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**NATIONAL ECONOMIC COUNCIL**

**MINUTES AND CONCLUSIONS OF THE 111TH (11TH IN 2020) NATIONAL**

**ECONOMIC COUNCIL (NEC) VIRTUAL MEETING HELD ON THURSDAY, 17TH DECEMBER, 2020**

**PARTICIPANTS**

HIS EXCELLENCY

Prof. Yemi Osinbajo, SAN, GCON

Vice-President, Federal Republic of Nigeria (Chairman)

2. Dr. Okezie Ikpeazu 3. Mr. Udom Emmanuel

Governor of Abia State Governor of Akwa Ibom State

4. Sen. Douye Diri 5. Prof. (Sen) Benedict Ayade

Governor of Bayelsa State Governor of Cross River State

6. Senator (Dr.) Ifeanyi Okowa 7. Mr. Godwin N. Obaseki

 Governor of Delta State Governor of Edo State

8. Alh. Muhammad Inuwa Yahaya 9. Mallam Nasir Ahmed El-Rufai,OFR

 Governor of Gombe State Governor of Kaduna State

10. Dr. Abdullahi Umar Ganduje 11. Senator Abubakar Atiku Bagudu Governor of Kano State Governor of Kebbi State

12. Alh. Abdulrahaman Abdulrasaq 13. Mr. Dapo Abiodun

 Governor of Kwara State Governor of Ogun State

14. Mr. Adegboyega Oyetola 15. Rt. Hon. Simon Lalong

 Governor of Osun State Governor of Plateau State

16. Rt. Hon. Aminu Waziri Tambuwal, CFR 17. Arc. Darius Ishaku

 Governor of Sokoto State Governor of Taraba State

**ABSENT WITH APOLOGY**

18. Dr. Kayode Fayemi

 Governor of Ekiti State

**DEPUTY GOVERNORS (REPRESENTING THEIR GOVERNORS)**

19. Alh. Baba Tela 20. Engr. Benson O. Abounu, FNSE

 Deputy Governor of Bauchi State Deputy Governor of Benue State

21. Mr. Kelechi Eric Igwe 22. Hon. Cecilia Ezeilo, O. (Esq)

 Deputy Governor of Ebonyi State Deputy Governor of Enugu State

23. Alh. Mannir Yakubu, *FNIQS* 24. Mr. Emmanuel Agbadu Akabe

 Deputy Governor of Katsina State Deputy Governor of Nasarawa State

25. Alh. Idi Barade Gubana

 Deputy Governor of Yobe State

**ABSENT**

26. Alh. Ahmadu Umaru Fintiri 27. Chief Willie Obiano

 Governor of Adamawa State Governor of Anambra State

28. Prof. Baba Gana Umara 29. Senator Hope Uzodimma

 Governor of Borno State Governor of Imo State

30. Alh. Mohammed Badaru Abubakar, *MNI, MON* 31. Mr. Babajide Sanwo-Olu

 Governor of Jigawa State Governor of Lagos State

32. Alhaji Yahaya Bello 33. Arakunrin Oluwarotimi O. Akeredolu *SAN*

 Governor of Kogi State Governor of Ondo State

34. Mr. Abubakar Sani Bello 35. Barr. Nyesom Wike

 Governor of Niger State Governor of Rivers State

36. Mr. Oluwaseyi Makinde 37. Mr. Godwin Emefiele

 Governor of Oyo State Governor, Central Bank of Nigeria

38. Mr. Bello Matawalle

 Governor of Zamfara State

**OTHER PARTICIPANTS**

1. Mrs. Zainab S. Ahmed 40. Mr. Muhammad M. Bello

Minister of Finance, Budget Minister of FCT

and National Planning FCT

41. Mr. Sabo Nanono 42. Mr. Muhammad Mahmood

 Minister of Agriculture & Rural Dev Minister of Environment

43. Mr. Suleiman Adamu 44. Prince Clem Agba

 Minister of Water Resources Minister of State, Budget and

 FMoWR National Planning

1. Mr. Ade Ipaye 46. Dr. Adeyemi Dipeolu

Deputy Chief of Staff to the President SA to President on Econ Matters

OVP OVP

47. Mr. Laolu Akande 48. Dr. Chikwe Ihekweazu

 SSA Media Director General

 OVP NCDC

49. Mr. Mele Kyari 50. Mrs. Yosola Akinbi

Group Managing Director Snr. Technical Adviser

NNPC OVP

51. Dr. Jumoke Oduwole 52. Dr. Nicholas Audifferen

 SAD (EODB) CPP

 OVP OVP

53. Mrs. Foluso Idumu 54. Mrs. Balkisu Saidu

 SSA Admin. SSAP/Legal .

 OVP OVP

55. Mr. Akan Okon 56. Dr. Aminu Gamawa

 Commissioner, Akwa-Ibom State Commissioner, Bauchi State

 Ministry of Economic Development & Ibom Ministry of Budget & Eco. Planning

 Deep Seaport

57. Mr. David Olofu 58. Alh. Adamu Alhaji Lawan

 Commissioner, Benue State Ministry Commissioner, Borno State

of Finance & Eco. Dev Ministry of Finance

59. Mr. Orlando O. Nweze 60. Hon. Solomon Elisha

Commissioner, Ebonyi State Commissioner, Taraba State Ministry of Finance Ministry of Budget & Eco. Plan

61. Mr. Sam Unom 62. Mr. Makinde Araoye

 Director-General Special Adviser

 Benue State Planning Commission Ekiti State Federal Matters

63. Dr. Isiaku M. Mohammed 64. A. B. Okauru, Esq

Special Adviser, Gombe State Director-General

Budget, Plan & Donor Coord. NGF

65. Mrs. Sarah Alade 66. Prof. Adeola Adenikinju

 MTNDP Central Working Group MTNDP Central Working Group

67. Prof. Foluso Okunmadewa 68. Mr. David Nabena

 Representative, World Bank Economist, NGF

69. Mrs. Victoria A. Agba-Attah 70. Mr. Dare Richard Olu

 Director (Information) Director (Admin)

 FMFBNP OVP

71. Mr. Kenneth Kwujeli 72. Mr. Mfon Udott

Deputy Director, (Macro Dept.) ACIO

 FMFBNP OVP

73. Mrs. Ucheechi Akuoma C. 74. Mr. Orini Gabrriel

 SIO (Information) SIO (Information)

 FMFBNP FMFBNP

1. Mrs. Aletor E. Constance 76. Mr. Onoja Sunday

PO1 (Information) POII (Information)

FMFBNP FMFBNP

77. Tukur Edubio 78. Mr. Gaji Shettima

 Asst. Director (Admin) Asst. Director (Admin)

 OVP OVP

 **SECRETARIAT**

**Secretary to Council 79. Mrs. Olusola O. Idowu**

**Assistants** 80. Mr. Olukayode Adeniran

 81. Mr. Samuel U. Nwozuzu

 82. Mr. Salam Adebare

 83. Miss. Nakom Y. Caleb

 84. Mr. John Okeme

 85. Mrs. Nafisat A. Ibrahim

 86. Mrs. Fatima Yusuf

 87. Mr. Moses Onwuanishia

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| **S/N** | **DISCUSSIONS / DECISIONS** | **ACTION BY** |
| 1234567 | **Opening**The 111th meeting of the National Economic Council (NEC) presided over by the Chairman of Council and the Vice President, Federal Republic of Nigeria, commenced at 11:12 a.m. with rendition of the National Anthem, followed by an opening prayer led by the Governor of Kaduna State. The virtual NEC meeting was hosted by the Office of the Vice President, Federal Republic of Nigeria via “Zoom Webinar App”. |  |
| 89101112 | **Chairman’s Opening Remarks** The Chairman of Council welcomed Members to the 111th NEC meeting which was the 11th Meeting and the last in the year. He reminded members that the Agenda was fairly packed with presentations and as such, the items needed to be attended to as quickly as possible. |  |
| 131415161718 | **Consideration and Adoption of the Minutes of the 110th (10th in 2020) Virtual Meeting of the National Economic Council (NEC) held on Thursday, 19th November, 2020**. The Minutes of the 110th NEC Meeting (10th in 2020) was considered without any amendment and the motion for the adoption of the Minutes was moved by the Deputy Governor of Ebonyi State and seconded by the Honourable Minister of Environment. |  |
| 1920212223242526272829303132333435363738394041424344454647 | **Matters Arising from the Minutes of the 110th (10th in 2020) Virtual Meeting of the National Economic Council (NEC) held on Thursday, 19th November, 2020**1. **Report on the balance of the Excess Crude Account (ECA) by the Honourable Minister of Finance, Budget and National Planning (HMFBNP)**

The Honourable Minister of Finance, Budget and National Planning (HMFBNP) gave an analysis of the Excess Crude Account from January to December 2020. She reported that the opening balance in the ECA as at December, 2020 was **USD 72,409,970.48.** Continuing, she disclosed that, while the Account had an accrued interest of **USD 603.60,** there was no outflow from the account during the period, leaving a total balance of **USD 72,410,574.08** as at **15th December, 2020.**1. **Update on the Current Balance of the Stabilization Fund Account (SFA)**

The HMFBNP reported that the SFA had a closing balance of **N48,090,297,160.12** as at 17th November, 2020. She stated that during the reporting period, the account had an inflow of **N350,000,000.00** and an outflow of **N22,006,941,732.21** thereby, leaving a total balance of **N26,433,355,427.91** as at **15th December, 2020.** 1. **Update on the Current Balance of the Natural Resources Development Fund (NRDF)**

The Honourable Minister of Finance, Budget and National Planning (HMFBNP) further reported that the Natural Resources Development Fund had a closing balance of **N155,530,778,234.58** as at 17th November, 2020. Continuing, she informed Council that the NRDF had an inflow of **N1,176,000,000.00** and an outflow of **N16,776,000.00** during the period, thereby, leaving a total of **N156,690,002,234.58** as at **December 15, 2020.** 1. **Update on the Budget Support Loan Facility (BSLF)**

The Honourable Minister informed Council that there was no update on BSLF. She stated that the deductions had been suspended as part of the Covid-19 relief to all the States as directed by the President.**Decision**Council took note. |  |
| 4849505152535455565758596061626364656667 | 1. **Presentation of Progress Report of the NEC Ad-Hoc Committee Interfacing with the Presidential Task Force (PTF) on COVID-19 to Ease the Lock Down of the Economy.**

The Chairman of the NEC Ad-Hoc Committee interfacing with the Presidential Task Force on Covid-19 and Governor of Delta State in his update, informed Council as follows:1. That the Committee met with the PTF on 10th December, 2020
2. That the number of infections had being on the increase in the last two weeks across the country, especially in Lagos, Kaduna and Plateau States, as well as, FCT and hence, signifying a second wave of infection in the country
3. That Nigerians no longer observe laid down non-pharmaceutical measures to curtail spread of Covid-19 infection
4. That the rate of testing had drastically reduced nationwide and hence the need for Governors to ensure enforcement of non-pharmaceutical measures in their respective States.
5. That the Governors should employ mechanisms to improve on existing Isolation and treatment Centers preparatory to possible upsurge in infection in Year 2021
6. That only N10 billion was set aside for procurement of Covid-19 vaccine in the initial Budget and that there may be the need to increase the budget allocation to procure adequate vaccines.
 |  |
| 6869707172737475767778798081828384858687888990919293949596979899100101102103104105106107108109110111112113114115116117118119120121122123124125126127128129130131132133134135136137138139140141142143144145146147148149150151152153154155156157158159160161162 | **State Performance Report on COVID-19 by the Director General of the Nigeria Center for Disease Control (DG, NCDC)**Council received a presentation on the State Performance Report on Covid-19 by the Director General, Nigeria Centre for Disease Control (NCDC) with details as follows:* That there were **75,062** positive cases out of **864,104 Nigerians tested** in **37 States including FCT with 7,087 Current Active Cases,** while 66,775 had been discharged and 1,200 Deaths recorded as at 17th December, 2020
* That 1,058 cases were confirmed in the week of 7th – 13th December in 23 States with Lagos accounting for majority of the cases.
* That 33 States reported cases in the last 2 weeks with FCT, Lagos and Kaduna States, reporting largest increase, while no case was reported in 4 States of Kogi, Cross River, Niger and Zamfara.
* All States have reported at least one (1) death, however, Lagos and Edo States recorded over 100 deaths.
* Despite the recent increase in infection rate, the national case fatality ratio was 1.6%
* That the very high positivity rate in 3 States of Lagos, Kaduna and FCT were due to the large religious and social gatherings.
* That testing has increased in 17 States while it declined in 12 States.
* Over 38,000 RDT screening was conducted in 37 NYSC camps across Nigeria between 3rd and 23rd December, 2020 with 770 RDT positive and 525 PCR confirmed positive cases.
* That result from the mandatory Covid-19 test of all Youth Corpers returned a 2% positivity rate, implying that the infection rate across the nation was much higher than assumed.
* That about 40 million doses of Covid-19 vaccine was being expected in January 2021.

Concluding, the DG, NCDC drew the attention of Council to priority areas of intervention for the consideration of State Governors. They include:* Implementation of intervention communication campaigns in the various States;
* Enforcement of non-pharmaceutical measures to curb spread of the virus;
* Deployment of additional National Rapid Response Teams to priority States;
* Review situation in States with low testing and non-reporting of cases;
* Complete RDT validation in NYSC camps as data will guide deployment in tertiary hospitals;
* Support planning and hosting of the National Sport Festival to be hosted by Edo State in 2021; and
* Continue support to the National Primary Health Care Development Agency on vaccine decisions.

**Comments/Observation**The Chairman of Council in his comments, raised concerns over the assertion among the people that the increasing rate of Covid-19 infection was false. Contributing, the Honourable Minister of the FCT, disclosed that various measures have been put in place to address the rising rate of infection. The measures include:* That a stakeholder meeting was held to sensitize the people on the need to stem the increasing rate of infection in the City;
* that Leaders of religious institutions, markets and informal sectors have been charged to enforce all the non-kinetic measures to avert possible sanctions and lockdown of their premises.

Contributing, the Governor of Abia State, stated as follows: 1. there was need to review citizens’ engagement strategies in order to ensure effectiveness of these measures;
2. the need to engage organized groups such as Religious bodies, Civil Society Organizations, National Association of Nigerian Students (NANS), Performing Musicians Association of Nigeria (PMAN), Actors Guild, etc to assist in carrying out aggressive sensitization among their members and fans; and
3. the need to checkmate stigmatization, because it prevents people from disclosing their status and thereby not seeking for proper medical attention.

The Governor of Ogun State, in his comments sought clarification on the information that Covid-19 vaccines would be available in January 2021. He further suggested that there was the need to adopt measures to deal with increasing rate of infection among people within the age bracket of 20-40 years, as well as suspend operations of Night Clubs, Recreation/Events centres, Concerts and Parties till further notice.The Honourable Minister of Environment, in his contribution, opined that Isolation Centers and burial of victims of Covid-19 should be shown on Television Stations to convince the people that the COVID-19 pandemic was real. Commenting, the Governor of Kaduna State, called for a proclamation by NEC that there was increasing rate of infection, and hence the need to enforce strict measures, including possible lockdown of the County if the trend persisted. He also disclosed that in Kaduna State, recreation centres, clubs, bars, cinemas would be closed down with effect from 17th December, 2020 and that the State Government had threatened to enforce a total lockdown, if compliance to the non-pharmaceutical measures were not adhered to. Concluding, the Chairman of Council, was of the view that a second lockdown was not plausible considering the state of affairs of the nation’s economy and people, thus the need for strict enforcement of non-pharmaceutical measures such as wearing of facemask in public places and social distancing.**Response**Responding, the DG NCDC affirmed that there was indeed a spike in infection rate and that this is evidenced at the Isolation and Treatment Centers that are presently fully occupied by patients in major Cities across the Country, while clamoring for aggressive sensitization among the populace.**Decision**Council nominated additional Members to work with the Ad-Hoc Committee interfacing with PTF to come up with feasible suggestions to address resurgence of Covid-19: The new members included the following;* Governor of Kaduna State;
* Governor of Ogun State;
* Governor of Kano State;
* Minister of Youth and Sports Development; and
* Minister of Information and Culture.
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| 163164165166167168169170171172173174175176177178179180181182183184185186187188189190191192193194195196197198199200201203204205206207208209210211212213214215216217218219220221222223224225226227228229230231232233234 | **Presentation on the Dredging of River Niger by the Honourable Minister of Environment (HMENV)**Council received a presentation on the dredging of River Niger by the Hon. Minister of Environment with details as follows:1. that Nigeria, like all other countries of the world, has had its fair share of the harsh effects of climate change, with the attendant consequences, among others;
2. that one of the challenges of climate change in Nigeria was flooding, principally due to unsilted river channels across the country;
3. that 100 Local Government Areas in 28 States of the Federation experienced high flood magnitudes while about 275 others in the 36 States of the Federation, including the FCT, experienced moderate flooding in the year 2020 which led to loss of lives and property;
4. that the dredging of River Niger channels may amount to temporary solution to improve the flow of the River channels and its conveying capacity but it does not amount to a sustainable and efficient management of the river as only deposited silts would be removed and carted away from the surroundings of the river at an estimated cost of about USD 3 billion;
5. in view of the above, there was the need to explore an Engineering Solution “River Training” which involves re-modeling, re-shaping and re-directing the pattern and path of flow of the river to enable the desired social, economic and environmental benefits to the people;
6. However, in view of the paucity of funds available to the Government for such huge project and the need to urgently mitigate the effects of flooding on the surrounding coastal areas of the River Niger, the Ministry set up a Committee of relevant professional Departments in March, 2019, to bring up a proposal for desilting of water channels for flood control and stem the perennial incidences of flooding. The Committee recommended desilting of the river channels including setting up a River Niger Fund to mitigate the annual flooding along River Niger coastlines;
7. Consequently a brief was forwarded to the Federal Executive Council in October 2020, seeking approval of the sum of N80,477,421,128.25 to commence the desilting of River Niger, with a recommendation that the project be funded by the Ecological Fund Office or from the Natural Resource Development Fund; and
8. Contributing, the Hon. Minister of Water Resources stated that the Ministry had commenced measures to address the issue of flooding by Rivers Niger and Benue. He equally informed that the Ministry had engaged an Hungarian company to fund the preparation of feasibility studies and a Master Plan for the River Training project, but that the company reneged on funding the project after a new government in Hungary dropped the project from its priority list. He, however, informed that the Ministry was still in talks with the Hungarian government, while also considering other funding alternatives, including sourcing of funds from the China Exim Bank. He also assured of seeking the input of the Federal Ministry of Finance, Budget and National Planning when deliberations on the project would commence.

**Comments/ Observations**The following were comments and observations by members:1. The need to clarify issues bothering on earlier commitment by the Hungarian Government to fund feasibility studies;
2. The need to factor-in the huge amount of money spent in the past on evacuation and resettlement of flood victims;
3. The need to focus more on long term solution while administering interim measures which are somewhat expensive in the long run; and
4. The need to put a halt to building of settlements along flood plains.

**Response**Responding to the issue of flooding, the Honourable Minister of Water Resources disclosed that the Ministry had commenced measures to address flooding by both Rivers Niger and Benue, and that it would require 20 to 30 years, of consistent work to put in place long term measures.On the concept of “River Training”, he explained that it involved straightening sharp bends and leveling obstructions such as hills, to facilitate easy flow of the rivers.On the earlier commitment by the Hungarian Government sponsored firm to fund the project, he explained that the company reneged on funding the project after a new government in power dropped the project from its priority list. He however explained that alternative funding measures have been put in place including sourcing for fund from China Exim Bank.Concluding, he also explained that removing silt from the rivers had remained a challenge since River Niger passes through desert areas from where it carried sand along. This, according to him would be addressed as part of the long-term solution measures.**Decision**Council took note |  |
| 235236237238239240241242243244245246247248249250251252253254255256257258259260261263264265266267268269270271272273274275276277278279280281282283284285286287288289290 | **Update by the NEC Ad-hoc Committee on Public Engagement** The Chairman of the Committee and Chairman of Council briefed the meeting as follows:* That the Committee was set up by Council at its emergency meeting held on 26th October, 2020
* That the Committee is chaired by him along with Six (6) Governors representing their Geopolitical Zones as members
* That the Committee among others was mandated to engage the youths, political, religious and traditional organizations, Civil Society Organization and Security Agencies, on Unemployment and social safety Net Programmes.
* That the Committee had its inaugural meeting on Tuesday 3rd November, 2020 and resolved as follows:
* There should be two broad levels of engagement, one at State and the second at Zonal levels.
* All Governors should commenced engagement processes within a week.
* The engagement to include meetings with the youths and community leaders; etc
* The focus to be on young people.
* The engagement process to be flexible taking into consideration the peculiarities of individual States.
* The Office of the Vice President to develop and forward engagement guidelines to the States.
* Zonal engagement commence on the 14th of November, 2020.
* All meetings to be attended by Committee members including the Chairman of Council.

 Furthermore, the Chairman of Council reported that only a few States had conducted their engagement processes while the zonal meetings were yet to take off. Contributing, members observed a duplication of efforts by both the Presidential Committee on Stakeholders Engagement chaired by the Chief of Staff to the President and the NEC Committee on Public Engagement. They however called for harmonization of efforts by the Two (2) Committees.The Chairman of Council stated that at the 2nd meeting of the Committee held on Wednesday 16th December, 2020, the following were agreed:* State conferences of young people should be held either Virtually or Physically
* That the youth conference should identify the various youth groups such as professionals, trade groups, informal and formal youth groups, Christian/Muslim youth groups, Civil Society Groups to be fully involved in the youth conference.
* That Terms of Reference (ToR) for the conferences should include: Wealth and Job creation, Security, Unity of the Country as well as Governance issues which should be developed to guide the conferences.
* That each State conference will nominate at least 5 persons to represent them at the national youth conference

**Comments/Observations**The Governor of Kwara State in his comment disclosed that there was an ongoing 3-days engagement retreat in Kaduna for the Northern Governors meeting, under the auspices of the Chief of Staff to the President and that the subject matter was the same and that this may amount to duplication of activities.Responding, the Vice President stated that engagement with the youths can never be exhaustive and hence, the more public engagements, the better for the country. **Decision:**Council took note and agreed that the youth conferences would commence as soon as the details of the Terms of Reference for State and National Conferences have been developed and agreed upon by Council. |  |
| 291292293294295296297298299300301302303304305306307308309310311312313314315316317318319320321322323324325326327328329330331332333334335336337338339340341342343345346347348349350351352353354355356357 | **PRESENTATIONS:**1. **Presentation on Nigeria COVID-19 Action Recovery and Economic Stimulus (CARES) Programme by the World Bank Country Director**

The representative of the World Bank Country Director, Professor Foluso Okunmadewa in his presentation appreciated the State and Federal Governments on the great commitment and partnership exhibited in the last couple of months for the rapid preparation of the Country Partnership Framework, the State Fiscal Transparency Accountability System (SFTAS) Additional Financing and the NG CARES. He reported that, NG CARES is a recognition of the widespread acknowledgment by all, on the need to find solutions to the increasing poverty, inequality, food insecurity, unemployment, anger and frustration escalated by the COVID-19 pandemic, while attempting to keep all these in check.Continuing, He explained that the NG CARES represented one of the support by the World Bank to the efforts of the Nigerian Government to find quest for relief and recovery by supporting the expenditure framework of particularly the State Governments on how to provide support for the poor and vulnerable. He highlighted that the three (3) result areas of the Nigeria CARES include:1. Increased social transfers, basic services, and livelihood support to poor and vulnerable households;
2. Increasing food security and safe functioning of food supply chains for poor households; and
3. Facilitating Recovery and Enhancing Capabilities of MSEs.

He further stated that for the various interventions, the States and Federal teams had agreed on the disbursement link indicators by which access and coverage to the poor and vulnerable could be measured as soon as the results were achieved, He added that the States Fiscal Transparency Accountability System (SFTAS) would be rewarded with resources to complement their budgets. He informed that the two-year project envisaged coverage of a large number of Nigerians by the programme within the proposed time frame of the project.Speaking further, he informed members that as a State focused program, each State had the flexibility of choosing specific interventions they would be committing their resources to, with USD20 million (ex-ante) allocated to each State, USD15million each to the FCT and the Federal Government would provide technical support and coordination, while 3rd party monitors will be engaged to verify these results on a biannual basis. He thereafter sought the following commitments from Council:1. Accelerating the approval and effectiveness of NG CARES to be treated as an Emergency Operation as requested by State Focal persons for immediate relief and recovery actions.
2. Strengthening existing State Delivery Platforms – such as State CARES Steering Committee, State CARES Coordination Unit, State CSDAs, SCTU, PIUs, FADAMA, MSE units and GEEP Platforms.
3. Accelerating the engagement of an Independent Verification Agent as the procurement process was extensive and need to be started early.
4. Expediting funding of State delivery systems from government budgets to ensure prior actions delivery – for key outputs and results such as transfers, seeds and farm inputs delivery and MSE grants.

**Comments/Observations**The Honourable Minister, Finance, Budget and National Planning (HMFBNP) after appreciating the World Bank for expediting the financing of the NG CARES project suggested the need for appointing more than one (1) Verification Agent as was stated in the project. The Minister opined that at least six (6) Agents should be considered to represent each geo-political zone otherwise, according to her, the verification would delay the process of disbursement.Contributing, the Governor of Akwa Ibom State stated that from the presentation, some basic terms of on-Lending of these facilities to the States was not included.**Responses**Responding to the HMFBNP on the Independent Verification Agents, the World Bank representative informed members that the challenge of using multiple Verification Agents as suggested by the Minister would affect the quality of work using the different Agents. According to him, after extensive deliberations, its was agreed that one (1) Independent Verification Agent was to be used but that the Agent was at liberty to work with a number of other sizable agents together as a consortium to maintain the same standard, quality and reporting across board. **Decision** Council took note. |  |
| 358359360361362 | **Presentation on Youth Empowerment Strategies by the Hon. Minister of Labour and Employment;**The presentation was stepped down.**Decision**Council took note. |  |
| 363364365366367368369370371372373374375376377378379380381382383384385386387389390391392393394395396397398399400401402403404405406407408409410411412413414415416417418419420421422423424425426427428429430431432433434435436437438439440441442443444445446447448449450 | **Presentation on the Preparation of the Medium-Term National Development Plan 2021 -2025 and Nigeria Agenda 2050 by the Central Working Group.**Council received a presentation on the preparation of the Medium-Term National Development Plan 2021-2025 and National Agenda 2050 by Prof Adeola Adenikinju, a member of the Central Working Group (CWG) with details as follows:* Summaries of the three (3) key Reports of the CWG namely the Vision Documents, Growth Diagnostic and Binding Constraints and Macroeconomic Frame work
* That Nigeria’s vision in the medium to long term include:
* The Reforming Nigeria – Driven by Made in Nigeria Medium Term 2021-2025
* The Competitive Nigeria- Driven by Inclusive Growth and Shared Prosperity Long Term 2030
* The Dominant Nigeria – Driven by Africa’s Most Competitive Leaders and Workforce AGENDA 2050
* Addressing key domestic growth constraints was crucial to realization of a strong, reliant and prosperous Nigeria
* Continuing, he reported macro-economic projections for the MTNDP with details as follows:
* GDP growth rate projected at 7.5% in year 2025 from the present -4.7% in 2020
* Inflation rate projected at 11.8% in 2025 from the present 14.1% in 2020
* Unemployment rate projected at 19.3% in 2025 from the present 25.9% in 2020
* Life expectancy at birth projected at 56.5% as against the present 55.2% in 2020
* Poverty rate at 46.2% in 2025 from the present 53.0% in 2020
* Adult literacy rate at 64.5% in 2025 from the present 62.7% in 2020
* On the external sector, it was projected that both oil export and non-oil export will stand at 16.7% and 5.6% in 2025 as against 8.1% and 1.1% respectively in 2020
* On the fiscal sector, Government non-oil revenue and oil revenue will stand at 2.5% and 4.6% as against the present 1.9% and 2.5% respectively in 2020
* That Internally Generated Revenue (IGR) would replace Federal Account Allocation Committee (FAAC) allocation as the main revenue source for States while status quo remains for the LGAs
* That trade and telecommunication would be the leading sectors that would drive Nigeria’s growth. Equally, manufacturing, construction, crude and natural gas, agriculture rank top 10 sectors
* That some of the leading sectors such as trade, agriculture, education would help address poverty and gender related issues
* Speaking further, he highlighted key policy focus by government in the next 5years to include:
* Enable resource and promote key sectors identified by the IO model
* Some required direct investment
* Others need policy support
* Provide enablers of development
* Infrastructure (power, transportation, energy, ICT, etc)
* Institutions (governance, security, legal frameworks, etc)
* Strengthen inter-sectoral, interregional linkages
* (rural-urban, urban-urban) linkages
* Promote private sector participation in the economy
* Macroeconomic stability
* Policy and regulatory stability
* Improve government financing to enable the State play a developmental role
* Governments at all levels must be resourceful to play developmental role
* Concluding, he identified key expectation from the sub-nationals as follows:
* Ownership of a Shared National Vision and its Nation Building Imperatives
* National Consensus on National Development Plan Milestones – 2025, 2030 and 2050.
* National Consensus on Common and Shared Sub-National Agendas.
* National Consensus on Reform Imperatives for Country Growth Dynamics and Binding Constraints

**Comments/Observations**The following comments and observations were made by Members:1. The need for technical assistance to enable States develop their own specific developmental plans;
2. The need for more sub-national representation in the planning stages for inclusiveness;
3. The need for the Model to reflect the minimum fiscal expenditures required at sub-national levels to meet the target and serve as possible guide to State annual budgets; and
4. The need to address fiscal challenges and funding gaps faced by States and Local Government Areas, to enable them play their expected roles in national development

**Responses** Responding to the issue of sub-national inclusiveness in the planning process, the Honorable Minister of State, Budget and National Planning stated that the States were asked to forward names of two nominees each to represent them in the plans formulation and that there had been constant stakeholder engagement at sub-national levels to ensure all-inclusiveness.On the issue of technical assistance to States, Mrs. Sarah Alade informed that the plans were urgent and that some States had already commenced work on their plans. She also informed that technical needs of States would be collated and evaluated for possible assistance.**Decision**Council took note. |  |
| 451452453454455456457458459460461462 | **Any Other Business (A. O. B)**The Chairman of Council informed members that a draft statement on the Rising Case of COVID-19 needed to be put up so that members could make contributions where necessary. According to him, States were to be encouraged to take necessary steps peculiar to their cases.Contributing, the Governor of Ogun State suggested that a commiseration message be sent to the Government and people of Katsina State and to Mr. President over the recent kidnapping of the Student of Government Science College Kakara should reflect in the press statement to be issued by Council, while condemning terrorism and banditry activities in the country.**Decision**Council took note. |  |
| 463464465466 | **Nomination for Press Briefing**The Governors of Delta, Plateau and Kwara States, DG, NCDC and the Honourable Minister of State, Budget & National Planning, were nominated to brief the Press on the Conclusions of the 111th NEC meeting. |  |
| 467468469470471472473474 | **Closing Remarks** The Chairman of Council thanked Members for their participation and fruitful contributions being the last meeting of the year. He however informed members that a quick meeting may be rescheduled at short notice if need be in the light of the work of the Members nominated to work with the Ad-Hoc Committee interfacing with PTF.The Chairman wished everyone best wishes for the Christmas and new year festivities and hoped that the coming year 2021 would be a great improvement for the country. |  |
| 475476477 | **Closing/Adjournment** The meeting adjourned at 2:50pm with a Closing Prayer led by the Deputy Governor of Enugu State. |  |

**Council Secretariat**

**National Economic Council**

**Federal Ministry of Finance, Budget and National Planning**

**Abuja.
17th December, 2020.**