



NIGERIAN  
ECONOMIC  
SUMMIT

# IMPACT & KEY ECONOMIC REFORMS



## IMPACT & KEY ECONOMIC REFORMS **1999-2022**



## An Era of Structural Reforms and Economic Growth

Inspired and supported by NES advocacy, - the Government developed, **“National Economic Empowerment Development Strategy”** (NEEDS),

NES #7 to #12 - platforms for deepening meaningful reforms and articulating policy, legislative and regulatory actions that accelerated economic growth and development

strategic implication and imperative of NEEDS-SEEDS-LEEDS –

- was empowering the private sector and private enterprises to become the engine of growth in Nigeria
- redefining and re-emphasising the role of government, to policy and regulation

## The NES and Reforming Institutions

Based on NES recommendations, strategic reform institutions were created, and expanded

- The National Council on Privatisation and the Bureau of Public Enterprises
- Nigerian Investment Promotion Council and Commission
- Investment Climate Committee
- National Competitiveness Committee
- The Due Process Office
- Bureau of Public Procurement



## Broad Summary of the NESG Recommendations 2000-2006

### NES#7 (2000)

- Recommended Private sector as engine of economic growth, public sector to enable, support and facilitate economic development;
- Maximise oil wealth and use to develop non-oil economy;
- Refocus NIPC to become more facilitative and re-orientate other facilitative agencies (CAC, Customs, Immigration, NAFDAC)

### NES#10 (2003)

- work on NEEDS to anchor future budget and economic policies;
- Presidential assent to Electric Power Sector Reform Bill and target generation of 10,000MW;
- Grant 5 years' tax holiday to SMEs and reduce the tax rate to 10%.

### NES #8 (2001)

- Action agenda for the future (job creation, security, social and physical infrastructure, sector reforms/privatisation and investment climate);
- An action plan to Strengthen private/public sector partnership.

### NES#11 (2005)

- Focus including gas and power, food security, financial and macroeconomic stability and security of life and property; and
- Further, deepen public and private sector partnership.

### NES#9 (2002)

- Relentlessly pursue credible reforms with a long-term perspective;
- Priorities innovation and promotion of entrepreneurship to accelerate economic growth and development,
- Involve the private sector in the design and implementation of NEPAD

### NES#12 (2006)

- Consolidate the gains and broaden the ownership of and support for NEEDS,
- Identify policy implementation constraints and address them



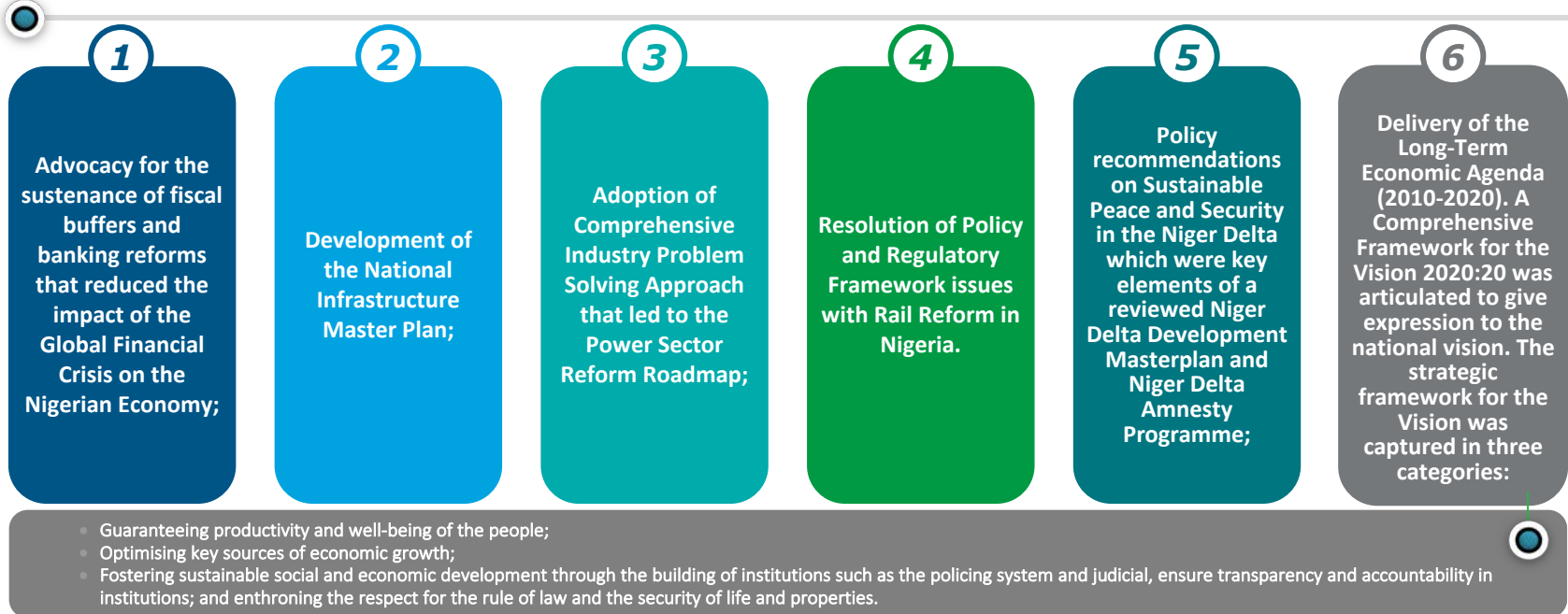
## NES IMPACT IN THE VISION 2020:20 ERA (2007 – 2019)

The Vision 2020:20 Era saw the Nigerian Economy move from semi-open to open (2007 – 2019), it was characterized by four successive political electoral cycles and transitions. This phase was accentuated by one Long-Term Economic Agenda, the Vision 2020:20 and four National Medium-Term Strategies and Plans Seven-Point Agenda, the GEJ Era had the Transformation Agenda, and the PMB Era had the Economic Recovery and Growth Plan

The Nigerian Economic Summits played a vital role in gaining national consensus for the Long Term and Medium-Term Strategies and Plans of this phase and its role as Watchdog, Dialogue Partner, Connector and Intervener, signaling the first Maturity Model for the NESG as a Think Tank Organisation

NES convening's reflected the economic agenda and provided the vital watchdog role in measuring the performance of the country against the key performance indicators of the Vision 2020, and leveraged variance analysis and reform action planning to follow-up on implementation.

### KEY IMPACT OF NES IN THIS PHASE





## INVESTMENT PACKAGING AND PROMOTION

### NES RECOMMENDATION

One of the immediate benefits of NES#17 was it stimulated the most comprehensive cost-based, and investment-focused sector master plans in Nigeria's history, leading to the most extensive sector by sector investment promotion in drive in Modern Nigeria. The NES noted that given the key sector plans private sector investments across all sectors had to grow to between \$35Billion to \$40 Billion per annum.

#### IMPACT DEVELOPMENT OF PLANS & POLICIES

 Agriculture Sector Transformation Plan;	 Capital Market Master Plan;	 Education Sector Master Plan;	 E-Government Master Plan;	 Gas Master Plan;	 Maritime Sector Development Strategy and Plan;	 National Automotive Development Policy;	 National Aviation Sector Master Plan and Reform Policy;	 National Broadband Development Plan and Sector ICT Policy;	 National Industrial Revolution Plan;
 National Integrated Infrastructure Master Plan;	 National Transport Policy;	 National Youth Development Plan;	 Nigerian Sugar Development Master Plan;	 Petroleum Industry Reform Plan and Policy (Petroleum Industry Bill).	 Power Sector Reform Roadmap;	 Road Infrastructure Master Plan;	 The Nigerian Rail Master Plan	 Tourism Master Plan	

Nigeria experienced strong growth in investments, and it peaked in 2014, before a decline due to the lack of prudent fiscal governance and much needed structural reforms.



**sector-specific of reforms**

# Banking Reform

## NES recommendations

structural reforms required for Banking in Post-Democratic Nigeria

Role of Banking in economic thrust for Commercialisation, Liberalisation and Privatisation

NES advocated for revitalised banking and finance sector to drive its new economic imperative.

## 1<sup>ST</sup> WAVE OF BANKING REFORMS

the first wave of banking reforms - consolidation of existing commercial banks - remaining banks became more profitable and more stable

### STABILITY

### AMCON

Asset Management Corporation of Nigeria (AMCON) was founded

### LOANS

Gathered non-profitable or not working loans of the commercial banks.

### BANKS

helped private banks to fix their financial position.

working field of commercial banks was reduced

### WORKING FIELDS

## 2<sup>nd</sup> WAVE OF BANKING REFORMS

2010

Universal Banking Model of Nigeria was reformed

### SERVICES

holders of commercial licenses received the opportunity to sell their services to other non-core banks.

### LICENSES

new types of licenses were created



# Telecommunications Sector Reform

120bn in revenue for Govt.

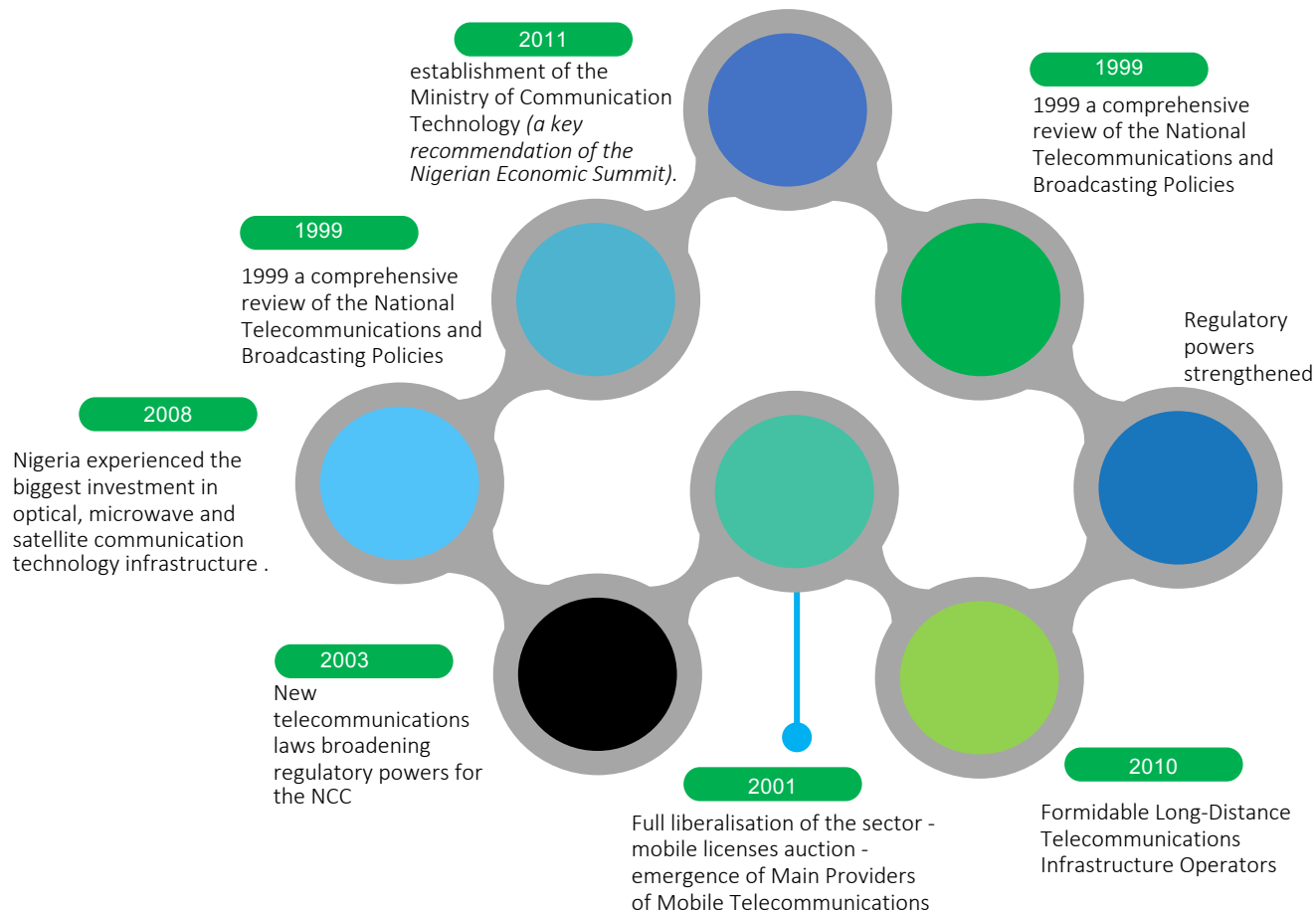
- A 162 Million Subscriber base and 103 Million Internet Subscriber Base

From 3% tele-density to 114%

- over three million direct and indirect jobs, and over USD 12 billion of foreign investment.

55 active Tech Hubs

over USD 7 billion in service revenue annually





# Maritime and Seaport Reforms

## NES Recommendation

to liberalise Shipping and Maritime Sector led to some fundamental reforms.

### Impact



#### LINEAR SHIPPING

improvements in the  
Liner Shipping  
Connectivity Index



#### DOMESTICATION

accelerated ratification  
and domestication of all  
pending International  
Maritime and Shipping  
Codes and Conventions



#### PRIVATISATION

strategic concession,  
commercialisation and  
privatisation of Nigeria's Sea  
Ports on the country's Ports  
and Harbour Liberalisation  
policy



#### IMO

Nigerian became Member  
of the International  
Maritime Organisation  
(IMO).



#### COAST GUARD

Flag state  
Administration and  
Coast Guard Services

# Energy Sector Reform

## Impact



### Renewable Energy

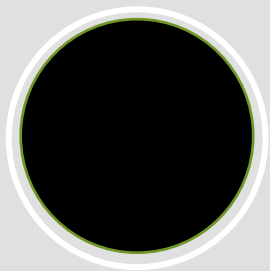
The Nigerian Renewable Energy Roundtable (NiRER) was established in 2017 as an action-oriented partnership of relevant stakeholders committed to resolving the bottlenecks that limit the expansion of Nigeria's on-grid and off-grid renewable energy market. Since its establishment, the Roundtable has established itself as a mainstay on Renewable Energy (RE) issues in Nigeria. NiRER's key engagements include the Validation of the Renewable Energy Electricity Bill and its subsequent integration into the Electricity Sector Reform Amendment Act.



## Reforms and Policy Advocacy 2019 - 2022

## NES Recommendation

### Medium-Term National Development Plans and Nigeria Agenda 2050



#### NES RECOMMENDATION

At the 25<sup>th</sup> Anniversary Nigerian Economic Summit, the NESG vividly depicted 3 scenarios of Nigeria in 2050. The Group also set the tone for the development of the Agenda 2050 as the subsisting National Development Plans, including the Nigeria Vision 20:2020 and Economic Recovery and Growth Plan (2017-2020) expired in December 2020.

#### IMPACT

Therefore, the Federal Government of Nigeria (FGN), through the Ministry of Finance, Budget and National Planning, commenced developing the successor National Development Plan (NDP) 2021-2025 in the last quarter of year 2020 through to the first quarter of the year 2021.

The NESG providing the much-needed private sector participation in the planning process within the thematic working group and steering committee

The Ministry also simultaneously embarked on a 30-year vision for the country through the development of the “Nigeria Agenda 2050”. In true commitment to the standing partnership between the FGN and the NESG (representing the private sector), the Federal Ministry of Finance, Budget and National Planning relied on the NESG to provide the much-needed private sector participation in the National Development Planning process.



## SPORTS INDUSTRY REFORMS

- The NESG Sports Industry Thematic Group collaborated with the Federal Ministry of Youth and Sports Development (FMYSD) to develop the National Sports Industry Policy (NSIP).
- The Draft National Sports Industry Policy (NSIP) was officially presented to the Honourable Minister, Federal Ministry of Youth and Sports Development (FMYSD), Mr. Sunday Dare on the 28th of July, 2020.



## AGRICULTURE AND FOOD SECURITY

- The NESG Agriculture and Food Security Policy Commission (AFSPC) has been collaborating with the Alliance for a Green Revolution in Africa (AGRA) to catalyse an agricultural transformation that seeks to double the incomes of at least 30 million farm households across Africa.
- The collaboration has resulted in key interventions in the agriculture sector and the passing into law of major bills such as the National Agricultural Seeds Council Bill 2019, the National Fertilizer Quality Control Bill 2019 and the Plant Variety Protection Bill 2021.



## TRADE, FISCAL & INVESTMENT POLICIES

- **The NESG Trade, Investment and Competitiveness Policy Commission (TICPC)** engaged the Federal Ministry of Industry, Trade, and Investment towards developing a 21<sup>st</sup> century Trade and Investment Policies for Nigeria.
- The Policy Commission was also involved in extensive engagement and consultation with the Federal Government towards the signing of the Africa Continental Free Trade Agreement (ACFTA).
- On the 15th of March 2018, in collaboration with the Bill & Melinda Gates Foundation (BMGF), the NESG inaugurated a private-sector initiative called the NESG Fiscal Policy Roundtable (“FPR”). The roundtable contributed to the Finance Act.
- We also instituted the Debt Management Roundtable (DMR) on debt restructuring and social financing in March 2021 with the support of the Open Society Initiative for West Africa (OSIWA) to provide insights, evidence and recommendations on debt management and sustainability in the West African region, using Nigeria as a case study.





## DIGITAL ECONOMY POLICIES

- After the approval of the creation of the Digital Economy Policy Commission by the Board in 2020, the Policy Commission has sustained collaboration with the Ministry of Communications and Digital Economy over the years towards developing Nigeria's Digital Economy. This has resulted in the approval and inauguration of the Digital Economy Industry Working Group by the Minister to provide a continuous and sustainable framework for collaboration between the public and private sectors toward developing the Digital Economy ecosystem in Nigeria.
- The Policy Commission was also involved in the policy advocacy process for the passage of the Nigeria Start-Up Bill. The Policy Commission is currently collaborating with the Policy Innovation Centre (PIC) toward implementing the FCDO DAP project on building sustainable digital inclusion in 5 states across the country.



## HEALTH

- The Health Policy Commission has focused on driving reforms that guarantee not only health for all but health by all in the Nigerian health system. Recently, the Policy Commission engaged the Federal Ministry of Health with its White Paper on Enhancing the Local Production of Medicines and Vaccines in Nigeria in the 2nd quarter of 2022. Consequently, the Policy Commission was invited to the Stakeholders Meeting to develop the National Strategic Plan for the Nigeria Pharmaceutical Manufacturing Sector.
- In response to the call for Memoranda on the Health Sector Reform Programme, the Health Policy Commission submitted two policy memos to the Secretariat of the Health Reform Committee chaired by the Vice President, Professor, Yemi Osinbajo, SAN, GCON.



## COVID-19 RESPONSES, PROGRAMMES, ACTIVITIES AND REPORTS

- The Group embarked on the following:
- The COVID-19 Incidence and Response Tracker and Mega Dashboard and the COVID-19 Predictive Analytics Platform were both launched in collaboration with The Presidential Task Force on COVID-19 and the Nigeria Governors' Forum (NGF))
- The Group also leveraged its research capacity to provide Policy Advisory and Diagnostic Support to the government. A total of five (5) Scenario briefs (3) economic scenarios and framing reports and two policy advisory notes) were used to engage the Presidency, Economic Advisory Council and Key Economic Ministers.
- Policy Commissions were supported to pivot their approach from in-person engagements to online engagements and leveraged the NESG's digital channels for Public-Private Dialogues. The Policy Commissions also organised a series of webinars on the impact of the pandemic on their various sectors.



Other Initiatives Include:





Federal Ministry  
of Finance,  
Budget and  
National Planning



T H E M E :

# 2023 & BEYOND: PRIORITIES FOR SHARED PROSPERITY

📍 Transcorp Hilton, Abuja

📅 14th - 15th November, 2022

[www.nesgroup.org](http://www.nesgroup.org)

