



Our Fiscal Strategies

05

Bonds: Diaspora, Project-tied (SUKUK) etc.

06

Pool revenues from GoEs and consolidate Capital Exp.

07

Create fiscal buffers to absorb shocks

08

Re-build fiscal-social contract and re-build integrity

Part 2:

Human Capital Development

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*I will like to see
a country where our people
live and work in a safe environment
that guarantees the highest level
of economic and social
empowerment*

”



Where We Are

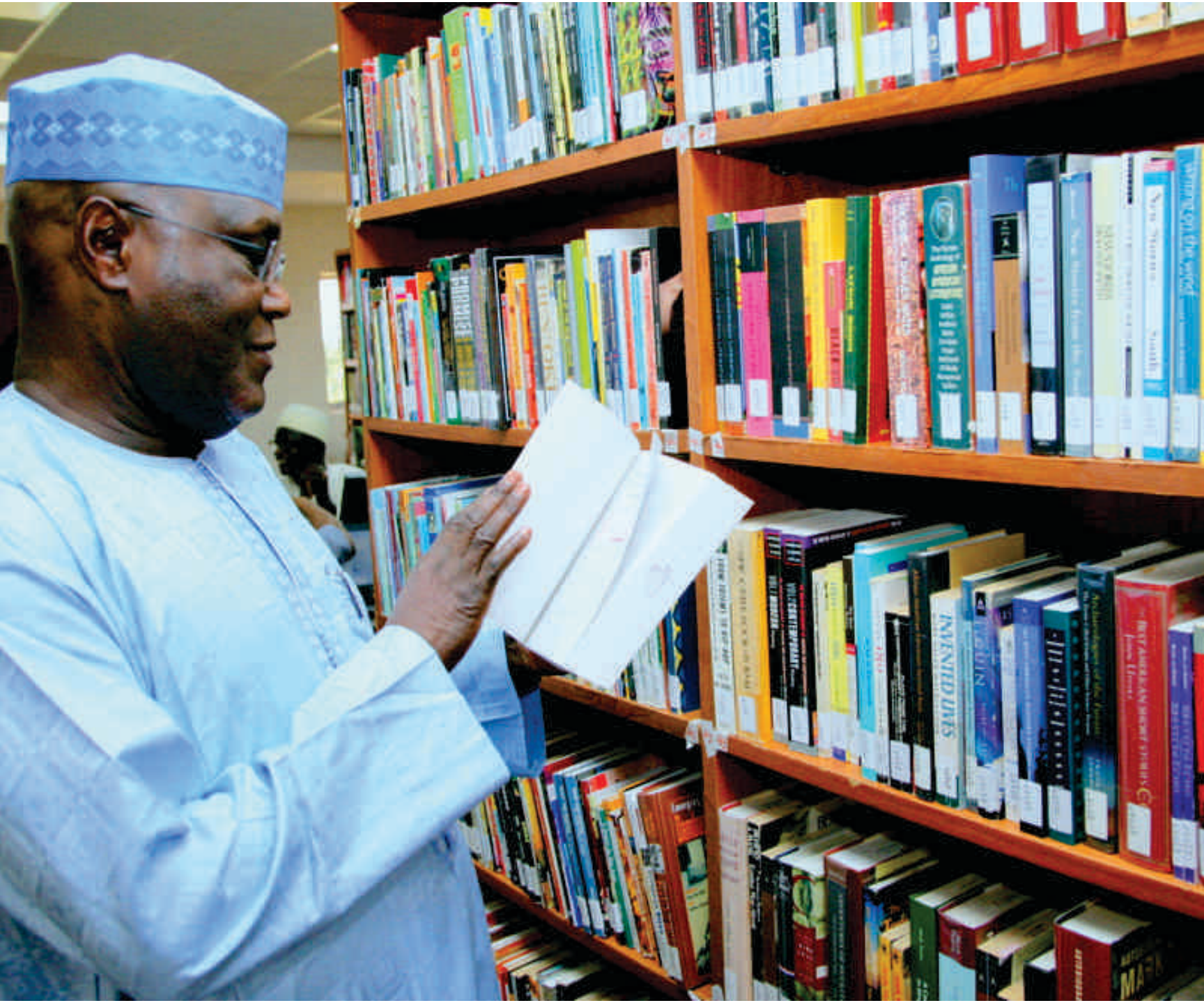
- Nigeria is classified as a low-income country with low human development. With HDI of 0.539, Nigeria is only able to realise 54% of its human development potential and lags significantly behind Republic of Korea (0.916), Turkey (0.820), Mexico (0.779), India (0.645) and Egypt (0.707) in 2019 (UNDP, 2022).
- High rates of unemployment (33%) and under-employment (23%) are indicative of under-utilization of human resources
- Poor education outcomes. Mean Years of schooling is 6.7 years which compares unfavourably with South Africa's 10.1 years. Expected years of schooling of 10 years similarly contrasts with South Africa's 13.3 years
- Human Development Dimensions vary between states and regions in Nigeria

Policy Objectives

- Prioritize human capital development as a key component of Nigeria's economic development strategy by focussing on 5 strategic pillars

Strategic Pillars

- Repositioning the educational system to facilitate the delivery of the right type of education efficiently and effectively to all citizens.
- Promoting research in science and technology through the establishment of a National Research and Innovation Fund
- Fostering a robust healthcare system that is comprehensive, qualitative, and affordable.
- Increasing investment to enhance youth access to opportunities in education, including vocational and technical education, job creation and entrepreneurship development programmes.
- Implementing special interventions aimed at:
 - supporting the poor, the marginalized and vulnerable groups, including people with physical disabilities and special needs
 - bridging the gender and spatial gaps that exist in education and health



“

I truly believe that an educated population forms the backbone for a progressive and prosperous society...

education is the key to unlocking opportunity, prosperity and progress... education can and should be this key.





Overview

- Public education is not efficiently delivered: Inadequate and irregular funding are key challenges at all levels: Government expenditure on education as % of total government expenditure was only 7% (2019), 5.6% (2020) and 5.7% (2021)
- Other challenges are decayed infrastructure, outdated learning materials and curriculum that is not industry-relevant, and persistent industrial action by Academic and non-Academic Unions of tertiary institutions
- Nigeria has more than 13 million children that are out of school, which accounts for 47% of the out-of-school population in the world

Policy Objectives

- Improve and strengthen the education system to make it more efficient, more accessible, more qualitative and relevant
- Work with the States to carry out far reaching reforms of the system with a view to developing a knowledge-driven economy
- Promote a “Catch-them-Young” approach to skill development
- Promote an all-inclusive system which will carry along our citizens with special needs.

What we shall do

- Undertake comprehensive reforms to streamline functions of agencies in the sector and transfer of responsibilities for greater efficiency.
- Federal Ministry of Education to focus on its core functions of policy design, standardization, monitoring and evaluation
- Set up an agency for the regulation of private tertiary education.
- Vigorous promotion of Science and Technical Education to create skills for the new economy
- Invest to improve access to qualitative as well as industry-relevant education with access, equity and quality receiving prominent attention
- Increase investment in social infrastructure by the federal and state governments





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No country can truly have sustainable development without strong healthy citizens to drive that process. It is therefore the fundamental right of every Nigerian, no matter where they live, to have unrestricted access to optimal and affordable health delivery service.

”



Overview

- Nigeria has very poor health sector biometrics, including infant mortality (72 deaths per 1,000 births); child mortality 114 deaths per 1,000 births); maternal mortality 917 deaths per 100,000 births (versus a world average of 400)
- In 2018, Nigeria had a ratio of 1 doctor to 6000 patients far below the World Health Organisation (WHO) recommendation of 1 doctor per 600 patient. This must have worsened as a result of the mass exodus following COVID19
- About 30,000 Nigerians spend US\$1.25 billion on medical tourism annually in Europe and Asia since the beginning of the 21st Century. 60% of that total is spent on four major areas of healthcare: cardiology, orthopedic, renal dialysis issues and cancer
- About 60 million Nigerians have no access to clean drinking water and at least 130 million Nigerians live in environments that are dirty with no proper sanitation facilities

Policy Objectives

- Our policy thrust will be all embracing and targeted towards a preventive care strategy by creating a clean environment, modernizing living conditions, carrying out enlightenment campaigns on healthy living, and supporting with curative care through the provision of state-of-the-art healthcare facilities in hospitals and in rural clinics
- Ensure universal access to basic maternal and child health, reproductive health, immunization and mental health as well as effective therapies
- Government will position itself to deal proactively with emergency epidemics like Ebola, Lassa, COVID19 and others which occasionally afflict the people

What we shall do

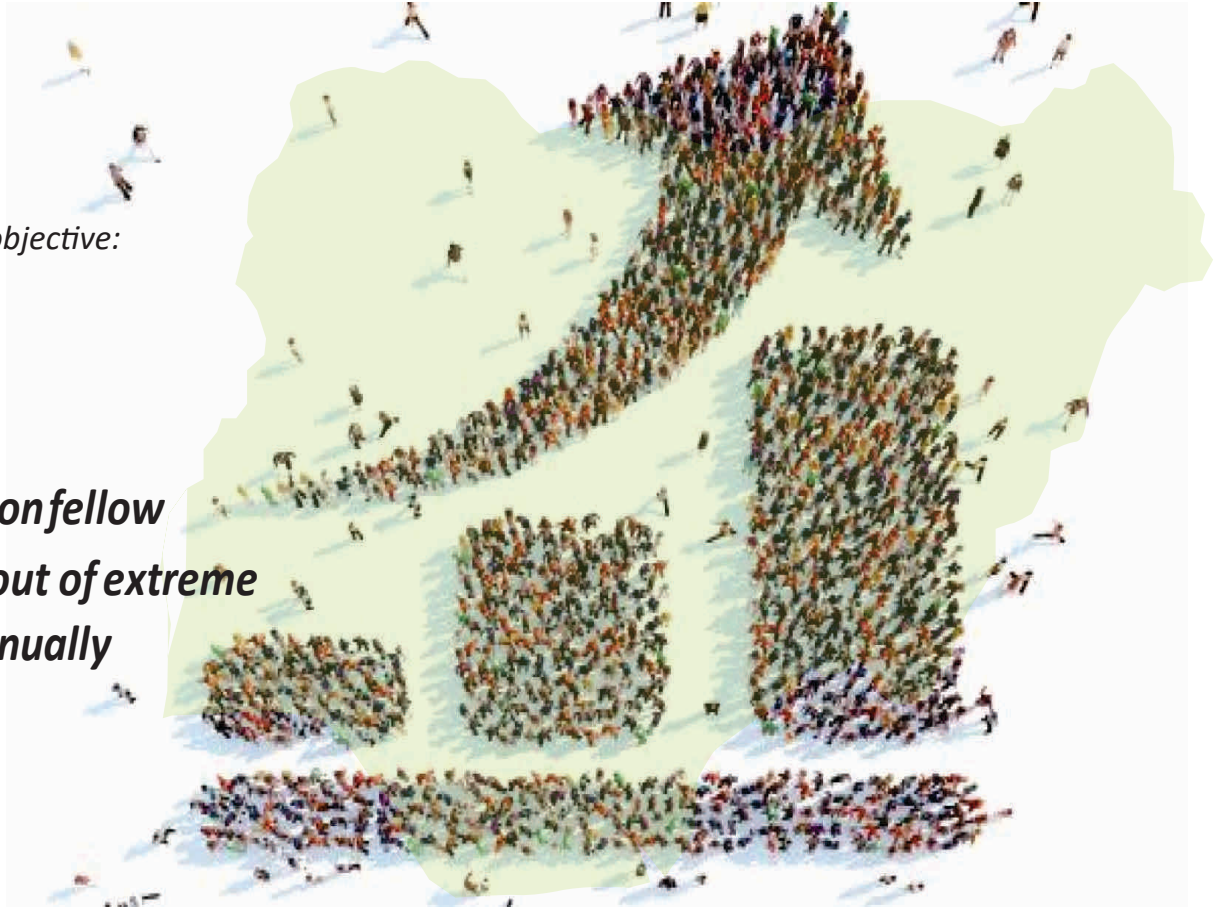
- Ensure a comprehensive reform of the Federal Ministry of Health and its agencies. Ministry to focus on policy design, standardization, monitoring and evaluation.
- Accelerate Nigeria's transition towards achieving universal access to affordable and quality healthcare services for all by 2030
- Unlock market potential of the health sector by engaging the private sector
- Encourage medium and large scale pharmaceutical industries for the local production of essential drugs
- Expand healthcare professionals to the frontline and attract Nigerian doctors in the diaspora to reverse brain-drain

Poverty Eradication and Job Creation

Over-arching objective:

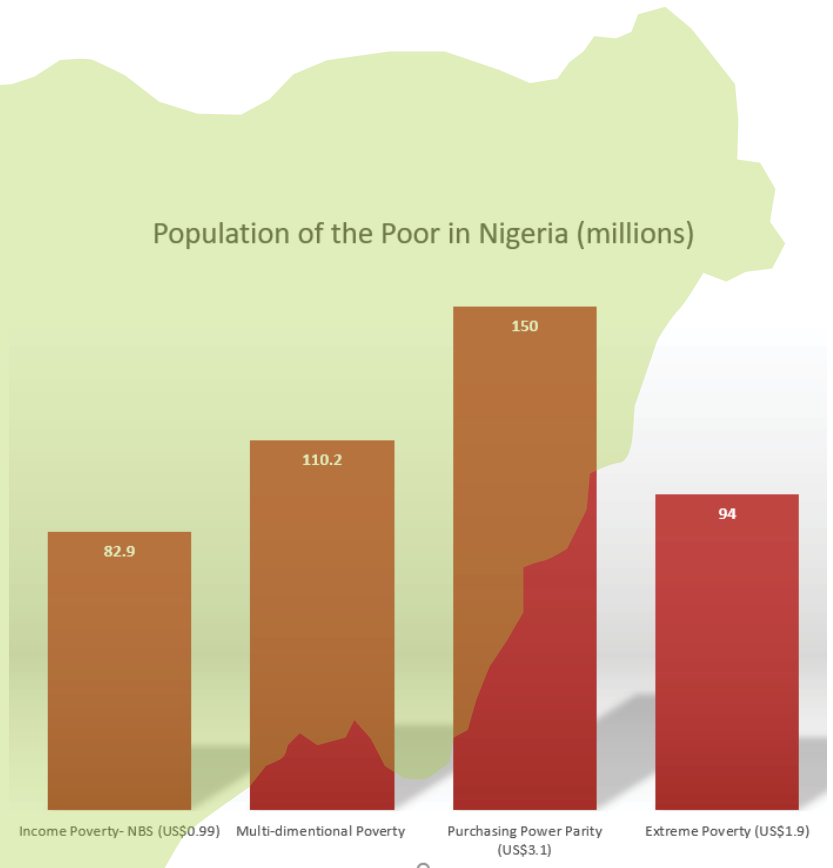
10m

**Lift 10 million fellow
Nigerians out of extreme
Poverty annually**



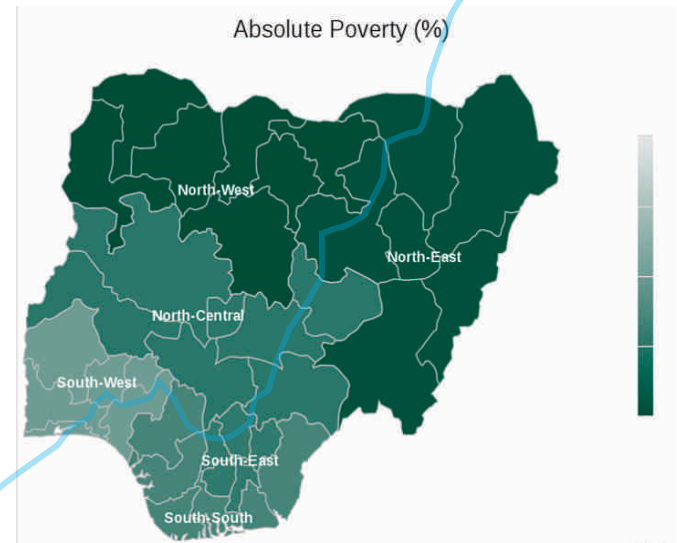
Where We Are

- Nigeria does not fare well on measures of poverty 82.9mn Nigerians (40% of the population) live at or below the poverty line – people who spend less than N376/day or N137,430/yr.
- 110.2mn Nigerians (55.1% of population) are considered multidimensionally poor, judging by the Multidimensional Poverty Index (MPI)
- If International Poverty Benchmarks are adopted: Nigeria's General Poverty incidence (\$3.1/day PPP) rises to about 150mn (75% of the population) and Extreme Poverty Incidence (\$1.9/day PPP) rises to about 94mn (47%) of the population

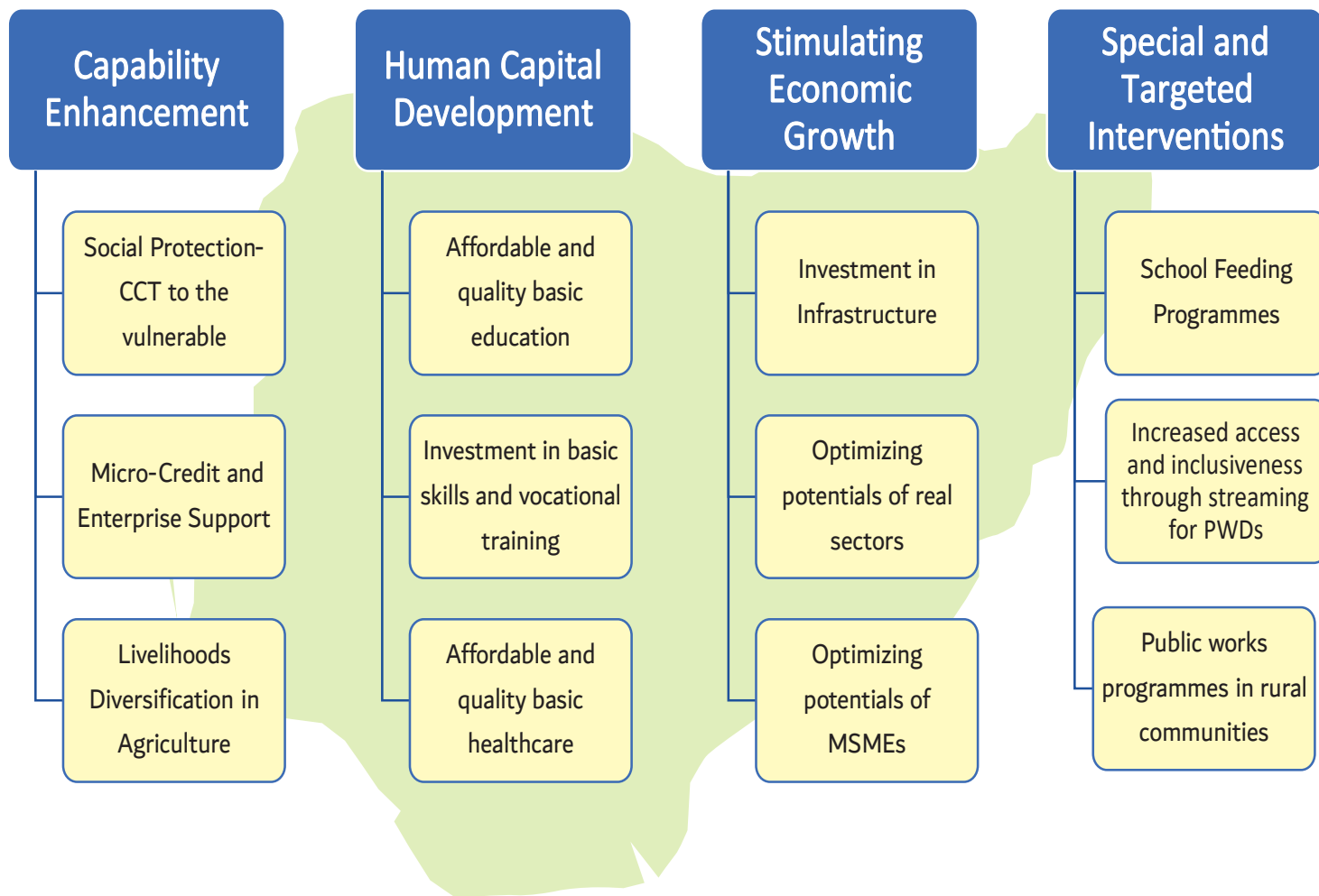


Where We Are

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



Pillars of Our Poverty Eradication Strategy



Pillar 1: Stimulate Growth to Create Economic Opportunities

- Increase investments in economic and social infrastructure including roads, railways, power and housing.
- Attract investments into the real sectors of the economy, especially agriculture which currently is the domain of the poor
- Improve productivity in the MSMEs sector which provides safety nets to many families: facilitate enterprises' access to finance and business development services



Pillar 2: Invest in Human Capital Development

The FGN will support states and local governments with matching funds, grants, bursary and scholarships to:

- Improve equity and access with women, physically challenged persons and economically disadvantaged groups
- Improve access to basic healthcare service by poor and the vulnerable in society through innovative schemes –such as the mobile healthcare delivery scheme (Similar to the Indian and Australian Bush Doctors)
- Increase investment in basic skills and vocational training for marginalized and vulnerable populations



Pillar 3. Invest to Enhance Capability of the Poor and Vulnerable

- Gradually expand the Social Protection Spending currently estimated at approximately 3.1% of GDP to 7% by 2027
- Institute microcredit schemes for home-based income generating activities (survival oriented activities) often directed to poor women who are generally constrained by family responsibilities and social barriers from entering the labour market as waged worker
- Enhance micro enterprises' access to credit through asset titling and group collateral.
- Link vocational skills provision to other social protection programmes to minimize dependence of beneficiaries on handouts

