

**NIGERIA VISION 20:2020 ECONOMIC
TRANSFORMATION BLUEPRINT**

Nigeria

Vision 20:2020

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Conference

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by

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Overview: The Genesis of Vision 2020 1/7

Nigeria Vision 20:2020

- Nigeria's unrealized potential after almost 50 years.
- Goldman Sachs 2005 prediction.
- President Obasanjo's challenge.
- President YarÁdua commits to the Vision.

- Nigeria has achieved reasonable rates of growth since 1999.
 - Its not only about growth.
 - Structure of the economy has not changed.

Overview: The Genesis of Vision 2020 3/7

Nigeria Vision 20:2020

- Growth without significant effect employment
- Growth without equity
 - 20% of population own 65% of national assets.
 - Overall poverty declines
 - Core poverty risen
- Growth without substantial support from the financial system.
 - In last 2 years total banking sector credit to private sector greater than total Federal Government Expenditure.
 - Credit to what sectors?
- Growth has been powered by the agricultural sector.
 - A fluke of nature?
 - No significant increase in productivity
 - No significant increase in credit.

Overview: The Genesis of Vision 2020 4/7

Nigeria Vision 20:2020

- Growth in the face of severe infrastructural challenges- especially power.
- Growth with a number of serious challenges.
 - Institutions (democratic, governance, security, etc)
 - Capacity constraints across all tiers of government.

- Lest we forget:
 - Many things have changed positively/dramatically over last 10years.
 - 10years of uninterrupted democratic civilian rule.
 - Telecoms, banking and finance
 - Nigeria's international rating and perception:
 - International rating agencies
 - World Bank, IMF
 - Features in various international reputable journals:
 - Economist.....Nigeria gets better. (November 14-20)
 - Harvard Business Review (July/August 2009)
 - Nigerians in the Diaspora
 - Voting with their pockets
 - Voting with their feet

Overview: The Genesis of Vision 2020 6/7

Nigeria Vision 20:2020

- Government beginning to have serious impact on infrastructure development
 - Comprehensive Agricultural Development Programme (CADP)
 - Comprehensive, Multimodal Transport Policy Programme
 - Railways rehabilitation
 - Roads rehabilitation – 67 Federal roads
 - Airways development – especially safety and security enhancement.
 - Onshore and inland waterways development.
 - Ports development
 - Inland waterways
 - Lower River Niger dredging and inland ports development.
 - Comprehensive PPP Programme
 - Institutional and other reforms
 - Electoral reforms
 - Police reforms
 - Niger Delta Amnesty

- Yet

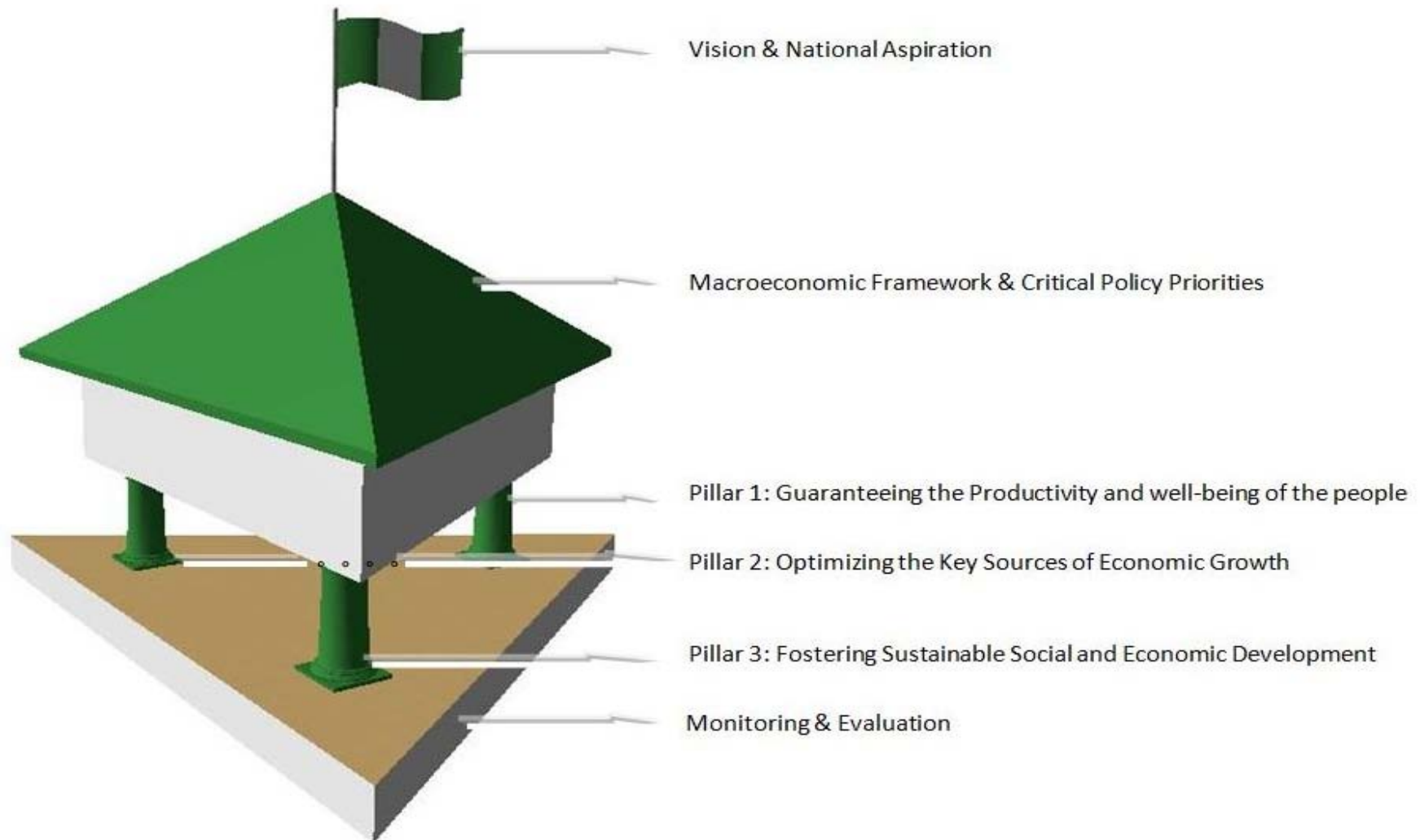
- Nature, size and speed of economic growth below Nigeria's potential.
- Content and speed of reforms could do with some improvement.
- Issues of sustainability and longer term perspective.

Therefore: Vision20:2020

- Has addressed all of the issues raised above and more.
- Process employed in arriving at the Vision
 - Comprehensive, participatory, all encompassing, involving all key stakeholders
- Briefly: What is contained in the Vision20:2020 economic transformation blueprint?

Strategic Framework: Blueprint is divided into 5 major chapters

Nigeria *Vision 20:2020*



Strategic Framework: Roadmap for Nigeria's economic transformation

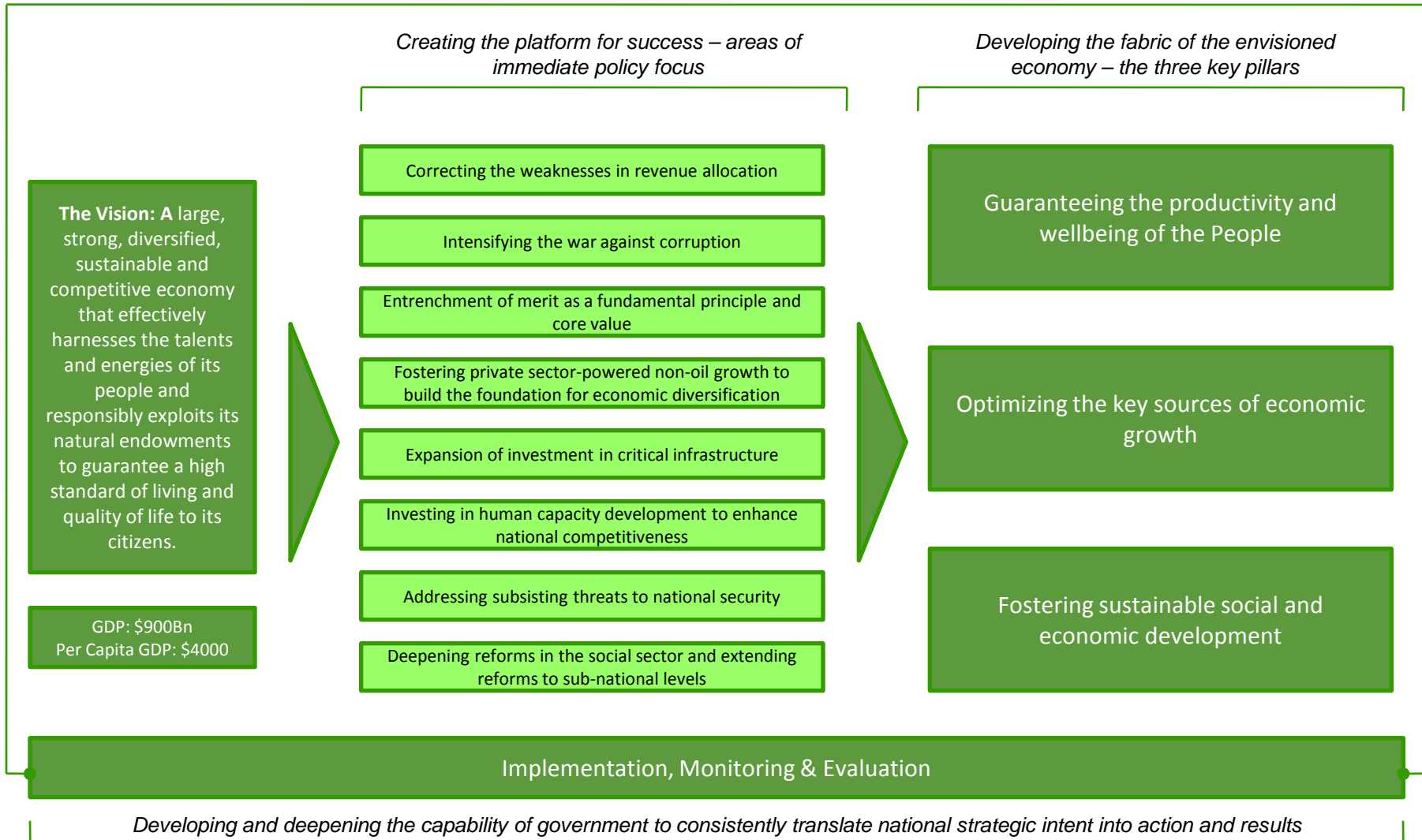
Nigeria Vision 20:2020

The economic transformation strategy for Nigeria is anchored upon three overarching thrusts:

1. Creating the platform for success by urgently and immediately addressing the most debilitating constraints to Nigeria's growth and competitiveness;
2. Forging ahead with diligence and focus in developing the fabric of the envisioned economy by:
 - a) *Aggressively pursuing a structural transformation from a mono-product economy to a diversified, industrialized economy;*
 - b) *Investing to transform the Nigerian people into catalysts for growth and national renewal, and a lasting source of comparative advantage; and*
 - c) *Investing to create an environment that enables the co-existence of growth and development on an enduring and sustainable basis.*
3. Developing and deepening the capability of government to consistently translate national strategic intent into action and results by instituting evidence-based decision making in Nigeria's public policy space.

Strategic Framework for Vision 20:2020

Nigeria Vision 20:2020



Macroeconomic Framework and critical policy priorities

Nigeria Vision 20:2020

Activity Sector	Projected Share of Output by 2020 (%)	Existing Share of Output
Agriculture	3 – 15	42.1
Industry	30 – 50	23.8
Manufacturing	15 – 30	4.0
Services	45 – 75	34.1

Optimal Structure of Nigeria's National Output by 2020 Versus Existing Structure

Macroeconomic Framework and critical policy priorities

Nigeria Vision 20:2020

Critical Policy Priorities:

- Correcting the weaknesses of the revenue allocation mechanism (towards achieving a paradigm shift from “sharing the cake” to “baking the cake”)
- Intensifying the war against Corruption
- Expansion of investments in critical infrastructure
- Fostering private sector powered non-oil growth to build the foundation for economic diversification
- Investing in human capacity development to enhance national competitiveness
- Entrenchment of merit as a fundamental principle and core value
- Addressing subsisting threats to national security
- Deepening reforms in the social sector, and extending reforms to sub-national levels

Next Steps in Implementation

- Finalizing implementation arrangements
 - Sensitization of Nigerians
 - Mass production of blueprint
 - Launch by Mr. President
 - Launch at States level
 - Inaugurated the Central Working Group on the First NV 20:2020 implementation plan (2009-2012) -13 Nov 2009
 - Group has started work
 - Finalizing draft bills for submission to National Assembly

Thank you for your attention