



NES IMPACT ASSESSMENT



Birth of the Nigerian Economic Summit

BIRTH OF NIGERIA ECONOMIC SUMMIT

01

The Governance Landscape Surrounding the NES Birth

- Debt accumulation & servicing, Economic diplomacy breakdown
- Poor human rights record, Economic global isolation
- A macroeconomic environment dominated by military state-capture

02

The Rise of Concerned Business Professionals and Economic Mutineers

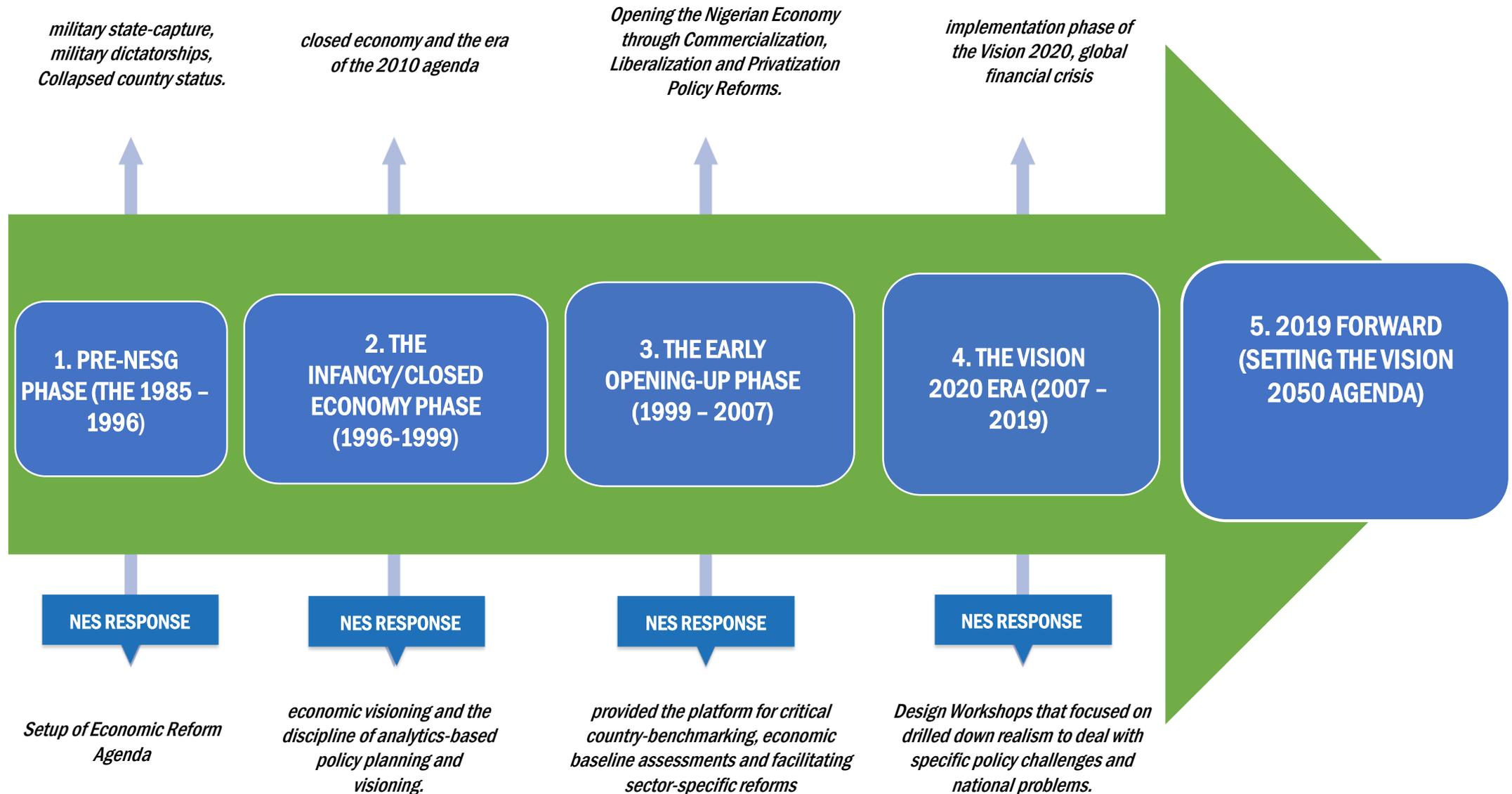
- NESG was formally established
- Non-partisan, non-profit public-private dialogue think-tank
- Platform for dialogue was created

03

The Convergence that created the Nigerian Economic Summit

- 1993, appointment of EAO Shonekan as Chairman
- Lead to convergence of policy, political and solution streams
- Gathering of concerned business professionals

EVOLUTION OF NES



NES IMPACT IN THE INFANCY/CLOSED ECONOMY PHASE (1995-1999)

Set The Agenda For Nigeria’s New Frontiers and the National Philosophy for the Modern Nigerian Economy

Identified measures for the successful implementation of the 1995 budget



1995



1996



accentuated the critical Reforms needed to reduce inflation, upgrade productivity and capacity utilisation and ensure job creation.

Proposed strategies for Vision 2010 report and recommended the reduction of cost of doing business



1997



1998



led to the design and implementation of short term policies to establish a firm economic foundation

provided an Economic Action Agenda as a summary of key recommendations of the annual summits from 1993-1999.



1999

The Key Areas of the NES Impact On The Closed Economy Phase



GLOBAL BENCHMARK DISCIPLINE

established global benchmarking discipline as the premise for National Economic Scorecard



VISION 2020
birth of the Vision 2010



REFORM AGENDA

design of the reform Agenda and the role of the Public and Private Sector for Education, Stabilization, Privatization, Deregulation, Infrastructurisation and Democratization;



PAVED THE WAY

revocation of the decree that paved the way for Central Bank of Nigeria autonomy was recommended in 1998.



POLICY-MAKING FRAMEWORK

institutionalized evidence-based policymaking framework into the National Economic Agenda development process



ECONOMIC POLICY ANALYSIS

established economic policy analysis as a fundamental discipline in National Development



NES Impact in THE EARLY OPENING-UP PHASE (1999 – 2005)

An Era of Structural Reforms and Economic Growth

Maximize 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)

*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*

*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.*



*Action agenda for the future
An action plan to Strengthen private/public sector partnership.*

*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%.*

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

NES Impact in the VISION 20:20 ERA (2007 – 2015)



SUSTENANCE OF FISCAL BUFFER

Advocacy for the sustenance of fiscal buffers and banking reforms that reduced the impact of the Global Financial Crisis on the Nigerian Economy;

NATIONAL INFRASTRUCTURE

Development of the National Infrastructure Master Plan



POWER SECTOR REFORM

Adoption of Comprehensive Industry Problem Solving Approach that led to the Power Sector Reform Roadmap

RAIL REFORM

Resolution of Policy and Regulatory Framework issues with Rail Reform in Nigeria.



THE NIGER DELTA

Policy recommendations on Sustainable Peace and Security in the Niger Delta which were key elements of a reviewed Niger Delta Development Masterplan and Niger Delta Amnesty Program



ECONOMIC AGENDA

Delivery of the Long-Term Economic Agenda (2010-2020). A Comprehensive Framework for the Vision 2020:20 was articulated to give expression to the national vision



**NES
IMPACT
ON KEY
ECONOMIC
REFORMS**

BANKING & FINANCE REFORM

NES RECOMMENDATIONS

Structural reforms required for Banking in Post-Democratic Nigeria

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

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

1ST WAVE OF BANKING REFORMS

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

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.

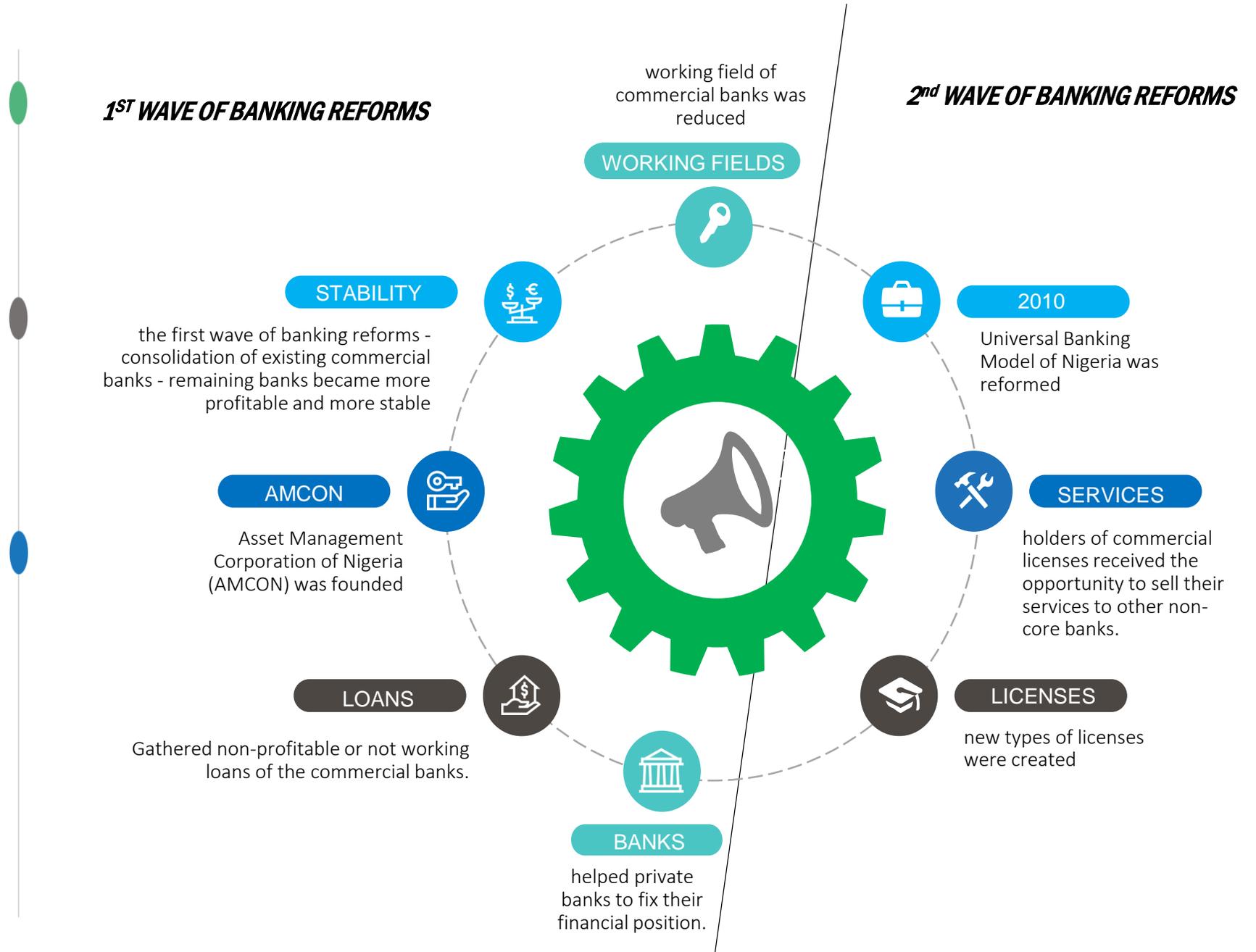
WORKING FIELDS
working field of commercial banks was reduced

2ND WAVE OF BANKING REFORMS

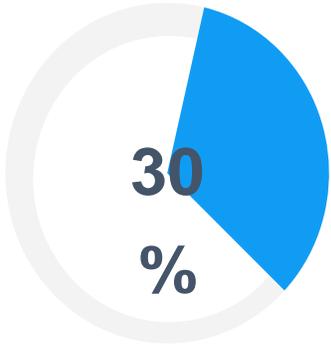
2010
Universal Banking Model of Nigeria was reformed

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



Statistics of broadband Penetration

30
%

120bn in revenue for Govt.

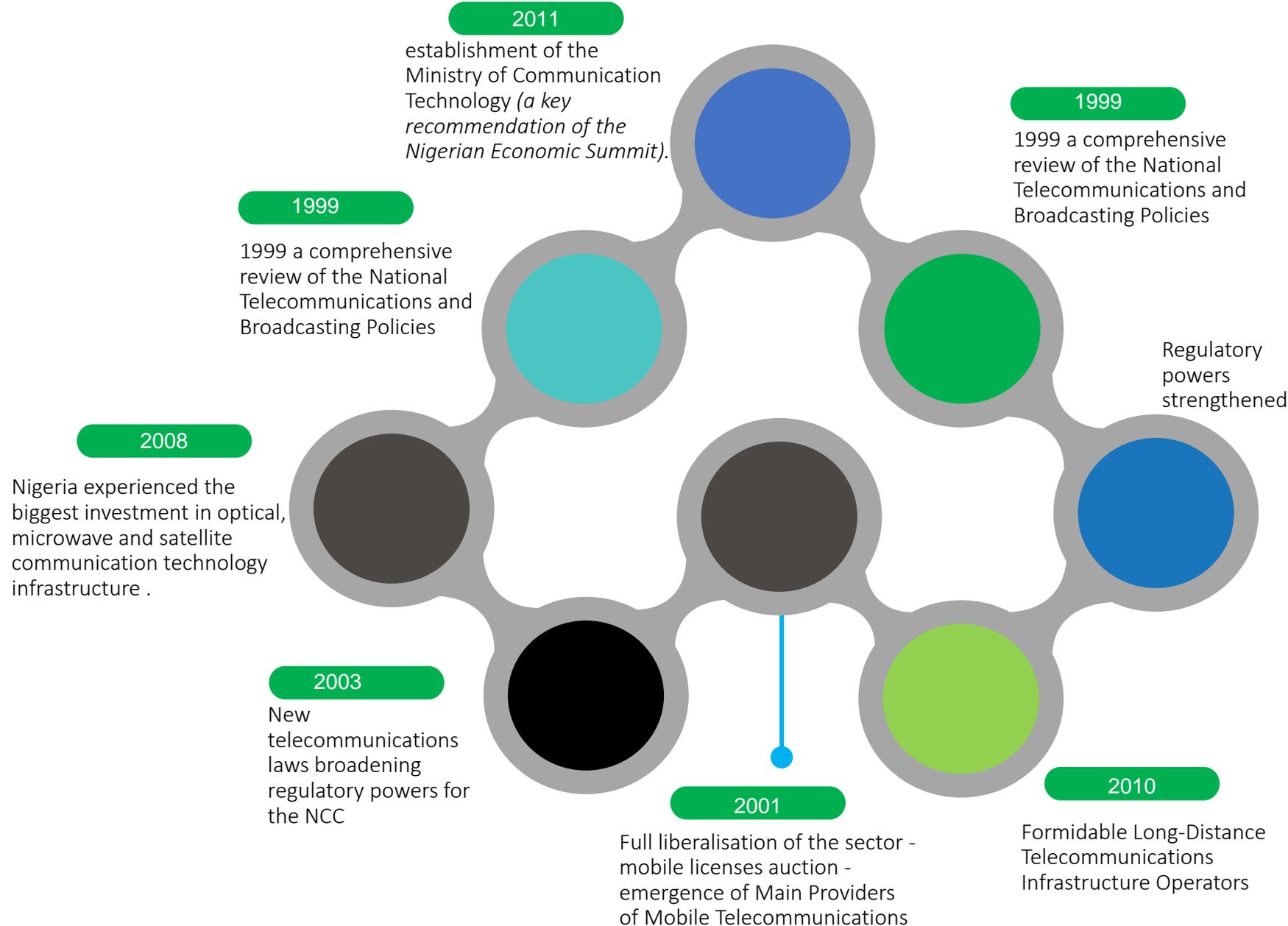
- A 162 Million Subscriber base and 103 Million Internet Subscriber Base

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 USD7 billion in service revenue annually



MARITIME & SEA PORTS REFORMS



NES Recommendation

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

IMPACT ON ECONOMY



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

BRICS & MINT BENCHMARK

IMPACT OF REFORM ON ECONOMY

PARIS CLUB

Negotiations with the Paris Club of Creditors that led to the wiping out of US\$30 billion of Nigeria's debt



DEBT PARDON

outright cancellation of US\$18 billion



ECA

2003 improvements in Nigeria's macroeconomic management & Reduction of macroeconomic volatility through the Excess Crude Account



NES RECOMMENDATIONS ECONOMIC SUMMITS OF 2000-2007



The discipline and practice of Global Benchmarking



Economic Scorecard Analysis and Scenario/Perspective Assessments



Leveraging new economic data on the Rise of BRICS Nations

POWER SECTOR REFORM

Impact

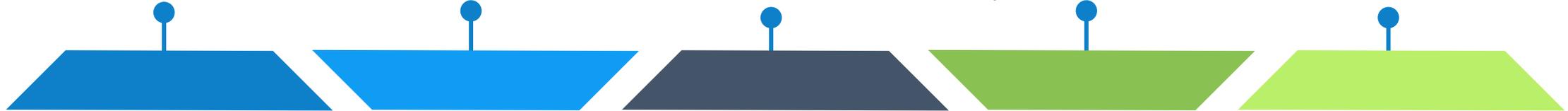
National Electric Power Authority was renamed Power Holding Company of Nigeria (PHCN)

Power Sector Reform Act 2005

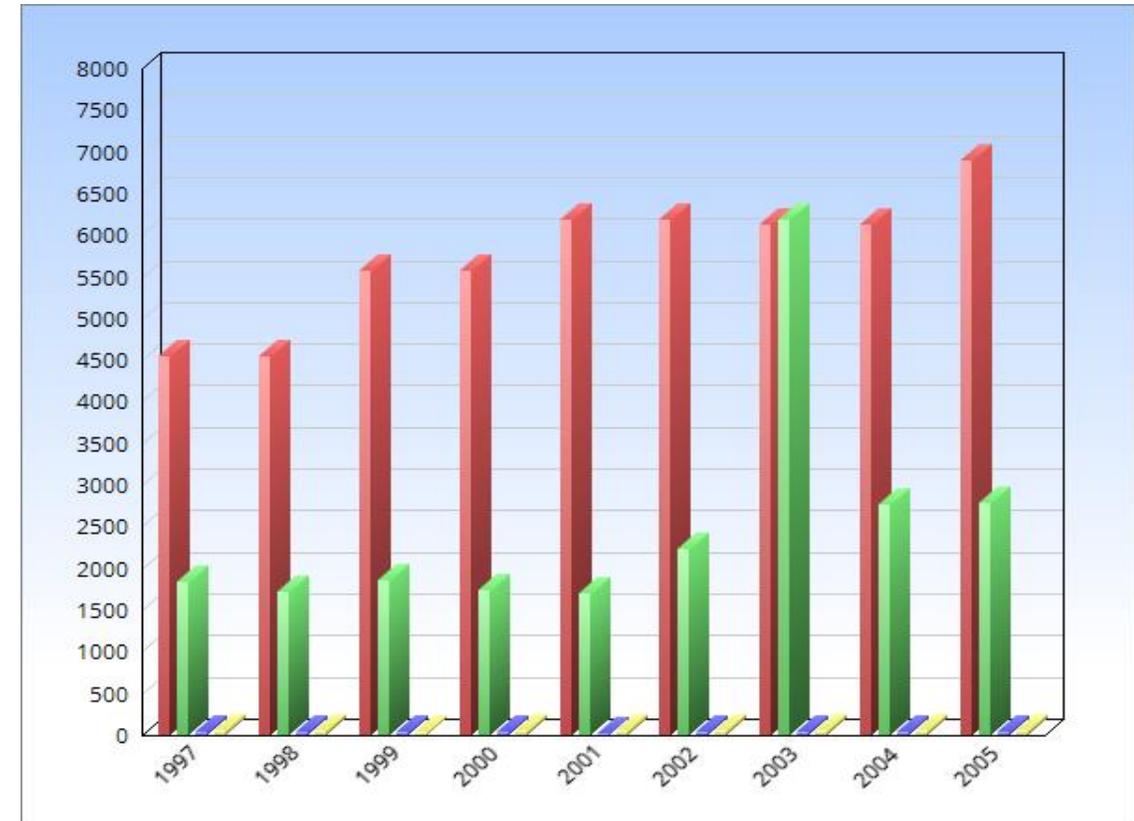
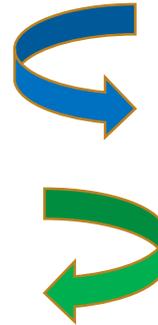
PHCN would have been broken up into 18 companies in a takeover.

The offshoot companies of the PHCN would be made up of one transmission company, six power generation companies and eleven distribution companies

However, even after a comprehensive policy, the Legacy institution to the Power Holding Power significant binding constraints persisted



Year	Installed Capacity (MW)	Total Generation (MW per hour)	Capacity Utilized (percent)	Proportion of Total Generation Consumed
1997	4548.6	1839.8	40.4	54.9
1998	4548.6	1724.9	37.9	56.4
1999	5580.0	1859.8	33.3	47.5
2000	5580.0	1738.3	31.2	58.5
2001	6180.0	1689.9	27.5	65.4
2002	6180.0	2237.3	36.2	56.8
2003	6130.0	6180.0	38.8	63.4
2004	6130.0	2763.6	45.1	66.1
2005	6886.6	2779.3	40.5	67.4



RAIL SECTOR REFORM

NES RECOMMENDATION

While the Economic Summits under the President Obasanjo era had advocated for Railway Transport reforms and the privatization/ concession of the National Rail System

IMPACT

leading to the successful award of the concession to some leading Chinese firms, it would be many more years before these first moves with translate into tangible outcomes and impact.



Investment Packaging and Promotion

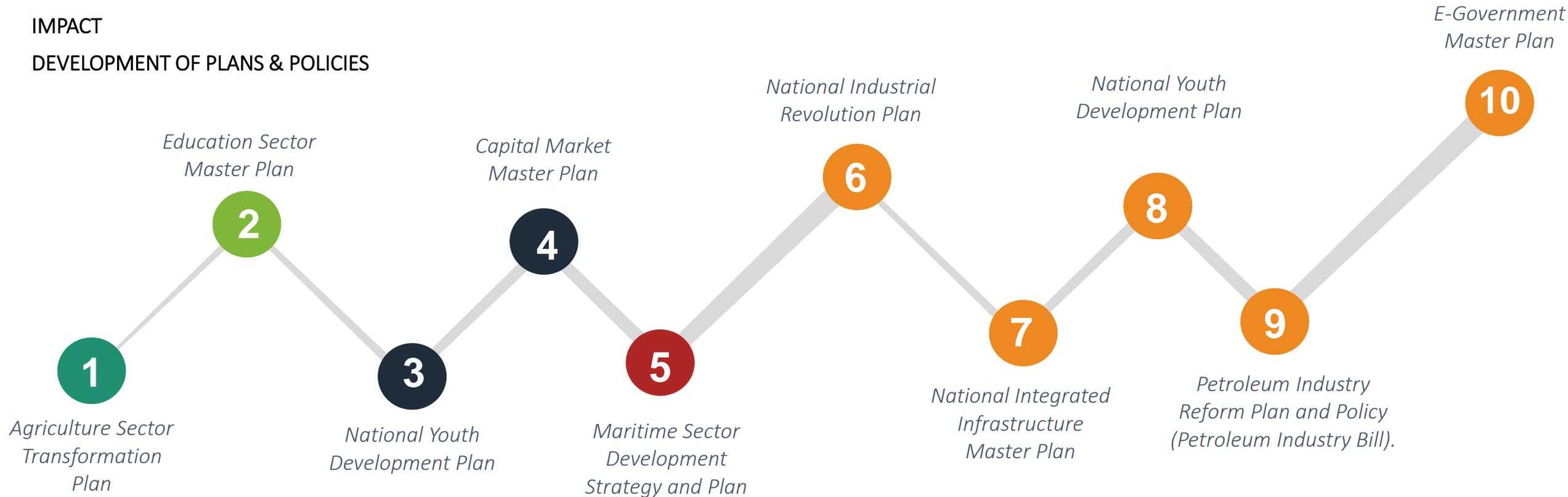
NES RECOMMENDATION

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



AVIATION REFORMS

Air passenger traffic in Nigeria has more than tripled between 2001 – 2015, from 6 million passengers a year to approximately 14.64 million a year.

About a USD1 Billion was invested in Aviation between 2010 and 2015, in upgrading/remodeling airport infrastructure across the country, with over US\$5 Billion in Aircraft Investments.



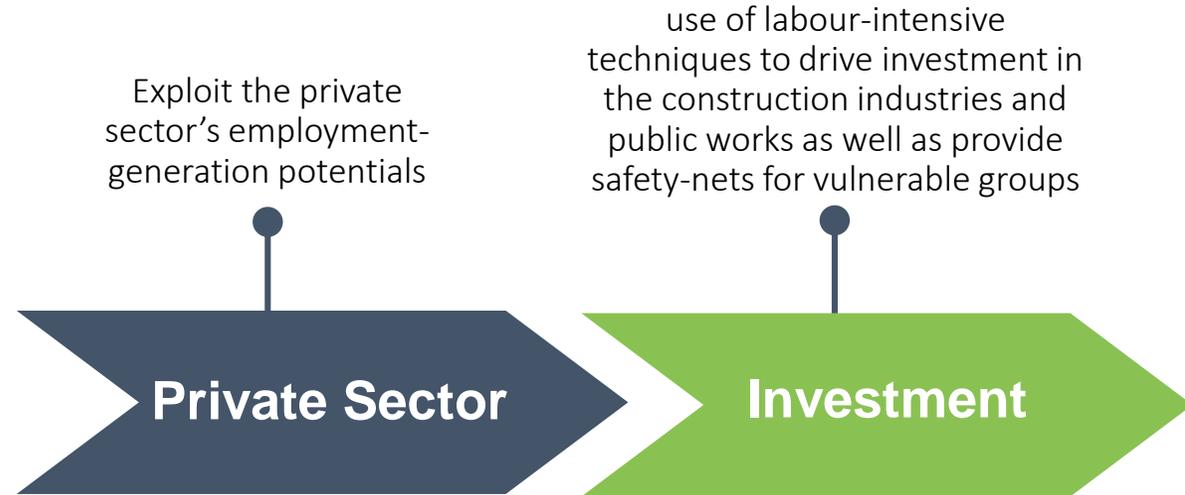
22nd, August 2012, The President signed performance contracts at the weekly Federal Executive Council (FEC) meeting.

The Performance Contracts signified a new benchmark in public accountability

The NES had demonstrated benchmarks from other countries illustrating how this worked.

1 Governance Performance Contracting

2 National Job Creation Strategy



IMPACT

1 October 2011, The President launched the Youth Enterprise with Innovation in Nigeria (YOUWIN) Initiative for young people between the ages of 18 and 35.



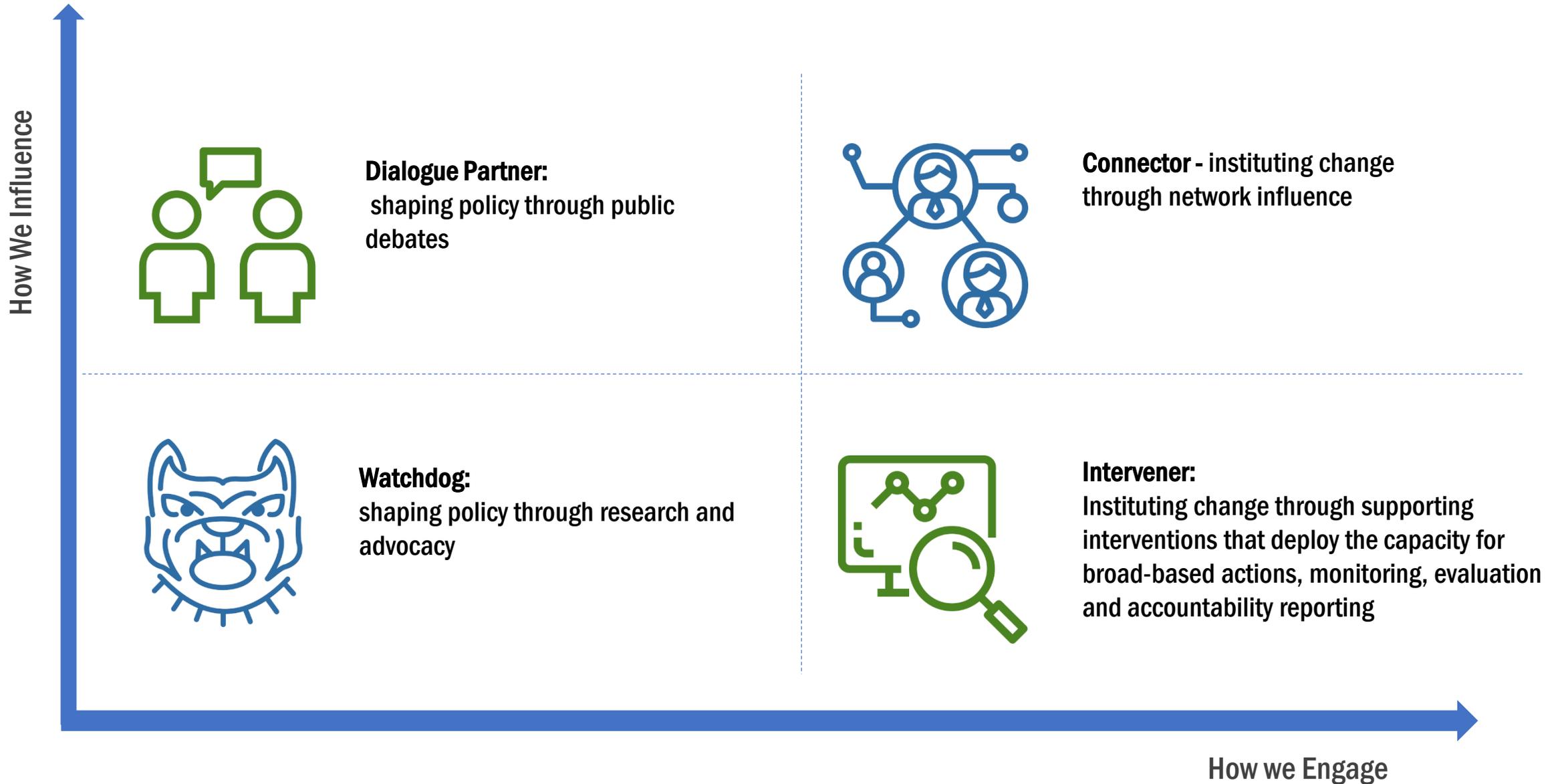
NES Think tank model

- 1 For 25 years, the Nigerian Economic Summit Group (NESG) has sustained Nigeria's Foremost Economic Policy Dialogue and Advocacy Platform.
- 2 The NES Platforms have been strategic in the transformation of the Nigerian Economy from a Closed, Opaque and Non-Inclusive one to an Open, Transition Economy with the potential of becoming one of the Top 20 Economies in the World.
- 3 In 1996, The Nigerian Economic Summit Group Limited by Guarantee" was registered under Nigerian Law, with a mandate to promote and champion the reform of the Nigerian economy into an open, private-sector-led, globally competitive economy
- 4 The NESG created a platform for the private sector to cooperate and dialogue with the public sector.
- 5 Between 1999-2007, the NESG evolved into policy think tank with its central operations around the annual Nigerian Economic Summit



Thank You

THE FOUR STRATEGIC ROLES OF THE NESG



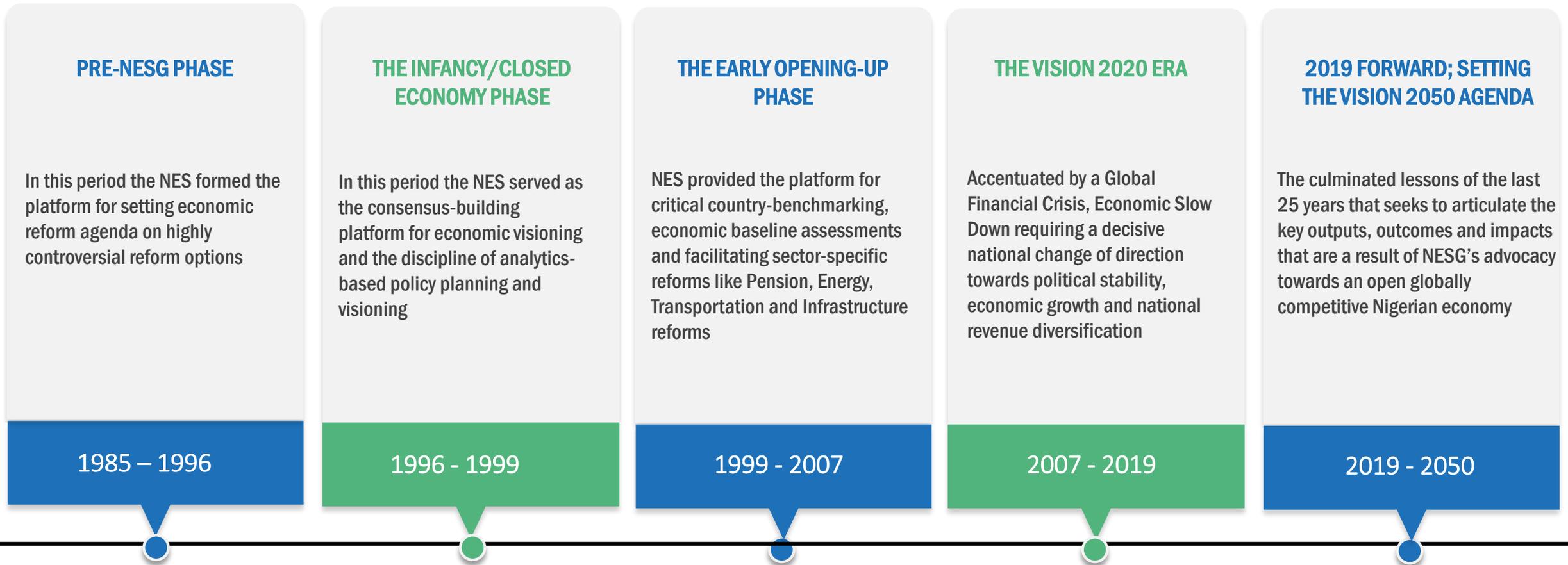
THE BIRTH OF THE NESG



- In 1996, the not-for-profit, non-partisan private organisation named “The Nigerian Economic Summit Group Limited by Guarantee” was registered under Nigerian Law, with a mandate to promote and champion the reform of the Nigerian economy into an open, private-sector-led, globally competitive economy.
- The foundation of the NES was economic evidence based on research and analytics, as the premise for robust dialogues, debates, resolutions and consensus for economic reform action.
- It seeks to define and facilitate the implementation of economic agendas that will help create an environment conducive for good governance, responsible private sector investment and sustainable private sector-driven economic growth and development.

THE EVOLUTION OF THE NATIONAL ECONOMIC ORDER

The Economic Summit and the NESG has evolved through four (4) critical phases *and each phase illustrates the State of the Nigerian Economy, the State of Development of Evidence-based Policy Making in Nigeria, the State of Maturity of the Nigerian Economy with respect to the six aforementioned principles and that of the Institution of the NESG*



PRE-NESG PHASE (LATE 1985 – 1996):

Events that led up to the birth of the Nigerian Economic Summit and the Nigerian Economic Summit Group.

1st OCT.
1960

**NIGERIA ATTAINED
POLITICAL
INDEPENDENCE**

The economy was fragile, weak and dependent, with a population of 45 Million, a GDP per Capita Growth of 1.9% and a Poverty count of 69%.

1971

**NIGERIA JOINED
ORGANIZATION OF OIL
PRODUCING AND
EXPORTING COUNTRIES
(OPEC;**

Oil dependence Economy; worsening balance of payment, multiply digit inflation, rising unemployment, underdevelopment of productive forces, the country was spending \$1.2 billion monthly on the importation of food and other consumables

1985

**MILITARY
GOVERNMENT CAME
TO POWER, NIGERIA'S
DEBT HAD
ACCUMULATED FROM
1960**

Debt profile consisted of multilateral loans from the IBRD and IDA, Suppliers' Credit and Contractor Finance and International Credit Market (ICM) loans. Allocation of export revenues to debt servicing was approximately 44%.

1986

**DEPENDENCE ON
FOREIGN CAPITAL: THE
FEDERAL BUDGET WAS
RESTRUCTURED TO
MEET CONDITIONS OF
IMF**

Devaluation of the Naira; the reduction of social services; commercialization and privatization of public enterprises/ parastatals; and the removal of petroleum subsidy

1993

**THE ELECTIONS
CANCELLED, CITIZENS
AND CIVIL SOCIETY
BECAME RESISTANT**

Nation-wide strikes and violent demonstrations paralysed the nation. a great economic destabilisation from the crises; unprecedented panic withdrawals resulting in closure and exit of many foreign businesses.

1993-1995

**NIGERIA SUFFERED
RIDICULE AND
HUMILIATION IN
SEVERAL
INTERNATIONAL FORA**

The country's right to host the 1995 U-23 World Football Championship

The country's bid for the presidency African Development Bank (ADB) was truncated.

THE RISE OF CONCERNED BUSINESS PROFESSIONALS AND ECONOMIC MUTINEERS

These groups of courageous business executives committed to throwing off years of state control challenged Military's rulers to open up the Nigerian Economy.

They were driven by necessity and overwhelmed with the spectacular mismanagement of the economy by Military, accentuated by destructive overregulation and red-tap administrative culture. They questioned the economic order and became the first Nigerian Economic Mutineers. Amongst these groups were

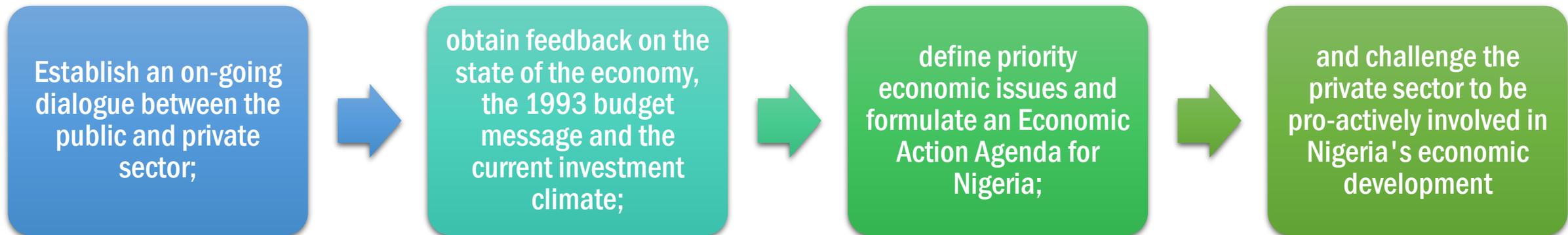


THE INAUGURAL NIGERIAN ECONOMIC SUMMIT

18th and 20th of February 1993, Abuja

Chief E.A.O. Shonekan brought together the public sector and the private sector to explore (jointly) the nation's economic problems and to formulate new strategies to address them.

The Nigerian Economic Summit objectives were to:



PRE-NESG PHASE

01

KEY AREAS ADDRESSED BY NES #1

- Decline in Agricultural production
- Dependency on imported raw materials by Manufacturing Industry
- Limited progress made in industrialisation;
- Inferior quality and often imported without payment of the necessary duties;
- Infrastructure decay that does not meet the demands of a rapidly increasing population;
- Neglect of Human resources development due inability of institutions and programmes to keep pace with global competitive and technological requirements;
- Macro-economic structures deterioration due to intractable inflation;
- A suffocating internal and external debt burden;
- Irreversible Naira deprecation increasing import dependence, steadily increasing interest rates and erosion of savings and investments;
- A consequent industrial decline and increasing unemployment.

02

NES#1 KEY COMMITMENTS

- Removal of administrative and legal bottlenecks that impede both the inflow of investments and general operating conditions,
- Exposure of government actions to public scrutiny as part of the process of accountability and transparency,
- issue of law and order and security of life and property,
- active disengagement of government from all economic activities that can be better managed by the private sector,
- elimination of macro-economic distortions primarily through reduction of the budget deficit and elimination of extra-budgetary expenditure,
- convertibility of the Naira
- Accelerated improvement of infrastructure and encouragement of private sector participation in that sector, and
- Removal of all other distortions, including those related to pricing.

03

NES#1 KEY IMPACTS

- Solid foundation for a National Public-Private Partnership for the Reform of the Nigerian Economy;
- Established Principles and Practices of Public-Private Dialogue that translated into a culture of engagement between State and Non-State Actors;
- Provision of evidence-based policy analysis and macroeconomic diagnostic into the National Policy Decision Making and Development Planning Processes;
- Instituted Global Benchmarking as a national discipline for assessing the country's competitiveness
- Established the Annual Nigerian Economic Summit Cycle – allowing for a National Plan-Do-Review Mechanism framework to become entrenched in our national culture;
- Established the Nigerian Economic Summit as a critical national process for the co-creation and co-production (of the public and private sector) Economic Action Agendas that served as input into the long-term Economic Blueprint.

THE INAUGURAL NIGERIAN ECONOMIC SUMMIT



NES #1

Set the agenda for Nigeria's New Frontiers and the National Philosophy for the Modern Nigerian Economy

NES #2

Identified measures needed for the successful implementation of the 1995 budget and Identified a framework for developing a long-term vision for Nigeria as a way of creating the future.

NES #3

"Unlocking Nigeria's Economic Potential" 1996 NES #3 accentuated the critical Reforms needed to reduce inflation, upgrade productivity and capacity utilisation and ensure job creation

Ultimately it was NES#1-3 were the crucial national conversations that gave life, essence and depth to the country's first Visioning Document and Economic Blueprint – the Vision 2010

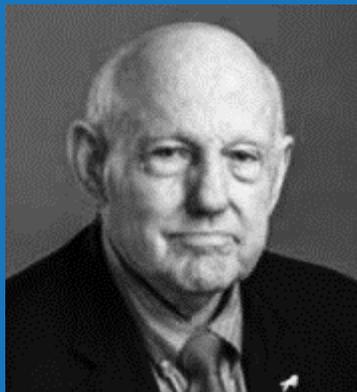
THE INFANCY/CLOSED ECONOMY PHASE (1996-1999)

Characterised by the birth of the NESG (in 1996) within what was largely a closed economy, and the era of the 2010 agenda. This period in Nigeria's history was characterised by the most formidable coalition of with civil society organisations and the international community that wanted a rapid return to civilian and democratic rule.

THE BIRTH OF THE NESG



Pascal Dozie, First Chairman of the NESG



Dick Kramer, Former Vice-Chairman, NESG

The NESG is registered as a Non-Governmental, Non-Partisan and Non-Profit Organisation. With its board completely constituted by the business leaders from the Private Sector. The NESG would be a private sector-led think tank, with Mr Pascal Dozie as its Founding Chairman and Mr Dick Kramer as his Vice-Chairman

THE INFANCY/CLOSED ECONOMY PHASE

NES #4
1997

“Implementation of Vision 2010: The 1998 Budget Issues” delivered proposed implementation strategies for Vision 2010 report and recommended the reduction of cost of doing business to encourage the private sector to be the “engine of growth

NES #5
1998

“The Challenge of Implementing Vision 2010 – Anchoring Sustainable Growth”, led to the design and implementation of Implement short term policies to establish a firm economic foundation on which the new civilian government could begin its term of office, forming a critical pillar in the transition to democratic rule dialogues.

NES #6
1999

“Rebuilding the Nigerian Economy and Enhancing Productivity”, set the national focus on productivity growth, technology and human capital development as key areas for concentrated development action and provided an Economic Action Agenda as a summary of key recommendations of the annual summits from 1993-1999.

Vision 2010 to Protect Farmers - NESG

By Peter Umar Omalu

The Chairman of Vision 2010 Committee, Chief Ernest Shonekan, Chief given the assurance that farmers in the country would be properly protected in the workshop organised by the Farm Management Association of Nigeria (FAMAN) at the weekend in Kaduna, Shonekan said that it was for this reason that the committee decided to constitute the agricultural whole, within the

VANGUARD BUSINESS

The place of Nigeria in the global economy

Where are we? NIGERIA'S economic performance over the past few years has been satisfactory and the statistics bear this out in clear and vivid terms. The economy is being dominated by a single commodity which accounts for over 60% of federal government earnings and slightly over 60% of federally collected revenue. The oil sector as you know, has very strong links with the rest of the world economy. This obviously is an unhealthy position for a country to be in.

The economy is currently not only unhealthily imbalanced, but also unhealthily dependent on oil. The economy is currently not only unhealthily imbalanced, but also unhealthily dependent on oil. The economy is currently not only unhealthily imbalanced, but also unhealthily dependent on oil.

Workshop calls for public-private sector cooperation

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FOR THE RECORD

HAVING criticised our country's performance to date, it is time to turn to the future. The 21st century will be a time of great change. It is clear that as the world begins to change, it is necessary to examine the role of Nigeria in the new millennium.

A vision for Nigeria's long-term development

Being the Annual Distinguished Lecture delivered by Chief Ernest Shonekan, chairman Vision 2010 Committee at the Institute of Governance and Social Research, Jos, on Tuesday, May 20, 1997.

Business Vision 2010

Achieving private, public sectors' co-operation

Head of State and Chairman of Vision 2010 Committee, Chief Ernest Shonekan, emphasises the need for greater effort between the private sector and the government to realise the goals of the committee.



Labour turns to Vision 2010 for succour over textile policy

Unimpressed by the Federal Government's response to the review of the liberalisation of the textile industry, the labour union is seeking the intervention of the Vision 2010 Committee.

The national president, who derided the government's 'liberalisation policy' as 'a bitter pill' for the industry to swallow, said: 'At present, the industry is being treated as a political football.'

DISCOURSE

A Vision for Nigeria's Long Term Development

The Second Annual Distinguished Lecture of the Institute of Governance and Social Research, Jos, was delivered by Chief Ernest Shonekan, Chairman of the Vision 2010 Committee.



Shonekan pins national growth on sound education

Chief Ernest Shonekan, Chairman of the Vision 2010 Committee, has pinned the country's national growth on sound education. He stressed that the quality of education is the key to the country's future.

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Nigeria is meaningfully entering into a new phase of development. The country is moving towards a more diversified economy and a more equitable distribution of resources.

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Shonekan proffers solution to poverty

The Chairman of Vision 2010 Committee, Chief Ernest Shonekan, yesterday warned that Nigeria's economic growth is being held back by the scourge of poverty.

Shonekan proffers solution to poverty. He called for a more holistic approach to economic development, one that addresses the needs of the most vulnerable segments of the population.

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THE KEY AREAS OF THE NESG IMPACT

THE INFANCY/CLOSED ECONOMY PHASE



- Establishment of the National Economic Scorecard as the foundation for setting the Agenda for the Economic Summits, hence, institutionalising evidence-based policymaking framework into the National Economic Agenda development process;
- The birth of Vision 2010, this became the basis for the formulating all future National Development Plans and Economic Agendas;
- The NESG design the reform Agenda and the role of the Public and Private Sector for *Education, Stabilisation, Privatisation, Deregulation, Infrastructurisation and Democratisation*;
- The revocation of the decree that paved the way for Central Bank of Nigeria autonomy was recommended in 1998.
- The Nigerian Economic Summit as an idea had transcended 4 Heads of State and formed a vital element of the expanding Nigeria civic space. It gained a significant amount of trust capital and equity as being a “credible and vital platform for driving crucial national economic reform discourse” and emerging as a “neutral national partner” that transcended political/business interests in the reform of the Nigerian Economy for the national public interest.
- The NESG established economic policy analysis as a fundamental discipline in National Development Planning and Vision Making and trail blazed the era of National Visioning Frameworks in the country;
- The NESG established global benchmarking discipline as the premise for National Economic Scorecard measurements, reviews and assessments;
- The NESG established the Technical Working Groups based on a “Paying to Serve” culture in which NESG members invest their time, resources and capabilities in advancing the public/national interest. Till date, The TWG serve as the engine room for the NESG operations and core group that engages in the follow-up commitments established in NES#1.

Key Wins of the Infancy Phase: A laid foundation for the far-reaching legislative and regulatory change in *Education, Stabilisation, Privatisation, Deregulation, Infrastructurisation & Democratisation*.

THE EARLY OPENING-UP PHASE (1999-2005)

The newly democratically elected Federal Government devoted its first years in winning some Western support for strengthening Nigeria's nascent democracy

01 »

Era of Structural Reforms and Economic Growth

The Government developed a focused Medium Term Economic Agenda called, "*National Economic Empowerment Development Strategy*" (NEEDS), which was cascaded across all 36 States of the Federal Republic of Nigeria into State Development Plans called, "*State Economic Empowerment Development Strategy*" (SEEDS). And the "*Local Government Empowerment & Development Strategy*" (LEEDS).

02 »

The NESG & Reforming Institutions

This saw the democratisation of the public institutions and the nature of the economic reforms of this era, several strategic institutions were created, and some existing ones expanded. **The National Council on Privatisation and the Bureau of Public Enterprises Nigerian Investment Promotion Council and Commission;**

The Constitution of the Investment Climate Committee and the National Competitiveness Committee to Create an Enabling Environment for doing business in Nigeria; The Due Process Office was set to transform the opaque, closed and bureaucratic national system of procurement and contracting to one that met global best practice, translating into the **Bureau of Public Procurement** by 2007

BROAD SUMMARY OF THE NESG RECOMMENDATIONS



NES #8 (2001) “Nigeria’s Economic Priorities: How Do We Deliver?”

Five growth drivers must be taken into account in fashioning out the action agenda for the future (job creation, security, social and physical infrastructure, sector reforms/privatisation and investment climate);

An action plan must be able to demonstrate how it will impact on one or several of these drivers to be valid, and Strengthen private/public sector partnership with suggested new institutional arrangements to enhance the process.

NES#7 (2000): “Breakthrough Economic Growth: An Action Plan”

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

NES#9 (2002) Nigeria: Putting the Economy First

- Actions of every government official must be fully justified to the people in economic terms, not sentiments; Relentlessly pursue credible reforms with a long-term perspective;
- Priorities innovation and promotion of entrepreneurship to accelerate economic growth and development, and put in place appropriate measures to promote risk-taking and innovation;
- Involve the private sector in the design and implementation of strategies and programmes of the New Partnership for Africa’s Development (NEPAD).

BROAD SUMMARY OF THE NESG RECOMMENDATIONS



NES#10 (2003)

“Nigeria: Partnering for Growth and Transformation”

Follow through 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#11 (2005) “Building Momentum for Economic Transformation and Growth”

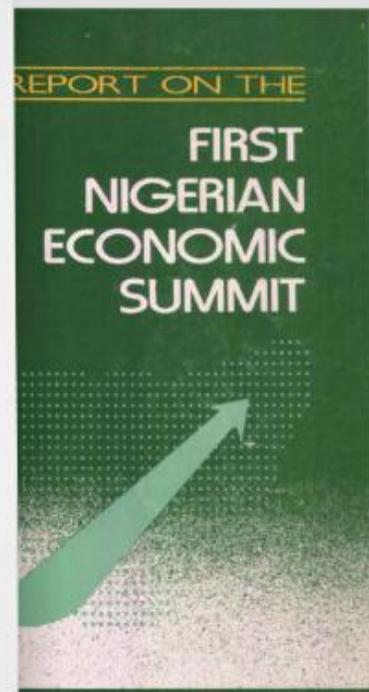
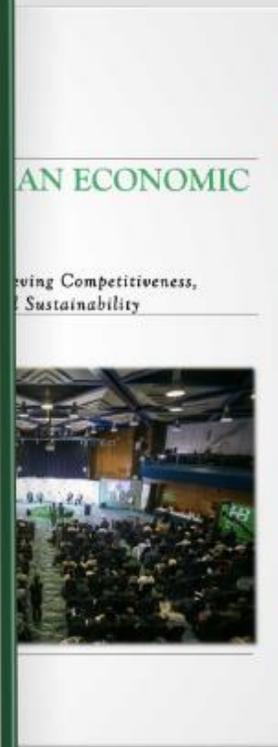
- Focus on a “core group of issues” including gas and power, food security, financial and macroeconomic stability and security of life and property; and
- Further, deepen public and private sector partnership.

NES#12 (2006)

“Sustaining Reforms and Unlocking Nigeria’s Potential”

Consolidate the gains and broaden the ownership of and support for NEEDS beyond the present administration, and;

Identify policy implementation constraints and address them



THE IMPACT OF THE NEEDS ERA 2000-2006

PHASE 01

This consisted of Banks, Oil Marketing and Cement Companies. This phase was executed through a combination of initial public offers and core investors' sale strategies to give a larger chunk of the Nigerian investing public the opportunity to own shares in the enterprises.



PHASE 02

This phase consisted of Hotels, Vehicle Assembly Plants, Fertilizer, Sugar, Paper, Steel, Media and Insurance companies. This phase was executed through a competitive asset sale, guided liquidation or core investors' sale strategies, depending on the peculiarity of each enterprise.



PHASE 03

This phase consists of Telecommunications, Aviation, Downstream Oil and Gas, Power and the Postal sectors. It is the current phase of the programme.



PHASE 3



CONTRIBUTION OF SECTORS TO THE ACHIEVEMENT OF NEEDS

SECTORS	2001	2002	2003	2004	2005	2006	2007
Agricultural	42.30	42.14	41.02	40.99	40.99	41.73	42.08
Mining & Quarrying	26.43	23.83	26.89	26.10	24.65	22.26	20.00
Manufacturing	3.39	3.59	3.46	3.57	3.67	3.78	3.88
Utilities	2.98	3.64	3.44	3.58	3.58	3.54	3.47
Transportation	2.56	2.89	2.67	2.65	2.65	2.67	2.68
Post & Telecommunication	0.55	0.78	0.98	1.20	1.46	1.83	2.30
Banks & other Financial institutions	4.15	5.03	4.24	4.08	3.94	3.90	3.85

Source: CBN Statistical Bulletin Vol. 17, December 2006 & Vol. 18, December 2007

KEY AREAS OF IMPACT 1999-2006



Banking and Finance

In 2004, Revitalised banking and finance sector to drive its new economic imperative



Telecommunications

Establishment of new telecommunications laws in 2003 establishing broader regulatory powers for the NCC and strengthening its role as an Independent Industry Regulator of the Telecommunications Sector. Increased contribution to the National Gross Domestic Product (GDP).
The Establishment of the Ministry of Communication Technology *(a key recommendation of the Nigerian Economic Summit Group)*.



Maritime and Sea Ports Reforms

The accelerated ratification and domestication of all pending International Maritime and Shipping Codes
The strategic concession, commercialisation and privatisation of Nigeria's Sea Ports.
Establishment of Maritime Local Content Development through the Cabotage Act and Bareboat Charter Regulations to boost tonnage.
The establishment of Unified Maritime Administration for the full implementation of all Maritime Codes, Conventions and Protocols
Improved Security and Safety of Nigerian Maritime Domain.



Power Sector Reforms

Power Reform Act was passed into law by the National Assembly and accented by the erstwhile President Obasanjo in 2005. The National Electric Power Authority was renamed Power Holding Company of Nigeria (PHCN). by the end of 2007 PHCN would have been broken up into 18 companies in a takeover that was expected involve the private sector in the generation, transmission and distribution of electricity and further improve on the performance of the sector

NESG DRIVES ENVISIONING 2020 AND THE LEAGUE OF 20; *BRICS and MINT* *Benchmark framework*

“ *One of the consistent features of the Economic Summits of 2000-2007 was the continuation of the discipline and practice of Global Benchmarking, Economic Scorecard Analysis and Scenario/Perspective Assessments.*

Leveraging new economic data on the Rise of BRICS Nations.

THE LEVEL OF THE DEVELOPMENT OF THE NES

“ *Between 1999-2007, the NESG evolved into policy think tank with its central operations around the annual Nigerian Economic Summit, led by a Board of Business Chief Executives and resourced by Thematic Working Groups that reflected the broad areas of the NESG focal policy commitments. These NESG focal policy commitments were called “Policy Commissions”.*

VISION 2020:20 ERA (2007 – 2015)

**NES #13
2007**

NES#13 focused on Positioning for the Top 20 League and Factor conditions for creating a favourable business climate for small businesses, enterprises and conglomerates to thrive, to facilitate the growth of the private sector of the economy, was the focal point of 2008.

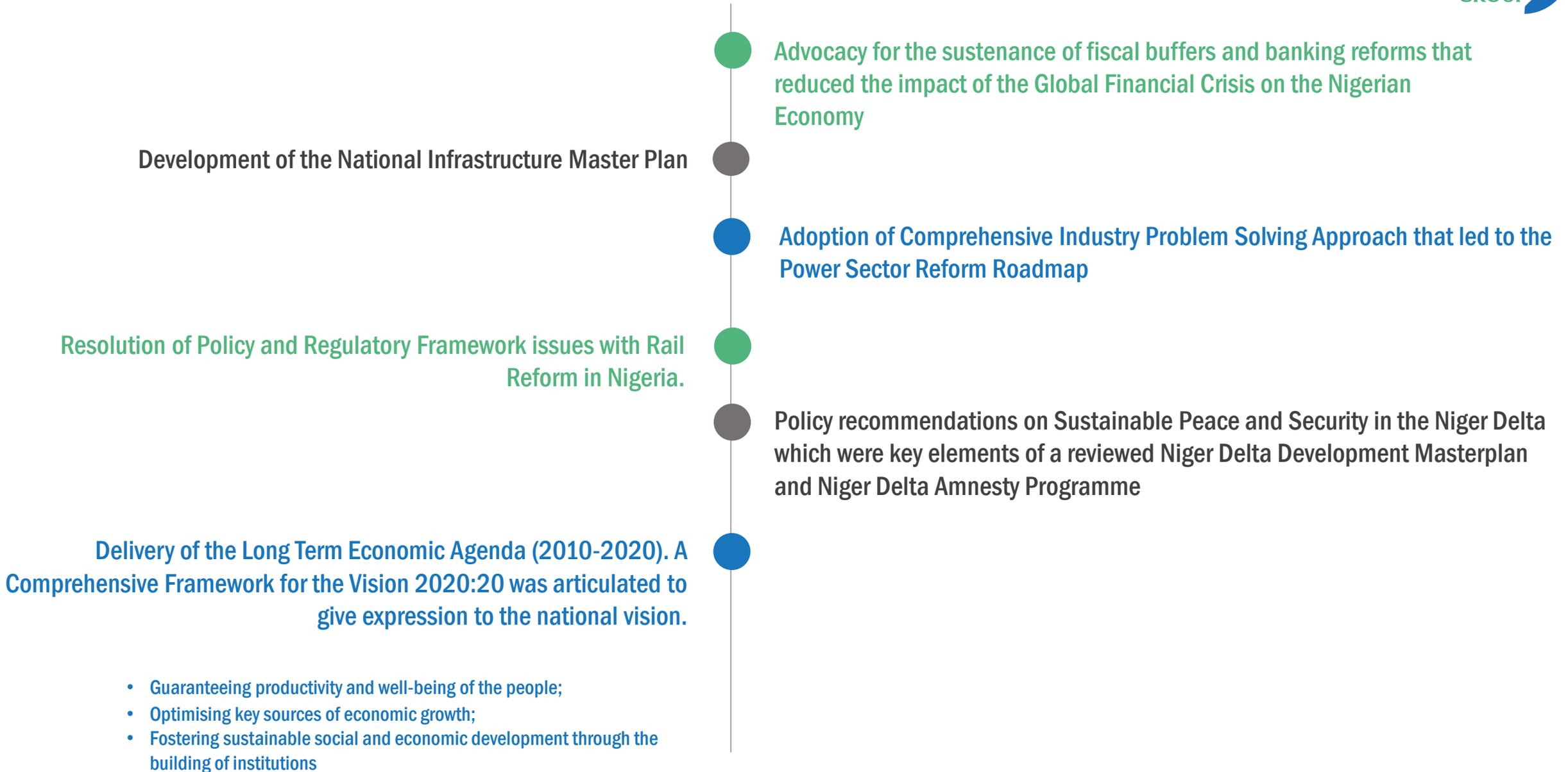
**NES #14
2008**

“The Race to 2020: The Realities. The Possibilities.”
Focused on: developing a realistic road map for national economic growth and development, making implementation more result-oriented to ensure the realization of Vision 2020; and evolving a credible democratic process and a continually learning Public Service that is efficient, accountable, empowered and result oriented

**NES #15
2009**

“Scorecard of Nigeria’s Economic Progress: Bridging the Implementation Gaps”. Focus on implementation gaps and address them to improve performance of the relevant sectors; Implement full price deregulation and transparency in the downstream oil and gas sector, and Adopt a mechanism for the monitoring and measurement of the nation’s progress in building a virile economy.

THE NESG IMPACT IN THE VISION 2020 ERA



Some NES recommendations adopted and implemented

By the GEJ Era

01

Investment Climate

By 2013, Nigeria was one of the fastest-growing economies in the world, and after the rebasing of the economy (in 2014) was confirmed as Africa's largest economy. Nigeria became Africa's largest recipient of FDIs, with on-going reforms for long term economic growth and national transformation

02

**Investment Packaging
and Promotion**

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

03

**Roadmap for Power
Sector Reform**

The 'Roadmap for Power Sector Reform' was launched. Leveraging the Power Reform Legislative framework of the OBJ era, GEJ was determined to ensure Nigeria entered a Transitional Electricity Market led by the private sector.

Some NES recommendations adopted and implemented By the GEJ Era

04

Aviation

Air passenger traffic in Nigeria has more than tripled between 2001 – 2015, from 6 million passengers a year to approximately 14.64 million a year. About a USD1 Billion was invested in Aviation between 2010 and 2015, in upgrading/remodelling airport infrastructure across the country, with over US\$5 Billion in Aircraft Investments.

05

**Governance
Performance
Contracting**

The new assessment model, which was developed by the Monitoring and Evaluation Department of the NPC in conjunction with ministries, departments and agencies (MDAs), was introduced in the wake of the disagreement between the presidency and the National Assembly over the perceived poor implementation of past budgets, and especially the 2012 budget

06

**National Job Creation
Strategy**

the Youth Enterprise with Innovation in Nigeria (YOUWIN) Initiative which he stated would be an innovative business plan competition that harnesses the creative energies of young people between the ages of 18 and 35. The YOUWIN Initiative is expected to create between 40,000 and 50,000 sustainable jobs by 2014



THE PMB/APC-LED PHASE OF THE VISION 2020:20 ERA (2015 – 2020)

01

The Change Agenda was framed based on three (3) national priority areas: *National Security, Anti-Corruption and Economic Growth.*

The 2015 Summit (NES#21) provided key pointers to the risks of the Recession of 2016-2017, key recommendations for Enabling Business Environment Reforms, the NESG noted that Nigeria's remarkable growth performance in the last decade has not translated into shared prosperity for average Nigerians.

02

03

Symptoms of the non-inclusive growth include *high youth unemployment, high poverty incidence and low developmental indices rankings*

THE PMB/APC-LED PHASE OF THE VISION 2020:20 ERA (2015 – 2020) COVID-19 AND 2022 AND BEYOND

04

NES#21 presented three scenarios: base case, moderate case and optimistic case, as possible outcomes of alternative policy choices open to government in short to medium term. *The essence was to bolster the case for tough economic choices over the short-term if Nigeria is to aspire for an “optimistic” macroeconomic outlook in the medium term.*

NES#22 that recommended that Nigerian needed a plan out of recession and back to the path of sustainable and inclusive growth that birth the national consensus for the Economic Recovery and Growth Plan (ERGP).

05

06

Summits 2016-2018 were dedicated to driving economic recovery and the imperatives of the ERGP towards the *restructuring of the Economy for resilience, sustainable, inclusive and competitive growth and development, away from Oil-led dynamics.*

ECONOMIC REFORM DYNAMICS	CLOSED ECONOMY PHASE	INFANCY PHASE (CLOSED ECONOMY)	EARLY STAGE PHASE	TRACTION PHASE (SEMI-OPEN TO OPEN ECONOMY)
FOUNDATIONAL ECONOMIC PHILOSOPHY	1985 – 1996 (PRE-NESG)	1996 – 1999 (PRE-DEMOCRATIC AREA REFORMS)	1999 – 2007 (PRE-VISION2020:20 REFORMS)	2007 – 2022 (FROM 2020 TO ERGP REFORMS)
COMMITMENT TO A FREE MARKET ECONOMY	<i>Evolution of Military State Capture/ Structural Adjustment Programme. NES1-3 starts dialogue</i>	<i>The NESG facilitates the convening of critical industry and government working group meetings that translated into the Vision 2010 Economic Agenda</i>	<i>NESG facilitated the stakeholder engagement into National Economic Empowerment Development Strategy (NEEDS) Agenda, with key inputs from the Vision 2010 Agenda and Opening of the Nigerian Economy</i>	<i>Strategic transition of the Nigerian Economy from Macro-level to Meso-level/Industry, Sector Plans that formed the Vision 2020:20, Advocates for Economic Recovery Plan in 2016 and NESG expands the Jobs Agenda and Inclusive Growth</i>
ENCOURAGEMENT OF PRIVATE SECTOR INVESTMENT	<i>IBB Attempts New Economic Foreign Policy Thrust with little success</i>	<i>The Nigerian Economic Summits set National Agenda for Structural Fiscal and Monetary Policy Reforms, Privatisation and Commercialisation Agenda</i>	<i>The Nigerian Economic Summits facilitates Greater Investment Promotion of target Sectors and Policies for Expansive Growth through Privatisation and Commercialisation Phase I</i>	<i>The NES highlight Factor Conditions for Investments (Banking, Microfinance, Infrastructure, Transportation, Education, Agriculture). Privatisation and Commercialisation Phase II and III</i>
CREATION OF AN ENABLING ENVIRONMENT	<i>The Principles of Public-Private Partnerships for Economic Reforms Emerge</i>	<i>The Nigerian Economic Summits expands the civic space, social trust mechanisms and principles for public-private dialogue and private sector led reform.</i>	<i>The NESG sets the Agenda for National Investment Climate Benchmarking leveraging Country Scenario Practices, Global Competitiveness and Ease of Doing Business Indices</i>	<i>The Nigerian Economic Summits pivot from Country Scenario Practice studies to engagement of key Committees (Investment Climate) to supporting the PEBEC era</i>
GOVERNANCE IN THE NATIONAL INTEREST	<i>The Economic Summit institutionalises Vision and Policy Analytic in National Interest</i>	<i>NESG makes early progress with acceptance of Evidence-Based Policy Analysis as the foundation for setting the Economic Agenda and Transparency on Macroeconomic Scorecard</i>	<i>The Rise of the NESG Thematic Working Groups in the era of Vision 2020 create Institutional capabilities for post-summit intervener and watchdog functions, creates deeper accountability</i>	<i>The Institutionalisation of the NESG Policy Commissions, deepening the culture of “paying to serve” and adoption of Global Public-Private Dialogue Principles. Deepens Advocacy on Open Governance</i>
COMMITMENT TO THE RULE OF LAW	<i>Sonekan reverses Military Draconian Laws/Abacha re-establishes them</i>	<i>Generally Civil trust in the Rule of Law. Under Abdulsalam Abubakar Legal Framework set for Democratisation, Privatisation, Infrastructurisation and Industrialisation</i>	<i>The Nigerian Economic Summits drive Reform Legislations in key reforming Sectors: Pensions, Power Sector, Information Communications Technology and Transportation</i>	<i>The Establishment of the National Assembly Enabling Business Roundtable commences the most comprehensive review of Economic Legislation Advocacy in Nigeria History</i>
ESTABLISHMENT OF ECONOMIC FOUNDATION FOR DEMOCRACY	<i>June 12 Crisis triggers Economic Shutdown. Nigeria becomes Closed.</i>	<i>Authoritarian Rule, with support for Vision 2010. Very little progress was made in democratic values. The NESG contributes to the framework of economic institutions for Post-Military Era</i>	<i>The NESG expands the civic space and co-creation processes of public-private dialogue for NEEDS and SEEDS and laying foundation for the Vision 2020:20 consultations.</i>	<i>The NESG creates the platform for broad-based dialogues of democratic governance: leadership, peace and security, crisis and humanitarian matters</i>



Thank You