

A COVENANT WITH NIGERIANS

| ATIKU ABUBAKAR
& IFEANYI OKOWA

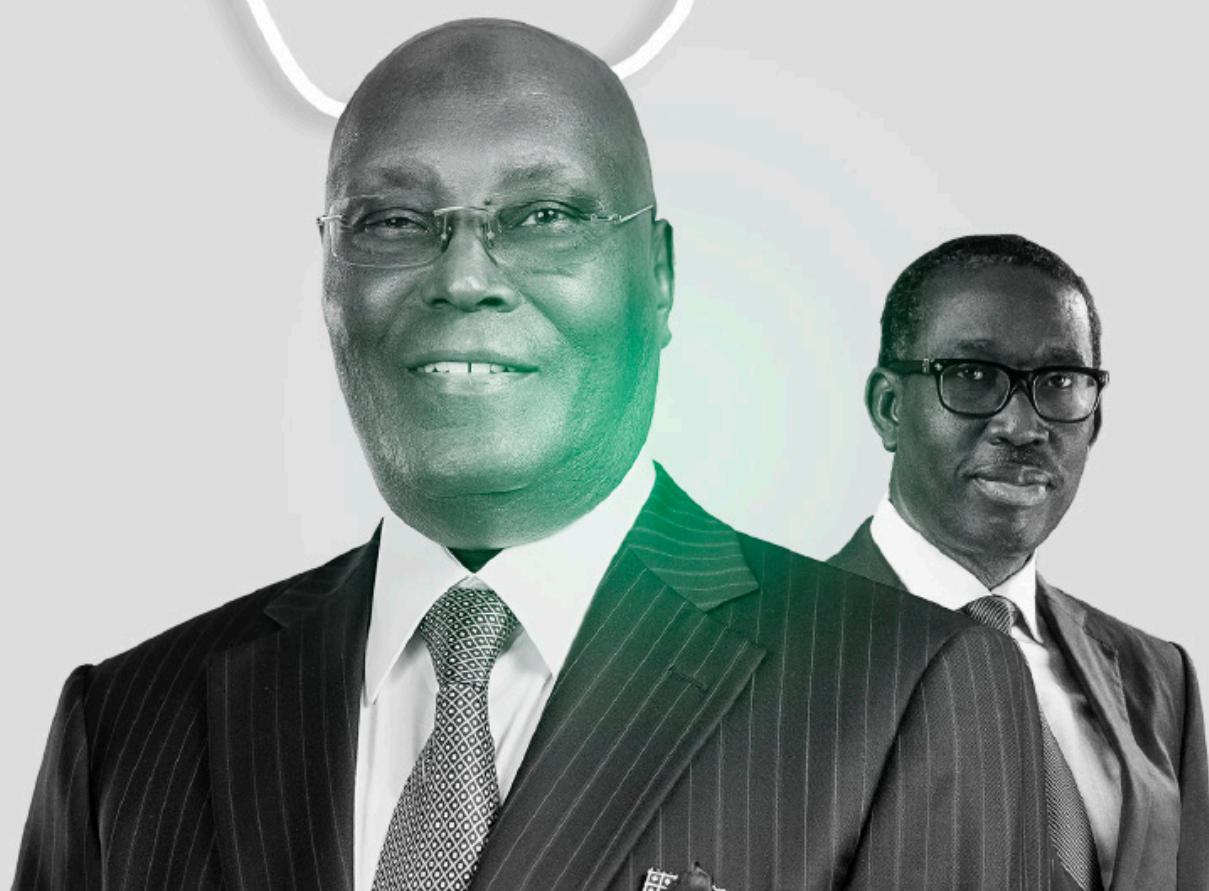


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My Fellow Nigerians,

In 2019, I presented a policy document, **The Atiku Plan**, which sought to provide a distinct economic, political, and social development road map and Get Nigeria Working Again. It envisioned economic prosperity in a united and secure Nigeria.

The outcome of the 2019 elections was indeed a lost opportunity to put in place the much-needed purposeful leadership that would work to achieve the noble objectives of the plan for Nigerians. The failure of leadership by the APC-led government is staring every Nigerian in the face as the country's development challenges progressively worsen and assume frightening dimensions.

As the following paragraphs illustrate, at no other time has the poverty in the quality of leadership and governance been worse than it has been since 2015:

1. Nigeria's unity has never been threatened like now. Widespread feelings of marginalization and neglect have led an increasing number of Nigerians to openly challenge their allegiance to the country's corporate existence through violent agitations and misguided demands for ethno-regional autonomy. These challenges have been aggravated by the APC-led government's nepotism in key appointments and the President's actions, inactions, and body language.
2. Worsening insecurity poses a potent threat to Nigeria's fragile economy. The number of conflicts in Nigeria has significantly increased by 150% since 2019 resulting in the closure of hundreds of schools and businesses. (WB, NDU 2021) The escalation of terrorism, banditry and kidnapping for ransom has led to the loss of hundreds of thousands of innocent lives. Sadly, we have reached a point where the functions of the state have been usurped by insurgents and terrorists.
3. Despite the presence of anti-corruption institutions like the EFCC, ICPC, Code of Conduct Bureau and Code of Conduct Tribunals, very little has been achieved in terms of stemming the corruption epidemic. Indeed, Nigeria's ranking on the Corruption Perception Index (CPI) has worsened from 146/180 in 2019 to 154/180 in 2021. (TI 2021). While Nigerians constantly complain of the ineffectiveness of these prosecuting agencies, it is in fact, the government that is being accused of lack of political will to deal a decisive blow on corruption.
4. Policy incoherence, uncertainty and flip-flops as well as insecurity continue to pose a significant risk to investment and thus economic growth. These leave potential investors confused and weary of the Nigerian economy. Foreign Direct Investment (FDI) flows have consistently declined since 2015. For example, according to the NBS (2022) capital importation declined phenomenally to less than US\$1 billion in Q2 of 2021 from US\$6 billion in Q2 (2019). Nigeria has since lost its position as Africa's preferred investment destination.
5. The government has failed to act to fix our infrastructure. The power and energy sectors are on the brink of collapse. In re-

cent weeks and months, fuel scarcity has resurfaced and electricity blackout has worsened as the national grid suffered a second collapse within 48 hours in March 2022 alone. None of the 4 refineries functions today: in sharp contrast to the pledge by APC in 2015 to fix one refinery each year.

6. Rising commodity prices, occasioned by higher energy costs, slow growth in the agricultural sector, disruptions to food imports resulting from border closure and disruptions to food supply resulting from domestic conflicts, have pushed millions of people below the poverty line and created more misery for the poor in our towns and villages. Basic commodities are now beyond the reach of the average Nigerian as they are now forced to pay nearly 100% more for a loaf of bread today than they did in 2020. Farmers now pay 200% more for a bag of fertilizer than they did in 2020.
7. The job sector remains constrained with the total number of unemployed rising above the 20-million-mark from 16 million in 2017 (NBS Q4 2017). More than 40 million people or 56% of the labour force were classified as underemployed and unemployed in the fourth quarter of 2021 (NBS, 2021). Women and youth are particularly acutely affected. The number of unemployed youths increased by 9 million from 4 million in 2015 to 13 million in 2020.
8. Job losses, eroding incomes and lack of citizens' access to basic amenities have pushed more people below the poverty line. Today, more than 90 million people, up from 82 million in 2019, survive on less than the Naira equivalent of US\$1.90 a day. This year, around 12 percent of the world population in extreme poverty, with the poverty threshold at 1.90 U.S. dollars a day, live in Nigeria.
9. The crises in the education and healthcare sectors have refused to abate, and strike actions leading to the prolonged closure of our tertiary institutions have become the norm.

It has become fashionable for the APC-led government to blame the opposition and external factors for Nigeria's economic woes. The evidence, however, is overwhelming that the country's underperformance is largely attributable to leadership failures in the management of the state. The APC-led government lacks the critical competencies to initiate and implement innovative solutions to our problems and deliver on their mandate with the desired impact.



Today, another opportunity is presenting itself for Nigerians to ensure the emergence of an experienced, courageous, and result-focused leader to find a way through our country's tough situation and make a positive difference.

I am offering myself to provide the desired leadership. I am ready to provide the appropriate leadership to implement a robust development agenda and recover the country from the abyss. I have a history of economic reform and political transformation. I have a deep understanding of our economy and its challenges as a private businessman for many years.

As Vice President of the Federal Republic of Nigeria (1999-2007), our administration demonstrated a willingness to reform and implement a formal development agenda: the National Economic Empowerment Development Strategy (NEEDS), the State Economic Empowerment Development Strategy (SEEDS) and the Local Economic Empowerment Development Strategy (LEEDS).

As head of the Economic Management Team, I was instrumental in the design of a private sector revival strategy and advocated for the opening of the economy for private sector investments in the Information Technology (IT) sector. Today, it is undeniably the fastest growing services sector in the Nigerian economy.

I therefore, have the pleasure to present to you, once again, my vision for a united, prosperous society in which all citizens can realize their full potential in a secure and decent environment.

This policy document spells out my commitment to:

1. Providing the Nigerian people with a responsive and accountable government.
2. Making tough decisions and taking decisive steps to secure the lives and properties of Nigerians; and to build a solid foundation for the execution of our development agenda.
3. The repositioning of the public sector to be more efficient and to focus on its core responsibility of facilitation and enabling the appropriate legal and regulatory framework for rapid economic and social development.
4. Building an inclusive, globally competitive, and resilient economy with the capacity to create productive jobs, generate wealth, and lift the poor out of poverty.
5. Enhancing citizens' access to economic opportunities and social amenities including jobs, healthcare, education, water and sanitation, electricity, and housing.
6. Implementing measures that provide comfort and security to the poor and vulnerable and enhance their capability to earn a living and live a productive life.
7. Achieving and maintaining a balanced socio-economic development among regions, sectors, and classes of people, whether in the rural or urban areas.

8. Promoting the politics of inclusiveness in governance, to restore citizens' confidence in Nigeria as one indivisible country that will protect and secure socio-economic benefits for all.
9. Fostering, through constitutional means, a new political structure based on the principles of 'true federalism' by conceding autonomy to the other two tiers of government: states and local governments.
10. Fighting corruption through its prevention, detection, as well as swift and severe punishment of corrupt practices. Consequently, we shall build institutions and encourage a national culture of accountability, efficiency, and transparency.
11. The rule of law and 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.

I believe the foundation of any government is rooted in a 'social contract.' Government emerges and finds legitimacy in the expectation that it shall work for the common good particularly to defend man's inalienable rights to life, property, and dignity.

The attempt to uphold and promote the social contract is manifested in the deliberate efforts to meet and give practical expression to the terms of the contract through policies and programmes in all aspects of life that will guarantee the common good for all.

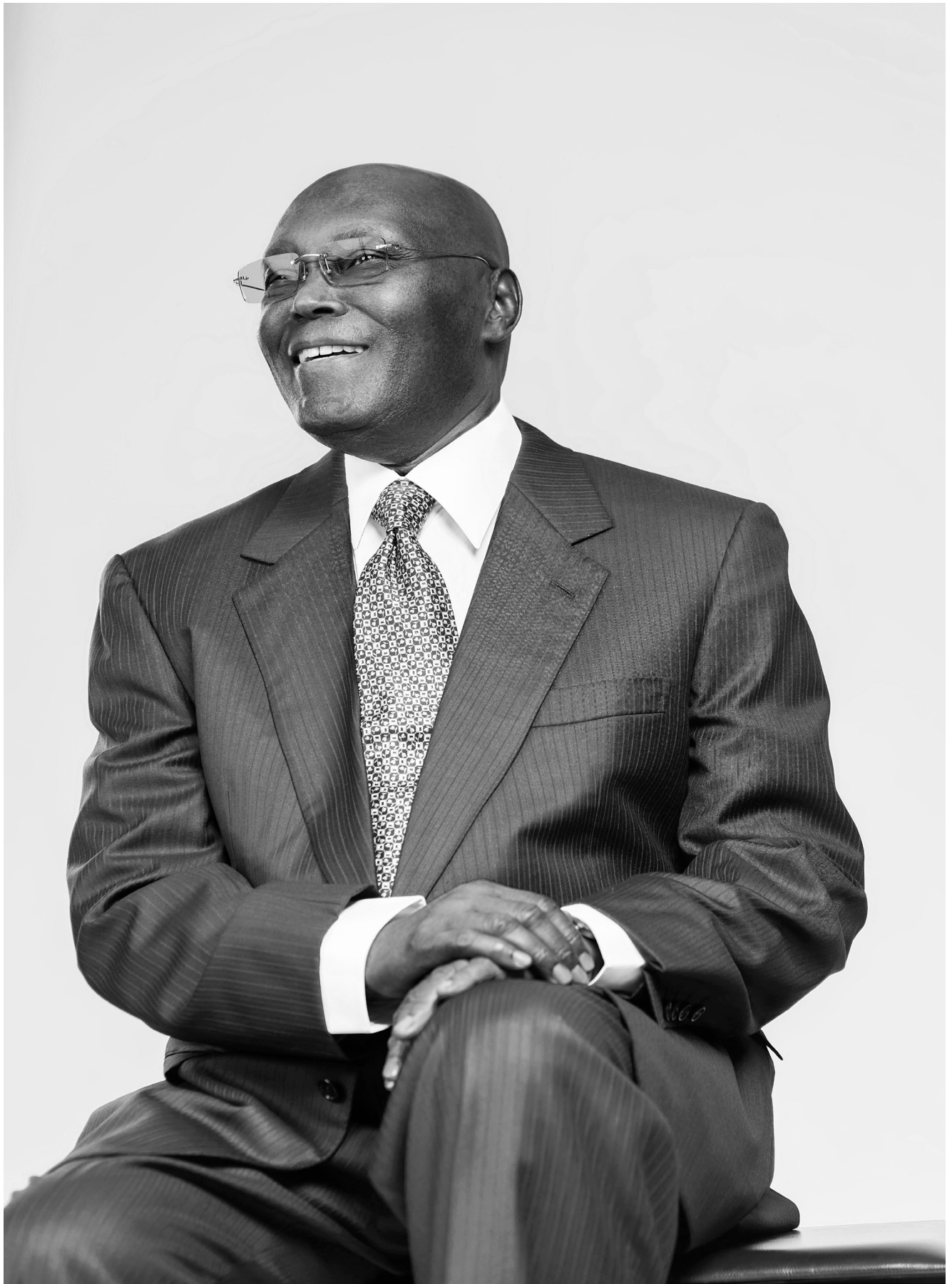
This Policy Document is therefore a collection of my policy commitments and responsibilities under the social contract.

I summarize these as

'My Covenant with Nigerians.'



ATIKU ABUBAKAR, GCON
(Wazirin Adamawa)



The background of the image is a photograph of the Nigerian flag, which consists of three vertical stripes of green, white, and green. The flag is shown waving in the wind against a sky filled with soft, white clouds. In the lower-left corner, a portion of a green bush and a white building are visible. The overall tone is patriotic and aspirational.

Our Vision

**“TO FOSTER A UNITED,
SECURE, AND PROSPEROUS
NIGERIA IN WHICH ALL
CITIZENS CAN LIVE A HAPPY,
HEALTHY, AND PRODUCTIVE
LIFE.”**

OUR 5-POINT

DEVELOPMENT AGENDA



UNITY

SECURITY

ECONOMIC PROSPERITY

EDUCATION

RESTRUCTURING

My Development Agenda seeks the political and economic transformation of Nigeria into a united, secure, and prosperous country in which all citizens can live a happy, healthy, and productive life.

The Agenda is based on FIVE interrelated elements namely, UNITY, SECURITY, ECONOMIC Transformation for PROSPERITY, EDUCATION and Re-STRUCTURING the polity.

All five elements of our development agenda are closely linked and influence one another in a dynamic manner: the dream of building a prosperous economy will remain a mirage without unity, peace, and security. Indeed, security is key to creating and sustaining an enabling environment for economic growth; creating economic opportunities for Nigerians will represent significant implication for social cohesion, unity and national security; increased jobs and income opportunities will reduce the likelihood of our youth being involved in crime, violence and conflict motivated by manipulating religious or ethnic differences; finally, a sound education system is needed to provide the citizens with the appropriate skills and competencies to explore available economic opportunities and prosper.

UNITY



Where We Are: Nigeria's unity is being threatened by internal conflicts, agitations, restiveness, insurgency, and religious intolerance. Social cohesion is being eroded, democratic consolidation is being undermined, and national unity and security are threatened by ethno-religious tensions and disputes over titles and entitlements. An increasing number of Nigerian citizens openly challenge their allegiance to Nigeria's corporate existence through violent agitations and demands for ethno-regional autonomy because of widespread feelings of marginalization and neglect.

We Shall: Restore Nigeria's unity through eq-

uity, social justice as well as cooperation and consensus amongst our heterogeneous people. Nigeria needs 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 a desperate struggle to control leadership.

NATIONAL SECURITY



Where We Are: Nigeria has never been so overwhelmed by insecurity and this is in all parts of the country. Today, Nigerians suffer from banditry, insurgency, terrorist attacks, kidnappings for ransom, armed robberies, and everyday acts of thuggery throughout the country. Sadly, we have reached a point where the functions of the state have been usurped by separatists, bandits, insurgents, and terrorists.

We Shall: Strengthen the relevant institutions that will enable the Government to put in place appropriate measures that will guarantee the protection of lives and properties as a necessary foundation for development.

ECONOMIC PROSPERITY



Where We Are: Sadly, Nigerians have been witnessing a deterioration in all aspects of basic human development as our country suffers an avoidable economic decline. Despite its vast resources, Nigeria is today one of the poorest countries in the world with the highest levels of inequity among its people. Our economy remains fragile and vulnerable. The absence of coherent and comprehensive economic reforms has robbed the economy of its capacity to attract investment to support the growth of small businesses and absorb a fast-growing labour force. Job losses, eroding incomes and lack of citizens' access to basic amenities have pushed more than 90 million people below the

poverty line.

We Shall: Build a strong, resilient, and prosperous economy that creates jobs and economic opportunities thereby lifting the poor out of poverty. Indeed, poverty reduction shall be the centrepiece of our economic development agenda.

EDUCATION



Where We Are: The public education system is ill-equipped and has consistently underperformed, keeping millions of our children out of school and producing graduates with skills and competencies which are not aligned with the needs of our communities and our industries. Incessant industrial action by the Academic Staff Union of Universities (ASUU) and other unions of educational institutions has undoubtedly affected the quality of our workforce with far-reaching consequences on the economy.

We Shall: Improve and strengthen the education system to equip its recipients with the appropriate education and skills required to be competitive in the new global order which is driven by innovation, science, and technology and to lead healthy, productive, and meaningful lives.

RESTRUCTURING



Where We Are: Nigeria has continued to operate a faulty complex federal structure with a high degree of centralization. The Federal Government has accumulated many responsibilities which should ideally be undertaken by other levels of government. The Federal Government appropriates along with these responsibilities, huge resources to the detriment of the States and Local Governments.

We Shall: Work towards a true federal system which will provide for a strong Federal Government to guarantee national unity while allowing the federating units to set their own priorities.



Our Mission

**“TO PROVIDE THE APPROPRIATE POLITICAL LEADERSHIP TO IMPLEMENT
OUR 5-POINT DEVELOPMENT AGENDA AND FACILITATE THE
REALISATION OF OUR VISION”**



THEME1: ECONOMIC TRANSFORMATION FOR PROSPERITY

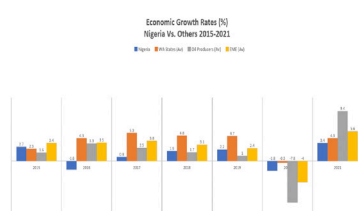
Nigeria is Africa's largest economy with real GDP output of approximately N72.4 trillion (US\$ 441 billion) in 2021. However, the economy is severely stressed, performing below its potentials.



Where We Are: Overview Of The Economy

Nigeria is Africa's largest economy with real GDP output of approximately N72.4 trillion (US\$ 441 billion) in 2021. With an estimated population of 210 million people GDP per capita is approximately N342 thousand (US\$ 824.83) (NBS 2021, Statista 2022)-one of the lowest in Africa. Given its resource endowments and strategic location, Nigeria is favoured to play a leading role in the global economy. However, the economy is severely stressed, performing below its potentials.

The country faces challenges that have impeded sustained growth and its capacity to generate formal productive employment opportunities and achieve real poverty reduction. These challenges must be expeditiously addressed to optimize Nigeria's development potential with enhanced citizens' access to economic opportunities and the basic needs of life, including health, education, water, electricity, and housing.



1. Economic Growth is slow and uninspiring

Nigeria exited a recession in Q4, 2020, the second since 2015, with a disappointing growth of 0.11% (NBS 2022). The economy ended the year 2021 on a more positive note with a growth rate of 3.4% (NBS 2021), up from -1.9% (NBS 2021) in 2020, but remains weak and fragile. Indeed, since 2015, GDP growth rates have been small and erratic averaging less than 1% compared with 6.5% seven years earlier. These growth rates are not enough to create the needed jobs for the growing population of the country or the attainment of the Social Development Goals (SDGs).



2. Real sectors perform below potential

All three key sectors of the economy, namely agriculture, oil & gas and manufacturing are under-performing and operating below potential. The oil sector has experienced a decline in 19 of the 30 quarters since 2014. The agricultural sector's annual growth rate of 2.13% in 2021 fell short of the estimated annual population growth rate of 2.6%. Agricultural production is constrained by a lack of capacity resulting from inadequate access to (a) finance, (b) appropriate technology and high-yielding seeds, (c) storage facilities (d) irrigation facilities. The manufacturing sector faces significant challenges in the investment climate as enterprises struggle to survive in a very hostile business environment occasioned by the deficit in infrastructure, electricity supply, corruption, access to finance, and political instability. Growth rates have been low and erratic at -8.8% in Q2 2020 and 3.49% in Q2 2021.



3. Limited Shift in Productive Base

Economic growth remains largely oil-sector driven. Despite its poor growth performance and its declining contribution to GDP (estimated at 7.24%), the oil and gas sector represents 95% of export earnings and up to 60% of government revenues. Agriculture is characterized by inefficiency and low productivity as it accounts for 25.9% of output and approximately 55% of employment. The manufacturing sector's contribution to output has been approximately 11% in the last five years and remains currently below 9%. Nigeria's vibrant informal sector with more than 40 million MSMEs employing 60 million people or 84% of the labour force remains constrained by a lack of access to finance and by poor infrastructure and inconsistency in government policies.

With such a low productive base, the Nigerian economy remains import-dependent and consumption-oriented. On the other hand, the export base is low and dominated by petroleum oil & gas (contributing more than 80% of the value of exports).

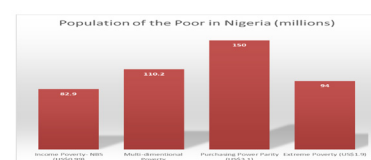
4. Deteriorating unemployment and poverty situation.



Lackluster growth, declining performance of the real sectors including manufacturing, low productivity in agriculture and MSMEs, have led to a deteriorating unemployment and poverty situation.

Today, more than 20 million people are unemployed, 17 million more than in 2015. More than 18.2 million are underemployed. The number of fully employed persons declined by 54.41% in 5 years between 2015 and 2020. The unemployment situation is worse for young people aged 15-24 years with the unemployment rate currently at 53.4%, and 35.2% for women as at 2021.

Nigeria does not fare well on measures of poverty. Despite its vast resources, our country is rated as one of the poorest countries in the world with the highest levels of inequity among its people. According to the most recent statistics, more than 90 million Nigerians live at or below the poverty line – people who spend the equivalent of less than US\$1.90 per day. More than 100 million Nigerians are considered multidimensionally poor. These are not only cash poor but have limited access to the basic needs of life including water, sanitation, electricity and decent housing.



Poverty is more pervasive in the northern part of our country than in the South. 15 of the 17 states with above national average poverty headcount are in northern Nigeria. 72 percent of the extremely poor live in the North, while 28% live in the Southern regions. At the state level, the poverty headcount rate ranges from 4.5 percent of the population (in Lagos) to 87.7% (in Sokoto).

5. Nigeria remains an uncompetitive economy

As demonstrated by the recent World Economic Forum [WEF], Global Competitiveness Index which positions Nigeria as 116th of 140 Countries. This is four places down relative to the ranking of 112/135 in 2017. Inadequate supply of infrastructure, corruption, and limited access to finance are the most problematic factors for doing business. Others are foreign currency regulations, policy instability and inefficient institutions

6. Foreign Direct Investment (FDI) is limited

As a result of Nigeria's inhospitable business environment, the economy has failed to attract FDI into the non-oil sector. Sadly, capital importation declined significantly from approximately US\$9 billion in Q1 of 2019 to US\$ 6 billion in Q1 of 2020 and US\$2 billion in Q1 of 2021. Capital inflows in Q3 of 2021 represent less than 30% of the inflows in the corresponding period in 2019. The share of FDI in GDP substantially dropped to 0.55% in 2020 against 0.88% in 2017.

7. Infrastructure remains grossly inadequate

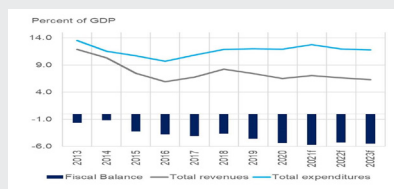
Nigeria's supply of infrastructure remains grossly inadequate making businesses uncompetitive, narrowing economic and entrepreneurial opportunities and stunting enterprise growth. The country's Core Infrastructure Stock is estimated at between 35-40% of GDP, which is significantly below the international benchmark of 70%. In sharp contrast, the infrastructure stock as a proportion of GDP in India (58%), 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 USD \$3 trillion over the next 30 years.

8. Fiscal Position is precarious and uncertain

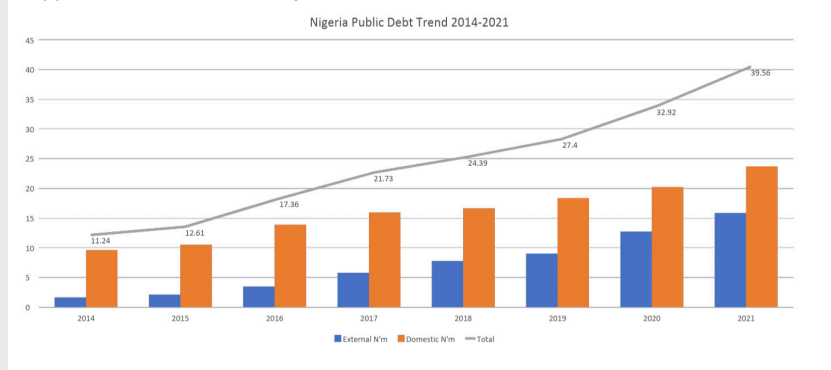
Nigeria's fiscal position is precarious, uncertain, and disruptive of budgets and economic plans. Revenue is small, at 8% of GDP, and subject to wild fluctuations affecting budget size and performance. This poses significant risks to Nigeria's long-term growth and development. States' internally generated revenues

represent approximately 1% of their nominal GDP and approximately 12% of their combined budget estimates. More than 35% of the N1.21 trillion collected by all the states and FCT in 2020 was contributed by Lagos state. Five States collected 65% of all IGR and all 19 northern states collect only 50% of the IGR collected by Lagos State. Federal and state governments resort to deficit financing to close their budget gaps.



9. An alarming increase in debt levels

As a result of a persistent revenue shortfall, Federal Government Budgets since 2016 have been presented with huge deficits - most often over 3% of GDP - which paradoxically increase the appetite for loans and grow debt service obligations with implications for sustainability. 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 N32.9 trillion in 2020 (DMO, 2020). Noticeably, the rate of debt accumulation within the period was faster than output growth. As the debt level rises significantly, Nigeria seems to have embarked on a journey back to 2004 when the debt level was approximately US\$46 billion. Although relative to GDP, the debt level remains low, [10.6% (2014), 12.1% (2015), 18.6% (2016) and 32% (2021)] but it has put a strain on government revenues due to associated high debt service costs. For example, in 2021 more than 80% of total revenue was needed for debt service. This must have been in breach of one of the applicable debt-sustainability thresholds.



10. Economic fundamentals are weakening

Government's poor response to economic crises has negative consequences on output and welfare of citizens.

In particular, pressure on food prices has intensified with inflation rates rising to unprecedented levels. Rising food prices have been especially troubling with official inflation data showing a food inflation rate of 19.5% in May 2022 compared to 15% in January 2020.

The pressure on the Naira has heightened in recent months. As of June 2022, the official exchange rate was N415.65/US\$ (CBN, 2022) but exceeded N600/US\$ in the parallel market. Nigeria's ability to defend the Naira is weakened by the slow accretion of foreign reserves as external reserves remain below \$40bn despite higher oil prices. External reserves are likely to decline further as CBN continues to intensify its FOREX intervention which leaves several billions of Naira to opportunists, rent-seekers, middlemen, arbitrageurs, and fraudsters.

11. Inter-regional disparities in development

Inter-regional and inter-state disparities in income, education, health care and environmental quality are alarming. These disparities limit the potential for growth and make the implementation of reform programs more difficult. The Northwest and Northeast geopolitical zones are the poorest with the intensity of Poverty at 45% and 44% respectively compared with 38% for the Southeast and Southwest zones. Regional disparity in education is best illustrated by the Education Index which in 2016, varied from 1.0069[Lagos] to 0.3295[Yobe].

OUR ECONOMIC DEVELOPMENT AGENDA

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 strategies and policies.

Our Economic Development Agenda seeks to create a sound, stable and globally competitive economy that is diversified with a mix of output from technologically driven agriculture, a vibrant and globally competitive manufacturing sector, and a modern services sector.

Our policy priority is to double the size of the economy and achieve a GDP of approximately US\$900 billion by 2030. This would raise Nigeria's GDP per capita from the current levels of approximately US\$2,000 to US\$5,000, with an additional significant impact on jobs and poverty. This optimistic GDP 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 potential to achieve this and become one of the top 15 global economies.

Economic growth is envisaged to be all-inclusive, accompanied by increased employment opportunities and reduced poverty levels. Indeed, poverty reduction shall be the centrepiece of our economic development agenda and economic performance shall henceforth be measured by the number of jobs created and the number of people lifted out of poverty.

Sustainable growth and effective poverty reduction outcomes would require that our economic development agenda focuses on six pillars, namely:

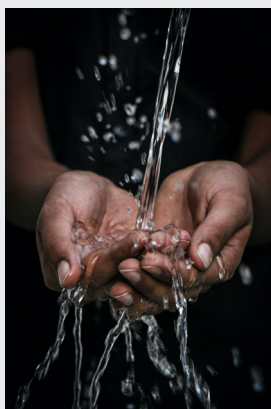
1. Promoting economic diversification and linkages between agriculture, industry, and micro & small enterprises all three of which have great prospects for employment generation and poverty reduction.



2. Improving productivity of MSMEs and achieving significant transformation of primary produce into processed and manufactured goods for exports.



3. Promoting social development, enhancing Nigeria's prospects for achieving the SDGs and improving citizen's access to qualitative basic public services, including water & sanitation, electricity and housing.



4. Ensuring spatially balanced investments and coordinating a more even distribution of infrastructure investment across different communities through a carefully designed incentive regime, to provide more opportunities in the poorer and less endowed federating units. No federating unit shall be left behind on account of its being inherently poor or less endowed than other units.
5. Reduction in infrastructure deficit to support the full mobilization of the economic sectors and to enhance the 'carrying capacity' of the economy.
6. Reforming public institutions to engender

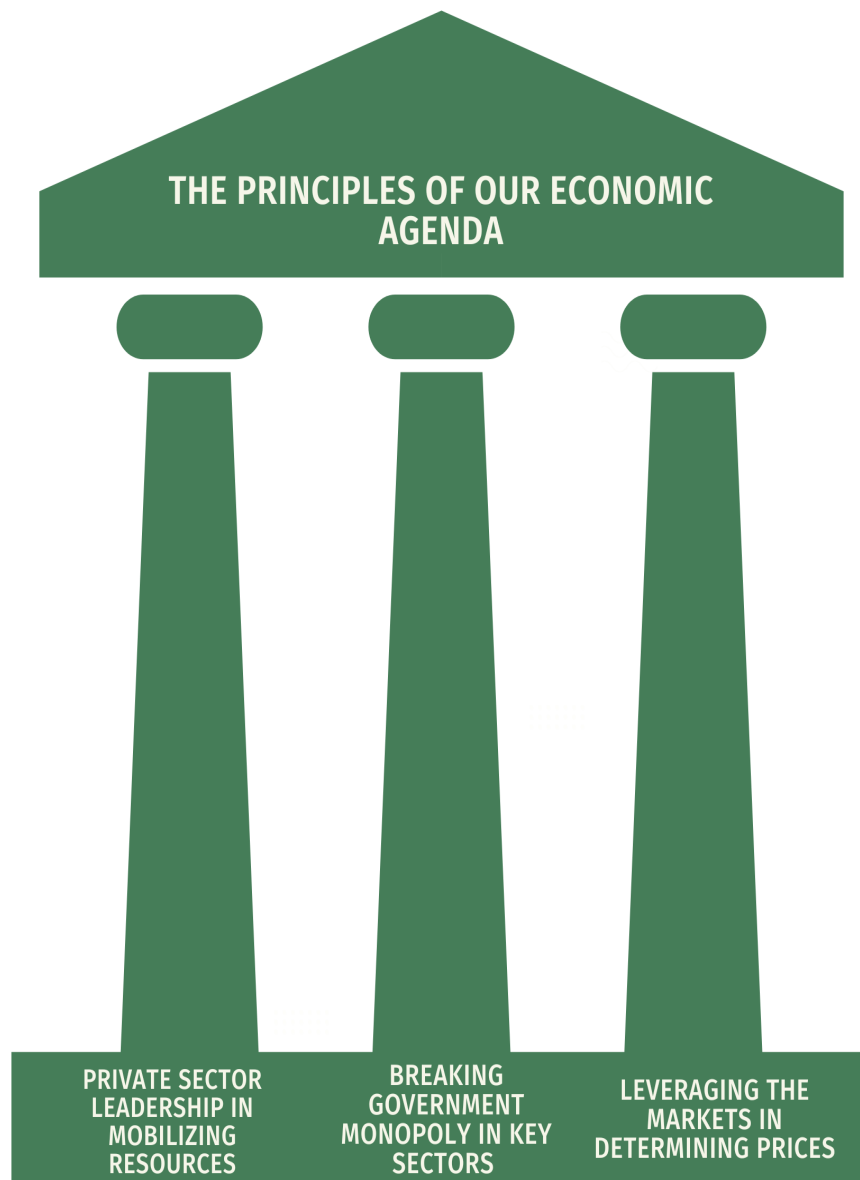
efficiency in service delivery as well as deepen transparency, accountability, and rule of law.

The Principles of Economic Development Agenda

Our economic agenda has an over-arching objective of providing a more hospitable environment for businesses to thrive and create jobs and wealth for Nigerian citizens.

Our Agenda is guided by three basic principles:

1. Re-affirming the criticality of private sector leadership and greater private sector participation in development, while repositioning the public sector to focus on its core responsibility of facilitation and enabling the appropriate legal and regulatory framework for rapid economic and social development.
2. Breaking government monopoly in all infrastructure sectors, including the refineries, rail transportation and power transmission etc. to give private investors a larger role in funding and managing the sectors, thus emulating the benefits accrued in the oil & gas and telecoms sectors.
3. Allowing the market greater leverage in determining prices with a view to eliminating the persistent price distortions occasioned by the current interventionist policy. Government intervention, where necessary, will be done responsibly and judiciously.



HOW WE WILL GET THERE

Step #1 - Promoting Public-Private Partnership: Introduce reforms to strengthen the capacity of the private sector to invest, create productive jobs, generate wealth, and lift the poor out of poverty.



To build the economy of our dreams, Nigeria will actively support and rely on public-private partnerships in the promotion 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, commercialize our agriculture, develop our small and medium-scale enterprises, and build a new knowledge economy. It has a key role 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 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 proactive, strong, and resilient. It must dem-

onstrate a 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 because of policy flip-flops, infrastructure deficiency, a cumbersome regulatory environment, limited access to affordable finance etc. Its numerous woes may have been exacerbated by the recent recession. It may thus lack the capacity to respond appropriately to the challenge of leading development, much less champion sustainable economic growth.

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 the 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 vigour, the process of deregulation and liberalization of the economy. In particular, the federal government will prioritize:

- a. The privatization of State-Owned Enterprises including the 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 attract more investment and improve operational efficiency.
- c. 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 indepen-

dent of the Bureaucracy of the NNPC and Ministry of Petroleum.

- d. Accelerating a comprehensive power sector reform to include the provision of licenses for mini-grid solutions to power generation and transmission.
- e. With regards to transmission, 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.
 - Concession segments of the national grid to the private sector.

Breaking government monopoly in the infrastructure sectors, including the refineries, rail transportation and power transmission etc. becomes imperative for the following reasons:

- Nigeria has an infrastructure deficit with a financing requirement of approximately US\$100 billion per annum, which the public sector cannot provide. Indeed, the National Development Plan envisages that 80% of all investments will come from the private sector.
- Nigeria's core infrastructure sectors are NOT operating efficiently. Almost all the infrastructure sectors from roads, railways, housing, power, and energy are operating below potential. Over the years, we have observed how these enterprises consume huge public resources while offering poor-quality services.

- The fiscal cost of maintaining these State-Owned Enterprises is enormous and comes with huge opportunity costs. By holding onto these underperforming enterprises, Nigeria is sacrificing investments in critical areas, including education, health, water, sanitation, housing, and rural infrastructure. For example, the first phase in the rehabilitation of Nigeria's refineries is expected to gulp US\$1.55 billion! With its current precarious fiscal position and daunting development challenges, Nigeria cannot afford to forego productivity-enhancing investments in human capital development and channel scarce resources to moribund enterprises.

- Many of these state-owned Enterprises have become a source of political patronage, corruption, and rent-seeking to the detriment of Nigeria's long-term economic growth. For example, Nigeria's refining infrastructure remains poor despite the perennial injection of public resources for turnaround maintenance. The country's refining capacity per capita is 0.002bpd/capita compared to Libya's 0.06 BPD/capita and South Africa's 0.01 BPD/capita. Nigeria imports over 80% of its refined products to meet its current needs and is said to be the largest importer of PMS in the world, with a significant balance of trade implications.

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- Giving the private sector such 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 necessary, will be done responsibly and judiciously.

Step #2 - Increasing the flow of Foreign and Domestic Investment into the non-oil sector



As the economy responds positively to our reform measures, we shall seek to 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 2030, we shall seek to increase the inflow of direct foreign investment from less than 1% (net FDI inflows is 0.6% of GDP in 2021 according to the World Bank, 2022) to a minimum of 2.5% of our GDP.

To achieve this, we shall put in place measures that will restore investor confidence to take the risk and invest capital in the Nigerian economy. Investor confidence has been eroded over the years by policy flip-flops and policy incoherence.

We shall pay particular attention to policy measures that will:

- Engender macro-economic stability and promote the global competitiveness of the economy in Nigeria.
- Remove uncertainty in Nigeria's financial and foreign exchange markets by designing and implementing a sound foreign exchange management policy to stimulate inflows and eliminate price distortions.
- Reduce the cost of business operations

and hence improve returns on investments.

Specific incentives shall include the following:

- Strengthening the credit guarantee initiatives of Infra-Credit by substantially increasing its capital base and providing the 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.
- Working towards achieving the lowest corporate income tax rate in Africa, to make Nigeria one of the most attractive destinations for foreign direct investment.
- Similarly working towards achieving lower transaction costs – (including lowering the capital gains tax) to attract investments and boost activities in the capital markets.
- 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-discrimination and in accordance with the law.
 - Access to secure, transferable rights to land and other forms of property- which is a prerequisite for the private sector to invest and for informal entrepreneurs to shift into the formal economy.
 - Streamlining the multiplicity and often discretionary, incentives for investment and simplifying the associated complex legislative and regulatory framework.
 - Ensuring that the granting of qualification for tax incentives is automatic, and according to 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.



Step #3 - Optimising the growth potentials of the real sectors of the economy to promote diversification and linkages between agriculture, solid minerals, manufacturing, and micro and small enterprises

A slow-growing, low productivity and subsistence agricultural sector operating side-by-side with an under-performing manufacturing sector and a low-productivity, largely informal MSMEs sector, cannot be an option for Nigeria. If we are to grow into a strong and resilient economy, we must re-structure, diversify and strengthen the productive base of the economy. There is no better time for a re-structured and diversified economy than now. [BOX]

The oil sector shall remain key to Nigeria's development as it continues to provide financial resources for investments in economic and social infrastructure in the short to medium term. 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 crops before domestic and international marketing.

We must begin to visualize a new Nigeria without crude oil in which agriculture, solid minerals, manufacturing and MSMEs shall be the growth drivers.

We envision a fast-growing and productive non-oil sector economy with strong linkages amongst key sectors to strengthen the productive base of the economy. Inter-sectoral linkages must be created for resilience and sustainability.

Step #3.1 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 the 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 N41.13 trillion (NBS, Q4: 2021) to about N55 trillion by 2030.

This would imply an annual growth in the agricultural sector from the current 2.1% to 3.7% per annum between 2023 and 2030.

To promote the transformation of the agricultural sector, we shall implement the following initiatives:

- Elevate irrigation to a top policy priority and long-term investment priority and promote all-year-round food production through expansion of irrigation facilities. Expanding our irrigation systems can improve agricultural productivity and extend growing seasons throughout the year – which has its socio-economic benefits (reduce poverty, food insecurity, and import dependency). [BOX]

Nigeria has immediate potential to irrigate 3.1 million hectares (Ha) to support agricultural production, of which only 70,000 Ha, representing 2.2% of the potential are under irrigation. The rest of the farming activities are rain-fed.

- To achieve this, we shall:
 - Collaborate with the private sector to develop locally adapted technologies for the benefit of smallholder farmers
 - Increase investment in infrastructure and capacity building of smallholder farmers
 - Support access to finance by smallholder farmers including women and youth
 - Consider the commercialization of River Basin Development Authorities (RBDAs).
 - Build on the FGN Silo Concession Model.
- Facilitate the establishment of private sector-led commodity marketing corporations around each of the major commodities for price and income stability.
- Facilitate investment to shore up our capacity to store food across seasons to reduce post-harvest losses and improve food security.
- Improve access to produce markets in collaboration with the private sector, through the revitalization of grain aggregation centres, warehousing facilities, and promotion of strategic reserves in silos. This will be a major step towards the reduction of Post-Harvest Losses (PHLs).
- 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 to encourage 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.
- 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 order-

ly 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 Zone (SCPZ) 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).
- Continue to improve the 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.
- Encourage investment in the agro-processing clusters by offering concessional financing, tax breaks and seed funds for upgrades or construction of access roads, embedded power plants and water/waste management systems.
- Improve farming productivity through modernization and mechanization of small-scale agriculture to international levels by:
- Tasking the Federal Ministry of Agriculture and Rural Development (FMARD) to develop and disseminate (localised) guidance on best fertilizer, feedstock, etc. use.
- Coordinating the bulk purchase and distributed storage of fertilizers and feedstock throughout the country.

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 facilities 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.
- Improve the linkage between small-scale farmers and commercial agricultural processors as well as large-scale retail outlets by providing access to finance, agricultural input and a guaranteed buy-back mechanism.



Step #3.2 Promoting the Manufacturing Sector

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

1. Achieve a sustained increase in manufacturing output. By 2030, the manufacturing sector's output shall be expanded from 9% to 30% of GDP.
2. 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.
3. 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.
4. Promote the competitiveness of the sector nationally and internationally.

To achieve the policy objectives, we shall:

- a. Fast-track business environment reforms to reduce production costs, improve productivity and enhance competitiveness of the manufacturing enterprises. [BOX]
- b. Identify the need for the 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.
- c. Support and vigorously enforce the buy-made-in-Nigeria initiative by ensuring compliance with the relevant Executive Order by Federal

Government procurement agencies.

- d. Improve 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.
- e. 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 medium and large corporations.
- f. 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 taxations and improve the availability of foreign exchange for legitimate production input purchases.
- g. Simplify personal and corporate tax filings and create a transparent corporate tax register



Step #3.3 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 slightly more than 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 7.72% of total non-oil exports (Nairametrics, 2021).

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 a 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.

Of the key issues affecting the performance of MSMEs in Nigeria, the shortage of finance occupies a central position. Nearly 80% of MSMEs are either not served or under-served by commercial banks. The latter, which remain the biggest source of funds for MSMEs, often shy away because of the perceived risks and uncertainties.

We shall therefore put in place the following measures in order to facilitate MSMEs access to affordable finance

a. Create an Economic Stimulus Fund with an initial investment capacity of approximately US\$10 billion to prioritize support to

MSMEs across all the economic sectors, as they offer the greatest opportunities for achieving inclusive growth.

- b. 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.
- c. Promote awareness of the National Collateral Registry of Nigeria and further simplify the collateral registration process, especially for locations without internet access. Enhanced access to the registration will help to unlock much-needed finance for MSMEs.
- d. Provide MSMEs and SMPs (Small and Medium Practitioners) special fiscal advantages including tax breaks and rebates to accelerate business formalization.
- e. new businesses such as land acquisition, property registration, and construction permits are streamlined, and are not subject to excessively complex bureaucratic procedures that raise costs and delay new start-ups.
- f. 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 organizations with similar objectives.
- g. All government MSME programmes shall be consolidated under a strengthened and better funded 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.
- h. nsure that key approvals needed for the creation of We shall compel with incentives, the registration of all MSMEs with a Credit Bureau. This will improve their governance and management practices, thereby increasing their credit ratings and their chances of accessing credit.
- i. We shall provide business planning training using the MSME Clinics across the country, under the management of SMEDAN and the State governments.
- j. We shall provide support through the Nigerian Export Promotion Council (NEPC) and Nigerian Investment Promotion Commission (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.
- k. We shall promote the harmonization of state and federal tax laws to avoid over-taxing small and medium size businesses.
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Step #3.4 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 oil reserves of 36.9 billion barrels and her proven natural gas reserves of 5,750 billion cubic meters (OPEC, 2020). At the current extraction rate, an average of 1.5 million barrels per day, our oil & gas reserves are expected to last more than 100 years.

We shall pay special attention to the global energy transition as the global energy sector transforms from fossil-based systems of energy production and consumption — including oil, natural gas, and coal — to renewable energy sources like wind and solar, as well as lithium-ion batteries.

As the energy transition gains traction, it will have a far-reaching impact on the extractive industries and the global economy. It will expose producer countries, including Nigeria, to new risks and opportunities, requiring policy makers to make important decisions about the management of our natural resource wealth.

The energy transition presents, in particular, a significant risk for Nigeria given its dependence on oil revenues for much of its budget as the world needs less and less oil.

We shall set up dialogue platforms to inform public debate and policy decisions on transition pathways. We shall work closely with supporting countries and partners to achieve sustainable outcomes. **With regards to the oil and gas sector, our policy objectives are to:**

- a. Expand crude oil and natural gas production by increasing reserves in the long-term and boosting the 'producibility' of existing conventional fields in the short and medium term. By 2030, Nigeria shall produce a minimum of 5 million barrels per day, subject to OPEC production quota.
- b. Increase the contribution of the downstream sector to GDP from**

approximately 0.5% to at least 2% by 2030 by increasing the quantity of petroleum being refined, consumed domestically, and exported. Indeed, it is envisaged that a substantial amount of oil produced will be for domestic use and exported in refined form, to the African region.

- c. Substantially expand domestic gas production to meet power generation and industrial demand.
- d. Incentivize industrial producers to increase their consumption of gas in the production process.
- e. Ensure 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.
- f. Strengthen 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 to ensure confidence in the system.

To achieve our policy objectives, our administration will create policies and a transparent incentive regime that will allow for purposeful growth of the national reserve base for both oil and more especially, gas.

The following are specific policies our administration shall put in place:

- a. Incentivize investors 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, and development of far-flung assets, uncovering the hitherto unexplored deep-laying resources, unitization of resources and so on.
- b. Explore the Frontier Basins: The inland basins

have abundant untapped oil and gas. This is confirmed by the discovery of gas in Anambra, Benue Trough and Chad Basins.

- c. Incentivize multi-client data-gathering companies to collaborate with the Nigerian Midstream and Downstream Petroleum Regulatory Authority (The Authority) to improve availability of good quality speculative seismic data which may lead to increased exploration activities.
- d. To boost 'producibility' and increase reserves. The government will re-consider the introduction of the Marginal Fields bid round which had been suspended. Also, to encourage more exploration and boost the nation's 'producibility', Blocks' Bid Round will be considered.
- e. Improve the domestic supply of refined petroleum products by incentivizing investors who are willing to cite modular refineries in the North to source crude from neighbouring countries via pipeline to be constructed under Public Private Partnership.
- f. Promote Gas-Power sector and Gas-Industry linkages: there is a dire need for more linkages between the Gas and Power sector and between the Gas and Industrial sector. Policy direction will strengthen the provision of gas assets for both power and manufacturing sector consumption. This implies that we shall revisit the last government policy of unending pipeline-to-power plant construction.
- g. We shall deal more 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**
- h. We shall intensify our engagement with local communities in the oil production zones to understand their grievances and work out the best ways to ameliorate their social and economic conditions.



Step #3.5 Developing the Solid Minerals Sector

Despite its huge potentials, the Solid Minerals Sector has been largely neglected by successive governments.

Critical challenges include the following

- a. **HIGH POPULATION OF UNREGULATED ARTISANAL MINERS WITH LOW PRODUCTIVITY AND POOR YIELDS** With over 100 million artisanal and small-scale miners (ASM) globally, 80% of Nigerian gold mining production attributed to artisanal and small-scale miners, and over 1273 registered ASM operators across the six (5) geopolitical zones, ASM should be utilised as a tool for security and socio-economic development, rather than being criminalised under the umbrella of illegal miners.
- b. **POOR REVENUE (IGR) REALISATION TO STATES AND FEDERAL GOVERNMENT (ROYALTIES)** Nigeria is facing a paradox of mineral endowed but poverty-ridden and FAAC-dependent states whose Internally Generated Revenue (IGR) are very low (BudgetNG State of States Report, 2022).
- c. **EXPORTATION OF MINERAL ORES AND IMPORTATION OF FINISHED PRODUCTS** In the past five (5) years, over 205 million tonnes of raw, unrefined mineral ores have been exported out of the country (Nigeria Customs Service, 2020).
- d. **LIMITED AVAILABILITY OF HIGH RESOLUTION GEOSCIENTIFIC DATA** Nigeria struggles with limited availability of high resolution geoscientific data, without which there can be no financial justification for the potential of a mining project. The recently concluded N15 billion (\$50 million) Nigerian Integrated Mineral Exploration Project (NIMEP) reflects

an effort to address that, although more funding and continuity is required.

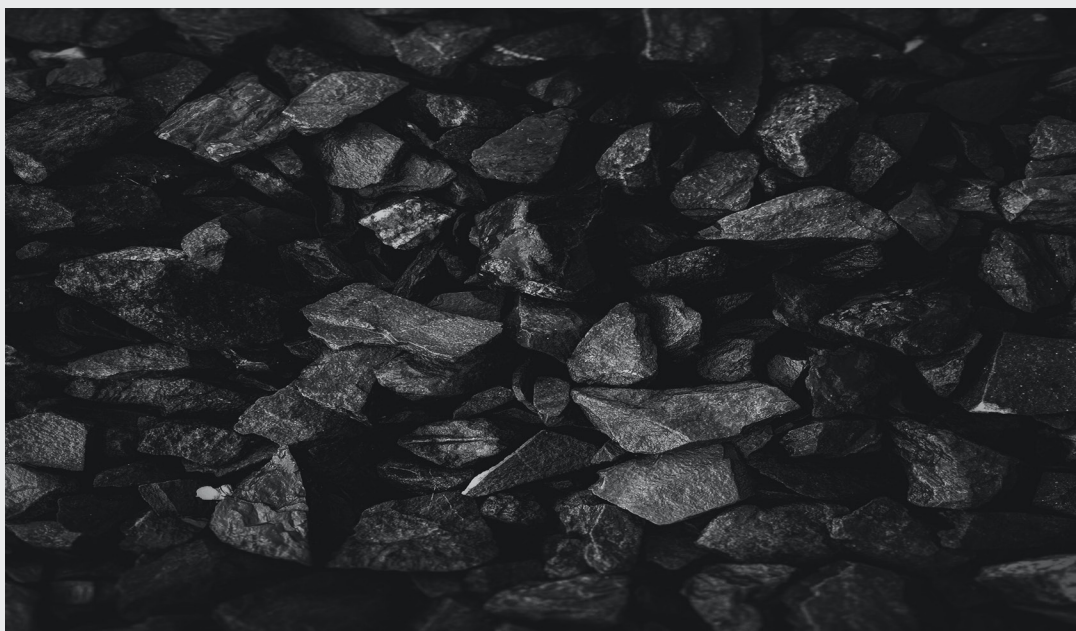
- e. **ABSENCE OF POLICY RIGOR THAT WILL ENABLE US TO TRANSPARENTLY EXPLOIT THE ENTIRE MINING VALUE CHAIN** Nigeria now has a second chance at rewriting the narrative with the minerals industry, as the sector – in policy, exploitation, and development – is still at an early enough stage to be moulded into a strengthening force for federalism and true democratic governance.

Our Government will pursue the following policy objectives

6. **STIMULATE DOMESTIC REFINING OF MINERAL ORES & RETURN TO GLOBAL METAL EXCHANGES** Expanding the domestic mineral ore processing capabilities of the country through increased refining and value-addition of mineral ores such as iron ore, baryte, lead-zinc, tin-tantalite is a key catalyst to alleviating import dependence and stimulate internal manufacturing capacity. It is also necessary to enable Nigeria to return to global metal exchanges at market competitive prices
7. **MAKE NIGERIA AN ATTRACTIVE INVESTMENT DESTINATION FOR JUNIOR & MAJOR MINERS** Create an enabling business environment through fiscal and tax incentives, for Junior miners and Large Mining Companies to invest in the country.
8. **REFORM NIGERIA INTO A SUBCONTINENTAL LEADER IN MINING LAW & POLICY** This can be achieved directly through active policy and regulatory reforms to strengthen the Nigeria Minerals & Mining Act (2007).
9. **CREATE JOBS & ALLEVIATE POVERTY** Historically, mammoth projects such the Ajaokuta Steel Complex and Nigerian Iron Ore Mining Company, Itakpe (NIOMCO), which have the potential to create up to 600,000 direct and indirect job opportunities, according to

NIMMME, have stalled as a result of excessive bureaucracy, political interests and infrastructural deficits (poor rail connectivity, intermittent power supply). This has consequently hindered private sector investors - foreign and local - from being able to exploit the country's extensive Iron ore reserves and revive the legacy projects decades later

10. **Using the Solid Minerals Sector to promote A UNITED COUNTRY AND ITS DIVERSE ETHNIC GROUPS CO-EXISTING UNDER AN UMBRELLA OF SOCIOECONOMIC PROSPERITY** From a geopolitical standpoint, mining has the power to unite the country and its diverse ethnic groups under an umbrella of socio-economic prosperity by sustaining micro-economies, providing employment for youth, women, and the country's vast illiterate populous, as it mainly requires vocational skills, not a formal education. With over 100 million artisanal and small-scale miners (ASM) globally, 80% of Nigerian gold mining production attributed to artisanal and small-scale miners, and over 1273 registered ASM operators across the six geopolitical zones, ASM should be utilised as a tool for security and socio-economic development, rather than being criminalised under the umbrella of illegal miners.
11. **Foster SELF-SUFFICIENT & THRIVING STATE GOVERNMENT ECONOMIES** Varied and robust endowment of minerals can be translated as a political tool to empower poverty-ridden and FAAC-dependent states whose Internally Generated Revenue (IGR) are very low, and are thus dependent on their Oil-producing counterparts. With majority of minerals geologically occurring in highly illiterate and poverty-ridden Northern Nigeria, the state ecosystems can naturally be structured around minerals like Tin-Tantalite, Lead-Zinc and Gold akin to colonial times, to enhance job creation and poverty alleviation.



To achieve our policy objectives, the following strategies will be deployed

- a. **USE THE SOLID MINERALS DEVELOPMENT FUND (SMDF) AS A KEY CATALYST TO HARNESS HUMAN CAPITAL IN THE SECTOR** The Solid Minerals Development Fund (SMDF) was by law established to be a catalyst to the development of human and physical capacity in the sector, through provision of funding and ancillary services to miners. However, despite the reconstitution of the SMDF in 2017, the fund's impact is yet to be felt in the mining sector. Though a N5 billion single-digit interest facility set-up by the SMDF and Bank of Industry (BoI) was launched by the Federal Government since 2018, miners have been unable to access it. The SMDF thus needs to set-up a capacity-building arm to act as a vehicle that assists the miners achieve bankable status. The criteria to become eligible for the fund will be revised, clear, unambiguous, and achievable, considering the real status of miners in Nigeria. The SMDF's N15 billion Presidential Artisanal Gold Mining Initiative (PAGMI), a National Gold Purchase Program through the deployment of enhanced, safer mining methods to artisanal and small-scale miners has been opaque and difficult to understand from a technical perspective. We will ensure more transparency in the KYC process, gold procurement, mining supply-chain, utilisation of the funds allocated for the project. Similarly, more transparency in the utilisation of the funds allocated for data gathering and publicizing of achievements so investors can begin to explore how best to key-in will be ensured.
- b. **IMPLEMENT THREE-TIERED ALLIANCE BETWEEN FEDERAL, STATE & LOCAL GOVERNMENTS WHILST SIMULTANEOUSLY SETTING UP A MINING FINANCIAL ECOSYSTEM** Despite calls being made for amendments to the current FG-

centred regulatory framework, mining needs to remain on the exclusive legislative list, specifically for the purpose of investor protection. Subjecting allocation and revocation of mining licenses to the discretion of transient State Governors removes the certainty and comfort given to investors by the rigid and well-structured cadastre system. Especially given that mining projects are capital intensive with long development timelines of 10-30 years. In order for the FGcentred regulatory framework to prevail, the Federal Mines Officers will be empowered with human capital and adequate financial compensation in order to deter corruption and strengthen their capacity to monitor and regulate mining operations. Zonal and state cadastre and mines offices will be set-up in order to establish presence and rapport within the territories, whilst being supported by the Mineral Resources and Environmental Committee (MIREMCO), in each local government. State Government participation should take the form of special purpose vehicles (SPV) that enter into joint venture agreements with private companies, thus enabling public-private partnerships (PPP). The state's equity contributions may be in the form of licenses and assets already in possession by the states (akin to the Kaduna Mining Development Company and Nasarawa MinCo.), while also providing support through security and ease of mining operations for the joint-venture partners.

- c. **REGULATE & INCENTIVIZE COMPANIES TO INVEST IN THE DOWNSTREAM ARM OF THE VALUE CHAIN** The Nigerian Minerals & Mining Act (2007) act fails to set clear guidelines on the downstream, with no reference made to value addition of minerals prior to export. The extraction and exports of raw unrefined gemstones, minerals, and metallic ores to countries like Germany, Belgium, UAE and China is a big loss to the economy especially as the

country continues to depend on importation of finished products. As such, clearly defined wording should be placed in the Act to address this. Incentives available to miners should also be extended to ancillary service providers such as refiners, smelters, and mineral laboratories.

- d. **INVEST IN DATA & SECURITY TO MAKE NIGERIA A GLOBAL MINING DESTINATION** More funding and continuity is required to support recently concluded N15 billion (\$50 million) Nigerian Integrated Mineral Exploration Project (NIMEP). Alongside this, efforts to resolve the Country's security challenges need to include initiatives specific to mining within zones with high mining activities. The state of affairs in Zamfara shines a bright light on this, as internal security issues have prevented adequate development of the viable mining terrain, as deduced by NIMEP. We will utilise diplomacy to seek co-operation with the recipient countries of its illegally mined gold to curb organised crime in the country.
- e. **STRENGTHEN WEAKNESSES & ADDRESS GAPS IN THE NIGERIAN MINERALS & MINING ACT (2007)** The Nigerian Minerals and Mining Act, 2007 is globally applauded for its structure, incentives, and cadastre-title application process. Nonetheless, the mining legislation also needs further alignment with broader regional and sub-continental policies. To avoid other African countries potentially taking advantage of the African Continental Free Trade Area Agreement (AfCFTA) to invade Nigeria's economy, we must assess how competitive Nigeria will be against other more developed mining territories on the continent and the impact of the AfCFTA on the Nigerian mining industry. Projections on expected developments and execution timelines of ongoing Government initiatives also need to be considered within the purview of the AfCFTA.

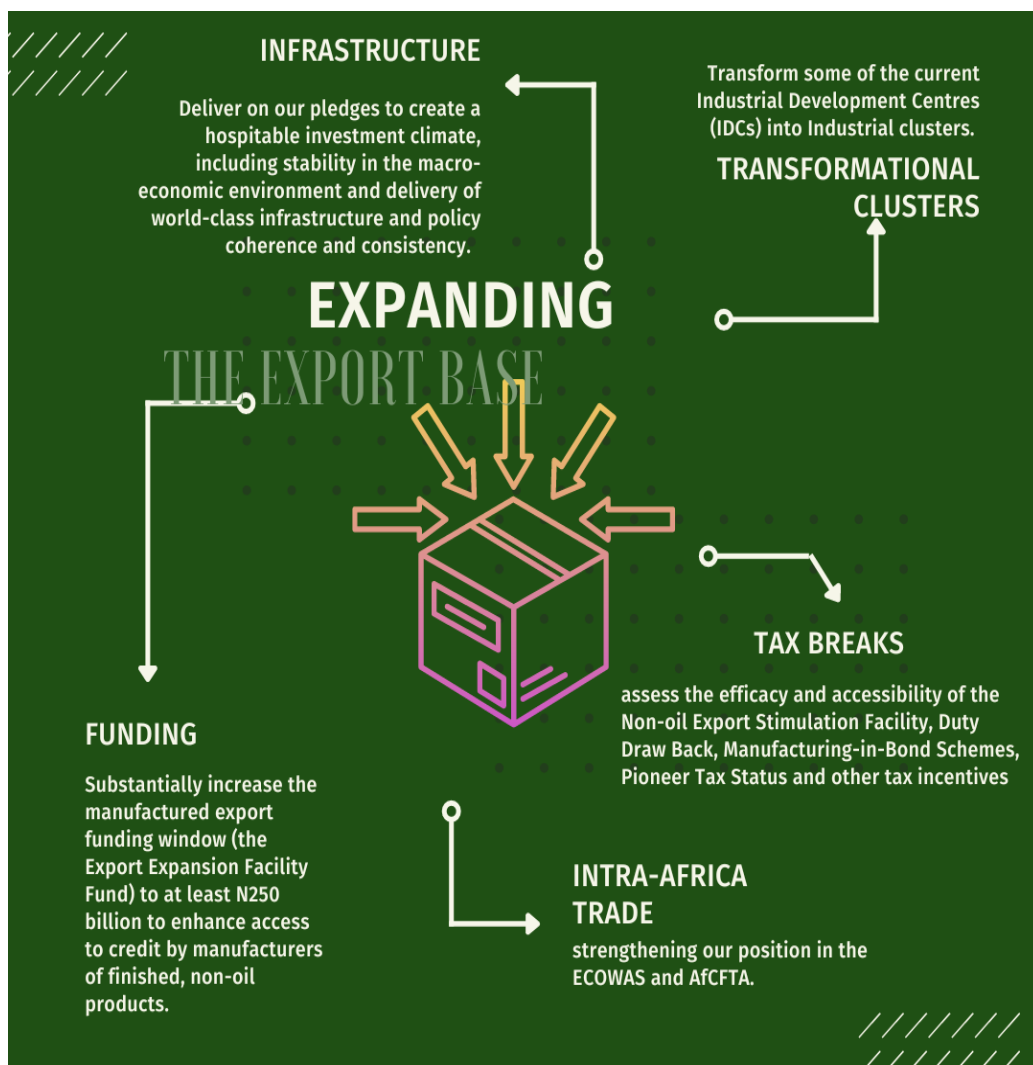


Step #4 - Harnessing the Potentials of and Promoting the New Economy

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 a 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:

1. The establishment of a Technology Support Programme (TSP) to be funded by a Diaspora Bond. The Nigerian ICT sector is worth N915billion, but only 10% of the tech sector is sourced locally. The value added of ICT in Nigeria was N11.4 billion in 2021 (NBS, 2022). 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.
2. The 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 the Patents and Designs Act of 1970 are ill-equipped for contemporary IPR issues.
3. The production of a comprehensive policy on blockchain 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 multibillion industry that consists of 1,800 currency types.
4. ICT literacy in our primary and secondary schools should be a compulsory requirement for progress and development. We will encourage 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.
5. 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.
6. 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.



Step #5 - Expanding Nigeria's export base and vigorously promoting exports of manufactured and refined petroleum products

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.

The Nigerian economy has a very narrow export base. Nigeria's export potentials are vast but untapped. The export basket consists largely of petroleum oil and oil obtained from bituminous minerals and crude petroleum. Agricultural exports consist of fermented cocoa beans, Sesame seeds, cashew nuts, frozen shrimps, and prawns.

There are several challenges, but two are key:

First, Nigeria's manufacturing productive base is weak for reasons identified in the preceding sections. The sector struggles to meet domestic demand and cannot produce for export.

Second, given all the business environment challenges it faces, the manufacturing sector cannot compete globally.

The following are our policy objectives:

- A non-oil export sector consisting of both primary and processed commodities with a 20% contribu-

tion to GDP by 2030

- An enlarged export basket consisting of manufactured goods, processed agricultural goods, and refined petroleum products by 2030
- The export of 10-15% of manufacturing output by 2030
- Nigeria as a net exporter of refined petroleum products with a dominance of the West Africa sub-region by 2030

To achieve our policy objectives, we shall

- Undertake a comprehensive review, to assess the efficacy and accessibility of the Non-oil Export Stimulation Facility, Duty Draw Back, Manufacturing-in-Bond Schemes, Pioneer Tax Status and other tax incentives that are targeted at medium and large firms.
- Substantially increase the manufactured export funding window (the Export Expansion Facility Fund) currently N50 billion to at least N250 billion to enhance access to credit by manufacturers of finished, non-oil products.
- Embolden the Nigerian Export Processing Zone Authority (NEPZA) in active promotion of Special Economic Zones (SEZs) across the 6 geo-political zones.
- Transform some of the current Industrial Development Centres (IDCs) into Industrial clusters.

- 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.
- Strive to influence the course of intra-Africa trade by strengthening our position in the ECOWAS and AfCFTA.

In pursuance of this latter strategy, we shall:

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.

Accordingly, having signed the AfCFTA agreement, we shall work closely with the Nigerian private sector to identify and mitigate the potential risks. We are confident of the potential gains of our participation and conscious of the risks of inaction.

Constructively engage with the organized private sector to identify how best Nigeria can harness the benefits of key preferential trade agreements around the globe, especially those that could provide a strategic opportunity for economic diversification in Nigeria.





65%

Our goal shall be to double our infrastructure stock to approximately 65% of GDP by 2030. This quantum leap 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.

Step #6 - Investing to increase the stock and improve the quality of economic and social infrastructure

We must narrow the enormous gap that exists between the demand and supply of critical infrastructure facilities in Nigeria. This is key to improving the competitiveness of our businesses, opening new economic and entrepreneurial opportunities, and promoting enterprise growth.

Our goal shall be to double our infrastructure stock to approximately 65% of GDP by 2030. This quantum leap 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. We envisage this will come substantially from the private sector.

To achieve this, we shall undertake far-reaching institutional reforms and introduce innovative infrastructure financing models that will be appealing to the private sector to take risks and invest capital.

Accordingly, our administration will undertake the following institutional reforms:

- a. Establish an “Infrastructure Development Unit” (IDU) in the Presidency, with a coor-

minating 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 be saddled primarily with the responsibility of establishing and monitoring the implementation of the infrastructure reform agenda within the framework provided herein. Independent monitoring of the performance of our infrastructure development initiatives is meant to ensure their integrity and that they deliver intended results in compliance with extant laws and regulations guiding procurement in Nigeria.

- b. Strengthen the capacity of the ICRC to promote Public Private Partnerships (PPP) in the construction and management of infrastructure across the country.
- c. Privatize all infrastructure delivery institutions including the four refineries and issue new licenses for greenfield investment in crude oil refining.
- d. Open up the entire power sector from generation to transmission for private investments.

To break the jinx in the financing of infrastructure in Nigeria, we shall implement two major interventions:

- a. We shall incentivize, with regulation and tax incentives, a consortium of private sector institutions 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 sectors of the economy. The IDF will have an initial investment capacity of approximately US\$20 billion.
- b. Our administration will ensure that the scope of InfraCredit – Infrastructure Credit Guarantee Company Limited is broadened to complement the operation of the IDF by de-risking investments in infrastructure to build investor confidence in taking a risk and investing capital.



Step #6.1. Transportation Infrastructure

Our Commitment:

- Ensuring the security and safety of our roads, railways, air and water ways.
- The supply of efficient transportation infrastructure, including road and rail, to improve productivity, enhance the competitiveness of enterprises, and generally support business creation and growth.
- The scaling up of transportation spending, through the construction and operation of infrastructure projects, to facilitate the movement of people and goods across the country.
- The rehabilitation and development of up to 5,000 Km of roads and the accelerated construction of up to 5,000 Km of modern railway lines across the nation by 2030.
- The implementation of far-reaching reforms including, the streamlining the functions of government agencies operating within the ports, the deployment of modern technology to make port operations simpler, more efficient, and cheaper. Channel more resources to the development of both deep sea and inland dry ports in partnership with the private sector.

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. The net result is a system with low efficiency, 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), policy confusion, and jurisdictional overlap between the ministries and their respective agencies.

Road transport is likely to remain the principal transport mode for the foreseeable future. Given 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 overarching objectives will be to:

- Develop a new National Transport Policy that addresses issues relevant to promoting 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.
- Promote 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.
- Revise the existing Industry Framework to ensure that the Transport Ministry is focused on policy development and budgeting matters only.
- Introduce a new national transport regulation system to ensure balanced regulation and guarantee appropriate pricing.

- Promote Public Private Partnerships (PPP) and community efforts toward the development of transport infrastructure.
- Develop and rehabilitate the connecting road networks across the geo-political zones. The 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).
- Encourage transportation development around the nation's agricultural and industrial clusters. In particular, enhance linkages to agricultural zones and develop agricultural collection and distribution hubs (Jebba Lafia; Makurdi, Lokoja, Pategi/Baro, Shendam, Jalingo) in partnership with the states.

With regards to the railways, we shall undertake the following:

- Implement a vertically integrated railway privatization, especially for freight-based railways.
- Improve freight-based rail efficiency and achieve accelerated construction of up to 5,000 Km of modern railway lines.
- Ensure operators are allowed to operate across the privatised networks via access agreements e.g., at Kaduna junction
- Set up the National Railway Development Agency that will take ownership of the regulatory setting and determine public service obligations.

Step #6.2 Power Infrastructure

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.

For decades, no new generation plants, whether thermal or hydro, were built in Nigeria. The monopoly that operated the power sector in Nigeria: the National Electric Power Authority (NEPA) and later Power Holding Company of Nigeria (PHCN) failed to develop sustainable growth in power infrastructure. It was then believed that 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.

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 the average wholesale cost of electricity generation has gone up, with retail electricity tariffs going up by 352% between 2015 (N12) and 2022 (N54.22k), according to Nigerian Electricity Regulatory Commission (NERC). Given the lack of improvement in electricity supply, it is understandable that electricity consumers will resist any tariff increases at this point.

As currently structured, the sector is not sustainable as reflected in industry liabilities and market debts spiraling 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. Most of the sector players are in financial distress with the implication that the Power Sector Reforms is at risk of being derailed. Businesses lose US\$29billion annually to poor electricity (World Bank, 2021).

Our administration will declare a state of emergency in the Power

Sector to ensure that the electricity supply situation improves across the country and investor confidence is 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: a dilapidated network of facilities, a 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.

Also, Transmission capability is severely constrained thus creating a bottleneck in the supply of electricity. According to the NERC report, transmission capacity stood at 7,000MW out of which Network Operational Capability was 5,500MW. This is untested as the 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, which is not the ideal design for resilient transmission infrastructure.

From the foregoing, it is clear that there has been a 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. 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 the current distributed capacity, which is less than 4,000MW. Achieving this would immediately translate to a 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 biofuels) 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. Sustain the current Presidential Power Initiative (PPI) and other existing viable initiatives in the sector.
- b. Review of entire industry legal and regulatory framework to ensure market viability.
- c. Ensure coordination of investments in the power sector in the generation, transmission, and distribution.
- d. Ensure an effective regulatory environment to deliver contract-based electricity market compliant with market rules.
- e. Intensify rural electrification projects to ensure electricity access to over 85 million Nigerians currently without access to grid electricity.
- f. Implement reforms and policies that would restore investor confidence in the NESI.



STATE OF EMERGENCY

Our administration will declare a state of emergency in the Power Sector to ensure that the electricity supply situation improves across the country and investor confidence is 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.

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

Our policy objectives will be achieved by pursuing the following strategies:

Take immediate steps to restore regulatory and market viability

Government would allow NERC to perform its regulatory functions without interference and guarantee its independence.

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 a credible consequence for failing to achieve these targets within the revised time frame.

Government shall create an environment that will enable distribution companies to recover full costs for power supplied to their consumers with a 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.

Our administration will consider creative solutions for addressing the huge debt overhang and liquidity challenges 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 an 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 a 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 the government, acknowledged that for an initial period of 5 to 10 years after privatization, 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 the 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 the Nigerian Bulk Electricity Trader (NBET) needs a comprehensive review concerning whether the power market should move to a bilateral contract or retain the existing arrangement. In the meantime, Government would explore ways to effectively capitalize on NBET to boost investor confidence in the sector.

Upgrading the Power Transmission Grid

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

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;

Segments of the national grid could be concessioned to the private sector under some form of PPP over a period; and

New power generation companies' licenses are going to be tied to the provision of power-grid infrastructure to target industrial clusters close to their locations.

Prioritize the following:

A complete review of the legal and regulatory framework of the 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.

It is not acceptable that of the over 12,000MW of available generation capacity, the Transmission Company of Nigeria can only wheel about 7,500MW 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 is effectively transmitted and distributed ahead of adding additional generation capacity.

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 in rural communities not yet serviced by the grid.

Create energy security, by diversifying the pool of

electricity generation with a mix of renewable energy (hydro, solar, biofuel etc.) and other non-renewable energy sources (coal, gas, etc.) in addition to natural gas. Nuclear power for the long term will be an option for consideration.

Ensure an effective regulatory environment to deliver contract-based electricity market compliant with market rules.

Address the huge debt overhang and liquidity challenges 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).

Strengthen the capacity of the Rural Electrification Agency (REA) to intensify rural electrification projects and ensure electricity access to over 80 million Nigerians currently without access to grid electricity.

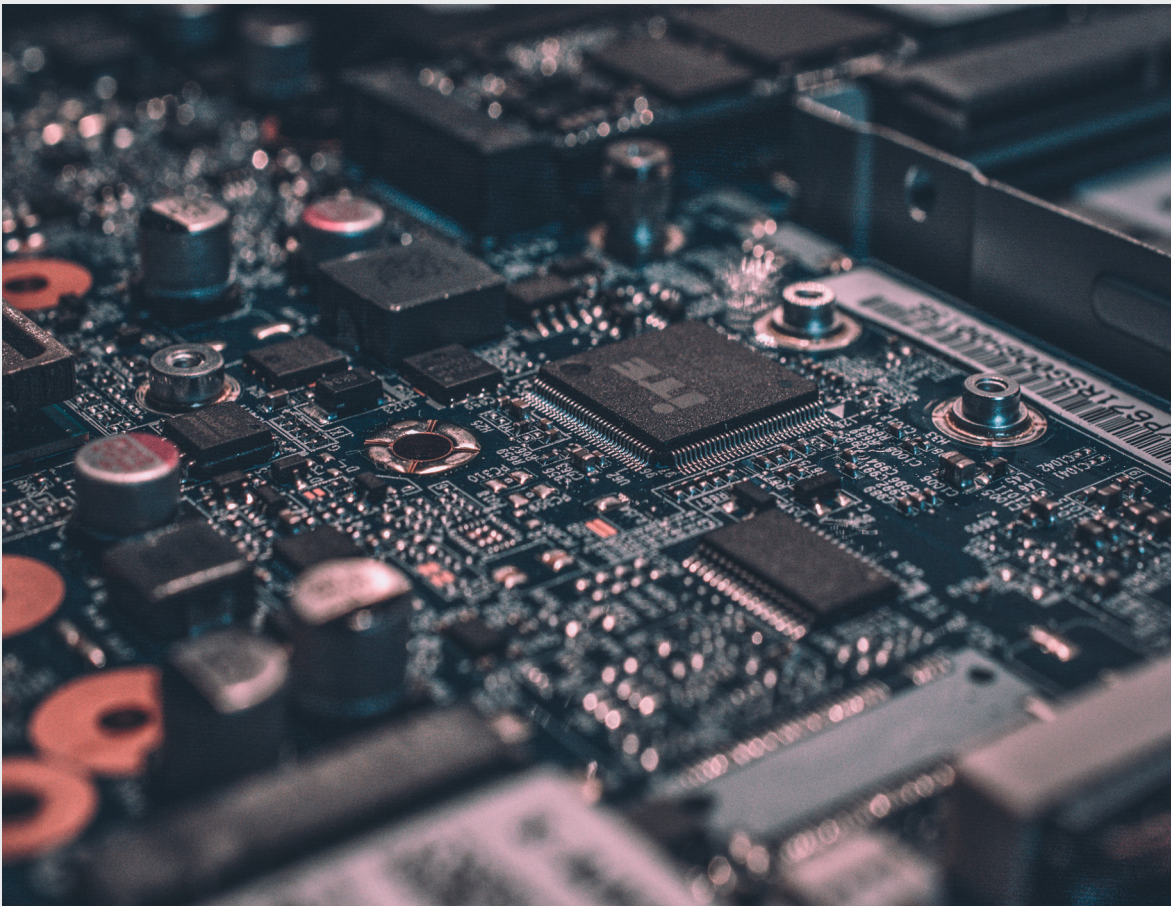
Ensure NBET is fully capitalized to enable it to perform its statutory functions.

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 & Aggreco in Abuja). As a short-term measure to ensure enhanced supply within the first year of the new administration, we shall:

- a. Provide EPPs for key urban areas (Lagos, Port Harcourt, Abuja, Kaduna, Onitsha, Kano), but take into account the need to provide investors with a reasonable return in the pricing decisions.
- b. Ensure an accelerated procurement cycle to achieve timely delivery of the EPPs.
- c. Undertake tariff adjustments to make it viable for operators/governments to make the new investment in the industry.
- d. Commercial rates to be charged in commercial areas (this may also be used as a mechanism to allow cities to reclaim their commercial areas).



Step#6.3. Technology Infrastructure

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 by promoting:

- a. The role of technology in governance.
- b. Digital literacy.
- c. Private sector technological innovation and enterprise.
- d. Technological hubs across the country and link them with existing Industrial Development Centres (IDCs).
- e. Accessibility and usage across sectors and rural communities

the technology start-up ecosystem by providing incubation, financing, and infrastructure.

- d. Review, with timelines, partnership agreements with experienced 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

To achieve our objectives, we shall

- a. Implement a four-year plan for the digitization of major government operations such as procurement to achieve transparency and eliminate leakages.
- b. Strengthen the use of business intelligence software to analyse public service productivity.
- c. Support the private sector to improve



Step#6.4 Housing Infrastructure

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 the 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.

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 one million housing units annually, for low and medium-income families across the country through Public Private Partnership ventures. By 2030, we shall reduce the housing deficit to less than 10 million houses from the current figure.

To achieve this, we shall:

- a. 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.

- b. Encourage a review of pension fund investment guidelines to facilitate enhanced pension fund involvement in the provision of the financing necessary for the development of the Nigerian mortgage market.
- c. Enact appropriate foreclosure and securitisation legislation to mobilise additional housing finance.
- d. Reduce property transaction costs (stamp duties and other charges).
- e. Private investment in housing and facilitate the implementation of Private Sector-led mass construction of houses.
- f. Support the states to digitalize their land registries to simplify the procedure for conferring secure, registerable, and marketable titles on land.
- g. 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.
- h. Work with existing Mortgage institutions to improve the accessibility of citizens to long-term housing finance.
- i. 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:

- a. 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.
- b. 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 smallholders and the landless.
- c. Recapitalise the Federal Mortgage Bank through partial privatisation to allow it to 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 for millions of Nigerians.



Step#6.5 Refining & Petrochemical Infrastructure

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 445,000 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, but it also 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 in 1999.

The focus of the federal government would be to enhance local capacity to process larger quantities of our crude for domestic consumption and export to the rest of Africa.

Indeed, Nigeria should envision to be a net exporter of petroleum products, taking advantage of the market in the West, Central and Southern Africa regions.

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 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 opportunities for new ones in our effort to diversify the economy, generate additional revenues and create jobs.

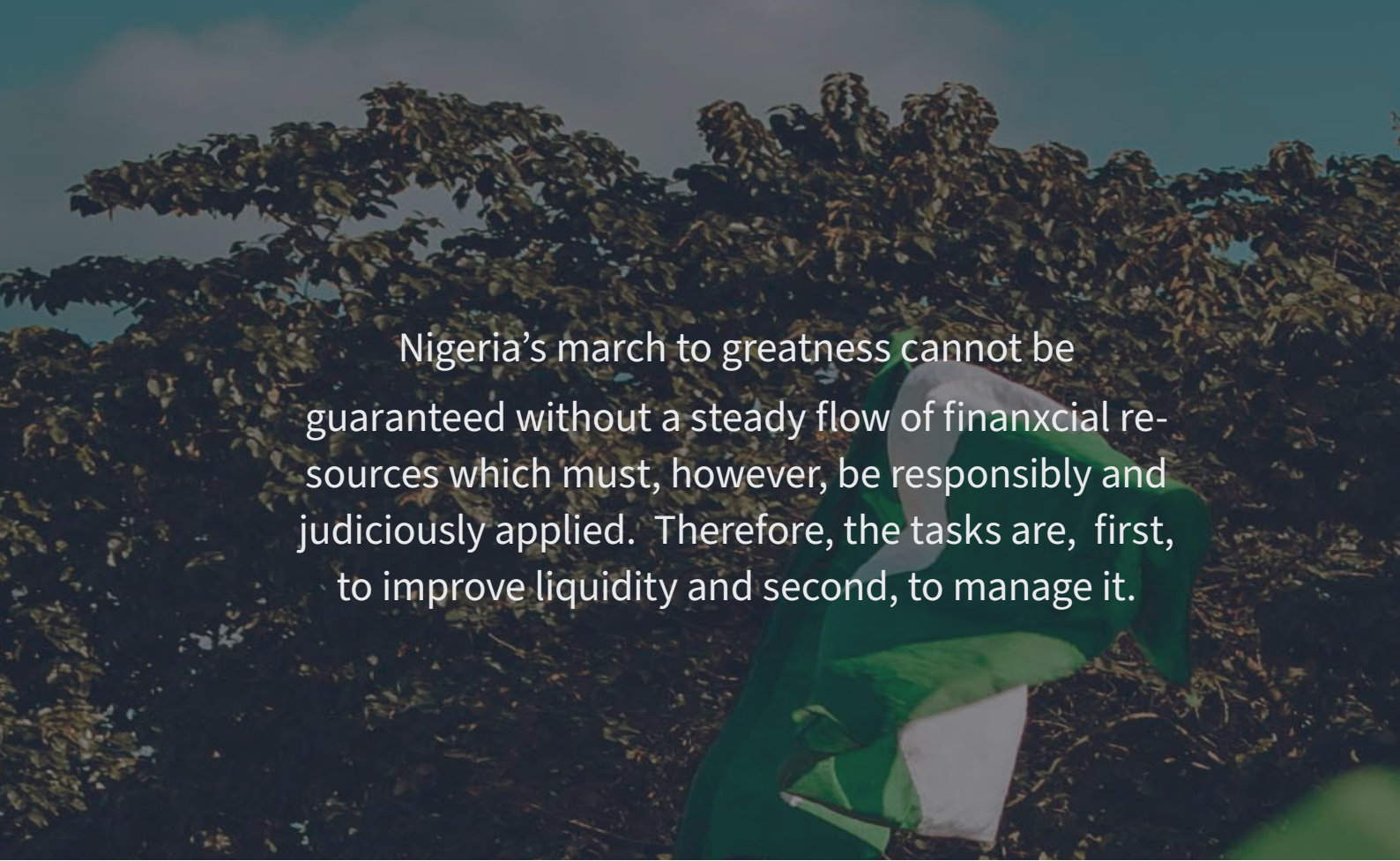
To achieve our objective, we will put forward the following initiatives:

1. Prioritize investment in nameplate capacity and ensure that Nigeria starts to refine 50% of its crude oil output by 2030.

2. 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.
3. The government will also issue new licenses for Greenfield investment in crude oil refining and allied activities.

Support will be given to companies operating in the petrochemicals industry for:

- Pioneer industry status.
- Preferential gas availability, and
- Attractive pricing to enable them to operate at full capacity.



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.

Step #7 - Optimizing the fiscal space and generating more revenues for development

Nigeria's fiscal crisis characterized by revenue shortfalls and rising debt levels is partly the result of its poor management of economic resources. Our substantial human and natural resources which provide potentials for the development of opportunities for wealth and job creation remain untapped.

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 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 a narrower revenue base and limited capacity to borrow, find it hard to pay salaries unless they are bailed out by the federal government. Thus, the federal government's budgets since 2016 have all been presented with huge deficits – sometimes in excess of the 3% of GDP threshold allowed by the Fiscal Responsibility Law.

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.

Our primary objective is to develop and maintain a fiscal regime that is stable, predictable and that can substantially narrow the gap between the national revenue yield and national expenditure.

To meet this objective, there are five bold steps to be taken:

1. **Measures to improve liquidity which currently is Nigeria's biggest challenge:**
 - Domestic Reforms to improve IGR: Intensify efforts to enhance the internal revenue generating capacity of all three tiers of government. A tax/GDP ratio of 7-8% is unacceptable. We shall ensure that by 2030 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. This is a short to medium term measure.
 - Promoting Export Growth to improve FX earnings: Non-oil export expansion could be a logical vehicle for promoting growth and generating foreign exchange. This has proven decisive for countries with debt overhang in Asia and Latin America. We shall intensify efforts to improve the export performance of

the manufacturing and agricultural sectors. This is long-term measure.

2. **Improve spending efficiency of the federal government and block leakages drastically.** This will include measures to reduce the share of recurrent revenue in the budget from 76% in 2020 (Budget Office) to 35% by 2030. It will also include the immediate review of government spending on PMS subsidies to free up fiscal resources for the government.
3. **Undertake a review of government procurement** processes to ensure value-for-money and eliminate all leakages.
4. **Focus on non-debt financing** by promoting a private sector-led infrastructure development fund for the financing and delivery of key infrastructure projects.
5. **Utilizing the opportunities in the domestic capital market** by issuing bonds to finance the country's hugely capital intensive & services-oriented projects - power and water works, industrial and housing estates, markets etc. Many of these are income-yielding projects and will in the long term pay for themselves.

Stopping the drain: Privatizing ailing State Enterprises and reforming the budgetary system of the agencies. In the interim, pooling revenues from all State-Owned Enterprises and consolidating capital expenditure in the national budget.

Rationalization of ineffective tax incentives.



On the country's debt burden, we shall put in place the following measures:

- Slow down the rate of debt accumulation by promoting more Public Private Partnerships in critical infrastructure funding and identify more innovative funding options.
- **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.

- 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 ease of debt service payments.
- 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.

On economic management:

- **Create fiscal buffers to absorb shocks: Streamline the functions of the Sovereign**

Wealth Fund, Excess Crude Account and the Stabilization Fund and utilize them for what they 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 for the proverbial 'rainy day'.
- Improving the budgeting process to facilitate a 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 on budgeting.
 - Quantify budgetary leakages and redirect 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 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 the 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 from being created due to the bunching of project approval requests at the due process office; and
 - Review the budgeting process and create additional capacity in federal agencies/departments etc.



“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 of destroying the one resource that makes our everyday existence possible – the Earth...”

ATIKU ABUBAKAR

THE ENVIRONMENT

Taking care of our environment is sine qua non to poverty reduction, wellbeing, longevity, and sustainable development

Where We Are

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 sine qua non to poverty reduction, wellbeing, longevity, and sustainable development. Degradation of the environment (land, sea, and forest) for unbridled economic gain will destroy our common good in the long term.

Some environmental issues that require immediate intervention in Nigeria today include, forest despoliation and depletion, desert encroachment, oil pollution of Niger Delta region, soil degradation and erosion menace, poor sanitation and air and noise pollution in our cities. These stand out as a huge blemish on the collective conscience of the nation.

In the Niger Delta and coastal frontline areas, virtually all states are faced with environmental challenges resulting from human economic activity and the effects of global warming.

In the Niger Delta states (as well as the western states of Lagos, Ondo, Ogun, etc), particularly those that have coastal boundaries, they in addition to being plagued by the environmental challenges of oil spillage and air pollution, brought about by the activities of oil producing companies (crude exploration and production and gas flaring) are also frontline recipients of rising ocean/sea levels and loss of land areas, triggered by global warming and climate change. Global warming and climate change is a serious concern and aggressive reclamation and restitution of these areas is required to mitigate its impact.

These environmental issues poses a threat to our economy. 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, 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 of corruption, excessive bureaucracies, and misappropriation of funds with little or no development reaching local communities. The region, to a large extent, is still characterized by a culture of dependency. Deliberate

efforts are needed to address the developmental issues the region continues to face.

The menace of rapid desertification in the north continues to ravage communities and intensify poverty and security challenges.

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. Rapid desert encroachment at the rate of approximately 30 hectares per year (NBS, 2020) affects 15 States in the Northern part of our country. This especially impacts negatively on agriculture. There is also the significant challenge of frequent flooding around the flood plains. In addition to years of neglect, the misfortunes of the North-Eastern Geo-political Zone have 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 this region requires special intervention.

The menace of gully erosion in south eastern Nigeria is making community survival, agricultural production and environmental sustenance almost impossible.

The south eastern parts of the country are challenged mainly by gully erosion, resulting from the removal of soil along drainage lines by surface water runoff due to heavy tropical rainfalls and porous soil. Vast swaths of land have been destroyed, roads and buildings compromised. As a result, community survival, agricultural production and environmental sustenance is increasingly threatened. These along with other challenges beg for urgent intervention. Furthermore, given that some eastern states are oil producing, they also suffer from the challenges faced by states in the Niger-Delta.

The middle belt areas of the nation continues to be hounded by past and present human material exploitation activities.

There are natural and human-made environmental issues faced by states and communities in the middle belt areas of the nation. For instance, the tin mining activities carried out during the colonial periods –in

Plateau State, mainly Jos, Barkin Ladi and environs continue to hound those areas. Present day artisanal mining activities in states like Nasarawa, Kogi and even further up north in Bauchi, Zamfara states continue to trigger environmental issues, challenge community survival and sustenance.

Poor environmental management and sustenance practices in urban centres across the country, reflects government's unseriousness towards the environment.

Urban centres across the country face the dual environmental challenge of air and noise pollution (majorly as a result of increased carbon emission from vehicles, electric power generators, and industrial activity) and poor sanitation (resulting from dirty and unkempt environment, and below par waste disposal practices and systems). Poor sanitation particularly, is evidenced by unsightly refuse dumps. This poses a danger to public hygiene. Densely populated and commercial cities like Lagos, Ibadan, Port Harcourt, Warri, Aba, Onitsha, Owerri, Kano, Kaduna, and Jos are mostly challenged. Consequently, the spread of communicable and other diseases with attendant effects on health budget, environmental degradation and rapid decay of limited urban infrastructure make development very difficult.

Refuse disposal systems in most of our urban centres is poor and reliant on outdated management systems. This signifies a lack of forward planning, adoption of modern-tech based processes that guarantee sustainable cleaner and greener cities in relation to air and noise pollution. There is hardly any evidence of active government action in this regard. Basic control requirements for major sources of air pollution such as vehicle emission standards and tests are simple absent –same applies to electricity generating sets and emissions from heavy industrial machines. In relation to noise pollution, noise safe or limitation zones for instance (around schools, libraries, health facilities, etc) that would foster wellbeing and even spur greater productivity are totally absent in our communities. Human activity in our communities are conducted without any regulation of noise levels (decibels) generated. Generally our urbanization process appears to be very disorderly and this results in increased social tension.



CLIMATE CHANGE

Nigeria has a very negligible footprint as far as being responsible for global warming and climate change.

Nigeria like most African nations has a very negligible footprint as far as global warming and its resultant effect on climate change is concerned. Notwithstanding, Nigeria is a signatory to the global agreement on climate change – The Paris Agreement (adopted by 196 parties at COP 21 in December 2015 and effective in 2016). The legally binding status of the agreement and Nigeria's commitment being recognised, we will strenuously pursue implementation that does not inhibit the nation's economic growth and development. In this regard, Nigeria will seek to secure concessions and funding support commensurate to efforts at limiting greenhouse emissions and dealing with the impact of climate change.

Nigeria has formulated its Nationally Determined Contributions (NDC's); which indicate plans to prioritize climate proofing development activities.

Beyond the ratification of the agreement, Nigeria along with other countries have formulated their Nationally Determined Contributions (NDC's); which indicate their plans to prioritize climate proofing development activities. In this regard, prioritizing proofing in agriculture and energy sectors is the restoration of ecosystems. The understanding here (backed by the AU) is that by applying ecosystems-based adaptation in the agriculture sector in combination with clean energy, value can be added to agro activities, ensure food security and increase economic opportunities along the value chain, while simultaneously lowering carbon emissions and conserving ecosystems.

Nigeria is providing leadership in climate governance regionally and internationally.

Nigeria has a net zero target of 2060 making Nigeria the first major developing country and first in Africa to undertake such a commitment. This signals to the international community of Nigeria's commitment to providing leadership in climate governance both regionally and internationally.





Where We Want To Be

To address and where possible reverse the negative impact of the environmental challenges we face all around the country we will be targeting the following:

Niger-Delta and coastal areas:

Renew our commitment to the implementation of the Niger-Delta development Master Plan which envisages and proffers some solutions to these challenges.

Addressing the continued lack of infrastructure and social services in the region –specifically, expedite the construction of dikes, major flood drains, earth embankments and spearhead the elevation of roads especially in flood prone and swampy areas;

Take inventory of infrastructural provisions in the different states of the region to ensure equitable distribution of amenities;

Aggressively pursue and address the underlying structural issues that have led to the current levels of under-development of the region.

Ensure that the activities of oil and gas production companies are environmentally responsible –the knotty issues of discontinuance of gas flaring and oil spillage clean up are addressed.

South eastern:

Stabilise and restore devastated lands and better position them for enhanced sustainable productivity and human existence.

Address the lingering negative impact of colonial mining activity as well as the issue of indiscriminate mining by local artisanal miners.

Clean Cities Initiatives (Pollution)

Set minimum standards for city cleanliness in line with best practices around the world;

Initiate, in conjunction with the States, Local Governments and relevant local non-state actors and

international civil society a comprehensive National Policy on Clean Cities;

Encourage and facilitate cooperation on unified refuse disposal and related municipal services among urban, high population density Local Governments, and concerned State Governments;

Provide federal financial matching grants to States and Local Governments that embark on sustainable clean cities programmes and projects.

Develop an incentive structure for states and the private sector that will motivate achievement of environmental objectives.

Climate change

Enhance Nigeria's role as a regional and international leader on climate change for greater prosperity of the country and continent.

Prioritize proofing of economic activity (initially in agriculture and energy sectors) towards safeguarding and restoring ecosystems.

How We Get There

(Niger Delta – Oil Related Pollution)

Relocating the Niger Delta Ministry from Abuja to the Niger Delta 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 and efficient in service delivery;

Enforce existing oil pollution and related environmental laws aimed at mitigating the impact of crude oil activities in the Niger Delta region;

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 to politicians and contractors).

(Reforms in Local Governance – Urban

Pollution)

In conjunction with the National and State Assemblies as well as the State executive authorities, propose constitutional and/or political reforms in urban governance for high-population density Local Governments that share common municipal services in such a way that they are able to pool their human and material resources together to embark on joint municipal services to ensure sustainable clean cities;

One possibility of this reform (and consistent with my restructuring agenda) is the establishment of Mayoralties to be headed by Mayors (who may be appointed or elected depending on the reforms agreed to by stakeholders) in cities that contain many urban Local Governments who share pressures for having effective common municipal services.

(Public-Private Partnership for Sustainable Clean Cities)

Encourage and facilitate public-private partnership, in conjunction with States and Local Governments as well as relevant non-state actors, to establish and maintain mechanisms for ensuring sustainable clean cities. For instance, the establishment of Re-circling Plants in the most vulnerable areas;

Encourage and enhance private commercialize ventures to partake in refuse disposal and public health services in most vulnerable areas;

Review and update the laws and regulations that prescribe minimum requirements for roadworthiness of vehicles across the country in order to reduce the risk of indiscriminate air pollution brought about by non-road worthy vehicles;

In conjunction with relevant institutions, the private sector and interested non-state actors, work to ensure the production and sale of environmentally friendly fuels for use in our factories, homes, and vehicles.



Behavioural Change Campaign

Embark on inter-MDA collaboration to aggressively campaign for greener environment through the traditional and new media outlets;

Boost Civil Society participation in the promotion of clean environment and public hygiene;

Initiate and encourage the implementation of a catch-them-young strategy of mobilizing primary pupils and secondary school, post-secondary and university students through the establishment of Green Clubs as part of the extra-curricular activities in our schooling system.

Desert, Erosion and Insurgency Ravaged States

Mandate the Northeast Development Commission to include environmental programs as part of their responsibilities;

Mobilize resources from the private sector and international donor agencies and channel same for the rehabilitation and development of devastated areas;

Encourage further research to better understand geophysical nature of different environments, which will form the basis for the formulation of policies for socio-economic development.

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

Strengthen Joint cross border environmental

intervention programmes and projects –for example the green wall project- as a means of supporting and attaining domestic environmental objectives.

Harness the fund raising opportunities in the global emissions trading scheme/systems for development of areas impacted by environmental degradation and at risk of the impact of global warming.

Climate change

Include our push for favourable implementation of the Paris Agreement as a key aspect of our foreign policy and diplomatic engagements.

Engage the African Union more towards galvanizing and articulating Africa's position on climate change.

Green energy for all initiative –aggressively promote the adoption of solar/wind power in urban and rural settlements. New and existing buildings must meet at least 30% off grid power generation and utilization requirement. This will reduce overdependence on the national grid, address issues related to air and noise pollution and generally improve public health.

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

Financial services are the lifeblood
of a modern economy.



Overview of the Financial Services Sector

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 financial 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 12%, one of the lowest in the world, compared to 165% in South Korea, 32% in Kenya, 216% in the United States and 182% in China [WDI, 2021]

Part of the reasons for the unacceptably low availability of credit to productive sectors is the high cost of borrowing occasioned by a tight monetary policy stance and other systemic factors. Lending rates average 27% per annum in Nigeria and these are among the highest in the world. This compares to 12% in Kenya, 7.71% 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 13.42 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 9.5 million workers are contributing to the pension scheme - about 16% of the working population (Statista, 2021). The total pension assets as a percentage of GDP are only about 19% (NBS, Q4:2021), the lowest among emerging markets.

Insurance

Gross premium income as a percentage of GDP is only 0.72% in Nigeria (Agusto & Co, 2020), among the lowest in the world and only 1.9% of Nigeria's population have any form of insurance policy (CBN, 2019 Report). 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 13.1% (2020) in Nigeria compared to peer countries like 313.5% in South Africa, 129.5% in Malaysia and 68.4% in Brazil (WDI, 2020).

Where We Want to Be

In 2006, Nigeria introduced a strategic blueprint for the growth and development of the financial industry called the Financial System Strategy 2020 (FSS 2020). We commit to a review of the strategy, build on the successes achieved 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 prerequisite 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 the 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 Financial Access for the Real Sector

We shall address bottlenecks 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 the government's over-reliance on treasury bills to lower overall interest rates and reduce 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, tech-

nology 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 the 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 13.1%, compared to 313.5% in South Africa, 129.5% in Malaysia and 68.4% in Brazil. The market has been lacking in depth, breadth, and sophistication.

Our administration will take ownership of the Capital Market Master Plan (2023 – 2027) 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, most 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 being the first administration in Nigeria's history to prioritize the development of a deep and liquid domestic capital market that is capable of financing the 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 a 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, and 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 N13.42 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.

How to get there

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 infrastructures 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 the development of an effective off-take system for producers and farmers to stimulate the production and growth of the agricultural sector. Companies presently engaged in the processing of agricultural produce for export are beleaguered by the 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 commodity 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.

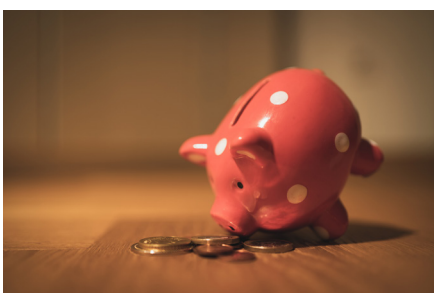


Delivering Inclusive Growth

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 investment

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

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 a 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 the government's over-reliance on treasury bills which has a 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.



**70% of the population
is below the age of 30**

THEME 2: HUMAN CAPITAL DEVELOPMENT

WHERE WE ARE

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. A youthful population will be an asset to the nation if we invest in them and build their capacity to access the economic opportunities that shall abound.

In the UN 2020 Human Development Report, Nigeria's Human Development Index had a value of 0.539, only slightly higher than the values recorded in 2017 (0.532) and 2018 (0.534). This implies that Nigeria is only 50% of its potential. With a ranking of 161 of 189 Countries, Nigeria is classified as a low-income country with low human development. The score is significantly below that of South Africa (0.709), India (0.645) and Egypt (0.707), Ghana (0.611) and Kenya (0.601). More than 20 million of Nigeria's Labour Force (LF) population are unemployed and 18.2 million more under-employed. Of its approximately 30 million youth in the labour force 21.71 million or 42.5% are unemployed and about 11 million more or 21% under-employed.



Life Expectancy

Life Expectancy at birth (SDG 3) is put at 54.7 years which shows an increase of 3.9 years since 2010. In contrast, higher Life Expectancy at Birth is recorded for Egypt (72 years), South Africa (64.1 years), Kenya (66.7 years) and Ghana (64.1 years).



Years of Schooling

Expected Years of Schooling have improved from 8.4 years in 2010 to 10 years in 2019. This is low compared to South Africa with 13.8 years, Egypt (13.3 years), Ghana (11.5 years) and Kenya (11.3 years)



Gross National Income

Nigeria's Gross National Income (GNI) per capita is estimated at US\$4,910 ahead of Kenya (US\$4,244) but behind Ghana (US\$ 5,269), Egypt (US\$11,466) and South Africa (US\$12,129).

Regional Differences

There are significant variations in the Human Development dimensions between geo-political zones as well as between states

The North East geo-political zone has the lowest Human Development Index (0.332) and the highest Human Poverty Index (48.9).

Gender Disparities

There are significant gender disparities in all the human development dimensions discussed above. The HDI value for women is 0.504 compared with 0.572 for men



HOW WE WILL GET THERE

WHERE WE WANT TO BE



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

ATIKU ABUBAKAR

- 1 Reposition the Nigerian educational system to deliver more efficiently, effectively, and sustainably. The education sector shall be guaranteed increased investments with a commitment of a minimum of 25% of the annual budget of the federal government.
- 2 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, capacity support scheme for trainer providers, and technology development grants.
- 3 Promote a 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.
- 4 Implement 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 position
- 5 Design and implement special interventions to support the marginalized and vulnerable groups, including people with physical disabilities and special needs
- 6 Design and implement special interventions aimed at bridging the gender and spatial gaps that exist in education and health.



“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

EDUCATION

It is estimated that Nigeria has more than 18.5 million children that are out of school, which accounts for 47.3% of the global out-of-school population- being the highest in the world



Nearly 70% of Nigeria's population is under 30 years old. More than 44% are below 15 years. The structure of the population is, therefore, such that substantial resources must be channeled into the education sector for primary, secondary, and tertiary education. Furthermore, there are 11 million primary school pupils yearly, with a drop-out rate of over 50%; by the secondary school stage, only 4 million places are available. About 7 million are therefore lost from the system. At the tertiary level, there are an estimated 200,000 university graduates annually and about 140,000 in other tertiary institutions. This means that approximately 3.75 million secondary students cannot fit into the system – more than one million sit for JAMB annually so barely 10% of university applicants end up being admitted.

It is estimated that Nigeria has more than 18.5 million children that are out of school, which accounts for 47.3% of the global out-of-school population- being the highest in the world (UNICEF, 2022). These low participation rates perpetuate high illiteracy in Nigeria, which is accentu-

ated 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 regarding equity, quality, and relevance.

Nigerians presently spend more than \$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.

The intractable and worsening nature of the relationship between the Academic Staff Union of Universities (ASUU) and successive governments in the country since

the early 80s, is another area that calls for genuine concern and closer examination of our national goals and priorities as a people. Considering all these challenges, therefore, it is obvious 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 facilitate its acquisition by regulating the activities of government agencies and institutions, private organizations, donor agencies and other stakeholders responsible for the provision of the right type of education. Repositioning the education sector is a task that must be accomplished by any responsible government in a democracy.

630 DAYS

ASUU STRIKE UNDER CURRENT
ADMINISTRATION



Inadequate and ir-
regular funding at all
levels



\$2 BILLION+

ANNUAL SPENDING ON
EDUCATION ABROAD

47.3%

OUT-OF-SCHOOL
CHILDREN GLOBALLY

Are located in Nigeria

50%

PRIMARY SCHOOL
DROP OUT RATE

16%

OF SECONDARY SCHOOL STUDENTS
GAIN UNIVERSITY ADMISSION



GENDER DISPARITY ACCROSS
ALL LEVELS OF EDUCATION



Other features of the system include the following:

- Inadequate and irregular funding at all levels, affecting access, quality, delivery, and industrial relations. Budgetary allocation to education by the Federal Government as % of the total federal budget was only 7.03% (2019), 6.7% (2020) and 5.6% (2021) and 7.2% (2022). (UNICEF 2022)
- There is gender disparity, especially in basic education. For example, according to the UN Human Development Report (2020), the average years of schooling are 5.7 for females and 7.7 for males. The Expected Years of Schooling for the female population are 9.4 compared with the male population's 10.6. According to UNDP's Nigeria Living Standards Survey 2019, the Self-reported literacy rate in reading and writing in English is generally higher among males, 58.5 percent versus 49.0 percent for females. The pro-male gender gap in enrollment rates stays relatively constant at 3-4 percentage points across all three levels of schooling.
- Inadequate access to university education for qualified candidates. For example, in 2021, there were 1.4 million applicants of which 600,000 became eligible. Only 100,000 representing 16.67% of the applicants were admitted into tertiary institutions. (JAMB Bulletin, January 2022)
- There is a dearth of qualified academic staff due to multiple factors, including

inadequate funding of research and dwindling facilities, corruption and mismanagement of resources within the tertiary system.

- 'Brain drain' resulting from poor compensation and neglect of staff welfare.
- Decayed infrastructure and outdated learning materials.
- Curriculum that is not industry relevant.
- Unstable academic calendar due to the deepening and unabated crisis between Staff Unions of tertiary institutions and the Government.
- The inability, failure, or unwillingness by the relevant agencies of government and other stakeholders, to conceptualize an inclusive and comprehensive educational framework in the context of the dynamics of the changing realities in the country.

Policy Objectives

- 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.
- Work with the States and critical stakeholders to carry out far-reaching reforms of the system to develop 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.
- Promote a system that will endeavour

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; to lead healthy, productive and meaningful lives.

- Promote an all-inclusive system, which will carry along our citizens with special needs: the almajirai, the disadvantaged, the gifted and the vulnerable by ensuring that the rights of persons living with any form of disabilities are protected and existing laws are implemented. States will be encouraged to adopt these laws.
- Promote public-private sector partnerships to improve the quality of education at all levels.

How We Will Get There

Our immediate focus on the education sector is to discharge our duties by honouring our obligations to the students, teachers, and other stakeholders with a deep sense of patriotism and responsibility as dictated by the realities of our circumstances today. **However, our long-term reforms in the education sector after Nigeria has achieved negotiated restructuring shall focus on five pillars.**



PILLAR #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. Therefore, the following strategies will be pursued alongside our proposed policy for the re-structuring of the polity

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 in the manner that best suits their individual or collective purposes.

1. 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 colleges of education (CoEs) located in their respective areas.
2. The devolution of power over education will be accompanied by the appropriate transfer of resources to the federating units
3. 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.
4. 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 educational courses.
 - Monitor compliance with the standards.
5. The Tertiary Education Trust Fund (TETFUND), the Universal Basic Education (UBE) Intervention Fund, Science and Technical Education Post the Basic (STEP-B) program, and the Nigeria Information Technology Development Agency (NIT-DA), among others, will continue their coordinating roles at the Federal Level.
6. Work with education-based trade unions, professional bodies, and critical stakeholders to design and implement robust strategies for bringing to an end the lingering industrial actions that bedevil public educational institutions and debase confidence in the Nigerian education system.



PILLAR #2

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

1. 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.
2. Accordingly, Technical and Vocational Education and Training (TVET) shall receive priority attention in policy and funding. The TVET systems shall be improved and capacitated to deliver quality and relevant training and assessment aligned to the Nigeria Skills Qualification Framework (NSQF).
3. The Central Government shall bear responsibility for policies on strategy, management and delivery of science and technical education at technical colleges, polytechnics, and universities.
4. The private sector shall be incentivized to increase its level of investments in science and technical education- through tax breaks, grants, and loans.



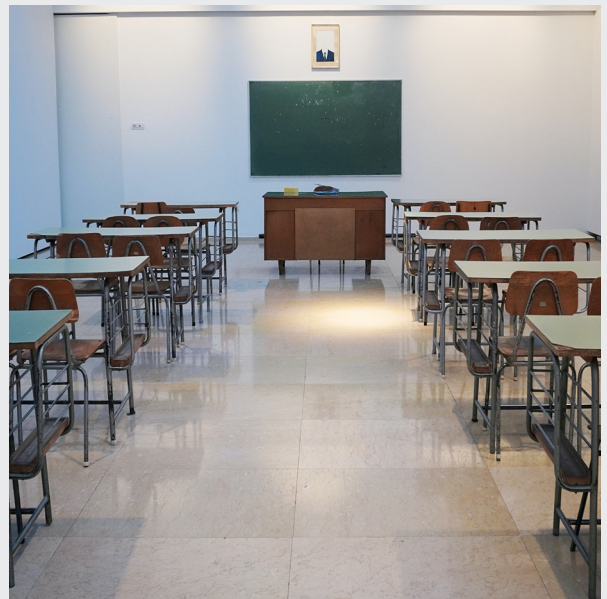
PILLAR #3

Increasing Investment in Infrastructure

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:

1. Improving the absorptive capacity of the TVET institutions. This will have a significant effect on access to TVET training.
2. Rehabilitation of decayed and construction of new education infrastructure.
3. Provision of additional schools for girls in science and technology and to stimulate general interest in science courses for women.
4. Promoting compulsory computer education from the primary school level.



PILLAR #4



Improving access to education

To improve access and equity we shall:

- Incentivise the federating units and the private sector to enhance the absorptive capacity of public and private TVET schools.
- Collaborate with the federating units to enforce the full implementation of the free-and-compulsory basic education policy.
- Increase primary school enrolment from 60% to 90% and the graduation rate from 63% to 82% by 2030. We shall also increase secondary school enrolment from 47% to 80% and the graduation rate from 56% to 75% by 2030.
- Encourage and promote more schools for girls in science and technology and stimulate general interest in science courses for women.
- Incentivize the private sector to set up additional Vocational Enterprise Institutes and partner with the public sector in skills provision.

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.

Enhance accessibility and participation, and emphasize the relevant skills of entrepreneurship, critical thinking, and innovation; one that focuses on the core subjects of science, technology, engineering, and math (STEM).

Improve the functionality and relevance of formal vocational and technical education. Vocational education curricula will be re-designed to respond to local skills demands by emphasizing the acquisition of knowledge, skills and competence that prepares the beneficiaries not only for higher education but also for earning a living.

Award scholarships and grants to girls and young people in disadvantaged areas, for instance in remote rural villages, who would otherwise be unable to afford an education.

- To qualify for subsequent grants, matching funds and grants to the federating units will be tied to performance and Federal Government regulations and standards compliance.
- Grants, bursaries, and scholarships will be used to improve equity and access for women, physically challenged, persons with special needs and economically disadvantaged groups.
- Improving quality and relevance
 - a. Strengthen inspection, monitoring, and evaluation units of the Federal Ministry of Education
 - b. Establish a supervisory body that will ensure a high standard of education through performance evaluation of educational institutions in the federating units
 - c. Reward high-performing States financially based on their performance. This system of rewarding educational performance is expected to significantly improve the quality of education in all States of the Federation.

PILLAR #5

Promoting Private-Public Partnership

To promote private-public partnership in the provision of quality education, we shall:

1. Facilitate and encourage a regulated private sector participation in the provision of quality education at all levels.
2. Partner with the private sector in curriculum design and service delivery.
3. Establish a Private Education Regulatory Agency to set operational standards – quality assurance and control, regulations, and modus operandi of delivering private educational outfits at all levels.



HEALTHCARE DELIVERY



\$1 BILLION

spent Annually on
medical tourism

over 5,000
Doctors left
Nigeria in
last 8years

54 YEARS
AVERAGE LIFE
EXPECTANCY

infant mortality rate



**72 DEATHS PER
1,000 BIRTHS**

1/ 6000
DOCTOR PATIENT
RATIO

**917 DEATHS PER
100,000 BIRTHS**

maternal
mortality rate



OVER 75%
Nigerians
without access
to clean water



The broad definition of health encompasses the total well-being of the individual, physically and mentally as well as the healthy living conditions in society. Healthcare delivery, therefore, involves both preventive and curative approaches.

Where We Are

In 2018, Nigeria had a ratio of 1 doctor to 6,000 patients far below the World Health Organisation (WHO) recommendation of 1 doctor per 600 patients' ratio. According to UN Development Report 2020, Nigeria had 3.8 physicians per 10,000 people in the period 2010-2018. The already strained ratio has been further stretched by the mass exodus of nurses and doctors, following the COVID pandemic.

It is estimated that 30,000 Nigerians spend approximately \$ 1 billion on medical tourism annually in Europe and Asia since the beginning of the 21st Century. 60% is spent in four major areas of healthcare: cardiology, orthopaedics, renal dialysis issues, and oncology. 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, inadequate health infrastructure, low accessibility, lack of explicit workable health insurance scheme and scarcity of medical personnel skilled in ICT which limits e-health adoption.

Every Nigerian should be worried about the current state of our healthcare delivery system. These concerns are supported by the poor health sector indices: infant mortality (72 deaths per 1,000 births); child mortality (114 deaths per 1,000 Births); maternal mortality in Nigeria: 917 deaths per 100,000 births (versus a world average of 400). Among adults aged 15-49 years, the HIV/AIDs prevalence rate is 1.4%.

Finally, Nigeria is still overburdened with widespread malaria. In 2021 approximately 200,000 malaria-related deaths were recorded- the highest number of malaria deaths globally.

Policy Objectives

1. Focus on creating a clean environment, modernized living conditions, and carrying out enlightenment campaigns on healthy living.
2. Support curative care through the provision of state-of-the-art healthcare facilities in hospitals and rural health facilities.
3. 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.
4. Deal proactively with emergency epidemics like Covid, Ebola, Lassa and others which occasionally afflict the people.
5. We will incentivize states and local governments to appreciate the gravity of the malaria epidemic, in implementing routine malaria eradication measures (sanitation, fumigation, treated nets).



200,000 MALARIA-RELATED DEATHS IN 2021. HIGHEST IN THE WORLD

PILLAR #1

Undertake Administrative Reforms

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

1. Streamline the bureaucracy in health care delivery, and
2. Ensure that the Federal Ministry of Health's role is to lead the policy, regulatory and financing aspects of stewardship of the health sector, and to hold its agencies accountable for the delivery of core public health system functions and delivery of services.

These bold prescriptions are meant to accelerate improvements in health outcomes through a new approach to basic service delivery and unlocking the demographic dividend of Nigeria.



PILLAR #2

Facilitating Universal Health Coverage

We shall put the appropriate measures in place to accelerate Nigeria's transition towards achieving universal access to affordable and quality healthcare services for all by 2030, as follows:

1. Working with States to advance and incentivize 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 Non-Communicable Diseases (NCD) services package gradually rising to at least 80% coverage by 2030. (Current baseline PHC coverage levels range from 35% to 49% in different States);
2. Strengthening already established community-based preventive Health Initiatives.
3. Encouraging States to take the health services to the people via Mobile health care delivery schemes such as the India and Australian Bush doctors.
4. Encouraging States to strengthen 'special' health care services to physically challenged and special needs persons, particularly in ancillary medical care areas like sight, hearing, speech, and amputation aids.
5. Scaling up national health insurance coverage and financial protection schemes to reduce by at least 50% the number of Nigerians who are impoverished due to out-of-pocket health care expenses by 2030.



PILLAR #3

Expanding Access to Primary Healthcare

Expanding Access to Basic Primary Healthcare Services: In line with the 2004 National Health Policy, the Primary Healthcare Under One Roof Policy, the National Health Act, the National Health Worker Task Shifting Policy, and the NHIS Act, the following procedures and interventions will be prioritized:

- The Federal Ministry of Health (FMOH), NPHCDA and NHIS support States in co-developing and rolling out a realistically costed integrated RMNCAH PHC service delivery plan to all 36 States and FC.
- Tax breaks for private sector employers of labour to assist with the burden of Health Insurance (NHIS).



PILLAR #4

Improving Care and Clinical Governance

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 the 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.



PILLAR #5

Unlocking the Market Potential of the Health Sector

This programme 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:

1. Incentivising the private sector to develop at least two world-class, multi-specialty tertiary centres of excellence in the country.
2. Leveraging existing selected hospitals, infrastructure, human resources, and referral networks to create regional medical hubs for medical tourists.
3. Training and re-orientation of healthcare delivery services personnel;
4. Creating a more effective enabling environment and investment climate that supports investment in the healthcare industry;
5. Providing Tax breaks for private sector medical alliances-based insurance schemes; and
6. Supporting the private sector to stimulate the local production of vaccines, medical supplies, and generic drugs to ensure a sustainable supply of essential, life-saving medicines.of-pocket health care expenses by 2030.



PILLAR #6

Healthcare Delivery Initiatives

We shall actively intervene in the primary healthcare system, statutorily domiciled with States and Local Governments, by taking the following measures:

1. Strengthen the healthcare system by sustaining and maximizing the use of e-health to eliminate obstacles to faster health delivery;
2. 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 noncommunicable diseases;
3. Encourage and promote health-seeking behaviours and attitudes and provision of free health information by synergistic actions and activities of the LGAs Primary Health and Information Departments;
4. Institutionalize health screening programs for preventable diseases like cancer.
5. Develop and implement strategies to enhance participation in health financing at the local communities' level; and
6. Develop targeted programs to improve maternal health, specifically in the areas of antenatal care, identification of high-risk pregnancies and provision of skilled birth attendants



PILLAR #7

Increasing the number of professionals in the Health Sector

We shall take steps to reverse the poor ratio of 1 doctor to 6000 patients by among others improving the Residency Programmes through:

1. Expanding opportunities for residencies by increasing funding.
2. Enrolling graduates in a work-whilewaiting rural health initiative; and
3. Supporting the Diaspora community and international professional bodies to establish specialized health services.



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



23 MILLION

**Unemployed
Nigerians**

7 MILLION

**Rural
Unemployment**

36.2%

**WOMEN
UNEMPLOYEMENT**



54.41%

**DECLINE IN EMPLOYED
PERSONS 2015-2021**

53.4%

**YOUTH
UNEMPLOYEMENT
RATE**

18.2 MILLION

**Underemployed
Nigerians**

Where We Want To Be

- a. A strong economy with enhanced capacity to provide opportunities for the economically active population to participate in the economy through wage or self-employment.
- b. As the economy responds to the various reform measures, it will be expected to absorb between 50-60% of the 5 million new entrants into the labour market annually.
- c. The self- and wage-paying employment opportunities are expected to be created in the private sector across all the economic sectors, including agriculture, manufacturing, MSMEs, ICT and Sports and Entertainment.

How We Will Get There

Our Job Creation Strategy is based on four pillars

Pillar #1: A growing economy: Without significant stimulation of the local economy, job creation programmes will not be effective, and the unemployment challenge is unlikely to be alleviated. 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), growth in financial services as well as new investment in manufacturing and IT and IT-enabled services.



Pillar #2. A productive MSMEs Sector: Nigeria's MSMEs sector is vibrant with over 40 million enterprises employing over 100 million people. However, MSMEs Development: Create incubation centres, clusters and industrial/commercial hubs to provide a marketplace for MSMEs as well as training platforms for the promotion of the technical know-how of our enterprises.

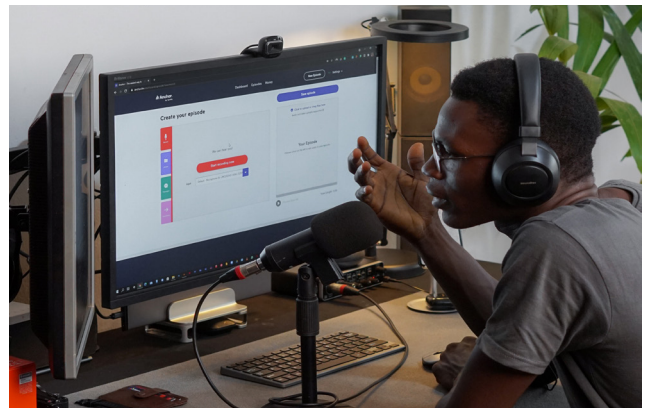


Pillar #3. Innovative Skills and Entrepreneurship Programmes:

For the youth, skills acquisition, vocational and entrepreneurial training shall be veritable means of empowering them. To this end, we shall partner with the private sector to identify high-demand skills. Such partnerships are expected to inform the school and training curricular and resource distribution channels according to the demands of major employers.

Our programmes shall target all categories of youth, including graduates, early school leavers as well as the massive numbers of uneducated youth who are currently not in education, employment or training. These young people 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.

Our programmes are designed to 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.



Pillar #4. Policy and Institution Strengthening: Successful implementation of our various policies and programmes will require strong and efficient institutions. We shall therefore reposition existing Federal Government Job Creation Agencies and streamline their activities to ensure that their objectives are harmonized, and efforts and resources are better channeled to reflect the government's priorities. We shall also ensure that such institutions are adequately resourced and capacitated to pursue their mandates.



JOB CREATION AND ENTREPRENEURSHIP STRATEGIES

**3 MILLION NEW JOBS
ANNUALLY**

THE INFORMAL WAY FOR JOB CREATION PATHWAY

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 Crafts Persons (MCPs) who will train 1,000,000 apprentices various trades

THE SCHOOL TO JOB PATHWAY

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 be delivered

ENTREPRENEURSHIP PATHWAY

Speedy passage of the National Research and Innovation Fund Bill Grants, loans or equity investments in small enterprises shall be provided either as start-up capital or to scale up innovations Introduce, and actively promote, a Graduate Trainee Programme (GTI) Improve the technical capacity of the Industrial Training Fund (ITF)

MSME/ICT SPECIAL ENTREPRENEURSHIP PATHWAY

Prioritize support to the MSMEs across all the economic sectors Facilitate the establishment of the SME Venture Capital Fund by the private sector Facilitate the establishment of the Financial Innovation Fund Provide special focus on the ICT sector and aggressively market Nigeria as an outsourcing destination Actively promote "Nollywood" and "Kannywood" Develop sports and sporting facilities



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 Entrepreneurship Pathway:

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

The administration will work towards the speedy passage of the National Research and Innovation Fund (NRIF) Bill, 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;

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.

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 and:

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 develop 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 be delivered.

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

Increase investments in the sector and prioritize 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 250,000 students to 1,000,000 by 2030;

Remodel selected vocational training institutions into one-stop-shops for the provision of vocational training, entrepreneurship and life skills programmes.

Provision of enterprise start-up training programme to be delivered by SMEDAN to the graduates of technical and vocational training centres who opt for self-employment.

Upon completion of the training, participants will submit business plans to Micro Finance Banks and apply for loans from the Bank of Industry, which will be supported by a start-up grant from the National Innovation Fund.

Graduates of the technical colleges will receive loans, Business Development Service coaching and support from SMEDAN/Business Development Service Providers; and

On successful repayment of the loans, the graduates will receive a final grant (matched to the value of the original loan value) to boost their businesses.

The Informal Sector Pathway to jobs:

We shall re-launch the National Open Apprenticeship Programme (NOAP) with a 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 Crafts Persons (MCPs) who will train 1,000,000 apprentices in various trades.

1. The Master craftsmen and women selected for the programme will be given the opportunities, through short-term training, to upgrade their skills to increase the effectiveness of their training to the apprentices.
2. In particular, we shall create access to sound business advisory services for the Master craftsmen, women and trainees after graduation from the Apprenticeship Scheme to enable them to 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.
3. There will be an established system of payment of feeding stipends during the training period either by direct cash payment or by use of a food voucher system to support indigent trainee-beneficiaries
4. The National Board for Technical Education (NBTE) will establish and implement a certification system for the craftsmen and apprentices, therein conferring credibility and giving confidence to potential employers that the skills learned are relevant and the quality of teaching is high;
5. To make the programme sustainable, the government is determined to achieve this in close collaboration with the organized private sector and relevant trade associations.



MSME/ICT Special Entrepreneurship Pathway

We shall actively pursue the following:

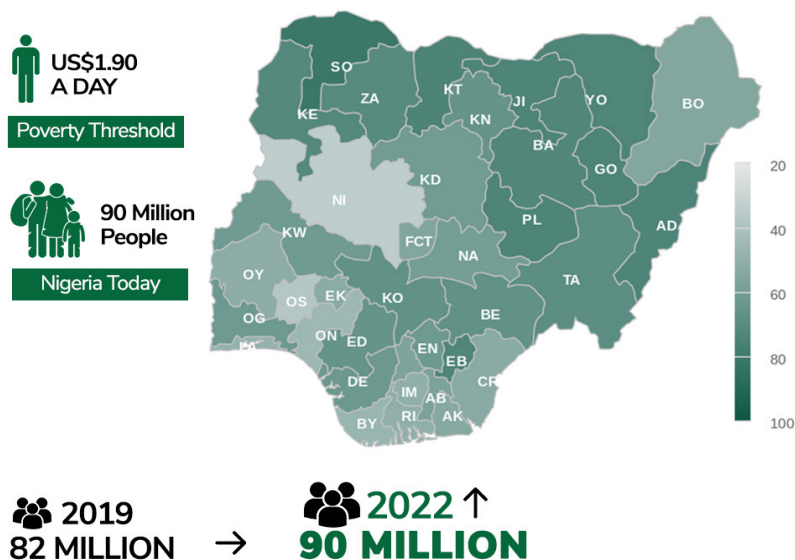
1. Prioritize support to the MSMEs across all the economic sectors, as they offer the greatest opportunities for achieving inclusive pro-poor growth, through increased self-employment. The government will set up various platforms to support transformative MSMEs in accessing finance, business development services as well as new markets, to grow their businesses and expand job opportunities;
2. Facilitate the establishment of the SME Venture Capital Fund by the private sector to provide longer-term capital for targeted small firms. We shall aim to attract a minimum of USD250 million of private sector funding for Nigerian small businesses;
3. Establish a platform for de-risking SME lending and increase the MSMEs funding window currently from N200 billion to N500 billion and set aside the same for the new platform;
4. 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.
5. 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;
6. Strengthen the legal and institutional framework for the operation of micro-finance institutions;
7. Reform and re-introduce the Small-scale Industries and Graduate Loan Guarantee and the Small Scale Industrial Credit Scheme etc.; and
8. Provide special focus on the ICT sector and aggressively market Nigeria as an outsourcing destination. The ICT sector provides potentials for more opportunities for the development of entrepreneurs as the global economy transitions toward a more knowledge-based and green economy. As such, creating appropriate policy incentives to scale up new-economy skills 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 the potential to create 2 million direct and indirect jobs.
9. Actively promote the Nigerian film industry 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 to new markets in Africa, the diaspora, the Black world, and Asia;
 - Improving distribution networks nationwide and outside Nigeria, and generally facilitating their integration into the formal economy;
 - Facilitating the passage of a revised Copyrights Act and ensure its strict enforcement.
10. Develop sports and sporting facilities (gyms, leisure centres) in partnership with states and the private sector with a view to:
 - Enhancing sports and leisure activities hitherto neglected even though they offer job opportunities and significant social mobility potential;
 - Establishing a network of community and leisure centres in at least every local government area in the country.

POVERTY REDUCTION AND

ECONOMIC EMPOWERMENT

POVERTY REPORT

This year, around 12% of the world population in extreme poverty, with the poverty threshold at us US\$1.90 a day, live in Nigeria.



Nigeria does not fare well on measures of poverty. Despite its vast resources, our country is rated as one of the poorest countries in the world with the highest levels of inequity among its people. According to the most recent statistics, more than 90 million Nigerians live at or below the poverty line – people who spend the equivalent of less than US\$1.90 per day. More than 100 million Nigerians are considered multidimensionally poor. These are not only cash poor but have limited access to the basic needs

of life including water, sanitation, electricity and decent housing.

Poverty is more pervasive in the northern part of our country than in the South. 15 of the 17 states with above national average poverty headcount are in northern Nigeria. 72 percent of the extremely poor live in the North, while 28% live in the Southern regions. At the state level, the poverty headcount rate ranges from 4.5 percent of the population (in Lagos) to 87.7 % (in Sokoto).

We must act fast and decisively to tackle the poverty challenge. It is projected that by 2030, on current policies and in the absence of fundamental reform, Nigeria's population will rise to 258 million, and the extremely poor will more than double. The potential consequences are urban violence, political instability, and deep-seated crises.



“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



Strategic Objectives

Our policy objective will be first, to endeavour to halt the drift into the poverty trap and second, to lift at least 10 million people annually from poverty.

This would imply that by 2030 about 70 million people will be lifted out of poverty and the average poverty headcount reduced to approximately 25%.

How We Will Get There

Our administration will prioritize and make poverty reduction the centrepiece of our economic development agenda. This implies that our poverty reduction objectives and strategies as outlined hereunder will be integrated across all sectors. Henceforth, our economic performance as a nation will be measured through targets for jobs and poverty reduction.

For the effectiveness of our policies and strategies we shall:

1. Ensure that our economic empowerment and poverty reduction strategies are coherent and consistent with the strategies to implement the SDGs and accelerate poverty reduction.
2. Strengthen the link between economic growth and human development through proper selection of effective policies on education and health vis a vis other programs on job creation and opportunities in agriculture, financial inclusion, and provision of better public services.
3. Set as our major policy objective the transformation of the agricultural sector into a viable high-income generating enterprise for the rural workers, given the high incidence of poverty in the rural areas. Our poverty reduction strategy shall be based on 4 pillars.

PILLAR #1

Capability Enhancement

To improve access to economic opportunities for the poorest and most vulnerable members of society, their capabilities must be enhanced. Our strategy will include the following:

- a. Capability enhancement through Conditional Cash Transfers (CCT) to the needy and most vulnerable populations. The current CCT schemes will be reviewed to make them more efficient and transparent. To improve coverage, we will gradually expand the current Social Protection Spending currently estimated at approximately 3.1% of GDP to 7% by 2030.
- b. Enhancing micro enterprises' access to credit through asset titling and group collateral. It is expected that this will impact a minimum of 2 million microenterprises annually. Special attention shall be paid to non-farm microenterprises in the rural communities as part of a broader strategy for livelihood expansion in agriculture.
- c. Instituting microcredit schemes for home-based income-generating activities (survival-oriented activities) directed to poor women who are general constrained by family responsibilities and social barriers from entering the labour market as waged worker. (Target 2 million home-based poor women annually).



PILLAR #2

Human Capital Development

There is a nexus between Human Capital under-development and poverty. The majority of the poor in Nigeria are educated at or below the primary school level. We shall therefore adopt the following:

1. Increase investment in basic skills and vocational training for marginalized and vulnerable populations. An estimated 1,000,000 youths shall benefit annually from our apprenticeship scheme in the informal sector.
2. Provision of affordable and approachable quality education up to the secondary level
3. The provision of affordable and quality healthcare facilities is likely to help reduce the health-related vulnerabilities of the poor. Our strategy will include the promotion of innovative schemes –such as the mobile healthcare delivery scheme (similar to the Indian and Australian Bush Doctors).



PILLAR #3

Economic Growth

The nexus between economic growth and poverty has been well established. Among the key drivers of poverty in Nigeria is low economic growth occasioned by stagnating production and productivity in the real sectors including agriculture, manufacturing and MSMEs.

Stimulating the growth of the economy to create opportunities will therefore be a strong pillar for any poverty reduction strategy. This will require investments to improve social and economic infrastructure, to optimize the growth potentials of agriculture, manufacturing and MSMEs.

Our focus on agriculture will be particularly critical as statistics reveal that 58.8% of males and 37.8% of females in agriculture are classified as poor. Agriculture is indeed the domain of the poor in Nigeria



PILLAR #4

Special and Targeted Interventions

There will be several interventions under this pillar.

- The School Feeding Programme. The current School Feeding Programme shall be reviewed to ensure transparency, efficiency, and value-for-money. Provision of mid-day meals to pupils will not only encourage communities to send their children to schools but also help curb malnutrition. We shall commit more resources to ensure expanded coverage.
- Public Works Programmes in rural communities: states and local governments will be supported with matching funds to execute public works programmes especially in rural communities with a view to increasing the availability and improving the efficiency of rural infrastructure.
- Skills and vocational training for PWDs: Increase investments in basic skills and vocational training, especially for ultramarginalized populations and People with Disabilities (PWDs) who are underserved by market systems.



ADDITIONAL POVERTY REDUCTION STRATEGIES TO SUPPORT THE PILLARS:

We shall design and implement pro-poor policies that will enhance their participation in economic activities and improve household income, including but not limited to:

1. Promoting financial inclusiveness through asset titling to improve access to credit
2. Encouraging electronic banking expansion services to rural areas, providing easy transactions with simple processes easily completed by people with low literacy; and
3. Investing in rural infrastructures such as Farm to Market Roads (FMR) and Electrification via mini grids into rural households to improve businesses and the total wellbeing of inhabitants.
4. Strengthening and scaling up the Anchor Growers Scheme in the agricultural sector.
5. Encouraging farmers to form cooperatives which would enable them to set and guarantee commodity prices amongst their members, with the sole purpose of alleviating the risk of low prices at harvest time whilst also helping them to remain competitive. This scheme will be prioritized to promote mass food production, enhance food security, and also catalyse large-scale commercial agricultural production.






“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. “

ATIKU ABUBAKAR

WOMEN AND YOUTH DEVELOPMENT

A photograph of a woman holding a young child in front of a traditional thatched-roof structure. The woman is smiling and looking at the child. She is wearing a patterned dress. The child is wearing a striped shirt. The background shows the wooden frame and thatch of the building, with some greenery visible in the distance.

“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

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 successive Sustainable Development Goal 5) on gender equality and women empowerment, attracted world and national responsiveness to the socio, cultural, economic, and political challenges faced by women and girls mostly in Africa. Generally, women have lower HDI values (0.504) than men (0.572) although they enjoy higher life expectancy at birth (55.6 years for women compared with 53.8 years for men), according to the UN Human Development Report (2020). Gross National Income for women is US\$4,107 compared to US\$5,692 for men. With a mean year of schooling of 5.7 years compared to men's 7.7 years, women have less access to education. Other challenges include higher rates of unemployment (35.2% compared to 31.8% for men), cruelty against women in domestic violence, sex trafficking, abuse, and rape.

According to the UNDP, young people represent much 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 which prevent them from unleashing their full potential.

Nigeria responded to the challenges with policies and institutional frameworks advocating empowerment opportunities for the youth and access to education for the girl child, initiated positive actions for women's participation in political and leadership affairs, and pushed for laws and policies to address gender-based violence and discriminations. For now, progress is at best average, and a lot needs to be done.

Policy Objectives

Since youth and women are crucial to the survival of all societies, empowering them is an absolute necessity. The process of youth and women empowerment is multidimensional. Education, political and financial inclusion, as well as employment opportunities, are instruments for change, and for ensuring gender equity and social inclusion. The thrust of our youth and women empowerment policy remains, therefore, education, enhanced access to employment opportunities as well as financial inclusion.

In cognizance of these, our policy objectives are enumerated below:

- a. Breaking all barriers that prevent women from reaching their best potential whether in adolescence or adulthood
- b. Enhancing access to economic opportunities including wage-paying and self-employment opportunities.
- c. Enhancing access of women to education opportunities from pre-primary to tertiary levels
- d. Ensuring financial inclusion.
- e. Creating an environment that provides employment and fulfilment to our youth and women population through education, mentorship, vocational training, technology and entrepreneurship initiatives.
- f. Setting standards that discourage the unfair exploitation and persecution of women in our society.

How We Will Get There

To achieve the core objectives, we shall prioritize the following:

- a. Increasing the number of appointments made to women and young people in government and government committees by identifying competent individuals and promoting them into responsible ministerial, ambassadorial, and executive positions. Our administration commits to setting aside at least 40% of all political appointments to this category.
- b. Encouraging 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.
- c. Providing microfinance and financing schemes specifically targeted at the youth and women.
- d. Reassuring banks of the financial recoup of expanding banking services to disadvantaged and marginalised groups in very secluded and sometimes hard-to-reach areas. Simplify the banking processes and make them friendly to motivate financial inclusion of youth and women;
- e. Stimulating the private sector to make provisions for low-cost electrification options such as mini-grids in rural areas and households to help increase employment among marginalized groups;
- f. Focusing investments in human development priorities such as health and education making them accessible, affordable and socio-culturally adaptable;
- g. Creating a special tribunal for crimes against women including domestic violence, physical or sexual abuse, and rape;
- h. Increasing women's representation and retention rates in politics and business, through positive action such as quotas for women on a political platform and corporate boards. Also, promote the 'Elect me' campaign that focuses on women's rights and capacity to run for elective positions;
- i. Embarking on a general sensitization of the public to youth and gender issues using the media, religious institutions and targeted workshops; and
- j. Actively encourage the passage of the gender equity bill in an acceptable form, dedicating resources to resolve any blockages; and im-



PERSONS LIVING WITH DISABILITIES

It is important to establish that people with special needs exist because we have people with disabilities. According to the World Health Organization's 2011 World Disability Report, about 15 percent of Nigeria's population, or at least 25 million people, have a disability. Many of them face several human rights abuses including stigma, discrimination, violence, and lack of access to healthcare, housing, and education.

Policy objectives and programmes addressing the needs of persons with disabilities must have the 4 major types of disabilities in mind:

1. Mental disabilities (mental disorders, learning disabilities, autism, etc.)
2. Physical disabilities (blindness, deafness, immobility, etc.)
3. Socio-functional disabilities (illiteracy)
4. Intellectual disabilities (borderline intelligence, retardation, etc.)

We shall ensure the following:

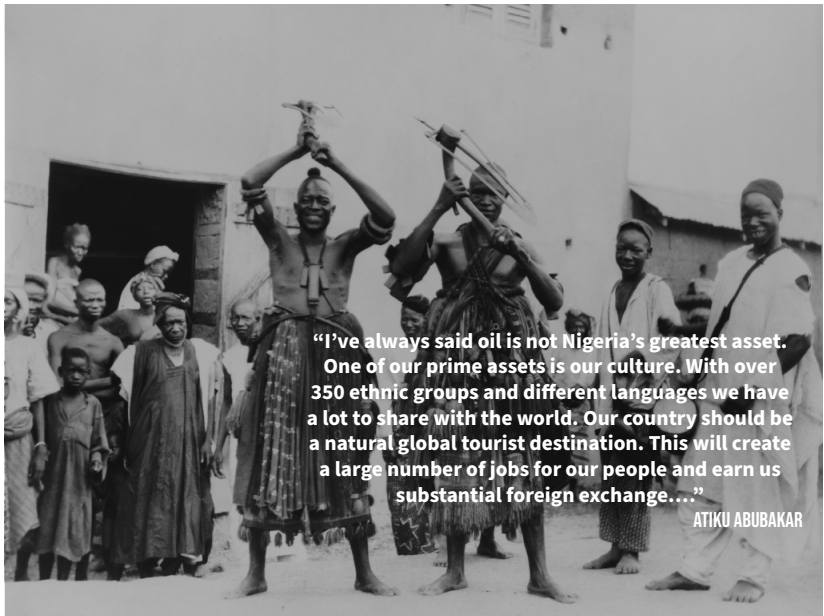
- a. The full implementation and enforcement of the existing legal framework for policy on people with special needs, for instance, the Discrimination against People with Disabilities (Prohibition) Act, 2018 signed into law on January 23, 2019.
- b. We shall ensure that MDA's adhere strictly to the provisions of the Act with regards to the employment of PWD, while private enterprises offering job opportunities are incentivized with tax credits.
- c. 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; and
- Increasing availability of schools which can provide special needs services.
- Placing more emphasis on mainstreaming special needs by expanding the scope of special education within existing schools
- Including mental health assessment and well-being as part of the educational curriculum, employment services, and other critical human capital instruments
- Strict monitoring and evaluation of schools providing special care for people with special needs.
- Involving private sector transportation operators to increase access to transportation and create incentives for those who operate wheelchair-accessible buses;
- Incentivizing businesses and landlords of public and private sector buildings to create ramps with rails and other building modifications that are designed to accommodate persons with disabilities;
- Reviewing and updating the healthcare delivery services for persons with disabilities to reflect the present-day realities and address 21st century needs of these special citizens; and
- Incorporating the needs of persons living with disabilities wherever possible to ensure a more inclusive workforce through employment and specialized skill acquisition schemes.
- Placing more emphasis on the rehabilitative needs of persons with special needs to become productive members of society



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...."

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, challenges are delimiting the benefit to society from this grossly untapped sector such as inadequate promotion of local culture, poor support for Arts and Cultural centres across the country, demonization of Nigeria's artefacts and general under-funding.

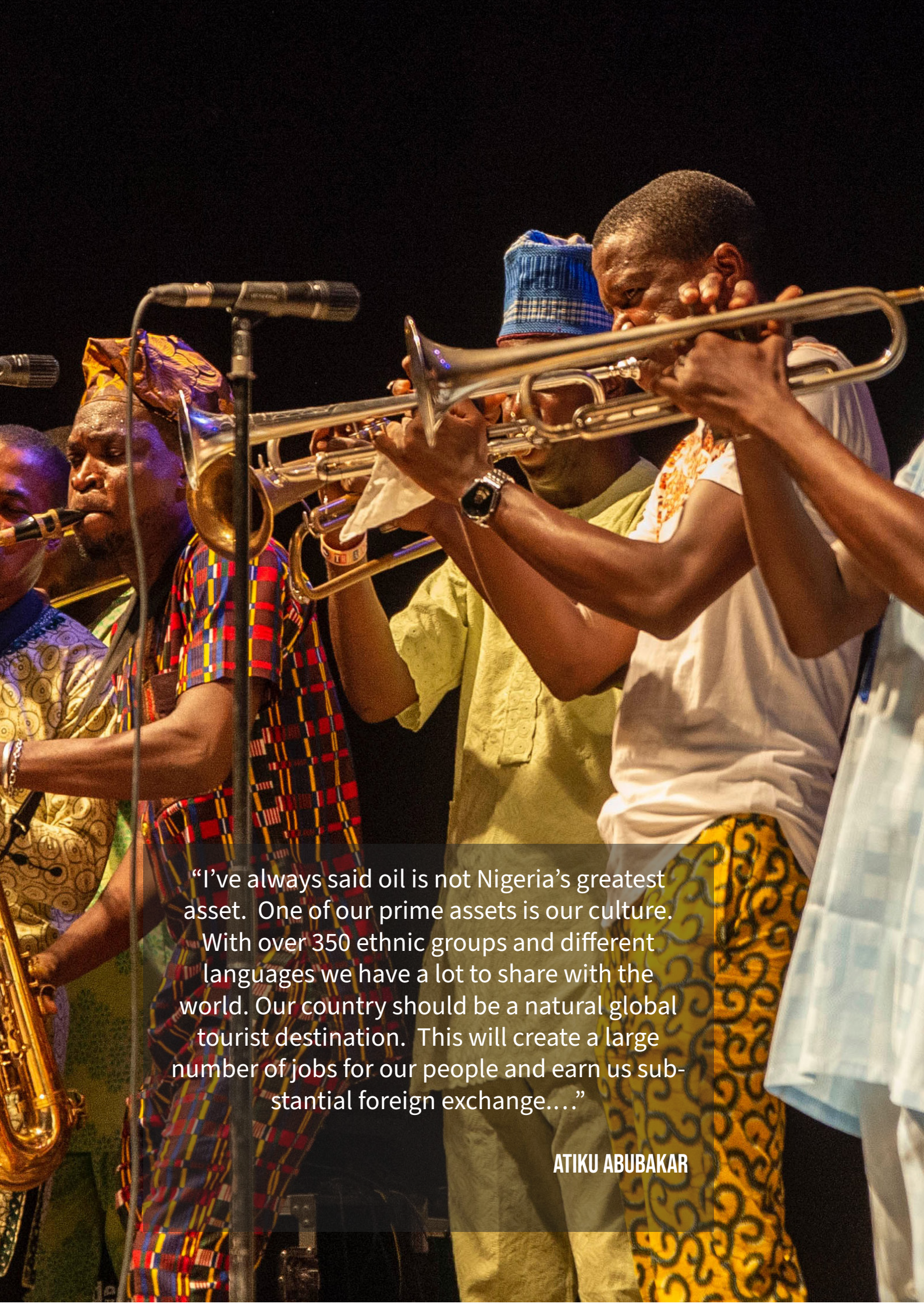
What We Want to Do

We will invest, along with an incentivized private sector, to transform the culture and tourism sector into one of the big earners of foreign exchange as part of our strategy to diversify the economy. While more tourist destinations will be developed by States to attract home-based and foreign tourists, the Nigerian Film Industry will continue to be

motivated and promoted to project the cultural productions of Nigeria abroad.

How We Will Get There

1. Encourage talented individuals to harness, and showcase abroad, aspects of our literary, material, and performance traditions.
2. Promote traditional festivals, to revive the culture and traditions of our people; and
3. Revive National Parks driven by the private sector.
4. Strengthen and promote the Annual National Festival of Arts and Culture.
5. Commit more resources for the promotion of culture and tourism related activities; and
6. Advocate for the granting of loans and grants to qualified practitioners.



“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....”

ATIKU ABUBAKAR



ARTS, ENTERTAINMENT AND CREATIVE INDUSTRY

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. For Nigeria to achieve a balanced, high-growth economy, the key strengths of businesses in the AE&CI sector must be nurtured.

However, the integration of the AE&CI into the economic rationale of Nigeria is tough terrain, as the role of creativity as a driver of growth is often underestimated or ignored. The fact remains that the sector can play a radical role in the stabilization of Nigeria's economy from external shock, as well as the development of cultural dialogue and social cohesion.

In comparison to other industries, the AE&CI activities have one of the biggest ripple effects throughout the entire economy and can also be an important contributor to GDP growth across the country. Unfortunately, obstacles such as insufficient access to funding, the apathy of banks and investors towards financing un-tested creative projects, inadequate infrastructure, copyright infringement and piracy, uncoordinated distribution and marketing channels, lack of appropriate training on contracts, poor capacity building, limited access to tax incentives, and absence of incentives and benefits under the European Convention on Cinematographic Co-Production, exist due to Nigeria's non-signatory status to the treaty and lack of quality control.

Where We Want to Be

The Arts, Entertainment and Creative Industry in Nigeria must be able to help promote our culture and tourism sector. Currently, there is a disjointed presentation of the connection that ought to exist, and this has contributed to the loss of revenue and the ability to sustain jobs that are created in the sector.

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 provide a road map for the sector's development.

How We Will Get There

1. We shall endeavour to relax the main constraints facing

the industry by providing financial support and protection to the industry by:

- Enacting the 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.; and
 - Defining the rights of practitioners in the industry, including their intellectual property rights.
 - Creating interventions schemes focused on offering subsidies to the creative arts industry to promote stand-alone businesses;
2. Promote effective digitization of Nigeria's entertainment and creative industry to ensure better quality and compatibility with international standards.
 3. Ensure the tax environment is investment friendly.
 4. Ratify the European Convention on Cinematographic Co-Production, or any similar convention, for the industry to remain globally competitive and freely embark on co-production with its counterparts abroad.
 5. Encourage industry regulators to establish structures and provide an enabling business environment for all industry stakeholders, local and foreign.
 6. Improve legislation to address the issues of piracy.
 7. Enhance law enforcement to ensure effective and efficient implementation of anti-piracy laws.
 8. Reform the Nigerian Copy Rights Commission (NCRC) to enable it make the laws more responsive to present-day operating realities;
 9. Review international treaties or conventions relating to Intellectual Property (IP) rights, to create an industry which lives up to global standards; and
 10. Create a Special Purpose Vehicle (SPV) for the promotion of the Nigerian film industry



“Sports 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

SPORTS DEVELOPMENT



Overview

Sports activities are a major source of recreation and therefore have the potential to excite and unite people. For us as a heterogeneous country with diverse cultural and linguistic backgrounds, it has been demonstrably proven repeatedly that our sporting heroes are detribalized individuals.

Sports is also a big foreign exchange earner 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 a series of challenges including the inadequate harnessing of opportunities present in sport, inadequate attention to minority sports, under-funding, the politicization of sport and poor management.

Where We Want to Be

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 initiatives and commercial ventures, rather than mere social activities. In addition, sports facilities, along with other amenities, will be State and private sector funded.

What We Will Do

1. Improve sporting facilities in all the States of the country by elevating them to international standards, with sustainable maintenance pro-

grammes put in place; and

2. Diversify into the promotion of minority sports to give Nigeria a better chance at winning international laurels, while not de-emphasizing the popularity of football in Nigeria.
3. Encourage the sports sector as a job and wealth creation platform by making sports a private sector-driven aspect of the economy;
4. Improve the National Sports Festival for all States to participate and showcase their talents;
5. Upgrade six sporting centres in the 6 geopolitical zones in partnership with private organizations and with the cooperation of States, with the view to hosting world sporting festivals in various games
6. Promote sports as a mechanism for national unity and foreign policy initiative
7. Encourage funding for sports club promotion
8. 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; and
9. Regulate as a requirement specified sports facilities in primary and secondary schools
10. Partner with the private sector to open sports academies for persons with disabilities that will operate across the regions to increase the opportunities for our citizens to participate in Para-Olympics, Special Olympics, and similar engagements.

THEME 3: GOVERNANCE



GOOD GOVERNANCE



UNITY



SECURITY

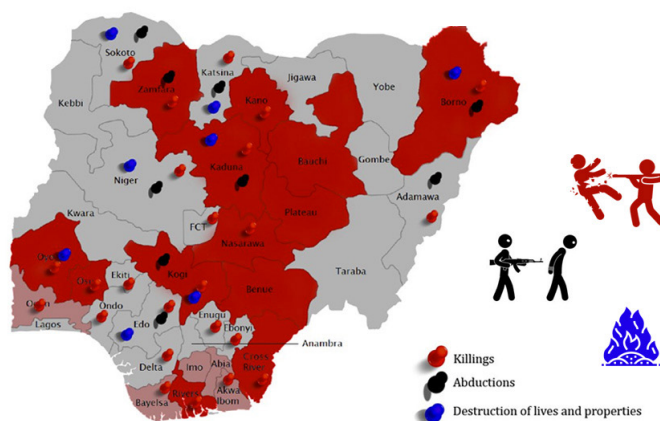


RESTRUCTURING

Nigeria has passed through a momentous route in its political development. It experienced a vibrant, focused, and visionary leadership at independence. This leadership laid the foundation for growth and development at both the national and regional levels. The various regions were growing at their own pace with the political and economic nutrients that suit their peculiarities. Central to these peculiarities is the vision for shared prosperity that was meant to unleash the potential for wealth creation, social cohesion, and mutual respect between and among the component units. We had federalism that was firmly rooted in the genuine appreciation of our pluralism with the required statecraft for managing such a diversity that was expected to be converted into rewarding strength.

SECURITY

Worsening insecurity poses a potent threat to Nigeria's fragile economy.



Conflicts in Nigeria

150% ↑

2019

2022

Resulting in the closure of hundreds of schools & businesses.



Where We Want To Be



What is required for our country to permanently heal the wounds, unite the country, and spur it to greatness is our **collective resolve to engender justice, fairness, equity and responsibility in the polity**. Nigeria badly needs a leadership that can commit itself to the sacred and beneficial creed of democracy, freedom, social justice, equity, accountability/transparency, and the rule of law. It requires a leadership that can summon the courage to address genuine grievances justly and fairly where they exist. Nigerians are in dire need of a leadership that can vigorously mobilise and organise the nation for common good - indeed a leadership that is sensitive and humane to the concerns of citizens. Nigerians envision an upright leadership that is fair and just to all, sensitive to our rich diversities and one that is positively committed to uniting the people and wielding a sense of belonging as well as working with all Nigerians to build a critical mass that can collectively move the nation forward.

Where We Are

Despite every other misfortune that has befallen our political, economic and social trajectory; going through the abrasive and repressive period ensuing due to the military incursion into our politics, to fighting a 30-month civil war and many other gory tales that would have pushed the nation's corporate existence to rupture, the country has remained resilient and committed to its unity. The journey, though tough, has left the country with deep scars, some healed, others still in the process. Nigerians are disappointed about the low quality of leadership at the national and sub-national levels, particularly in the APC years.

To their shock, they have witnessed a leadership that is highly insensitive to their diversities, non-chalant to their aspirations, and completely indifferent to their hopes and fears as represented by the style of leadership hoisted by the APC. They see a leadership that has raised the evils of nepotism, parochialism and provincialism to fundamental articles of faith and principles of governance thereby sending all the wrong signals against national unity. Nigerians have been forced to live with a leadership that, by its words and actions, promotes all the negative indications for national cohesion and development.

How We Will Get There

Creating economic prosperity:

Over the medium term, the faithful implementation of our development agenda with particular reference to creating massive productive employment opportunities, especially for the economically marginalized demographics will represent significant steps towards negating the factors that tend to escalate insecurity and its challenges in the country.

Promoting good governance and inclusiveness:

Adhering strictly to the principles of good governance at all tiers and organs of government can reduce citizens' frustration and alienation while eliminating the compulsion to take up arms against society or fellow countrymen.

Increasing the size of security outfits:

Massive recruitment into all of Nigeria's security outfits especially the Nigeria Police so that additional 1,000,000 policemen and women will be added to the existing total of less than 400,000 - in 4 years.

Community/local policing:

Initiating a constitutional amendment to allow States who are willing and able to do so to establish their own State Police. This is to enhance local security based on the laws of those States, as distinct from federal laws which will be enforced by the Federal Police.



Provision of adequate resources:

Addressing the challenges of the security budget, security spending and how these are handled focusing especially on the problems of corruption, indiscipline and welfare of our officers and men within the security architecture.

Improving the welfare of security personnel:

Taking bold and effective Presidential interventions such as the Presidential Committee on Barracks Rehabilitation (PCBR) to address issues of motivation and welfare of our officers and men in the various security outfits.

Enhancing capacity of security personnel:

Training and retraining of security agencies on intelligence, contemporary counter terrorism measures etc.



Alternative approaches to conflict resolution:

Dealing with insurgency using alternative approaches to conflict resolution such as diplomacy; intelligence; improved border control; traditional institutions and good neighbourliness.

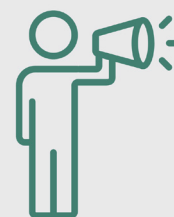
More structured dialogue:

Embarking on a policy of strategic engagements with agitating groups but without compromising Nigeria's national sovereignty.



Public Mobilisation and Sensitisation on Critical Issues:

Re-invigorating the National Orientation Agency (NOA) to carry out its mandate of sustainable mobilization of Nigerians on issues of national unity, peaceful coexistence, cooperation, and consensus-building as strategies for creating the appropriate socio-political climate for peace-building.





Other measures to include:

- Leveraging impressive new technologies in fighting crimes, criminality, and criminals.
- Ensuring accelerated administration of justice especially by bringing all culprits to book without fear or favour.
- Promoting Regional Security Cooperation as well as local and international non-state actors to curb the spread of illicit and small arms and weapons
- Linking strategic security matters with vital sectors like foreign policy, external defence, economy, education, public works, healthcare delivery, cyber security, science and technology, policing, etc.
- Empowering and encouraging the media regulatory agencies to check the spread of security-unfriendly materials in both print and broadcast media.
- Strengthening the existing personal identification infrastructure to enable more Nigerians to be captured in the NIN by 2030 in accordance with SDG16.9 (short-medium term).
- Integrate the multiple identification processes and numbers in existence (e.g. BVN, international passport, voter registration number, etc.) by streamlining citizen identification and consolidating the biometrics database (long term) by 2030.
- Re-activating meaningful registration at birth as a way to reduce crime and protect Nigerians.
- Conducting the next national population census as the basis for further development planning and as part of vital security registration in the country.

ANTI-CORRUPTION AND THE RULE OF LAW



Where We Are

Corruption is one of the major problems Nigeria is grappling with. It poses critical challenges to the economic and social development of a nation. Corruption not only diverts resources from legitimate causes beneficial to the society at large, but it also 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.

There is a consensus among average Nigerians that corruption must be fought and killed before it kills Nigeria and Nigerians. Efforts were made by many past governments to curb corruption through different mechanisms and strategies. Our recent history has witnessed a series of efforts to curb corruption: The Murtala/Obasanjo Military regime (1975 – 79) embarked on massive probes into the conduct of public officers and also initiated the establishment of the Code of Conduct Bureau and Court of Conduct Tribunal. Other efforts include the setting up of institutions like the EFCC, ICPC by the Obasanjo/Atiku Federal Government (1999 – 2007) to investigate and prosecute corrupt officials. Not a few believe that very little has been achieved in terms of stemming the epidemic.

Nigerians constantly complain about the ineffectiveness of the anti-cor-

ruption agencies. Presently by commission and omission, corruption is promoted through:

- A lack of transparency in the conduct of governance
- Poor anti-corruption enforcement mechanisms and judicial lack-luster performance due to institutional deficiencies.
- Absence of a coordinated national anti-corruption strategy that would foster transparency and accountability in a non-partisan manner.
- Subversion of rules without appropriate sanctions as well as ineffective prosecution or even failure to prosecute prima facie cases of corruption.
- Weak public institutions susceptible to corruption, inefficiency, and unresponsiveness.
- Deliberate muscling of the judiciary and abuse of the constitutional provisions on the prerogative of mercy

Where We Want to Be

Our government will focus on building and strengthening institutions that will be strong enough to withstand political and other forms of manipulation.

Our anti-corruption policy thrust will also be geared toward building a culture of accountability, effectiveness, efficiency, and transparency in the public space.

We shall promote a policy of zero-tolerance for corruption which shall be predicated on rigorous enforcement, judicious use of public resources, total commitment to the rule of law and respect and support for the judiciary to adequately play its constitutional roles.

How We Will Get There

Institutional Reforms in Anti-Corruption Agencies

- a. Strengthen the anti-corruption agencies to be independent of government interference and control;
- b. Review the performance of the anti-corruption agencies to enhance their efficiency.
- c. Reinforce the capacities of the anti-corruption and law enforcement agencies through improved funding and improved conditions of service to enable the agencies to perform optimally.
- d. Support and transform the capacity of the criminal justice system to deal with corruption and corrupt practices in more efficient and effective ways.
- e. Initiate measures aimed at changing public perception towards corrupt practices, especially transferring of ill-gotten wealth to foreign accounts and jurisdictions through:
- f. 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; and
- g. Increasing co-operation, 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.

Tackle Corruption

- 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 re-focus all our

Anti-corruption and Law Enforcement Agencies

- b. Take steps to ensure that sensitive and critical legislations or amendments relating to a whistleblower, witness protection, electronic evidence, cybercrime, and assets forfeiture are expeditiously passed and assented to.
- c. Ensure strict compliance to 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 three tiers and arms of government.
- d. Strengthen the due process mechanism in all business operations of the government to make it faster and more effective.
- e. Ensure full implementation of the Public Procurement Act 2007.
- f. Set up a '**Corruption Cases Review Committee**' with representation from professional legal organizations such as the Nigeria Bar Association - NBA, Non-Governmental Organizations (NGOs), Civil Society Organizations (CSOs) and the Media to review all major corruption cases to ensure that arbitrary or selective investigation and prosecution of major corruption cases by all anti-corruption agencies are permanently eliminated.
- g. Review and expedite action on the passage of all pending bills or amendments of existing laws.
- h. Ensure adequate and continuous funding of a comprehensive public education and enlightenment campaign using the National Orientation Agency (NOA) on the dangers of corruption in all ramifications

Detect Corruption

- a. Deployment of appropriate technology infrastructure 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 other tiers of government to enact the same law.

Instituting robust anti-corruption detection mechanisms by reforming anti-corruption agencies for maximum efficiency.

c.

Sanction Corrupt Practices by:

- a. Ensuring that judgments on corruption cases are enforced by the appropriate law enforcement agencies.
- b. Providing appropriate incentive and sanction regimes at all levels of government.
- c. Creating Special Tribunals to try corruption cases.
- d. Expediting judgments on outstanding cases of corruption and ensuring plea bargains are not abused.

Institutional Strengthening by:

- a. Ensuring the separation of the Office of the Attorney-General of the Federation and the Minister of Justice.
- b. Inaugurating a Presidential Data Integration Committee for improving the functionality and integration of all the country's national databases 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.
- c. Deploying 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.
- d. Deploying a robust single window revenue and expenditure management system that provides robust, transparent and accountable revenue earnings across all federal government Ministries, Departments and Agencies (MDAs).

Reviewing the Reward System

- a. Undertaking a comprehensive review and increase of salaries of all public officers within the Federal Services, Law Enforcement and Armed Forces on the principles of 'fair pay for fair work'.
- b. Ensuring that all public workers are adequately rewarded and compensated, thus providing the government with the moral authority to sanction errant public workers.
- c. Use the wage structure in changing the rewards system with emphasis on merit

Anti-Corruption Public Enlightenment Campaigns

- a. Strengthening the National Orientation Agency (NOA) to

make it more functional.

- b. Using the educational system as the foundation for waging the War Against Corruption (WAC), creating Anti-corruption Vanguard in educational institutions, and introducing Integrity Lecture Series as part of extra-curricular activities in our schools.
- c. Promoting and sustaining public education and enlightenment on the negative effects of corruption through active engagement with anti-corruption Clubs and Associations in schools and the communities.
- d. Ensuring that Anti-corruption Transparency Monitoring Units (ACTUs) are established in all Ministries, Departments and Agencies (MDAs). The government will make sure that all ACTUs are fully funded.
- a. Making subjects such as Civic Education compulsory in the curricula of our schools to ensure that students are taught ethics, patriotism, leadership values as well as the values of honesty, integrity and uprightness from a very tender age.
- b. Involving the media and civil society organisations to help in bringing to light information that will facilitate and promote investigations into corruption cases.
- c. Government will continue to emphasize the impact of its anti-corruption campaign on national development; document and publish at regular intervals the successes recorded in asset recovery and repatriation; the two being among the most effective methods of dealing with corruption in Nigeria.

Strengthening of "Whistleblowing" and Witness Protection Policies.

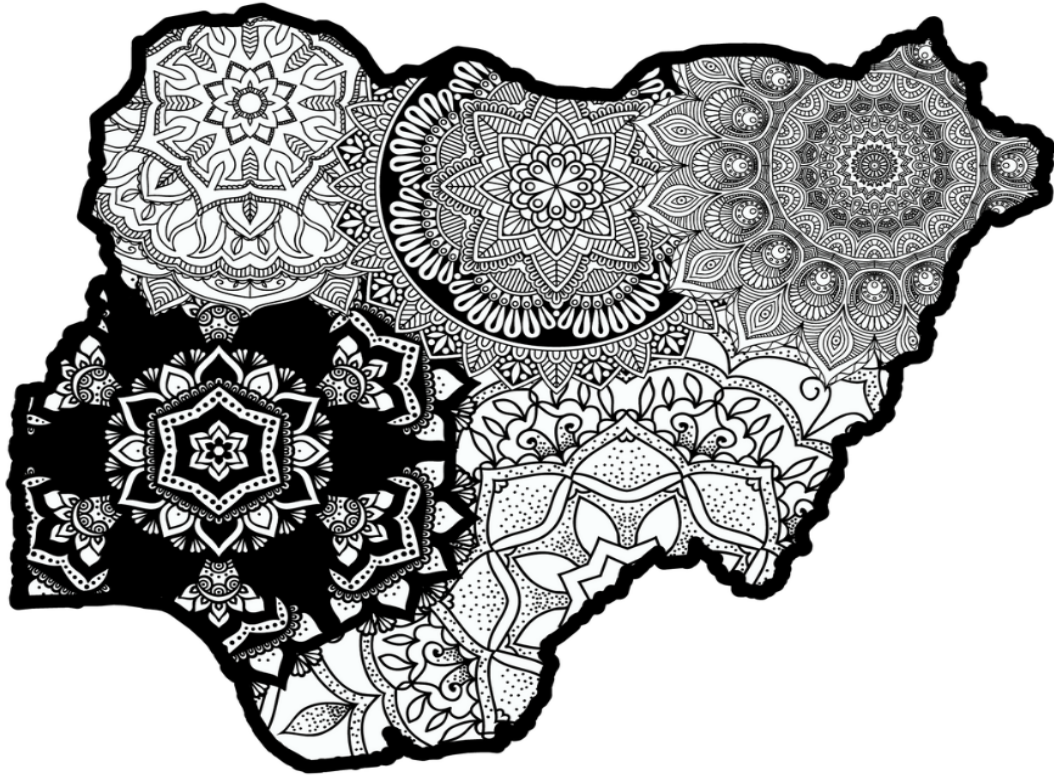
Review and build on the current framework, as regards policies and actions that drive the 'whistleblowing' initiative, and witness protection into law.

Deploy the Freedom of Information Act, 2011 in the implementation of the whistleblowing policy.

Promotion of Rule of Law

Recognising the central place of the rule of law, our government will ensure that the State is subject to the law, neutrality and non-partisanship on all anti-corruption matters while working vigorously towards promoting:

- a. The supremacy of law over all persons and authorities.
- b. The supremacy of the Constitution.
- c. The independence of the Legislature.
- d. The independence of the Judiciary.



The current structural arrangement in Nigeria 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. Faced with the reality of poor performance of public institutions, Nigerians have clamoured for restructuring towards more inclusive governance.

RESTRUCTURING

To make this happen, would require a strong political will and a commitment to:

1. A new development agenda with a focus on wealth creation by the federating units, rather than wealth distribution from FGN to State and Local Governments.
2. Undertake far-reaching economic reforms to make sub-national economies stronger so that no sub-national economy will be left behind irrespective of their resource endowments thereby promoting a Nigeria without oil.
3. Devolve more powers to the federating units along with the appropriate resources required through negotiations with stakeholders at all levels. Emphasis will be on the roles of elected representatives of the people in the restructuring process

Where We Are

Nigeria has been operating a faulty system of federalism, especially under military governments. True federalism ensures that a strong federal government guarantees national unity while allowing various parts of the country [the federating units] to set their own priorities. Ours has been a complex federal structure with a high degree of centralization - a very strong centre which has succeeded in accumulating many responsibilities which normally should belong to the other 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 Federal Government of Nigeria 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 and four other 'special accounts' that it manages!

After more than twenty years of uninterrupted civilian governance in the Fourth Republic, it is an indisputable fact that the federating units have become addicted to the monthly allocation they receive from Abuja.

Where We Want to Be

- a. A new model of governance which would nurture a spirit of participation and consensus among all the diverse segments of our society.
- b. A restructured polity that reverses the over-centralized political and administrative setting bequeathed to Nigeria by a long military interregnum.
- c. More power devolved to states and local governments that are closer to the people to allow for greater efficiency in decision-making and service delivery.

How We Will Get There

Working with the elected representatives of the people at all levels and other relevant stakeholders, to provide the required environment for ensuring an acceptable restructuring of the polity.

We reaffirm our conviction in whatever is good for Nigeria's development and the prosperity of its people including but not limited to the following:

- a. Devolving powers on education, agriculture, health, etc. to the States and Local Governments with the Central Government retaining the sole responsibility for quality assurance, policy standardization and implementation while their delivery would be handled by the States and the Local Governments;
- b. The Central Government would also retain the role of providing the required direction for the economy, defence and national security, currency, international affairs and foreign policy, customs, citizenship and immigration, firearms, and related matters;
- c. Powers over minerals and mines, internal security including police, law and order, railways, communications, transport, environment, land matters, etc. will be on the Concurrent List. Once power over minerals and mines is devolved to the Concurrent List, States where deposits of mines and mineral resources are found should have control over those resources and only pay royalties to the Federal Government;
- d. Local Government will be guaranteed as an independent tier of government.
- e. Nigeria's common resources will be shared equitably in accordance with a new revenue allocation formula to be negotiated across the board through the National Assembly. Each tier of government will get its fair share of the common revenue commensurate to its responsibilities under the new Constitution;
- f. We will encourage strong collaboration, cooperation and partnership between the Central Government and the federating units, especially in matters of economic management, internal law and order, and peaceful co-existence.
- g. We will ensure spatially balanced investments and coordinate a more even distribution of infrastructure investment across different regions through a carefully designed incentive regime, to provide more opportunities in the poorer and less endowed federating units.
- h. We will design special intervention programmes in support of States and LGAs that rank below the average development index, until such a time as they can become self-sufficient and sustaining.
- i. 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 within the States.



EQUITY AND JUSTICE

Our administration will make the justice sector people-centred and equity-driven. Like the End-SARS movement has taught us, systems of oppression take time to dismantle; they are so pervasive and endemic that it is often difficult to disentangle them from the institutions and processes we build.

We must all agree that for too long, our country has ceded its fight for equity and justice to the altar of inequity and injustice. Having a society that is seen as unfair and unjust creates opportunities for mischief, frustrations, and anarchy. Citizens lose trust and confidence in the justice delivery system and turn to extra-judicial options as a means of expediting the justice outcomes they so desire. The truism that peace cannot exist without justice rings true across the Nigerian landscape and we must begin to address it in earnest. The judiciary and all its ancillaries must truly rise to the expectations of the Nigerian people as the last hope of the common man. Nigerians must all feel the impact of a justice system that is fair and just with increased access, lower cost, and ease of navigation.

Where we are

- a. Accessibility - According to the Hague Institute for Innovation of Law (2018), less than 10% of Nigerians use the legal sector to resolve their justice needs.
- b. Affordability - Most Nigerians believe the legal system is too costly and is only affordable to the elite, which in turn excludes most Nigerians and makes the SDG 16 goal of access to justice for all a near-impossible quest.
- c. Ease of navigation – With the current literacy rate and the cumbersome nature of the justice system, many Nigerians cannot fathom the intricacies of navigating the formal legal system. For this reason, many turn to the informal sector and other dispute resolution options to resolve their disputes. These informal alternatives are neither documented nor sustainable. There is a need to mainstream the informal sector with the formal sector, to create job opportunities

for those in the legal sector while easing the burden on the citizens.

- d. Timeliness – Nigerians have become used to taking justice into their own hands, mostly because they do not have the patience for the long-winded process that one has to endure to have pressing justice needs to be addressed. This lack of confidence in the timeliness of our justice system leads to extra judicial killings and acts, which amounts to anarchy in society.
- e. Record keeping – Currently the justice sector, inclusive of the judiciary is in dire need of transitioning fully to automated systems of keeping records and archiving the same digitally. This would reduce circumventing rulings simply because hardcopy of the court documents and records cannot be found.

Where we want to be

Nigerians yearn to comply with SDG 16, especially striving to make justice accessible for all by making it affordable, timely and effective; a country where peace is built with justice and equity as its bedrock. To do this, the judiciary and all facets of the justice sector must be people-centred. This is a rule of law approach that relies on the perspectives, needs, strengths, and expectations of the justice user to improve the quality of justice and reduce barriers to service delivery.

The people would have to feel and appreciate that the sector is for everyone and not for a chosen few. Nigerians will have trust and build back their confidence in the justice sector if judgment and resolutions occur promptly without compromising due process or the rule of law while ensuring that records are kept and achieved effectively.



How We Will Get There

We will systematically move from the current institution-based approach to justice delivery, rule of law and equity to a people-centred justice approach.

The Ministry of Justice will consider and incorporate the following elements:

- a. Begin with an empirical understanding of the justice needs and experiences of Nigerians, and existing capabilities to reach and serve everyday Nigerians with pressing justice needs. The justice sector will reposition itself to be more inclusive of all economic, religious, ethnic, and social groups of the society. This means that justice will be seen not just for the elite, but as an inclusive mode for every Nigerian to prevent and resolve injustice while promoting equity in the society.
- b. SDG 16.3 shall come to bear, making justice accessible to all Nigerians. This increased access to justice will reduce the need for extra-judicial killings and acts.
- c. Ministry of Justice in collaboration with other MDAs that interface with the people regarding justice problems will develop a multi-dimensional template to ensure that justice is available across the justice chain, in different formats, programmes and service types.
- d. With this people-centred approach to justice and equity, the resolution and prevention of justice problems will be addressed to ensure that Nigerians enjoy high justice needs satisfaction.
- e. The justice sector will increase its responsiveness to the justice needs of the people and not limit it to just institutional needs, as people have different needs and situations.
- f. Justice and equity shall empower Nigerians and the society at large. It should not be seen as a distant virtue that a citizen cannot feel its impact or effectiveness.
- g. The justice sector shall widen its horizon to incorporate other players in the wider justice ecosystem: the Nigerian Police, Civil Society Organizations (FIDA, LACN, NBA, etc.), the legislative branch, and judiciary, traditional and religious institutions to ensure that the sector is integrated with different service providers, including those outside the formal justice sector.
- h. Encourage more states to domesticate the Administration of Criminal Justice Act of 2015, to improve the efficacy of justice delivery.
- i. Increase the use of Alternative Dispute Resolutions within the justice delivery system
- j. Strengthen public interest litigations and amplify access to legal aid services
- k. Ensure that our correctional facilities operate with an implementable plan of reintegration of offenders into society to reduce the recidivism rate under the Nigerian Correctional Services (NCS) Act, 2019.
- l. Develop and implement clearly defined policies on mainstreaming formal and informal sectors of justice delivery

FOREIGN

POLICY

Nigeria is one of the 193 countries in the world intricately and inextricably interdependent. It is, therefore, imperative that we forge mutually beneficial relations with the rest of the world based on the principles of peaceful coexistence, Nigeria's foreign policy and constructive beneficial concentricism comprising of Nigeria and the immediate neighbours,

Nigeria and ECOWAS, Nigeria and AU, and Nigeria and the world.

Policy Objectives

Africa will remain the Centre piece of our government Foreign Policy.

We are conscious of the fact that the greatest challenges confronting African continent are those of poverty and armed conflict. The nature of these conflicts in Africa has changed from inter-State wars to internal armed conflict often initiated by armed non-state actors with serious consequences for the socioeconomic development, peace, and stability in the continent. Our policy direction to these problems is to uplift the region from its condition of extreme poverty and the challenges of peace, security, and political stability. In addition, our foreign policy includes emphasis on signing of the Continental Free Trade Agreement of the African Union, as well as Economic Partnership Agreement (EPA) with the EU.

Globally, and in all cases, our foreign policies will be guided by the principles of beneficial concentricism and doctrine of consultation in order to promote Nigeria's national interests and greater visibility in international politics. More importantly, Nigeria shall always be guided by the non-alignment policy as espoused by Nigeria's Prime Minister, Tafawa Abubakar Balewa in 1960. Though conscious of the fact that membership of BRICS and G20 is by invitation, Nigeria is yet to be invited as a prospective member of either. The absence of Nigeria in these crucial international bodies is a reflection of the lack of its recognition as a major player in world economy and global politics. Also, the evolving nature of the USA's international engagements under its present administration, the United Kingdom's exit from the European Union, rise of populist/right wing politics in the western hemisphere, military coups in Francophone Africa, 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, the state of political continuity in the Russian presidency as well as Russo-Ukrainian war, are some of the trends in the international affairs that our

government is poised to engage with in the best possible and constructive beneficial ways.

Other policy objectives include

To achieve these policy objectives our government will generally:

- a. Retool Nigeria's Foreign Policy instrument to ensure its survival of the complexity of modern day diplomacy by nominating reputable and well-known Nigerians with both experience and contacts in the diplomatic circle who will be at the forefront to regain the confidence and respect of the international community
- b. Re-activate 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. Convene an All-Nigerian Conference on Foreign Policy to promote national consensus on our national interest to guide our foreign policies
- d. Use foreign policy to achieve a greater respect for Nigeria in the comity of Nations, with particular emphasis on the application of the rule of reciprocity whenever Nigerians are unduly molested in any country.
- e. Provide for a smooth and effective running of Nigeria's diplomatic missions by considering the need to establish a foreign Service Commission specifically for the conduct and management of our Diplomatic Services.
- f. Restore Nigeria's dignity abroad by rebuilding its national image through economic vibrancy and diplomatic re-strategy
- g. Include in the mandate of the Office of Diaspora Affairs "Diaspora Professional Investments Unit" (DPIU) as part of the effort to turn present "Brain Drain" to "Brain Gain."
- h. Protect law-abiding Nigerians wherever they may reside, globally.



Nigeria and ECOWAS

We shall strengthen our efforts at regional integration and sustain our support for the full implementation of the ECOWAS Charter. We shall, in particular channel our efforts in;

- a. The pursuit of ECOWAS's programmes of free movement of persons, goods, services
- b. Mobilizing 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.
- c. Pursuing 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 the region of over 300 million people.
- d. Playing 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.
- e. Implementing the final stages of ECOWAS Vision 2020 and ensure the execution of ECOWAS 2030 Agenda for Sustainable Development.
- f. Respecting 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.
- g. Resisting the introduction of any extraneous influence from outside the region that is capable of derailing the Organization from its path to a glorious future.
- h. Revamping 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. Continuing Nigeria's cooperation with, and participation in United Nations Inter-Agency Task Force on Boko Haram, ISWAP and ISIS 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. Intensifying 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. Mobilising 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. Encouraging other ECOWAS member States to start paying their fair share in the administration of the region.



Nigeria and Africa

Africa being the centrepiece of our foreign policy, we shall commit our government to :

- a. Achieving Africa for Africa's Development strategies in collaboration with other African states.
- b. Working with the African Union and other African-oriented institutions to complement the union's vision and objectives.
- c. Take the lead in the championing the realisation of African Union objective of promoting sustainable development at economic, social and cultural levels;
- d. Ensure the pursuit of the African Union's Agenda 2063 for regional integration and development;
- e. Guarantee the integration of African states by road, water and air for the purpose of viable continental and regional markets and labour migration within Africa.
- f. Stimulate the continental interest in, and commitment to, the New Partnership for Africa's Development (NEPAD) as a holistic, comprehensive and integrated strategic framework for the socioeconomic 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. Re-position Nigeria in 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 AU and ECOWAS on zero tolerance for unconstitutional change of government.

Nigeria and the World

Our global foreign policy will be fully implemented through concerted efforts at increasing the current level of our international visibility, credibility and respect through active participation in world affairs to promote mutually beneficial relations with the rest of the world based on the principles of peaceful coexistence and constructive beneficial concentricism.

Our implementation strategy will involve:

- 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 United Nation Support Operations through engagement 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 Sustainable Development Goals (UN Agenda 2030);
- e. Harness the benefits from an African Growth and Opportunities Act (AGOA);
- f. Prepare for Permanent Membership of the UN Security Council;
- 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.

THE RECOVERY MISSION STARTS NOW



5-POINT DEVELOPMENT AGENDA



UNITY

SECURITY

ECONOMIC PROSPERITY

EDUCATION

RESTRUCTURING