



BOUNCING BACK:
NIGERIA ECONOMIC
SUSTAINABILITY PLAN



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List of Abbreviations

AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
ASM	Artisanal and Small-Scale Mining
ASO	Analogue Switch Off
BHCPF	Basic Healthcare Provision Fund
BPO	Business Process Outsourcing
BOI	Bank of Industry
BVN	Bank Verification Number
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
CCT	Conditional Cash Transfer
CIT	Company Income Tax
CKD	Completely Knocked Down
CNG	Compressed Natural Gas
COVID-19	Coronavirus Disease
DPR	Department of Petroleum Resources
DSO	Digital Switch Over
ERGP	Economic Recovery and Growth Plan
ESC	Economic Sustainability Committee
ESP	Economic Sustainability Plan
FAAC	Federation Account Allocation Committee

FERMA	Federal Roads Maintenance Agency
FCCPC	Federal Competition and Consumer Protection Commission
FIRS	Federal Inland Revenue Service
FCT	Federal Capital Territory
GOEs	Government-Owned Enterprises
IDP	Internally Displaced Person
IMF	International Monetary Fund
IPPIS	Integrated Personnel and Payroll Information System
ISPO	Irrevocable Standing Payment Order
LGA	Local Government Area
LPG	Liquified Gas
MDA	Ministry, Department and Agency
MSMEs	Micro, Small and Medium Enterprises
NAFDAC	National Agency for Food and Drug Administration and Control
NASENI	National Agency for Science and Engineering Infrastructure
NBC	National Broadcasting Corporation
NBS	National Bureau of Statistics
NEHF	National Emergency Health Fund

NEXIM	Nigerian Export Import Bank	SHAROW-MIP	Stakeholders Assisted Right of Way Maintenance Intervention Programme
NCC	Nigerian Communications Commission	SHFS	Smallholder farmers
NCS	Nigeria Customs Service	SIFTAS	States Fiscal, Transparency, Accountability and Sustainability
NGEP	National Gas Expansion Programme	STEM	Science, Technology, Engineering and Mathematics
NPK	Fertiliser	TETFUND	Tertiary Education Trust Fund
NLNG	Nigeria Liquefied Natural Gas Limited	UBEC	Universal Basic Education Commission
NNPC	Nigerian National Petroleum Corporation	VAT	Value Added Tax
NSCDC	Nigeria Security and Civil Defence Corps	WASH	Water, Sanitation and Hygiene
NSIA	Nigeria Sovereign Investment Authority	WHO	World Health Organisation
NYSC	National Youth Service Corps		
NSITF	Nigeria Social Insurance Trust Fund		
OOSC	Out of School Children		
PAYE	Pay as You Earn		
P4R	Payment for Results		
PEWASH	Partnership for Expanded Water Supply, Sanitation and Hygiene		
PMO	Project Management Office		
PFI	Presidential Fertiliser Initiative		
PTDF	Petroleum Technology Development Fund		
R & D	Research and Development		
REDISSE	Regional Disease Surveillance Systems Enhancement		
RITCS	Road Infrastructure Tax Credit Scheme		
SAIPZ	Special Agro-Industrial Processing Zones		

Executive Summary

Introduction

Following the health and economic emergencies caused by the COVID-19 pandemic, His Excellency, President Muhammadu Buhari established the Economic Sustainability Committee (ESC) on March 30, 2020.

Membership of the Committee

Membership of the Committee consists of:

- (i) His Excellency, the Vice President;
- (ii) Hon. Minister, Finance, Budget & National Planning;
- (iii) Hon. Minister of State, Budget and National Planning;
- (iv) Hon. Minister, Industry Trade & Investment;
- (v) Hon. Minister, Labour and Employment;
- (vi) Hon. Minister of State, Petroleum Resources;
- (vii) Governor, Central Bank of Nigeria;
- (viii) Group Managing Director, NNPC; and
- (ix) Permanent Secretary, Cabinet Office - Secretary

Other Ministers Co-opted:

- (i) Hon. Minister of Agriculture & Rural Development;
- (ii) Hon. Minister of Humanitarian Affairs, Disaster Management & Social Affairs;
- (iii) Hon. Minister of Works & Housing;
- (iv) Hon. Minister, Aviation;
- (v) Hon. Minister, Communication & Digital Economy;
- (vi) Hon. Minister, Education;
- (vii) Hon. Minister, Health;
- (viii) Hon. Minister, Interior;
- (ix) Hon. Minister, Science & Technology; and
- (x) Hon. Minister of Transportation.

Terms of Reference

- (i) Develop a clear Economic Sustainability Plan in response to challenges posed by the COVID-19 Pandemic;
- (ii) Identify fiscal measures for enhancing distributable oil and gas revenue, increasing non-oil revenues and reducing non-essential spending, towards securing sufficient resources to fund the plan;

- (iii) Propose monetary policy measures in support of the Plan;
- (iv) Provide a Fiscal/Monetary Stimulus Package, including support to private businesses (with emphasis on strategic sectors most affected by the pandemic) and vulnerable segments of the population;
- (v) Articulate specific measures to support the States and FCT;
- (vi) Propose a clear-cut strategy to keep existing jobs and create opportunities for new ones; and
- (vii) Identify measures that may require legislative support to deliver the Plan.

Consultation of Other Stakeholders

Consultation with the Presidential Economic Advisory Council (EAC)

Apart from the FEC Members and Agency CEOs consulted by the Committee, the ESC also met with the members of the Presidential Economic Advisory Council and subsequently exchanged correspondence with them on the policy thrust and some particular aspects of the draft Sustainability Plan, including its implementation strategy.

Briefing of State Governors

As members of the National Economic Council and major stakeholders, State Governors were fully briefed on how the implementation of the Plan would necessarily entail their full collaboration, especially the mass agriculture, mass housing, broadband connectivity, domestic solar projects, etc. The Governors also submitted their views and contributions to the development of the Plan.

Consultative Session with the leadership of the National Assembly

The Senate President and Speaker of the House of Representatives led principal officers of the National Assembly in meeting with members of the ESC. After the draft Sustainability Plan was presented to them, the legislators commended its strategic approach and made some recommendations, which are to be taken into consideration in implementing the plan.

Other Plans Incorporated in the Proposed Economic Sustainability Plan:

- (i) The Economic Recovery and Growth Plan (ERGP)
- (ii) Report of the Economic Crisis Committee (headed by the Hon. Minister of Finance, Budget & National Planning)
- (iii) The Finance Act 2019; and
- (iv) Central Bank of Nigeria (CBN) Proposals.



BASIS OF THE PLAN

Immediate Challenges of the COVID-19 Pandemic

The COVID-19 pandemic has created severe Economic consequences for all countries around the world. Nigeria has also been very badly hit. The lockdowns have frozen economic activities, causing massive job losses and supply chain disruptions. It has also depressed the demand for crude oil and precipitated an unprecedented oil price crash. Nigeria's dependence on oil for revenue and foreign exchange makes it particularly vulnerable in this situation.

It is expected that if oil prices average \$30 over the rest of the year, oil revenues (assuming Nigerian National Petroleum Corporation reduces Joint Venture operating costs by 20%), would amount to about N88.4 billion monthly. Assuming that non-oil revenues are sustained at the lower level projected in the revised budget estimates, the total allocations to FAAC for the rest of the year would then be around N485 billion a month. This time last year total

allocations to FAAC was N669.9 bn monthly. The very steep decline in revenues available for sharing among governments of the federation will have serious implications for wages, overheads and capital expenditures at Federal, State and Local Government levels.

Unemployment rate which was 23.1% (or 20.9m people) at the end of 2018 is expected to rise to 33.6% (or 39.4 million people) at the end of 2020, if urgent steps are not taken. The major problem with unemployment of a very large youth population is the hopelessness that gives rise to criminal activities and anti-social behavior, which can ultimately create potential recruits into the ranks of insurgents.

Even for those able to earn a living, the situation is dire. The NBS recently released a household survey of poverty in Nigeria, a five-year study which showed that over 40% of Nigerian households earn less than N137,000 per annum. This is barely N11,000 per month. With the COVID crisis, this poor income will drop much further.

Given these indices, the National Bureau of Statistics (NBS) projects that economic growth could fall by as much as minus 4.40% to minus 8.91% depending on the length of the lockdown period, the potency of the economic plans that are put in place, and, in particular, the amount of stimulus spending.

The time-tested approach to fighting a recession is a stimulus package. The size of the stimulus package will usually determine how shallow or deep the recession would turn out to be. We asked the NBS to give us a model of what the macro implications of four sce-

narios would be if we had the good fortune for oil prices to average at \$30 per barrel in 2020.

- (i) Scenario 1: With no stimulus, i.e., if we simply stick to our budget the economy will decline by minus 4.40% at best.
- (ii) Scenario 2: With a stimulus of just N500 billion, the economy will decline by minus 1.94%.
- (iii) Scenario 3: With a stimulus of N2.3 trillion, the economic decline will be lower at minus 0.59%.
- (iv) Scenario 4. With a stimulus of N3.6 trillion there will still be negative growth but only of -0.42%

Given our low level of revenues and the importance of monetary stability, we settled for a stimulus package of N2.3 trillion, which raises the question: How will this be funded? This amount will be funded by N500bn from Special Accounts, N1.11 trillion of CBN structured lending and N302.9bn from other funding sources.

The second issue is the strategy. We decided that the best way to beat the triple problem of very low foreign exchange, huge unemployment and negative growth is by focusing on Mr. President's mantra to produce what we eat and eat what we produce.

This meant focusing on agriculture, increasing the acreage under cultivation and engaging thousands of young people in farming and

agro-allied jobs, with a scheme for guaranteeing off-take of farm produce. This ensures that farmers are assured of an income. Other signature programmes include mass social housing, using local materials, installing solar power in 5 million homes, and providing assistance to daily-paid and self-employed workers – petty traders, artisans like bricklayers, vulcanisers, and electricians as well as commercial drivers and barrow-pushers.

Many businesses have suffered severe losses due to the lockdowns and have had to decide on laying off staff, we have developed a strategy to ensure that as many as possible do not collapse and are able to retain their staff. For other businesses - aviation, hotels, private schools, restaurants, finding it difficult to continue making loan repayments to banks, we have developed a scheme for the restructuring of their loans. For the extremely poor and vulnerable, we have increased support available under the Social Investment Programme.

General Objectives of the Plan

- (i) To stimulate the economy by preventing business collapse and ensuring liquidity;
- (ii) retain or create jobs using labour intensive methods in key areas like agriculture, facility maintenance, housing and direct labour interventions;
- (iii) undertake growth enhancing and job creating infrastructural

investments in roads, bridges, solar power, and communications technologies;

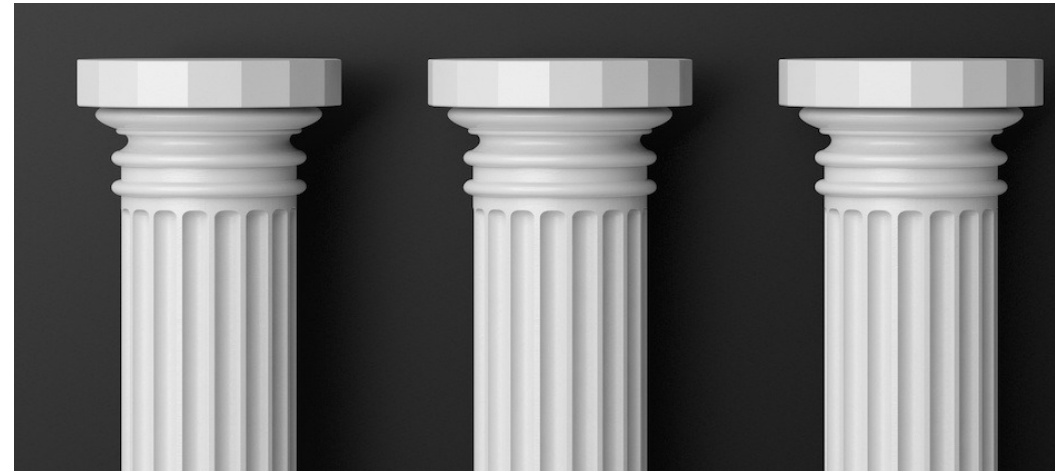
- (iv) promote manufacturing and local production at all levels and advocate the use of Made in Nigeria goods and services, as a way of creating job opportunities, achieving self-sufficiency in critical sectors of our economy and curbing unnecessary demand for foreign exchange which might put pressure on the exchange rate; and
- (v) extend protection to the very poor and other vulnerable groups – including women and persons living with disabilities - through pro-poor spending.

This plan is based on three pillars

The first pillar consists of **“Real Sector Measures”**, and comprises a mix of project and policy approaches, which focus on the creation of jobs across the fields of agriculture and agro- processing, food security, housing construction, renewable energy, infrastructure, manufacturing and the digital economy. The aim is to safeguard existing micro, small and medium scale businesses while ramping up local productive capacity by encouraging opportunities for innovation in the various sectors.

The second, **“Fiscal and Monetary Measures”**, outlines steps that will be taken to maximise government revenue, optimise expenditure and enshrine a regime of prudence with an emphasis

on achieving value for money. The overriding objective is to keep the economy active through carefully calibrated regulatory interventions designed to de-risk the environment for local production and enterprise, galvanise external sources of funding, rationalise existing debt obligations and boost investments in strategic sectors affected by the COVID-19 pandemic, while supporting the financial viability of State Governments.



The **“third pillar is Implementation”**. This is the key to the success of the plan. Each Minister will be responsible for supervising the implementation of plans situated in their Ministry through a ministerial implementation Committee chaired by the Minister. The Ministerial Committee will be responsible for ensuring synergy between stakeholders, especially the public and private sector. The Committees shall also drive the execution of specific projects, coordinate the entire sectorial value chain and ensure resolution of bottlenecks impeding implementation.

The Economic Sustainability Committee, which is an inter-Ministerial Committee, will be responsible for general oversight of implementation and will report to the President. Expenditure will be monitored through the National M&E Framework and the Budget Office of the Federation.

Proposed Key Projects

Key projects put forward by relevant Ministries to sustain economic activity, boost production, create the maximum number of jobs possible and save foreign exchange include –

(i) A Mass Agricultural Programme:



This is expected to bring between 20,000 and 100,000 hectares of new farmland under cultivation in every State of the Federation. The aim is to create millions of job opportunities, directly and indirectly, over a 12-month period. A significant number of Nigerians

will be incentivised to engage in farming and agro-processing, as that is a field in which Nigeria has comparative advantage. The Hon Minister of Agriculture and the CBN Governor have agreed a detailed plan of action in this regard.

(ii) Extensive Public Works and Road Construction Programme (focusing on both major and rural roads)

As the country cannot afford to continue with the importation of bitumen for road construction, emphasis will now be on the use of locally available materials like limestone, cement and granite. Options have been explored for using these materials in major Federal highways. Similarly, a significant number of workers can be engaged in the construction of rural roads using stones and other materials available locally. The Hon. Minister of Works and Housing is developing the engineering concept and template for this approach in order to assist the Ministry of Agriculture and Rural Development, which is responsible for rural roads.

(iii) Mass Housing Programme:

This programme is expected to deliver up to 300,000 homes annually, engaging young professionals and artisans who form themselves into small and medium scale businesses within the construction industry. Such enterprises will use indigenous labour and materials working on dedicated housing sites. For instance doors, windows and other materials will be produced, finished or assembled at mass housing construction sites. Also, home designs can be standardised and costed with economies of scale in mind to ensure their affordability.



For the construction of houses to continue uninterrupted across the country, the Federal Ministry of Works and Housing, CBN and the Family Homes Fund (under the Ministry of Finance) are making arrangements for purchase through cooperatives and for warehousing of completed houses, which will then be mortgaged or let out on rent-to-own basis.

(iv) Installation of Solar Home Systems:

The proposed Solar Home Systems Project will cover up to 5 million households, serving about 25 million individual Nigerians who are currently not connected to the National Grid. In view of the scale of materials required, solar equipment manufacturers will be required to set up production facilities in Nigeria, thereby offering additional job opportunities to Nigerians. In addition, installation, servicing and payment collections are expected to provide thousands of other jobs.

(v) Strengthening the Social Safety Net:

This will be achieved through an increase in the number cash transfer beneficiaries, N-Power volunteers and sundry traders enjoying small and micro loans through the MarketMoni and TraderMoni schemes. The preexisting conditional cash transfer will be extended to cover mostly the rural poor. However, on account of the current lockdown, most of the urban poor, artisans, labourers, petty traders, street vendors, cart pushers, have become further impoverished.



(vi) Support for Micro, Small & Medium Enterprises

Implementation of a scheme to support business activities of MSMEs through guaranteed off take of items like personal protective equipment, face shields, face masks, hand sanitizers, shoecovers, soaps, etc. In this regard, we expect to catalyse massive investments in light manufacturing, which will ensure that many common

articles of everyday use are made in Nigeria to acceptable standard.

(vii) Reduction in NAFDAC registration fees

Practical support has also been initiated for MSMEs as an immediate response to support resilience. In this regard, the National Agency for Food and Drug Administration and Control (NAFDAC) has implemented an 80% reduction of its product registration charges and total waiver of administrative charges for product license renewals.

(viii) Survival Fund:

This is to give payroll support to small and medium-sized enterprises so that they can keep their employees and help maintain jobs.

(ix) Promotion of Domestic Gas Utilisation:

To take advantage of Nigeria's abundant gas resources, which is also cheaper and more friendly to the environment, this project will promote indigenous manufacture of gas cylinders, building of gas filling stations and conversion of cars to promote the wide use of compressed natural gas in the domestic market.

(x) Digital Technology:

To foster a culture of innovation and create a wide variety of technology and ICT jobs, special attention will be paid to the promotion of technology hubs, call-centres for business process outsourcing and digitisation of processes, both in Government and within the private sector. Experience thus far indicates that, if well harnessed, this is a sector that can create jobs on a large scale and earn foreign exchange for the country.

Cross-Cutting Imperatives

It is further envisaged that a range of measures must be necessarily taken to undergird the implementation of the Plan, enhance service delivery and build resilience in the post- COVID-19 economy. These measures include:

- (i) Digital identification of every Nigerian, this will help improve the provision of cash transfers and other benefits;
- (ii) Broadband connectivity to help school children access digital education across the entire country;
- (iii) Local production of all that we can: shoes, steel fabrication, ceramics, plastics, furniture and building materials;
- (iv) Promoting strategic investment in the local manufacture of generic medicines to reduce importation of expensive drugs;
- (v) To establish a national research fund for medicine and pharmaceuticals funded by contributions from TETFUND and Corporate Social Responsibility expenditure of private companies;
- (vi) To promote the uptake of the FGN Savings Bond to encourage all Nigerians to save a portion of their income no matter how small.

Overview

Nigeria is currently faced with perhaps the most challenging economic downturn in its history just as the global economy is also confronting its sharpest reversal in a generation. With every country dealing with varying degrees of the same problem, there are few places to turn for help.

For Nigeria, this is a multilayered quandary: a health crisis, near total shut-down of economic activities, capital flow reversals and a fast increasing unemployment rate, fuelled by layoffs in almost all sectors of the economy.

Nigeria's status as an oil dependent developing economy also puts us in a particularly difficult place. Government revenues have declined significantly, first, on account of the fall in crude oil prices to as low as \$12 per barrel in April 2020, and then our inability at times to sell oil, despite its being priced below



production cost, because of the shutdown in virtually every area of manufacturing, services and commerce all over the world. Where this happens, it means that we get virtually no revenues from our oil.

There is also a glut in the global gas market, on account of which we are sometimes unable to sell our stock of Liquefied Natural Gas, potentially wiping out much of the dividends expected from NLNG. In effect, our major sources of foreign exchange are gravely threatened and our external reserves get little or nothing by way of augmentation. Rather, they are being depleted for external payments and importation.

Non-oil revenue, largely made up of taxes, has also practically dried up. This is because, like several economies around the world, Nigeria is faced a paralysis of economic activities due to lockdown measures in the Federal Capital Territory and the key commercial and industrial centres of Lagos, Ogun and Kano States. In addition, several other State Governments took similar steps to slow the spread of COVID-19 in their respective territories. These have cumulatively resulted in supply chain disruptions, suspension of commercial activities and large-scale job losses.

The depletion of our dollar earnings have also depreciated the Naira, and pushed up prices, especially of imported goods. This is a cause for concern, coming at a time when the average household purchasing power is falling sharply on account of loss of income. Businesses that depend on importation for raw materials or other

inputs for manufacturing are hampered by the sharp drop, by as much as 90%, in foreign exchange earnings and shutdowns in exporting countries. So, rather than expect taxes (CIT, PAYE or VAT), we should be prepared, at best, for companies reporting losses or seeking tax payment deferment, while government finds a way of shoring up businesses.

In the face of these emerging challenges, the onslaught of COVID-19 has also meant radically increased demand for resources in the health sector, to provide for mounting personnel costs, hazard pay, emergency equipment, such as personal protective equipment, ventilators, oxygen tanks, testing facilities, isolation centres and drugs. This means, for the appropriate level of response, we would have to significantly increase our health-care expenditure.



Structural Vulnerabilities

Prior to COVID-19, apart from a major dependence on oil for public revenues and foreign exchange earnings, our economy was susceptible to inflationary pressures and characterized by a high debt service ratio, a weak infrastructural base and unsatisfactory human capital development indices. Although, government has been mak-

ing strenuous efforts to address these weaknesses, the current economic emergency threatens to reverse much of the achievements and push millions of our people below the poverty line.

The Challenge

The immediate challenge is that of business continuity, especially how we protect as many of our Micro, Small, and Medium Enterprises as is possible while keeping the economy competitive. We have a large informal workforce, usually daily wage earning, consisting of street vendors, petty traders, artisans, roadside motor mechanics, etc., who have now been deprived of their income.

With 40% of the population being already classified as poor, i.e., earning less than N137,000 per annum, the COVID-19 crisis is set to multiply the misery, if left unchecked.

The Response

In response to this unprecedented challenge, President Muhammadu Buhari established the Economic Sustainability Committee (ESC). Among other things, the ESC was to:

- (i) develop an economic sustainability plan, including recommendation of an appropriate stimulus package;

- (ii) devise measures to create more jobs while keeping safe the existing ones; and
- (iii) identify fiscal and monetary measures to enhance oil and non-oil government revenues, in order to fund the plan.

The Scenarios



In determining the level of response or stimulus appropriate for this situation, the ESC found it necessary to consider carefully some probable scenarios. For example, in terms of expected revenues, the fluctuation in global oil prices presages serious economic challenges for the rest of 2020. This is because crude oil accounts for 50% of consolidated government revenues, 30% of banking sector credit and 90% of export earnings. In the circumstance, we cannot but expect large budgetary and payments gaps.

The revenue outlook for the rest of 2020 is depicted in Tables I-IV, showing scenarios for oil prices at \$30 per barrel, \$25 per barrel,



if oil prices average \$30 over the rest of the year, estimated oil revenues (with NNPC concurrently reducing JV costs by 20%) would amount to N88.4bn monthly. At the same time, if non-oil revenues are sustained at the lower level projected in the revised budget estimates, then average monthly allocations to FAAC for the rest of the year would only be about N485bn a month. This would be a best-case scenario.

In the worst-case scenario of \$14 per barrel, we will incur a net loss of oil production revenues amounting to about \$11.8bn monthly. Non-oil revenue would similarly reflect the slowdown in economic activities. Monthly FAAC for the rest of the year, starting from May 2020, may therefore be no higher than N384bn.

Monthly FAAC for the rest of the year, starting from May 2020, may therefore be no higher than N384bn.



Neither the optimistic scenario nor the worst-case scenario is comforting, if compared to the average FAAC disbursement for the first three months of 2020, which was N669.9bn. This means that at a \$30 per barrel oil price, total monthly FAAC will be N184bn less every month, while if the price averages \$14 per barrel, the FAAC total will reduce by N270.9bn a month. This will have serious implications for personnel costs, overheads and capital expenditures at Federal, State and Local Government levels, especially coming at a time when resources are needed to pay for compelling counter-cyclical and pro-poor policies.

The National Bureau of Statistics has modelled macro scenarios which show that economic growth could fall by as much as -4.40% to -8.91% depending on the severity of the outbreak COVID-19, length of lockdowns and quantum of stimulus deployed by government.

In an optimistic scenario, with an average price of \$30 per barrel of crude oil in 2020 and a stimulus of up to N3.6tn, growth will still decline by -0.42% in 2020, possibly rising to 3.03% in 2021 and 5.17% by 2025. A lower stimulus of N2.3tn or 1.5% of GDP at the same oil price of \$30 per barrel will result in a fall in output of -0.59% in 2020 and a resumption of growth to 2.54% in 2021.

A more cautious scenario of \$20 per barrel with a N3.6tn stimulus will result in negative growth of -2.42% in 2020 recovering to 1.19% in 2021 and 3.32% in 2025. At the same price level, a N2.3tn stimulus will result in an annual growth rate of -2.82% in 2020, and 0.95% in 2021.

In the pessimistic scenario, if oil prices level out at \$15 per barrel in 2020 due to a prolonged global recession or continued oil glut, then even with the stimulus of N3.6tn, the economy will decline by -3.01% in 2020 and only rise by 0.45% in 2021. At the same price level of \$15 per barrel, a N2.3tn stimulus will still result in a sharp decline of -3.66% in 2020. These figures, as well as those for inflation, reserves and external balance, are shown in Table V.

In the optimistic scenario, and reflecting the stimulus, inflation is

expected to rise to 15% by the end of this year and only fall to single digits by 2023 while the cautious and pessimistic scenario will show more moderate inflation reflecting a generalised slowdown in economic activity.

With regard to external financing, the overall balance is expected to deteriorate from -\$2.1bn to -\$16.2bn, leaving a financing gap of \$14.1bn. Some of this can be met through concessional borrowing of about \$7bn from international financial institutions, but that will still leave a financing gap of \$7.1bn dollars (See Table VI). The external debt situation is also of concern. Nigeria is expected to pay \$165m as interest on its bilateral official debts (mostly to China) and will likely get some relief following the G20 agreement in this regard. But a greater problem will arise from interest payments due on outstanding Eurobonds, which amount to \$655.48m for the rest of 2020.

Averting a deep recession

In essence, we have to find ways to prevent or limit recession, and avert the accompanying prospects of business failures, job losses, and increased poverty. The generally accepted approach today is to deploy a stimulus package, an increase in government spending, tax discounts, loan re-payment deferments or re-structuring, all with a view to increasing aggregate demand by beefing up investments and consumer spending. The question then is not whether or not we should stimulate the economy but what size of stimulus package is capable of preventing a disastrous recession.



What we must do

It is clear that we must now take urgent steps to forestall a severe economic downturn and the largest unemployment situation yet in our history. Consequently, over the next twelve months, the Federal Government will work in close collaboration with State Governments and the private sector to stimulate the economy by preventing business collapse and ensuring liquidity; retaining and creating jobs using labour intensive methods in key areas like agriculture, housing, digital business services and direct labour interventions. We must also undertake growth enhancing and job creating infrastructural investments in roads, bridges, renewable energy, and communication technologies; and extend the protection of vulnerable groups – including women and persons living with disabilities - through pro-poor spending.

The Proposed Plan

The Economic Sustainability Plan aims to mitigate the effects of a deep recession, while ensuring social stability and addressing long-standing economic vulnerabilities as envisaged in the Economic Recovery and Growth Plan (ERGP). While a stimulus package is a good start, we recognise that merely spending without increasing production will only fuel inflation. We therefore need a simple but big vision that focuses on retaining and creating jobs and increasing productivity. Consequently, the Economic Sustainability Plan which will last for one year focuses on achieving mass employment and mass domestic production, which are not dependent on importation or foreign exchange expenditure.

Given our limited fiscal space and the scale of our economic challenge, the Federal Government has opted for the stimulus package of N2.3tn. It will obtain the resources for the stimulus from Special Accounts - N500bn; CBN structured lending - N1.11bn; as well as portions of the resources to be obtained from external bilateral/multilateral sources - N334bn and other funding sources - N302.9bn.



Fiscal and Monetary Measures

The Plan is based on several pillars. Fiscal and monetary measures will be taken to maximise government revenue and entrench a regime of prudence with an emphasis on achieving value for money. Our goal is to keep the economy active through carefully calibrated regulatory interventions designed to boost domestic value-addition, de-risk the enterprise environment, galvanise external investment and sources of funding while rationalising existing debt obligations and providing support to both the State Governments and business sectors negatively impacted by the COVID-19 pandemic.

The role of government, (in the fiscal, monetary and real sectors) is to be the provider or facilitator of resources for private sector programmes, and ultimately to ensure offtake of whatever is produced

in the designated sectors. This means that government will arrange offtake for work done, houses built, or goods produced.

Cross-Cutting Imperatives

There are a number of cross-cutting imperatives that must be implemented in order to build resilience in a post-COVID-19 economy.

1. We must ensure that every Nigerian has a unique digital identity. The lack of such identification was a key obstacle in giving support and palliatives during the lockdown.
2. Also important is broadband connectivity across the whole country, as that is our surest launch-pad to the modernisation of the Nigerian economy.
3. The pandemic has shown that research and development is vital and must be incorporated to enable national resilience and strengthen local production. The plan then is to create a special fund for medical and pharmaceutical research including by pooling funds from existing schemes such as in TETFUND and from adjustments to how corporate social responsibility is used for tax deductability.
4. In the same vein, as there are likely to be other serious outbreaks of infectious diseases, a national strategic investment in the manufacturing of generic medicines must be undertaken.

5. A national saving culture will be further developed by doubling participation in the FGN Saving Bond though enabling a wider reach and a use of innovation.

Real Sector Measures

The Real Sector Measures consist of a mix of project and policy approaches, which focus on the creation of jobs across the fields of agriculture, food security, housing construction, renewable energy, infrastructure, manufacturing and the digital economy. The aim is to safeguard and support existing micro, small and medium scale businesses while ramping up local productive capacity by maximising emerging opportunities for innovation in technology, agro-allied value-chains, garment production, information and communication technology, entertainment and tourism, among other sectors. The approaches chosen will help to reduce costs in a manner consistent with private sector development.

Preserving and Creating Jobs

There are four imperatives at the heart of our job creation drive. First, we must adopt a Mass Agricultural Programme. The agricultural value chain must start with a focus on smallholder farms, both to preserve existing livelihoods and enable them as lynchpin of the sector. Farming is of course a vocation most Nigerians are already familiar with or can easily adapt to through a more robust value

chain supported by reliable access to energy for irrigation, agricultural production and refrigeration of goods to markets. Second is a national rural road construction programme. Third is a mass housing programme; and, while existing institutions continue to develop definitive solutions to the constraints in the on-grid power sector, the fourth aspect of the Plan will focus on the large scale installation of mini-grids and solar home systems in a minimum of 5 million households not currently on the grid.

Sourcing Local Materials

As a deliberate strategy, given foreign exchange constraints and the need to promote local value addition, all these programmes will strive to maximise the use of only local inputs. For roads, where we cannot afford to import bitumen or asphalt with our scarce resources, we will use limestone and rocks, which we have in abundance. So all roads, especially those to be built through investments from national savings including pension funds will be designed to optimise the use of local materials. Mass housing will also use local materials, and of course local labour only.

A notable exception to our ‘minimal imports’ policy may be in our collaboration to provide solar power on a massive scale for 5 million households. This will require imports of solar panels in the short-run. However, there are indications that some of the world’s leading manufacturers are prepared to set up local manufacturing plants for producing necessary solar power components and appli-

ances. With a plan for 5 million homes to be delivered by the private sector, we have no doubt that they will be well motivated to do so within the shortest possible time.



Protecting the Most Vulnerable

Even as we focus on putting our dynamic and entrepreneurial population to work, we are mindful of the need to protect the most vulnerable segments of our society from the shocks inflicted by COVID-19 and the resultant economic upheaval. To this end, the existing Social Investment Programmes will be deepened and expanded to spread a broader umbrella of protection over our most vulnerable persons and communities.

In recognition of the fact that most people at the bottom of the pyramid are engaged as daily-paid and self-employed workers – like bricklayers, vulcanisers, general petty traders, electricians, bus drivers and barrow-pushers – whose livelihoods have been disrupted by the lockdown and who require assistance, we propose a credit facility to be disbursed through micro-finance and fin-tech credit providers. To ensure that all programmes achieve inclusion across all social groups, strategies to respond specifically to needs of women and girls will be deployed. Data shall be dis-aggregated to show the distribution of beneficiaries according to gender.

Fostering New Ways of Working

As a whole, the Economic Sustainability Plan seeks to foster new ways of working, producing, learning and managing public health and safety in the years to come. This includes building resilience across critical sectors, including aviation, education, healthcare, internal security, mining, water and sanitation.

Our ultimate aim is to transform adversity into advantage. Instead of the prospect of 30 million unemployed Nigerians staring us in the face, we can put up to 30 million Nigerians to work, even in the short term. This possibility requires a concerted whole-of-government and whole-of-society campaign to steer our nation through these difficult times. This document is an expression of our resolve to not only survive this emergency, but emerge from it thriving.

Delivery

Each Minister will be responsible for supervising the implementation of plans situated in his or her Ministry, through a Ministerial Implementation Committee chaired by the Minister. The Ministerial Committee will be responsible for ensuring synergy between stakeholders, especially the public and private sectors. The Committees shall also drive the execution of specific projects, coordinate the entire sectorial value chain and ensure resolution of any bottlenecks, which might impede implementation.

The Economic Sustainability Committee, an inter-ministerial Committee, which will work with the National Economic Council will be responsible for general oversight of implementation and will report regularly to the President. Project Monitors and the ESC Secretariat will support the ESC and Ministerial Implementation Committees. Expenditures will be monitored through the National M&E Framework and the Budget Office of the Federation.

Table I.

	\$30/bl Scenario (N'bn)	\$30/bl Scenario with 20% Cut on JV and Dom Gas Cost (N'bn)
NNPC Gross Revenue (JV+PSC)	3178	3178
Cost Deductions	2353	1995
Annual FAAC Remittance	824	1183
Amount Remitted to FAAC (Jan-Apr)	475	475
Estimated Remittance to FAAC (May-Dec)	349	707
Anticipated Monthly Remittance to FAAC (May-Dec)	44	88.4
Revised Budget	Monthly Avg 33(100%)	Monthly Average 80% (excluding Royalty)
Estimated Monthly Royalty from Others (JVs, PSCs, Independent and Marginal Fields)	39	39
Signature Bonus	47	38
Net Corporate Tax Distributable and Net VAT distributable	310	248
Net Customs Revenue Distributable	63	51
Net Revenue from Other Sources	23	21
Total Monthly Revenue from Other Sources (Royalties, CITA, VAT, Customs Revenue)	482.7	396.4
Grand Monthly Total Remittances to FAAC	526	485

Table II.

	\$25/bl Scenario (N'bn)	\$25/bl Scenario with 20% Cut on JV and Dom Gas Cost (N'bn)
NNPC Gross Revenue (JV+PSC)	2927	2927
Cost Deductions	2353	1995
Annual FAAC Remittance	574	932
Amount Remitted to FAAC (Jan-Apr)	475	475
Estimated Remittance to FAAC (May-Dec)	99	457
Anticipated Monthly Remittance to FAAC (May-Dec)	12.3	57.1
Revised Budget	Monthly Avg (100%)	Monthly Average 80% (excluding Royalty)
Estimated Monthly Royalty from Others (JVs, PSCs, Independent and Marginal Fields)	39	39
Signature Bonus	47	38
Net Corporate Tax Distributable and Net VAT distributable	310	248
Net Customs Revenue Distributable	63	51
Net Revenue from Other Sources	23	21
Total Monthly Revenue from Other Sources (Royalties, CITA, VAT, Customs Revenue)	48.7	396.4
Grand Monthly Total Remittances to FAAC	495	453

Table III.

	\$22/bl Scenario (N'bn)	\$22/bl Scenario with 20% Cut on JV and Dom Gas Cost (N'bn)
NNPC Gross Revenue (JV+PSC)	2777	2777
Cost Deductions	2353	1995
Annual FAAC Remittance	423	782
Amount Remitted to FAAC (Jan-Apr)	475	475
Estimated Remittance to FAAC (May-Dec)	-51.7	306
Anticipated Monthly Remittance to FAAC (May-Dec)	-6.5	38.3
Revised Budget	Monthly Avg (100%)	Monthly Average 80% (exc Royalty)
Estimated Monthly Royalty from Others (JVs, PSCs, Independent and Marginal Fields)	39	39
Signature Bonus	47	38
Net Corporate Tax Distributable and Net VAT distributable	310	248
Net Customs Revenue Distributable	63	51
Net Revenue from Other Sources	23.7	21
Total Monthly Revenue from Other Sources (Royalties, CITA, VAT, Customs Revenue)	482.7	396.4
Grand Monthly Total Remittances to FAAC	477	434

Table IV.

	\$14/bl Scenario (N'bn)	\$14/bl Scenario with 20% Cut on JV and Dom Gas Cost (N'bn)
NNPC Gross Revenue (JV+PSC)	2377	2377
Cost Deductions	2353	1995
Annual FAAC Remittance	23	381
Amount Remitted to FAAC (Jan-Apr)	475	475
Estimated Remittance to FAAC (May-Dec)	-452	-94.2
Anticipated Monthly Remittance to FAAC (May-Dec)	-56.5	-11.8
Revised Budget	Monthly Avg (100%)	Monthly Average 80% (excluding Royalty)
Estimated Monthly Royalty from Others (JVs, PSCs, Independent and Marginal Fields)	39	39
Signature Bonus	47	38
Net Corporate Tax Distributable and Net VAT distributable	310	248
Net Customs Revenue Distributable	63	51
Net Revenue from Other Sources	23.7	21
Total Monthly Revenue from Other Sources (Royalties, CITA, VAT, Customs Revenue)	482.7	396.4
Grand Monthly Total Remittances to FAAC	427	384

Source for Table I-IV: NNPC

Table V.

		GDP Growth %				Inflation %				Reserves \$'bn				External Balance N'bn			
		With stimulus 3.6	With stimulus 2.3	With stimulus 0.5	Without stimulus	With stimulus 3.6	With stimulus 2.3	With stimulus 0.5	Without stimulus	With stimulus 3.6	With stimulus 2.3	With stimulus 0.5	Without stimulus	With stimulus 3.6	With stimulus 2.3	With stimulus 0.5	Without Stimulus
SCENARIO ONE OPTIMISTIC \$30/bl	2020	-0.42	-0.59	-1.97	-4.40	15.03	14.01	11.99	10.64	33.46	33.17	31.87	31.09	-0.42	-1.01	-1.43	-1.87
	2021	3.03	2.54	0.34	1.88	10.96	10.65	10.33	11.11	37.28	36.21	33.27	28.49	1.90	1.98	0.97	-1.12
	2022	3.80	2.92	1.12	2.38	10.81	10.70	10.37	11.04	40.07	37.90	35.01	29.83	3.85	2.13	1.11	0.21
	2023	3.69	3.09	2.07	3.01	9.13	9.12	9.09	10.31	44.29	40.17	36.13	31.25	3.75	3.50	1.99	1.42
	2024	4.04	3.33	2.67	3.12	9.09	9.05	9.01	10.17	48.27	44.34	38.95	33.45	4.31	4.15	2.31	1.72
	2025	5.17	4.02	2.99	3.57	9.31	9.19	9.08	10.03	53.15	48.85	42.07	36.11	4.44	4.44	2.63	2.02
SCENARIO TWO CAUTIOUS \$20/bl	2020	-2.42	-2.82	-3.13	-5.86	13.01	13	12.45	12.47	29.91	28.24	24.84	26.54	-0.74	-1.45	-2.22	-2.86
	2021	1.19	0.95	0.27	-1.13	11.93	11.9	11.73	12.03	30.47	29.21	24.42	26.19	1.10	1.29	-1.67	-1.91
	2022	2.37	2.23	0.89	0.87	12.11	11.98	11.65	11.93	38.14	35.90	25.01	28.11	0.67	1.11	-1.39	-1.97
	2023	2.48	2.39	2.01	1.96	10.87	10.56	10.39	10.81	42.43	40.02	26.23	30.03	1.95	1.51	0.81	-0.89
	2024	2.79	2.52	2.22	2.58	10.32	10.22	10.04	10.23	43.15	41.81	27.61	31.87	2.89	1.61	1.17	0.54
	2025	3.32	3.06	2.41	2.87	10.12	10.08	10.01	10.10	45.68	41.43	28.62	34.41	2.92	2.30	1.41	0.82
SCENARIO THREE PESSIMISTIC \$15/bl	2020	-3.01	-3.66	-4.14	-8.91	12.07	12.02	11.88	12.45	25.13	24.12	21.88	24.23	-2.91	-2.58	-3.01	-3.03
	2021	0.45	-2.49	-3.51	-5.34	11.13	11.11	10.92	12.08	24.89	24.19	22.56	23.07	-1.60	-1.49	-2.09	-2.27
	2022	1.17	-1.01	-3.01	-5.11	11.01	10.93	10.66	11.96	25.29	24.88	23.09	23.61	0.13	-0.77	-2.02	-2.22
	2023	1.84	0.65	0.11	-1.01	10.65	10.63	10.49	11.51	26.01	27.30	23.85	23.89	1.91	1.30	-2.07	-2.12
	2024	2.01	1.13	0.73	0.47	10.80	10.76	10.62	11.21	26.89	26.17	24.13	23.77	2.21	1.99	-1.08	-2.03
	2025	2.21	2.20	2.08	2.02	10.25	10.24	10.2	11.17	28.46	27.27	24.88	23.1	2.13	2.07	0.17	-1.01

Table VI.

Nigeria: External Financing Gap 2020 (Billions of U.S Dollars, unless otherwise specified)			
	2019	Pre-COVID/19	RFI
Current Account Balance	-17.0	-5.4	-14.7
Trade Balance	2.9	14.4	-7.2
Exports	65.0	67.4	37.3
Oil & Gas	54.5	59.9	27.8
Imports	-62.1	-53.0	-44.5
Services (Net)	-33.8	-32.0	-25.7
Income (Net)	-12.5	-14.3	-7.5
Transfers (Net)	26.4	26.5	25.8
Financing	13.6	3.3	-1.5
Financial Account (Net)	13.6	3.3	-1.5
FDI	1.8	2.1	0.9
Portfolio Investment (Net)	9.0	7.6	-2.4
Other Investment (Net)	2.8	-6.4	0.0
Overall Balance	-5.5	-2.1	-16.2
Financing Gap			14.1
percent of gap			3.2
RFI			3.4
percent of gap			24.1
Other sources			
World Bank			2.5
African Development Bank			0.5
Islamic Development Bank			0.1
Afrexim Bank			0.5
Total other sources			3.6
percent of gap from other sources			25.5
Source: Federal Government and IMF			

Fiscal and Monetary Measures

1. Immediate Fiscal Measures

Objective	Mobilise resources to stimulate the economy and fund projects in the Economic Sustainability Plan.
Policies	<ul style="list-style-type: none"> - Unlock available funds in Special Accounts to create a N500bn intervention fund - Specific measures to support the Private Sector: <ul style="list-style-type: none"> - Activate the provisions of the Finance Act 2020 in support of MSMEs - Structure and launch a Tax Resolution and Settlement Unit - Extend deadlines and suspend penalties for filing tax returns - Incentivise employers to retain and recruit staff during economic downturn (see Table 14 below) - Provide targeted tariff reduction and trade finance facilities to support strategic imports and serve as a boost to economic activity - Support strategic industries affected by the pandemic, such as the aviation, hospitality and road transport sectors • Measures to support the Health Sector <ul style="list-style-type: none"> - Convert World Bank REDISSE programme to support COVID-19 interventions in the states - Provide funding to pharmaceutical sector to support the procurement of raw materials and equipment required to boost local drug production - Provide N86bn intervention fund for health infrastructure - Accelerated procurement of health material and equipment - Develop incentive package for frontline healthcare workers • Accelerate Infrastructure Completion <ul style="list-style-type: none"> - Expand the scope of the Road Infrastructure Tax Credit Scheme (RITCS) - Accelerate the construction of 794.4km of approved roads and bridges under RITCS
Implementing Agencies	Federal Ministry of Finance, Budget and National Planning Central Bank of Nigeria
Timeline	12 months

2. Fiscal Measures To Safeguard Oil Revenues

Objective	Safeguard oil revenues
Policies	<ul style="list-style-type: none"> • Deregulate the price of refined petroleum products and establish a sustainable framework for maintaining the national strategic stock. • NNPC to ensure 100% remittance of royalty and taxes paid by companies in kind to the Federation Account and sustain periodic reconciliation with DPR and FIRS • NNPC to continue to rationalise deductions from oil sector revenue in order to maximise payments to the Federation Account. • Maintain the practice of NNPC paying commercial value for all its crude oil lifting going forward. • Reduce the average production costs of crude oil by at least 20% in the first instance.
Implementing Agencies	Federal Ministry of Finance, Budget and National Planning, Department of Petroleum Resources, NNPC
Timeline	12 months

3. Fiscal Measures To Mobilise and Preserve Non-Oil Revenues

Objective	Maximise government revenues and optimise expenditures
Policies	<ul style="list-style-type: none"> • Implement the VAT reforms in the Finance Act 2020, maintaining the increase in VAT rate to 7.5%. • Develop business continuity plans for tax and customs administration to provide services to citizens, taxpayers, and importers in case of widespread contagion (or mobility restrictions). • Rationalise ineffective tax incentives and exemptions. • Increase remittances and recovery of unremitted revenues from GOEs. • Immediate sign-off of guidelines of Significant Economic Presence (to capture revenues from cross-border business transactions). • Unlock value from FG assets that are lying idle or under-utilised. • Incentivise the use of up to N2 tn of pension funds for roads and housing development.
Implementing Agencies	Federal Ministry of Finance, Budget and National Planning

4. Fiscal Measures To Reduce Non-Essential Spending

Objective	Streamline all government expenditure and eliminate non-essential items
Policies	<ul style="list-style-type: none"> • Adopt a Financing Plan for the Power Sector Recovery Programme. • Eliminate non-critical and administrative capital expenditure. • Expand the biometric-based Integrated Personnel & Payroll Information System (IPPIS) to cover all MDAs. • Rationalise government agencies.
Implementing Agencies	Federal Ministry of Finance, Budget and National Planning
Timeline	12 months

5. Monetary Policy Measures

Objective	Support the economy using monetary measures.
Policies	<ul style="list-style-type: none"> • Provide N1tn in loans to boost local manufacturing and production across critical sector. • Unify exchange rates to maximise naira returns to FAAC from foreign exchange inflows. • Manage the exchange rate in a sustainable manner. • Invoke partial risk guarantees for SMEs. • Grant additional moratorium of 1 year on CBN intervention facilities. • Reduce interest rate on intervention facilities from 9% to 5%. • Create N100bn target credit facility for affected MSMEs. • Grant regulatory forbearance to banks to restructure terms of facilities in affected sectors. • Improve foreign exchange supply to the CBN by directing oil companies and oil service companies to sell foreign exchange to the CBN rather than the NNPC.
Implementing Agencies	Central Bank of Nigeria
Timeline	12 months

6. Measures to Mobilise External Support and Funding

Objective	Mobilise external funding and seek debt relief.
Policies	<ul style="list-style-type: none"> Engage with multilateral and donor agencies to access additional funding for crisis response, i.e. IMF - \$3.4bn; World Bank - \$2.5bn; AfDB - \$0.5bn, African Export-Import Bank - \$0.5bn, IsDB - \$113m. Seek moratorium from official partners on bilateral and multilateral debt. Support arrangements to secure commercial debt relief.
Implementing Agencies	Federal Ministry of Finance, Budget and National Planning
Timeline	12 months

7. Measures to Collaborate with and support The States

Objective	Support financial viability of States.
Policies	<ul style="list-style-type: none"> Negotiate suspension of payments in respect of ISPO. Provide moratorium on deductions in respect of bailout loans. Develop guidelines to protect inter-state commerce. Encourage States to achieve SIFTAS and other World Bank programme actions in order to access external support. States should consider issuance of promissory notes to pay their construction debts. Collaborate with State Governments on Affordable Mass Housing, Agriculture and Off-grid Power Projects and other projects in the ESP.
Implementing Agencies	Federal Ministry of Finance, Budget and National Planning. Central Bank of Nigeria.
Timeline	12 months

8. Measures Requiring Legislative Support

Objective	Secure appropriate legislative basis for actions to achieve economic sustainability. Passage of:
Policies	<ul style="list-style-type: none">• A Fiscal Stimulus Act.• Other provisions to backstop the Economic Sustainability Plan.
Implementing Agencies	Federal Ministry of Finance, Budget and National Planning Federal Ministry of Justice
Timeline	0 - 3 months

9. Cross Cutting Imperatives for A Post-Covid Economic Recovery

Objective	To build resilience into the architecture of government and society.
Policies	<ul style="list-style-type: none"> • Collaboration between government, the telecoms ecosystem and banking sector to provide a National Identification Number (NIN) to every Nigerian. • Promote strategic investment to make Nigeria a major hub for the manufacture of generic medicines. • Achieve broadband infrastructure across the country by 2023. • Create a special fund for medical and pharmaceutical research, pooling funds from existing schemes in TETFUND and from corporate social responsibility (CSR) contributions. • Promote a national savings culture by doubling participation in FGN Savings Bonds by reaching a wider set of people and using innovation. • Reform the NHIS to promote universal health coverage.
Implementing Agencies	FM of Science & Technology, FM of Communications & Digital Economy, FM of Education, FM of Health, FM Finance, Budget and National Planning, NIMC
Timeline	12 months

Real Sector Measures

Details of all programmes in this
Section are contained in the
Annex to this Plan

10. Food For All: Agriculture and Food Security

This project which will take place over a period of 12 months and is intended to expand existing production in the agricultural sector and stimulate the establishment of new farms in partnership with State Governments, the private sector and individual citizens. The intention is for the project to create 5 million jobs by focusing on increasing land under cultivation with State Governments contributing between 20,000 to 100,000 hectares from a combination of aggregated smallholder farms and utilisation of abandoned states farm settlements and agricultural projects.

The project will span the entire agricultural value chain, from 'farm to table' as it were. It will support small holder farmers directly or through outgrower schemes with services and inputs including land-clearing, ploughing, provision of seeds, saplings,

fertilisers, pesticides as well as extension services, storage to mitigate post-harvest losses and equipment. Farmers will also be linked to low-interest input financing.

The increased production will be purchased by private sector anchor purchasers (e.g. large conglomerates), agro-processors, commodity exchanges and procurement for government strategic reserves. In addition, any unsold produce will be purchased at a reserve price by relevant agencies on behalf of the Federal Government.

Also, to facilitate access to farms, there will be extensive construction of rural roads, using locally sourced materials like granites and rocks.

Objective	Create 5 million jobs in the agricultural sector while boosting agricultural production and guaranteeing food security.
Guiding Principle	Expand production and output by working closely with the private sector to address all issues along the value chain, including production, harvesting, storage, transporting, processing and marketing.
Project Elements	<ul style="list-style-type: none"> • Identify between 20,000 and 100,000 hectares of land per State for agricultural use. • Explore financing options so that small holder farmers can access interest-free credit with a small administrative charge. • Involve individual farmers and agricultural cooperatives to increase agricultural labour capacity nationally. • Partner with private sector to implement strategies to increase yield per hectare including through outgrower schemes and knowledge transfer protocols and greater access to energy for production and refrigeration. • Guarantee market and mitigate post-harvest losses for the products through a combination of private sector off-takers, commodity exchanges, a government buy-back scheme, strategic reserve purchases.
Implementation Structure	Presidential Task Force on Food and Jobs in Agriculture
Estimated Cost	N 634, 982,256,367.46
Timeline	12 months

11. Jobs Through Homes: Mass Housing Housing Strategy

The Mass Housing Strategy envisages the creation of 1.8 million jobs starting with the construction of 300,000 homes in the next 12 months. The strategy envisages a two-track approach.

The first track is aimed at easing bottlenecks in the delivery of social housing while the second track will deliver affordable homes through direct government interventions in house construction.

Track 1

In addition to the jobs created in the process of increasing the national housing stock, the strategy will also motivate increased domestic production of building materials.

Features of the strategy include developing standardised home design to streamline production methods and costs, engagement with States Governments to provide suitable land banks and giving construction contracts with guaranteed off-take to a mix of established developers and consortiums of young professionals in the building sector (architects, engineers, quantity surveyors, accountants, etc.) as small and medium scale contractors. These groups will in turn generate the associated artisanal jobs.

In addition, construction sites will function like factories for the light manufacture of inputs for house construction, such as locks, keys, nails, doors, window frames, cement bricks, paint plants, etc. to be used on location. In order to create indirect jobs and save on costs, it is intended that all the materials to be used in the houses will be produced in Nigeria.

Financing will be arranged through the designation of a Homes' Warehousing Agent who will purchase the completed homes from the developer teams and from whom individual buyers will eventually purchase homes.

11. JOBS THROUGH HOMES: MASS HOUSING HOUSING STRATEGY

Track 2

In Track 2, between them, the Federal Housing Authority, the Federal Mortgage Bank of Nigeria and the Public Building and Housing Development Programme will support the creation of construction and associated jobs over the next 12 months. This will involve building 10,840 units of low, medium and high income units across the six geopolitical zones. Under the Public Building and Housing Development Programme, a further 12,008 houses

will be built. Also, a programme of extensive rehabilitation and restoration of public buildings will be implemented all over the country. The Federal Mortgage Bank will also provide construction financing, for up to 2,667 housing units per year with arrangements for off-take being organised through a Cooperative

Housing Development Loan Scheme and a National Affordable Workers' Housing Scheme. An Executive Order to implement the National Public Buildings Maintenance Policy will be issued to facilitate the survey and maintenance work on public buildings.

Track 1

Objective	Build 300,000 homes across the country in 12 months in the first instance.
Guiding Principle	Utilise the job creation potential of the housing sector to create a lot of jobs at professional and artisanal levels using local materials while also providing homes for at least 1.5 million more Nigerian families across the country.
Project Elements	<p>Work with State Governments to identify land for housing construction in all Local Government Areas</p> <ul style="list-style-type: none"> • Target 100% local input for construction of 400 homes in each Local Government Areas. • Standardise design of homes for cost management and industrialisation of construction process. • Identify and select delivery partners formed by groups of professionals and artisanal builders as primary delivery channels. • Create a 'Homes Warehouse' to buy any completed homes from delivery partners, in the absence of ready off-takers. • Mortgage or sell homes to the public through the Homes Warehouse. • Encourage private sector involvement and facilitate maturity of the mortgage market that will cater to the needs of middle-class Nigerians while government addresses the needs of low-income earners and the poor.
Timeline	12 months

Track 2

Objective	Utilise existing institutions to build 25,515 affordable homes across the country in 12 months
Guiding Principle	Optimise the job creation potential of the housing sector to deliver affordable housing across the country.
Project Elements	<ul style="list-style-type: none"> • Work with States to identify land for housing construction. • Target 100% local input for construction. • Engage the housing industry supply chain in its entirety including mortgage banks, developers, builders and artisans. • Engage with off-takers in the private and public sector through employee cooperatives. • Ensure use of local content in construction, rehabilitation and maintenance work. • Issuance of Executive Order on the implementation of the National Public Buildings Maintenance Policy.
Implementation Structure	Federal Ministry of Works and Housing, Federal Mortgage Bank of Nigeria, Federal Housing Authority
Estimated Cost	N 317,292,377,973.48
Timeline	12 months

12. Energy For All: Solar Power Strategy

The Solar Power Strategy will support 250,000 jobs and impact up to 25 million beneficiaries through the installation of 5 million Solar Home systems and mini-grids. Provision of reliable electricity to health clinics will also be included as a priority.

The project will swiftly increase the stock of affordable energy by providing solar power to rural communities that have little or no access to the national grid. Private sector installers of solar systems will be supported to access low-cost financing from

development finance institutions and the CBN in order to install solar systems at an affordable price. The project will also draw on the experience of the 'Energising Economies' project through which customers with low energy demand were provided with electricity on a monthly 'pay-as-you-go' basis by private sector operators.

The project will also promote the local production of solar components and appliances, taking advantage of the work that has already been done in this regard by the NASENI and others.

Objective	Create 250,000 jobs in the energy sector while providing solar power to 5 million households by 2023.
Guiding Principle	Leverage private sector knowledge and finance as well as the demonstrated willingness of citizens to pay for reliable power supply to expand access to electricity nationally.
Project Elements	<ul style="list-style-type: none"> • Identify locations for solar installations working with state governments. • Identify prospective beneficiaries. • Facilitate the participation of private sector solar providers including SMEs in the deployment of solar power to 5 million households. • Encourage private sector financing for off-grid solar energy projects with a minimum Tier 2 (80W – 150W) system. • Attract investment of solar panel manufacturers into Nigeria, building on the work already done by NASENI and others.
Implementing Structure	Federal Ministry of Power, Rural Electrification Agency, Niger Delta Power Holding Company
Estimated Cost	N 240,000,000,000.00
Timeline	12 months

13. Jobs for Youths and Women Post Covid-19

This project brings together some of the key elements already existing in this Plan including road construction and maintenance, digital economy and education. It also contains additional elements such as the creation of a national public works programme to create 774,000 jobs (in all 774 local governments) and empowerment schemes designed to boost the capacity of women in artisanal employment and Micro, Small and Medium Enterprises (MSMEs).

The Jobs For Youth Project will support the creation of jobs through:

- Training in digital skills in partnership with private sector providers like Google, Microsoft, IBM and Cisco
- Direct labour in a National Public Infrastructure Maintenance project
- Provision of start-up capital and entrepreneurship skills for young Nigerians people and women

Objective	Create jobs for youths in relevant priority sectors.
Guiding Principle	Develop an enabling environment for the proactive engagement of the country's youth in priority sectors of the economy to promote the creation of a productive and inclusive society.
Project Elements	<ul style="list-style-type: none"> • Identify beneficiaries. • Ensure appropriate gender diversity in access to resources and empowerment opportunities. • Provide training in key digital skills in partnership with private sector, providers, including Google, Microsoft, IBM, Cisco where applicable • Provide start-up capital for participants of selected programmes where applicable. • Provide training in entrepreneurship skills for applicants. • Identify relevant National Public Infrastructure Maintenance projects. • Provide access to direct labour in a National Public Infrastructure Maintenance project. • Provide access to start-up capital for qualifying young Nigerian entrepreneurs where applicable. • Provide resources for training.
Implementing Structure	Federal Ministry of Labour and Productivity (Sub-Committee on Creation of Jobs for Youth and Women)
Estimated Cost	N 50,000,000,000.00 (for Direct Labour in National Infrastructure Projects)
Timeline	12 months

14. The Future of Work – Strategy For Jobs in Technology

The Strategy for Jobs in Technology will take advantage of opportunities in the digital economy to create 1 million jobs in outsourcing. It is intended to create jobs by training young Nigerians to take advantage of existing initiatives in the digital economy, including in education, entertainment, e-commerce, financial services and software development. Specifically, it intends to leverage the high job creation potential of the technology sector by using policy to deepen the provision of business support services, including business process outsourcing in the economy. For these purposes, this strategy incorporates the expansion of broadband connectivity to business services parks and locations.

Additional workspaces for private sector participants will be identified in partnership with State Governments to form technology parks and outsourcing centres. Service standards will be set for the private sector through regulatory agencies, e.g. NCC, FCCPC, CBN and for the government through the office of the SGF and the Head of Service. This will stimulate activity in the contact (call) centre and document digitisation sectors. By enhancing their customer service structure in compliance with minimum standards established by regulation, customer facing government agencies will be leading off-takers of these services in addition to major private sector entities like banks, telecommunications companies, satellite television services, airlines and e-commerce operators

Objective	Launch a national programme to create jobs in digital outsourcing.
Guiding Principle	Develop a national workforce for jobs of the future by enhancing the competence and capacity of Nigerian youth to participate in job intensive technology sectors.
Project Elements	<ul style="list-style-type: none"> • Identify sub-sectors for Nigeria’s focus in BPO; such as Call/Contact Centres, Document Digitisation, Software Development and Troubleshooting, Paralegal Services, Book-keeping, etc. • Development of policy guidelines and regulations by relevant regulatory agencies establishing service standards for customer facing activities by both government and private sector entities, e.g. prescribing at least one call centre seat for every 1,000 customers. • Restart and execute the Government Contact Centre Project (in partnership with the private sector). • Develop enabling policy environment including incentives for the training, recruitment and retention of personnel. • Establish Data Processing and Document Digitisation as government policy so that government is a key off-taker of such services. • Provision of facilities to support BPO, including broadband access, and collaboration with the private sector to create suitable technology parks and workspaces. • Availability of low cost finance to support start-ups in the BPO sector.
Implementing Structure	Federal Ministry of Communications and Digital Economy
Estimated Cost	Not applicable
Timeline	12 months

15. National Gas Expansion Programme (NGEP)

Track 1

The National Gas Expansion Programme will accelerate the transition of Nigeria to a post-oil era, promote the domestic use of cleaner fuels, and prepare the CNG market for export opportunities.

The downstream sector will be engaged to develop modular Compressed Natural Gas refilling plants for the distribution of gas.

Track 2

The National LPG Expansion Implementation Plan will oversee and drive all the disparate efforts undertaken by industry stakeholders to promote LPG consumption in Nigeria. Working with private sector developers, the project will organise the sector to

support conversion from the use of traditional fuels like kerosene, wood etc. to the use of cleaner LPG fuel. The project will engage with private sector to promote the distribution and domestic manufacture of cylinders and other accessories to encourage expand the adoption and use of LPG.

Subsequently, a Presidential Inter-Ministerial Committee was constituted and saddled with the responsibility of coordinating the proposed interventions under this initiative, with the National Gas Expansion Programme Management Office (PMO) charged with the responsibility to coordinate the implementation of the expansion programme.

Track 1

Objective	Launch a national programme to promote domestic use of CNG and support the creation of 1 million jobs.
Guiding Principle	Maximise domestic use of CNG while reducing reliance on refined petroleum products like kerosene and PMS.
Project Elements	<p>The National Gas Flare Commercialisation Programme The National Gas Expansion Programme Compressed Natural Gas as Vehicular (Transportation) Fuel:</p> <ul style="list-style-type: none"> • Implement detailed CNG penetration plan. • Identify in-country firms for CNG conversion kits and OEM companies. • Provide incentives to reduce conversion costs of vehicles and equipment that use other forms of energy. • Roll-out programme for CNG utilisation on identified interstate routes, including Abuja. • Develop local content and capacity building initiatives with PTDF for CNG conversion. • Provide available gas resources along existing pipeline infrastructure. • Liaise with NEXIM, BOI and NCDMB for financing for private sector Conversion Garages and Gas Filling Stations. • Partner with relevant stakeholders on deployment of the pilot modular CNG refilling stations, conversion training and certification nationwide. • Mass sensitisation and public awareness across the country on the use of CNG including safety measures.
Implementing Structure	Federal Ministry of Petroleum Resources, Nigerian National Petroleum Corporation
Estimated Cost	N 90,000,000,000.00
Timeline	12 months

Track 2

Objective	Support the creation of 1 million jobs through the conversion of 30 million homes from dirty fuels (kerosene, charcoal and diesel) to LPG and achieve emissions reduction in greenhouses gases while also applying LPG in other sectors such as agriculture, power generation, transport, industry and technology
Guiding Principle	Maximise inland production of almost 5 million tonnes of gas to contribute to a reduction in the foreign exchange requirement for petroleum products.
Project Elements	<ul style="list-style-type: none"> • Implement an awareness and sensitisation campaign in partnership with state governments starting with 12 pilot states in the six geo-political zones. • Implement a Cylinder Injection Scheme through the provision of 5 – 10 million cylinders in the pilot states. • Promote the establishment of cylinder manufacturing plants for gas stoves and accessories. • Modify the National automotive policy to include gas for automobiles. • Engage OEMs to establish CKD factories locally. • Engage Agriculture, Telecoms and Power sectors in the use of LPG logistics (Agriculture), for captive power (industry and Telecoms). • Promote and incentivise more domestic supply sources from marginal field operators and reduction of exports from current exporters of LPG. • Seed capital required from FGN by the DFI's for the proposed LPG Fund with BOI acting as single obligor
Implementing Structure	Inter- Ministerial Committee on LPG
Estimated Cost	N23,400,000,000.00
Timeline	12 months

16. Supporting Small Businesses: Guaranteed Offtake Scheme for MSMEs; SME Survival Fund; SME Intervention Funds; MSME Regulatory Support

There are several tracks through which Government will be supporting micro, small and medium enterprises to enable them respond to the economic challenges of COVID-19.

TRACK 1

The purpose of the Guaranteed Off-take Scheme for MSMEs is to safeguard 300,000 existing jobs in 100,000 MSMEs (impacting 1,000,000 individuals) and sustain local production. The scheme will function by government making arrangements to purchase specific priority products made by MSMEs. To ensure value for money the process for such supplies will be a bidding process. The scheme will ensure that small businesses do not fail and thus ensure that the jobs in the MSME sector are not lost to the global and national slowdown in economic activity.

TRACK 2

Payroll support to designated sectors: The scheme is a conditional grant to support vulnerable SMEs in designated vulnerable sectors in meeting their payroll obligations and safeguard jobs from the shock of COVID-19. The scheme will seek to support 50,000 SMEs employing a minimum of 10 employees and a maximum of 50 employees each. Designated vulnerable sectors

include: hotels, creative industries, road transport, tourism, private educational institutions, etc.

Interest-free credit to artisans: In addition, a further scheme to support daily-paid and self-employed workers and artisans through the provision of interest-free credit to be disbursed through micro-finance and fin-tech credit providers.

Support to the Road Transport Sector: To cushion the effects of social distancing, further support will be provided to the road transport sector in the form of direct grants to transport workers and businesses to support this sector which enables significant proportion of commercial activity.

TRACK 3

This track is an initiative to be led by the Bank of Industry (BOI) to provide support to key sectors impacted by the pandemic such as: Healthcare; Agro Processing; Creative Industry; Oil & Gas; female-owned businesses.

Preliminary engagements have been undertaken with the private sector to identify interventions required. These include:

- Credit facilities that support their working capital and expansion of existing production facilities
- Credit remediation support e.g. tenor extension, loan restructuring, moratoriums etc.
- Support for working capital facilities and term loans to finance expansion requests.

Given its structure, BOI as fund manager is able to provide tailored lending solutions across the value chains of these affected

sectors i.e. to micro, small and medium enterprises as well as large corporates.

TRACK 4

This track is a practical and immediate response to micro and small businesses to support resilience and ensure continued local production and cushion the effects of the pandemic. The measures introduced will reduce product registration and renewal tariffs with the National Agency for Food and Drug Administration and Control (NAFDAC).

Track 1

Objective	Sustain 300,000 jobs in 100,000 MSMEs by guaranteeing off-take of priority products, such as processed food, Personal Protective Equipment, hand sanitisers, face-masks, face-shields, shoe covers, pharmaceuticals.
Guiding Principle	Safeguard existing small businesses to save jobs and ensure continued local production.
Project Elements	<ul style="list-style-type: none"> • Purchase identified items from small businesses. • Collaborate with private sector MSME associations. • Define the products, quantity required and the price for the identified products. • Solicit interest from MSMEs to participate in procurement. • Verify and screen the applications from bidding MSMEs. • Provide registration support with CAC for unregistered MSMEs. • Develop and sign contract with beneficiaries. • Make payments based on agreements. • Make arrangements for transparent purchase and distribution of procured items.
Implementing Structure	Federal Ministry of Industry, Trade and Investment
Estimated Cost	N 15,000,000,000.00

Track 2

Objective	Establish the SME Survival Fund to sustain at least 500,000 jobs in 50,000 SMEs.
Guiding Principle	Use payroll support to save jobs and ensure continued local production.
Project Elements	<ul style="list-style-type: none"> • Identify beneficiary small businesses in designated sectors, viz: Hotels, Creative Industries, Road Transport, Tourism, Private Schools and Export-related businesses. • Screen and verify applications using available company registration, tax registration. • Identify, approve and disburse grants to beneficiaries through microfinance banks and financial technology credit providers. • Identify eligible private transport companies and workers. • Screen and verify applications of eligible Road Transport workers. • Approve and disburse grants to beneficiaries.
Implementing Structure	Steering Committee on the MSME Survival Fund; Federal Ministry of Industry, Trade and Investment, Bank of Industry.
Estimated Cost	<p>N50,000,000,000.00 [payroll support]</p> <p>N200,000,000,000.00 [loans to artisans]</p> <p>N10,000,000,000.00 [support to private transport companies and workers]</p>
Timeline	0 - 3 months

Track 3

Objective	<p>Support the creation jobs in priority sectors using BOI, NEXIM and other national development banks as fulcrums. Through the provision of:</p> <p>N50bn MSME de-risking facility N100bn Intervention Fund for the health sector N150bn Capitalisation Fund for priority sectors N50bn Export Expansion facility</p>
Priority Areas	<p>Healthcare, Agro Processing, Food Processing, Creative Industry, Local Oil & Gas, and Export Sector.</p>
Guiding Principle	<p>Support the resilience of existing businesses to respond to the shocks caused by the COVID-19 pandemic in identified priority sectors (of which 40% are female-owned) to retain and create jobs.</p>
Project Elements	<ul style="list-style-type: none"> • Engage Deposit Money Bank partners. • Invite applications from intending beneficiaries. • Verify and screen the applications from bidding MSMEs. • Develop and sign contract with beneficiaries. • Make disbursements based on agreements.
Implementing Structure	<p>Federal Ministry of Finance, Budget and National Planning, Federal Ministry of Industry, Trade and Investment, Bank of Industry (Programme Steering Committee)</p>
Timeline	<p>12 months</p>
Estimated Cost	<p>N350,000,000,000.00</p>

Track 4

Objective	Support continuing production of MSMEs in the food and drug sector during the COVID-19 era.
Guiding Principle	Support the resilience of existing businesses to respond to the shocks caused by the COVID-19 pandemic.
Project Elements	<ul style="list-style-type: none">• Implement zero charges for first 200 micro and small businesses to register products.• Implement 80% reduction in charges for product registration of micro and small businesses for a period of 6 months (until November 2020).• Provide waivers on administrative renewal of expired product licences for micro and small businesses for 3 months.
Implementing Structure	National Agency for Food and Drug Administration and Control
Timeline	0 - 6 months

17. Moving People and Goods: Road Construction and Rehabilitation

Road construction and rehabilitation is essential to boost economic activity by easing the transportation of goods and persons.

Using a labour-intensive approach, this project will cover the construction and maintenance of federal highways, roads, and bridges as well as road interventions within federal tertiary institutions all across the country.

In addition, the Federal Roads Maintenance Agency (FERMA) will undertake interventions to maintain strategic roads nationwide; provide, maintain and manage connecting corridors with Special Agro-Industrial Processing Zones across the country; install and maintain street lighting to enhance highway security; as well

as ensure the structural integrity of bridges and hydraulic structures.

Other key FERMA interventions are the Stakeholders Assisted Right of Way Maintenance Intervention Programme (SHAROW-MIP); strategic economic and petroleum products route maintenance and maintenance of roads in tertiary and research institutions. This SHAROW-MIP programme is aimed at creating jobs by involving communities in vegetation management and silt control in order to enhance visibility, safety and security along critical federal highways. It will now be complemented by a post COVID-19 intervention to reduce bottlenecks that severely restrict the flow of food, fuel and medical supplies and thus enhance the speed of delivery of these vital items.

Objective	Using local materials, create 296,000 jobs in the construction and rehabilitation of roads in the 6 geo-political zones of the country.
Guiding Principle	Utilise a construction and maintenance approach that is labour-intensive to improve the national road network.
Project Elements	<ul style="list-style-type: none"> • Mapping of roads requiring repairs and interventions, including to vital economic installations in order to optimise economic activity and speed up transportation of people and goods. • Provision of finance to pay engineers, foremen, and labourers and to buy materials for road construction and repairs such as granite, bitumen, cement. • Rehabilitation/Construction of Roads and Bridges across the 6 geopolitical zones of the country, including road intervention within Federal Tertiary Institutions. • Close collaboration with State Governments implementing the Special Agro-Industrial Processing Zones. • Engagement with communities and stakeholders especially on improving visibility, safety and security on the roads.
Implementing Structure	Federal Ministry of Works and Housing
Estimated Cost	N 60,000,000,000.00
Timeline	12 Months

18. Building A Resilient Health Sector

The current pandemic has accentuated the need for a robust healthcare system. National efforts in this regard are hinged on four key priorities, namely, boosting the response to the COVID-19 pandemic, ensuring access of every Nigerian to qualitative health services based on the prioritisation of primary health care, building preparedness for the threat posed by infectious diseases and boosting local research and development efforts aimed at the production of medical and pharmaceutical resources.

Immediate efforts are targeted at ramping up local production of materials such as Personal Protective Equipment (PPEs), hand sanitisers, face masks and other resources for infection control. With a functional financial resource pooling mechanism in place to cover the healthcare of citizens, the private sector support

will be brought to bear on the effort to transform public secondary and tertiary health institutions into self-administering and self-sustaining enterprises with the capacity to manufacture basic commodities and consumables like intravenous fluids, laundry soap, surgical gloves, bed sheets and pillowcases, nurses and doctors uniforms, etc.

While steps are being taken to expand the National Health Insurance Scheme to cover all citizens, the protection of health workers on the front lines of addressing COVID-19 and other infectious diseases shall be a priority. To this end, the Nigeria Social Insurance Trust Fund (NSITF) shall provide insurance coverage for health workers across all tiers of government as well as in the private sector.

Objective	Develop a robust health system with the capacity to withstand shocks.
Guiding Principle	Ensuring resilience in health sector systems.
Project Elements	<ul style="list-style-type: none"> • Create a single national pool of resources for the purchasing of a defined package of health services to foster broader risk sharing and reduce duplication of effort. • Expand universal health insurance to cover the poorest and most vulnerable by linking the National Health Insurance Scheme to the National Social Register. • Accelerate implementation of the Basic Health Care Provision Fund (BHCPF) to achieve at least a 65% increase in the share of the population covered by primary healthcare by 2023. • NSITF to launch insurance scheme for health workers to cover exposure to COVID-19 and other infectious diseases. • Ensure access to power for health clinics through stand-alone systems or micro-grids (where necessary). • Establish a favourable tariff regime to support domestic pharmaceutical companies and allied manufacturers. • Support domestic pharmaceutical companies to meet WHO prequalification criteria, and overcome a major challenge to production for export. • Mobilise private sector resources to contribute to various health funds and services such as the National Emergency Health Fund or Basic Healthcare Provision Fund (BHCPF), health infrastructure development and granting incentives like tax exemptions. • Support local research and development efforts aimed at production of medical and pharmaceutical resources including vaccines and consumables.
Implementing Structure	Federal Ministry of Health
Estimated Cost	N 198,936,000,000.00
Timeline	12 months

19. WASH Emergency Response to Covid-19

As part of the public health response and to strengthen resilience against the spread of infectious disease, there will be a concerted effort to increase water supply to public utilities and public places, including markets, IDP camps, isolation and testing centres. Beyond the emergency phase, there will be a scale-up of the following already launched national initiatives:

- (i.) Partnership for expanded Water Supply, Sanitation and Hygiene (PEWASH) for rapid improvement of WASH activities in rural areas
- (ii.) National WASH Action Plan to strengthen WASH governance institutions and service provision
- (iii.) Clean Nigeria Campaign against Open Defecation

Objective	Fast-track the implementation of the National WASH programme
Guiding Principle	Contribute to public health strategies to increase pandemic preparedness.
Project Elements	<ul style="list-style-type: none"> • Establish a WASH Sector COVID-19 National Response Committee. • Provision of Safe Water Supply, Sanitation and Hygiene Services in public places to improve access to running water supply to facilitate handwashing practices at COVID-19 isolation centres, testing locations, markets, motor parks, schools and to vulnerable areas including IDP camps. • Provision of sustainable power solutions for water provision, where required, e.g. stand-alone solar powered bore holes and water heaters. • Provision of emergency support to water and sanitation utilities to ensure continuity of water supply and emergency measures to ensure that water utility staff have protective equipment, priority for testing and salary supplements for additional workload on health workers and related personnel. • Public advocacy on hand-washing.
Implementing Structure	WASH Sector COVID-19 National Response Committee
Estimated Cost	N10,290,525,000
Timeline	12 months

20. Social Investment Programme

In view of current challenges, the existing Social Investment Programmes will be expanded to offer greater and wider protection to the most vulnerable persons and communities:

Cash Transfers will be expanded to cover an additional 1 million households.

The National Home Grown School Feeding Programme will be expanded to all States of the Federation. participating persons will be paid through their account numbers, telephone lines or in cash.

N-Power: The N-Power Programme will continue to provide job opportunities to Nigerian youths aged 18 – 35 on a year to year basis following which the beneficiaries will be exited into em-

ployment or entrepreneurship opportunities. A monthly stipend of N30,000 will be paid to each beneficiary during the period.

Government Enterprise and Empowerment Programme (GEEP): To stimulate economic activity, the programme will continue providing loans to vulnerable micro, small and medium enterprises, starting from N10,000. As part of the Covid-19 response, the moratorium will be extended for at least 3 months.

The programmes will deepen financial inclusion by bringing a proportion of the 36.8% of the adult population said to be financially excluded into the financial system. To achieve this, mobile money and agent networks will be leveraged.

Objective	Increase support to vulnerable individuals and households in the context of COVID-19.
Guiding Principle	Increase reach and access to key social programmes while dampening the effects of the adverse economic and health impacts of the global pandemic on low income earners and the poor.
Project Elements	<ul style="list-style-type: none"> • Enroll one caregiver (and one alternate) per household and start disbursement of Cash Transfers to all the 2,644,495 households captured on the National Social Register of Poor and Vulnerable Households. • Expand social register, enroll and disburse cash transfers to an additional 1 million households. • Expand the school feeding programmes to all States of the Federation.
Implementing Structure	Federal Ministry of Humanitarian Affairs, Disaster Management and Social Development
Estimated Cost	N 87,063,566,666.67
Timeline	12 Months

21. Aviation

The Aviation industry has been hard hit by the COVID-19 pandemic as over 90% of its activities and operations have been adversely affected, resulting in losses that are valued at N21bn on a monthly basis. Emphasis is therefore placed on ensuring the recovery of the sector, and providing financial support where necessary to ensure that the sector not just survives, but also sustains air connectivity to keep passenger traffic as well as

supply lines for essential and cargo flights open.

It is also proposed to fast track the establishment of a private sector driven national carrier to generate revenue and contribute to GDP, while creating activity in the wider economy for suppliers, importers, exporters and manufacturers.

Objective	Save existing aviation industry organisations and jobs, through a targeted stimulus package and fast track the establishment of a private sector driven national carrier.
Guiding Principle	Strengthen the aviation sector so that it survives and creates job opportunities and supports general economic activity including transport logistics.
Project Elements	<ul style="list-style-type: none"> • Extend grant support including payroll support to the aviation industry including airlines, handlers, caterers and related services. • Provision of single digit soft loans, with long term repayment plan. • Deferred payment of taxes and filing dates. • Ensure the removal of Value Added Tax (VAT) from airline tickets as approved by FEC. • Provision of COVID-19 tests for all passengers and crew. • Waiver of airport rent fees to airport operators for the duration of the lockdown plus one month. • Begin processes for establishment of private sector-driven national carrier.
Implementing Structure	Federal Ministry of Aviation
Estimated Cost	N 27,000,000,000.00
Timeline	12 Months

22. Ensuring Continuous Learning - Education

The immediate focus in the Education sector is to address the disruptions caused by the pandemic and ensuing social distancing measures at all levels of education. Practical steps will be taken to minimise disruption to learning, utilising technology as appropriate. Specifically, virtual learning will be implemented (either online or through broadcast), virtual convocation ceremonies or issuance of certificates (with postponed ceremonies) should be implemented to continue educational progression.

In similar context, consideration will be given to suspending the National Youth Service Corps (NYSC) Orientation Camp Exercises for at least 24 months while allowing deployment to places of primary assignment. This will ensure that there is no backlog in the National Service placement pipeline. Going forward, steps will also be taken to address three key issues in the educational sector - The incidence of Out of School Children, the national shortage of basic education teachers and the urgent need to develop proficiency in STEM/TVET and digital literacy on a national level.

The project will be delivered over 36 months to accommodate the longer lead times in the education sector while addressing the incidence of Out-Of-School Children (OOSC). It is expected that with the structures that are established by this project, a major post-project benefit will be the eradication of the incidence of OOSC within five years.

The project will generate accurate and verifiable education data necessary for planning and decision-making and will involve extensive stakeholder engagement at State and local government levels as well as private sector engagement to understand needs as well as sensitise local populations on skills development and entrepreneurship. The project will create employment opportunities for qualified graduates and will develop the required proficiency of the teaching professionals in those critical subjects that underpin productivity, efficiency and innovation in a modern economy.

Objective	Minimise disruption to learning at all levels of education.
Guiding Principle	Utilise practical measures to ensure that learning continues during the 2019/2020 and 2020/2021 school years.
Project Elements	<ul style="list-style-type: none"> • Develop regulations to ensure that learning is not disrupted during the 2019/2020 and 2020/2021 school years in particular, virtual convocation ceremonies or issuance of certificates with postponed convocation ceremonies. • Develop standards for remote learning curriculum (online or via broadcast). • Map the incidence of OOSC in 774 Local Government Areas and engage key local stakeholders. • Establish a vocational skill acquisition centre in each of the 774 Local Government Areas. • Identify qualifying unemployed graduates to initiate the recruitment process for new teachers. • Identify qualifying candidates for apprenticeship and artisan development programmes. • Engage industry and different sectors to identify relevant skills and competences required to guarantee employment in their sectors. • Identify locations for National Institute of Technology to be established in 6 geopolitical zones and FCT.
Implementing Structure	Federal Ministry of Education, Federal Ministry of Youth and Sports
Timeline	12 months

23. Science and Technology

This project will address the establishment of a viable Science and Innovation ecosystem for the country especially by integrating the use of science and technology in the agricultural, housing and roads and solar power projects in this Plan.

Key aspects of the project are as follows:

- Monitoring and Review of the National Policy on Science, Technology and Innovation to attain nationally-defined objectives
- Acquisition and application of Science, Technology and

Innovation to increase agricultural and livestock productivity

- Increasing energy reliance through sustainable Research and Development (R & D) in renewable and alternative energy sources
- Establishment of programmes for utilisation and commercialisation of research outputs from Federal Institutes by Small Business.
- Establishment of Science and Technology Parks across the Country

Objective	Establishment of an economically viable Science and Innovation ecosystem in Nigeria.
Guiding Principle	Utilise the Science and Innovation system to support entrepreneurship and economic recovery.
Project Elements	<ul style="list-style-type: none"> • Update and implement the 2012 Science, Technology and Innovation Policy. • Establish Science and Technology Parks across the country. • Rationalise, Revitalise and Reposition all Federal Research Institutes. • Establish programmes for utilisation and commercialization of research outputs from Federal Research Institutes. • Actively collaborate with the private sector to create a large number of well-paid jobs for Nigerian youths. • Provide support to research on the reduction of post-harvest losses of Agricultural produce.
Implementing Structure	Federal Ministry of Science and Technology
Estimated Cost	N144,117,052,900.00
Timeline	12 Months

24. Internal Security Sector

The COVID-19 outbreak has impacted the Ministry of Interior in several ways including border closure and travel restrictions, restrictions of business activities, cessation of issuance of passports and visas, inability of some companies to promptly renew their expatriate quota positions, evacuation of foreigners and congestion in correctional centres.

Given the more focused COVID-19 related tasks that now have to be performed across its many agencies, the Ministry and its

agencies are seeking for ways to ease the operations of businesses that they engage with and ensure the safety of inmates in correctional facilities through activities such as the completion of 3000 Maximum Capacity Custodial Centres and the introduction of revenue-generating and cost-saving technologies. All these will be implemented as the Ministry enhances the capacity of its agencies to assist in the maintenance of peace and order across the nation.

Objective	Strengthen the national capacity to manage immigration, correctional facilities and public safety post-COVID-19.
Guiding Principle	Using appropriate technology to facilitate the business operations of the Ministry of Interior.
Project Elements	<ul style="list-style-type: none"> • Ensure reduced processing time for the Ministry's business operations and the continued issuance of travel and residency documents including expatriate quotas, passports and driving licenses. • Enhance inmate health and safety in existing facilities. • Rehabilitate custodial centres and barracks nationwide and maintain existing infrastructure. • Implement revenue generating schemes and cost-saving technologies while improving service delivery. • Implement training programmes for Agro Rangers and NSCDC to enhance their effectiveness in protecting the population and in maintenance of peace and order.
Implementing Structure	Federal Ministry of Interior
Estimated Cost	N 2,394,058,948
Timeline	12 Months

25. Solid Minerals

This project aims to develop artisanal and small-scale mining for economic growth and development in Nigeria. The promotion and fostering of cluster development is expected to rapidly spur job creation. This will also agglomerate ASM producers, customers and competitors based on geographical proximity or linked by complementary expertise which will promote efficiency and increase specialisation and production.

It is expected that the development of clusters will create sustainable competitive advantages via the development of downstream mining industries, the generation of new start-up companies, increase in the level of competitive inputs and in the

level of employment in all business activities related to the mining cluster, increase in the rate and exportation of value-added products and services as well as attract foreign investments.

The target area for the implementation of the project is the known ASM high density States in Nigeria, including Osun (gold mining), Zamfara (gold mining), Kaduna, Niger (gold mining), Bauchi (kaolin & coltan), Nasarawa, Gombe (gypsum) and Plateau (tin) states. The aim is to set-up a cluster in each geopolitical zone

Objective	Establish a programme to organise artisanal miners and develop the mineral value-chain in 6 geo-political zones.
Guiding Principle	Deepen artisanal and small-scale mining for economic growth.
Project Elements	<ul style="list-style-type: none"> • Improving the infrastructure for economic actors and creating an environment for the emergence of subsidiary and service-oriented companies that will boost further economic activity. • ASM Co-operative Registrations - The number of ASM co-operative licenses registered with the Ministry of Mines and Steel can be monitored and utilised to measure the formalised direct employment rates in the mining industry. • Collection of biometric, BVN and identity data. Data collection is important for transparency, analysis, decision-making and planning purposes. • Reporting on Royalty Payments • Ensuring that each Authorised Processing Facility keeps a register that keeps information on the type, physical characteristics and quantity of development minerals present in different stages of commerce as is required by the applicable regulations.
Implementing Structure	Ministry of Mines and Steel Development
Estimated Cost	N6,000,000,000
Timeline	12 months

26. Digital Switch Over Programme

The ongoing national Digital Switch Over Programme (DSO) will be accelerated to support the process of the Analogue Switch Off (ASO) freeing up the spectrum for resale and deliver the benefits of Digital Television. The DSO will underpin the development of a sound digital economy in Nigeria, create jobs around the manufacturing, installation and maintenance of associated equipment and expand jobs in the creative sector (including presenters, producers, content creators, actors) which will now have enhanced outlets for distribution of creative content.

Local licensed manufacturers will expand production of components for the DSO equipment under the accelerated DSO programme. Other benefits of the programme will include an increase in digital television penetration across the country and provide an opportunity for increased revenue generation from the sale of the vacated spectrum. The DSO programme will reduce the cost of internet services and increase broadband penetration in Nigeria as well as provide opportunities for audience management which will add value to the Nigerian advertising sector.

Objective	Fast-track the implementation of the National Digital Switch Over Programme.
Guiding Principle	Strengthen digital infrastructure.
Project Elements	<ul style="list-style-type: none"> • Develop digital infrastructure in strategic locations and gap fillers installed in difficult to reach areas. • Engagement with equipment manufacturers to expand manufacturing in preparation for roll-out. • Implement a public engagement campaign on the DSO Programme for adaptation. • Develop amendments to the National Broadcasting Commission (NBC) Act to meet the needs of the DSO Programme. • Establish a content development fund to improve content. • Establish a test factory to ensure DSO equipment meet specified standards • Strengthen monitoring facilities of the NBC to meet the regulatory needs in the digital era and buy-back of analogue transmitters.
Implementing Structure	Federal Ministry of Information and Culture
Estimated Cost	N15,000,000,000.00
Timeline	12 months

Delivering the Plan

The success of this Economic Sustainability Plan depends on delivery. This is because the circumstances in which the plan is being developed requires that the depth of the recession is ameliorated. Delivery also lies at the core of the ESP because the projects it contains are not new but rather the processes and arrangements to be put in place for achieving desired results. In agriculture for instance, the approach would be to tackle all the constraints across the value chain simultaneously using methods and practices that have been proved to work in Nigeria. Clearly, successful implementation of the ESP would also require that a number of cross-cutting items be addressed. The importance of identification became apparent during the COVID-19 crisis especially for the distribution of palliatives but also for extending support to household enterprises. Similarly important is the capacity of the public service to interface successfully with the private sector to ensure the achievement of desired results.

Delivery Elements

- Establishment of clear priorities
- Articulation of detailed action plans in each sector
- Clarity in time-frame of projects
- Stipulation of desired results and outcomes
- Use of private sector agents with track record of delivery or

- meeting project requirements
- Collaboration between public and private sector to measure results
- Adoption of clear accountability framework and monitoring mechanism
- Active oversight by ESC

Implementation Framework

- The Economic Sustainability Committee and the National Economic Council which are chaired by the Vice President and report to the President is responsible for providing overall strategic vision, policy direction and general oversight of implementation.
- Ministerial Implementation Committee chaired by the Federal Ministers in the relevant sectors shall be responsible for ensuring synergy between stakeholders across Ministries, Departments and Agencies and the private sector. They shall also drive the execution of specific projects, coordinate the entire sectoral value chain and ensure resolution of bottlenecks impeding implementation.
- Project Monitors constituted by combined public and private sector teams shall be responsible for facilitating problem-solving, stakeholder engagement forums that bring together government and private sector actors, ensuring

results and quality assurance and reporting to the Economic Sustainability Committee. The National Monitoring & Evaluation and the Budget Office of the Federation shall be responsible for the monitoring and evaluation of all expenditure in line with their statutory responsibilities pursuant to section 4 of the National Planning Commission Act, 1993 as well as section 30 and 50 of the Fiscal Responsibility Act 2007 respectively. Furthermore, this will ensure compliance with signed agreements with IMF, World Bank and other Multi-lateral agencies with regards to the budget support facilities for Transparency, accountability and Post Audit of all COVID-19 expenditures”.

- The ESC Secretariat shall interface with the Project Monitors, serve as the link between the ESC and Project Monitors, work with project monitors to develop primers for ESP sectors and generally provide support to the ESC, the Sectoral Task Forces and project monitors.

