the Economic Recovery and Growth Plan (ERGP) [2017-2020] of the present administration.

4. The Government of Nigeria remains committed to working more closely with the Government of Japan to achieve sustainable economic development for the country. We will also continue to explore development options, strategies and paradigms that will engender more mutually beneficial collaborations in support of our long-term friendship.

5. Your Excellency, Distinguished Ladies and Gentlemen, as you may be aware, the present administration inherited a very challenging economy on assumption of office, with crude oil prices falling, at some point, to less than US\$30 per barrel, with disruptions to crude oil production in the Niger Delta region, huge leakages from government revenue sources, low levels of accountability, amongst others. It was apparent that government needed to act quickly and decisively to reverse this economic slide. We therefore developed a series of short term interventions which were contained in the Strategic Implementation Plan (SIP) for the 2016 Budget. We followed this up with the medium-term Economic Recovery and Growth Plan[ERGP] (2017-2020) with the objectives of restoring growth, investing in our people and building a globally competitive economy.

6. Your Excellency, Distinguished Ladies and Gentlemen, with the expansionary fiscal policies we have been pursuing under the SIP and the ERGP, alongside other government policies, the economy has now emerged from recession. The statistics released by the NBS indicated that we grew by 0.55% in the 2nd quarter of 2017 and by 1.40% in the 3rd quarter. We are very encouraged by these growth numbers and are determined to intensify the implementation of the ERGP so we can attain our target growth rate of 7% by the year 2020.

7. We are therefore grateful to the Japanese Government for aligning its intervention programmes with the ERGP. Let me assure you

of the preparedness of my ministry to continue to provide assistance to ensure that you have a conducive working environment in Nigeria.

8. On this note, I wish to, once again, thank Your Excellency, the Ambassador of Japan, and the representative of JICA Office in Nigeria, for your commitment and dedication in the development of our country. I also assure you of our commitment to continually support and collaborate with the Embassy of Japan and JICA in the interest of our two countries.

9. I Thank you for your attention.