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Building a Sustainable Economy 34



Publisher
Prof. Sylvester Monye, MFR

Editor
Chuks Iloegbunam

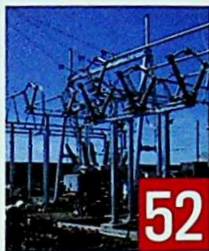
Contributing Editors
Constance Chiogor Ikokwu
Ikeogu Oke
Peter Papka
Philippe Dagouassat
Supo Olusi

Graphic Designer
Abiodun Olukoya

Photographer
Rah-Jo Ayuba

Managing Consultants
1st October Limited
www.1stoctober.com
info@1stoctober.com
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All Correspondence to:
The Editor PMR,
Office of the Special Adviser to the President
on Performance Monitoring & Evaluation,
6th Floor, Federal Secretariat Phase I, Shehu
Shagari Way, Abuja.
Tel: +234 803 331 0929
Email: editor@performance-monitoring.gov.ng



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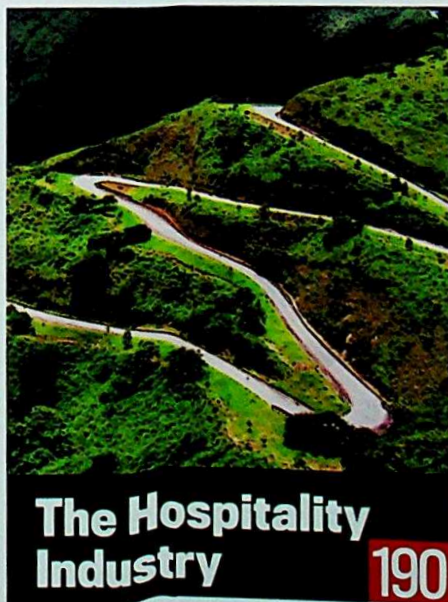
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NIGERIA ON THE PATH TO GREATNESS



Excerpts of the Address by His Excellency, President Goodluck Ebele Jonathan (GCFR), on the occasion of the celebration of Nigeria's 52nd Independence Anniversary on Monday, October 1, 2012

Since I assumed office as President of our dear country on May 6, 2010, I have continued to work with our countrymen and women to enhance our nation's growth and development.

Our vision is encapsulated in the Transformation Agenda. We are working hard and making progress on many fronts. We have cleaned up our electoral process; our elections are now globally acclaimed to be free and fair. Nigeria is now on a higher pedestal regarding elections.

Over the past five years, the global economy has been going through a weak and uncertain recovery. During the same period and particularly in the last two years, the Nigerian economy has done appreciably well despite the global financial crisis. Nigeria's real Gross Domestic Product (GDP) has grown by 7.1 percent on average.

It is also significant that the GDP growth has been driven largely by the non-oil sector. In pursuance of the main goals of the Transformation Agenda, a number of reforms and initiatives are being pursued in key sectors of the economy with a view to

consolidating the gains of the economic growth.

Our country's power supply situation is improving gradually. We are successfully implementing a well-integrated power sector reform programme which includes institutional arrangements to

“ We are working hard and making progress on many fronts. We have cleaned up our electoral process; our elections are now globally acclaimed to be free and fair. Nigeria is now on a higher pedestal regarding elections

facilitate and strengthen private-sector-led power generation, transmission and distribution.

We have also put in place a cost-reflective tariff structure that reduces the cost of power for a majority of electricity consumers. I am pleased with the feedback from across the country, of improvements in power supply.

We are continuing to improve and stabilise on our crude production volumes; our 12-month gas supply emergency plan, put in place earlier this year, has produced more than the targeted volumes of gas for power generation. A robust Petroleum Industry Bill (PIB) has been placed before the National Assembly. Its passage into law will ensure far-reaching reforms, transparency, accountability, increased government revenue and predictability for investors in the Oil and Gas sector.

Several government programmes and projects are creating wealth and millions of job opportunities for our youth and general population. Such programmes include: You-Win, both for the youth and



His Excellency, Dr. Goodluck Ebele Jonathan, GCFR, President, C-in-C

for the women, Public Works, the Local Content Initiative in the Oil and Gas Sector, and the Agricultural Transformation programme.

We have improved on our investment environment; more corporate bodies are investing in the Nigerian economy. Our Investment Climate Reform Programme has helped to attract over N6.8 trillion local and foreign direct investment commitments.

Nigeria has become the preferred destination for investment in Africa. It is ranked first in the top 5 host economies for Foreign Direct Investment (FDI) in Africa, accounting for over 20 percent of total FDI flows into the continent. We have streamlined bureaucratic activities at the ports to ensure greater efficiency in the handling of ports and port-related businesses. Specifically, we have drastically reduced the goods clearing period in our ports from about six weeks to about one week and under. We have an ultimate tar-

get of 48 hours.

We have put in place, a new visa policy that makes it easier for legitimate investors to receive long stay visas. We have achieved a 24-hour timeline for registration of new businesses, leading to the registration of close to 7, 000 companies within the second quarter of 2012.

The Manufacturers Association of Nigeria (MAN) has disclosed that, as at July 2012, 249 new members across the country had joined the Association, and that capacity utilisation has also improved. The mul-



tiplier effect of this development on our job creation programme cannot be over-emphasised.

In the last two years, we have put in place structures for an upgrade of the country's health sector, to promote in every respect, the individual citizen's right to quality, affordable and accessible healthcare.

In this regard, we are devoting resources under the Subsidy Reinvestment Programme (SURE-P) to reducing malaria incidents, dramatically reducing maternal and child mortality, and eradicating polio.

Fellow Nigerians, in recent times, we have witnessed serious security challenges in parts of our country. We have taken proactive measures to check the menace. This has included constant consultation and collaboration with our neighbours and

“ Our security agencies are constantly being strengthened and repositioned for greater efficiency. Many Nigerians have acknowledged that there has been a significant decline in the spate of security breaches”

other friendly nations on issues relating to internal and cross border security, and the sharing of information on smuggling and illegal dealing in small arms and light weapons.

Our security agencies are constantly being strengthened and repositioned for greater efficiency. Many Nigerians have acknowledged that there has been a significant decline in the spate of security breaches.

While expressing our condolences to the affected families, let me reiterate the commitment of this Administration to ensure the safety of lives and property of all Nigerians.

Even as we remain focused on the issue of security, the fight against the scourge of corruption is a top priority of our Administration. We are fighting corruption in all facets of our economy, and we are succeeding. We have put an end to several decades of endemic corruption associated with fertilizer and tractor procurement and distribution. We have exposed decades of scam in the management of pensions and fuel subsidy, and ensured that the culprits are being brought to book.

We will sustain the effort in this direction with an even stronger determination to strengthen the institutions that are statutorily entrusted with the task of ending this scourge.

I have given my commitment of non-interference in the work of the relevant agencies and I am keeping my word. What we require is the full cooperation of all tiers of government, and the public, especially civil society and the media.

This Administration has also introduced for the first time in Nigeria's history, a Performance Contract System for all Ministers, and other officials of government. This is to further place emphasis on performance, efficiency, and service delivery.

Fellow Nigerians, our determined efforts on several fronts notwithstanding, our country still faces a number of challenges.

Those challenges should not deter us. In the last few weeks, for example, many of our communities have been ravaged by floods, resulting in the loss of lives and property, and the displacement of persons.

I want to reassure all affected Nigerians that I share in their grief, and our Administration is taking steps to address these incidents, in collaboration with the States and Local Governments.

I have received the interim Report of the Presidential team that I set up to assess the flooding situation across the country. The Federal Government has taken measures to assist the affected States, while considering long term measures to check future recurrence.

We must continue to work together, confidently and faithfully, to ensure that our country's potentials are realised to the fullest; that our dreams are translated into reality; and that our goals are achieved.

Let me reiterate that our administration is committed to the pursuit of fundamental objectives of an open society: the pursuit of freedom, security and prosperity for the Nigerian people, and the rule of law.

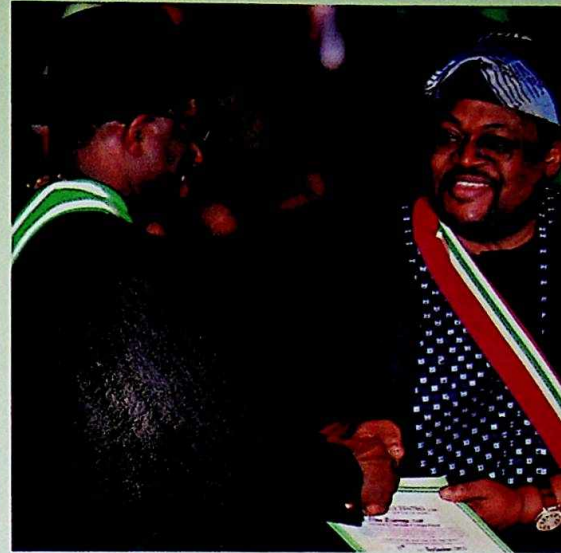
In the next few days, I shall lay before the National Assembly the 2013 Federal Budget Proposal so that deliberations can commence in earnest on the key policies, programmes and projects that will mark a decisive year for our development and transformation.

I have no doubt that by the time I address you on our next independence anniversary, many of our reform efforts would have yielded even better results.

Over the years, several leaders have built on the foundation laid by our Founding Fathers. The baton is now in our hands. Let me assure all Nigerians that we shall not fail.

I am confident that Nigeria will continue to be a source of pride to its citizens; to Africa and the Black Race and to humanity; a land that is known for progress, freedom, peace and the promotion of human dignity.

“ I am confident that Nigeria will continue to be a source of pride to its citizens; to Africa and the Black Race and to humanity; a land that is known for progress, freedom, peace and the promotion of human dignity”



President Goodluck Ebele Jonathan and Chief Mike Adenuga



President Goodluck Ebele Jonathan and President Barack Obama

Publisher's note

In the maiden edition of *PM Review*, we stated its raison d'être in these words: There is "the need to establish a journal specifically aimed at assessing achievement and publishing for public consumption, excelling functionaries of the Federal Government in the Ministries, Departments and Agencies (MDAs). Beyond this objective, there is the equally important assignment of assessing achievement at levels other than the federal and of reporting achievement in states and in collaborations and partnerships between the public and private sectors for the general good of the entity."

In this special edition which anticipates the Tokyo Investment Forum, we have produced a compendium on Nigeria's strides to economic emancipation, all of it fronted by His Excellency, President Goodluck Ebele Jonathan's positive score card of an Independence Day broadcast. Our takes on the Ministries of Finance, Petroleum, the Federal Capital Territory and Trade & Investment eloquently advance the argument that Nigeria is working.

At the state level, we have a lowdown on industrialisation in Anambra State. The story on the Bank of Industry (BOI) highlights the remarkable contribution from a Federal Government agency to the alleviation of poverty and empowerment of entrepreneurs, while the details surrounding the institution of the giant Obajana Cement plant in Kogi State by business mogul Aliko Dangote underscores Nigeria as an investors' haven.

Nigeria has the promise of becoming one of the world's top economies. Based on his Transformation Agenda, President Jonathan has made the drive for direct foreign investments a cardinal principle of the country's foreign policy. It is little wonder that he utilised his recent trip to New York for the United Nations General Assembly as a pedestal for sourcing for serious investors. As a matter of fact,



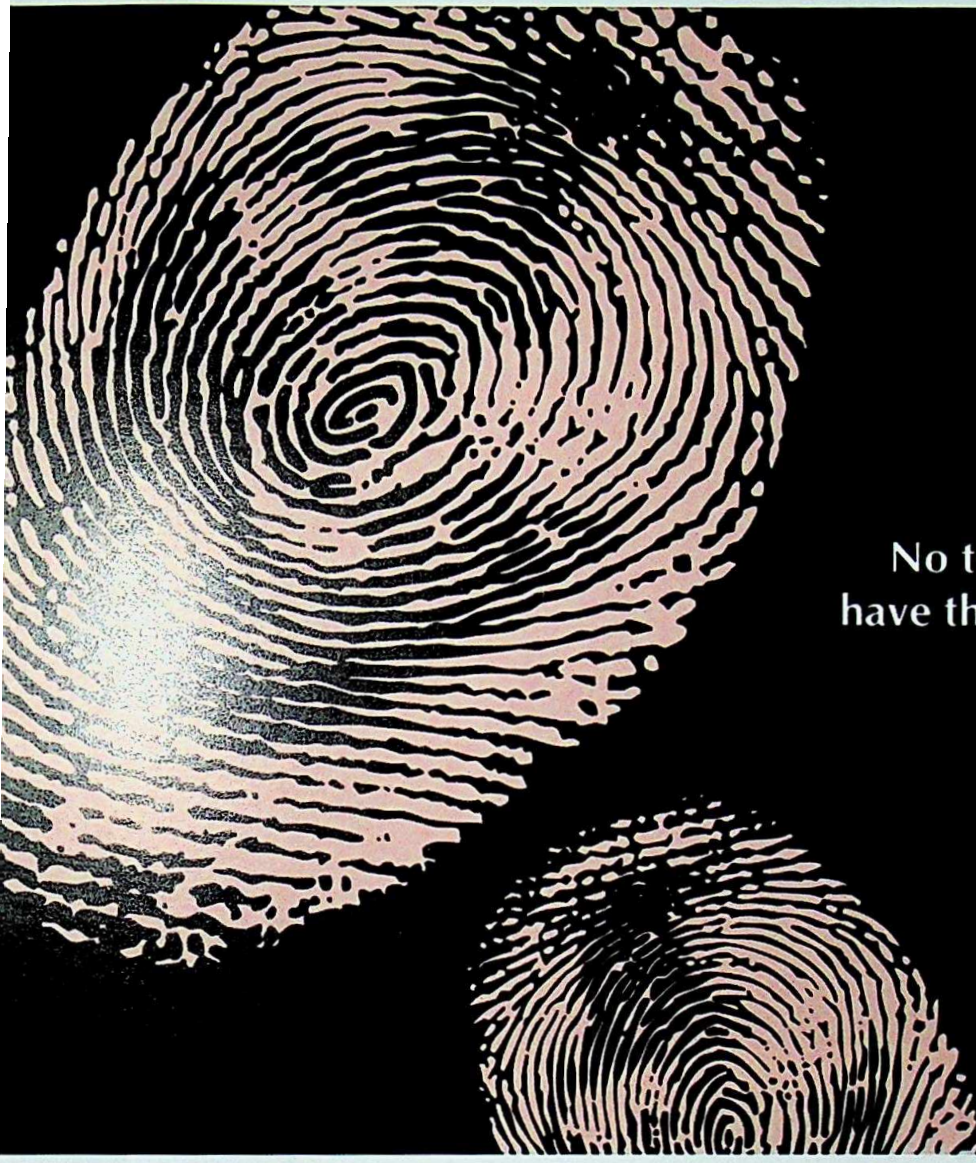
every one of his foreign trips is invariably tied to the single-minded mission of making Nigeria a home for investors.

The policy of wooing investors has also manifested in a number of other positive actions taken by government. For instance, new procedures are in place at the Foreign and Interior Ministries for ensuring that visa applications from potential investors are treated with dispatch while visas are issued for stretches of between five and ten years, instead of the short two-year stints hitherto in operation. Again, through the auspices of the Trade

and Investment Ministry, the registration of a business outfit can now be accomplished in three days, rather than the ousted cumbersome practice that took months of avoidable frustration.

We have packaged this edition with a view to letting the reader get the hang of Nigeria's march to economic greatness.

Sylvester Momye



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FCT IS WORKING



ABUJA
The Heart of Nigeria

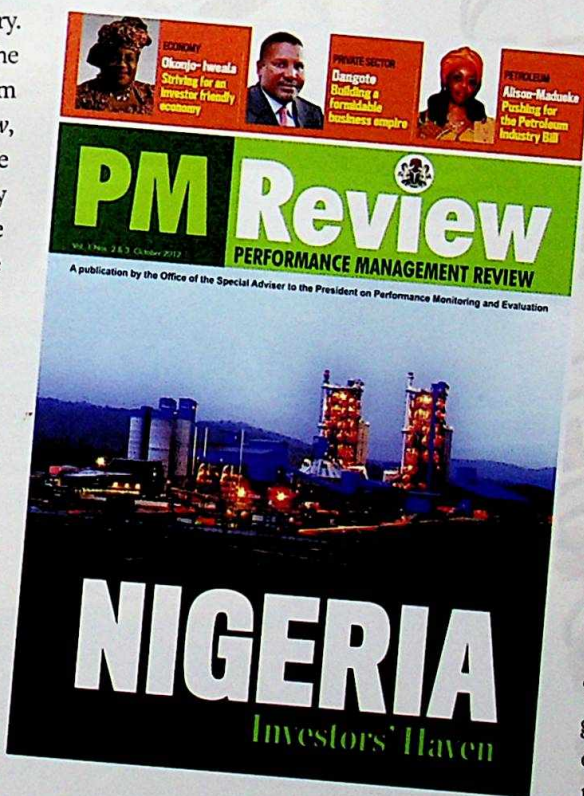
Federal Capital Territory Administration

This second edition of PM Review continues an assignment we undertook to accomplish in the name of documenting the various strands of the nation's efforts at self-fulfilment.

Abuja, the Federal Capital, is bursting at the seams, it being one of the fastest growing cities in the entire world. What are the challenges consequent upon this development? Senator Bala Abdulkadir Mohammed, the Honourable Minister of the Federal Capital Territory, answers the question in this edition. He also talks about the efforts of his Ministry to make life an easier one for inhabitants of Nigeria's Federal Capital Territory.

From the tenure of this administration, the Ministry of Petroleum Resources has commanded a very large chunk of the news generated in the country. Mrs. Dieziani Alison-Madueke, the Honourable Minister of Petroleum Resources, spoke to PM Review, explaining the issues that are inherent in the Petroleum Industry Bill (PIB) which is now before the National Assembly. She cut the figure of a determined technocrat calmly sitting on top of things in her Ministry.

Dr. Ngozi Okonjo-Iweala, the Coordinating Minister of the Economy and Honourable Minister of Finance states in no uncertain terms in her interview that, economically speaking, Nigeria is on the right path: "We are trying to do something unique", she asserts. "We are doing fiscal consolidation with growth. We are saying that you have to tighten your expenditure. We have had an expansionary fiscal policy in Nigeria until this time, so we need to slow down, tighten our belt and get ourselves back on track, get our fiscal deficit down, stop spending and borrowing so much domestically. But that we can do all that while



we are still stimulating inclusive growth. By investing whatever money we have in the right areas, we know that whatever resources we have, after all the tightening, goes into infrastructure, into power, into roads, into air-

ports, etc. We will unleash so much potential for the private sector that it will lead to growth. It is possible for a country to both tighten and grow at the same time, and this is a unique feature of Nigeria's macroeconomic management."

Ms. Evelyn Oputu, the head of the Bank of Industry, makes the case that the country's economic salvation lies, not only in the hands of the political authority, but also in the selfless contribution of all those with the wherewithal to lend a hand to the less fortunate ones, in order that Nigerians will rise as one and face the future with resolution and powerful economic muscles.

The functionaries mentioned above suggest a nation peopled by Amazons. That is definitely true. But there are other vistas that will open and blossom with a reading of this double edition of PM Review. It is a bumper package.

Charles Iloegburam