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NEC/4TH/2019/96TH MEETING

COPY NO:.....

NATIONAL ECONOMIC COUNCIL

**MINUTES AND CONCLUSIONS OF THE MEETING OF THE NATIONAL
ECONOMIC COUNCIL HELD IN THE COUNCIL CHAMBER,
STATE HOUSE, ABUJA, ON THURSDAY, 22ND AUGUST, 2019**

PRESENT

HIS EXCELLENCY,
Prof. Yemi Osinbajo, SAN, GCON
Vice-President, Federal Republic of Nigeria (Chairman)

- | | | | |
|-----|--|-----|--|
| 2. | Dr. Okezie Ikpeazu
Governor of Abia State | 3. | Alh. Ahmadu Umaru Fintiri
Governor of Adamawa State |
| 4. | Mr. Udom Emmanuel
Governor of Akwa Ibom State | 5. | Chief Willie Obiano
Governor of Anambra State |
| 6. | Sen. Bala Muhammed
Governor of Bauchi State | 7. | Dr. Samuel Ortom
Governor of Benue State |
| 8. | Prof. Baba-Gana Umara
Governor of Borno State | 9. | Sen. (Dr.) Ifeanyi Okowa
Governor of Delta State |
| 10. | Mr. Godwin Obaseki
Governor of Edo State | 11. | Dr. Kayode Fayemi
Governor of Ekiti State |

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| 12. | Rt. Hon. Ifeanyi Ugwuanyi
Governor of Enugu State | 13. | Alh. Muhammad Inuwa Yahaya
Governor of Gombe State |
| 14. | Rt. Hon. Chukwuemeka Ihedioha, CON
Governor of Imo State | 15. | Alh. Mohammed B. Abubakar, MON
Governor of Jigawa State |
| 16. | Dr. Abdullahi Umar Ganduje, OFR
Governor of Kano State | 17. | Rt. Hon. Aminu Bello Masari, CFR
Governor of Katsina State |
| 18. | Sen. Abubakar Atiku Bagudu
Governor of Kebbi State | 19. | Alh. Abdulrahman Abdurasaq
Governor of Kwara State |
| 20. | Alh. Abdullahi Sule
Governor of Nasarawa State | 21. | Mr. Dapo Abiodun
Governor of Ogun State |
| 22. | Mr. Adegboyega Oyetola
Governor, State of Osun | 23. | Rt. Hon. Simon Lalong
Governor of Plateau State |
| 24. | Rt. Hon. Aminu Waziri Tambuwal, CFR
Governor of Sokoto State | 25. | Arc. Darius Ishaku
Governor of Taraba State |
| 26. | Mr. Bello Matawalle
Governor of Zamfara State | | |

DEPUTY GOVERNORS (REPRESENTING THEIR GOVERNORS)

- | | | | |
|-----|---|-----|---|
| 27. | Prof. Ivara Ejemot Esu, OFR
Deputy Governor of Cross River State | 28. | Ahmed Mohammed Ketso
Deputy Governor of Niger State |
| 29. | Mr. Agboola Ajayi
Deputy Governor of Ondo State | 30. | Engr. Rauf Aderemi Olaniyan
Deputy Governor of Oyo State |
| 31. | Alh. Idi Barade Gubana
Deputy Governor of Yobe State | | |

ABSENT WITH APOLOGY

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|-----|--|-----|---|
| 32. | Mallam Nasir Ahmad El-Rufai, OFR
Governor of Kaduna State | 33. | Mr. Godwin Emefiele, CON
Governor, Central Bank of Nigeria |
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ABSENT

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|-----|---|-----|---|
| 34. | Hon. H. S. Dickson
Governor of Bayelsa State | 35. | Alh. Yayaha Bello
Governor of Kogi State |
| 36. | Engr. David Nweze Umahi, FNSE
Governor of Ebonyi State | 37. | Mr. Babajide Sanwo-Olu
Governor of Lagos State |
| 38. | Barr. Nyesom Wike
Governor of Rivers State | | |

IN ATTENDANCE

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|-----|---|-----|--|
| 39. | Mr. Boss Mustapha
Secretary to the Govt. of the Fed.
OSGF | 40. | Mrs. Zainab S. Ahmed
Minister of Finance, Budget and
National Planning (MFBNP) |
| 41. | Mr. Clem Agba
Minister of State Finance, Budget and
National Planning (MFBNP) | 42. | Dr. Osagie Ehanire
Minister of Health
FMoH |
| 43. | Mr. Sabo Nanono
Minister of Agriculture and
Rural Development | 44. | Dr. Olorunmbé Mamora
Minister of State, Health
FMoH |
| 45. | Mr. Timipre Sylva
Minister of State for
Petroleum Resources | 46. | Mr. Ade Ipaye
Deputy Chief of Staff to the President
OVP |
| 47. | Dr. Adeyemi Dipeolu
S Adv. to the President on Economics Matters
OVP | 48. | Mr. Laolu Akande
SSA Media
OVP |
| 49. | Mr. Tunde Lawal
Permanent Secretary
Cabinet Affairs Office, OSGF | 50. | Mr. A. M. Abdullahi
Permanent Secretary
FMoH |
| 51. | Dr. M. B. Umar
Permanent Secretary
FMA&RD | 52. | Alh. Mele Kyari
Group Managing Director
NNPC |
| 53. | Mr. Olusegun Awolowo
ED/CEO
NEPC | 54. | Mr. Ben Akabueze
Director-General
BOF, MFBNP |
| 55. | Dr. Faisal Shuaib
ED/CEO
NPHCDA | 56. | Alhaji Ahmed Idris
AGF
OAGF |

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|-----|---|-----|---|
| 57. | Mr. Mark Okoye
Commissioner, Anambra State Min.
of Econ. Plan. Budget & Dev Partners | 58. | Mrs. Deborah Chinwe Okah
Commissioner, Ebonyi State for
Budget, Plan, Research and Monitoring |
| 59. | Mr. Olufemi Ajayi
Commissioner, Ekiti State
Min. of Budget and Planning | 60. | Mr. Reginald Ihebuzor
Commissioner, Imo State
Min. of Budget & Econ. Plan. |
| 61. | Prof. Uche Uwaleke
Commissioner, Imo State
Ministry of Finance | 62. | Mr. Thomas Gyang
Commissioner, Kaduna State
Min. of Budget & Planning |
| 63. | Mr. Paul Z. Maiwada
Commissioner, Kogi State
Min. of Budget & Planning | 64. | Pastor Emmanuel Igbasan
Commissioner, Ondo State Min.
of Economic Planning & Budget |
| 65. | Prof. Olalekan D. Yinusa
Commissioner, Osun State
Min. of Budget & Econ Planning | 66. | Hon. Barr. Adeniyi John Farinto
Commissioner, Oyo State
Min. of Budget & Econ Plan. |
| 67. | Mr. Isaac Kamalu Esq
Commissioner, Rivers State
Min. of Finance. | 68. | Hon. Shehu Kakale
Commissioner, Sokoto State
Min. of Budget and Econ Plan. |
| 69. | Dr. (Mrs.) Nnenna Chikezie
Executive Sec./Perm Secretary
Abia State Planning Commission | 70. | Mr. Geoffrey Garba
Perm. Sec. Adamawa State
Ministry of Finance & Budget |
| 71. | Mr. Yahuza Adamu Haruna
Perm Sec., Bauchi State
Min. of Budget & Econ Plan. | 72. | Mr. Sam Unom
Director-General,
Benue State Planning Commission |
| 73. | Engr. Emat Muhammad Kois
Perm. Sec., Borno State
Min. of Budget & Econ Planning | 74. | Dr. Kingsley Emu
Chief Economic Adviser
Delta State |
| 75. | Mr. Daniel Ikuenobe
Chairman, Edo State
Economic Management Team | 76. | Mr. Makinde Araoye
Special Adviser
Federal Matters, Ekiti State |

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| 77. | Dr. Ishiyaku M. Mohammed
Special Adviser, Gombe State
Budget, Planning & Donor Co-ord. | 78. | Mr. A. Tayo Oyelowo
Perm. Sec., Kwara State
Min. of Planning & Economic Dev. |
| 79. | Dr. Dominic A. Bako
Special Adviser Nasarawa
State Ministry of Finance | 80. | Mr. Dapo Okubadejo
Chief Economic Adviser
Ogun State Economic Matters |
| 81. | Mr. Janus D Dalijop
Permanent Secretary, Plateau
State Ministry of Econ. Planning | 82. | Mr. Mohammed Abatcha Geidam, mni
Perm Sec., Yobe State
Min. of Budget & Econ Plan |
| 83. | Mr. Kabiru Muhammed Gayari
Perm Sec., Zamfara State
Min. of Budget & Economic Plan | 84. | Mr. Shedrach Golen
Permanent Member
Plateau State Plan Commission |
| 85. | Mrs. Foluso Idumu
SSA Admin VP
OVP | 86. | Dr. Jumoke Oduwole
SAD/EODB
OVP |
| 87. | Dr. Andrew Kwasari
SSA to President/Agric
OVP | 88. | Dr. Ebi Awosika
SSA/Comm Engagement
OVP |
| 89. | Mr. Lanre Osibona
SSA/ICT President
OVP | 90. | Mrs. Yosola Akinbi
Snr. Technical Adviser
OVP |
| 91. | A. B. Okauru, Esq.
Director-General
NGF Secretariat | 92. | Mrs. Victoria A. Agba-Attah
Director (Information)
MBNP |
| 93. | Mr. Sabo Mohammed
Director
OAGF | 94. | Mr. David T. Adeosun
Director (Macro)
MBNP |
| 95. | Mr. Dare Richard Olu
Director
OVP | 96. | Dr. Usman Adamu
IM/NEOC
NPHCDA |

97. Mrs. Eunice Damisa
DIM/NEOC
NPHCDA
98. Mr. Ifeanyi Okereke
Asst. Director (Information)
MBNP
99. Mr. Oscar N. Onyema, oon
Chief Executive Officer
NSE
100. Mr. Tukubok E. Edubio
Asst. Director (Admin)
OVP
101. Dr. Murtala Bagana
STA
NPHCDA
102. Mr. Soji Akinyele
SA/CEO Head, Govt. Relations
NSE
103. Mr. A. Okon
TA/DGB
MBNP
104. Mr. Ebenezer Ajewole
SPO (Information)
MBNP

SECRETARIAT

Secretary to Council

105. Ernest A. Umakhihe, fca, fnim

Assistants

106. Mr. Olukayode N. Adeniran

107. Mr. Samuel U. Nwozuzu

108. Paul Nwabisi, PhD

109. Mrs. Mercy Idiong

110. Mr. Issa Abubakar

111. Mrs. Nafisat A. Ibrahim

112. Mr. Daniel Ikara

113. Mrs. Maria Azeke

114. Mrs. A. O. Durogbola

115. Mr. Moses C. Onwuanishia

116. Mr. Ekundayo Samuel

S/N	DISCUSSIONS/DECISIONS	ACTION BY
1 2 3 4 5	<p>Opening:</p> <p>The 96th meeting of the National Economic Council (NEC) was chaired by the chairman of Council, the Vice President of the Federal Republic of Nigeria. The meeting commenced at 11:04 a.m. with singing of the first stanza of the National Anthem, followed by prayers led by the Governor of Sokoto State.</p>	
6 7 8	<p>Chairman's Opening Remarks:</p> <p>The Chairman welcomed Council members to the meeting, and informed them that, the meeting would be concluded as quickly as possible.</p>	
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	<p>Consideration and Adoption of the Minutes of the 95th meeting (3rd in 2019) of the National Economic Council (NEC) held on Thursday, 20th June, 2019.</p> <p>The minutes of the 95th (3rd in 2019) NEC meeting was considered with the following amendments:</p> <ul style="list-style-type: none"> a) Page 12, line 133: "Charges for Breaking of Investment" should be corrected to "...breaking of investment..."; b) Page 12, line 143: "National" should be corrected to "Natural"; c) Page 14, line 203: insert the article "," after PS to read "PS, Special Duties"; d) Page 14, line 219: correct the word "sources" to read "sourced"; e) Page 17, line 303: "Farmers/Headers" should be corrected to "Farmers/Herders"; f) Page 23, line 504: "among other" should be corrected to "among others"; g) Page 23, line 521: insert the article "," after 2017 to read "2017, NIGCOMSAT"; and h) Page 25, line 588: correct "...drones and bring them down" to "...drones and bringing them down". <p>The motion for the adoption of the minutes as amended was moved by the Governor of Anambra State and seconded by the Governor of Edo State.</p>	
29 30 31 32 33	<p>Matters Arising from the Minutes of the 95th (3rd in 2019) NEC meeting held on Thursday, 20th June, 2019.</p> <p>Report on Excess Crude Account (ECA) by Honourable Minister of Finance, Budget and National Planning (HMFBNP)</p> <p>The Honourable Minister of Finance, Budget and National Planning (HMFBNP)</p>	

34 reported that the opening balance in the ECA as at August, 2019 was
35 USD3,512,084.79. During this period, she stated that there was a transfer of
36 USD107,526,881.72 to ECA (monthly Excess Crude, PPT/Royalty) and an accrued
37 interest of USD7,355.66. During the same period, according to her, there was also an
38 outflow of USD15,717,076.93 (Refund of Paris Club Loan to States) that brought the
39 balance to **USD95,329,245.24** as at 20th August, 2019. She further reported that,
40 "Transfer from Good and Valuable Consideration" in May, 2019 was reversed in July,
41 2019 due to partial implementation by the Office of the Accountant General of the
42 Federation (OAGF) while "Transfer from Forex Equalization was also reversed due to
43 non-implementation of OAGF mandate by the Central Bank of Nigeria (CBN). Besides,
44 she disclosed that July, 2019 interest was posted in August, 2019.

45 **Report on Stabilization Fund Account**

46 The HMFBNP also reported that the opening balance in the Stabilization Account as at
47 19th June, 2019 was ₦17,667,778,861.99. Explaining, she stated that while an inflow of
48 ₦5,397,074,507.20 increased the sub-total to ₦23,064,853,369.19 an outflow of
49 ₦1,334,876,558.53 occurred on the account which brought the total balance to
50 **₦21,729,976,810.66** as at 20th August, 2019.

51 **Report on Natural Resources Development Account**

54 On the issue of Natural Resources Development Account (NRDA), the HMFBNP
55 informed the meeting that the opening balance in the account as at 19th June, 2019
56 was ₦77,735,485,231.19. With an inflow of ₦18,161,401,598.50, the sub-total
57 increased to ₦95,896,886,829.69. She further noted that there was no disbursement
58 within the period under consideration, thus making the total balance to remain at
59 **₦95,896,886,829.69** as at 19th June, 2019.

60 **Comments/Observations**

63 A member raised concern on the accrued interest of USD7,355.66 to the ECA in the
64 month of August, 2019 and said it was too low compared to that of May, June and July,
65 2019 respectively which had more accrued interest.

66 **Responses**

67 In her response, the HMFBNP recalled that the same observation had been addressed
68 in the past when Council members were informed that interest rates were calculated
69 and applied on quarterly and not monthly basis. She informed that the last accrual was

70 in June, 2019 and the next appreciable interest would be expected by the next
71 reporting quarter.

72 **Update from the NEC Ad-Hoc Committee on Excess Crude and other Special**
73 **Accounts of the Federation by the Governor of Kaduna State**

74 The Governor of Edo State provided an update report on behalf of the Chairman of the
75 stated Committee, Mallam Nasir El-Rufai the Governor of Kaduna State who was in
76 Zaria to receive the President who was on an official visit to the ancient city. He
77 informed the meeting that the Committee's report was not ready as at the time of the
78 meeting. He disclosed that the Committee was almost done with the reconciliation of
79 the Excess Crude Account (ECA) and the other two Special accounts, except for a few
80 other items. He further disclosed that the Committee had concluded work on NNPC
81 Accounts, the Federation Account and reconciliation of the various deductions from the
82 Nigeria Liquefied Natural Gas (NLNG) Accounts. Consequently, the Governor craved
83 the indulgence of Council to allow the Committee conclude its work and present the
84 report at the next Council meeting in September, 2019. In addition, he informed
85 Council that the only thing left was to finalize a model for adoption and reporting of
86 receipts by NNPC and other Revenue Generating Agencies (RGAs).

87 **Decision**

88 Council took note and deferred discussions on the subject, till the final report of the
89 Committee is submitted.

90 **Update on Budget Support Loan Facility (BSLF) by Honourable Minister of**
Finance, Budget and National Planning (HMFBNP)

91
92 The HMF&BNP provided an update on the Budget Support Loan Facility (BSLF). She
93 recalled that the loan facility was introduced by the Federal Government (FG) in 2016
94 to provide support to States' Government. She added that a total of thirty-five (35)
95 States with the exemption of Lagos State have subscribed to the loan after agreeing to
96 the conditions stated in the Fiscal Sustainability Plan (FSP). According to her, the
97 facility was initially designed to cover one year, beginning from the period of January,
98 2016 to May 2017 during which the sum of N1.39 billion was disbursed to each of the
99 35 participating States. Subsequently, another N1.111 billion was released to each of
100 the participating States for the remaining 9 months. She however, disclosed that with
101 the approval of NEC, the programme was extended for another year (from June, 2017
102 to May, 2018) and repayment was equally extended to commence after 1 year.
103 According to her, following the extension in July, 2017, the sum of ~~N~~1.111 billion was
104 disbursed to each of the 35 States, with another ~~N~~900 million disbursed in August and
105 ~~N~~800 million in October, 2017 respectively. Also, in January, 2018, each State was

106 paid ₦700 million with the exception of 12 States that did not comply with the Fiscal
107 Sustainability Plan (FSP). However, having complied with the requirements, the twelve
108 States were later paid the N700 million each in January and April, 2019 respectively.
109 Further to this, the Honourable Minister informed the meeting that repayment of the
110 loan was expected to commence in June, 2019 but NEC agreed to move repayment
111 forward following issues around reconciliation of various accounts of the Federation
112 that was raised by some members at the NEC meeting of June, 2019. She further
113 noted that re-payment to CBN ought to have commenced before now; but the Federal
114 Ministry of Finance had to intervene to demonstrate that FG and States were
115 committed to paying back the loan during the last audit of CBN books. On a final note,
116 she affirmed that the repayment of the loan would commence from August, 2019
allocation from the FAAC's Allocation to the States.

117

118 **Comments/Observations:**

119 The chairman of the Nigeria Governors' Forum (NGF) craved the indulgence of the
120 Chairman of Council to kindly allow the Committee on ECA and other Special Accounts
121 of the Federation to conclude their assignments and present their report before
122 repayment commences. He added that the OAGF, CBN, NNPC and Ministry of
123 Finance, Budget and National Planning (MFBNP) had made useful submissions with
respect to the reconciliation exercise for States to know their various positions.

124

125 **Response:**

126 HMFBNP in her response, told the meeting that the financial situation of CBN may not
127 permit further delayed repayment of the loans. She disclosed that any further delay
128 would have unintended consequences on the Nation as a whole, should CBN account
129 be flagged. Consequently, she urged members to allow the deductions take effect as
130 soon as possible in order to save CBN and the Nation of unpalatable consequences
140 since the repayment plan will stretch over a long period of time. In his submission, the
141 chairman of Council recalled that CBN Governor had expressed concern about the
142 apex bank's book balances and the implications. He opined that in the interim,
143 alternative ways would have to be worked out for the repayment of the loans. The
144 Governor of Edo State thereafter, suggested that the Committee should meet with
145 HMFBNP early in the week after the Council's meeting to enable States lay out their
146 various plans for repayment.

147 **Decision:**

148 Council decided that the NGF team should meet with the HMFBNP to discuss
149 modalities on how to repay the loans to CBN to avoid unintended consequences on the
150 bank and the Nation at large.

151 **Update from NEC Ad-Hoc Committee on Security and Policing by Chairman, NGF**
152 The Chairman of NGF who doubles as the chairman of the Committee reported that the
153 Committee met twice with the National Security Adviser (NSA), the Inspector General
154 of the Police (IGP), Representatives of the Chief of Defense Staff, with other Security
155 officials in attendance. He disclosed that discussions at the meeting were around the
156 issues of insecurity earlier mentioned at the NEC. He listed some of the short term
157 measures agreed at the meeting include clearing the highways of criminality and
158 support same with additional policing, while the long term measures would involved the
159 recruitment of new policemen and women, extending the process to N-POWER
160 volunteers and members of the National Youth Corps recruited within their Local
161 Government Areas. He further informed the meeting that he had directed that a report
162 that would be shared among members of Council be prepared. He stressed that it was
163 clearly critical to have a roadmap at this time considering the recent attack on the
164 convoy of the Deputy Governor of Nassarawa State. He concluded by assuring
165 chairman that he would share details of the report with him as soon as it was ready,
166 probably before the next NEC meeting.

167 **Decision:**
168 Council took note

169 **Progress report on the Implementation of the Zero Oil Plan by the Governor of**
170 **Jigawa State Alhaji Mohammed Badaru Abubakar**

171 By the leave of the Chairman, the Governor of Jigawa State, Alhaji Mohammed Badaru
172 Abubakar, provided an update on the activities of the Committee on the implementation
173 of the Zero Oil Plan.

174 The Governor informed the meeting that the Zero Oil Plan, envisioned in the Economic
175 Recovery and Growth Plan (ERGP), was developed by the Nigerian Export Promotion
176 Council (NEPC) and that the plan on the Non-Oil export sector would be the last line of
177 defence for the Nigerian economy. According to him, the plan, if implemented, would
178 yield result in 3 major areas as follows:

- 179 i. Add an extra UDS150 billion (minimum) to Nigeria's foreign reserves
180 cumulatively from non- oil exports over the next 10 years.
- 181 ii. Create 500, 000 jobs annually thereby contributing to SDG 8 "Decent Work and
182 Economic Growth"
- 183 iii. Lift 20 million Nigerians out of poverty, hence contributing towards SDG - Goal
184 1.
185

186 He recalled that the Committee's Terms of Reference were to:

- 187 i. Aggregate all the issues and recommendations in all the presentations at the
formation of the Committee;

- 188 ii. Consult with the States for their inputs;
189 iii. Draw up a workable plan to enhance export promotion; and
190 iv. Submit progress report regularly to Council.

197 He also reported that the Committee invited States' nominees to present their
192 respective States "Export Development Projects" in which twenty-six (26) States
193 representatives, other relevant institutions and stakeholders made presentations. He
194 disclosed that the presentations were collated and analyzed by a Technical Committee
195 which submitted the following projects:

- 196 i. Establish Domestic Export Warehouses (DEW)/Aggregation Centres for Exportable
197 Products;
198 ii. Establish an Export Trading Company (ETC);
199 iii. Launch an Anchor Borrower Programme for Exporters (ABPE);
200 iv. Upgrade of the existing major Export Commodity Markets;
201 v. Organize Nigeria Agri-Expo and Convention; and
202 vi. Conduct Technical Support and Capacity Building Programmes on Strategic
203 Products in the Zero Oil Programme

204 He further noted that the Committee recorded the following achievements:

- 205 i. designed of an implementation Plan for Projects implementation.
206 ii. harmonized Export Development Plan submitted by States.
207 iii. Identified Projects based on the Implementation Plan and States' submissions.
208 iv. Set- up Templates and Schematics for Domestic Export Warehouses and
209 Anchor Programme for Exporters.
210 v. Provision of processing equipment and conducted Capacity Building
211 Programme on Strategic Products in the Zero Oil Plan in Kaduna, Benue, Ondo,
212 Edo and Imo States.
213 vi. Identification of Companies for the Domestic Export Warehouse and
214 Aggregation Centre for exportable products.

215 He also revealed that other achievements of the Zero Oil Plan to date included
216 increase in non- oil exports (excluding natural gas) from US\$1.17 billion in 2016 to
217 US\$3.16 billion in 2018.

- 218 • Creation of five million jobs to date directly supported by non-oil exports, and
219 the creation of States' Export Development Fund through ₦50bn debenture to be
220 disbursed by NEXIM, in which the Central Bank of Nigeria (CBN) has investment.

221 Further to the above, the Committee's Chairman invited the meeting to consider and
222 adopt the following:

- 223 i. to urge Mr. President to lunch 'Zero Oil Plan in Abuja to formally flag-off a
224 national roll out of the program;
225 ii. to urge Mr. President to approve immediate implementation of Section 9 of the
226 NEPC Act, which empowers the Council to collect 10 percent levies on freight

227	from the Nigerian Maritime Administration and Safety Agency (NIMASA), to	
228	prosecute its non-oil export promotion and development programs;	
229	iii. to urge the President to approve a Sector Specific Fund of ₦185bn (₦5bn per	
230	State & FCT) to be managed by NEXIM for the export sector and to be funded	
231	via the Special Project Accounts in the Federal Ministry of Finance;	
232	iv. to urge Mr. President to direct the Debt Management Office (DMO) to withdraw	
233	the Reverse Auction System/Bidding Process for immediate release of	
234	Promissory Notes to beneficiaries with a view to further facilitating the present	
235	Administration's objective of economic diversification;	
236	v. for the Committee to seek the buy-in of States Governors into the Zero Oil Plan	
237	and for them to re-nominate or re-confirm their representatives into the National	
238	Committee on Export Promotion for project implementation in the States; and	
239	vi. for the State Governors to equally re-energize State Committees on Export	
240	Promotion (SCEP) in the States for implementation of the One-State –One	
241	Product component of the Zero Oil Plan.	
242	Concluding, he stated that the Zero Oil Plan has been endorsed nationally and	
243	internationally by stakeholders, business leaders, economic and political leaders,	
244	academia and development partners and that with adequate funding, the Plan's	
245	implementation will be improved upon.	
246	Comments/Observations:	
247	Members commended the Committee for the progress made so far and recommended	
248	that all the prayers of the Committee be granted.	
249	Below was the summary of members' comments:	
250	i. The Honourable Minister of Foreign Affairs (HMFA) should be encouraged to	
251	find potential markets that would provide long-term opportunities for Nigeria's	
252	export and at the same time seek deals that can be used to raise capital from	
253	abroad;	
254	ii. The Governor of Kebbi State sought Council's support for the production of	
255	cassava-based ethanol; which he said has significant export value;	
256	iii. The Chairman of NGF revealed that some States Governors requested the	
257	need to re-visit the appointment of focal persons representing their respective	
258	States on the Zero-Oil Plan Committee since most have had their cabinet	
259	members shuffled;	
260	iv. The need to co-opt members of the Organized Private Sector in the Zero-Oil	
261	Plan Committee to get their input for successful implementation; and	
262	v. The need to ensure NIMASA complied with the provision of its enabling Act,	
263	which mandates it to support the Nigerian Export Promotion Council with 10% of	
264	the levies generated to strengthen the Council.	

<p>265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296</p>	<p>Responses:</p> <p>In his contribution, the chairman of the Committee disclosed that the HMFA had long been co-opted as a member of the Committee and promised to communicate this to him. On Cassava based Ethanol production, he pledged the support of the Committee and opined that the Committee needed to visit each States to understand their peculiarities and comparative advantages. He also advised that as much as export promotion was a priority, more focus needed to be on import substitution. He observed the need to maximize export for international competitiveness and find the need for substitutes for national imports. He disclosed that the Committee had been consistent with its time-table and the proposed visit to the States will commence soon.</p> <p>On the need to involve the organized private sector, the chairman agreed with the initiative, and disclosed that the first meeting of the Committee had in attendance members of the private sector, which included Olam Farm and a couple of other medium scale players. He noted that all the inputs gathered were collected from these big players; and thereafter he sought the support of all stakeholders for the success of the Committee's mandate.</p> <p>In his submission, the Director-General of Nigeria Export Promotion Council (NEPC) informed the meeting that he had visited the HMFA to present him with a guide on commercial diplomacy just a day before the meeting and noted that it was a new publication issued by the International Trade Centre in Geneva. He added that the gains of past consultation had started yielding results as the coming of Dangote Refinery into the Petrochemical business was a clear outcome of such engagement. He emphasised that the refinery idea was conceived after it became apparent that Nigeria had no major investment in global Petrochemical business but has been trading over USD150 billion annually. He also underscored the need for Nigeria to earn at least 50% of her Foreign Exchange from non-oil sector and added that the best way was to grow export. To this end, he sought the cooperation of everyone towards the realization of the dream from States' Government, farmers and factory owners because nobody deserved to be left behind in an export engine.</p> <p>Decision:</p> <p>Council noted the prayers and directed NEC Secretariat to liaise with States who wish to change their focal persons.</p>	<p>NEC Secretariat</p>
<p>297 298 299 300 301 302</p>	<p>Presentations</p> <p>a) Presentation on alternative and innovative long-term financing of critical National Infrastructure by the Director General, Nigeria Stock Exchange (NSE)</p> <p>The Chief Executive Officer of the Nigeria Stock Exchange (NSE) in his presentation, informed the Council that the Exchange has actively supported Nigeria's growth story since 1960 and that Capital market is crucial to the country's economic development.</p>	

303 304 305 306	According to him, the NSE is one of Africa's foremost Exchange servicing agencies today that had been championing Africa's Growth in the following area of Market participation: 197 active dealing members, 164 equities (₦13.69Tn) and 9 ETFs (₦12.36Bn).	
307 308 309 310 311	He disclosed that over the last 5 years, the sum of ₦10.3tn in long-term capital (bonds) had been raised through the Exchange for the Federal and State Governments and noted that the Capital market offers innovative financing solutions for Nigeria's \$100bn infrastructural challenge. He added that solving Nigerian's infrastructure challenges remained the panacea for actualizing the country's full economic potentials.	
312 313 314 315 316 317 318 318 319 320	He informed the meeting that NSE challenges include: low Infrastructure, poor government spending and high debt-to-income profiles; moreso, he told Council that Nigeria ranks 32 out of 54 countries on the International Futures (IF) traditional and infrastructure index; a ranking which was based on the level of transportation, energy, water and sanitation infrastructure. Besides, he added that State governments' debt servicing capacities had been stretched to its fiscal limits, thereby necessitating non-debt alternative funding options and that the Exchange can offer various solutions to bridge infrastructure needs, including: the Sukuk Bond, Green Bond, Asset Backed Security, Listed SPVs, Incorporated Joint Ventures (IJVs), REITs and Infrastructure Funds, among others.	
321 322 323	He further noted that there were some untapped State investment opportunities of \$1 trillion global privatization market and ₦9 trillion local pension sectors. Unlocking these values will according to him require the following:	
324 325 326 327 328	<ul style="list-style-type: none"> i. Public –Private partnerships (PPPs) and Special Purpose Vehicles (SPVs); ii. Infrastructure, Sukuk and Green Bonds; Real Estate Investment Trust (REITs); iii. Refinancing bank debt through capital market instruments; and iv. Partnerships with Development Finance Institutions (DFIs) – onshore/Local currency bonds. 	
329	Based on the foregoing, he advocated the need to:	
330 331 332 333 334 335 336 337 338 339	<ul style="list-style-type: none"> i. integrate NSE into relevant Councils, Commissions and Committees as Capital Market Representative/Advisor: ICRC, IPCAC, NCP, PEBEC, EMT; ii. Initiate Assessment of Capital Needs of State Infrastructure Development; iii. Articulate long-term goals and capital raising requirements with States; iv. Build consensus around relevant stakeholders: NEC, CBN, DMO, FMF, States and other relevant agencies; v. Capacity building for NEC Secretariat and relevant officials of State public service on capital market; and vi. Engage State-by-State with a roadmap to listing SOEs and capital raising based on needs assessment. 	NEC Secretariat

<p>340 341 342 343 344 345 346 347 348 349 350 351 352 253 354 355 356</p>	<p>Comments/Observations: The following are the summary of the members' comments: -</p> <ul style="list-style-type: none"> i. NEC should ensure that NSE is integrated into its relevant Committees to ensure that the numerous potentials existing in various States are best harnessed; ii. States should ensure that they build capacity in skills required to attract investment from the Sovereign Wealth Fund (SWF) and private equity businesses; iii. The need to work closely with NSE to help support with long-term infrastructure funding which all States required in delivering the dividends of democracy; iv. The need for NSE to take deliberate steps toward reducing interest rates associated with bonds; v. Debt Management Office (DMO) should ensure that NSE funded projects and programmes were designed in ways that would be self-sustaining considering that States have other loans to repay; and vi. HMFBNP disclosed that the Ministry was keen on mobilizing Domestic Retail Savings from both individuals and businesses to save and invest with ease. 	<p>DMO</p>
<p>357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375</p>	<p>Responses: On the call for integrating NSE into the relevant NEC Committees, DG NSE appreciated Council for its favourable consideration and looked forward to such inclusion. On the issue of filling the capacity gap for attracting SWF investment in the States, he assured the State Governors that the Exchange was willing to partner with the various States in this regard. He added that NSE had X-Academy that focuses on building knowledge and capacity in the capital market for such purposes. On the issue of interest rates associated with Bonds, he assured the meeting that NSE will continue to work with relevant stakeholders to ensure that interest rates became competitive since NSE as an institution does not solely control interest rates. He noted that NSE was willing to set up Help Desks that will assist various States and NGF package their transactions to attract institution and domestic retail investors. He was of the opinion that the projects and programmes would be self-sustaining, such that they would have free cash flows that would be much higher than the interest rates charged. The DG disclosed that the NSE had worked with DMO to introduce FG Retail Bond in order to mobilize domestic savings targeted at retail investors in the past and that the NSE received over ₦28 million at the time and affirmed that there was huge opportunity to do more, especially through the use of ICT such as internet and mobile telephones.</p>	
<p>376 377</p>	<p>Decision: Council took note.</p>	

378	b) Update on the National Livestock Transformation Plan by Governor of Ebonyi State and Chairman, National Livestock Transformation Committee.	
379		
380	This presentation was deferred till September NEC's meeting due to the absence of	
381	the Ad-Hoc Committee chairman at the meeting.	
382	c) Update on Polio Eradication Initiative in Nigeria by the Honourable Minister of Health.	
383		
384	The Chairman of Council invited the Honourable Minister of Health to provide an	
385	update on Polio Eradication in Nigeria. The Minister informed Council that 21st August,	
386	2019 marked exactly 3 years' milestone without a case of Wild Polio Virus (WPV) in	
387	Nigeria. He sought permission from chairman of Council to invite ED, NPHDA to make	
389	presentation, who in his presentation explained that that the Committee needed NEC	
390	support to go ahead with the last milestone of 6 months' period of receiving the criteria	
391	for certification. With the 3 years of Polio free, the African region of World Health	
392	Organisation (WHO) had commenced the documentation process that was required to	
393	know whether Nigeria is free from Polio in the next six (6) months. He added that	
394	Nigeria switched from using tOPV to bOPV on 18th April, 2016 and children born after	
395	this period and have not received IPV were vulnerable to Cvdpv2 paralysis outbreak	
396	which are rampant today. The Honourable Minister highlighted the following as the	
397	achievement so far in Polio eradication:	
398	i. carried out 12 mOPO2 vaccines in different States;	
399	ii. Improvement on the quality of the campaigns to stop the outbreak of the	
400	cVDPV2;	
401	iii. carried out LQAS to ascertain the performance trend; and	
402	iv. increased in the number of Local Government Areas where routine	
403	immunization is administered.	
404	However, he disclosed that the quality of campaign and routine immunization had been	
405	hampered by the following challenges:	
406	i. politicians' unavailability and absence of oversight on the programme;	
407	ii. non release of funds by L.G.A. Chairmen before the campaign;	
408	iii. lack of oversight on the part of Governors to supervise the L.G. Chairmen;	
409	iv. untimely release of counterpart funds by the States; and	
410	v. insecurity concerns in parts of the country.	
411	On the strength of the above challenges, the Minister requested Council to intervene in	
412	the following areas:	
413	i. timely release of counterpart funding at least 3 days before the campaign	
	begins;	
414	ii. Governors and traditional rulers to be involved in routine immunization and	
415	campaign;	
416	iii. track how counterpart funding is being released;	

- 417 iv. monitor the hard to reach centres;
v. Presidential Task Force on Immunization should be revived and sustained;
418 vi. sustainability of political oversight function by the political class; and
419 vii. the establishment and re-activation of State Task Force on immunizations.

420 **Comments/Observations:**

- 421 i. Bauchi State Governor raised concern on the credibility of the data used and
422 sought the support of the Federal Ministry of Health in building capacity to
423 enhance the credibility of data that would be subsequently gathered during
424 assessment of future routine immunization in the State;
425 ii. It was alleged that rogue vaccines could possibly be responsible for re-
426 occurrence of Circulating Vaccine-derived Polio in children since the
427 presentation did not identify any major cause(s); and
428 iii. Borno State Governor reported that the issue of insecurity caused by elements
429 of Boko Haram terrorists in his State had limited the State's coverage in routine
430 immunization.

431 **Responses:**

432 On the issue of rogue vaccines being responsible for possible re-occurrence of
433 Circulating Vaccine derived Polio, the DG National Primary Health Development
434 Agency (NPHDA) attested to the quality of vaccines delivered to Nigeria. He informed
435 Council that he was confident that the World Health Organization (WHO) usually pre-
436 qualified the vaccines before delivery into the country and NAFDAC equally certifies
437 the quality through rigorous and comprehensive tests. He argued that Circulating
438 Vaccine derived Polio was not as a result of rogue vaccines, but noted that the
439 difference was that the global community was less worried about the vaccine because
440 the wild Polio posed more threat. He further informed Council that through the
441 collaborative effort of FMH, NPDA and Development Partners, the Agency is of the
442 view that Circulating Vaccine derived Polio had been caused by poor routine
443 immunization.

444 On the issue of the credibility of data, DG NPHDA acknowledged that this was one of
445 the challenges faced by the Agency. He therefore, decried the fact that the quality of
446 data was usually questioned and he explained that the data presented by the Agency
447 were from the independent surveys carried out by WHO and National Bureau of
448 Statistics (NBS) and not Administrative data. He disclosed that the Ministry was
449 working with the Independent Corrupt Practices Commission (ICPC) with a view to
450 addressing the issue of data quality in the States. He said that one of the measures
451 being taken was to educate health workers on the dangers of health data "padding"
452 and a Technical Support team to provide technical support to States in enhancing data
453 quality.

454 He asserted that the effort put in Polio Eradication in the last few years came from
455 deepening collaboration with the Development Partners through the use of innovative
456 technology. In the same vein, the model that was used to eradicate Ebola in the
457 shortest possible time was the same model adopted for wild Polio which could be used
458 as an intervention to strengthen routine immunization and primary healthcare. He
459 opined that, with the right funding and political support, he was confident that the
460 narrative of Circulating Vaccine derived Polio will improve.

461 **Decision:**

462 Council took note.

463 **d) Presentation on the Medium -Term Expenditure Framework and Medium Term**
464 **Strategy Paper by Honourable Minister of Finance, Budget and National**
465 **Planning (HMFBNP)**

466 By leave of the Chairman of Council, the Honourable Minister of Finance, Budget and
467 National Planning (HMFBNP), made presentation to the Council on:

468 (i) The proposed 2020 – 2022 Medium-Term Expenditure Framework (MTEF);
469 and

470 (ii) Fiscal Strategy Paper (FSP) of the Federation.

471 She explained that the presentation was aimed to seek wider consultations and inputs
472 of members of Council on the two issues before presentation to the Federal Executive
473 Council (FEC).

474 She further asserted that, with the help of the Economic Recovery and Growth Plan
475 (ERGP), there had been eight successive months of economic growth since exiting
476 recession in the second quarter of 2017 and the Medium-Term Fiscal Strategy was
477 drawn from the ERGP to take Nigeria to her desired growth level.

478 The presentation made on the 2018 Budget Performance also provided some
479 macroeconomic assumptions, as follows:

480 i. Gross Domestic Product was estimated at 3.5% while the actual was 1.93%;
481 and

482 ii. Oil Production per barrel was pegged at 2.3 MBPD and the actual was 1.86.

483 The Minister also hinted that Oil Price which was estimated at USD51 was actually
484 \$71.3, while Inflation rate that was assumed to be 12.4% was actually 11.44%; and the
485 exchange rate which was benchmarked at ₦305/\$1 was actually, ₦305.95/\$1.

486 In the same vein, Council was informed that the consolidated actual revenue from Oil
487 and Gas sector, was ₦5,021,139,870,109 as against the ₦7,618,065,836,184 which
488 was proposed on the approved budget. Also after operational costs, deductions and
489 derivation, the net Oil and Gas revenue for year 2018 stood at ₦4,093,473,566,234.
490 She also stated that, after deductions and costs, the Net Non-Oil revenue for 2018

491 492	budget stood at ₦3,097,723,274,589 as against ₦2,722,967,398,057 that was expected.	
493 494 495 496	By leave of Chairman of Council, the HMF(BNP) invited the Director-General, Budget Office of the Federation (DG,BOF) to make the technical aspect of the presentation. The DG(BOF) informed Council that from January to June, 2019, the actual accrual from Oil and Gas sector was ₦1,558,634,633,814; while the receipts from Non-Oil sector was N787,081,258,063.	
497 498	The DG,BOF, also highlighted the successes recorded as follows:	
499 500 501 502 503 504 505 506 507 508 509	<ul style="list-style-type: none"> i. macro-economic stability had been achieved with 3.01% growth at the end of third quarter, 2019; ii. continued increase in Real GDP from 1.89% in 2018 to 2.01% in 2019; iii. there had been significant growth in the non-oil sector; iv. contribution of the non-oil sector to GDP increased from 90.4% in Q1, 2018 to 90.9% in Q1, 2019; v. unemployment rate was 20.1% in the third quarter of 2018; vi. more efforts were on diversification to boost inclusive growth; v. Mr. President was strongly committed to employment generation in his second term; and vi. there had been effective policing and security. 	
510 511 512 513 514 515 516 517 518 519 520	In her concluding submission, the HMFBNP noted that the draft 2020 – 2022 Medium-Term Fiscal Framework indicated that, Nigeria was facing significant medium-term fiscal challenges, especially with respect to revenue generation. She posited that, there was need to improve revenue collections, expenditure management and urgent action to achieve fiscal sustainability. She further outlined Federal Government fiscal policies/strategies and macroeconomic projections for 2020 – 2022 which were prepared in tandem with global economic outlook. She also presented a broad framework for the annual budget in line with the Fiscal Responsibility Act, (FRA) 2007 and enumerated the following key macroeconomic assumptions for the year 2020 budget: Oil Production 2.18 MBPD; Oil Price \$55/b; Exchange Rate ₦305/\$1.00; Inflation Rate 10.36% and GDP 3.16%.	
521	Comments/Observations	
522 523 524 525 526	<ul style="list-style-type: none"> i. The need to take crucial steps of adopting single official Foreign Exchange (FX) rate and a realistic benchmark for crude oil pricing in order not to suffer any setbacks by 2020, was emphasized; ii. Members decried poor management of operational and production costs by NNPC and agreed that the costs were always transferred to the Host State 	

- 527 Governments who still spend money on pipeline protection and provision of
528 security;
- 529 iii. Suggested the need to unlock the potentials of the oil and gas industry, ensure
330 NNPC made acquisition of license for gas development and set up of Modular
531 Refineries;
- 532 iv. The need to harness the potentials of Solid Mineral development to generate
533 more revenue;
- 534 v. The need for MFBNP to discuss alternative ways to reduce operational cost of
535 IOCs, which used to be referred to as risky since the Nigeria no longer
536 experience such threats in the Niger Delta region where the IOCs operate from;
- 537 vi. The need to review the cost of Value Added Tax (VAT) collection to the barest
538 minimum without necessarily reducing the services provided by Federal Inland
539 Revenue Services (FIRS);
- 540 vii. The need for FG to ensure that States were part of solid minerals exploration
541 within their various States in order to ensure that revenues generated were
542 maximized;
- 543 viii. The need to take immediate and deliberate steps/actions, including investment
544 in the non-oil sector to accelerate growth and revenue generation in the sector;
- 545 ix. To sustain the progress made so far in Agriculture and the Plan in solid
546 minerals' sector, including National Social Investment Program (NSIP) and the
547 need to incorporate ₦1 trillion Risk Fund in the Plan which will be approved by
548 NASS for continuous investment in Agriculture, Solid Minerals development and
549 Zero Oil Plan in order to achieve the objective of expanding their Nigerian
550 economy; and
- 551 x. Potential funding source for the proposed 1 trillion Naira, and the World Bank
552 had offered to source additional USD2 billion if Nigeria so desired, the NSE
553 market and sale of National assets, such as the Niger Delta Power Holding
554 Company (NDPHC).

555 **Responses:**

556 In her reaction, HMFBNP agreed that the Nation's fiscal situation was not too good and
557 concerted efforts were being made to reduce the deficits. She stated that the Ministry
558 was working to source for additional funding alternatives in order to minimize level of
559 borrowings to fund annual budgets. She disclosed that the MTEF presentation was on
560 Federation revenue and expenditure and not Federal Government expenditure which
561 would later be more detailed when presented. On universal FX rate, the Honourable
562 Minister recalled that it used to be ₦305/\$1.00 in previous years, this went up to
563 ₦325/\$1.00 and subsequently ₦345/\$1.00 and affirmed that Nigeria will get to its
564 desired destination very soon. She added that CBN was taking critical steps to support
565 the growth of the economy. On the issue of realistic crude oil benchmark for 2020

566 budget, she noted that USD55/barrel benchmark projection was realistic after
567 consulting with OPEC, International Energy Association and the United States Energy
568 Association both of which routinely projects crude oil prices.

569 On the high cost of oil production, the HMBNP disclosed that the Committee on Crude
570 Oil Theft, Prevention and Control would be instrumental in reducing cost as well as
571 improving production. She stated that NNPC and Ministry of Petroleum Resources had
572 been working with stakeholders in the industry on how to reduce cost of operation. On
573 the issue of ₦1 trillion risk fund for agriculture and solid minerals development, the
574 HMFBNP disclosed that the fiscal deficit has hindered the ability to do so. According to
575 her, since the World Bank had offered to mobilise more resources, the Ministry will
576 begin talks with the Bank. She expressed concern that it would have negative impact
577 on the budget because it will increase national borrowing. In addition, she informed the
578 meeting that there was need to find innovative ways to access more funds in form of
579 investments rather than loans. She also informed Council that since NDPHC had the
580 potential to raise capital while the sale of the national asset will also be looked into.

581 On the issue of high cost of pipeline maintenance, production and operation, gas
582 development and modular refinery, the HMFBNP with the permission of Chairman of
583 Council invited the Group Managing Director, NNPC to speak on the subject.

584 The GMD informed the meeting that the rising cost of oil production was apparent and
585 said that until 2015, NNPC had practically stopped investing in the Upstream, and the
586 Corporation had stopped paying Cash Calls which had become part of the remittances
587 to FAAC. He further disclosed that during the same period, investment in national oil
588 and gas assets became low which caused the partners to stop investing after it
589 became apparent that FG was not ready to finance any investment as at the time the
590 Buhari Administration took office in 2015.

591 The GMD stated that reverting back to the Cash Call repayment arrangement was
592 intended to liquidate previous obligations of underpaying past debts in excess of about
593 USD8 billion. He further stated that a framework has been put in place to ensure that
594 the nation continue to contribute its quota to the production cost. He stated that going
595 back again to that arrangement was responsible for the rise in the cost of production.
596 He however disclosed that the high cost of production had gone down in terms of cost
597 of producing a barrel of crude oil. Besides, he noted that the high cost of operation was
598 understandable because oil and gas operation in Nigeria was termed a very high risk
599 environment coupled with low investors' confidence which was also connected to the
600 physical environment operated today and other challenge was that of uncertainty in the
601 passage of the PIB amongst others.

602 On gas projects, the GMD disclosed that the biggest challenge was the recovering of

603	money for cost of gas supply to the power plants and the inability of DISCOs to recover	
604	the cost of Power.	
605	The second challenge had to do with the fact that investors in the gas industry lacked	
606	confidence in recovering investment, except when offered with incentives. The best	
607	alternative according to the GMD, was for Nigeria her invest its money in the industry	
608	without which gas development could be stalled and this will in turn halt overall	
609	National development.	
610	On Modular refineries, the GMD informed members that NNPC does not issue licences	
611	and its Partners were not into Modular refineries because such refineries belong to the	
612	small scale oil businesses with limited production and volume whereas NNPC only	
613	support the small scale industry with the supply of crude oil.	
614	On sale of assets, GMD advised that this was not the best time to sell off National	
615	assets because Nigeria may not get the best value for the assets at the moment. He	
617	recommended that the best step was to ask HMFBNP to find alternatives to fund these	
618	deficits. He told the meeting that the high cost of pipeline surveillance was connected	
619	to security and acknowledged that though there was a budget for it but regretted that	
620	the Corporation had no control over what was on ground. He disclosed that between	
621	January to June 2019, the Nation had lost over USD50 billion worth of products to	
622	stealing alone, because the pipeline was the easiest way to make products available,	
623	and that efforts should be made to curtail the stealing and minimize the theft.	
624	Chairman of Council in his closing remarks posited the need for close interrogation on	
625	NNPC deductible cost and pipeline maintenance cost. The Forex rate, the new vision	
626	for modular refineries for the Niger Delta region as directed by the President and	
627	issuance of over 35 licences had served as great incentives and encouragement for	
628	the private sector. Besides, he said there was need for NEC to play the role of policy	
629	organ for Nigeria, especially at this moment and it was also important to look at some	
630	of the alternative financing options as proposed for the ₦1 trillion agriculture risk fund	
631	and NSIP. However, he noted the need for Council to work on policies that will make a	
632	difference on the lives of people, while addressing the challenges of small businesses	
633	that are being confronted with many levies and restrictions.	
634	Decision:	
635	Members were directed to forward their inputs on the MTEF and FSP to the HMFBNP	
636	for consideration to enrich the document before presentation to the Federal Executive	
637	Council and the National Assembly respectively.	
638	e) Activation of the Policy on Free Education for the first nine years of School by	
639	Chairman of Council	

640	The presentation was deferred till next NEC meeting.	
641	AOB:	
642	Council members congratulated and welcomed the new and returning Ministers of the	
643	Federal Republic of Nigeria, including the Honourable Minister of Finance, Budget and	
644	National Planning (HMB&NP), Honourable Minister of State, Budget and National	
645	Planning (HMSB&NP), Honourable Minister of Agriculture and Rural Development	
646	(HMA&RD) and Honourable Minister of State for Petroleum Resources (HMSPR) who	
647	were in attendance.	
648	Chairman's Closing Remarks:	
649	The Chairman thanked the members for their time and their fruitful contributions	
650	Nomination for Press Briefing:	
651	The Chairman nominated the Governors of Nassarawa, Edo and Akwa Ibom States	
652	along with HMFBNP for Press briefing.	
653	Closing	
654	The meeting adjourned at 3:12 p.m. with the closing prayer was led by the Governor of	
655	Benue State.	

**NEC SECRETARIAT
NATIONAL ECONOMIC COUNCIL
MINISTRY OF FINANCE, BUDGET AND NATIONAL PLANNING
ABUJA.**

22ND AUGUST, 2019.