

2013 Budget Speech “Fiscal Consolidation with Inclusive Growth”

Delivered by: His Excellency Goodluck Ebele Jonathan, GCFR

President, Federal Republic of Nigeria

Before:

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PROTOCOL

1. It is my pleasure and honour to present the 2013 Federal Budget Proposal before this esteemed Joint Session of the National Assembly. I am particularly delighted to present this Proposal to you earlier in the year, and soon after the commemoration of our national independence, to signal our commitment to evolving a new Nigeria. This Proposal is the product of extensive consultations with key stakeholders and would further translate the Government’s development plans into concrete actions.

2. When I presented the 2012 Budget, you will recall, I emphasized the fact that it would be “a stepping-stone to the transformation of our economy and country in our walk to economic freedom ...”. I am glad to report that we have made progress in this regard. Today, in the face of critical resource constraints, the defining moment of our work is in actualizing our promises to Nigerians. We need to create a structured economy where everybody plays by the same rules, and contributes their fair bit. That is the Nigeria our heroes past craved for; that is the Nigeria we believe in; and that is the Nigeria we are building together.

GLOBAL ECONOMIC DEVELOPMENTS

3. As we build this nation and walk the path of development, we must be mindful of the realities of our circumstances and those of the changing global economy. This Budget Proposal was therefore designed against the backdrop of global economic uncertainty. By the end of the second quarter of this year, the global economy was recovering but at a very slow pace. Growth in a number of major emerging market economies, has been lower than forecast. Overall, global growth is projected at 3.3% in 2012 and 3.6% in 2013.

4. The uncertainty surrounding the global economy, which could have adverse effects on commodity prices, highlights the downside risks for our economy. The oil market is well known for its volatility. We recall the 2008 experience at the height of the global economic downturn when oil prices fell almost overnight from \$147 per barrel to \$38 per barrel. This threat of oil price volatility remains constant and underscores the need to rely on a robust and prudent methodology to estimate the benchmark price.

5. The global economic slowdown can also have far-reaching implications for the demand for our export commodities, given that the Euro zone and the USA account for over 50% of the nation’s crude oil exports. These global developments are also being transmitted to our economy through a dampening effect on foreign capital inflows and remittances by Diaspora Nigerians. Fellow Nigerians,

these are uncertain times in the world economy, and my Administration is taking necessary steps to mitigate possible adverse effects of the global economic slowdown on Nigeria. I assure you that we are going to build up the necessary savings to protect the economy against a possible global recession or a slow recovery.

DEVELOPMENTS IN THE DOMESTIC ENVIRONMENT

6. In spite of the foregoing, our economy has done relatively well. Over the past nine months, through a number of initiatives, we have created new jobs directly and supported many young entrepreneurs running SMEs to create jobs. Nigeria is looking to become more self-reliant again in food security, and we are increasing local content in our manufacturing processes and the oil and gas sector.

7. As at the end of the second quarter, the economy recorded an impressive growth of 6.28% compared to 5.4% forecast for sub-Saharan Africa. It is gratifying to note that the non-oil sector remains the main driver of growth. There are also improvements in other macroeconomic indicators. Inflation has dropped from 12.9% in June 2012 to 11.7% in August 2012, and our goal is to reduce it further. Our foreign reserves now stand at US\$41.6 billion – the highest it has been in over 2 years. We intend to continue with our programme of fiscal discipline and prudent monetary policy in order to continue to improve our country's macroeconomic environment.

8. Furthermore, in addition to being upgraded last year by Fitch and S&P rating agencies, Nigeria has now been included in the JP Morgan Emerging Markets Bond Index, signifying increasing investor confidence in our economy. In addition, the World Economic Forum has upgraded our ranking from 127 to 115 in the global competitiveness index.

9. Here in Nigeria, we do not join the debate on fiscal consolidation versus growth because we believe in the need to do both; hence, we are continuing our focus of fiscal consolidation with inclusive growth. The fiscal consolidation policy has helped to strengthen our finances with a programmed budget deficit of about 2.85% of GDP in 2012, now projected to drop to 2.17% in 2013. Moreover, the share of capital expenditure in the total budget is increasing as we gradually reduce recurrent expenditures and also develop non-oil revenue sources.

REVIEW OF THE 2012 BUDGET IMPLEMENTATION

10. Fellow Compatriots, the 2012 Budget was focused on achieving Fiscal Consolidation with Inclusive Growth using the budget balance as a fiscal anchor. In that respect, while investing in key priorities, the budget also ensured that the deficit followed a downward trend over the medium term. This is being done through a more aggressive revenue collection drive and prudent management of available resources.

11. On the expenditure side, the implementation of the 2012 Budget is on track, having commenced effectively in April when it became law. We have so far released N711.6 billion to MDAs for the implementation of their capital budgets while further releases are to follow shortly for the fourth quarter. The continued implementation of the 2011 capital budget in the first quarter of 2012, clearly affected the implementation of the 2012 Budget.

12. I have taken a personal interest in the budget implementation since May by chairing weekly sessions with Ministers and Heads of parastatals on their progress in this regard. We are determined

to use the instrument of the budget to improve the welfare of Nigerians. You would recall my assurance to Nigerians that subsequent budgets will be presented earlier to the National Assembly. It is in this spirit that I lay this Proposal before this Assembly today, to give sufficient time for deliberation on the Proposal and approval of the budget, and to enable us commence implementation from January 1st 2013.

13. Let me stress that Government remains focused on the tangible outcomes from the implementation of the Appropriation Acts, not just the amounts spent. In this respect, I have signed Performance Agreement Contracts with my Ministers with a view to ensuring delivery of projects and programmes in their respective budgets. The Ministers in turn, are signing similar agreements with their Permanent Secretaries, Heads of parastatals and Directors to cascade down the need for responsibility and accountability. Key government officials with responsibility for implementing different aspects of the budget will be appraised based on these performance agreements. My goal is to ensure optimal implementation of our annual budgets.

14. Government is also determined to reduce the cost of governance. We are reviewing the recommendations aimed at rationalizing Agencies of the Federal Government with overlapping functions. This has been taken into account in the preparation of the 2013 Budget, and we expect some modest cost savings from this exercise in the course of the 2013 fiscal year. However, more significant progress will be made in 2014, as we work with the Legislature to harmonise those Agencies that have enabling laws, but which also have duplicative mandates. Subsidy Reinvestments and Empowerment Programme (SURE-P)

15. You will recall that we had assured Nigerians that the proceeds of the partial withdrawal of petroleum subsidies will be applied to implementing the Subsidy Reinvestment Programme (SURE-P). The implementation of this programme is continuing over the medium-term.

16. In the 2012 fiscal year, we had voted N180 billion for the implementation of social safety net programmes, road and rail infrastructure projects. So far, N36.5 billion of this amount has been utilized to support maternal and child health programmes as well as mass transit, roads and rail projects and job creation through the Community Services and Public Works programme. The SURE-P Board under the able chairmanship of Dr. Christopher Kolade is presently working hard to ensure the successful oversight of the implementation of this programme. We are grateful to them for their hard work and patriotism.

KEY ACHIEVEMENTS IN THE 2012 FISCAL YEAR

17. In the 2012 Budget, Government outlined some projects and programmes that were to be implemented in key sectors of the economy in order to improve the livelihood of Nigerians. We have numerous activities in various sectors such as: Power, Health, Agriculture, Education, Housing, Transport, Aviation, etc. Let me highlight a few of these sectors.

Power

18. The Power Sector Reform is on course. Our efforts have begun to pay off as we have improved power supply to various parts of the country. Our gas-to-power and other initiatives are making this possible, but I acknowledge the fact that we still have a long way to go. As you may be aware, the

on-going privatisation of the generation and distribution companies has reached an advanced stage. In some cases, Preferred Bidders have already emerged. When completed, the programme will bring into the sector significant private investment, along with the requisite power output.

19. We have accomplished a number of goals in the Power sector reform programme in line with the Roadmap, including:

- a. Completion of new units at our thermal power stations, to increase generation;
- b. Rehabilitation of existing power infrastructure, which has yielded up to 1,000 mega watts of additional electricity;
- c. Fast-Tracking 3 NIPP projects, which will bring an additional 1,055 mega watts by the end of the year; and
- d. Facilitating a power and gas financing package, which includes

Government Guarantees, proposed Infrastructure Bonds of about \$1billion, and \$150 million of external funding from the African Development Bank to support continued gas supply and the

liberalization of the power sector.

Agriculture

20. My Administration has instituted key policy reforms to establish staple crop processing zones aimed at attracting the private sector into areas of high production, reducing post-harvest losses, and adding value to locally produced commodities. So far we have succeeded in attracting \$7.8 billion investment commitments to the agricultural sector. These investments and the value chain approach being used to transform the sector have the capacity to create 3.5 million

additional jobs in the medium term by 2015.

- You will recall that Government provided incentives to support cassava value chains, including zero duty on machinery and equipment to process high quality cassava flour. Cassava bread is increasingly commercially available with 20% cassava flour content. In addition, a total of one million metric tonnes of dried cassava chips, are being exported to China this year.
- Achieving self-sufficiency in rice production in 2015 remains our target. In response to our new fiscal measures, 13 new private sector rice mills with a capacity of about 240,000 metric tonnes have been established. These mills buy and process local paddy and create employment for Nigerians.

Housing

21. Fellow Nigerians, the provision of affordable housing is one of the Administration's strategic imperatives for guaranteeing our citizens' productivity and well-being. We are creating an enabling environment for the private sector to produce much needed housing, whilst creating jobs in the process. To facilitate this, I will be holding a presidential retreat on Housing in early November, to discuss policy and modalities for dealing with land titling issues, developing an affordable mortgage finance system and reducing the high cost of housing construction.

22. In the meantime, under various social housing programmes, close to 2,000 housing units have been completed, while over 24,000 housing units are at various stages of completion. This is outside housing being constructed for the use of the Armed Forces and Paramilitary services. The Federal Government has entered into Partnership Agreements with several States for the provision of 6,000 housing units. Another 600 housing units have already been completed under the direct construction scheme of the Federal Housing Authority in these States. Gradually, we are ensuring that more Nigerians enjoy the benefits of having their own homes.

Transport

23. You are already familiar with the improvement in the functioning of our ports, the details of which I provided in my 52nd Independence Anniversary Speech. With regard to Rail transport, in our continuing effort to boost infrastructure development in the country, work is on-going to rehabilitate the rail system across the country. These include the Lagos-Kano line as well as the Port Harcourt-Maiduguri line. Our people have started enjoying rail service again.

24. Our railway modernisation programme is progressing with the Abuja-Kaduna line now at 46% completion, while work on the Lagos-Ibadan line is to commence soon. We also expect to complete the Itakpe-Ajaokuta-Warri line in 2013. In the same vein, we are fast-tracking the implementation of the mass transit Abuja Light Rail system. When completed, it will improve transportation for all residents in the FCT, especially workers living in the satellite towns.

25. Inland Waterways: Our inland waterways programme is on track to boost commerce in the surrounding communities, and I had the pleasure of commissioning the Onitsha Inland Port on 30th August 2012.

Aviation

26. We are working hard to improve the regulatory regime and safety of the Aviation sector and will continue to look for ways to support its development. This Administration identifies this sector as a key part of the Transformation Agenda. As such, we have embarked on a comprehensive programme to transform our airports to world-class standards and improve air travel safety standards across the country.

27. For instance, the remodelling of airport terminals and the upgrading of airport runways are presently at advanced stages of implementation across virtually all our airports. In addition, we have just concluded arrangements to commence the construction of five brand new terminals in Kano, Port Harcourt, Lagos, Abuja and Enugu, and six perishable cargo terminals, early next year. In line with international best practice, these new terminals will be private sector-managed.

28. Roads: We know that Nigerians are disturbed about the state of our major highways. We are addressing this issue frontally. With the rains receding, the Ministry of Works will intensify the construction and rehabilitation of major roads in the country, for example, the dualization of the Abuja-Lokoja road, the Benin-Ore-Shagamu road, and the Kano-Maiduguri road. Also, the Enugu-Port-Harcourt road rehabilitation has been awarded to four contractors in order to fast-track its completion. It is gratifying to note that resources from the Petroleum Subsidy Reinvestment Programme are being used to supplement the regular budget for these projects.

The Petroleum Sector

29. The petroleum sector continues to play a crucial role in our economy, even as we seek diversification. In this regard, we are taking steps to modernise the sector. A robust Petroleum Industry Bill (PIB) has been delivered as promised to the National Assembly for consideration. When passed into law, the Bill will provide the new legal framework that will govern Nigeria's Oil and Gas industry. This Bill, which encompasses major reforms, will encourage additional investments in the sector, create accountability and transparency, and ensure that the management of our petroleum sector is commercially driven.

30. Our gas to power initiatives are moving firmly ahead, with the 12-month gas supply emergency plan already yielding more than the targeted volumes of gas for power generation.

31. With respect to the Petroleum Subsidy Programme, Government is succeeding in substantially cleaning up the management of the petroleum subsidy regime. We are tightening up the payment regime, to weed out corruption while working hard to recover monies fraudulently obtained from the subsidy regime. The EFCC is prosecuting those found wanting and the efforts to crack down on corruption in this sector will continue.

32. On Frontier Exploration, the Government's drive to build up the nation's oil reserves through exploration of new frontiers for oil and gas production is beginning to yield results with news of the discovery of crude oil in some inland sedimentary basins in the country. These include the Chad Basin, Benue Trough, Yola Basin and Anambra Basin amongst others. We are determined to further develop on these findings and expand the scope of such explorations. To support this, we have raised the provision for frontier exploration services from N12 billion in 2012 to N16 billion in 2013.

Job Creation

33. Fellow Compatriots, in spite of the economic growth noted earlier, it is clear that as a nation, we still face economic disparities across the country. This constitutes an obstacle to sustainable development as it limits improvement in living standards, output and social cohesion which are key factors for achieving inclusive growth. Our challenge therefore, transcends how to achieve growth. Our objective is to achieve inclusive growth by identifying and developing job creation opportunities. We have mentioned the 3.5 million jobs we aim to create in agriculture and more jobs in the housing and construction sectors, solid minerals sector, aviation and the creative industry.

34. In my Independence Day Speech, I spoke of the 80,000-110,000 jobs we are supporting young entrepreneurs to create through the YouWin programme. We have received numerous testimonies from young men and women who have been able to expand their businesses through the programme. We have just launched a second round of the competition targeting only women entrepreneurs. Across the country, our youth are developing new ideas and enterprises, and we must support them.

35. I launched the Community Service, Women and Youth Empowerment Programme (CSWYEP) under the SURE-P in February 2012. This is now working in pilot phase in 14 states, and to be replicated in other states in 2 weeks. We also have the Graduate Internship Programme, in which participating private companies provide one-year internships to 50,000 graduates, paid by the

Federal Government. So far, 700 firms, and 20,000 young graduates have applied to participate in this scheme.

36. Fellow Nigerians, even as we review our achievements in 2012, we are also conscious of the unprecedented floods, which have ravaged many parts of our country, displacing tens of thousands of fellow Nigerians, and causing massive destruction of property, farmlands, and infrastructure across the country. My heartfelt sympathy goes to the affected families and communities.

37. Yesterday, I made a broadcast on the Federal Government's actions to deal with the situation. I authorized the disbursement of N17.6 billion to States and MDAs to help bring succour to our fellow citizens affected by the floods. This will complement on-going efforts by Federal and State agencies, and private initiatives.

38. A Presidential Technical Committee to properly assess the extent of the impact, and propose a rehabilitation strategy, has submitted an Interim Report and is continuing to visit all the affected communities. I have also set up a National Committee on Flood Relief and Rehabilitation to assist the Federal Government to raise funds to mitigate the pains and ensure effective post-impact rehabilitation of victims.

39. I have also directed that the Ministry of Agriculture and Rural Development put in place a flood recovery food production plan. This will include the provision of early maturing varieties of maize, which mature in 60 days, to several flood affected areas. In addition, flood-tolerant rice varieties are being procured for flooded rice growing areas. We will also accelerate dry season production of major food crops.

Security

40. Fellow Compatriots, we are conscious of the fact that without security, no meaningful development can take place in our land; and our collective efforts at building the nation would only amount to little. This is why we channelled a great deal of resources to security in the 2012 Budget. We remain conscious of the impact of security challenges facing the country and are determined to bring the situation under control.

41. I commiserate with all our citizens who lost loved ones in the recent Mubi killings and all the other acts of senseless destruction of lives and properties in the country. We have already made arrests in the Mubi case, and I want to assure Nigerians that all the culprits will be made to face the full weight of the law. I want to thank our brave men and women of the security services for their commitment. I also want to acknowledge and thank the various state Governors for their cooperation and untiring effort to ensure peace in their domains. The unity of Nigeria is not negotiable

THEME OF THE 2013 BUDGET

Theme

42. Distinguished Ladies and Gentlemen, you will recall that in furtherance of my Administration's efforts to transform our economy, the 2012 Budget was established on four main pillars – Macroeconomic stability; Structural reforms; Governance & institutions; and Investing in priority

sectors. The 2013 Budget promotes continuity of these pillars and is designed with the theme: fiscal consolidation with inclusive growth. We will remain prudent with our fiscal resources but also ensure that the Nigerian economy keeps growing and creating jobs. To this end, the government will continue with the medium-term theme and interventions that are consistent with the objectives of the Transformation Agenda.

Macroeconomic Stability

43. One key plank upon which our economic transformation is based is the achievement of macroeconomic stability. My Administration has made significant progress in putting the finances of the nation on a sound footing and laying the foundation for rapid and sustainable growth. We will stay focused on maintaining macroeconomic stability in Nigeria.

Budget Structure

44. Now let me turn to the structure of the 2013 Budget. In recent years, recurrent expenditure has tended to crowd out capital expenditure in the national budget. Over the 2013-2015 medium-term, my Administration will continue to implement measures aimed at correcting this imbalance in the budget structure in a viable and sustainable manner.

45. In the 2012 Budget speech, I noted that Government was going to focus on cutting recurrent expenditure to sustainable levels through reduction of waste, corruption and duplication in the functions of government agencies. In this respect, the biometric verification of employees is being extended to all agencies of Government, while the process for rationalizing public agencies and reducing duplication of mandates among different government agencies has begun, following the Report of the Oronsaye Committee.

46. I am therefore pleased to announce that the share of recurrent spending in aggregate expenditure is set to further reduce from 71.47% in 2012 to 68.7% in the 2013 Budget, while capital expenditure as a share of aggregate spending is set to increase from 28.53% in 2012 to 31.3% in 2013.

Public Debt Management

47. Government will continue to exercise fiscal prudence and limit its borrowing requirements in compliance with the Fiscal Responsibility Act, 2007. Consequently, we have developed a responsible domestic debt management strategy that, for the first time, seeks to start paying off our domestic debt rather than rolling it over. In this respect, a sinking fund of N100 billion is being established in the 2013 fiscal year to be used for repaying Government's maturing debt obligations and to curb the rising domestic debt profile. We have further reduced our annual domestic borrowing from N852 billion in 2011, N744 billion in 2012, and to N727 billion in 2013.

THE 2013 BUDGET

48. The 2013 Budget is underpinned by the following parameters which reflect Government's prudent economic policies in an uncertain global economic environment:

- Oil production of 2.53 million barrels per day, up from 2.48 million barrels per day for 2012.

- Benchmark oil price of US\$75/barrel, a modest increase from the US\$72/barrel approved in the 2012 Budget. This benchmark price is based on a well established econometric methodology of estimating oil price moving averages.
- Projected GDP growth rate which is now estimated at 6.5% compared to 6.85% in the Fiscal Strategy Paper. The revision is underpinned by the fact that the severe floods experienced over large parts of the country are expected to impact on economic activity in 2013, especially agriculture. However, the growth prospects may improve with the plan to boost dry season farming.

Revenue

49. Based on these assumptions, the gross federally collectible revenue is projected at N10.84 trillion, of which the total revenue available for the Federal Government's Budget is forecast at N3.89 trillion, representing an increase of about 9% over the estimate for 2012. Non-oil revenue is projected to continue to grow in 2013 as the ongoing reforms in our revenue collecting agencies, and the implementation of initiatives to further develop the non-oil sector continue to yield results.

Expenditure Proposals

50. An aggregate expenditure of N4.92 trillion is proposed for the main budget of the 2013 fiscal year, representing a modest increase of about 5% over the N4.7 trillion appropriated for 2012. This is made up of N380.02 billion for Statutory Transfers, N591.76 billion for Debt Service, N2.41 trillion for Recurrent (Non-Debt) Expenditure and N1.54 trillion for Capital Expenditure.

51. Based on the above, the fiscal deficit is projected to improve to about 2.17% of GDP in the 2013 Budget compared to 2.85% in 2012. This is well within the threshold stipulated in the Fiscal Responsibility Act, 2007 and clearly highlights our commitment to fiscal prudence. We are determined to further rein in domestic borrowing, and this way, ensure that our debt stock remains at a sustainable level.

52. Our focus on critical economic and social sectors continues. Some of these sectors are largely driven by private sector activity, while others require a great deal of public sector support. Some key allocations are as follows: Works – N183.5 billion; Power – N74.26 billion; Education – N426.53 billion; Health – N279.23 billion; Defence – N348.91 billion; Police – N319.65 billion; and Agriculture & Rural Development – N81.41 billion.

53. The power and gas sectors require a lot of investments to sustain our supply improvements. We shall therefore complement available resources with a proposed Infrastructure Euro Bond of about \$1 billion in order to complete gas pipelines and other infrastructure investments. We have also programmed other grants and soft credits critical to infrastructure and other sectors in our medium term external borrowing plan.

54. The SURE-P will continue with the expected resources of N180 billion in 2013 augmented by the projected 2012 unspent balances bringing the total to about N273.5 billion. We hope to make further progress in the programme, providing additional infrastructure investments and social safety net schemes for Nigerians. I am pleased to also lay before this esteemed Assembly, the 2013 Budget for the SURE-P.

Fiscal Policy

55. To promote Nigerian agriculture and industry, we will continue to implement supportive fiscal measures for some priority areas. You will recall that in my 2012 Budget speech, I announced fiscal measures on rice, cassava, wheat, and machinery for the agriculture and power sectors. In this regard, I am pleased to announce the following additional measures which will be effective from 1st January 2013:

- a. Sugar: Machinery and spare parts imported for local sugar manufacturing industries will now attract 0% duty; there will also be a 5-year tax holiday for “sugarcane to sugar” value chain investors. Furthermore, import duty and levy on raw sugar will be 10% and 50% respectively, while refined sugar will attract 20% duty and 60% levy;
- b. Rice: A 10% import duty and 100% levy will be applied to both brown and polished rice;
- c. Aircraft: All commercial aircraft and aircraft spare parts imported for use in Nigeria will now attract 0% duty and 0% VAT. This will appreciably improve safety in our skies as newer fleet and less onerous maintenance will prevail;
- d. Solid Minerals: Machinery and equipment imported for use in the solid minerals sector will now attract 0% import duty and 0% VAT; and
- e. Public Mass Transit: In order to encourage the production of mass transit vehicles in Nigeria, duty on Completely Knocked Down components (CKD) for mass transit buses of at least 40-seater capacity, will now be 0%, down from 5%. Government is desirous of supporting green growth and, in this regard, will explore options for providing incentives for energy efficient vehicles from the 2014 fiscal year.

Gender Empowerment

56. This administration is gender friendly and has worked to improve the position of women in society and empower them economically. Nevertheless, to further integrate women in the various sectors, we have developed an innovative approach to mainstreaming gender issues starting with 5 pilot ministries – Agriculture, Health, Communication Technology, Water Resources and Works. These ministries are signing MOUs with the Ministry of Women Affairs to deliver on specific services for women.

- a. The Ministry of Agriculture, for example, will work with the Ministry of Communication Technology to ensure that 5 million women farmers and agricultural entrepreneurs receive mobile phones to be able to access information on agro-inputs through an e-wallet scheme.
- b. The Ministry of Health, in addition to scaling up its on-going “Save a Million Lives” initiative, plans to give back health and hope to one-third of the pool of young girls and women who have been waiting a long time for V.V.F repairs through surgery and economic rehabilitation. In addition, we are up-scaling routine immunization.
- c. For 2013, the Ministry of Works plans to increase the number of women that are employed in public works programmes as contractors, workers and project evaluators, setting itself a target of 35% for women in FERMA rehabilitation work. In every geopolitical zone, at least 3 roads leading to areas where women’s socio-economic activities are concentrated, will be prioritised and completed.

57. To support these activities, we have set aside the sum of N3 billion to be disbursed to participating MDAs as incentives for them to deliver on these targets. Our focus on empowering women is part of our agenda for improving the country's human development indicators. In this regard, we shall not relent in our efforts to improve access and quality in our health and education sectors.

Sports

58. The performance of our sportsmen and women continues to strike an important chord for all Nigerians across the country. We want to take our sports to great heights again. We all recall our disappointment with our performance in the recent Summer Olympics games in London. At the same time, we were very delighted with the success of our Paralympics athletes.

59. My Administration is committed to addressing the challenges faced by our sports men and women. Later this month, I will be hosting a Presidential retreat on sports in order to strategize on ways to support our sports sector to achieve greater heights.

CONCLUSION

60. Mr. Senate President, Mr. Speaker, Distinguished and Honourable Members of this esteemed Assembly, Fellow Nigerians, the Budget Proposal I lay before you today represents our continued drive for real and sustainable growth for the wellbeing of Nigerians.

61. It is a budget that gives priority to our concerns for security, infrastructure, food security and human development sectors. It is a Budget that introduces a series of innovative features. This Budget is a push in the right direction borne out of our well thought-out and articulated developmental policies.

62. This is a budget for every Nigerian. It belongs to the farmer, the investor, the entrepreneur, the youth and the elderly. Yes, we have challenges, but also incredible opportunities. Ours is the task of transforming these opportunities into real, tangible outcomes which all our people can experience and call their own. We need the cooperation of everyone to make it work, to grow the economy, and to create jobs for our people. I continue to call on all Nigerians to act. Making Nigeria work begins with you and me.

63. Finally, I must restate my appreciation of the contributions and cooperation of the Legislature in discharging our collective responsibility to build the nation of our dreams.

64. I look forward to an expeditious consideration and passage of this Proposal, as we strive to guarantee positive socio-economic transformation for the benefit of our people.

65. May God bless the Federal Republic of Nigeria.

66. I thank you.