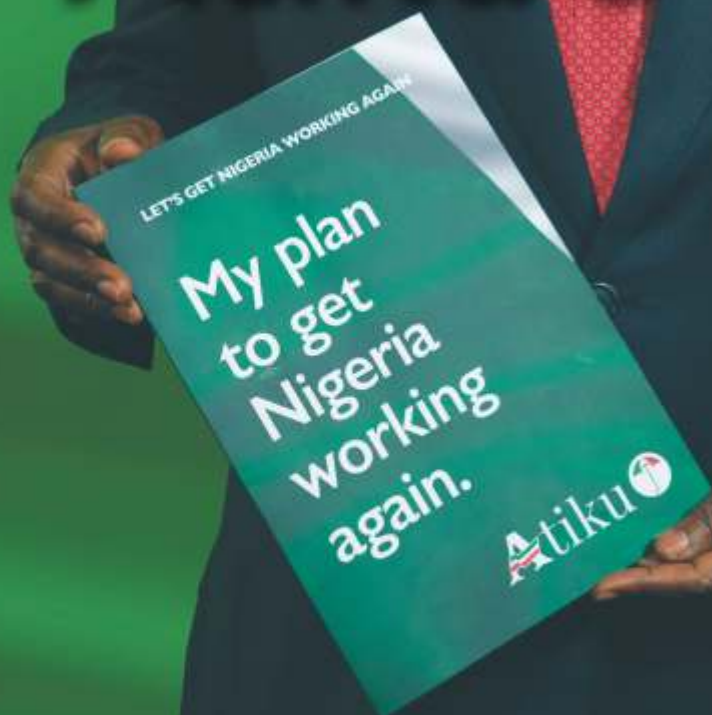


Atiku's Plan



LET'S GET

NIGERIA
WORKING AGAIN



ATIKU ABUBAKAR 2019 POLICY DOCUMENT

Atiku 

List of Acronyms

1. **AA** Atiku Abubakar
2. **AE&CI** Arts, Entertainment and Creative Industry
3. **AfCFTA** African Continental Free Trade Agreement
4. **AfDB** African Development Bank
5. **AGOA** African Growth and Opportunity Act
6. **AIDS** Acquired Immunodeficiency Syndrome
7. **APC** All Progressives Congress
8. **ARCAN** Association of Retired Career Ambassadors of Nigeria
9. **ATA** Agricultural Transformation Agenda
10. **ATC&C** Aggregate Technical Commercial and Collection Losses
11. **ATCUs** Anti-Corruption Transparency Monitoring Units
12. **AU** Africa Union
13. **BDSPs** Business Development Support Providers
14. **BOI** Bank of Industry
15. **BRICS** Brazil India Russian China South-Africa
16. **CAMA** Companies and Allied Matters Act
17. **CBN** Central Bank of Nigeria
18. **CCB** Code of Conduct Bureau
19. **CCT** Code of Conduct Tribunal
20. **CMEF** Community Micro Enterprise Fund
21. **CoEs** Colleges of Education
22. **DISCOs** Distribution Companies
23. **ECA** Excess Crude Account
24. **ECOWAS** Economic Community of West African States
25. **EFCC** Economic and Financial Crimes Commission
26. **EPA** Economic Partnership Agreement
27. **EU** European Union
28. **FCT** Federal Capital Territory
29. **FDI** Foreign Direct Investment

30.	FGN	Federal Government of Nigeria
31.	FMOH	Federal Ministry of Health
32.	FMRs	Farm to Market Roads
33.	G2G	Government-to-Government Partnerships
34.	GDP	Gross Domestic Product
35.	GEF	Global Environmental Facility
36.	GNI	Gross National Income
37.	GTI	Graduate Trainee Internship Programme
38.	HCI	Human Capital Index
39.	HDI	Human Development Index
40.	HIV	Human Immuno-Deficiency Virus
41.	IBRD	International Bank for Reconstruction and
42.	ICPC	Independent Corrupt Practices Commission
43.	ICT	Information and Communications Technology
44.	IDCs	Industrial Development Centers
45.	IDF	Infrastructure Debt Fund
46.	IDPs	Internally Displaced Persons
47.	IDU	Infrastructure Development Unit
48.	IGR	Internally Generated Revenue
49.	IPR	Intellectual Property Rights
50.	IT	Information Technology
51.	ITF	Industrial Training Fund
52.	JAMB	Joint Admissions and Matriculation Board
53.	LGAs	Local Government Authorities
54.	MAN	Manufacturers Association of Nigeria
55.	MCP	Master Craftsman Programme
56.	MDAs	Ministries Departments and Agencies
57.	MFBs	Micro Finance Banks
58.	MSMEs	Micro Small and Medium Enterprises
59.	MW	Mega Watts
60.	NASENI	National Agency for Science and Engineering Infrastructure.
61.	NBET	Nigerian Bulk Electricity Trading Co Ltd

62.	NBS	National Bureau of Statistics
63.	NBTE	National Board for Technical Education
64.	NCC	Nigerian Copyright Commission
65.	NCDs	Non-Communicable Diseases
66.	NCRC	Nigerian Copy Rights Commission
67.	NDDC	Niger Delta Development Commission
68.	NELMCO	Nigerian Electricity Liability Management Co. Ltd
69.	NEMA	Nigerian Emergency Management Agency
70.	NEPA	National Electric Power Authority
71.	NEPAD	New Partnership for Africa's Development
72.	NEPC	Nigerian Export Promotion Council
73.	NERC	National Electricity Regulatory Commission
74.	NESI	National Electricity Supply Industry
75.	NGO	Non Governmental Organization
76.	NHIS	National Health Insurance Scheme
77.	NIIA	Nigerian Institute of International Affairs
78.	NIIMP	National Integrated Infrastructure Masterplan
79.	NIMC	National Identity Management Commission
80.	NIPC	Nigerian Investment Promotion Commission
81.	NIPSS	Nigerian Institute for Policy and Strategic Studies
82.	NIRSAL	Nigeria Incentive-Based Risk Sharing System for Agricultural Lending.
83.	NITDA	Nigeria Information Technology Development
84.	NMRC	Nigerian Mortgage Refinance Company
85.	NNPC	Nigerian National Petroleum Corporation
86.	NOA	National Orientation Agency
87.	NOTAP	National Office for Technology Acquisition and
88.	NPHCDA	National Primary Health Care Development Agency
89.	NSIA	Nigeria Sovereign Investment Authority
90.	NSQF	Nigeria Skills Qualification Framework
91.	NTP	National Transport Policy
92.	NYSC	National Youth Service Corp Programme
93.	OPEC	Organisation of Petroleum Exporting Countries

94. **PDP** People's Democratic Party
95. **PHC** Primary Health Care
96. **PHCN** Power Holding Company of Nigeria
97. **PPP** Public Private Partnerships
98. **RMNCAH** Reproductive Maternity Newborn Child and Adolescent Health
99. **SDGs** Sustainable Development Goals
100. **SMEDAN** Small and Medium Enterprises Development
101. **SMEs** Small and Medium Enterprises
102. **SMIEIS** Small Medium Enterprises Equity Investment
103. **SMPs** Small Medium Practitioners
104. **SON** Standards Organisation of Nigeria
105. **SPV** Special Purpose Vehicle
106. **STEM** Sciences, Technology, Engineering and Mathematics
107. **STEP-B** Science and Technical Education Post the Basic
108. **TCN** Transmission Company of Nigeria
109. **TETFUND** Tertiary Education Trust Fund
110. **TPDR** Trademarks, Patents and Designs Registry
111. **TSP** Technology Support Programme
112. **TSPs** Transmission Services Providers
113. **TVET** Technical and Vocational Education and Training
114. **UBE** Universal Basic Education
115. **UK** United Kingdom
116. **UN** United Nations
117. **UNCTAD** United Nations Conference on Trade and Development
118. **UNEP** United Nations Environment Programme
119. **USA** United States of America
120. **USD** United States Dollars
121. **WHO** World Health Organisation

Introduction



The last three and a half years have been the most daunting for us as a people. Almost all indices on socio economic and political development have plummeted throwing over 70% of Nigerians into unprecedented poverty, the like never seen before since our corporate existence as a nation. Indeed, the last three and a half years have especially witnessed a deterioration of all aspects of basic human capital development as reflected in the growing rates of poverty, unemployment, economic instability, increasing debt burden and increased insecurity. It has therefore become evident that those entrusted with the task of improving the lives of Nigerians are clearly not up to the task. And it is a serious task indeed!

Now that elections are upon us, Nigerians will once again have the opportunity to assess the quality of those they wish to place in charge of governance in order to bring about the desired change to the dwindling fortunes of the country which has so much promise but has not been able to fully harness the potentials of the nation to deliver the benefits of democracy to most Nigerians.

The next four years will determine our future in the global space, whether we can regain our leadership role in world affairs, reverse the economic meltdown, reinstate a sense of belonging for everyone, regain our peoples' trust to protect their lives and property, and ensure sustained prosperity.

Therefore it has never been more imperative than now that Nigeria needs strong and purposeful governance as well as a capable leader to get the country working again.


It is now imperative to provide Nigeria with formidable and sustainable governance that will enable our people make the most of opportunities that the country presents.

In light of the policy failures of the past, coupled with equally poor implementation, the need has arisen to provide Nigeria with a new distinct road map; one which will be governed by the principle of fairness, equity and advancement of economic opportunities. This policy document, which we have developed, is therefore premised on the philosophy to Get Nigeria working again. The policy that will guarantee:

- a. *a strong, resilient and prosperous economy that creates jobs and opportunities;*
- b. *Nigeria's Unity by promoting the spirit of co-operation and consensus especially in a society that is as complex and as heterogeneous as ours; and*
- c. *an established strong and effective democratic government that guarantees internal security.*

Our policy to get Nigeria working again when implemented, with your support and a strong leadership, will build a stronger Nigeria equipped with jobs, opportunities, unity and a holistic security for all.

This election will be a deciding factor for Nigerians: to enable us choose the path of a restored equitable and prosperous Nigeria or to go down a slippery slope to further impoverishment. I believe our choice will be for a stronger Nigeria to emerge from the ashes. I believe this is doable. I believe we must get Nigeria working again. If we don't, the consequences will be disastrous.



The policy presented in the following pages will steadily begin to restore a stronger, equitable, unprejudiced and more prosperous Nigeria. The policy will establish a vision for Nigeria's future in the next four years. It highlights the three major challenges facing our Nation (economy, unity and security) and how these can be resolved.

In this regard, it proposes a vision of a new Nigeria.

A Nigeria where everyone, irrespective of where or who you are, is provided with the capabilities to function appropriately, while seizing opportunities enabled by a strong human capital development

A Nigeria that provides jobs for its teeming youths

A Nigeria that respects women's contribution in the society

A Nigeria that can take care of its citizens at home and abroad

A Nigeria where you can sleep with your two eyes closed

A Nigeria where ethnic diversity means strength

A Nigeria where there is religious tolerance

A Nigeria where reward for hard work reigns supreme

A Nigeria that caters for the physically challenged and people with special needs

A Nigeria where there is equity, social justice and fairness. I can go on and on.

These are my ideas for a new Nigeria that's working. It is my pledge, driven by

unstoppable dedication, to hit the ground running with these big tasks and to take bold steps towards making difficult decisions that will be good for Nigeria in future years.

I know it is going to be a lot of hard work, with no quick fixes. It needs a leader that is resilient, disciplined and dedicated, and passionate about Nigeria to fight for it, and consistent enough to guide the country through the rough times ahead. I pledge to remain focused and make the tough decisions needed to move the country forward.

All in all, successful governance necessitates political will and a unity of purpose stretching across the different regions of Nigeria. As we go on this historical journey in the next four years, our love to get Nigeria working again must bring us together as a united nation.

We can always fold our arms and say Nigeria is beyond saving, or we can take the bull by the horns with an optimism that Nigeria is worth saving and trusting that certainly glorious days lay ahead after the stormy years.

I choose positivism, faith and confidence in our vision, the policy and the political will to use this opportunity to get Nigeria working again.



Atiku Abubakar

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Our Mission

To provide the appropriate political leadership for:

- **Building a strong, resilient and prosperous economy.**
- **Establishing a strong and effective democratic government that secures our people and provides opportunities for them to realize their full potentials, allows greater autonomy for our federating units, and gives each region of the country a sense of belonging.**
- **Reinforcing Nigeria's Unity by promoting the spirit of co-operation and consensus among its heterogeneous peoples.**

These three critical elements are closely linked and influence one another in a dynamic manner. For example, as has been universally demonstrated, the spirit of co-operation and consensus in a nation of diverse ethnic groups, cultures and religions, is required to establish, nurture and sustain a strong and effective democratic government. In like manner, good governance is key to efficient delivery of service and economic development. In general, creating and sustaining an enabling environment for economic growth and development requires not only resources but even more fundamentally, the exercise of political power to manage the resources efficiently - in other words, good governance. Thus, both the 'spirit of co-operation and consensus' and good governance are 'enablers' for the building of the domestic economy. That is, our dream of building a dynamic economy will remain a mirage without these enablers.

To accomplish our mission requires that we perform the following critical tasks:

Unravelling the 'Nigeria Paradox'

Nigeria is blessed with vast amounts of natural and human resources. Africa's largest economy is 6th largest crude oil producer in the world-with current production of approximately 2.5 mbpd. It has the 6th largest deposit of natural gas and currently ranks 28th in gas production in the world. It constitutes about 14% of Africa's population, and accounts for at least 40% of West Africa region's GDP. Its population of nearly 200 million provides a reservoir of skills and a huge market to support economic expansion.

Despite its vast resources, Nigeria has failed to deliver the development and living standards that the Nigerian people expect or demand. It has failed to realise its potentials and transform into a united, developed and prosperous nation.

Buoyed by oil export receipts, the Nigerian economy demonstrated relatively strong growth and was once rated as one of the fastest growing economies in the world. Growth rates averaged 8% annually over the period 1999-2010. This however, has not translated into real economic development. Indeed, it reveals what the World Bank has recently termed a 'puzzling contrast between rapid economic growth and quite minimal welfare improvements for much of the population'.

The two major indices of deterioration in the welfare status of Nigerians in recent times are the increasing rates of youth unemployment and high level of poverty. Africa's largest economy, with GDP of over US\$500 billion, remains 'one of the poorest and most unequal countries' in the world. Estimates of the country's total number of unemployed were as high as 16 million people in 2017, rising from 7 million 2014. Nearly 34 million people or 40% of the country's labour force population were classified as underemployed and unemployed.

For youth (aged 15-24) and women, unemployment, estimated at 33% and 43% respectively, is particularly intense with potentially grave social consequences. A UN Report in 2012 asserted that Nigeria's youth unemployment figures were the worst in Sub-Saharan Africa. Statistics reveals that over 2 million new entrants join the labour force each year across the country; the labour market is failing to keep up with the supply.

These high rates of youth unemployment represent both a significant distortion in the economy and a lost opportunity for critical national development and could potentially threaten social stability.

More than 80 million people, approximately 40% of the population, are living below a poverty line of US\$2 per day. Nigeria has reportedly overtaken India as the country with the largest number of people living in extreme poverty! Extreme poverty is heavily concentrated in rural Nigeria and among women. Intensity of Poverty ranges from 38% in SW and SE to 44% in NE and 45% in NW.

Nigeria's Human Capital remains grossly under-developed. In 2014, Nigeria's HCI ranking was 114 out of 130 countries, compared to Kenya (78), Ghana (72), and Rwanda (71). Ranking for education was 116 and health and wellness 120 out of 130 countries. Public spending on education as percentage of GDP in 2017 was 3.1% which was very low compared to other African countries like Burundi (5.4%); Ghana (6.2%), Malawi (5%), Mozambique (6.9%) and Namibia (8.3%).

Every year, nearly 50% of Nigeria's 11 million primary school pupils are unable to complete school. Only 4 million of the 5.5 million pupils who are lucky to complete primary school will fit into the spaces available in secondary schools. This means that about 7 million are lost from the system and thrown into the labour market barely literate, unskilled and unemployable.


At the tertiary level, there are 110,000 university graduates annually and about 140,000 in other tertiary institutions. This means that approximately 3.75 million secondary students cannot be fit into the system – about 1 million sit for JAMB examinations annually so barely 10% of university applicants end up being admitted.

Our current population has a life expectancy of less than 54 years and very high probability of citizens dying before their 60th birthdays. An estimated 57 million Nigerians have no access to clean drinking water and, at least, 130 million Nigerians live in environments that have no proper sanitation facilities. It is estimated that Nigerians have been spending about \$1 billion on medical tourism annually in Europe and Asia since the beginning of the 21st Century. Maternal mortality remains considerably high at 567 deaths per 100,000 live births, accounting for 1 in every 5 maternal deaths globally. The infant mortality rate is 69 per 1,000 live births—8% of the global total—an estimated 70% of which are preventable. The child mortality rate is 120 per 1,000, about 10% of the global total. Overall, the country's Human Development Index (“HDI”) score at 0.527 remains low compared to Egypt (0.691), Ghana (0.579), India (0.624), Indonesia (0.762) and Turkey (0.767).

For Nigeria, it has been a classic case of growth without a human face. We must unravel this paradox and endeavour to end it!

Stitching Nigeria's Structural Fault Lines

Nigeria's under-performance is attributable largely to the many economic and political structural fault lines that limit its ability to sustain growth, create jobs and achieve real poverty reduction. The first structural defect is the mono-product economy Nigeria has operated for too long. The Nigerian economy has remained undiversified being dominated by two sectors: agriculture and oil & gas which together account for 65% of the GDP. However, current



economic strength derives largely from oil & gas that is responsible for less than 10% of national output but contributes 95% of foreign exchange proceeds and 65% of public revenues.

For too many years the agricultural sector did not receive proper attention and protection and, therefore, remained largely underdeveloped with loss of competitiveness within the national economy. First, as private and public resources are increasingly channelled to the oil and gas sectors, investments in the non-oil sectors narrowed, and the private sector, excepting the oil industry remains limited and undiversified.

The manufacturing sector that holds the key to economic transformation in many other economies also suffered this type of crowding out. Its output, (less than 10% of national output), remains for the domestic market only as less than 1% of all manufactures is exported. Nigeria appears to have had little incentive develop its non-oil export, thanks to the foreign exchange earnings from crude oil.

Nigeria's dependence on oil impaired the non-oil sectors that constituted the country's lifeline in the 1960's and 1970's. The windfall from oil exports of which the country was awash inexorably led to a steep rise in the volume of funds allocated to all tiers of government in the federation of the resultant rentier state.

Another negative peculiarity of the Nigerian state is that it continues to maintain an economic structure that is rigid, with weak and limited linkages within and between strategic sectors of her economy. The economy needs the infusion of high value-added enterprises with potentials to create high-income jobs for millions of youths in the country.

The economy remains fragile and vulnerable to the vagaries of the global oil market, at the expense of the fiscal position of the national and sub-national

governments. However, this weak economic situation has frequently been shielded by crude oil sales. Its deficiency is only exposed when global oil prices collapse with impact on investments, consumption and growth.

We must quit pretending that all is well, because it is not. We were too carried away by the huge volume of foreign exchange inflows to remember to build a revenue buffer for the proverbial 'rainy day'. Nigeria couldn't manage its windfall well. There has been no effective revenue stabilization programme and effective strategic planning to cushion the effect of falls in the price of crude oil. We neither saved the windfall nor invested in economic and social infrastructure. Instead, we produced annual budgets, a sizeable portion of which was recurrent expenditure. But this does not exhaust our problems.

There is the structural fault line of politics. Perhaps because of long years of military rule, Nigeria has promoted, tolerated and indeed celebrated a defective political structure. The federalism we practice is not smart. We politicized the creation of states and local governments over the years. States and local governments became too weak to meet their constitutional responsibilities and consequently the Federal Government emasculated them and took away those responsibilities from them. Many of the states are small, subsistence economies with very limited capacity to sustain growth and lift their citizens out of poverty. It is therefore very attractive for these states and local governments to become addicted to revenues from federation accounts and to care less about their internal revenue generation opportunities. As a result, combined internally generated revenue from all the 36 states came up to less than 1% of Nigeria's nominal GDP and less than 12% of their 2016 budgets! Internally generated revenue is far less than what the states require to run their administrations, and many state and local governments survive by consuming more resources than they can generate internally--thanks to the 'hand-outs' from the federation accounts.

The structure of the country as it is, is not working properly as it should. This indeed is the reality. If we are to grow into a strong, competitive and prosperous economy, we must re-structure the economy and the polity. We must adopt a new economic management model that will cure all the federating units of this addiction to oil revenues. Through constitutional means, we must strive to establish a new political structure that reinforces the concept of 'true federalism' by conceding unfettered autonomy to the subordinating units and ensuring government accountability at all levels.

Reinforcing Nigeria's Unity

Nigeria's unity is being threatened by internal conflicts, agitations, restiveness, insurgency, and religious intolerance. Our unity as a nation has been fatally bruised in the past because there had been pretences about how it would be structured. Social cohesion is being eroded, democratic consolidation being undermined and national unity and security threatened by ethno-religious tensions and disputes over titles and entitlements. Today, Nigeria and Nigerians suffer from terrorist attacks in the North, militancy in the Delta and communal violence in the Middle Belt. There are cult wars in the South, kidnappings, armed robberies, and everyday acts of thuggery throughout the country.

Nigeria needs a unity that is transparently and collectively negotiated and agreed upon. This is the only way to douse the divisive tension and neutralize the negative elements of identity politics, which create a morbid environment of “we” against “them” with its attendant impetus for desperate struggle to control leadership. We need to restructure our polity.

Our Covenant with the Nigerian People

Nigeria can deliver. Nigeria can surpass its own growth expectations. We can put our people back to work. Our pledge to the Nigerian people is:
WE CAN GET NIGERIA WORKING AGAIN!

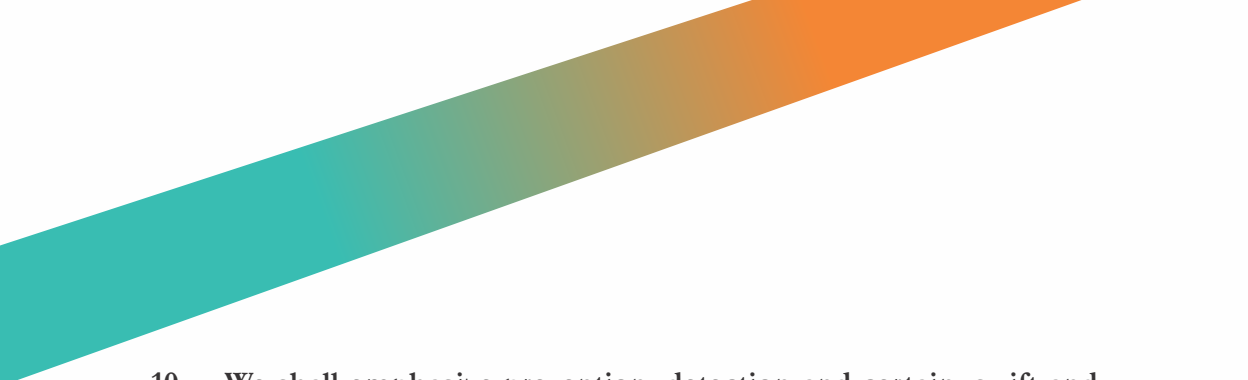
Nigeria's vast resources remain idle. A few examples would suffice: Only approximately 40% of Nigeria's arable land is currently under cultivation with 60% lying fallow. Nigeria has a reserve of youthful population. More than 50% of Nigeria's population is under 18 years of age with an annual growth rate of about 2.8%. This implies that for years to come Nigeria is unlikely to suffer from labour shortages. Much of the natural resources—oil, gas, coal, bitumen, limestone, gold etc. remain largely untapped. The existence of unemployed and underemployed resources as well as idle capacities in our economy demonstrates that with appropriate investment in social and economic infrastructure and targeted reforms in the private and public sectors, we can get Nigerians working again.

The Covenant

1. We shall guarantee to the Nigerian people, a progressive and focused government, with a vision and positive notion of development, aided by professionalized and result-oriented public service.
2. We shall reposition the public sector to become more accountable, disciplined and performance-oriented. Service delivery shall be more efficient and effective.
3. We shall build a dynamic and competitive economy. Nigeria's economic growth shall be inclusive, equitable and humane: our

dream economy shall create jobs for our youth.

4. Economic development will be people-centred and Nigeria's new prosperity shall be for all. We shall enhance access to economic opportunities and shall consciously make the basic needs of life, including health, education, electricity, water and housing, readily available and affordable for everyone: our dream economy shall lift our people from poverty and narrow the income gaps.
5. We shall endeavor to achieve and maintain a balance between the rural and urban sectors of the economy and between the various federating units and geo-political zones.
6. We shall ensure increased public-private sector interface for the financing of joint development projects.
7. We shall, through constitutional means, achieve a new political structure that guarantees freedoms and ensure government accountability at all levels. Our political reform shall reinforce the country's concept of 'true federalism' by conceding unfettered autonomy to the other two tiers of government (states and local governments);
8. We shall promote the politics of inclusiveness that will reduce citizens' frustration and alienation and that way, eliminate the motivation to take up arms against the society or fellow countrymen.
9. We shall restore the citizen's confidence in Nigeria as one indivisible, indissoluble, ethnically diverse but strong country that will protect and secure socio-economic benefits for all.

- 
10. We shall emphasize prevention, detection and certain, swift and severe punishment of corruption. Consequently, we shall build institutions and encourage a national culture of accountability, efficiency and transparency.
 11. We shall rigorously enforce judicious use of public resources, with zero tolerance for nepotism, corruption and poor management.
 12. We shall recognise the central place of the rule of law and ensure the supremacy of law over all persons and authorities. The Nigerian constitution will be the anchor on which the independence of the judiciary, personal liberty and democratic and other fundamental rights rest.

Building the Economy of Our Dreams

“ *Our vision is to transform Nigeria into a modern economy that works for its people and capable of taking its rightful place among the top 20 economies of the world. My economic policy will be job-centred especially for our teeming youth population* ”

Atiku Abubakar

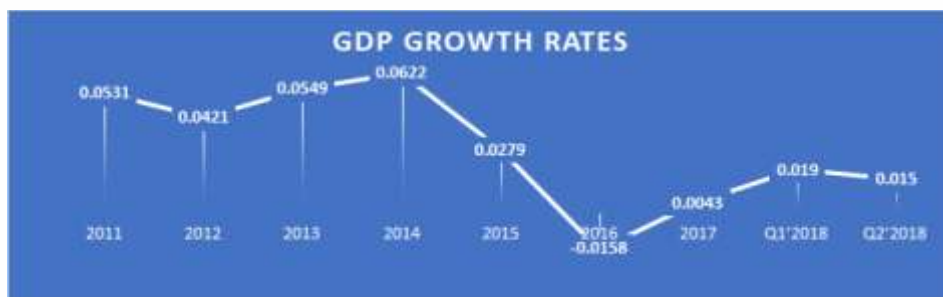
General Overview:

The Current State of Our Economy

Given its resource endowments and strategic location, Nigeria is favoured to play a leading role in the global economy. However, the country also faces challenges that have impeded sustained growth and its capacity to generate formal, productive employment opportunities and achieve real poverty reduction. The economy is severely stressed.



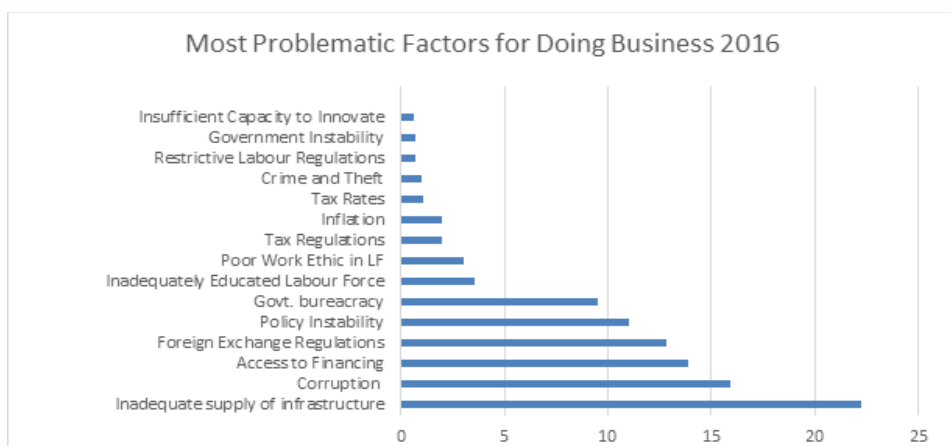
- a. **Growth is slow and uninspiring:** Nigeria is continuing its path of lacklustre performance even after exiting the 2017 recession occasioned by the precipitous fall in international commodity prices. GDP growth declined from 2.11% in Q4 2017 to 1.95% in Q1 and 1.5% in Q2 of 2018. For the rest of 2018 and 2019, a general slowdown in the real growth rates of economic activity in both the oil and non-oil sectors has been projected at 1.9% and 2.3% respectively. These rates are well below the 2018 budget and ERGP projections and are not enough to create the needed jobs for the growing population of the country or for the attainment of the SDGs.



- b. **Economy remains undiversified:** Economic growth remains largely oil-sector driven. Although the oil and gas sector accounts for less than 10% of the GDP, it represents 95% of export earnings and up to 60% of government revenues. On the other hand, subsistence agriculture accounts for 22% of output but approximately 55% of employment. Productivity is therefore very low. Manufacturing, weak and sluggish, accounts for less than 10% of GDP. With such a low productive base, the Nigerian economy is import dependent and consumption driven.
- c. **Therefore, the economy remains fragile and susceptible to vicissitudes of the global oil market.** The resulting overdependence on oil revenues has limited the potential for economic diversification and created a volatile and unsustainable fiscal system that moves up and down based on the dynamics of the global oil markets rather than

Nigeria's internal dynamics. Any turbulence in the global crude oil market, as had happened in the recent past, will have adverse consequence on Nigeria's export earnings and local revenues. Lower oil prices in the international markets have almost always meant unimplemented budgets, unpaid wages and pensions to state and local government employees.

- d. **Nigeria remains an uncompetitive economy** as demonstrated by the recent World Economic Forum [WEF], Global Competitiveness Index which positions Nigeria as 115th of 140 Countries. This is three places down relative to the ranking of 112/135 in 2017. Regrettably, Nigeria's score has fallen and its ranking deteriorated every year since 2012. Inadequate supply of infrastructure, corruption, limited access to finance are the most problematic factors for doing business. Others are foreign currency regulations, policy instability and inefficient institutions.
- e. **FDI (foreign direct investment) is limited:** As a result of Nigeria's inhospitable business environment, the economy has failed to attract FDI into the non-oil sector. Sadly, FDI has continued to decline since



2011 from US\$8.9 billion to US\$4.7 in 2014 and US\$3.1 in 2015. It fell to a low of 0.88% of GDP between 2015 and 2017, when Nigeria's economy suffered significant contraction.

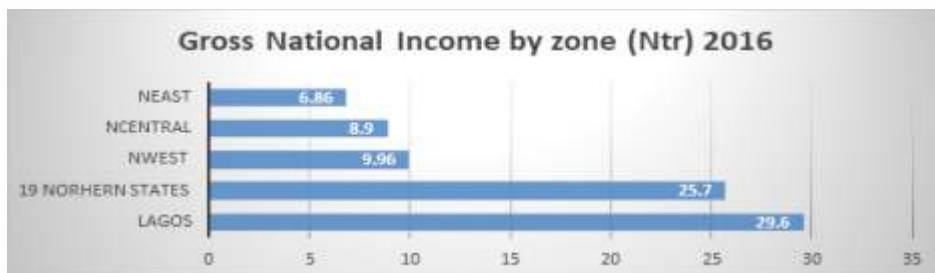
- f. **Fiscal position of the Federal, States and Local Governments remains precarious:** States and local governments face a very precarious fiscal position with a very poor economic independence index. The country's internal revenue potential remains untapped and dependence on the Federation Account, by all the three tiers of government, is almost total. The Federation Account consists, mainly, of oil-related revenues and, therefore, unsafe to depend on in view of the volatile nature of the international oil market. Internally generated revenue (IGR) as a proportion of state revenue varies from as low as 4.93% [Bayelsa] to 78.33% [Lagos]. In 2016, 8 states had IGR-revenue ratio of less than 10%, 11 states had a ratio of 25-50% and 14 states fared slightly better with 10-25%. Only Lagos, Ogun and Osun states had a ratio of 50% or more.

The precarious nature of the fiscal position of the states is underscored by the inability of nearly 26 states to pay monthly wages and settle pension areas. Some are unable to pay pensioners for more than 9 months. Many of the states currently lack the capital and investment to make optimal use of their natural and human resources.

- g. **Poor management of exchange rate:** The oil crisis and policy measures to deal with it have heightened pressure on the Naira. Late in 2014, the CBN devalued the currency by approximately 8% from N155 to N168 to the US\$ and hiked its benchmark interest rate to 13% in order to reduce the pressure. Today, the Naira trades officially at US\$305 but at a record low of 360/\$ in the open market. Nigeria's ability to defend the Naira is supported by the rapid accretion of foreign reserves as export earnings continue an upward trend. However, this is not without a cost. Nigerian government leaves between N300 billion and N800 billion to

opportunists, rent-seekers, middlemen, arbitrageurs, and fraudsters, by continuing to maintain the current foreign exchange system where the parallel market funds more of Nigeria's imports than the CBN auction systems.

- h. **Fragile banking system:** In terms of the financial sector, the country is characterized by fragile banking system that poses huge economic and social challenges to its economic wellbeing. This hinders the required private investment in the country. In addition, the existence of obsolete laws makes the business environment hostile. A high interest rate regime affects availability of credit and promotes a high incidence of non-performing loans in the banking system.
- i. **Inter-regional disparities in economic development:** Inter-regional disparities including in incomes, education, health care and environmental quality also limit the potential for growth and make the implementation of reform programs more difficult. On incomes for example, Lagos state alone contributed nearly 30% of Nigeria's estimated gross national income (GNI) in 2016, compared with the combined GNI of 19 states at 26%. The Northwest and Northeast geopolitical zones are poorest with Intensity of Poverty at 45% and 44% respectively compared with 38% for the Southeast and Southwest zones respectively. Regional disparity in education is best illustrated by the Education Index which, in 2016, varied from 1.0069 (Lagos) to 0.3295 (Yobe). Other estimates are 0.9259 (Bayelsa), 0.9215 (Rivers), 0.3336 (Sokoto) and 0.3955 (Kebbi).



Our Economic Development Agenda

The response to our economic development challenges will not come automatically, but will have to be achieved by deliberate efforts to design and implement coherent and comprehensive strategy and policy.

Our Economic Development Agenda seeks to create a sound, stable and globally competitive economy that is diversified with a mix of output from a 'technologically- enabled agriculture', a 'vibrant and globally competitive manufacturing sector' and a modern services sector. The economy will be supported by adequate and efficient economic infrastructure as well as investments in the New Economy.

With regards to fiscal resources, we recognize the imperative to broaden Nigeria's resource horizon, maintain spending efficiency and reform internal revenue generating machinery. Economic growth is envisaged to be all inclusive, accompanied by increased employment and reduced poverty levels as well as a greatly enlarged and much more effective system of education, training and health.

The major planks of our economic development strategy can be summarized as follows:

- a. A firm commitment to the promotion of **a private sector-driven, competitive and open economy** supported by efficiently run public institutions.
- b. Promoting **economic diversification and linkages between agriculture, industry and micro and small enterprises** all three of which have great prospects for employment generation and poverty reduction. The focus on these sectors is intended to achieve significant progress in economic diversification and encourage industrialization by strengthening the linkages between the three.

- c. Improving productivity of micro, small and medium enterprises (MSMEs) and achieving significant transformation of primary produce into processed and manufactured goods for exports.
- d. Reduction in infrastructure deficit to support the full mobilization of the economic sectors and to enhance the 'carrying capacity' of the economy.
- e. Promoting social development by investing in human capital development to improve access to qualitative basic public services, notably education and health, and enhance the nation's prospects for achieving the SDGs.
- f. Reforming public institutions to engender efficiency in service delivery as well as deepen transparency, accountability and rule of law.

Policy priority

Our policy priority is to build a broad-based, dynamic and competitive economy with a GDP of approximately US\$900 billion by 2025. This would raise Nigeria's GDP per capita from the current levels of approximately US\$2,000 to US\$5,000, with additional significant impact on jobs and poverty. This optimistic growth projection will require that we grow by an average of 10% annually, over the medium to long-term. Although current growth projections are significantly lower, Nigeria has the potentials to achieve this and to become a top-20 global economy by 2025.

The Growth Drivers

There will be three major drivers for achieving double digit growth:

- a. **A supportive enabling business environment:** We shall act expeditiously to create a supportive and enabling environment for

businesses to invest and thrive. The reform of public institutions to make them stronger, more supportive and effective in facilitating an enhanced private sector access to credit will be prioritized. Government's regulatory institutions will be strengthened and their independence will be shielded from political interference.

- b. **Public and Private Investments in Infrastructure:** We shall accelerate investment to double our infrastructure stock to approximately 50% of GDP by 2025 and 70% by 2030. This quantum leap from approximately US\$150 billion to US\$600 billion – assuming a GDP of US\$900 billion in 2025, will require a commitment to invest a minimum of US\$90b annually in the next 5 years to finance all the core public infrastructure projects. Power sector reform will be a critical policy priority. By 2025, Nigeria shall make giant strides in diversifying its sources of power and delivering up to 20,000 MW.
- c. **A stable macro-economic environment:** We shall deepen monetary and fiscal reforms to promote a stable macro-economic environment. Our monetary and fiscal policies shall ensure low inflation rate, stable exchange rate and interest rates that will be supportive of businesses' quest for credit. Our economic policies will be coherent, consistent and, therefore, more predictable by the business community. Nothing is more threatening to investment flows than policy flip-flops. We will enforce fiscal discipline by curtailing recurrent spending and ensuring that it is not funded by debt.

The basic features of the economy of our dream:

Increasing the flow of FDI into non-oil sector

As the economy responds positively to our reform measures, we shall attract and increase the stock of our investment from 15% to 35% of GDP within 5 years and FDI shall be a key component. FDI is a critical driver of economic

growth especially for a developing economy like Nigeria. It can help raise productivity, competitiveness, and living standards over the long term.

The overall focus shall be on attracting new investments into the non-oil sector, modernizing the agricultural sector to make it attractive for large scale private investments, improving competitiveness and the external orientation of manufacturing firms, and building a dynamic information and communication technology (ICT) sector, for the transformation of Nigeria into a knowledge-driven economy.

By 2025, we shall increase the inflow of direct foreign investment to a minimum of 2.5% of our GDP by:

- a. Identifying key strategic sectors for FDI and providing incentives to attract foreign investment from a wider set of countries and into a wider set of industries especially in the non-oil sector., in order to achieve a more balanced approach to Nigeria's future economic growth.
- b. Strengthening the credit guarantee initiatives of Infra-Credit by substantially increasing its capital base and providing support required to provide credit enhancement across the critical sectors of our economy. In like manner, we shall strengthen the Nigeria Sovereign Investment Authority (NSIA) by enhancing its independence and increasing national savings;
- c. Working towards achieving the lowest corporate income tax rate in Africa, in order to make Nigeria one the most attractive destinations for foreign direct investment;
- d. Similarly working towards achieving lower transactions costs –(including lowering the capital gains tax) in order to attract investments and boost activities in the capital markets.

- e. **Guaranteeing:**
 - a level playing field for all investors irrespective of their country or state of origin.
 - the repatriation of funds by removing all barriers to the repatriation of capital, profits and dividends out of the country.
 - freedom of entry and exit of foreign investors' staff –into any state of the federation subject to normal immigration law.
 - non-expropriation of investment assets- unless for a specific public purpose and subject to non-discriminations and in accordance with the law.
 - access to secure, transferable rights to land and other forms of property- which is a pre-requisite for the private sector to invest and for informal entrepreneurs to shift into the formal economy.

- f. Streamlining the multiplicity and often discretionary, incentives for investment and simplifying the associated complex legislative and regulatory framework.

- g. Ensuring that the granting of qualification for tax incentives is automatic, and according to a predetermined, uniform, and clear criteria.

We shall take immediate steps to reinforce the transparency and coherence of the legislative framework governing investment by designing an all-encompassing document that would group all investment legislation and implementation.

Promoting diversification and linkages between agriculture, industry and micro and small enterprises

If we are to grow into a strong and resilient economy, we must re-structure and diversify the economy. There has been no better time for a re-structured and diversified economy than now.

The oil sector shall remain key to Nigeria's development as it continues to provide fiscal resources for investments in economic and social infrastructure. However, our investment policy will give priority to the promotion of sustained non-oil sector growth and enhanced linkages between the oil and non-oil sectors. We shall facilitate value-addition to all major domestic products, including crude oil and agricultural crops prior to domestic and international marketing.

We must begin to visualize a new Nigeria without crude oil!

Promoting the agricultural sector

In pursuit of a policy of diversification we shall support the development of a commercially-driven, technology-proficient agriculture which ensures food security and interfaces with manufacturing sector for the supply of raw materials. Agriculture will develop into a modern, productive and competitive venture with high job-creating and poverty reduction capacity. We would increase agricultural output from the current level of N23.85 trillion to about N40 trillion by 2025. This would imply an annual growth in agricultural sector from 4.11% to 10% between 2019 and 2025.

The major policy initiatives for improving productivity in the agricultural sector will include the following:

- a. Collaborate with the States in the design and implementation of robust and sustainable land reforms which will, among others, simplify and strengthen titling and land transfer processes with a view to encouraging commercial farming. Accordingly, we shall strengthen the Presidential Committee on Land Reform and ensure the re-launch of the Systematic Land Titling Registration Programme across the country.
- b. Strengthen the markets for agricultural commodities through the establishment of private sector-led commodities exchanges around the major crop production regions of Nigeria. We shall also expedite the



orderly privatization of the Nigerian Commodities Exchange to boost its effectiveness.

Increase incentives to attract private sector agribusinesses to set up processing plants in the staple crop processing zones across the country. To this end, the Federal government will work closely with the AfDB and IBRD to revisit the SCPZ initiatives under the Agricultural Transformation Agenda, ATA.

- c. Continue to improve agriculture sector's access to financial services, through NIRSAL by de-risking lending to the sector by commercial and development banks. The overall goal is to improve the financial capacity of the farmers and other agricultural producers to adopt new technologies and increase their resilience to economic shocks.
- d. Encourage investment in agro-processing cluster by offering concessional financing, tax breaks and seed funds for upgrades or construction of access roads, embedded power plants and water/waste management systems.
- e. Improve farming productivity through modernization and mechanization of small-scale agriculture to international levels by:

- Tasking the FMARD to develop and disseminate (localised) guidance on best fertilizer, feedstock, etc. use.
 - Coordinating the bulk purchase and distributed storage of (non-subsidized) fertilizers and feedstock throughout the country.
 - Replacing fertilizer subsidies with cash transfers.
- f. Support women engaged in agricultural activities by:
- Providing basic working capital requirements for small scale farming and traditional processes as loans to the low-income groups.
 - Providing facility for the procurement of machinery and equipment to help them set up and run cottage and small-scale industries.
 - Creating employment opportunities at ward levels through the establishment of enterprises and pilot projects in the wards.

Promoting the manufacturing sector

Our policy objectives with regards to the manufacturing sector are to:

- a. Achieve a sustained increase in manufacturing output. By 2025, the manufacturing sector's output shall be expanded from 9% to 30% of GDP.
- b. Gradually reduce the sector's dependence on imported raw materials as input into the production process. Looking inwards will promote value addition, generate more jobs, reduce demand for foreign exchange and generally promote sustainable development.
- c. Achieve a diversified production structure with more processing of domestic raw materials, a select list of light, intermediate and heavy goods industries and a substantial complement of manufactured exports.

- d. Promote the competitiveness of the sector nationally and internationally.

To support the manufacturing sector, we shall:

- a. Improve on our level of engagement with the private sector and ensure that all major economic and investment policies are formulated after sufficient prior consultation with the organized private sector.
- b. Undertake a comprehensive review, in consultation with the organized private sector, of the operation of the major 'high profile' investment incentives to assess their accessibility by eligible firms and their efficacy. These include the Export Expansion Grant, Duty Draw Back, Manufacturing-in-Bond Schemes, Pioneer Tax Status and other tax incentives that are targeted at the medium and large corporations.
- c. Work with the Manufacturers Association of Nigeria (MAN), chambers of commerce and other relevant stakeholders to identify ways to reduce the cost of borrowing, tackle incidences of multiple taxation and improve availability of foreign exchange for legitimate production input purchases.
- d. Identify the need for introduction and implementation of a new incentive regime in line with our new development aspirations including the review of import duty on raw materials that are available in the country and on imported machinery for local production.



- e. Simplify personal and corporate tax filings and create a transparent corporate tax register.
- f. Support and vigorously enforce the buy-made-in-Nigeria initiative by ensuring compliance with the relevant executive order by Federal Government procurement agencies.
- g. Deliver on our pledges to create a hospitable investment climate, including stability in the macro-economic environment and delivery of world class infrastructure and policy coherence and consistency.



Promoting the MSMEs Sector

The MSME sector will continue to be an important cornerstone of our national development. Nigeria has a vibrant informal sector with nearly 40 million MSMEs employing 60 million people or 84% of the labour force. The sector, therefore, holds the key to sustainably resolving the challenges with job creation in Nigeria, as is the case in countries with low levels of unemployment. MSMEs contribute approximately 50% to (nominal) GDP and 7.27% of total non-oil exports. Despite their contributions to output and employment, MSMEs remain weak and vulnerable. Our investment policy shall seek to strengthen them by removing all identified impediments to their growth and ensuring that these have strong linkage with the productive sectors of the economy—namely agricultural and manufacturing sectors.

In particular, we shall prioritize efforts for an easier formalization process of our MSMEs including special fiscal incentives for registration, simplification of the registration process and less burdensome tax filing requirement.



Among the key issues affecting the performance of MSMEs in Nigeria, the shortage of finance occupies a very central position. Nearly 80% of enterprises are either not served or under-served by the commercial banks. The commercial banks, which

remain the biggest source of funds to MSMEs, often shy away because of the perceived risks and uncertainties.

We shall therefore:

- a. Extend the mandate of NIRSAL to include de-risking for MSME-lending. The new platform shall mobilize financing for MSMEs by using credit guarantees to address the risk of default. It shall also provide technical assistance through capacity building to enhance their managerial capacity and access to domestic and global markets. We shall increase the MSME funding window currently, N200 billion to N500 billion and set aside same for the new platform.
- b. Promote awareness of the National Collateral Registry of Nigeria and further simplify the Collateral registration process, especially for places without internet access. Enhanced access to the registration will help to unlock much needed finance for MSMEs.
- c. MSMEs and SMPs (Small and Medium Practitioners) will be given special fiscal advantages including tax breaks and rebates to accelerate business formalization.

We shall put other measures in place to enhance MSMEs growth, efficiency and productivity in the economy as follows:

- a. More often than not, potential MSMEs find it complex and expensive to either start or expand their businesses. We shall ensure that key approvals needed for the creation of new businesses such as land acquisition, property registration, and construction permits are simplified, and streamlined and are not subject to excessively complex bureaucratic procedures that raise costs and delay new start-ups.
- b. MSMEs' deficiency in modern management and technical skills could mean poor quality of project conceptualization, poor product quality, higher production costs, lower productivity, loss in competitiveness and

eventually failure. Indeed, the observed high rate of small businesses failures are traceable to lack of feasibility studies, market surveys, experience and training. We shall, accordingly enhance the efficiency and effectiveness of SMEDAN in the delivery of business support/advisory services to MSMEs and improve its capacity to provide support to and work with non-governmental organisations with similar objectives. Additionally, we shall encourage supply chain capacity between MSMEs and larger businesses. In doing this, we shall expedite the on-going amendments to the Companies and Allied Matters Act (CAMA) to ensure major changes to the ease of doing business are institutionalized to endure.

- c. All government MSME programmes shall be consolidated under a strengthened and better funded Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). The six SMEDAN zonal offices will work closely with State governments to ensure that MSME policies are reflective of the diverse characteristics of each State and geo-political zone.
- d. We shall compel with incentives, the registration of all MSMEs with a Credit Bureau. This will improve their governance and management practices, thereby increasing not only their credit ratings, but also, their chances of accessing credit.
- e. We shall provide business planning training, Intellectual property rights (IPR) access to increase patenting from 30% to 80% by 2023. In addition, we shall promote increased membership association information within the MSME Clinics across the country, under the management of SMEDAN and the State governments.
- f. We shall provide support through the NEPC and NIPC to entrepreneurs who experience restricted access to external markets for goods and

services especially when the quality of goods has met international standards both in content and packaging.

- g. We shall promote the harmonization of state and federal tax laws to avoid over taxing businesses.
- h. We shall pursue an aggressive regime of tax credits to critical sectors of the economy.

Promoting the oil and gas sector

The oil and gas sector will continue to play a critical role in Nigeria's economic growth and development. Nigeria is the 10th largest oil producer in the world with proven reserves of nearly 40 billion barrels of oil and 7th largest owner of proven gas reserves slightly less than 200 (187) trillion Cubic feet of gas. At current extraction rate, an average of 2 million barrels per day, our oil & gas reserves are expected to last more than 100 years.

National oil reserves have progressively declined since 2007 due to an annual Reserve Replacement Ratio (RRR) of about 70%, occasioned by technical and economic factors. In 2014, however, there was a positive increase with a little over one hundred million (100,000,000) barrels of oil added to the national reserves. This increase is very marginal and reflective of the need for effective instruments that will grow the reserves volume.



It should be noted that the current national reserves include those of blocks that have not been produced for close to thirty (30) years due to community restiveness. This implies that because the reserves in these areas, are impossible to monetise, they can only be classified as resources by responsible organizations such as the Security and Exchange Commission (SEC), Petroleum Resource Management Systems (PRMS) and others.

Gas reserves have previously been discovered as an asset base attached to oil finds. Numerous OPEC countries who have found ways to monetise their gas continue to thrive even within a cycle of low oil prices. As a result of the benefits, they built up repositories in their gas reserves in the 1980s. Also, the shale gas find has shaped both the oil and gas prices. For these reasons, we must emulate these gas-producing economies and put in place strategies to find new gas reserves, monetise them, and bring gas flare to the barest minimum.

Policy Objectives

1. Expand crude oil and natural gas production by increasing reserves in the long-term and boosting 'producibility' of existing conventional fields in the short and medium term. By 2025, Nigeria shall produce a minimum of 5 million per barrels per day.
2. Increase the contribution of the downstream sector to GDP from <0.5% to at least 2% by 2025 by increasing the quantity of petroleum being refined, consumed and exported. Also, expand domestic gas production to meet power generation and manufacturing demand.
3. More efficient management of revenue flows from the oil and gas sector by ensuring transparency and accountability in the operation of all private and public institutions operating in the sector.
4. Strengthening of the regulatory framework to create a functional, fair

and transparent upstream and downstream oil and gas market and to stir competition that will eventually improve efficiency and breed higher quality of service. The framework will be such as to ensure confidence in the system. This shall include implementing the petroleum industrial bill (PIB), including the National Oil Policy, National Gas Policy and Downstream Gas Act. This will enable the commercial regulation of the sector as well as improve transparent licensing and non-discriminate access to pipelines.

What We Will Do

1. Federal Government (FG) will create policies and a transparent incentive regime that will allow for purposeful growth of the national reserve base for both oil and gas.

Specifically, investors will be incentivised to:

- Tap the unexploited resources in the mature Niger Delta Basin through deliberate policies that will encourage in-fill drilling, enhanced oil recovery, improved oil recovery, pressure maintenance, full field delineation and development, development of far-flung assets, uncovering the hitherto unexplored deep-laying resources, unitization of resources and so on.
- Explore the Frontier Basins: The inland basins have abundant untapped volumes of oil and gas. This is confirmed by the discovery of gas in Anambra, Benue Trough and Chad Basins.
- The greatest challenge being faced by prospective investors seems to be the non-availability of good quality speculative seismic data. Government will, therefore, incentivize multi-client data gathering companies to collaborate with the Department of Petroleum

Resources (DPR) to encourage multi-client data gathering operations in these zones through the provision of incentives, that may lead to increased exploration activities.

2. To boost 'producibility' and increase reserves, the government will reconsider the introduction of the Marginal Fields bid round which began with, but was suspended by, the immediate past administration. Also, to encourage more exploration and boost the nation's 'producibility', Blocks' Bid Round will be considered.
3. In order to improve domestic supply of refined petroleum products government will incentivize those investors that are willing to cite modular refineries in the North to source crude from neighbouring Niger and Chad via pipeline to be constructed under Public Private Partnership.
4. Promote Gas-Power Sector linkages: There is a dire need for more linkages between the Gas and Power sector. Policy direction will strengthen the provision of gas assets for power consumption. This implies that we shall revisit the last government policy of unending pipeline-to-power plant construction.
5. To manage revenue flows more efficiently and ensure to transparency and accountability, we shall embark on the digitalization of the internal processes of the NNPC. Similarly, we shall ensure timely publication of revenue earnings from Petroleum operations by CBN and Federal Ministry of Finance.
6. We shall deal decisively with security issues, pipeline vandalism and crude oil theft. We shall, deploy modern technology in pipeline surveillance as an optimal way of controlling the menace of vandalism and crude theft.

7. We shall intensify our engagement with local communities in the oil production zones to understand their grievances and workout best ways to ameliorate their social and economic conditions.

Promoting the New Economy

In the 21st Century, knowledge is increasingly replacing the previously known 'factors of production', including natural resources and technology as the basis of political power and economic prosperity. We must therefore strive to build a



knowledge-based economy in which a highly developed ICT sector, with wide applications in commerce, education, health and other areas of human endeavour, plays a significant role. ICT would have much greater impact on our lives than the industrial revolution did, as it would bring about profound changes in the way we live, work, interact, and earn a living.

In harnessing the potentials of the new economy sector, we shall promote:

- a. The establishment of a 'Technology Support Programme' (TSP) to be funded by a Diaspora Bond. The Nigerian ICT sector is worth N915 billion, but only 10% of the tech sector is sourced locally. The TSP will support the technology sector to meet the demand for the latest technology, especially, in software development. This also creates millions of jobs for budding techies.
- b. Development of a more effective and efficient Intellectual Property Rights (IPR) framework that also allows for patenting of software in Nigeria. The current framework for tech IPR involves a multiplicity of government agencies [including the Federal Ministry of Industry Trade & Investment, through its Trademarks, Patents and Designs Registry (TPDR); Nigerian Copyright Commission (NCC) and National Office

for Technology Acquisition and Promotion (NOTAP)] resulting in cumbersome processes. This practice will be reviewed with legislation for a single IPR organization. Both the Trademarks Act of 1965, and Patents and Designs Act of 1970 are ill equipped for contemporary IPR issues.

- c. Production of a comprehensive policy on block chain technology and crypto- currencies by the relevant government agencies. The terms of this mandate will ensure that these areas are regulated and managed in a way that provides job opportunities as well as income for the government and people of Nigeria. Regulation will provide clarity for informed decision making, in this \$278 billion industry that consists of 1,800 currency types.
- d. ICT literacy in our schools as a must requirement if we want to make progress and develop. We will encourage the tertiary institutions, research institutes, Innovative Enterprise Institutes (IEIs) and relevant government agencies including The National Information Technology Development Agency (NITDA), National Office for Technology Acquisition and Promotion (NOTAP) and National Agency for Science and Engineering Infrastructure (NASENI) to develop research capabilities and be actively involved in the teaching and training of our youth in the field of renewable energy, especially solar and wind; artificial intelligence (AI); and nanotechnology. We will ensure that Nigerians actively participate in these new frontiers that not only have implications on the future of work, but also contemporary consequences on employment, healthcare and defence.
- e. Relying on our competitive labour cost and increasing skill set of our youth, we will provide the right incentives for the establishment of international call centres, service units, assembling services and substantial parts of the manufacturing value chain of major manufacturing companies.



Expanding Nigeria's export base

As we diversify the productive base of the economy, we must also diversify the products we export and the markets we export to. The performance of the Chinese and other Asian economies is enough to convince all that reliance on export-led growth is still the way to rapid growth despite the size of our domestic market.

We shall implement two key initiatives as follows:

- a. As we double our refining capacity to 2 million barrels of crude daily, we shall aspire to export 50% of that capacity to ECOWAS member states.
- b. We shall also aspire to export 10-15% of manufacturing output by 2030 and target 25% by 2035.

In pursuance of this strategy, we shall:

- a. Endeavour to increase our market share in the African Continent. Considered alone, individual African economies may be small and poor but cumulatively their markets are big. We shall strive to influence the course of intra-Africa trade by strengthening our position in the Economic Community of West African States (ECOWAS) and the African Continental Free Trade Area (AfCFTA). Our relationship with our brothers and sisters in the ECOWAS and within AfCFTA shall be based on a combination of politics and [more fundamentally] economic imperatives.
- b. Accordingly, sign the AfCFTA agreement, and then, work with the Nigerian private sector to mitigate the potential risks. We are confident of the potential gains of our participation and conscious of the risks of inaction.
- c. Constructively engage with the organized private sector to identify how best Nigeria can harness the benefits of the African Growth and Opportunity Act (AGOA). AGOA provides Nigeria with preferential terms of trade in areas such as cotton and apparels, leather works and food. The cotton and apparels sector of the US is worth \$100 billion, and this provides a strategic opportunity for economic diversification in Nigeria.
- d. Mandate the Nigeria Export Promotion Council (NEPC), the Nigeria investment Promotion Council (NIPC) and other stakeholders to develop a strategy for engaging in preferential and beneficial economic and trade relations with a post BREXIT United Kingdom, without the ambiguity that comes with negotiating with the EU. Under our administration, Nigeria shall take maximum advantage of and improve our existing trade agreements for the benefit of Nigerians.

- e. Substantially increase the manufactured export funding window (the Export Stimulation Fund) currently, N700 billion to N1.5 trillion to enhance access to credit by manufacturers of finished, non-oil products.
- f. Create more robust product standards and certification procedures.

Promoting Public-Private Partnership

To build the economy of our dreams, Nigeria will actively support and rely on the private sector as the 'engine' of economic growth. The promotion of private sector-led growth shall, indeed, be the first basic principle of our economic development strategy.

More specifically, the private sector will drive our policies to industrialize, to commercialise our agriculture, to develop our small and medium scale enterprise and to build a new knowledge economy. It has key roles to play in the development of our human resources and in our effort to increase the stock of our infrastructure. The bulk of the wealth and the new jobs that will



**Public-Private
Partnerships**

be created in the economy will come from the private sector. We will expect a sizeable proportion, up to 70%, of the spending plans of the Federal Government to come from the private sector.

To do all these and more, the private sector must be pro-active, strong and resilient. It must demonstrate willingness to think longer-term and engage in productive, pro-growth activities. It must act responsibly and give up its rent-seeking behaviour.

The private sector has, over the years, suffered serious setbacks as a result of policy flip-flops, infrastructure deficiency, cumbersome regulatory environment, limited access to affordable finance etc. Its numerous woes may have been exacerbated by the recent recession. It may thus be lacking the capacity to respond appropriately to the challenge of leading development, much less championing sustainable growth and the development of the economy.

We shall consequently prioritize the establishment of a more liberal economic space, and a business-friendly environment to improve the performance of the private sector, and enhance competitiveness, efficiency and productivity of the economy. Our goal is to improve its ability to take advantage of the numerous opportunities offered by the country to sustainably grow the economy, generate employment and wealth and lift the poor out of poverty.

To provide private sector leadership and greater private sector participation, we pledge to pursue with more vigour, the process of de-regulation and liberalization of the economy. In particular, the federal government will prioritize:

- a. The privatization of State-Owned Enterprises including all three government-owned refineries and the concession of Nigeria's sea and airports to reputable, strategic, and technically sound buyers and

concessionaires with strong financial standing.

- b. The liberalization of the downstream sector of the petroleum industry to, among others, allow market-determined prices for Petrol Motor Spirit (PMS) and eliminate subsidies for its consumption.
- c. We shall set up a Special Purpose Fund for the utilization of all monies saved from subsidy removal in building infrastructure in education, health and the empowerment of women and youth.
- d. The establishment and implementation of policies to encourage modular refinery investment; specifically, the Federal Government will implement a market maker for domestic fuel consumption that is independent of the Bureaucracy of the NNPC and Ministry of Petroleum.
- e. Accelerating a comprehensive power sector reform to include the provision of licences for mini-grid solutions to power generation and private sector participation in distribution of power.
- f. Accelerating the privatization and decentralization of the Transmission Company of Nigeria (TCN) by:
 - Incentivizing private investors to put money into the development of multiple green-field mini-grid-transmission systems which would in the medium to long term be looped into the super-grid.
 - Concessioneering segments of the national grid to the private sector.

Giving the private sector such a prominence in the key sectors of the economy does not imply the State is retreating totally from the economic life of Nigeria. Rather it shall focus on its core responsibility of facilitation and enabling the

appropriate legal and regulatory framework for rapid economic and social development. Government intervention, where absolutely necessary, will be done responsibly and judiciously.



Our Priorities

Given the current state of the Nigerian Economy, my priorities are:

- First, to create opportunities for wage and self-employment by all those able and willing to work.
- Second, to reduce the prevalence and intensity of poverty.
- Third, to achieve significant reduction in the infrastructure deficit in order to enhance the carrying capacity of the economy.
- Fourth, to build human capital.

Job Creation and Entrepreneurship Development

“ *Our youths are our most valuable resource... and charting new frontiers. Their entrepreneurial spirit, work ethic, and creative abilities are things of pride and should be applauded, encouraged and nurtured... I should know, I have thousands of them working for me all over the country...* **”**

Atiku Abubakar

Unemployment is Nigeria's most pressing problem today. Close to 16 million people are unemployed, 9 million more than in 2014. Over 2 million new entrants join the labour force each year and the labour markets are failing to keep up, leading to the unemployed share of the labour force more than tripling in less than a decade: from 5.1% in 2010 to 18.8% in 2017. The situation is worse for women and young people with unemployment in this category currently at 33%. Youth unemployment is particularly high in northern Nigeria (up to 50% in Kaduna) and 70% of unemployed youths are uneducated and unskilled. A lack of skills along with poor infrastructure and a weak business climate, have led to this deteriorating unemployment situation. Such high levels of unemployment and under-employment pose serious development challenges. First, it represents a wasted capacity from unrealized human resources and considerable economic loss to the economy. Second, in

the urban centres across the country, the increasingly large pool of unemployed (or underemployed) and frustrated young men are at risk of becoming embroiled in various forms of violence. Creating jobs and economic opportunities for these people will be vital both for reducing the pool of easy recruits for violent groups and reducing underlying grievances that feed the conflict.

Policy Objectives

- a. Our first objective is to stimulate the growth of the Nigerian economy with a view to enhancing its capacity to provide opportunities for the economically active population to participate in the economy through wage or self-employment. As the economy responds to the stimulus, it will be expected to absorb between 50 -60% of the 2 million new entrants into the labour market annually.
- b. We shall facilitate the emergence of an entrepreneurial class especially amongst the youth population that would usher in new jobs, new knowledge and the utilization of ICT.
- c. For the youth, skills acquisition and vocational and entrepreneurial training shall be veritable means of empowerment. To this end, we shall partner with the private sector to identify high-demand skills. Such partnerships are expected to inform school and training curriculums and resource distribution channels according to the demands of major employers.
- d. Support establishing training programmes linked to certain sectors that may lead to full-time and permanent employment. To allay the fears of employers concerning the potential inexperience of youth, successful completion of on-the-job training, where a youth can receive a stipend, may be rewarded with a contract and a competitive salary.

- e. Reduce gradually the rate of unemployment and under-employment to a single digit by 2025.

What We Will Do

- a. Launch a new, more efficient, cost-effective and sustainable national **Entrepreneurship Development and Job Creation Programme** which shall in collaboration with the private sector shift the status of the unemployed, especially the youth, to a more economically empowered place through greater access to quality skills training and better employment opportunities.
- b. Target the creation of up to 3 million self- and wage-paying employment opportunities in the private sector annually, across all the economic sectors, including agriculture, manufacturing, MSMEs, ICT and Sports and Entertainment. The government will also create opportunities for large corporates as well as for small farm holders and microenterprises to nurture entrepreneurs and create jobs.
- c. Target all categories of youth, including graduates, early school leavers as well as the massive numbers of uneducated youth who are currently not in schools, employment or training. These will be given an opportunity to acquire skills that may lead to remunerative (self-) employment and, therefore, a chance to reintegrate into the nation's economic life.
- d. Create incubation centres, clusters and industrial/commercial hubs to provide a market place for MSMEs and SMPs as well as training platforms for the promotion of technical know-how of our enterprises.
- e. Champion the repositioning and streamlining the activities of the existing Federal and State Government Job Creation Agencies to ensure that their objectives are harmonized, and efforts and resources are better

The Job Creation and Entrepreneurship Pathways

In order to achieve our policy objectives, the governments at the Federal and State levels in collaboration with the private sector, will pursue the Job Creation Agenda using the following **four pathways**.

The Informal Sector Pathway to jobs:

We shall re-launch the **National Open Apprenticeship Programme (NOAP)** with special focus on young men and women who may not have had the opportunity to attend school or complete basic education. This programme will recruit, annually, 100,000 Master Craft Persons (MCPs) who will train 1,000,000 apprentices in various trades.

- o The Master Crafts men and women selected for the programme will be given the opportunities, through short-term training, to upgrade their skills in order to increase the effectiveness of their training to the apprentices.
- o In particular, we shall create access to sound business advisory services for the Master craftsmen/women to the trainees after graduation from the Apprenticeship Scheme to enable them scale through the challenges of their early years. We shall also subsidize electricity and other fixed costs within the training clusters/ hubs. Such training clusters will be enabled to serve as an ecosystem that provides easier access to finance and other ancillary services.
- o There will be established a system of payment of feeding stipends during the training period either by direct cash payment or by use of a food voucher system in order to support indigent trainee-beneficiaries.

- o The National Board for Technical Education (NBTE) will establish and implement a certification system of the craftsmen and apprentices, therein conferring credibility and giving confidence to potential employers that the skills learned are relevant and the quality of teaching high.
- o To make the programme sustainable, the government will strive to achieve this in close collaboration with the organized private sector and relevant trade associations.

The Entrepreneurship Pathway:

This Pathway shall seek to increase the stock of budding entrepreneurs through the support of innovative business ideas, internships and apprenticeship programmes. In particular:

- o The administration will work towards the speedy passage of the **National Research and Innovation Fund Bill**, in order to facilitate the provision of stable and sustainable long-term support to aspiring entrepreneurs in building solid business models in the new economy -- especially in ICT and the green economy. When passed, the Fund will receive funding from the Central Bank of Nigeria's MSME Fund, Development Bank of Nigeria, Bank of Industry and other private sector institutions and donor agencies. It is expected that at least 100,000 budding entrepreneurs will be added annually.
- o Support from the NRIF will be in the form of grants, loans or equity investments in small enterprises, and shall be provided either as start-up capital or to scale up innovations that have already demonstrated a strong track record of impact and effectiveness.
- o The administration will introduce, and actively promote, a **Graduate Trainee Internship Programme (GTI)**, which will essentially target

the National Youth Corps members. The GTI will transfer useful employability skills to NYSC members to increase their chances of finding sustainable employment. While they under-go the entrepreneurship training, the NYSC will be matched with potential employers for internship/traineeship in the private sector.

- o We shall improve the technical and financial capacity of the **Industrial Training Fund (ITF)** to operate its internship and apprenticeship programmes, at a much higher scale to cover a minimum of 2 million workers per year. The goal is to enable Nigeria to catch up with skills development in support of its envisaged economic growth. The government will propose a change in the structure of the ITF to give the organized private sector greater say in its operations.

The School to Jobs Pathway:

We will support the formal **TVET** system and re-position the technical colleges and vocational skills acquisition centres to produce skills and competencies for innovation and the creation of new ideas and products inside enterprises from where future jobs and future prosperity will derive.

This window will be a collaborative effort between state and federal government agencies, development and commercial finance institutions and shall operate as follows:

- o Increasing investments in the sector and prioritizing TVET expansion for the training of low-level workforce, such as operatives, artisans, craftsmen and master craftsmen for commerce, industry, agriculture, and ancillary services. The absorptive capacity of the formal post-basic TVET and Vocational Centres will be increased from the current total enrolment and completion of less than 200,000 students to 500,000 in 2025 and 1,000,000 by 2030.

- o Re-modeling of selected vocational training institutions into one-stop-shops for the provision of vocational training, entrepreneurship (accounting, management training expertise) and life-skills programmes etc.
- o Provision of enterprise start-up training program to be delivered by SMEDAN to the graduates of technical and vocational training centres who opt for self-employment.
- o Upon completion of the training, participants will submit business plan to Micro Finance Banks and apply for loans from Bank of Industry, which will be supported by a start-up grant from the National Innovation Fund.
- o Graduates of the technical colleges will receive loan and Business Development Service coaching and support from SMEDAN/ Business Development Service Providers.
- o On successful repayment of loan graduates will receive a final grant (matched to value of original loan value) to boost their businesses.

MSME /ICT Special Entrepreneurship Pathway

Without significant stimulation of the local economy the programmes outlined above will not be effective and the unemployment challenge is unlikely to be alleviated. Our inaction will have significant opportunity costs. A critical policy priority therefore, is to accelerate the growth of the real sector of the economy to open up self and wage-paying job opportunities. New jobs will arise from



increased commercialization of agriculture, the construction and operation of infrastructure (including transportation; electricity, water supply and sewerage, real estate and telecommunications), as well as growth in financial services and new investment in manufacturing, IT and IT-enabled services.

In particular, we shall actively pursue the following:

- o Prioritize support to the MSMEs across all the economic sectors, as they offer the greatest opportunities for achieving inclusive pro-poor growth, through increased self-employment. The government will set up various platforms to support transformative MSMEs in accessing finance, business development services as well as new markets, to grow their businesses and expand job opportunities.
- o Facilitate the establishment of the **SME Venture Capital Fund** by the private sector to provide for longer-term capital for targeted small firms. We shall aim at attracting a minimum of \$250 million of private sector funding for Nigerian small businesses.
- o Establish a platform for de-risking SME lending and increase the MSMEs funding window currently from N200 billion to N500 billion and set aside same for the new platform.
- o Promote awareness of the **National Collateral Registry of Nigeria** and further simplify the collateral registration process, especially for places without internet access. Enhanced access to the registration will help to unlock much needed finance for MSMEs.
- o Facilitate the establishment of the **Financial Innovation Fund** to incentivize commercial and Micro-finance banks to come up with innovative solutions for the provision of credit facilities to the MSMEs sector.

- o Strengthen the legal and institutional framework for the operation of micro-finance institutions.
- o Reform and re-introduce the Small-scale Industries and Graduate Loan Guarantee and the Small -Scale Industrial Credit Scheme etc.
- o Provide special focus on the ICT sector and aggressively market Nigeria as an outsourcing destination. The ICT sector provides potentials for more opportunities in the development of entrepreneurs as the global economy transitions towards a more green and knowledge economy. As such, creating appropriate policy incentives to scale up skills the new-economy will be a priority for the administration. The goal is to ensure that Nigeria fully explores the vast opportunities that abound in the global market for IT and IT-enabled services and create quality jobs for youth. With a robust IT infrastructure already in place, and more than 150 million mobile phones, opportunities abound in Business Process Outsourcing with potentials to create 2 million direct and indirect jobs.
- o Actively promote “Nollywood” to make it the 3rd largest film industry in the world by:
 - Encouraging partnerships between banks and the Nigerian film industry to deepen access to bank funding.
 - Assisting via the Nigerian Film Corporation and private sector initiatives, enhancements in film production capabilities and technology.
 - Promoting an initiative to enhance access new markets in Africa, the diaspora, the Black world, and Asia.
 - Improve distribution networks nationwide and outside Nigeria,

generally facilitate their integration into the formal economy.

- Facilitate the passage of a revised copyrights Act.
 - Ensure strict enforcement of the copyright laws.
- o Develop sports and sporting facilities (gyms, leisure centres) in partnership with states and the private sector with a view to:
- Enhance sports and leisure activities hitherto neglected despite the fact that they offer job opportunities and significant social mobility potential.
 - Establish a network of community and leisure centres in at least every local government area in the country.



Poverty Alleviation and Economic Empowerment

“ *Poverty does not simply have one solution; rather it requires the concerted application of many solutions. Nigeria has vast natural resources, but our challenge remains harnessing these resources for the greatest good...* ”

Atiku Abubakar

Overview

Nigeria is rated as one of the poorest and most unequal countries in the world, with more than 80 million of the country's 190 million, or more than 40% of the population living below poverty line. Nigeria's poverty level has deteriorated over time. In 2006, UN Human Development Report put Nigeria at 159 out of 177 countries and estimated 70.8 million of the population living on less than US\$1 a day and 92.4% on less than US\$2 per day. In 2014, Nigeria was ranked the 3rd in the world with the highest number of the poor. India was first with 33%, China was second with 13% of the world's poor. By June 2018.



Nigeria had reportedly overtaken India as the country with the largest number of people living in extreme poverty with an estimated 87 m or about 50% of the population thought to be living on less than US\$1.90 per day.

The intensity of poverty varies from 38% (SW and SE) to 45% (NW). Poverty prevalence in other regions is 39% (SS), 41% (NC) and 44% (NE). (NBS HDI for States, 2016). By 2050, Nigeria's population is projected to reach 429 million of which 152 million or 35% will be below the poverty line.

Indeed, the big challenge is that unless we act fast, Nigeria together with Democratic Republic of Congo will be home to 40% of the world's extremely poor people. The potential consequences are urban violence, political instability and deep-seated crises.

Related to this, Nigeria has the second highest inequality ranking in the world. Nigeria's inequality has been largely due to 'low social spending, worsening labour rights violations and poor tax collections' accord the newly released Commitment to reducing Inequality Index (CRI).

Policy Objectives

- a. Our policy goal is to lift at least 50 million people out of extreme poverty by 2025. This will imply lifting out of poverty approximately 62% of the current population in poverty.
- b. We shall ensure that our economic empowerment and poverty eradication strategies are coherent and consistent with the strategies to implement the SDGs and accelerate poverty reduction.
- c. With the help of the private sector and the states, we shall reconcile the link between economic growth and human development through proper selection of effective policies on education and health vis-à-vis other

programs on job creation and opportunities in agriculture, financial inclusion, and provision of better public services.

- d. Given the high incidence of poverty in the rural areas and 75% of rural work force centred on agriculture, we shall set as our major policy objective the transformation of the agricultural sector into a viable high income generating enterprise for rural workers.

What We Will Do

The best form of 'economic empowerment' and poverty- reduction strategy is one that enhances access of the poor to economic opportunities. Consequently, our empowerment programmes shall focus on:

- a. Provision of skill acquisition opportunities and enterprise development for job and wealth creation, -rather than direct cash distribution; An estimated 1,000,000 youth shall benefit annually from our apprenticeship scheme in the informal sector;
- b. The improvement of the citizens' access to basic infrastructural services – water, sanitation, power supply, education and health care;
- c. Removal of all forms of discrimination against the marginalized and vulnerable citizens and enhancing their access to education and income generating activities;
- d. Implementation of such pro poor policies that will enhance their participation in economic activities, and improve household income, including but not limited to:
 - o Promote financial inclusiveness through asset titling to improve access to credit, or appropriate ease on group collateral requirements

for loan approval.

- Encourage bank expansion services to rural areas, providing easy banking with simple processes easily completed by people with low literacy.
- Invest in rural infrastructure such as Farm to Market Roads (FMR) and Electrification via mini grids into rural households to improve businesses and total wellbeing of inhabitants.
- Provide basic amenities and easy access to essential living conditions such as water and health services.
- Strengthen and scaling up the Anchor Growers Scheme in the agricultural sector.
- Encourage farmers to form cooperatives that would enable them set and guarantee commodity prices amongst their members, with the purpose of alleviating the risk of low prices at harvest time whilst also helping them to remain competitive. This scheme will be prioritized in order to promote mass food production, enhance food security and also catalyze large-scale commercial agricultural production.
- Work with existing Micro Finance Banks (MFBs) in each local government area to administer a new N15.48 billion Community Micro Enterprise Fund (CMEF) to stimulate community enterprise development.

We shall work more closely with NGO's, the private sector and other development partners to mobilize resources for the effective implementation of our empowerment strategy.

Infrastructure Development

Overview and Summary

Nigeria's supply of infrastructure remains grossly inadequate making businesses uncompetitive, narrowing economic and entrepreneurial opportunities and stunting enterprise growth. The country's Core Infrastructure Stock is estimated at between 35-40% of GDP, which is significantly below the International benchmark of 70%. In sharp contrast, the infrastructure stock as a proportion of GDP in India (58%), China (76%), Indonesia (70%) and South Africa (87%). In terms of actual spending, Nigeria currently spends only 0.5% of its annual GDP on infrastructure as against the required levels of between 3%-5% of annual GDP. This shortfall has undoubtedly created a deficit, which currently stands at around USD3 trillion over the next 30 years. (Source: NIIMP, 2013). Nigeria therefore needs to spend approximately USD35 billion annually to meet its requirements.

In view of this, our administration will undertake the following:

- a. Establish an **“Infrastructure Development Unit”** [IDU] in the Presidency, with a coordinating function and a specific mandate of



working with the MDAs to fast track and drive the process of infrastructure development in the country. The IDU would also have the responsibility of establishing, implementing, and monitoring the power sector reform agenda within the framework provided herein.

- b. To break the jinx in the financing of infrastructure in Nigeria, we shall implement two major interventions.
 - o We shall incentivize, with regulation and tax incentives, a consortium of private sector institutions e.g. Pension Fund Administrators (with N8.14 trillion in Pension Fund Assets and over 70% of this sum inefficiently invested in Federal Government Securities) to establish an Infrastructure Debt Fund [IDF]. The IDF will primarily mobilize domestic and international private resources for the financing and delivery of large infrastructure projects across all the sectors of the economy. The IDF will have an initial investment capacity of approximately US\$20 billion.
 - o Following from the successes of the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL-Co) in de-risking agriculture credit, our administration will ensure that the scope of Infra-Credit – Infrastructure Credit Guarantee Company Limited Infra-Credit is broadened to complement the operation of the IDF by de-risking investments in infrastructure to build investor confidence in taking risk and investing capital.
 - o De-risking investments infrastructure with target to double our current infrastructure stock to approximately 70% of GDP by 2025. This quantum leap from approximately US\$150 billion to US\$600 billion would require a commitment to invest a minimum of US\$35 billion annually in the next 5 years to finance all the core public infrastructure projects.

Transportation Infrastructure

“ *My vision is to deliver an affordable and easily accessible transportation system that would be fully integrated across the length and breadth of Nigeria...* ”

Atiku Abubakar

Overview

The supply of efficient transportation infrastructure, including roads and rail transportation, improves the levels of productivity, enhances the competitiveness of enterprises and generally supports business creation and growth. The scaling up of transportation spending, through construction and operation of infrastructure projects, equally creates jobs and is, therefore, essential for driving domestic productivity and GDP.

Nigeria has never been able to fully implement the various national policies for the development of the transport sector. Both the 2005 National Transport Policy (NTP) and 2010 draft National Transport Policy were never considered



or adopted due, largely, to poor commitment and lack of capacity. Currently, the Nigerian transport system remains primarily unimodal and fragmented with over 90% of freight and passengers moved by road. This has been encouraged by a lack of regulation (lack of axle load controls and low market entry barriers favour road transport and further distort the market). The net result is a system with low efficiency, and high transport and maintenance costs.

Contributing to the inefficiency is fragmentation in policy making and regulatory responsibilities with four different ministries involved in aspects of transportation (ministries of transport, aviation, works and agriculture and rural development), and policy confusion and jurisdictional overlap between the ministries and their respective agencies.

Policy Objectives

Road transport is likely to remain the principal transport mode for the foreseeable future. In view of this, our policy thrust aims to create a level playing field for other forms of transport as a means of having a more diversified and integrated transportation system. Accordingly, the over-arching objectives will be to:

- Develop a new National Transport Policy that addresses issues relevant to promote inter-modalism including institutional fragmentation, intermodal regulation, intermodal connectors and measuring transport system performance.
- Achieve policy consistency and effective regulatory framework by vesting the Ministry of Transport with policy and regulatory oversight.
- Develop Public Private Partnerships (PPP) for the development of the transport infrastructure.

- Put forward an affordable and easily accessible transportation system that would be fully integrated across the length and breadth of Nigeria.

What We Will Do

- a. Revise existing Industry Framework to ensure that the Transport ministry is focused on policy development and budgeting matters only.
- b. Introduce a new national transport regulation system to ensure balanced regulation and guarantee appropriate pricing.
- c. Promote Public Private Partnerships (PPP) and community efforts toward the development of transport infrastructure. We shall target the rehabilitation and development of up to 5,000 Km of roads across the nation by 2025.
- d. **Network and connectivity development:** Develop and rehabilitate the connecting road networks across the geo-political zones. Bulk of the transport activity is along three corridors, and traffic volumes are expected to double within the next 20 years: Lagos to Kano (Western Corridor); Port Harcourt to Kaduna (Eastern corridor) and Lagos to Cross River (West – East Corridor).
- e. Encourage transportation development around the nation's agricultural and industrial clusters; in particular:
- f. Enhance linkages to agricultural zones and develop agricultural collection and distribution hubs (Jebba Lafia; Makurdi, Lokoja, Pategi/Baro, Shendam, Jalingo).
 - o Partner with states and local governments to develop/rehabilitate the connecting road networks.

- Provide incentives to the private sector to establish commercially viable collection facilities.
 - Provide federal support for development of infrastructure for the distribution hubs.
- g. Encourage clustering of industrial activities in zones around Enugu, Oshogbo, Onne, Benin, Suleija, Zaria, Calabar, Maiduguri, Gombe, Sokoto, Gusau and Jos.
- Create industrial zones under PPPs, and concession them out to private operators.
 - FGN to assist the private sector by funding 50% of the cost of the primary infrastructure in the industrial zones.
 - FGN shall ensure availability of power in the industrial zones.
- h. Improve existing port efficiency and achieve accelerated development of alternative container ports especially inland dry ports.
- i. Extend the Ajaokuta-Warri- Itakpe axis to Abuja so that Warri shall over the long term become the port servicing Abuja.
- j. Develop the Lagos – Abuja rail network on the standard gauge system.
- k. Undertake immediate operational improvements to significantly decongest Lagos ports.
- l. Define timelines for completion of concessions granted from inland/dry port development.

Rail privatisation

- a. Implement a vertically integrated railway privatisation (especially for freight-based railway).
- b. Improve freight-based rail efficiency and achieve accelerated construction of up to 5,000 Km of modern railway lines.
- c. Private sector to be encouraged to buy locomotives and operate. Locomotives can be rehabilitated within the \$23m estimate made by government.
- d. Identify rail operational assets and maintain them.
- e. Ensure operators are allowed to operate across the privatised networks via access agreements e.g. at Kaduna junction.
- f. Restrict the Ministry of Transport to policy and budgeting matters only and set up the National Railway Development Agency will take ownership of the regulatory setting, and determine public service obligations.





Power Infrastructure

“ *There will be a deliberate effort to increase access to electricity for Nigerians including those living in rural areas...* ”

Atiku Abubakar

Overview

The Nigerian Electricity Supply Industry (NESI) has over the years suffered from inadequate investments, failure of generation, transmission and distribution infrastructure. This led to the emergence of self-generation by businesses and individuals, which has constrained national productivity and stifled economic growth.

Previous Situation: Pre-Privatisation of 2013

For decades, no new generation plants, whether thermal or hydro, were built in Nigeria. The monopoly that operated the power sector in Nigeria: National



Electric Power Authority (NEPA) and later Power Holding Company of Nigeria (PHCN) failed to develop a sustainable growth in power infrastructure. It was then believed that a well-structured privatisation of the power infrastructure in Nigeria would stem the decline and establish a launching pad for growth and development in the power sector.

Current Situation: Post-Privatisation to 2018

Sadly, privatization of the power sector has not delivered the promises of development envisaged by the reform program. The situation now is such that the sector is in a near crisis state with imminent collapse unless something is done urgently. Electricity supply has not improved, yet average wholesale cost of electricity generation has gone up by over 120% since 2015 and retail electricity tariffs by 20% over the same period. Given lack of improvement in electricity supply, it is understandable that electricity customers will resist any tariff increases at this point.

As currently structured, the sector is not sustainable as reflected in industry liabilities and market debts spiralling out of control. Monthly debts are accumulated from distribution companies that pay less than 40% of their electricity invoices, and from generation companies unable to pay their invoices further down the value chain -- especially to gas suppliers to the thermal generation companies. Majority of the sector players are in financial distress with the implication that the Power Sector Reforms is at risk of being derailed.

Our administration will declare a state of emergency in the Power Sector so as to ensure that electricity supply situation improves across the country and investor confidence restored in the sector. We will commission a study to review the current industry framework in the light of current realities leading to a complete overhaul of the legal and regulatory framework of the industry.

There have been challenges with the distribution segment of the NESI, which is sometimes seen as the weakest link in the value chain, even though it is the most critical segment for achieving a viable sector. The investors who bought into the distribution companies have faced many challenges namely: dilapidated network of facilities, low customer base, widespread electricity theft with impunity, and substantially unmetered customers. Above all, there is the failure of regulation to ensure a cost reflective tariff regime capable of funding the much-needed improvements required for efficient electricity distribution.

Consequently, little or no investment has gone in this direction since privatization. Also, the Nigerian Electricity Regulatory Commission (NERC) has been discordant in discharging its primary role of price determination in the industry, and governments at all levels have refused to come to terms with today's industry reality which is that every unit of power generated in Nigeria--whether consumed or lost--must be paid for, otherwise the industry collapses. Also, Transmission capability is severely constrained thus creating a bottleneck in the supply of electricity. As of June 2017, transmission capacity stood at 7,000MW, out of which Network Operational Capability was 5,500MW. This is untested as average actual generation is less than 4,000MW while the highest generation ever recorded in Nigeria was briefly 5,074MW in February 2016. Nonetheless, the stated capabilities are still below the current available generation capacity of 7,139.60MW and far below the installed capacity of 11,165.4MW. For grid stability, transmission capacity must be greater than that of generation, which is currently not the case. Besides, there is the quoted National Demand Forecast of 19,100MW as well as the fact that the grid is mainly radial in nature, which is not the ideal design for a resilient transmission infrastructure.

Lack of Coordinated Investments in the Value Chain

From the foregoing, it is clear that there has been lack of coordination of investments in the sector. Investments in additional generation capacity are futile without consideration for the complementary transmission and distribution infrastructure to wheel the additional energy. It is, therefore, apparent that additional generation is not necessarily the immediate problem. The commercial framework in the industry must work ahead of contemplating additional generation capacities. Firstly, it is imperative that all generation is unlocked from the currently installed generation capacity of 11,165.4MW. If effectively transmitted and distributed it would more than double current distributed capacity, which is less than 4,000MW. Achieving this would immediately translate to noticeable improvement in electricity supply across the country.

Ahead of procuring additional generation, both transmission and distribution capacities would be enhanced with government and private sector support for investments. The needed additional generation capacity would then be competitively procured considering a viable mix of renewable (hydro, solar, wind and bio-fuels) and non-renewable (coal, gas) options for energy security.

Policy Objectives

The Nigerian power sector has struggled to keep up with the development potentials of the country. To this end, the major thrust of our power policy will revolve around the following objectives:

- a. Review of entire industry legal and regulatory framework to ensure market viability.
- b. Ensure coordination of investments in the power sector in generation, transmission and distribution.

- c. Ensure effective regulatory environment to deliver contract-based electricity market compliant with market rules.
- d. Intensify rural electrification projects to ensure electricity access to over 80 million Nigerians currently without access to grid electricity.
- e. Implement reforms and policies that would restore investor confidence in the NESI.

Ultimately our Power Sector policy must ensure a commercially viable power sector that can attract the right private sector investments ultimately leading to substantial addition to the nation's electricity generation capacity.

What We Will Do

Take immediate steps to restore regulatory and market viability

- a. Government would allow NERC to perform its regulatory functions without interference and guarantee its independence.
- b. We would review the Aggregated Technical, Commercial and Collection (ATC&C) losses existing in the power networks and extract firm commitments for a revised ATC&C loss reduction target from the distribution companies with credible consequence for failing to achieve these targets within the revised time frame.
- c. Government shall create an environment that will enable distribution companies recover full costs for power supplied to their consumers with firm commitment to a metering program for all customers. The scourge of electricity theft will be dealt with through a viable partnership between investors in the distribution companies and the government with legislative support for prompt action against electricity theft.

- d. Our administration will consider creative solutions towards addressing the huge debt overhang and liquidity challenge in the power industry. Part of the solution would be for NERC to recognize debts arising from lack of cost reflective tariff, high ATC&C loss regime, regulatory failure etc. in the short to medium term as industry burden. Government will take responsibility for this burden provided that the operators meet their contractual obligations to reduce the losses by the agreed margin over the period. In settlement of this liability, Government would issue a Regulatory Asset Instrument (RAI) to the Distribution Companies. The RAI being issued by the government implicitly comes with sovereign guarantee making it a tradable financial instrument which could be used for market settlement or discounted with financial institutions to release the much-needed liquidity to the sector and clean up the financials of the distribution companies enabling them to raise investment to meet up with the commitments in their performance contracts.

Ensure enforceability of industry contracts

All stakeholders in the power sector including regulators and the Nigerian Bulk Electricity Trading (NBET), must respect the terms of their respective contracts and not shirk away from the difficult decisions acknowledged as part of the reforms.

At the point of sale, all parties, including government, acknowledged that for an initial period of 5 to 10 years after privatisation, losses in the sector due to legacy neglects would only reduce marginally and during this period, existing losses would either be borne by consumers or by government as a social cost for the utility status of the industry.

Consequently, given the importance of loss reduction to the viability of the sector, a key component of the performance agreement with distribution companies included stiff penalties for failing to meet their loss reduction

targets in violation of their contracts. This provision in the contract must be respected and parties held accountable by the Bureau of Public Enterprise and NERC for failures to meet the revised loss reduction commitments within the revised time frame.

The role of Nigerian Bulk Electricity Trader (NBET) needs a comprehensive review with respect to whether the power market should move to bilateral contract or retain the existing arrangement. In the meantime, Government would explore ways to effectively capitalise NBET to boost investor confidence in the sector.


Upgrading the Power Transmission Grid

Creative options will be considered for the required upgrade needed for to the Transmission network considering the following options:

- a. Encourage private investors to invest in the development of multiple green-field mini-grid transmission systems to be looped into the super-grid in the medium to long term;
- b. Segments of the national grid could be concessioned to private sector under some form of PPP over a period; and
- c. New power generation company's licenses tied to provision of power-grid infrastructure to target industrial clusters close to their locations.

Prioritize the following:

- a. A complete review of the legal and regulatory framework of power sector will be undertaken to ensure its viability. This is necessary as the current commercial framework of the power sector does not seem to be working.

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- b. It is not acceptable that of the over 11,000MW of available generation capacity, Transmission Company of Nigerian can only wheel about 7000MW and worse still highest national generation of only 5,000MW has ever been recorded. To this end, to strengthen the sector on critical transmission and distribution infrastructure alone, our investment commitment shall exceed US\$5 bn annually to ensure that all generation plants operate at capacity and their output effectively transmitted and distributed ahead of adding additional generation capacity. Some areas of focus would include:
- Reducing technical and non-technical losses in the transmission network.
 - Enabling effective development and efficient operation of a mesh grid system.
 - Achieving adequate redundancies and spinning reserves to ensure grid security for national consumption.
- c. Work with an empowered and independent Nigeria Electricity Regulatory Commission (NERC), to incentivize the private sector to increase greenfield investments in the development of off-grid solutions to intensify electrification particularly of rural communities not yet serviced by the grid.
- d. Create energy security, by diversifying the pool of electricity generation with mix of renewable energy (hydro, solar, etc.) and other non-renewable energy sources (coal, bio-fuel) in addition to natural gas. Nuclear power for the long term will be an option for consideration.

- e. Ensure effective regulatory environment to deliver contract-based electricity market compliant with market rules.
- f. Address the huge debt overhang and liquidity challenge in the power industry. Government will take responsibility for its share of the industry burden and will settle this liability with creative instruments such as Regulatory Asset Instrument (RAI).
- g. Intensify rural electrification projects to ensure electricity access to over 80 million Nigerians currently without access to grid electricity.
- h. Ensure NBET is fully capitalized to enable it to perform its statutory functions.

Adopt Short Term Emergency Measures

Given the enormity of the current power challenges facing the economy, a National Priority Programme will be required in the short term as the holistic reform measures mature and deliver additional capacity over the medium and long-term. The Programme will also ensure the completion of the power plants, distribution and transmission infrastructure currently under construction, and a National Power Programme (NPP) to be pursued over the medium-term.

We shall initiate and implement an emergency power programme (EPPs) that can deliver additional capacity in certain key areas (as was done with AES in Lagos and Geometric & Aggrecko in Abuja). As a short-term measure to ensure enhanced supply within the first year of the new administration, we shall:

- Provide EPPs for key urban areas (Lagos, Port Harcourt, Abuja, Kaduna, Onitsha; Kano) but taking into account the need to provide



investors with a reasonable return in the pricing decisions.

- Ensure an accelerated procurement cycle to achieve timely delivery of the EPPs.
- Consider acquiring excess capacity from Eastern Europe/other such areas, although care will be taken to ensure a transparent procurement process.
- Undertake tariff adjustments to make it viable for operators/ government to make the new investment in the industry.
- Commercial rates to be charged in commercial areas (this may also be used as a mechanism to allow cities to reclaim their commercial areas).

Technology Infrastructure

“ *My mission is to ensure that Nigeria's economy is responsive to the challenges of the 21st century knowledge economy by keeping with the amazingly dynamic technological pace...* ”

Atiku Abubakar

Overview

Technology underpins all other aspects of policy. Almost every single public and private sector initiative can be enhanced, catalysed and improved using appropriate technology. Technology has been an important part of Nigeria's past, and will most certainly define its future.

We currently stand on the brink of a technology driven revolution that will profoundly alter the way we live, work, and relate to one another. This revolution will be unlike anything mankind has experienced before. We may not know exactly where this revolution will take us, but we do know that the nations that will prosper will be those that embrace it fully and



comprehensively by providing adequate technological infrastructure, funding and database for good governance and public policy.

Policy Objectives

Our policy aims to place Nigeria in a leading position to take advantage of global strides in innovation and technological advancements that will bring immense benefits to the our economy. Other objectives are to:

- Promote the role of technology in governance.
- Build digital literacy.
- Promote private sector technological innovation and enterprise.
- Promote technological hubs across the country and link them with existing Industrial Development Centres (IDCs).

What We Will Do

- a. Implement a four-year plan for the digitization of major government operations such as procurement to achieve transparency and reduce leakages.
- b. Strengthen the use of business intelligence software to analyse public service productivity.
- c. Improve the technology start-up ecosystem by providing financing and infrastructure.
- d. Review, with timelines, partnership agreements with experienced foreign incubators and accelerators to improve the penetration of technological advancements in the country.
- e. Enforce and protect intellectual property rights, known to be indispensable for technological innovation.

Housing Infrastructure

Overview

Nigeria faces a severe housing deficit. Estimates by the Federal Mortgage Bank indicate a deficit of at least 15 million housing units. While the deficit cannot be addressed within the lifetime of an administration, a concerted effort at reducing it is, however, clearly required. This will entail creating linkages between provision of land to property developers, increased availability of housing finance, reduction in property transaction costs and job creation across several sectors ancillary to the provision of additional housing stock.

What We Will Do

Our overarching objective will be to achieve a significant reduction in the housing deficit by facilitating an increase in housing stock via tri-partite partnerships with states and local governments through PPP arrangements and housing finance reforms.



Our goal is to deliver up to 1 (one) million housing units, for low and medium income families across the country through Public Private Partnership ventures. By 2025, we shall reduce the housing deficit to less than 10 million houses from the current figure.

To achieve this we shall:

- Encourage home ownership and give added impetus to home ownership by introducing tax incentives via mortgage interest relief whereby homebuyers can offset a proportion of their mortgage interest payments against their tax liability.
- Encourage a review of pension fund investment guidelines to facilitate enhanced pension fund involvement in provision of the financing necessary for the development of the Nigerian mortgage market.
- Enact appropriate foreclosure and securitisation legislation to mobilise additional housing finance.
- Reduce property transaction costs (stamp duties and other charges).
- private investment in housing and facilitate the implementation of private-sector-led mass construction of houses.
- Support the states to digitalize their land registries to simplify the procedure for conferring secure, registerable and marketable titles on land.
- Facilitate a review of the financial, legal and regulatory environment to promote private investment in housing and, facilitate the implementation of private sector-led mass construction of houses.

- Work with existing Mortgage institutions to improve accessibility of citizens to long term housing finance.
- Work with the private sector to improve the efficiency and operations of the National Housing Fund to improve the affordable housing stock in the country.

Over the Medium and Long Term, we shall

- Under a tripartite partnership (since land matters are a residual responsibility), title, record and map all landed assets in the country. The Federal Government shall achieve this by introducing an initiative that has nationwide acceptance thereby encouraging the states to follow suit.
- Review of the Land Use Act and the passage of a revised Land Use Act that is more market friendly while protecting the rights of small holders and the landless.
- Recapitalise the Federal Mortgage Bank through a partial privatisation in order to allow it play an expanded role in the secondary mortgage market. The capital base of the Federal Mortgage Bank of Nigeria shall be increased from N5 billion to N500 billion to enhance its capacity to support the market. We shall also prioritize the activities of the Nigeria Mortgage Refinancing Company (NMRC) ensuring it has improved access to sufficient long-term capital needed to finance affordable mortgages to millions of Nigerians.



Refining and Petrochemical Infrastructure

Overview

Nigeria's existing refining infrastructure is less than desirable given the country's huge demand for petroleum products. The nation's four (4) refineries have a total installed capacity of 450,000 barrels per day. Over time, they have operated sub-optimally and struggled to produce 10% of installed capacity. This is far below the international benchmark of 95%. Indeed, most OPEC member countries refine nearly 100% of their production. Countries like Qatar and the UAE refine almost three times what they produce, with the extra coming from countries like Saudi Arabia. Nigeria is by far the most inefficient OPEC member country in terms of both the percentage of installed refining capacity that works and the percentage of crude refined, trailing behind countries like Iraq and Libya that have recently been at war or are experiencing civil strife.



Nigeria is currently said to be the largest importer of PMS in the world! Not only is this counterproductive for the economy, it equally has significant balance-of-trade implications due to refined oil products being by far the single largest import item on which Nigeria spends its hard-earned foreign currency. Fifty years after oil exploration started in the Niger Delta, the country is neither closer to fulfilling its refined product needs, nor its need for private refineries.

What is most telling is that the government of Nigeria started licensing refineries since 1999.

Policy Objectives



The focus of the federal government would be to enhance local capacity to process larger quantities of our crude for domestic consumption. Closely related to this, is the need to build the enabling infrastructure to add value to the economy via the development of petrochemical facilities. These will allow the country to impact upon so many sectors including agriculture, pharmaceuticals, textiles and construction as well as food processing.

UNIDO estimates that up to 1 million new jobs can be created in Nigeria within 10 years via petrochemicals and petrochemicals-based activities. Given the extensive capital outlay that this may command, our goal will be to privatise existing refineries and create opportunity for new ones in our effort to diversify the economy, generate additional revenues and create jobs.

What We Will Do

To achieve our objective, we will put forward the following initiatives:

- a. Prioritize investment in nameplate capacity and ensure that Nigeria starts to refine 50% of its current crude oil output of 2 million bpd by 2025.

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- b. To increase the nation's refining capacity, we shall privatize all four-outstanding government owned refineries to competent off-takers with mandates to produce agreed levels of refined output.
 - c. The government will also issue new licenses for Greenfield investment in crude oil refining and allied activities.
 - d. Support will be given to companies operating in the petrochemicals industry for
 - Pioneer industry status;
 - Preferential gas availability, and
 - Attractive pricing to enable them operate at full capacity.

FUNDING NATIONAL PRIORITIES THROUGH THE CAPITAL MARKET AND THE FINANCIAL SERVICES SECTORS

Financial Services Sector

Overview

Financial services are the lifeblood of a modern economy. When allowed to develop and function, the financial sector enables an efficient allocation of scarce financial resources to where they are most needed thereby catalysing economic growth. The Nigerian services sector comprises banking, capital markets, pensions and insurance. Like most other sectors of the Nigerian economy, the financial services sector has been left to underperform its peers in comparative countries and operate well below its potential due to several challenges.



Banking

In 2018, the World Economic Forum (WEF) ranked Nigeria the seventh most difficult country in the world to access a loan. The average domestic credit to private sectors as a percentage of GDP in Nigeria is at 15%, one of the lowest in the world, compared to 144% in South Korea, 31% in Kenya, 192% in the United States and 155% in China.

Part of the reasons for the unacceptably low availability of credit to productive sectors is the high borrowing cost occasioned by a tight monetary policy stance and other systemic factors. Lending rates averaging 27% per annum in Nigeria are among the highest in the world. This compares to 16% in Kenya, 9% in South Africa and 1% in Japan.

Pensions

Since the Nigerian pensions industry underwent a reform process to the contributory scheme, the industry has experienced appreciable growth. Current assets under management are more than NGN 8.3 trillion from deficits running into hundreds of billions of naira in the early 2000s. Regardless of this, the industry remains shallow with a large room for growth. Only about 7 million workers are contributing into the pension scheme--about 8% of the working population. The total pension assets as a percentage of GDP is only about 5%, the lowest among emerging markets.

Insurance

Gross premium income as a percentage of GDP is only 0.4% in Nigeria, among the lowest in the world and only 1% of Nigeria's population have any form of insurance policy. This level of insurance industry penetration is one of the lowest even in Sub-Saharan Africa (16% in South Africa, 2.8% in Kenya and 1.5% in Senegal).

Capital market

Only about 200 companies are listed on the Nigerian Stock Exchange and stock market capitalization as a percentage of GDP is only about 8%. Total market capitalization (bond market and stock market) is only about 25% in Nigeria compared to peer countries like 205% in South Africa, 247% in Malaysia and 115% in Brazil.

What We Will Do

In 2006, Nigeria introduced a strategic blueprint for the growth and development of the financial industry called the Financial System Strategy 2020 (FSS 2020). Implementation of the FSS 2020 will elapse within the early years of our administration. We commit to build on the successes achieved by the programme and introduce new, more targeted policies that aim to develop a 21st century financial ecosystem that Nigeria deserves. Some of the major areas we shall address include:

- **Financial System Stability:** Our primary concern shall be the maintenance of macroeconomic and financial system stability. We shall pursue policies that minimize systemic risk and boost investor confidence. We shall endeavour to bring inflation to the single digits, maintain exchange rate stability and institutionalize fiscal discipline.
- **Improved Regulation:** Proper regulation is a pre-requisite for financial system development. Our administration shall guarantee the independence of the regulators of the different segments of our financial system. The Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN), the National Insurance Commission (NAICOM) and the Pensions Commission (PenCom) will all be strengthened to craft world-class regulations and enforcement regimes that discourage infractions and foster market development. The

regulators under our administration will enforce best corporate governance practices while improving Nigeria's competitiveness.

- **Financial Literacy and Financial Inclusion:** We shall take immediate steps to improve financial literacy among our citizens. Financial education shall be introduced and required through all levels of our education system. In addition, we shall pursue an ambitious financial inclusion strategy that aims to bring access to basic financial services to all Nigerians.
- **Boosting Access to Finance for the Real Sector:** We shall address bottle-necks and other challenges inhibiting access to needed finance for our real sector enterprises, particularly for MSMEs. We shall pursue fiscal and monetary policy alignment that lowers borrowing costs and provides fiscal incentives for investments. We shall reduce government's over-reliance on treasury bills with the aim of lowering overall interest rates and reducing the fortuitous crowding out of the private sector.
- **Deepening Industry Penetration:** We shall combine incentives and enforcement to deepen insurance penetration. We will also support employers to implement pension requirements for their employees to expand our pension industry and increase national savings. Our administration will deploy technology to reduce the unbanked population. We will also introduce new incentives to encourage savings and investment, particularly in collective investment schemes and other investment products that increase individual and national wealth.
- **Financial Technology (Fintech):** We believe that in the 21st century, technology will play a more prominent role in shaping our country's future. We shall encourage large scale investment in improving financial system technology. We shall develop a robust policy regime that will encourage the growth and adoption of fintech products in Nigeria to serve our ever growing population of financially sophisticated citizens.

The Capital Market

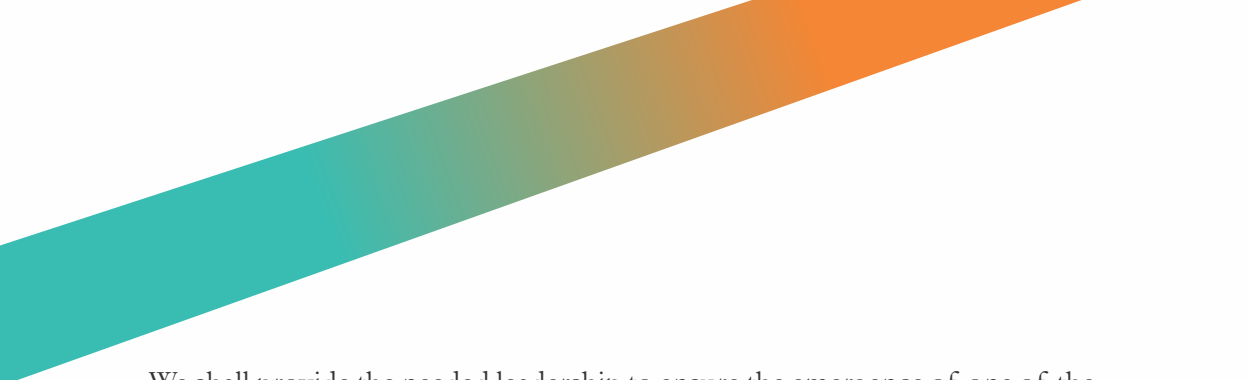
Overview

No major economy has ever developed without a vibrant domestic capital market enabling capital formation. For Nigeria to achieve rapid and sustainable economic development, a well-developed capital market, serving as the bedrock for long term capital raising and industrial development, is imperative. According to Securities and Exchange Commission data, businesses and state governments raised about NGN10.3 trillion between 2006 and 2015. Yet, the capital market needs to play a more prominent role in the nation's development.

The Nigerian capital market has been performing below its potential and its peers. Market capitalization as a percentage of GDP in Nigeria is only about 25%, compared to 205% in South Africa, 247% in Malaysia and 115% in Brazil. The market has been lacking in depth, breadth and sophistication.

Our administration will take ownership of the Capital Market Master Plan (2015 – 2025) which aims to bring about a world class capital market in Nigeria.





We shall provide the needed leadership to ensure the emergence of one of the world's deepest, sophisticated and most liquid capital markets in Nigeria. Our new capital market will not only serve to accelerate capital formation in Nigeria but will also be a major gateway of investment into Africa.

We commit to be the first administration in Nigeria's history to prioritize the development of a deep and liquid domestic capital market that is capable of financing long term capital needs of both the private sector and all tiers of government. To achieve this objective, we shall strengthen the Securities and Exchange Commission (SEC) and other capital market institutions to fully implement the master plan.

What We Will Do

Our administration will leverage the capital market to tackle some of Nigeria's most pressing challenges including infrastructure deficit, diversification of the economy, inclusive growth, building a savings culture and improving budget deficit financing.

How we will fund infrastructure

Since independence, Nigeria has heavily relied on government funding of infrastructure through an inefficient budget design and implantation process. Infrastructure is a key growth driver with significant multiplier effect on the socio-economy of a country. Huge investments in infrastructure are acknowledged as one of the quickest means of stimulating an economy, particularly in times of declining economic activities. Throughout our administration, the capital market will be an important source of funding infrastructure projects through a variety of instruments by which the Federal Government, its agencies, state governments and other entities can raise funds. Such instruments like infrastructure funds and infrastructure bonds will be structured specifically to attract capital for critical national infrastructure projects. Our infrastructure funds will be marketed to millions of ordinary

Nigerians, retail investors who will make small investments in roads, railways, airports and seaports. This is capable of boosting social cohesion as people from different parts of the country feel a real sense of ownership of the nation's assets.

Other investors in the infrastructure fund will include our domestic pension fund administrators (PFAs), with over N8 trillion under management, and major international institutional investors. There are also collective investment schemes focused on bonds and infrastructure asset classes which would be attracted to our government's infrastructure instruments.

To address our immense infrastructure funding needs, we shall also issue the following instruments:

- **Project bonds**, to finance expansive national railways and new major strategic roads across Nigeria.
- **Non-interest capital market products like sukuk** will be issued to attract huge infrastructure funding from the Gulf countries and millions of Nigerians who prefer ethical investment. Our sukuk will fund major social infrastructure like hospitals and schools.

Diversifying our Economy

The capital market will drive the development of the real sector. We shall enable the capital market to facilitate capital raising across industries and by all tiers of government for sustainable national development and transformation of critical sectors such as infrastructure, agriculture, solid minerals, ICT and education. The market will be reformed to considerably expand its capacity for domestic funds mobilization and become, always, the preferred choice for capital raising by both corporates and governments. Developing a strong local capacity complemented by foreign capital will be our priority.

With our focus on revolutionizing agriculture, we shall encourage development of an effective off-take system for producers and farmers to stimulate production and growth of the agricultural sector. Companies presently engaged in the processing of agricultural produce for export are beleaguered by high cost of production, absence of reliable off-take contracts, inadequate technical, operational and quality expertise as well as lack of access to adequate working capital. Part of addressing the foregoing will require the existence of a well-functioning commodities exchange and well-funded processing factories. We shall develop a thriving commodities trading ecosystem. This will not only aid the diversification of the economy and foster real GDP growth, but will create jobs within the value chain of the ecosystem thereby engendering inclusive growth.

Delivering Inclusive Growth through Stock Listing

We shall provide incentives for enterprises in the real sector across our vast country to seek listing and funding from the capital market. Sectors such as telecom, power, agriculture, solid mineral, oil and gas and SMEs would be among the targets. Listing on stock exchanges will give Nigerians the opportunity to part own companies in these sectors and share in their successes. We shall particularly adopt this approach when major state-owned companies will be privatized. Such enterprises will undergo an initial public offering that gives Nigerians an opportunity to become shareholders in national assets.

Improving the savings culture to increase funds for investment

We shall prioritize the emergence of a savings culture in Nigeria to increase long term savings by Nigerians which can be harnessed for investment. This will provide funds that can be channelled through the capital market for infrastructure and project financing, as well as other national priorities. To achieve this, we shall articulate a National Savings Strategy that aims to provide fiscal incentives for each additional naira of savings.

Budget Deficit-Financing through the Nigerian Capital Market

There is an undue over-reliance on government spending in Nigeria which has tended to hold the entire economy hostage when there are delays and/or poor implementation. Implementation of the federal government's budget has been poor over the last three years. The Ministry of Finance has stated, for example, that only an abysmal 21% of the capital component of the 2017 budget was implemented. This is the lowest budget implementation rate on record. Reasons for this poor implementation have ranged from delayed presentation of budget estimates to the national assembly, lack of political will to demand prompt and effective implementation, and poor leadership.

Our administration will adopt a different approach to the budgeting process.

We shall:

- Ensure early presentation of budget estimates to the National Assembly (at the latest in July of each year).
- Improve Executive-Legislature relations and interactions to ensure budgets are passed before the commencement of the fiscal year.
- Innovatively leverage capital markets to raise the funds needed for more effective budget implementation. We shall achieve this by raising capital from domestic and foreign sources. We recognize that infrastructure financing requires long term funding and should not be left to the inadequacies of an annual budgetary allocation. Therefore, through better planning, we shall reduce government's over-reliance on treasury bills which has crowding-out effect that starves the private sector of much needed credit. We shall instead focus on capital market instruments with longer maturities and lower borrowing costs and other asset classes that can fund key projects.

The Management of Economic Resources

Overview

Nigeria's management of its economic resources is poor. Our substantial human and natural resources which provide potentials for the development of opportunities for wealth and job creation remain untapped. As a result of poor management of resources, Nigeria is today facing unprecedented fiscal crises characterized by rising debt levels and revenue short falls.

Nigeria had in the past reaped an outstanding windfall from its oil exports-which resulted in a steep rise in volume of funds allocated to all tiers of government in the federation. This fiscal space, never before enjoyed by Nigeria should normally provide a golden opportunity for the country to rebuild its economy and to face the enormous challenges of social and economic transformation. However, increased volume of funds has had no significant impact on incomes, employment or the poverty profile of the country. On the contrary, the Nigerian economy remains fragile and vulnerable to the vagaries



of the global oil market, making precarious the fiscal position of the national and sub-national economies.

The deficiency of Nigeria's economic management is only exposed when global oil prices collapse with impact on investments, consumption and growth. Nigeria has failed to develop an effective revenue stabilization programme and effective strategic planning to cushion the effect of falls in the price of crude oil. Without fiscal buffers to absorb the shocks arising from the sudden collapse of global oil prices, Nigeria's capacity to execute its budget is frequently constrained. In contrast, almost all major emerging markets have amassed strong reserves and created fiscal buffers largely due to the global commodity boom.

The consequences of Nigeria's inaction are predictable. The federal government resorts to deficit financing to close the budget gaps, while many states, with narrower revenue base and limited capacity to borrow, find it hard to pay salaries unless they are bailed out by the federal government. Thus, federal government's budgets of 2016, 2017 and 2018 were all presented with huge deficits. For the 2016 and 2017 budgets, deficits were in excess of 2% of GDP.

Government Debts

NIGERIA'S debt stock has been exhibiting a rising trend, since 2014, increasing from N11.20 trillion to N17.50 trillion in 2016 and doubling to N22.40 trillion in mid-2018. Noticeably, the rate of debt accumulation within the period was faster than output growth. Although relative to GDP, the debt level remains low, but it has put a strain on government revenues due to associated high debt service costs. There has been a question mark on the capacity of the government to service/manage its rising debt profile without endangering macroeconomic stability and the attendant consequences on the private sector. For example, in 2017 more than 60% of total revenue was needed for debt service. This was in breach of one of the applicable debt-

sustainability thresholds. For the first time since 2006, according to the DMO, the debt position 'slipped from a lower risk of debt distress to medium risk of debt distress.' We cannot agree more with the IMF that countries 'that are building up high debt levels and currency mismatch are going to be exposed to financial stability issues'. Of greater concern is the federal government's utilization of accumulated foreign reserves for the purposes of 'stabilizing' the FX market in a fixed-exchange rate regime (to defend the Naira), to finance budget deficits, service the debt itself and finance recurrent expenditure – salaries, wages and overheads. A rising level of debt, most of which is utilized for the servicing of debts is certainly a cause of concern to the Nigerian public.


Nigeria's march to greatness cannot be guaranteed without a steady flow of financial resources which must, however, be responsibly and judiciously applied. Therefore, the tasks are, first, to improve liquidity and second, to manage it.

What We Will Do

We shall put in place the following measures to accomplish these tasks:

- a. Slow down the rate of debt accumulation by promoting more Public Private Partnerships in critical infrastructure funding and identify more innovative funding options.
- b. Review the current utilization of all borrowed funds and ensure that they are deployed more judiciously.: Specifically, we will ensure that all borrowed funds are for priority infrastructure projects that would generate income, boost output and put the economy on the path of sustainable growth.
- c. Utilize funds for economic diversification by investing in value-chain development in the non-oil sector to sufficiently diversify the economy for increased export earnings and for ease of debt service payments.

- d. Review our debt strategy by focusing on concessional and semi-concessional sources with lower interest rates and relatively long-term maturity. Similarly, continuously re-balance the debt portfolio in favour of relatively less expensive long-term domestic financing. For example, reduce the issuance of short-dated debt instruments.
- e. In the mid-long term, we shall endeavour to improve liquidity which currently is Nigeria's biggest challenge. Non-oil export expansion could be a logical vehicle for promoting growth and generating foreign exchange. This has proven decisive for countries with debt over hang in Asia and Latin America. We shall intensify efforts to improve the export performance of the manufacturing and agricultural sectors.
- f. Intensify efforts to enhance the internal revenue generating capacity of all three tiers of government. The FGN, States and LGA internally generated revenue is far below potential. For example, a tax/GDP ratio of 6% is unacceptable. We shall ensure that by 2025 this is increased to 20%. We shall support the states to reform their revenue collection agencies, to improve tax compliance as well as their capacity to tap non-oil revenue sources.
- g. Improve spending efficiency of the federal government and drastically reduce the share of recurrent revenue in the budget from 70% to 35% by 2025.
- h. Streamline the functions of the Sovereign Wealth Fund, Excess Crude Account and the Stabilization Fund and utilize them for what they really are or should be. The determination of an appropriate oil price benchmark for the annual budgets shall be done more systematically and rationally. We shall ensure that the SWF is more adequately funded to provide adequate protection to the economy on the proverbial 'rainy day'.

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- i. Improving the budgeting process to facilitate more effective budget impact on the economy by undertaking the following:
 - Create a dedicated Office of Management & Budget within the Presidency, which will be charged with a developmental focus in budgeting.
 - Quantify budgetary leakages and redirect to priority savings to priority areas (education, health, funding of revised compensation structure). Based on the above, deliverables can be specified and monitored accordingly.
 - Quarterly appraisals and communicating the status of the annual budgets.
 - Provide explicit commitments/promises that will translate into specific deliverables.
 - Specify expenditure targets for priority sectors (e.g. education and health) as a percentage of GDP and undertake specific initiatives to achieve the targets.
 - Separate the office of the Accountant General of the Federation (responsible for the Federation Account) from that of the Accountant General of the Federal Government (responsible for federal government's finances).
 - Overhaul and institutionalise the due process mechanism to enable accelerated public procurement without compromising quality or costs.
 - Ensure better planning across government by including all agencies within the 3-year medium term expenditure reviews, and making the outcome publicly available information.

- Improve quality of government expenditure by complementing the work of the due process office with operational independence for the office of the Auditor-General of the Federation, who shall be required to present his report within 6 months of the end of each budget year.
- Ensure better planning by government agencies thereby preventing bottlenecks being created due to bunching of project approval requests at the due process office.

Ensure streamlined due process system/fast track procurement process:

- Review the budgeting process and create additional capacity in federal agencies/ departments etc;
- Reside due process functions in the ministries under sector specialists rather than a central due process office;
- Develop a better procurement process so that early planning is factored in; and
- Ensure only projects with due process pre-certification are included in the budget.



Development of Human Capital

“ *I will like to see a country where our people live and work in an environment that guarantees the highest level of social empowerment* ”
... Atiku Abubakar

General Overview.

In our drive to move vigorously ahead, nothing will be more important than the development of human resources. Indeed, the key to long-term development of any nation has been and will always be harnessing the potentials of its human resources. Nigeria cannot be an exception.

Nigeria is a human-resource rich economy with a youthful and agile population. 70% of the population is below the age of 30 years and nearly 50% of Nigeria's 200 million people are women. Therefore, our youth are our greatest asset. They are the future of our nation. Our women are Nigeria's



ultimate resource. We shall invest in them and build their capacity to access the economic opportunities that shall abound.

Nigeria does not currently invest adequate resources to develop its human resources. For example:

- Nigeria's public spending on education as percentage of GDP in 2017 was 3%, very low when compared to other countries in Africa: Burundi (5.4%), Ghana (6.2%), Malawi (5.6%), Mozambique (6.9%) and Namibia (8.3%). Though slightly higher in 2018 at 7%, it is still below the recommended 26% of national budget by the United Nations.
- General government expenditure on health as percentage of total government expenditure was 4.6% in 2017, and estimated at 3.9% in 2018, falling down further of the Abuja declaration target of 15%.

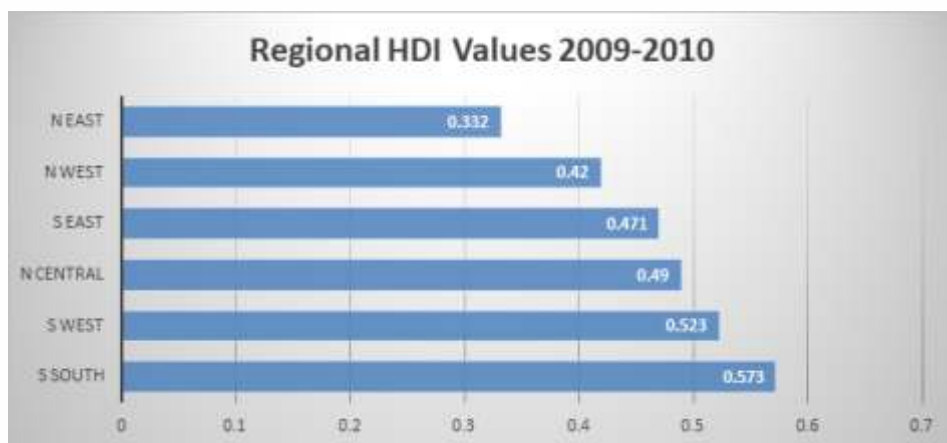
In the latest UN 2018 Human Development Index (HDI), Nigeria has a score of 0.532 which classifies the country as a low-income country with low human development. The score is significantly below Republic of Korea (0.903), Turkey (0.791), Mexico (0.774), India (0.640) and Egypt (0.696). 16 million of Nigeria's Labour Force (LF) population is unemployed, 18 million more are under-employed. Of its 43 million youth in LF, 11 million or 25% are unemployed while 12 million or 27% are under-employed.

Other dimensions of Human Development in Nigeria are as follows:

- a. Life Expectancy at birth is put at less than 54 years. Since 1990, it has increased by 8 years, compared to an increase of 11 years each in South Africa. Expected Years of Schooling has improved from 6.7 years to 10 years. This is low compared to South Africa with 13.3 years.
- b. Mean Years of Schooling remains poor at 6.2 years compared to South Africa with 10.1 years. And finally.
- c. Nigeria's Gross National Income (GNI) per capita is estimated at US\$5,231 or 50% of that of South Africa.

There are significant variations in the Human Development dimensions between geo-political zones as well as between states. These variations are indicative of the unevenness of economic and social development in the country. The North East geo-political zone has the lowest Human Development Index (0.332) and the highest Human Poverty Index (48.9).

Regional Human Development Indices 2009-2010					
	HDI	HPI	GDM	GEM	Inequality Measure
N Central	0.490	34.65	0.478	0.244	0.490
N West	0.420	44.15	0.376	0.117	0.440
N East	0.332	48.90	0.250	0.118	0.420
S West	0.523	21.50	0.507	0.285	0.480
S East	0.471	26.07	0.455	0.315	0.380
S South	0.573	28.61	0.575	0.251	0.410



As we all know, there are severe gender disparities occasioned by religious and cultural factors especially with regards to access to education, income and productive assets. The HDI value for women is 0.494, compared with 0.569 for men according to the HD Report of 2018. There are geographic disparities too. For example, in many parts of Nigeria there are more women without formal, western-style education than men. This denies them access to formal, high-wage-paying public and private sector jobs. Women have less access to jobs than their male counterparts as revealed by a lower share of women in formal sector employment than that of men. The rate of unemployment among women in Nigeria is approximately 21.8% compared to 20.5% for men. Female underemployment rate is 43% compared to 37% for the male.

What We Will Do

Given these, we shall prioritize human capital development as a key component of our economic development strategy. Our overall objective is that by 2025, Nigeria's HDI score will be at least 0.70 which will classify the country as Medium-income country by focusing on the following pillars:

- a. Reposition the Nigerian educational system to deliver more efficiently, effectively and sustainably;
- b. Promote health care delivery system that is comprehensive, efficient and can deliver effective and qualitative services to the citizens. Health care services shall be more accessible and affordable;
- c. Implement a robust job creation and entrepreneurship development programmes that will target the youth. The objective of our job creation strategy will be to shift the status of the unemployed, especially the youth, to a more economically empowered place through greater access to quality skills and better employment opportunities;

- d. Design and implement special interventions to support the marginalized and vulnerable groups, including people with physical disabilities and special needs in the society but not limited to conditional cash transfers, free health care etc.;
- e. Create space in which people with disabilities requiring special needs can flourish by:
- Ensuring the rights of persons living with disabilities are protected and existing laws are implemented, and by encouraging states to adopt these laws.
 - Increasing funding to the MDAs that cater to the needs of this special population.
 - Addressing the needs of persons living with various disabilities in different sectors i.e. education, transportation, housing, health, and employment as follows:
 - * Training special needs professionals to offer services within the Education sector.
 - * Increasing availability of schools that can provide special needs services.
 - * Making readily available teaching and learning aids through duty free import or support for local production of such aids.
 - * Strict monitoring and evaluation of schools providing special care for people with special needs.
 - * Involve private sector transportation operators to increase access to transportation and create incentives for those who operate wheelchair accessible buses.
 - * Incentivise businesses and landlords of public and private sector buildings for creating ramps with rails and other building modifications that are designed to accommodate persons with disabilities.
 - * Review and update the healthcare delivery services for persons with disabilities to reflect the present-day realities and address 21st century needs of these special citizens.

- * Incorporate the needs of persons with disabilities wherever possible to ensure a more inclusive workforce by employment and specialized skill acquisition schemes.
- f. Promote research in science and technology through the establishment of a National Research and Innovation Fund with funding windows to cater for:
 - Employer-based training schemes in both the formal and informal sectors.
 - Capacity support scheme for trainer provider.
 - Technology development grants.
- g. Extend welfare to senior citizens in areas of healthcare and public transport concessions.
- h. Increase investments in the human development sub-sectors especially education and health by committing 25% of the budget to education and 15% to health under a collaborative process and within the 3G partnership.
- i. Work towards bridging the gender and spatial gaps that exist in education and health. With regards to gender disparities in education, we shall design and implement robust interventions, including but not limited to conditional cash transfers, to assist in:
 - Supporting the adolescent girls in school- and their caregivers; and
 - Encouraging and promoting more schools for girls in science and technology and generally stimulating interest in science courses for women.

Education

“ I truly believe that an educated population forms the backbone for a progressive and prosperous society... education is the key to unlocking opportunity, prosperity and progress... education can and should be this key ”
...Atiku Abubakar

Overview

Nearly 70% of Nigeria's population is under 30 years old. More than 44% is below 15 years. The structure of the population is therefore such that substantial resources must channelled into the education sector for primary, secondary and tertiary education. Furthermore, there are 11million primary school pupils yearly, with a drop-out rate of over 50%. By the secondary school stage in Nigeria, and only 4 million places are available meaning that about 7 million places are lost in the system. At the tertiary level, there are 110,000 university graduates annually and about 140,000 in other tertiary institutions. This means that approximately 3.75 million secondary students cannot be fit into the system – about 1 million sit for JAMB annually so barely 10% of university applicants end up being admitted.

EDUCATION
IS THE MOST
POWERFUL WEAPON
WE CAN USE
TO CHANGE THE WORLD

- Atiku Abubakar



It is estimated that Nigeria has more than 13 million children that are out of school, which accounts for 47% of the global out-of-school population. Furthermore, Nigeria is among the four worst-performing countries in this area since 1999. These low participation rates perpetuate high illiteracy rates in Nigeria, accentuated along regional lines, with even lower participation in the impoverished rural parts of the country.

Access is not the only challenge facing the education sector: there are critical challenges with regards to quality, relevance and equity.

Nigerians presently spend in excess of \$1 billion annually to acquire education outside the country. This represents a significant leakage in the economy particularly when a fraction of the amount over 5 years can make a huge improvement in the country's health care and educational systems.

It is obvious therefore that the education system in Nigeria is facing a near existential crisis. Repositioning the sector is a task that must be accomplished. Education is a basic human right and the State has the moral obligation to provide or facilitate the provision of the right type of education.

Policy Objectives

- a. Improve and strengthen the education system to make it more efficient, more accessible, more qualitative and relevant to the needs of the Nigerian economy and society.
- b. Work with the States to carry out far reaching reforms of the system with a view to developing a knowledge-driven economy: that is, one in which the generation and exploitation of knowledge would play a predominant part in the creation of wealth.
- c. Promote a system that will endeavor to catch the recipients young at a time when they are receptive to creativity and critical thinking and equip them with the education and skills required to be competitive in the new

global order driven by innovation, science, and technology and to lead healthy, productive, meaningful lives.

- d. Promote an all-inclusive system which will carry along our citizens with special needs by ensuring that the rights of persons living with disabilities are protected and existing laws are implemented and encouraging states to adopt these laws.

What We Will Do

Our reforms in the education sector shall focus on four pillars.

1. **Streamlining of functions and transfer of responsibilities for greater efficiency:**

The current division of responsibility between the State and federal government and a multiplicity of institutions is chaotic and often unclear with overlapping functions.

- a. By 2024, responsibility for funding and control of public primary education shall be transferred to the local governments. Senior secondary and tertiary education, provided through universities, polytechnics, mono-technics, and Colleges of Education (CoEs) will be under the jurisdiction of State governments.
- b. Under the proposed arrangements, the state governments will assume responsibility for all the federal unity schools, and Federal Ministry of Education-owned and funded universities, polytechnics, technical colleges, and the CoEs located in their respective areas.



- c. States will be encouraged to set up Regional Common Services Agencies for the joint running of those institutions transferred to them by the federal government under the new arrangement.
- d. The central government shall function as a regulator and shall remain responsible for policy design and harmonization. As a regulator, the central government will:
 - Set certifications of quality.
 - Define standards for vocational, technical and other education.
 - Monitor compliance with the standards.
- e. The central government shall also own and develop one university in each geo-political zone as Centres of Excellence. The universities shall be encouraged to charge user fees at market rates under a partnership between the federal, state and local governments.
- f. The Tertiary Education Trust Fund (TETFUND), the Universal Basic Education (UBE), Intervention Fund, and the Nigeria Information Technology Development Agency (NITDA) among others, will continue their coordinating roles at the Federal Level.

2. Development and promotion of Science and Technical Education for the creation of skills for the new economy.

- a. To support the country's growth into the 21st Century, the Central government will collaborate with the States to prioritize science and technical education including ICT and related IT- based programmes.
- b. Accordingly, TVET shall receive priority attention in policy and funding. The Technical and Vocational Education and Training (TVET) systems shall be improved and capacitated to deliver quality and relevant training and assessment aligned to the Nigeria Skills Qualification Framework (NSQF).

- c. The Central government shall bear responsibility over policy design, strategy as well as the management of all tertiary level technical colleges, polytechnics and universities of science and technology.
- d. The private sector shall be incentivized with tax breaks, grants and loans to increase its level of investments in science and technical education.

3. Increasing investment in social infrastructure by the federal and state governments

The central government will collaborate with the federating units to establish a dedicated fund with a first line charge from the Federation Account to ensure a regular flow of resources for the expansion and improvement in the quality of science, engineering and technology education.

Increased budgetary allocation to the sector shall be deployed specifically for the following purposes:

- a. Improve the absorptive capacity of the TVET institutions. This will have significant effect on access to TVET training.
- b. The rehabilitation of decayed and construction of new education infrastructure;
- c. The provision of additional schools for girls in science and technology to stimulate interest in science courses for women.
- d. Promoting compulsory computer education in all schools.

4. Improving access to qualitative as well as industry-relevant education.

To improve access and equity we shall:

- a. Invest to enhance the absorptive capacity of Technical and Vocational Schools: The vocational and technical colleges have inadequate absorptive capacity. There are less than 400 TVET

colleges nationwide with total enrolment of less than 200,000 students.


- b. Guarantee access to basic education by all citizens and enhance the quality and relevance of pre-tertiary and tertiary education.
- c. Increase primary school enrolment from 60% to 90% and the graduation rate from 63% to 82% by 2027. We shall also increase secondary school enrolment from 47% to 80% and the graduation rate from 56% to 75% by 2027.
- d. Encourage and promote more schools for girls in science and technology and generally stimulate interest in science courses for women.
- e. Incentivize the private sector to set up additional Vocational Enterprise Institutes and to partner with the public sector in skills provision.
- f. Collaborate with the States, universities and research institutions to establish and promote Science and Technology Centres of Excellence which will, among others, offer online learning programmes for specialized technologies – particularly, the open-source operating system software application.
- g. Enhance accessibility and participation, and emphasize the relevant skills of entrepreneurship, critical thinking, and innovation; especially, those that focus on the core subjects of science, technology, engineering, and math (STEM).
- h. Improve the functionality and relevance of formal vocational and technical education. Vocational education curricula will be re-designed to respond to local skills demand, and tailored for the specific needs of our youths. The new school curricular will emphasize acquisition of knowledge, skills and competence and

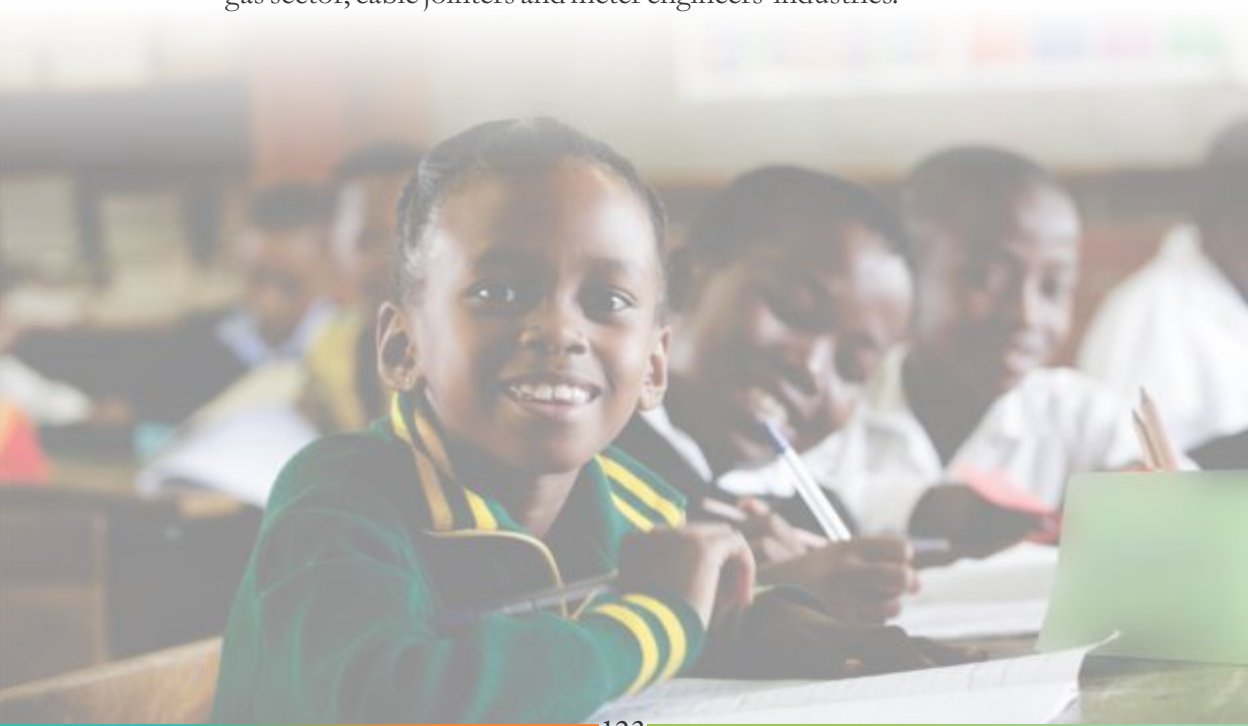
will prepare the beneficiaries not only for higher education but also for earning a living to fend for themselves.

- i. Award scholarships and grants to girls and young people in disadvantaged areas, for instance remote rural villages that would otherwise be unable to afford modern education.
- j. In order to qualify for subsequent grants, matching funds and grants will be tied to performance and FG regulations and standards.
- k. Grants, bursary and scholarships will be used to improve equity and access for women, physically challenged and special needs persons and economically disadvantaged groups.

To improve quality and relevance we shall:

- a. Strengthen monitoring and evaluation units.
- b. Direct the establishment of a supervisory body that will provide quality education and in so doing be responsible for:
 - Create an educational scoring system that will take into account the quality of education (using for example, the number of students that pass the West African Senior School Certificate examination in each state), level of educational facilities and other relevant criteria.
 - Grade the performance of each state based on the scoring system.
- c. Reward high performing states financially based on the performance of each state. This system of rewarding educational performance is expected to significantly improve the quality of education in all states of the federation.

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- d. Apply this same strategy of establishing an independent scoring agency to facilitate the provision of quality social benefits across all states of the federation.
 - e. Strengthen an office in the presidency that will serve as a one stop shop where all donor agencies can be assured of getting all the necessary government support, approvals, protection and information as against having to go to different ministries.
 - f. Consult with the business community to understand their requirements from government and, more specifically, to understand and identify the critical labour skills required to support segments of the education sector that are critical for promoting business activities in, for example, information technology, technical, services, deep sea welding for oil and gas sector, cable jointers and meter engineers' industries.



Health

“ *No country can truly have sustainable development without strong healthy citizens to drive that process. It is therefore the fundamental right of every Nigerian, no matter where they live, to have unrestricted access to optimal and affordable health delivery service* ”
...Atiku Abubakar

Overview

The broad definition of health encompasses the total wellbeing of the individual, physically and mentally as well as the healthy living conditions in society. Healthcare delivery therefore involves both the preventive and curative approaches. To attain this ideal, the World Health Organization (WHO) recommends that a country must use at least 17% of its annual budget to cater for the health sector.

Our current population is estimated at nearly 200 million, with a Gross National Income (GNI) of N5, 321, a life expectancy at birth of 53.9 years (HDI, 2018) with a very high probability of citizens dying before 60 years. In a 2015 survey, there were just about 40 doctors, 161 nurses and midwives



available for every 100,000 Nigerians that needed them. In 2018, Nigeria has a ratio of 1 doctor to 6000 patients far below the World Health Organisation (WHO) recommendation of 1 doctor per 600 patients' ratio.

It is estimated that 30,000 Nigerians spend \$1 billion on medical tourism annually in Europe and Asia since the beginning of the 21st Century. Sixty per cent is spent in four major areas of healthcare: cardiology, orthopaedic, renal dialysis issues and cancer. Furthermore, an estimated 57 million Nigerians have no access to clean drinking water and at least 130 million Nigerians live in environments that are dirty with no proper sanitation facilities. Other challenges in healthcare include inadequate funding and quality manpower, high cost of health care delivery services, scarcity of health infrastructure, low accessibility, and lack of explicit workable health insurance scheme and scarcity of medical personnel skilled in ICT which limits e-health adoption.

Policy Objectives

Our policy thrust will be all embracing and targeted towards a preventive care strategy by creating a clean environment, modernizing living conditions, carrying out enlightenment campaigns on healthy living, and supporting with curative care through the provision of state-of-the-art healthcare facilities in hospitals and in rural clinics.

We shall also ensure universal access to basic maternal and child health, reproductive health, immunization and mental health as well as effective therapies for the control of Non-Communicable Diseases (NCD) like diabetes, heart diseases, lung diseases, renal dialysis, and cancer. Government will position itself to deal proactively with emergency epidemics like Ebola, Lassa fever and others that occasionally afflict some of our people.

What We Will Do

- a. **Undertake administrative reforms: Our first step is to ensure a comprehensive reform of the Federal Ministry of Health and its agencies. Accordingly, we shall:**

- Streamline the inefficient bureaucracy in health care delivery.
 - Ensure that the Federal Ministry of Health's role is to lead the policy, regulation and funding of the health sector, as well as holding its agencies accountable for service delivery and core public health functions. These proposed bold remedies are meant to accelerate improvements in health outcomes through a new approach to basic service delivery.
- b. **Facilitating Universal Health Coverage:** Accelerate Nigeria's transition towards achieving universal access to affordable and quality healthcare services for all by 2030 through the following:
- Working with states to advance and motivate a realistic primary health care service delivery plan that ensures that at least, 65% of Nigerians have access to a defined basic Primary Health Care (PHC) and services package by 2024, rising to at least 80% coverage by 2030. (Current baseline PHC coverage levels range from 35% to 49% in different states).
 - Strengthen already established community-based preventive Health Initiatives.
 - Take the health services to the people via mobile health care delivery schemes e.g. the India and Australian Bush doctors.
 - Encourage States to strengthen 'special' health care services to physically challenged and special needs persons particularly in med-care areas like sight, hearing, speech and amputation aids.
 - By 2024, scaling up national health insurance coverage and financial protection schemes to reduce by 40% the number of Nigerians who are impoverished due to out-of-pocket health care expenses.

c. Improving Quality of Care and Clinical Governance

In line with the National Health Act, establishing and enforcing the country's first healthcare quality and standards commission, which will outline a system for improving and assuring quality of healthcare services in public and private health facilities through:

- Clinical governance: Certification of standards for registration and a monitoring mechanism for clinical governance, adherence to standards, and performance management systems, with a focus on tertiary hospitals and primary health care centres.

d. Unlocking the Market Potential of the Health Sector by Engaging the Private Sector

This program will help transit the health sector from being an economic drag to one that is a net contributor to economic growth, foreign exchange earnings, and job creation. The Nigerian private health sector can be developed to adequately cater to the needs of Nigerians and citizens of other neighbouring African countries who travel to private hospitals abroad, through the following efforts:

- Engaging the private sector to develop at least two world-class, multi-specialty tertiary centres of excellence in the country in Lagos and Abuja; leveraging existing selected hospitals, infrastructure, human resources, and referral networks; and creating a regional medical hub for medical tourists.
- Training and re-orientation of healthcare delivery services personnel.
- Creating a more effective enabling environment and investment climate that supports investment in the healthcare industry. This can be done through creating easier, and reducing or removing policy and regulatory barriers that impede the growth of the sector.
- Providing Tax breaks for private sector medical alliances-based insurance schemes.

- Introducing strategies to stimulate the local production of vaccines, medical supplies and generic drugs to ensure a sustainable supply of essential, life-saving medicines.

e. Health care delivery initiatives in general terms

We shall actively intervene in the primary healthcare system, statutorily domiciled with states and local governments, by taking the following measures:

- Strengthen healthcare system by sustaining and maximizing the use of e-health to eliminate obstacles to faster health delivery.
- Reinforce the capacities of LGAs in primary healthcare management in areas such as Maternal and Child health, TB, Malaria, HIV/AIDS, Sickle Cell diseases, and other communicable and non-communicable diseases.
- Encourage and promote health-seeking behaviours and attitudes (creation of 100% awareness of various risks factors) and provision of free health information by synergistic actions and activities of the LGAs primary health and information departments.
- Institutionalize health screening programs for preventable diseases like cancer.
- Develop and implement strategies to enhance participation in health financing at the local communities' level. This is very critical to sustainable primary care at LGA's level.
- Develop targeted programs to improve maternal health, specifically in the areas of antenatal care, identification of high risk pregnancy and provision of skilled birth attendants.

f. Provision of essential drugs

- Encourage medium and large scale pharmaceutical industries for the local production of essential drugs.
- Establish a reliable and sustainable system for drugs and medical consumables and equipment.
- Introduce tele-medicine.

g. Expansion of healthcare to frontline

- Harmonise the frontline careers, for example, pharmacists, healthcare services and provision.
- Reverse the poor ratio of 1 doctor to 6000 patients by improving the Residency Programmes through:
 - Expanding opportunities for residencies by increasing funding.
 - Enrolling graduates in a work-while-waiting rural health initiative.
 - Support Diaspora community and international professional bodies to establish specialized health services.



Youth and Women Empowerment

“ *The youth are our assets...I still have the same convictions today that our focus for the Nigerian youth must remain jobs, quality education, and security. This is priority...*

“Breaking barriers that prevent women from reaching their best potentials starts with early interventions in life and works for every woman, irrespective of whether she lives in the rural village, a lawmaker in the city, or the CEO of a multinational company”

...Atiku Abubakar

Overview

According to the UNDP, young people represent a majority of the population in most developing countries. Nigeria has a youth population of approximately 140 million or 70% of an estimated population of 200 million. Nigerian youth face disproportionate social, economic and political barriers that prevent them from unleashing their full potential.



Similarly, women constitute nearly 50% of Nigeria's population and are less empowered financially, politically, socially, culturally and economically within and outside the home. The United Nations Millennium Development Goal 3, (and the Sustainable Development Goal 5) on gender equality and women empowerment, attracted world and national attention to the social, cultural, economic and political challenges faced by women and girls mostly in Africa.

Generally, women have lower HDI values (0.494) than men (0.569) although they enjoy higher life expectancy at birth (54.7 years for women compared with 53.1 years for men). Gross National Income for women is US\$4,433 compared to US\$6,008 for men. Women have less access to education than men. Their mean years of schooling are 2.3 years below that of men. Other challenges include higher rates of unemployment (21.8% compared to 20.5% for men), cruelty against women in domestic violence, sex trafficking, abuse and rape.

Policy Objectives

For the reason that the youth and women are crucial to the survival of all societies, empowering them is a must. In cognizance of this, our objectives are as follows:

- a. Breaking all barriers that prevent women from reaching their best potentials whether in adolescence or adulthood.
- b. Promoting equal access to job and education opportunities between men and women.
- c. Ensuring financial inclusion of women.
- d. Creating an environment that provides employment and fulfillment to our youth and women population through education, mentorship, vocational training, and technology and entrepreneurship initiatives.

- e. Putting in place policies that discourage unfair exploitation and persecution of women in our society.

What We Will Do

In order to achieve the core objectives, we shall:

- a. Encourage States and the private sector to incentivize studies for girls in sciences, technology, engineering and mathematics (STEM) by providing scholarships, and follow up with internships in research institutions and technology firms.
- b. Provide microfinance and financing schemes specifically targeted at the youth and women.
- c. Encourage banks to expand banking services to disadvantaged and marginalised groups and to citizens in remote and hard to reach areas. Simplify the banking processes and make it friendly to motivate financial inclusion of youth and women.
- d. Encourage the private sector to make provisions for low cost electrification options such as mini grids in rural areas to help increase employment there.
- e. Focus investments in health and education making them accessible, affordable and socio-culturally adaptable.
- f. Create a special tribunal for crimes against women including domestic violence, physical or sexual abuse, rape.
- g. Increase women representation and retention rates in government and business, through positive action such as quotas for women on politics and corporate boards. We shall support the 'Elect me'



campaign that focuses on women's right and capacity to run for elective positions.

- h. Increase the number of appointments made to young people in government and in government committees by identifying competent and capable youth - under 40 - and promote them into responsible positions such as ministerial, ambassadorial and executive.
- i. Embark on a general sensitization of the public to youth and gender issues using the media, religious institutions and targeted workshops.
- j. Actively encourage the passage of the gender equality bill in an acceptable form, dedicating resources to resolve any blockages.

Sports

“*Sport development is an integral part of our national economic strategic focus, not only because it is a sector for massive job creation, but also it is a veritable tool for uniting our people...*”

Atiku Abubakar

Overview

Sports activities are major sources of recreation and, therefore, have the potential to excite and unite people. For our heterogeneous country with diverse cultural and linguistic backgrounds, it has demonstrably proved over and over again that our sporting heroes are detribalized individuals.

Sports are also big foreign exchange earners for any country that grooms its youths and projects them into international stardom. Countries that host international sporting events make money by promoting tourism, local businesses and sustainable employment for their people. However, in Nigeria, this sector is faced with series of challenges including inadequate harnessing of



opportunities present in sports, inadequate attention to minority sport, underfunding, politicization and poor management.

Policy Objectives

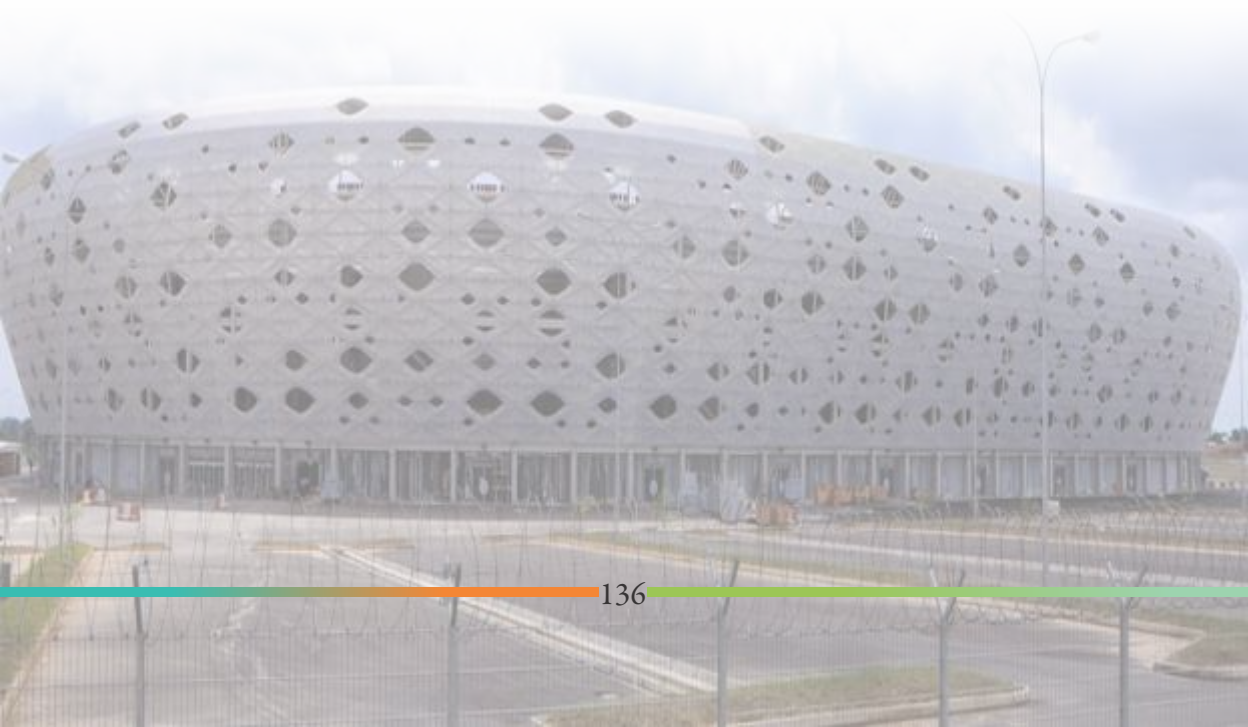
The limitless opportunities in sports will be harnessed through scientific investigations for new sports, while popular ones will be encouraged for optimal youth participation. Sports will be promoted as a mechanism for foreign policy initiative and a commercial venture, rather than mere social activities.

What We Will Do

We shall:

- a. Improve sporting facilities in all the states of the country by elevating them to international standard, with a sustainable maintenance culture put in place.
- b. Diversify into the promotion of minority sports to give Nigeria a better chance of winning international laurels, while not deemphasizing the popularity of football in Nigeria.
- c. Encourage the sport sector as a job and wealth creation platform by making sports a private-sector driven aspect of the economy.
- d. Improve the bi-annual National Sports Festival for all states to participate and showcase their talents.
- e. Upgrade six sporting centres in partnership with private organizations, and the cooperation of interested states, in hopes of hosting world sporting festivals in various games.

- f. Promote sport as a mechanism for national unity and foreign policy initiative.
- g. Encourage funding for sports club promotion.
- h. Support and promote school inter-house sports with a “catch them young” philosophy, by making inter-house sports mandatory and strategically promoting inter-school sports events.
- i. Regulate as a requirement specified sports facilities in primary and secondary schools.
- j. Partner with the private sector to open sports academies for persons with disabilities that will operate across the regions to increase viability of our citizens to participate in para-Olympics, special Olympics, and similar engagements.



Culture and Tourism

“ *I've always said oil is not Nigeria's greatest asset. One of our prime assets is our culture. With over 350 ethnic groups and different languages we have a lot to share with the world. Our country should be a natural global tourist destination. This will create a large number of jobs for our people and earn us substantial foreign exchange....* ”

Overview

Atiku Abubakar

Our country is blessed with rich exotic landscapes, historical monuments, natural forests, waterfalls, lakes, rivers and sandy beaches. Similarly, each of the over 350 ethnic groups have a traditional festival to display or a special form of creativity to offer contemporary society. However, there are challenges limiting the benefits to society from this grossly untapped sector. These challenges are: inadequate promotion of local culture, poor support for Arts and Cultural centres across the country, demonization of Nigeria's artefacts and general under-funding.



Policy Objectives

In partnership with the private sector, we hope to transform the culture and tourism sector into one of the big earners of foreign exchange.

What We Will Do

We shall:

- a. Encourage talented individuals to harness, and showcase abroad, certain aspects of our literary, material, and performance traditions.
- b. Promote local traditional festivals, so as to revive the culture and traditions of our people.
- c. Encourage the private sector to invest in the revival of our national parks.
- d. Reinstate the Bi-Annual National Festival of Arts and Culture.
- e. Encourage intervention fund and increase budget support for culture and tourism.
- f. Advocate the granting of loans and grants to qualified practitioners.
- g. Developed more tourist destinations in partnership with states of the federation to attract home based and foreign tourists
- h. Support and promote the work of Nollywood in projecting Nigeria's cultural productions abroad.

Arts, Entertainment & Creative Industry

“ If we get Nigeria working again more people will be able to go see Nollywood films and the industry will grow. We also need to change piracy which diverts revenue from film makers to criminals. Intellectual property owners need to enjoy the fruit of their labour.”

Atiku Abubakar

Overview

The impact of the Arts, Entertainment and Creative Industry (AE&CI) on any economy cannot be overemphasized. It is one of the fastest-growing sectors globally and Nigeria is not left out. In order for Nigeria to achieve a balanced, high-growth economy, it is important that the key strengths of businesses in the AE&CI sector are nurtured. However, the integration of the AE&CI into the economic rationale of Nigeria is a tough terrain, as the role of creativity as a driver of growth is often underestimated or ignored. The fact remains that the sector contributes both to the development of cultural dialogue and social cohesion in our land and the growth of our gross domestic product (GDP). Unfortunately, obstacles exist such as insufficient access to funding, apathy of



banks and investors towards financing un-tested creative projects, lack of adequate infrastructure, copyright infringement, piracy, uncoordinated distribution and marketing channels, and paucity of appropriate training on contracts, poor capacity building, limited tax incentives, and absence of incentives and benefits under the European Convention on Cinematographic Co-Production due to Nigeria's non-signatory to the treaty and lack of quality control.

Policy Objectives

Our policy objective will be to demonstrate the potential of the entertainment and creative industry in Nigeria to contribute to economic growth and job creation, as well as providing a road map for the sector's development.

What We Will Do

We shall:

- a. We shall endeavour to relax the financial constraints facing the industry by providing financial support and protection to the industry by:
 - Enacting right policies and legislations that will provide the latest infrastructure, financial and business development facilities.
 - Providing specific finance and strategic support tailored to each segment of the entertainment industry- movie/theatre/music production, comedy etc.
 - Defining the rights of practitioners in the industry, including their intellectual property rights.
 - Creating intervention schemes focused on offering subsidy to the creative arts industry in order to promote stand-alone businesses.
- b. Promoting effective digitization of Nigeria's entertainment and creative industry to ensure better quality and compatibility with international standards.

- c. Ratifying the European Convention on Cinematographic Co-Production, or any similar convention, in order for the industry to remain globally competitive and freely embark on co-production with its counterparts abroad.
- d. Enhancing industry regulators to establish structures and provide enabling business environment for all industry stakeholders, local and foreign.
- e. Enhancing law enforcement to ensure effective and efficient implementation of anti- piracy law.
- f. Improving legislation to address the issues of piracy.
- g. Reforming the Nigerian Copy Rights Commission (NCRC) to enable it to make the laws more responsive to present-day operating realities.
- h. Reviewing international treaties or convention relating to Intellectual Property (IP) rights, with the aim of creating an industry which lives up to global standards.
- I. Creating a Special Purpose Vehicle (SPV) for the promotion of the Nollywood industry.

The Environment

“ *For Nigeria to be successful we must not only be united as a people, but we must also be united in the protection of our environment. The price of economic prosperity must not come at the cost destroying the one resource that makes our everyday existence possible – Earth..*”

Atiku Abubakar

Overview

Whilst economic development is the centrepiece of our national emancipation, we are not losing sight of the need to make appropriate provision for the protection of our environment. Taking care of our environment is a lifesaving link to poverty reduction, wellbeing, longevity, and sustainable development. Desecrating the land, sea, and forest for individual economic gain will destroy our common good in the long term.

Nigeria land areas that demand emergency attention include forest despoliation and depletion, desert encroachment, Niger Delta pollution, soil degradation and erosion menace. These are some of the disadvantaged areas that need protection.



Protecting the disadvantaged areas

To create a sustainable society, government cannot afford for its disadvantaged and deprived areas to be left behind at the expense of economic prosperity of other regions. In sustainable societies, people work together to accomplish economic competitiveness and national harmony based on a structure of peace, equity and a sense of fairness where nobody is left behind or cast aside.

Nigeria today is comprised of pockets of disadvantaged and deprived areas, which blight the socio-economic outlook of the country and threaten its continued existence as a unified nation. The Niger Delta, Desert encroached areas, Erosion and insurgent ravaged communities currently fall into these categories. These areas have suffered years of neglect and therefore continue to experience high levels of deprivation, family dislocation, poverty and environmental degradation.

It is in this context, therefore, that a cohesive and inclusive approach for regeneration and reintegration in these areas becomes paramount.

We will ensure that the pains, wants and needs occasioned by circumstances beyond the control of every citizen matter to their Government. The amelioration of the conditions consequent upon such circumstances will be addressed to ensure their full integration and sense of belonging everywhere and at any time.

Niger-Delta

These areas stand out as huge blemish on the collective conscience of the Nigerian nation. The Niger-Delta accounted for over 85 percent of Nigeria's annual revenues for the past 50 years, but still battles stark under-development and continues to lag behind in almost every key area of development. The establishment of the Niger Delta Ministry and Niger Delta Development

Commission (NDDC) and the Amnesty program have done very little to reverse this spate of under-development. Instead, these organizations have been plagued by allegations excessive bureaucracies, corruption and misappropriation of funds with little or no development reaching the local communities.

The region, to a large extent, is still characterized by a culture of dependency. Deliberate efforts are needed to be taken to address the developmental issues the region continues to face.

What We Will Do

Continuous Development Agenda

We aim to achieve the following:

- Genuine implementation of the Niger-Delta Master Plan.
- Addressing the continued lack of infrastructure and social services in the regions.
- Taking inventory of infrastructural provisions in the different states of the region
- Aggressively pursuing and addressing the underlying structural issues that have led to the current levels of under-development of the region.

Social Awareness Programme

This will be set up to:

- Create a high-level advocacy and awareness drive to launch the promotion of rule of law and access to justice in the region.
- Institutionalize the process of corporate social responsibility through budgetary commitment and stakeholder engagements within the region.

- Aggressively promote environmental sustainability programmes needed to address the continued degradation and pollution of the region.
- Design new systems for delivering social services in the region.

Reform Agenda

It will include:

- Relocating the Niger Delta Ministry from Abuja to the region to enable it become closer to the stakeholders and beneficiaries of the initiatives.
- Overhauling the Niger-Delta Ministry & NDDC to remove overlaps and making them more functional.
- Looking at the possibility of merging the NDDC with the Niger Delta Ministry for efficient service delivery.
- Carry out a comprehensive review and impact assessment of the Amnesty Programs to ascertain benefits to the stakeholders in the region since inception (not just politicians and contractors).

Desert, Erosion and Insurgency Ravaged States

The Northern part of Nigeria has not fared well in the scheme of things. The area suffers from infrastructure deficit, high levels of unemployment, poverty and illiteracy as well as frightening desert encroachment that is rapidly reducing available lands for agriculture.

In addition to years of neglect, the misfortunes of the North East has been further compounded by the insecurity from insurgency that has plagued the region. Families have been displaced, many children are out of school and

infrastructural facilities have been destroyed. The restoration and reintegration of these regions require special intervention.

In some communities, especially in the South East, the menace of erosion is becoming a threat to community survival, agricultural production and environmental sustenance.

An aggressive reclamation and restitution of these areas also require concerted and sustained intervention.

What We Will Do

- a. Establish and operationalize the North East Commission for Rehabilitation, Reconstruction and Development which will, primarily implement A Marshall-plan-type arrangement for restoration and reintegration.
- b. Mobilize resources from the private sector and international donor agencies and channel same for the rehabilitation and development of the region.
- c. Embark upon aggressive developmental efforts to boost infrastructure provision in the region through the NE-CRR&D.
- d. Encourage industrialization in the region through the development of clusters and dedicated economic zones to address the unemployment levels in the region.
- e. Acquire suitable tracts of land in various parts of the region for purposes of agricultural development.

- f. provide general extension support services and technical information on soil types, land, capability or suitability for various agricultural purposes including livestock and arable farming.

Develop and Implement a Security Masterplan

- a. Embarking upon a sustainable development policy that situates security at its core and ensuring a multi-faceted security architecture involving the coordination of all security agencies.
- b. Embarking upon a complete overhaul of the security forces and developing a strategy to address the declining security situation in the region. It will be part of a general professionalization of Security Agencies in Nigeria with emphasis on training, modern equipment acquisition and personnel motivation.
- c. Adequate security provision in educational institutions across the region.
- d. Development of Joint Border Control Masterplan that integrates the activities of all border and security agencies.

Develop and Implement a Social Re-integration Initiative

- a. Undertake community engagement programmes in partnership with community and religious leaders in the region to address the issues of religious fundamentalism especially among the youths.
- b. Create intervention funds in the health institutions rendering care across the region (general hospitals, primary health centre, teaching hospitals and federal medical centers).

- c. Full implementation of the “Fair Chance Equal Opportunities” program with all school children up to the age of 16 in the region.
- d. Granting Conditional Cash Transfer to parents that allow their children to stay in school.

Governance

“ *The Nigeria of our dreams requires cosmopolitan politics and an all-inclusive governance structure with the essential capacity to harness our diversity in a just and fair environment where the rights of all citizens are protected by a transparent government that is not just deliberate and purposeful but conscious of its duty to the citizens and its role and prestige in global affairs...* ”
- Atiku Abubakar

General Overview

Nigeria has passed through momentous route in its political development. It has seen a very vibrant, focused and visionary leadership at independence. This leadership laid the foundation of growth and development at both the national and the regional levels. The various regions were growing at their own pace with the political and economic strategies that suited their individual peculiarities. Common to these peculiarities, was a vision for shared prosperity meant to unleash the potentials for wealth creation, social cohesion and mutual respect between and among the component units. We had a federalism that was firmly rooted in the genuine appreciation of our pluralism with the required statecraft for managing such diversity for benefit of national unity. Then came the unfortunate incursion of the military into politics and an avoidable civil war.



What is required to permanently heal the resultant wounds, unite the country and spur her to greatness is a collective resolve to engender justice, fairness and responsibility in the polity. The country badly needs a leadership that can recommit itself to the sacred and beneficial creed of democracy, freedom, social justice and the rule of law; a leadership that can summon the courage to address genuine grievances of wherever they exist in the country; a leadership that can mobilize and organize the nation for a common purpose. And indeed, a leadership that is sensitive and humane. This is the leadership we want to offer Nigerians, one that is built on rule of law, accountability, transparency, inclusiveness and responsiveness.

Policy Objectives

Our policy objectives are to:

- Reduce the size of government and make it leaner and more efficient in service delivery:
- Meet the needs of a rapidly growing population in a speedily changing global economic environment by bringing decision making as close as possible to the people.
- Foster the spirit of co-operation and consensus in a nation of diverse ethnic groups, cultures and religions.
- Make government more accountable and nurture good democratic governance.

Restructuring the Polity

“ ... All who support the calls for restructuring our federation are united in their desire to live in a society that works better and works for its people. They are also united by their love for their country, their patriotism. Those who do not love their country would just want it to break up; they would not be interested in making Nigeria work better...

– Atiku Abubakar ”

Overview: Why Restructure Nigeria?

1. First, it is all too obvious that the current arrangement does not respond to the needs of the people. Meeting the needs of a rapidly growing population in a speedily changing global economic environment requires that decision making is as close as possible to the point of delivery.
2. Second, in order to improve the quality of any outcome, there is the need to act faster, efficiently and effectively. The autonomy of the States and Local Governments both of which are closer to their people than the



central government in Abuja will result in more effective decisions.

3. Restructuring will make the government work better by dispersing power.
4. It will permit states and local governments more room to pursue their own policies thereby reducing pressure on federal government to decide everything.
5. Restructuring will devolve power and responsibility to lower tiers of government where most Nigerians live. The devolved responsibilities will create more public sector jobs at the state and local government levels. It is in this sense that restructuring will increase citizen participation in government.
6. It will increase efficiency of government through the dispersal of power because power concentration increases red tape, and delays. It will take much shorter time to obtain your driver's licence for example if states are allowed to issue them.

Quick Reminders

It is good to quickly remind Nigerians that:

- a. Restructuring is not a new or strange phenomenon. A number of developing economies have had cause to restructure their economies, for greater efficiency either to correct imbalances or to reorient them towards, for example, more open and market system with greater reliance on the private sector as engine of growth. Even the United Kingdom is restructuring its political and economic systems to enable a better union among its component parts. Businesses restructure for better performance.

- b. The restructured Nigeria in this context must be a Nigeria that not only provides opportunities for everyone to work but even more specifically challenges the leadership to demonstrate capacity to create wealth for every layer of governance.
- c. Restructuring is not just about the devolution of powers to the states, it is about transforming the role of the federal government. In matters of territorial governance, the federal authorities must learn to cooperate with, and in some instances defer to state authorities. In matters of economic governance, the federal authorities must learn to cooperate with, rather than displace or ignore, the private sector.
- d. The talk about restructuring, is not a talk limited to constitutional tweaks, it is a talk about deliberate, purposeful and sweeping cultural revolution. It is not about re-shuffling a few responsibilities or resources, but about disrupting the authoritarian politics our democracy has inherited from its military and colonial rulers.
- e. Above all, it must be conclusively put on note that some Nigerian states are poor not because they are not receiving a fair share of oil money, but because they are not receiving a fair shot at true federalism. Only restructuring can reset and correct that.

The Dynamics of Restructuring

Nigeria has operated a faulty system of federalism especially under military governments. True federalism ensures that a strong federal government 'guarantees national unity while allowing the federating units to set their own priorities. Ours has been a complex federal structure with a high degree of centralization: that has succeeded in accumulating many responsibilities that belong to the lower tiers of government. The Federal government appropriates, along with these responsibilities, huge resources. For example, in the allocation of revenue from the federation Account the FGN is unduly

favoured at the expense of the states and local governments. Out of every Naira in the Federation Account, 56 kobo will go to the federal government. The centre has a pervasive and over-bearing presence and influence on the other tiers of government- thanks to its deep pockets. Along with its various agencies, it remains the single largest employer of labour. Although public procurement only accounts for less than 1% of GDP, it is the main source of capital accumulation and preservation. Its ability to tap into the Excess Crude Account (ECA) and suspend Federation Account transfers to states and local governments at will, gives it considerable formal and informal leverage over them.

After nineteen years of uninterrupted democracy in the fourth republic, it is now an indisputable fact that today's Nigerian state have been reduced to parastatals of the federal government and are addicted to the monthly allocation they receive from Abuja.

There is nothing as addictive as states that are dependent on their monthly share of revenue from crude oil sales. The only way to get them to manage their economies in an economically viable way is to cure them off that addiction. Nigeria needs to be restructured. We must commit to a new development agenda with focus on wealth creation by the federating units, rather than wealth distribution from Abuja to state and local government.

To the various identity groupings that occupy the Nigerian space, the structure of the country as it is, is not working properly as it should. This indeed is the reality. While agreeing that Nigeria stands stronger as a united country, such unity can only stand the test of time when there is a genuine consensus on the ingredients and institutional structures that supports the unity and makes it productive. It is a time-tested truism in nation-building that when a system is not delivering expected results and outcomes, it becomes logical to either change it entirely or reinvent it.

What We Will Do

We shall:


- a. Decongest the exclusive and the concurrent list in the constitution. Such social and welfare issues like education, agriculture, health, etc. will be devolved to the states and local governments with the central government retaining the sole powers of quality assurance, policy standardization and implementation.
- b. The central government would also retain the role of providing the required direction for the economy, defence and national security, internal law and order, currency, international affairs and foreign policy, customs, citizenship and immigration, firearms, and related matters which the states lack the competence to handle.
- c. Issues bordering on minerals and mines, internal security including Police, law and order, railways, communications, transport, environment, land matters, etc will be devolved to the concurrent list so that, States can partake in them as well.
- d. Local Governments shall remain as independent tier of government. Grassroots development requires the recognition of the Local Governments as independent structures of government not as appendages to the office of the State Governor.
- e. Once power over minerals and mines is devolved to the concurrent list, states where deposits of mines and mineral resources are found will have control over those resources and only pay royalties to the center.
- f. Nigeria's common resources will be shared equitably in accordance with a new revenue allocation formula to be negotiated across the board especially through the National Assembly. Each tier of government should get a fair share of the common revenue commensurate to its responsibilities under the new Constitution.

- g. The nature of the economy requires movements of citizens across state boundaries. With the possibility of some states opting to have their own police operating and implementing the laws that are unique to them there are bound to be some areas of tension and stress among the citizenry particularly with regards to issues of internal residency matters. These will require federal interventions, regulation, monitoring and periodic assessment and review. Such an arrangement shall serve as early warning signals for potential conflicts and assist in resolving conflicts with least challenges. Contrary to the misconception, the transfer of additional responsibilities to the states does not mean the abdication of any responsibilities by the central government. The tiers of government will continue to work together.

Supporting the Federating Unit in Economic Management

- a. The federal government would continue to support the individual States to develop the capacity to tap and harness their resources. A business-friendly environment will ensure that they leverage private sector investments especially in agriculture to promote economic diversification. We shall support them to begin to visualize Nigeria without oil or one not predominantly dependent on hydro-carbon. This, we pledge, shall be a critical policy priority of the federal government.
- b. We will ensure spatially balanced investments and coordinate a more even distribution of infrastructure investment across different regions through a carefully designed incentive regime, in order to provide more opportunities in the poorer and less endowed federating units. We shall design special intervention programmes in support of states and LGAs that rank below the average development index, until such a time as they are able to become self-sufficient and sustaining. No federating unit shall be left behind.

- c. The sub-national economies will be assisted in reforming their economic management institutions, especially the revenue generating agencies which are seen by many as failed and ineffectually managed institutions within the State service. They will be strengthened to make them more innovative and efficient in-service delivery. The reformed agencies will be expected to improve tax-payer compliance, develop potentials of non-tax revenue sources and block all leakages associated with tax administration.
- d. The federating units will be challenged to double their efforts in rebuilding the fiscal-social contract, by enhancing service delivery in key areas such as health, education, water supply and infrastructural development. Only this would change the predominant perception that government revenues are diverted to the private bank accounts of politicians and their cronies.
- e. For the purpose of making states lose their addiction to federal allocation, to make them look inwards, and return to the healthy competition of 1957-1966, when Nigeria practiced her unique brand of true federalism known as regionalism, we are committed to the introduction of matching grants to states that succeed in increasing their internally generated revenue. The matching grants shall be taken from the revenue accruable to the federal government for the purpose of matching the internally generated revenue of each state in order to encourage States to become self-reliant. The Federal Government will match State's IGR up to \$250 million per State.
- f. In furtherance of strengthening their economic management systems, another policy we would recommend to is to follow the example President Obasanjo and I laid between 1999 and 2007 when we privatized and liberalized many aspects of the Nigeria economy. It had the almost immediate effects of reducing our wage bill and increasing services, capacity and jobs in the private sector. By privatizing those state



government owned public enterprises that gulp huge sums by way of recurrent expenditure yet give little return on investment, state governments can free more of their revenue from recurrent and devote it to capital expenditure.

- g. We will promote and insist on fiscal efficiency at the federal level to lead other tiers of government by example. The states will be challenged to adopt sound fiscal management strategy so as to reduce wasteful spending. Typically, recurrent costs constitute between 60% and 72% of state and local governments.



Anti-Corruption and the Rule of Law

Overview

Corruption is one of the major problems Nigeria is grappling with. It poses critical challenges to the economic and social development of the country. Corruption not only diverts resources from legitimate causes, beneficial to the society at large, but denies millions of people their fundamental freedoms and human rights. The challenges posed by systemic corruption contribute to the perpetuation of poverty and the hindering of economic opportunities.

Although past governments had set up institutions like the EFCC, ICPC, Code of Conduct Bureau and Court of Conduct Tribunals to investigate and prosecute corrupt officials in courts of law, very little has been achieved in terms of stemming the epidemic. While Nigerians constantly complain of the ineffectiveness of these prosecuting agencies, it is in fact, that the government is being accused of serious nepotism, partisanship and lack of political will and the impartiality to deal decisively with corruption amidst the following challenges:



- Lack of transparency and a breakdown of law and order;
- Absence of effective mechanism to enforce the laws of the nation;
- Rules are subverted in the country without appropriate sanctions;
- Weak institutions susceptible to corruption, inefficient, unresponsive, secretive and poor inter-personal relationship; and
- Absence of coordinated national anti-corruption strategy that foster transparency and accountability that are trusted by all Nigerians in a non-partisan manner.

Policy Objective

Our policy objectives are to prevent corruption. Towards this end, we shall focus on:

- Building strong anti-corruption institutions that cannot be manipulated by personalities, and a culture of accountability, effectiveness, efficiency and transparency; and
- Rigorous enforcement of judicious use of public resources, with zero tolerance for nepotism, corruption and poor management.

What We Will Do

We shall:

Institute Institutional Reforms in Anti-Corruption Agencies.

- a. Strengthen the anti-corruption agencies to be totally independent of government interference and control, and delineate the functions of the Independent Corrupt Practices and other Related Offences Commission (ICPC), the Economic and Financial Crimes Commission (EFCC), Code of Conduct Bureau, Code of Conduct Tribunal and other law enforcement agencies;

- b. Reinforce the abilities of the anti-corruption and law enforcement agencies through improved funding and improved conditions of service to enable the agencies performs optimally;
- c. Encourage all anti-corruption agencies to enjoy a seamless and rancour-free relationship with the office of the Attorney General of the Federation in order to improve the efficiency of the anti-corruption drive of the Federal Government;
- d. Support and transform the capacity of the criminal justice system to deal with corruption and corrupt practices in a more efficient and effective way; and
- e. Initiate measures aimed at changing public perception towards corrupt practices especially transferring of ill-gotten wealth to foreign accounts and jurisdictions through:
 - Improving the control and management of international borders by creating and training specialized units and border police to combat the illegal transfer of ill-gotten assets and properties.
 - Increasing cooperation, strengthening of organizational, human and financial resources of law enforcement departments in the observance, adherence and implementation of foreign treaties or conventions on corruption and the recovery and repatriation of proceeds of corruption.

Fighting corruption – our immediate actions:

- a. Launch a comprehensive National Anti-corruption Strategy that is based on the rule of law, separation of powers, neutrality and non-partisanship to reposition and refocus all our Anti-corruption and Law Enforcement Agencies within the first 100 days in office.

- b. Take steps to ensure that sensitive and critical legislations or amendments relating to whistle blower, witness protection, electronic evidence, cybercrime, and assets forfeiture are expeditiously passed within the first 100 days in office.
- c. Ensure the strict compliance with the Code of Conduct for Public Officers as provided in the Fifth Schedule to the Constitution by all cadre of public officers especially the declaration of assets by all public officers across the tree tiers and arms of government.
- d. Strengthen the due process mechanism in all business operations of the government. Therefore, as a complete departure from the past, the National Procurement Council will be inaugurated within the first 100 days in office in accordance with the provisions of the Bureau for Public Procurement, Act.
- e. Set up Major Corruption Case Monitoring & Review Committee for all major corruption cases under the Office of the Honourable Attorney General and Minister of Justice that would include Non-Governmental Organizations (NGOs), Civil Society Organizations (CSOs) and Media as observers to ensure that arbitrary or selective investigation and prosecution of major corruption cases by all anti-corruption agencies is permanently eliminated within the first 100 days in office.
- f. Launch a comprehensive “Open governance Partnership Framework” that ensures the involvement of Community Based Organization (CBOs), Non-Governmental Organizations (NGOs), Civil Society Organizations (CSOs) and the Media in monitoring the federal government budget process, budgets performance and project implementation for an independent assessments of the performance of the government within the first 100 days in office.
- g. Set up an inter-ministerial task team and enforcement team for the review and immediate implementation of the recommendations

contained in the Nigeria Extractive Industries Transparency International Reports from inception to date within the first 100 days in office.

- h. Review and expedite action on the passage of all existing and pending new laws or amendments to all anti-corruption laws currently in the National Assembly.
- I. Ensure adequate and continuous funding of a comprehensive public education and enlightenment campaign using the National Orientation Agency (NOA) on dangers of corruption in all ramifications.

Detect corruption by:

- a. Deployment of appropriate technology that supports the end-to-end operations of government businesses for transparency, accountability, efficiency and effectiveness across all Ministries, Department and Agencies (MDAs).
- b. Supporting the public especially the media, NGOs and CSOs to take advantage of the Freedom of Information Act, and encourage the sub-national governments to enact same law.
- c. Instituting robust anti-corruption detection mechanism by restructuring all anti-corruption agencies for maximum efficiency.

Sanction Corrupt Practices by:

- a. Ensuring that judgments on corruption cases are fully followed through and enforced by the appropriate law enforcement agencies.
- b. Entrenching strong rewards and sanction regimes at all levels of government;

- c. Creating special tribunals to try corruption cases sent to it by the relevant anticorruption agency of the Government.
- d. Speeding up judgments on outstanding cases of corruption and ensuring plea bargains are not abused.

Institutional Strengthening

To strengthen the anticorruption institutions, we shall:

- a. Grant all the anti-corruption agencies financial independence to ensure their autonomy based on the principles of non-interference and absolute neutrality.
- b. Ensure that there is a separation of the Office of the Attorney- General for the Federation and Minister of Justice.
- c. Inaugurate a Presidential Data Integration Committee for improving the functionality and integration of all the country's national data bases such as the National Identity Management Commission (NIMC), Corporate Affairs Commission (CAC), Federal Inland Revenue Services (FIRS), Nigeria Immigration Service (NIS) International Passport, Nigeria Communication Commission (NCC), Central Bank of Nigeria (CBN), Code of Conduct Bureau (CCB) and Independent National Electoral Commission (INEC) to ensure information and intelligence sharing, robust credit system, assets tracing and detection of financial crimes within the first 100 days in office.
- d. Deploy an integrated payment system infrastructure for the payment of salaries, pensions and contractors and all other government expenditures in a transparent and accountable manner with proper electronic audit trails to eliminate pension fraud, ghost workers and fictitious expenditure in government operations.

- e. Deploy a single window revenue and expenditure management system that provides a transparent and accountable revenue earnings across all federal government ministries, departments and agencies (MDAs).

On the Reward System

We shall:

- a. Undertake a comprehensive review and increase of salaries of all public officers within the federal services, law enforcement and armed forces to be financed through improved revenue income from reduced leakages.
- b. Emphasize the concept of FAIR PAY for FAIR WORK starting with the highest levels of government.
- c. Ensure that all public workers are adequately rewarded and compensated, thus providing the government with the moral authority to sanction errant public workers.
- d. Use the wage structure in changing rewards system, with emphasis on merit.

Anti- Corruption Public Enlightenment Campaigns

- a. Strengthen the National Orientation Agency (NOA) to make it more functional.
- b. Use the educational system as the foundation for waging the War Against Corruption (WAC), creating anti-corruption vanguards in all educational institutions, and introducing Integrity lecture series.

- c. Promote and sustain public education and enlightenment on the negative effect of corruption through active engagement with anti-corruption clubs and associations.
- d. Ensure that anti-corruption transparency monitoring units (ACTUs) are established in all Ministries, Departments and Agencies (MDAs) including all educational institutions. Government will make sure that all ACTUs are fully funded.
- e. Make subjects like civic education compulsory in the curricula of our schools so that students would be taught ethics, patriotism, leadership values as well as the values of honesty, integrity and uprightness from a very tender age.
- f. Involve the media and civil society organizations to help in bringing to light information that would facilitate and promote investigations into corruption cases.
- g. Document the successes recorded in asset recovery and repatriation, the two being one of the most effective methods of dealing with corruption in Nigeria.
- h. Strengthen the “whistleblowing” and witness protection policies.

Promotion of Rule of Law

We shall recognize the central place of the rule of law and will ensure:

- The supremacy of law over all persons and authorities;
- The supremacy of the Constitution;
- The independence of the Legislature;
- The independence of the Judiciary; and
- The right to personal liberty, democratic, and other fundamental rights.

National Security

“ *Our national security is multi-dimensional. It has gone beyond armed defence to include protection of democratic and constitutional values like food security, peace, human, political and economic security. Resolving the unfair access to democratic dividends to reduce internal armed conflicts, insurgencies, crimes and militancy...* ”

Atiku Abubakar

Overview

National security is about ensuring the reign of peace and stability in the country so that national objectives are achieved, and the nation's sovereignty is sustained. As such, the idea of national security is linked with vital sectors like foreign policy, external defence, economy, education, internal security, healthcare delivery, cyber security, science and technology, policing, agriculture and so on.

The current security challenges facing Nigeria can be attributed to a large number of factors including high rate of unemployment, especially among the youth, illiteracy, extreme poverty, corruption, bad governance, discrimination



and politics of exclusion, and religious extremism. There are also the issues of climate change, porous nature of Nigerian borders, increasing population explosion, hardship occasioned by economic recession, and illicit proliferation of small arms and light weapons. Other persistent challenges are:

- Insurgency and acts of terrorism in the north-east, militancy in the Niger Delta, herdsman-farmers conflicts, cultism, politically orchestrated acts of subversion, ethnic and religious conflicts, inter-communal clashes, economic sabotage, youth restiveness, and sectarian violence; and
- These are compounded by piracy in the Gulf of Guinea, crude oil theft, oil pipeline vandalism, uncontrolled rural banditry, organized crime including drug and human trafficking, kidnapping and hostage taking, high rate of substance abuse especially among the youth, armed robbery, secessionist agitations, and acts of lawlessness on our roads.

All the issues stated above are capable of triggering upheavals of immeasurable consequences if the right governance architecture is not put in place.

Policy Objectives

Our objective is to contain the current challenges of security in Nigeria through the deployment of good governance, visionary leadership and politics of inclusiveness that will reduce citizens' frustration and alienation and eliminate the compulsion to take up arms against the society or fellow countrymen. Our priority will be to restore the citizens' confidence in Nigeria as one indivisible, indissoluble, ethnically diverse but strong country to protect them and secure socio-economic benefits.

What We Will Do

In general terms, the following priorities are to be pursued:

- Re-activate meaningful registration at birth as a way to reduce crime and protect Nigerians.
- Conduct the next national population census as the basis for further development planning and as part of vital security registration in the country.
- Dealing with insurgency using alternative approaches to conflict resolution, such as *diplomacy; intelligence; improved border control; traditional institutions; and promotion of good neighbourliness.*

In specific terms, we intend to:

a. Restructure and Decentralize Security Institutions by:

- Tackling the issue of non-cooperation and coordination among security agencies through technology using cutting-edge technologies to minimize duplication of efforts, guard against mishandling of information, while enhancing information sharing;
- Restructuring the entire security sector as well as strengthening peace and security mechanisms, in order to eliminate insecurity in different parts of the country;
- Training and re-training of all cadres of security personnel mandatory to expose them to trends in contemporary security management;
- Enacting legislation that will protect information providers and the privacy of the information provided;
- Commencing the gradual process of instituting the state police in line with the principle of restructuring;
- Establishing a unified, centralized and coordinated Vital Registration and Security database, where necessary personal data of all residents are stored for national security, economic planning and developmental purposes.

- Investing in modern technology, both foreign and local, such as the Defence Industries Corporation of Nigeria (DICON), as cheaper and more effective means of achieving the national security goals, including the fight against insurgency; and
 - Reviewing the activities of Local Vigilantes and ethnic militia groups.
- b. Promote Regional Security Cooperation by:**
- Pursuing close relations with the West and Central African countries in our foreign policy commitment towards the promotion of our national security interest; and
 - Ensuring our security agencies are well equipped with appropriate technology and instruments to deal with the increasing criminality in the Gulf of Guinea, and the porous nature of our borders, cross-border crime, and illicit proliferation of small arms and light weapons across our land and maritime borders.
- c. Deal with Terrorism, Kidnapping and Other Crimes by:**
- Adopting a more effective strategy in the fight against Boko Haram (BH), the biggest security threat facing Nigeria today, by introducing an innovative radical approach to the indiscriminate hit and run tactics of BH; and
 - Equipping the Police with necessary technology and build their capacity for pre-emptive and preventive action on kidnapping at the planning stage and ability to track down perpetrators of the crime whenever they occur.
- d. Resolve Militancy Issue in the Niger Delta by:**
- Redressing the Niger Delta militancy through a robust solution to the degrading environmental and development problems of the region;
 - Implementing, genuinely, the Niger-Delta Master Plan especially the

clean-up exercise and promotion of environmentally sustainable programmes needed to address the continued degradation and pollution of the region;

- Moving the Niger Delta Ministry to the region to make it closer to the stakeholders;
- Addressing the continued lack of infrastructure and social services in the regions;
- Taking inventory of infrastructural provisions in the different States of the region and address the underlying structural issues that have led to the current levels of under-development of the region;
- Creating a high-level advocacy and awareness drive to launch the promotion of rule of law and access to justice in the region;
- Institutionalizing the process of corporate social responsibility through budgetary commitment and stakeholder engagements within the region; and
- Carrying out a comprehensive review and impact assessment of the Amnesty Programs to ascertain benefits to the stakeholders in the region since inception (not just politicians and contractors).

e. Improve Civil-Military Relations by:

- Ensuring strict adherence of the Nigerian military to its constitutional responsibilities.
- Enforcing respect for the rule of law and human rights on the part of the military.
- Encouraging the military to build bridges of friendship with civilians in communities of their security operation, in order to earn their trust and contribute to the achievement of the objectives of the deployment.

f. Strengthen the National Security Council by:

- Invigorating, with greater commitment, the National Security Council's advisory role on matters related to public security; and

- Working out a programme of regular reporting by heads of security agencies to the National Security Council, incorporating regular assessment of organizations and agencies established by law for ensuring the security of the country.

g. Handle the North East Development Issues by:

- Delivering effective and efficient intervention funds, especially those relating to the Presidential Initiative, in order to make it more functional and reaching the intended people.
- Returning IDPs back to their homes and schools.
- Rebuilding damaged infrastructure.
- Strengthening the North East Development Fund and ensuring its immediate take off.
- Undertaking community engagement programmes in partnership with community and religious leaders in the region to address the issues of religious fundamentalism especially among the youths.
- Embarking upon a complete overhaul of the security forces and developing a strategy to address the declining security situation in the region.

International Relations

“ *Foreign policy is an indispensable tool for achieving our national interests through our relations with the rest of the world, amongst other things...* ”

Atiku Abubakar

Overview

Nigeria is one of the 193 countries in the world intricately and inextricably interdependent on one another. It is, therefore, imperative that we forge mutually beneficial relations with the rest. Nigeria's foreign policy is the channel for the country's visibility in the world and for influencing the course of global events and developments in our favour. More importantly, it is an indispensable tool and instrument for the achievement of our national interest through relations with the rest of the world on the one hand, and for sustainable development, national economic prosperity and domestic peace and security on the other, as laid down in the Nigerian Constitution.

Aside the foreign policy challenges that may be peculiar or specific to Nigeria, the general focus of its external relations, like that of any other country, is often



determined by the prevailing national, sub-regional, regional and international issues of common interest or concern.

For instance, the evolving nature of the USA's international engagements under the current administration, the United Kingdom's impending exit from the European Union, rise of populist/right wing politics in the western hemisphere, the removal of tenure for Presidents in the constitution of the Peoples Republic of China, constitutional reforms that allow for a more powerful president in Turkey, as well as the State of political continuity in the Russian presidency are some of the other trends in international affairs that our administration is poised to engage with in the best possible ways.

Policy Objectives

Our foreign policy thrust will have the promotion of economic diplomacy as its core, ensuring it affects Nigerians' lives in the most positive way, while being conscious of the economic and employment potentials of every activity.

What We Will Do

Retooling Nigeria's Foreign Policy Instrument

Modern diplomacy has no space for inexperience, trial and error. Foreign policy making is a thoughtful and sombre process, if it must survive the complexity of modern day diplomacy. In view of this important factor in foreign policy, the government will retool Nigeria's foreign policy instrument by:

- a. Nominating reputable and well-known Nigerians in the diplomatic circle who will be at the forefront to regain the confidence and respect of the international community; someone with both the experience and contact.

- b. Re-activating the Presidential Advisory Council on Foreign Affairs, and take into account in our foreign policy decision-making the views of important and national institutions such as the Association of Retired Career Ambassadors of Nigeria (ARCAN), the Nigerian Institute of International Affairs (NIIA), and the Nigerian Institute for Policy and Strategic studies (NIPSS).
- c. Convening of an All-Nigerian Conference on Foreign Policy to promote national consensus on our national interest to guide foreign policy.
- d. Creating a Foreign Service Commission (FSC), separate from the Federal Civil Service Commission (FCSC).
- e. Deploying the best team and tools available for diplomacy by appointing competent and well-trained professionals as envoys to implement Nigeria's foreign policy.
- f. Providing for a smooth and effective running of Nigeria's diplomatic missions, including adequate funding and provisions for consular assistance to Nigerians in need.
- g. Implement properly, the Diaspora Commission Act 2017, charged with coordinating and organizing Nigerians in and from the Diaspora to contribute human capital and material resources, including their expertise, for the development of Nigeria and its constituent States. For instance, Nigeria Diaspora remitted an estimated \$22billion in 2017 which can be harnessed as part of our proposed “Infrastructure Fund”.
- h. Set FDI targets for each foreign mission, relative to the economy of the location of the mission. This will be done, while being conscious of the traditional conventions guiding diplomacy. There will be an emphasis on non-oil FDI.

BRICS/Group20 Membership

Nigeria is not a member of BRICS because she is not considered an emerging world economy. Nigeria is also not a member of the Group of 20 countries (G20). The absence of Nigeria in both of these crucial international bodies is a reflection of the lack of its recognition as a major player in world economy or as the leading economy in Africa. It also demonstrates how distant Nigeria has been from global economic activities in the global march to economic advancement. It is also a reflection of the lack of recognition of her claim to economic success by the countries that truly control the world economy. Bearing this in mind, we plan to:

- a. Integrate the Nigerian economy into the global economy and revamp it to make it more competitive with assurance of steady and genuine growth;
- b. Strive to attain the level of economic success that should qualify Nigeria to join the group of major decision-makers on the direction of the global economy; and
- c. Establish and consolidate Nigeria's voice in the global policy space and resist rules made by others that could affect her interest directly.

Promotion of Multilateral Trade

- a. Nigeria has been operating a mono-export economy for about 50 years, relying almost exclusively on crude oil. Our plan is to start the process of diversifying Nigeria's export base from the success we expect to achieve from our robust approach on improvements in agriculture, solid minerals development, industrialization and manufactures as contained in this policy document. Along with this objective, we will:

- b. Reactivate interest in multilateral trade by leveraging on our membership of international commodity agreements, including those operating under the platform of the United Nations Conference on Trade and Development (UNCTAD).
- c. Focus on export potentials from agricultural products, energy, minerals, ores and metals, all of which we have in abundance but mostly unexploited.
- d. Commit fully to commodity sector development as an engine of economic growth and poverty reduction.
- e. Commence on post-BREXIT strategy to take advantage of opportunities that may come from UK's non-EU membership position.



Maximizing the gains of participating in ECOWAS

Nigeria's destiny is inextricably tied with that of its neighbours and other countries in the region, specifically West African countries, a situation that necessitates placing special emphasis on our relations with this group of countries at bilateral and multilateral levels. This will be a major foreign policy direction of a Federal Government led by Atiku Abubakar.

Nigeria fully supports the ECOWAS path to achieve regional integration driven by the people. Towards this end, the principal goal of our Government for ECOWAS will include:

- a. Strengthen ECOWAS Commission to be fit for its purpose and for Nigeria to get value for her financial contributions, in the following ways:

- b. Vigorous pursuit of ECOWAS's programmes of free movement of persons, goods, services and capital, right of establishment and residence and the building of a West African Customs Union.
- c. Mobilize the rest of ECOWAS to make positive strides in the harmonization of the macro-economic policies of West African countries, the implementation of Common External Tariff, trade liberalization, customs union, industrial policy, mines development, agriculture and environment, as well as infrastructure in the areas of transport, telecommunications and energy.
- d. Pursue the completion of the Lagos-Abidjan highway project to support the ECOWAS regional integration agenda, stimulate investments, reduce poverty, improve security and enhance accessibility within this sub-region of over 300 million people.
- e. Play a greater leadership role in applying the ECOWAS regional peace and security mechanism to enhance conflict prevention, management and resolution, as well as develop an early warning system.
- f. Implement the final stages of ECOWAS Vision 2020 and ensure the execution of ECOWAS 2030 Agenda for Sustainable development, both aimed at promoting economic development and significantly raising the living standards of the people.
- g. Respect the integrity of ECOWAS Treaty as an international instrument established to serve the interest of West African countries only as stipulated in the Treaty itself and as originally envisioned by its founding fathers. Resist the introduction of any extraneous influence from outside the sub-region that is capable of derailing the Organization from its path to a glorious future.

- h. Re-invigorate the Gulf of Guinea Commission to enable it transform the lives of the people of its Member States. Also accord the Commission a permanent institutional framework for cooperation on peace and security to address the challenges of militancy in the Niger Delta area of the country.
- i. Continue Nigeria's cooperation and participation with United Nations Inter-Agency Task Force on Boko Haram, in order to save the Lake Chad and restore the economic activities of member States of the commission who depend on it for their livelihood.
- j. Intensify collaboration with our neighbouring countries in the Lake Chad Basin Commission and Benin Republic, as well as with interested international partners, in combatting the threat of armed insurgency and terrorism in Nigeria and increasing economic activities around the lake basin.
- k. Mobilize ECOWAS Members States for collective action to control the movement of illicit small arms and light weapons across West African borders and promote the full implementation of the 2006 ECOWAS Small Arms Convention.
- l. Encourage other ECOWAS member states to start paying their fair share in the administration of the sub-region. This will allow for more resources to address other continental and domestic responsibilities.

Enhancing Nigeria's Visibility in the AFRICAN UNION (AU)

The greatest challenges confronting the African continent are those of poverty and armed



conflict. The nature of conflicts in Africa and in the rest of the developing world has changed from inter-State wars to internal armed conflict often initiated by armed non-state actors with serious consequences for the socio-economic development, peace and stability of the affected countries. Any solution to Africa's problems must, therefore, be geared towards uplifting the region from its condition of extreme poverty and the challenges of peace, security and political stability. This will be one of the main foreign policy directions of our administration with respect to Africa. In addition, within Nigeria's concentric circle, discussions around the signing of the Continental Free Trade Agreement of the African Union, as well as Economic Partnership Agreement (EPA) with the EU are some of the international issues within the African continent that our administration is poised to address. To achieve this, we will:

- a. Resolve the impasse over the signing of the AfCFTA judiciously, without harming our economic progress or jeopardizing our relations with Africa;
- b. Make available at the best possible time, Nigeria's strategic response to the EU EPA conundrum, as 13 ECOWAS members states, bar Nigeria and Gambia, have signed the agreement. The response is essential, as the EU EPA will ultimately draw those countries economically closer to the EU, than their geographical neighbours in west Africa;
- c. Work with the African Union and other African-oriented institutions established to complement the union's vision and objectives;
- d. Take the lead in helping the African Union realize its objective of promoting sustainable development at economic, social and cultural levels as well as the integration of African economies;
- e. Ensure the pursuit of the African Union's Agenda 2063 for regional integration and development;
- f. Re-ignite continental interest in, and commitment to, the New Partnership for Africa's Development (NEPAD) as a holistic,

- comprehensive and integrated strategic framework for the socio-economic development of Africa;
- g. Support Africa Peer Review Mechanism (APRM) in a new capacity as a Specialized Agency of the African Union; strive for universal accession;
 - h. Fit Nigeria into the African peace and security architecture to save our region from armed violence and instability and the concomitant stagnation in development; and
 - i. Commit fully to the new democratic principle of the African Union and ECOWAS on zero tolerance for unconstitutional change of government.

Enhancing Nigeria's International Visibility

Nigeria will strive to increase the current level of its international visibility, credibility and respect in a Federal Government that is under my leadership. Attainment of desired level of such visibility, credibility and respect means active participation in world affairs to help realize the purposes of the United



Nations and advance Nigeria's national interest. It involves:

- a. Active participation in the maintenance of international peace and security, promotion of friendly relations among States and achievement of international cooperation in solving international problems of an economic, social, cultural, or humanitarian character;
- b. Enhance the role of Nigeria in international peacekeeping operations through professionalism and commitment of our troops;
- c. Increase Nigeria's competitiveness in the global economy both as a solo undertaking and through existing treaty-based cooperative arrangements with international entities that will also increase foreign direct investment into the Nigerian economy;
- d. Ensure that Nigeria meets the SDGs (UN Agenda 2030);
- e. Make available at the best possible time, Nigeria's strategic response to the EU EPA conundrum, as 13 ECOWAS member States, bar Nigeria and The Gambia, have signed the agreement. This response is essential, as the EU EPA will ultimately draw those countries economically closer to the EU, than their geographical neighbours in West Africa;
- f. Harness the benefits from an AGOA trade deal; and
- g. Continue to maintain excellent relations and ensure that the interest of Nigeria is protected in the course of our dealings with these international/regional organizations.

Curbing the Threat of Illicit Small Arms and Light Weapons

The influx of illicit small arms and light weapons into the Nigerian territory and the territories of some West African States continues to pose serious threat to the country's security and that of the affected States.

We shall:

- Mobilize ECOWAS Members States for collective action to control

the movement of illicit small arms and light weapons across West African borders and promote the full implementation of the 2006 ECOWAS Small Arms Convention.

Securing Nigeria's Leadership in World Affairs

Nigeria has lost its rightful place in world affairs and is, in some cases, only an onlooker on global developments that could otherwise be of immense benefit to its political, cultural or socio-economic well-being. We are determined to secure Nigeria's rightful place in global affairs by:

- a. Ensuring our foreign policy is more aggressive and proactive.
- b. Maintaining, at the continental level, Nigeria sets regional goals and lead the rest on their implementation, and equally provide direction on issues of common concern to Africa, in particular peace and security.
- c. Re-establishing, at the global level, the fast eroding leadership role of Nigeria in world affairs, especially in the area of maintenance of international peace and security.
- d. Revamping competitive participation in international commodity bodies and agreements, in line with the plan to revamp agriculture and solid mineral as a means of earning export revenue; and
- e. Influence the African Union and ECOWAS to increase economic prospects of the Nigerian people through job and wealth creation.

Improving the Nigerian Image

A Government headed by Atiku Abubakar will be committed to the restoration of Nigeria's dignity abroad by rebuilding its national image. Towards this end, it will:

- a. Provide Nigeria adequate positive visibility and exposure through participation and prominence in world diplomatic, political and socio-economic affairs, and enhance her international credibility.

- b. Adopt a conscious policy of hosting major international conferences and events profitably as other countries do, rather than as a drain on the country's financial resources.
- c. Embrace a deliberate policy of promoting the appointment and election of as many qualified Nigerians as possible into major international organizations, particularly those in which Nigeria is a member.
- d. Consider renaming the Office of Diaspora Affairs to “Office of Diaspora Professional Investments” (ODPI) as part of the effort to turn present “Brain Drain” to “Brain Gain.”
- e. Take appropriate measures to reduce the involvement of Nigerians in drug and human trafficking, cybercrime, and similar activities that dent Nigeria's image abroad.

Potentials of Diaspora Partnership

Nigerians in Diaspora contributed and continue to contribute to the growth of the Nigerian economy either through direct investment, transfer incomes or social support to family in Nigeria. Annual Diaspora remittances to Nigeria have consistently been over **\$10bn.** in recent years. The volume of investment that they have in Nigeria has contributed greatly to job creation and with the potential to use the platform to develop a Diaspora export market for Nigerian products in countries such as U.S, UK, SA with large Nigerian immigrants.

They contribute to Nigeria's knowledge economy through consultancy and government appointments. Their participation can be used to improve the quality of Nigeria's political process but they do not have voting right.

We shall consider renaming the Office of Diaspora Affairs to “Office of Diaspora Professional Investments” (ODPI) as part of the effort to turn present “Brain Drain” to “Brain Gain”

Atiku means **JOBS**

JOBS
OPPORTUNITY
BEING UNITED
SECURITY

**LET'S GET NIGERIA
WORKING AGAIN**