

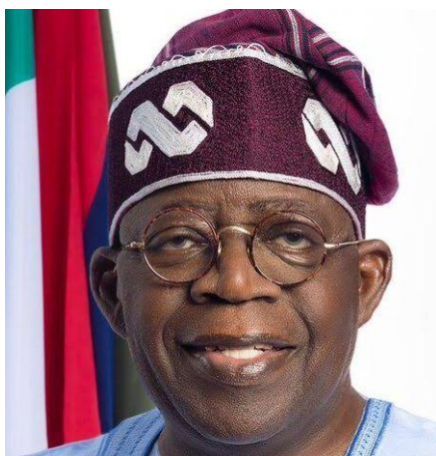
TINUBU constitutes 50-Man Economic Management Team to turn the Economy around in six months

President Bola Tinubu has established a 31-man Presidential Economic Coordination Council comprising himself, the Vice President, Senate President and the Chairman of the Nigerian Governors Forum, among others. Tinubu also established a 19-member Economic Management Team Emergency Taskforce which he mandated to meet twice weekly and submit a six-month comprehensive plan of economic interventions for 2024. The Economic Management Team Emergency Taskforce was approved by the Federal Executive Council.

The plan, covering the next six months, would be due for immediate implementation within two weeks of the EET's inauguration, the President directed. The EET comprises ministers, four governors and some members of the economic management team as well as the private sector. The EET is to report to the Presidential Economic Coordination Council headed by Tinubu. The PECC comprises 13 ministers, the Central Bank of Nigeria Governor, Yemi Cardoso, and the Chairman of the Nigeria Governors' Forum, Governor Abdulrahman Abdulrazaq of Kwara State, among others.

The council also includes 13 persons drawn from the organised private sector including Chairman of Dangote Group, Aliko Dangote; BUA Founder, Abdulsamad Rabiu, among others. The members of the organised private sector would serve on the council for one-year tenure.

This move is "in furtherance of his administration's efforts at re-engineering the nation's economic governance framework," the Presidency said in a statement signed by Tinubu's Special Adviser on Media and Publicity, Ajuri Ngelale. The statement is titled 'President Tinubu establishes comprehensive economic coordination and planning system for Nigeria.' It comes weeks after the President created an economic advisory committee comprising the federal government, sub-nationals and the private sector, on February 25. Upon assuming office 10 months ago, the Tinubu administration discontinued subsidies on petrol, which, he said, would save the government monies for infrastructural expansion. He also unified the foreign exchange rates to curb currency arbitrage. However, these moves sparked major instability in the value of the naira and heaped hardship on Nigerians as food prices soared. In February 2024, N1, 900 was exchanged for one USD in the black market. The naira has recently seen a steady climb against the US dollar, exchanging N1, 300/\$ at the official market. Ngelale who announced the economy-focused initiatives said the setting up of the PECC and the EET was a strategic move to ensure robust and coordinated economic planning and implementation to tackle the challenges head-on. Members of the PECC include President Tinubu as Chairman, Vice President Kashim Shettima as Vice-Chairman; President of the Nigerian Senate; Chairman, Nigeria Governors' Forum; Coordinating Minister for the Economy and Minister of Finance; Governor of the Central Bank of Nigeria; Ministers of Agriculture and Food Security; Aviation and Aerospace Development and Budget and Economic Planning. Others include Ministers of Communications, Innovation and Digital Economy; Industry, Trade and Investment; Labour and Employment; Marine and Blue Economy; Power; State, Petroleum Resources; State, Gas; Ministers of Transportation and Works. Other members representing the organized private sector include Ms. Amina Maina, Mr. Begun Ajayi-Kadir, Mrs.



Funke Okpeke and Dr. Doyin Salami, Mr. Patrick Okigbo, Mr. Kola Adesina, Mr. Segun Agbaje, Mr. Chidi Ajaere, Mr. Abdulkadir Aliu and Mr. Rasheed Sarumi. Tinubu mandated the EET to formulate and implement a consolidated emergency economic plan in "furtherance of the President's collaborative approach toward achieving economic resilience and growth." Members include the Coordinating Minister of the Economy and Minister of Finance who serves as Chairman, Minister of Budget and Economic Planning, Minister of Power, Minister of Agriculture and Food Security, Coordinating Minister of Health and Social Welfare, and Minister of Industry, Trade and Investment. Others are the Governor of the Central Bank of Nigeria, National Security Adviser, Chairman, Nigeria Governors' Forum, the Governor of Anambra State, and the Governor of Ogun State. The Governor of Niger State, Executive Chairman, Federal Inland Revenue Service, Director-General, Budget Office of the Federation, GCEO, NNPC Limited, Director-General, Nigeria Economic Summit Group, Special Adviser to the President on Energy, Economists, Dr. Bismarck Rewane and Dr. Suleyman Ndanusa are also members.

On the operations of the EET, the Presidency said "Over the next six months, the EET will focus on the rapid implementation, monitoring, and evaluation of critical initiatives, strengthening the Tinubu-led administration's collective approach to advancing Nigeria's economic objectives." It also revealed that the Economic Management Team, established in October 2023, and chaired by the Coordinating Minister for the Economy and Minister of Finance, Wale Edun, would serve as the working group under the PECC, "playing a crucial role in the economic governance structure established by the president." Consequently, the Economic Management Team, which traditionally meets monthly or as required, will suspend all meetings for the duration of the EET's six-month mandate. The EMT comprises the Coordinating Minister for the Economy and Minister of Finance, who served as its Chairman, Governor of the Central Bank of Nigeria, Minister of Budget and Economic Planning, Minister of Industry, Trade and Investment, Minister of Communications, Innovation and Digital Economy, Minister of Works, and Minister of Labour and Employment. Other members are Minister of Agriculture and Food Security, Minister of State, Petroleum Resources, Minister of State, Gas, Minister of Power, Minister of Transportation, Minister of Aviation and Aerospace Development, and Minister of Marine and Blue Economy. The Presidential Spokesman, Ngelale, noted that, "The Chairman of the EMT may, as needed, call on any Federal Minister or Head of Agency to brief the EMT on key programmes and developments affecting the economy." He noted that the President's formation of the PECC, under his Chairmanship, alongside the creation of the EET, led by the Chairman of the EMT, and the EMT itself, manifests a unified strategy aimed at enhancing Nigeria's economic management architecture for verifiably improved performance. "The formation of these teams will complement existing economic governance structures, including the National Economic Council, which is chaired by the Vice-President," the statement read.

Nigeria Issues N8trn in Treasury Bills to Stabilize Economy

– *Finance Minister*

The Minister of Finance and Coordinating Minister of Economy, Wale Edun, has said the fiscal authority is complementing the efforts of the Central Bank towards ensuring the stability of the economy through the issuance of N8 trillion in government securities specifically, treasury bills and treasury certificates. He disclosed this in an interview with journalists, during the International Monetary Fund (IMF)/World Bank spring meetings in Washington



D.C., United States of America. Speaking on the collaboration between the fiscal authority and the Central Bank of Nigeria (CBN), Edun highlighted the crucial role of these securities in attracting foreign investment. "A large part of the securities that have been sold, the dollars come and they get naira in exchange, and use that naira to

fiscal side to complement that effort includes a paying down of ways and means to alleviate the pressure from excess money in the system on a price level." Edun underscored the collaborative efforts between the two authorities in pursuit of common goals. "The two authorities [CBN and fiscal authorities] are working hand in hand towards the common goal of stabilizing the Nigerian economy, bringing down inflation, stabilizing forex, with the target of bringing down interest rates," he said. Responding to questions regarding borrowing between the CBN and the federal government, Edun clarified that no such

transactions have occurred under the current administration. This statement reaffirms the government's commitment to fiscal responsibility and transparency. The issuance of N8 trillion in treasury bills marks a significant step towards reinforcing Nigeria's economic resilience amidst global economic uncertainties. With

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invest in securities," Edun explained. "Out of N8 trillion that has roughly been issued in securities by the CBN and ministry of finance, the majority has come from treasury bills, treasury certificates." Edun emphasised the complementary nature of the efforts between the CBN and the fiscal authorities in stabilizing the economy. "It is showing the complementarity of the CBN, signaling by the fiscal authorities rising to the challenge of providing enough merchandise for foreigners to bring their dollars Furthermore, Edun highlighted additional measures taken to address economic challenges, including inflation control. "Another example of the complementarity is that the CBN is tightening the money supply in order to achieve its goal of driving down inflation," he noted. "The

concerted efforts from both monetary and fiscal authorities, Nigeria aims to create a conducive environment for sustainable growth and investment. Responding to a question on taxation, Edun said, If you look at the 2024 budget it has a significant 60 – 70 percent increase in overall government revenue projected because we need to borrow less and focus more on domestic resource mobilization from taxes and other government revenue and in particular from oil revenue. "So within that context, taxation without necessarily increasing the rate of taxes but improving the rate of efficiency of administration and collection is the way to shore-up government revenue in a non-inflationary manner.