

MANAGING BUDGET AND PUBLIC FINANCE: PRIVATE SECTOR ROLES, OPPORTUNITIES AND INTERLINKAGES

PRESENTATION AT
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Ben Akabueze
Director-General

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BUDGET OFFICE OF THE FEDERATION



Outline

- 1.0 Introduction
- 2.0 The Concepts of Budget and Public Finance
- 3.0 The FGN Budget Process: Plan-Strategy-Budget Linkage
- 4.0 An Appraisal of the FGN Budget
- 5.0 The Role of the Private Sector
- 6.0 Business Opportunities in the 2019 Budget
- 7.0 Concluding Remarks



1.0 Introduction

- Generally, the private sector is more efficient in allocating goods and services among economic agents.
- If private markets were able to provide social goods/services, with efficient outcomes, and if the distribution of income was socially acceptable, then there would be little or no scope for government.
- Government, by providing public good and services, tends to solve private market inadequacies associated with the provision of such goods/services at a level necessary to ensure a well-functioning society and a competitive economy.



1.0 Introduction.../2

- To be able to provide public goods & services, government requires revenues (especially through taxes).
- This forms the foundation of the social contract between government and the people.
- However, the inadequacy of public finances, and inefficiencies in the management thereof, as well as the free-rider problem associated with provision of public goods, have resulted in the failure of many governments in the provision of public goods/services, and led to an increasing demand for collaboration between government and the private sector;
- Even more importantly, it has led to a clamour for greater transparency and accountability in the management of public resources.



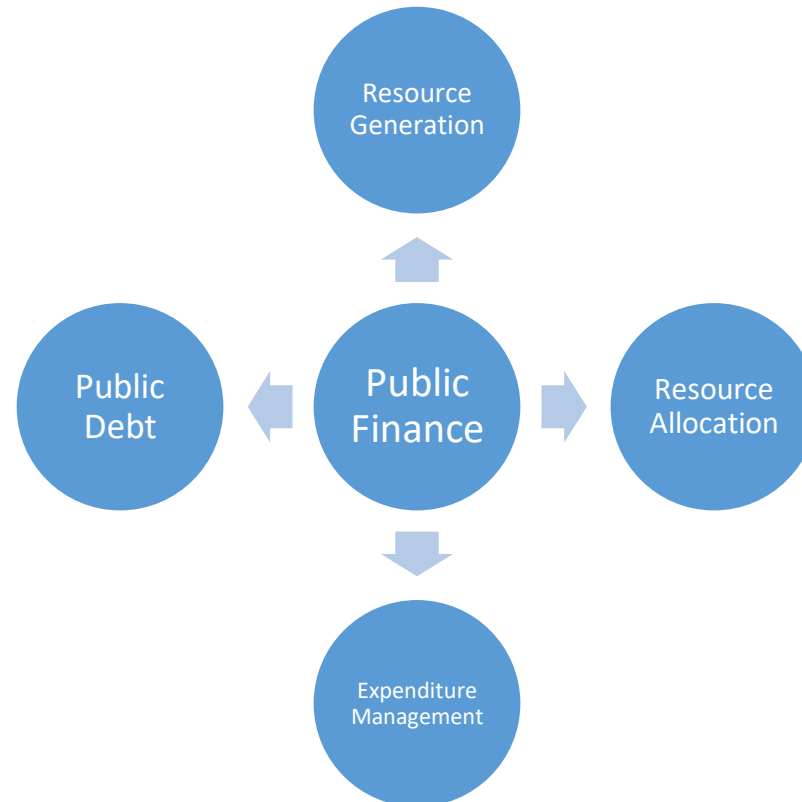
1.0 Introduction.../3

- The question of the roles and opportunities for the private sector in the management of budget and public finance is crucial and can be situated along the following lines:
 - How government's choice of the approach to fund its expenditures affects the private sector;
 - How government's spending decisions and priorities stimulate private sector participation;
 - How the private sector participates in and holds the government accountable in the management of public resources.



2.0 The Concepts of Public Finance and Budget

- Public finance encompasses the role of government in economic activities; It covers all government's fiscal operations, viz, tax policies, other revenue generation activities, expenditure policies/management, and the adjustments of one or the other, to achieve desired effects.





2.0 The Concepts of Budget and Public Finance.../2

- The budget is the principal tool of public finance management

Budget and Budgeting



Budget

A budget is not just a set of revenue & expenditure plans by the Government, but a culmination of government's strategic socio-economic and fiscal policies, plans and priorities for actualizing its development agenda in a fiscal period (typically a year).

Budgeting

- Budgeting entails choice among competing alternatives.
- Making resource allocation decisions can be quite complicated in the public sector
- Resource constraints, vis a vis competing economic needs, reinforce the need for Budgeting



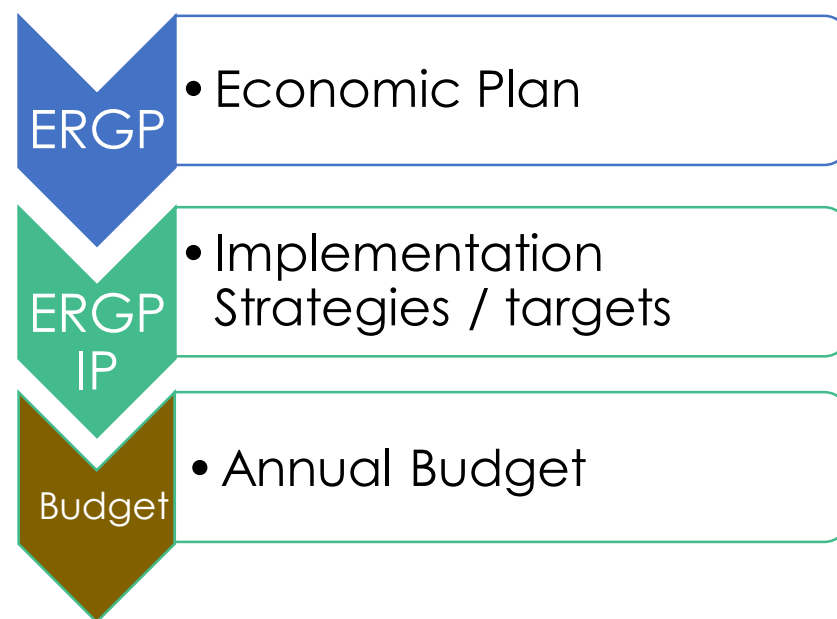
2.0 The Concepts of Budget and Public Finance.../3

- The role of budgets in the economy of a country has changed from the traditional statement of government receipts and expenditure to a fiscal tool which is used for the accomplishment of various socio-economic objectives.
- The quality of preparation and implementation of a government's budget goes a long way toward determining whether development policies actually impact national well-being.
- In many countries, Nigeria inclusive, government remains a major player in the economy despite the role of the private sector as the engine of economic growth.
- The private sector requires a good understanding of the budget process, and the resultant budget, to effectively play its role in the economy. Regrettably, it would appear this is not generally the case.



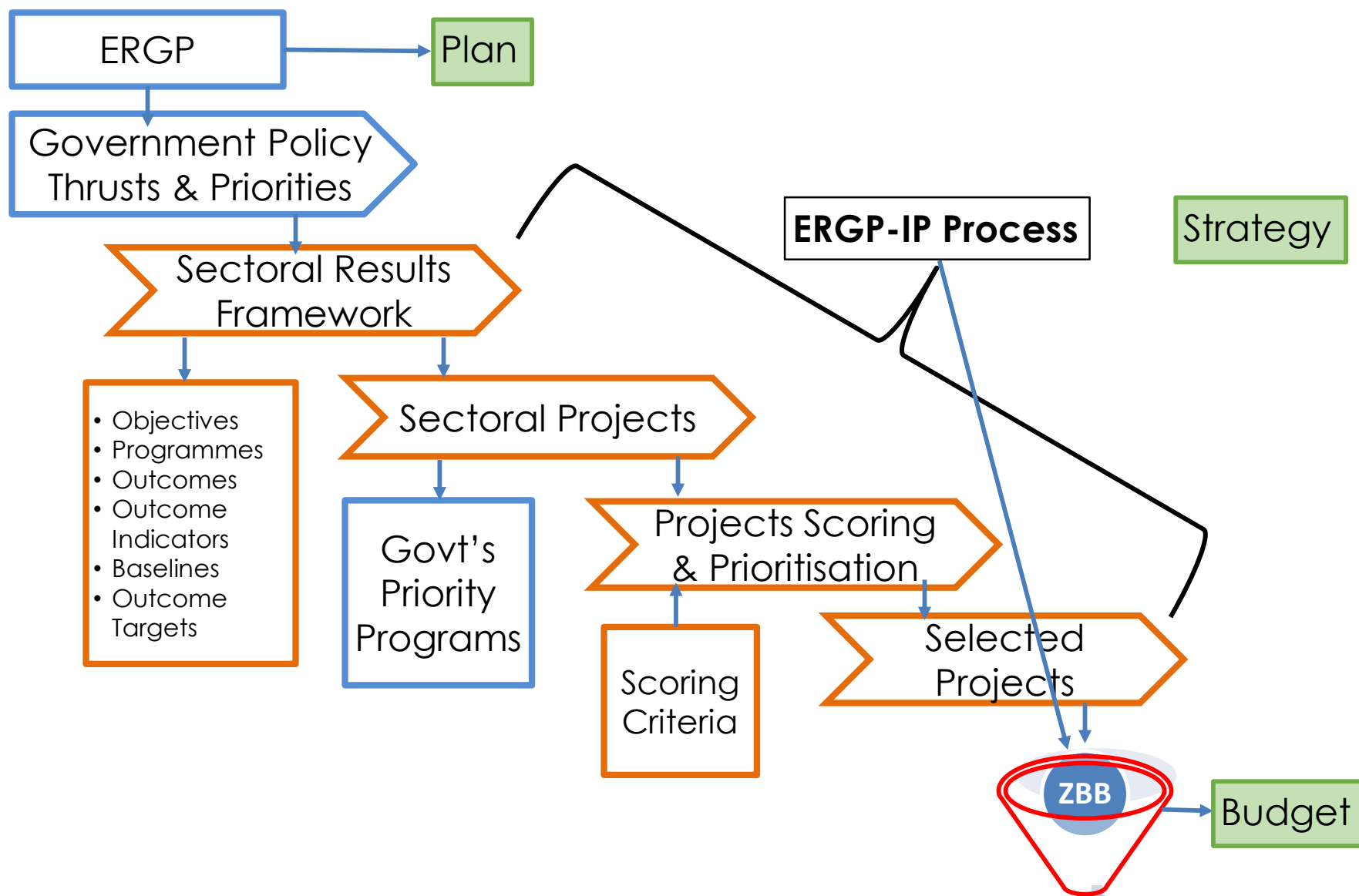
3.0 The FGN Budget Process: PLAN – STRATEGY - BUDGET LINKAGE

- The link between the Development Plan (like the ERGP) and the Annual Budget is through the Implementation Strategies, like the MTSS or ERGP IP.
- The goal is to ensure that the budget is policy-based and consistent with medium term fiscal policy objectives
- **The private sector has a critical role in shaping policy**





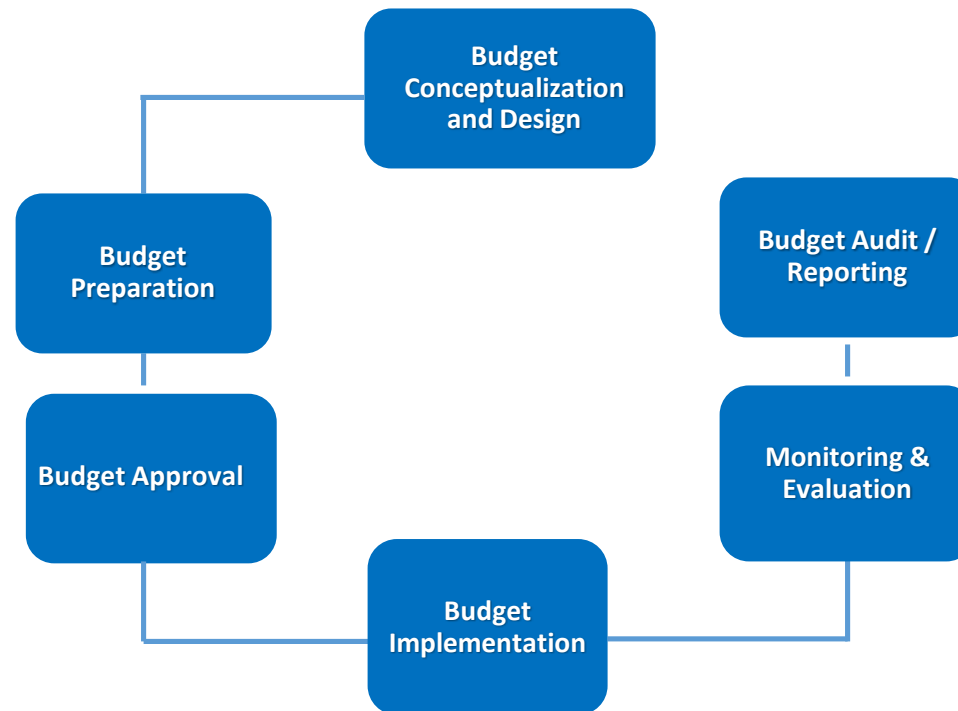
3.0 The FGN Budget Process: PLAN – STRATEGY - BUDGET LINKAGE.../2





3.0 The FGN Budget Process: PLAN – STRATEGY - BUDGET LINKAGE.../3

Broadly, there are six (6) stages in the budget process, and the private sector can engage in all the stages.





3.0 The FGN Budget Process: PLAN – STRATEGY - BUDGET LINKAGE.../4

- ❑ The legislative framework for the FGN budget derives from some provisions of the Constitution, the Finance Control & Management Act 1958 and the Fiscal Responsibility Act 2007. There is yet no comprehensive Budget Law.
- ❑ The current law requires the President to present an annual budget to the National Assembly (NASS) before 31st December. Pending passage of the Appropriation Act, government can spend up to 50% of the prior year's appropriation, and until 30th June.



4.0 An Appraisal of the FGN Budget

4.1 FGN Budget: Revenue

FISCAL ITEMS		2017 Budget	2018 Budget	2019 Budget
Budget Oil Production Volume Net Incremental Oil Production for Repayment Arrears (mbpd)		2.20	2.30	2.30
Projected Budget Benchmark Price (US\$ per barrel)		44.5	51.0	60
Average Exchange Rate (N/US\$)		305	305.0	305.0
AMOUNT AVAILABLE FOR FGN BUDGET		5,084.40	7,165.87	6,998.49
a	Share of Oil Revenue	2,122.18	2,998.86	3,688.28
b	Share of Dividend (NLNG)	29.59	31.25	39.89
c	Share of Minerals & Mining	1.06	1.17	1.29
d	Share of Non-Oil	1,373.21	1,384.93	1,409.19
	Share of CIT	807.82	794.69	813.37
	Share of VAT	241.92	207.51	229.34
	Share of Customs	277.56	324.86	310.87
	Share of Federation Acct. Levies	45.90	57.87	55.62
e	Revenue from GOEs (Top 9 excluding NNPC)	-	0.00	955.36
f	Independent Revenue	807.57	847.95	631.08
g	FGN's Share of Actual Bal. in Special Accts	6.64	0.00	8.33
h	FGN's Balances in Special Levies Accounts	14.79	27.21	12.91
i	FGN's Unspent Bal. of previous Fiscal Year	50.00	250.00	0.00
j	FGN's Share of Tax Amnesty Income (VAIDS)	-	87.84	0.00
k	FGN's Share of Signature Bonus	114.30	114.30	84.23
l	Domestic Recoveries + Assets + Fines	261.90	374.00	203.38
m	Other FGN Recoveries	205.56	138.44	0.00
n	Earmarked Funds (Proceeds of Oil Assets Ownership Restructuring)		710.00	710.00



4.0 An Appraisal of the FGN Budget.../2

Expenditure

FISCAL ITEMS	2017 Budget	2018 Budget	2019 Budget
TOTAL FGN BUDGET (Excluding GOEs Budget & Project-tied Loans)	7,441.18	9,120.33	8,916.96
STATUTORY TRANSFER	434.41	530.42	502.06
DEBT SERVICE	1,663.89	2,013.84	2,144.01
SINKING FUND	177.46	190.00	110.00
RECURRENT (NON-DEBT)	2,990.92	3,512.68	4,735.42
SPECIAL INTERVENTIONS (Recurrent)	350.00	350.00	350.00
Capital Expenditure (Exclusive of Transfers)	2,174.50	2,873.40	2,926.85
Fiscal Deficit (excluding GOEs Budget and Project-tied Loans)		-1,954.46	-1,918.48
GDP	107,958.33	113,088.88	139,811.51
DEFICIT/GDP	(2.18%)	(1.73%)	(1.37%)
Capital Expenditure as % of Non-Debt Expenditure	42.17%	45%	39%
Capital Expenditure as % of total FGN Expenditure	31.73%	34%	31%
Capital Expenditure (Inclusive of Transfers, but exclusive of GOEs Capital & Project-tied loans) as % of FGN Expenditure			26%
Recurrent Expenditure as % of total FGN Expenditure	68.27%	66%	69%
Debt Service to Revenue Ratio	32.73%	28%	31%
Deficit as % of FGN Revenue	46.34%	27%	27%



4.0 An Appraisal of the FGN Budget.../3

Deficit, Financing & Critical Ratios

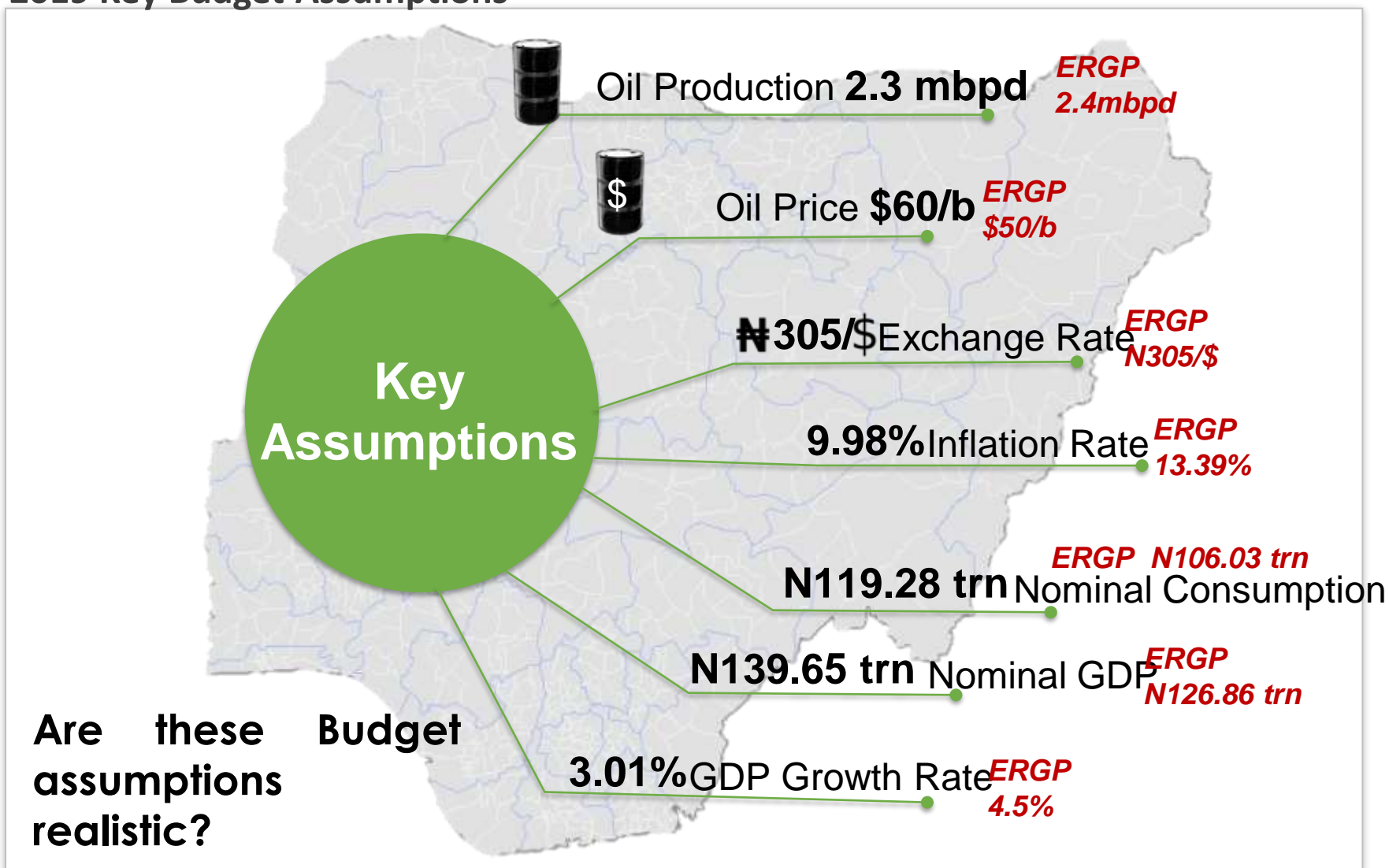
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GDP		107,958.33	113,088.88	139,811.51
DEFICIT/GDP		(2.18%)	(1.73%)	(1.37%)
ADDITIONAL FINANCING				
a	Sales of Government Property	25.00		
b	Privatization Proceeds	10.00	306.00	210.00
c	Non-Oil Asset Sales	-	5.00	-
d	Multi-lateral / Bi-lateral Project-tied Loans	-	-	92.84
e	New Borrowings	2,321.77	1,643.46	1,605.64
	<i>Domestic Borrowing</i>	1,254.27	793.79	802.82
	<i>Foreign Borrowing</i>	1,067.50	849.67	802.82

- Over the three years, average achievement of projected revenues was under 60%, while expenditures averaged 80% of budget.



4.0 An Appraisal of the FGN Budget.../4

2019 Key Budget Assumptions





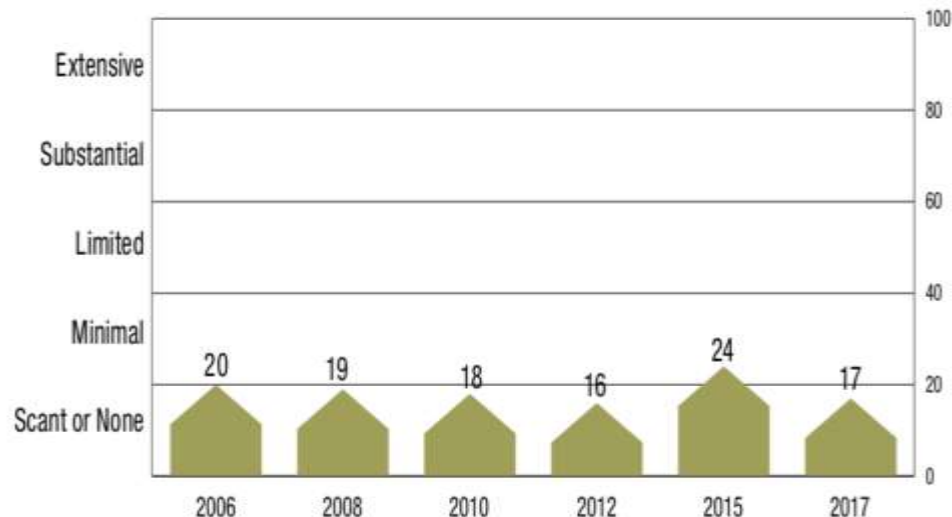
4.0 An Appraisal of the FGN Budget.../5

4.1 Open Budget Index

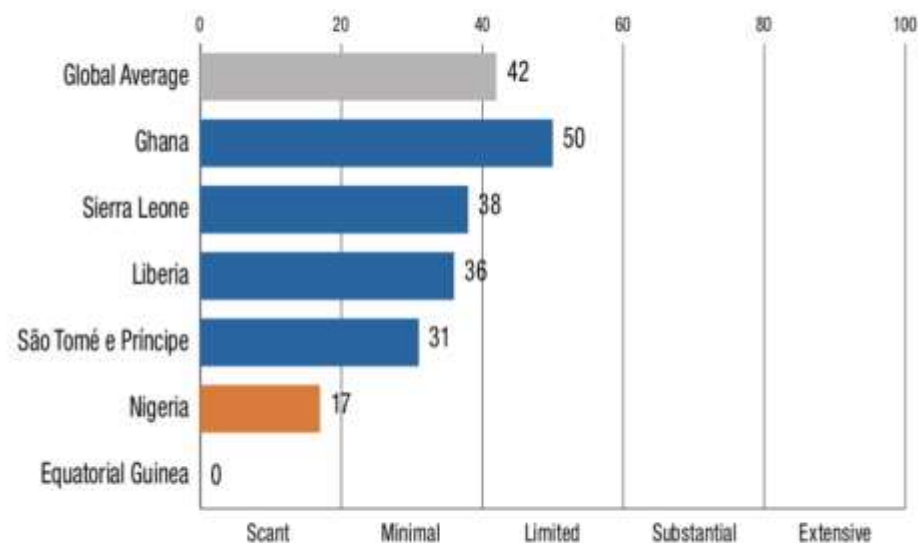
The International Budget Partnership (IBP) biennially assesses the budgets and budget processes of member countries along 3 criteria - Transparency; Public Participation; and Budget Oversight. On that basis, they generate scores by which participating countries are ranked. The latest scores cover the two years to 31st Dec, 2016.

Transparency

How has the OBI score for Nigeria changed over time?



How does budget transparency in Nigeria compare to others?



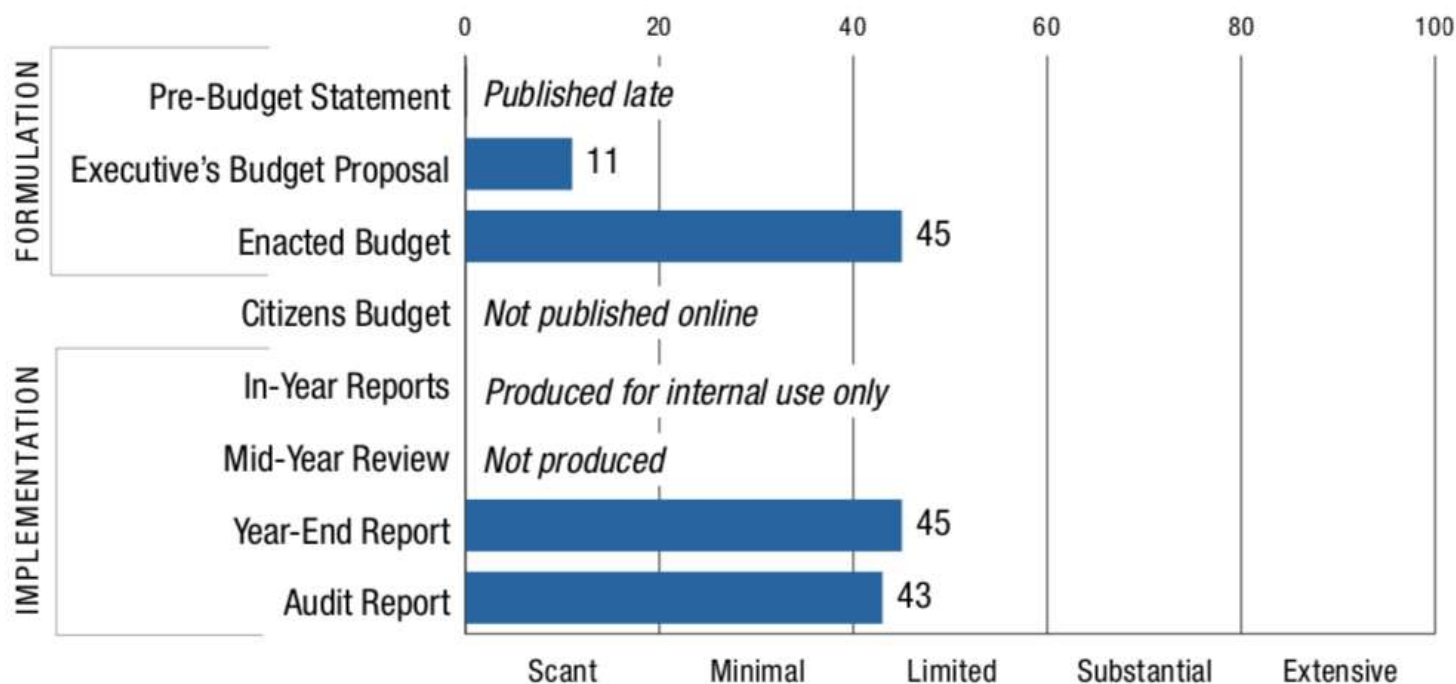
Nigeria's score of 17 out of 100 is substantially lower than the global average score of 42.



4.0 An Appraisal of the FGN Budget.../6

Transparency

How comprehensive and useful is the information provided in the key budget documents that Nigeria publishes?





4.0 An Appraisal of the FGN Budget.../7

Transparency

Public availability of budget documents from 2006 to 2017

Document	2006	2008	2010	2012	2015	2017
Pre-Budget Statement	●	●	●	●	●	●
Executive's Budget Proposal	●	●	●	●	●	●
Enacted Budget	●	●	●	●	●	●
Citizens Budget	●	●	●	●	●	●
In-Year Reports	●	●	●	●	●	●
Mid-Year Review	●	●	●	●	●	●
Year-End Report	●	●	●	●	●	●
Audit Report	●	●	●	●	●	●

● Available to the Public ● Not Produced

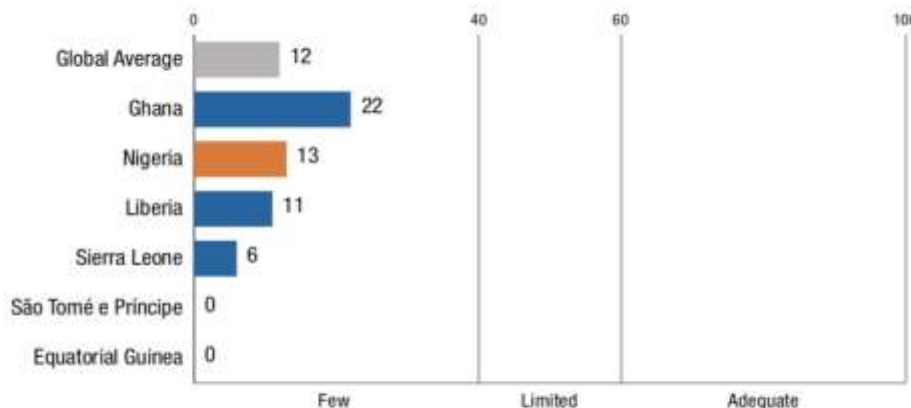
● Published Late, or Not Published Online, or Produced for Internal Use Only



4.0 An Appraisal of the FGN Budget.../8

Public Participation

How does public participation in Nigeria compare to other countries in the region?



Nigeria's score of 13 out of 100 indicates that it provides **few** opportunities for the public to engage in the budget process. This is higher than the global average score of 12.

To what extent do different institutions in Nigeria provide opportunities for public participation?

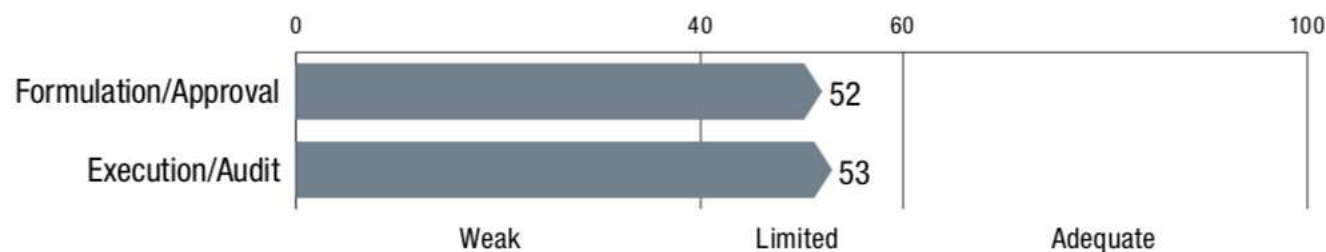




4.0 An Appraisal of the FGN Budget.../9

Budget Oversight

To what extent does the legislature in Nigeria provide budget oversight?



To what extent does the supreme audit institution in Nigeria provide budget oversight?





4.0 An Appraisal of the FGN Budget.../10

4.3 PEFA Assessment

Public Expenditure and Financial Accountability (PEFA) is a tool for assessing the status of country public financial management. It was established principally by the IMF, World Bank and European Commission. Following tables show Nigeria's latest preliminary PEFA Assessment. While scores are still not strong, the trend is positive.

	Performance Indicators (PI)	2012 Score	2019 Score (prel.)
	A. Credibility of the Budget		
PI-1	Aggregate expenditure out-turn compared to original approved budget	C	C
PI-2	Composition of expenditure out-turn compared to original approved budget	D	D+
PI-3	Aggregate revenue out-turn compared to original approved budget	D	D
PI-4	Stock and monitoring of expenditure payment arrears	NR	D
	B. Comprehensiveness and Transparency		
PI-5	Classification of the budget	D	C
PI-6	Comprehensiveness of information included in budget documentation	C	B
PI-7	Extent of unreported government operations	D	D
PI-8	Transparency of Inter-Governmental Fiscal Relations	B	B
PI-9	Oversight of aggregate fiscal risk from other public sector entities.	D	D+
PI-10	Public Access to key fiscal information	D	D



4.0 An Appraisal of the FGN Budget.../11

	Performance Indicators (PI)	2012 Score	2019 Score (prel.)
	C. Budget Cycle		
	(i) Policy-Based Budgeting		
PI-11	Orderliness and participation in the annual budget process	D	D+
PI-12	Multi-year perspective in fiscal planning, expenditure policy and budgeting	NR	D
	(ii) Predictability and Control in Budget Execution		
PI-13	Transparency of taxpayer obligations and liabilities	A	B
PI-14	Effectiveness of measures for taxpayer registration and tax assessment	C+	
PI-15	Effectiveness in collection of tax payments	NR	B
PI-16	Predictability in the availability of funds for commitment of expenditures	D	C+
PI-17	Recording and management of cash balances, debt and guarantees	D+	B+
PI-18	Effectiveness of payroll controls	NR	D+
PI-19	Competition, value for money and controls in procurement	D+	D
PI-20	Effectiveness of internal controls for non-salary expenditure	D+	C+
PI-21	Effectiveness of internal audit	D+	D+



4.0 An Appraisal of the FGN Budget.../12

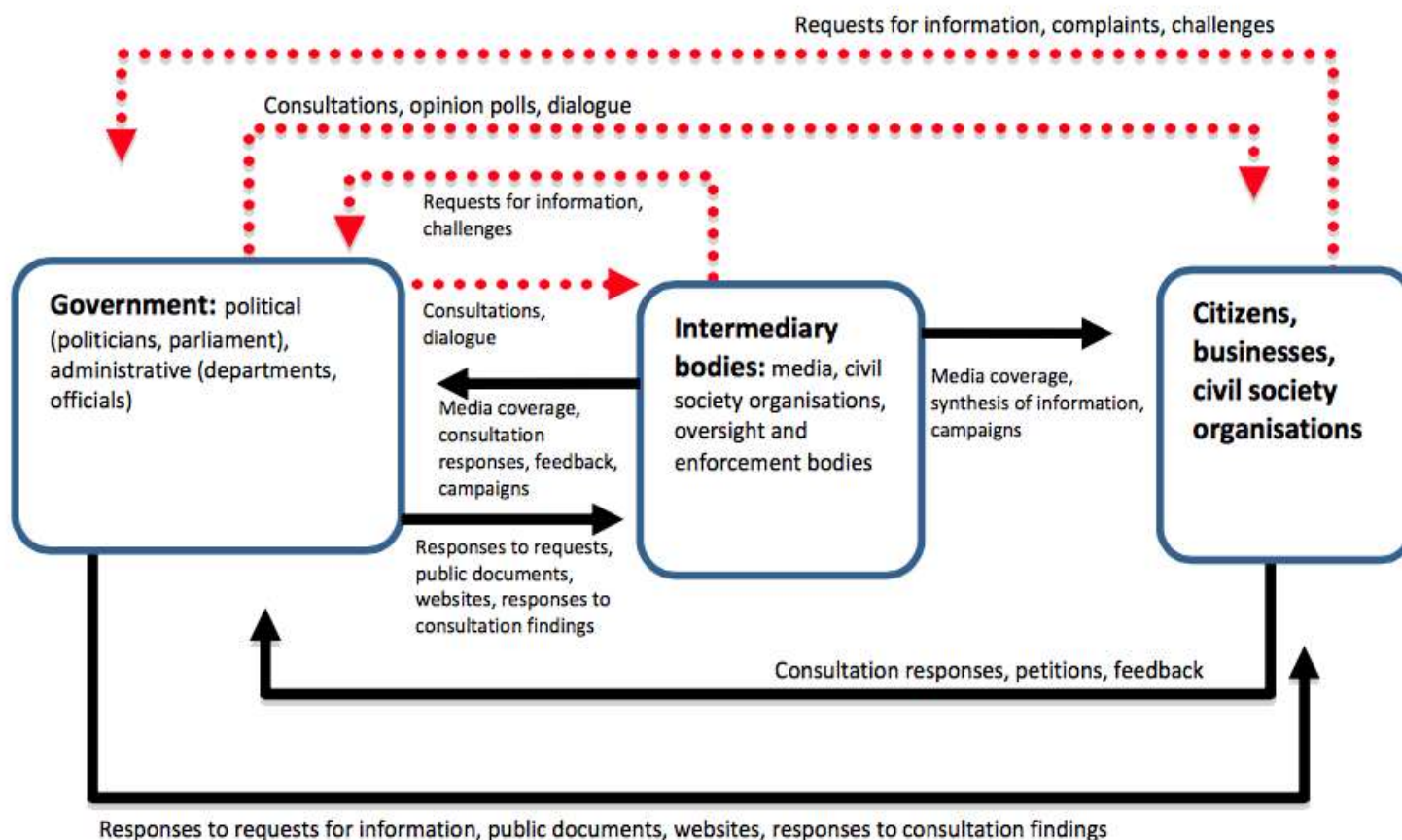
	Performance Indicators (PI)	2012 Score	2019 Score (prel.)
	C. Budget Cycle		
	(iii) Accounting, Recording and Reporting		
PI-22	Timeliness and regularity of accounts reconciliation	D	D+
PI-23	Availability of information on resources received by service delivery units	D	D
PI-24	Quality and timeliness of in-year budget reports	D+	D+
PI-25	Quality and timeliness of annual financial statements	C	D+
	(iv) External Scrutiny and Audit		
PI-26	Scope, nature and follow-up of external audit	D+	D+
PI-27	Legislative scrutiny of the annual budget law	C+	D+
PI-28	Legislative scrutiny of external audit reports	D	D+



5.0 The Role of the Private Sector

5.1 Policy Advocacy

The private sector should take advantage of the Open Government Partnership (OGP) principles, which seek to deliver more transparent, accountable and fiscally responsible governance, to get more actively involved in policy advocacy.





5.0 The Role of the Private Sector.../2

5.2 Resource Mobilisation

- The private sector also has a major role to play in resource mobilization.
- This is principally through paying appropriate taxes as and when due. Nigeria has one of the lowest Tax/GDP (4.5% - 5%) and Public Revenue/GDP ratios (7%-8%).
- The combination of massive tax evasion and poor accountability are largely responsible for this.
- Is the private sector a victim or active collaborator in the pervasive corruption in Nigeria?
- Capable private sector organizations should embrace the Road Trust Fund Scheme.



5.0 The Role of the Private Sector.../3

5.3 Project / Programme Monitoring

- The Private Sector needs to exercise greater interest and ownership regarding public projects being implemented in their operating environments.
- Relevant professional groups should openly express opinions about government's programmes / projects.
- Contractors doing shoddy work (who themselves belong to the private sector) should be called out.
- The Private Sector should utilize established channels like the Citizens Budget Portal, Quarterly Business Forum, etc., to provide feedback to government on project execution.



5.0 The Role of the Private Sector.../4

5.4 Private Capital

- The Nigerian economy, with a GDP of over \$400 billion is Africa's largest. Nigeria is also Africa's most populous nation – about 200 million.
- These factors mean that Nigeria offers a sizable consumer market, with significant opportunities in various sectors.
- However, the requisite infrastructure necessary to translate these opportunities to economic value is in deficit, largely because, over the years, infrastructure investments in Nigeria have been insufficiently financed with public funds.
- The investments required to bridge the gap are now beyond the means available to government. Hence, it has become imperative to look beyond government finances for the country to have any hope of achieving its full development potential.



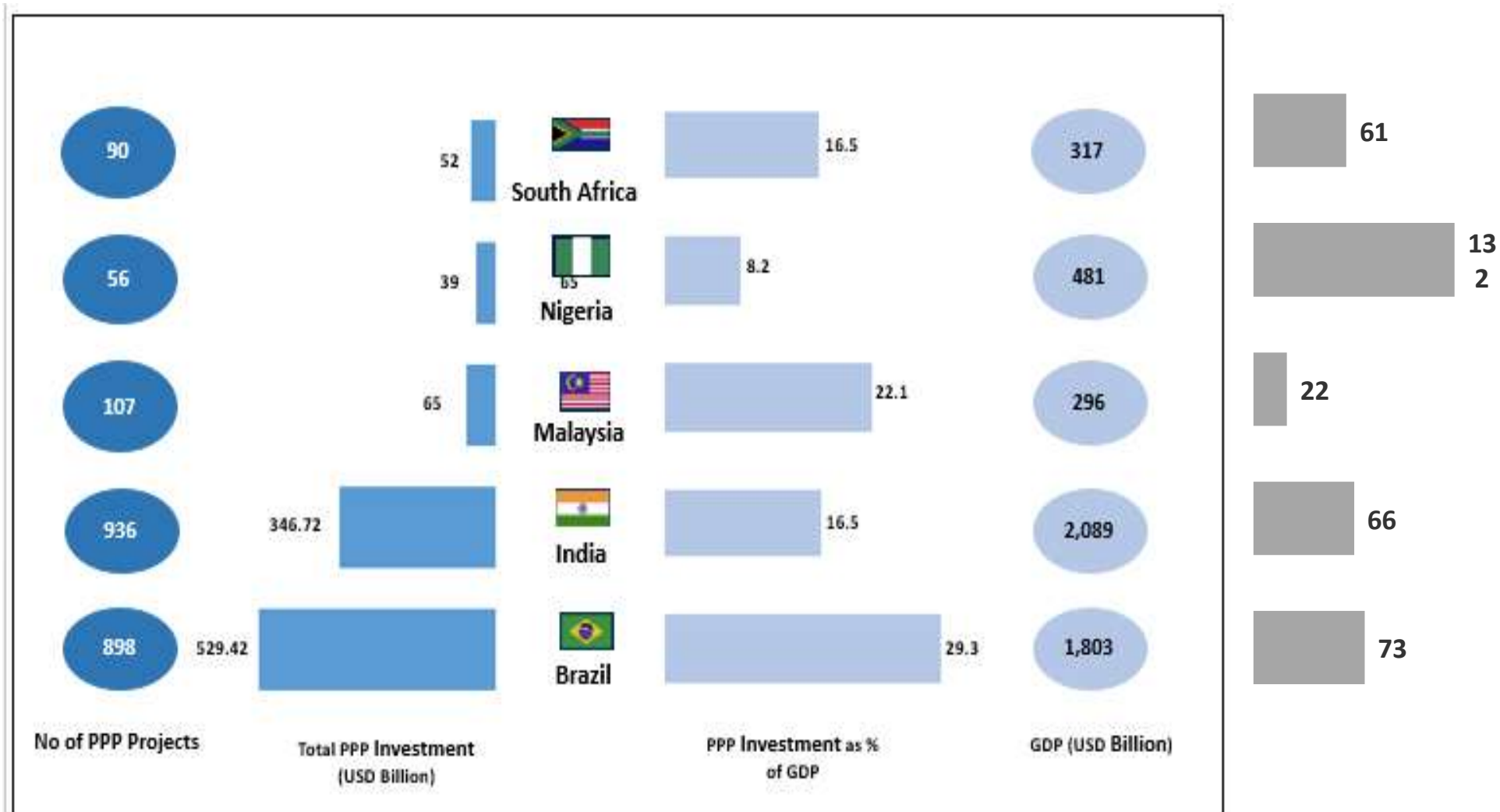
5.0 The Role of the Private Sector.../2

- It was estimated in 2012 that the country needed to spend \$3 trillion on economic infrastructure over 30 years, if it must meet its development goals.
- A KPMG report noted that in order for a developing country to sustain growth and development, not less than 6 percent of GDP should be invested on infrastructure annually. Public sector infrastructure investment for Nigeria is about 4% of GDP. Private sector..?
- Nigeria's major infrastructure challenges lie with power, transportation , water, Broadband, healthcare and education.
- Given that private capital is critical to infrastructure development in Nigeria, Government will need to implement policies that align larger shares of private capital flows to development financing.
- This needs to be combined with better regulatory frameworks and smart incentive schemes.



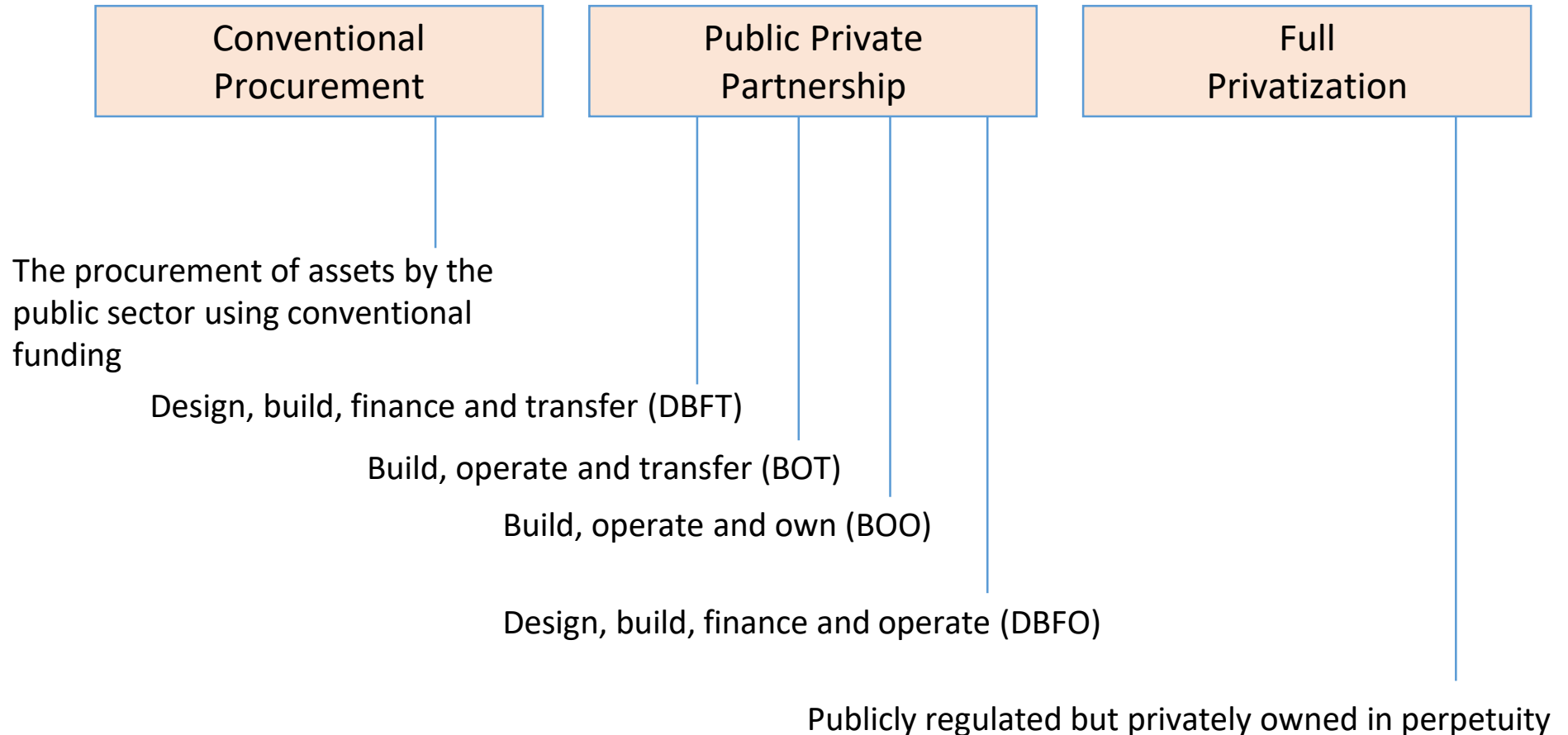
5.0 The Role of the Private Sector.../5

Private infrastructure financing is presently very low in Nigeria





5.0 The Role of the Private Sector.../6





5.0 The Role of the Private Sector.../7

- Public Private Partnership (PPP) represents a viable means of injecting private capital into public infrastructure.
- A key element of PPP is risk. The essential principle for risk allocation in a PPP is to accord the risk to the party who can best manage it (usually the party that can do so at the lowest cost), and in most cases it is the private sector.
- Government, however, usually takes the lead on PPP
- PPPs are often complex and intricate to implement, and therefore, require careful planning, good governance & transparency.
- The Nigerian PPP experience is limited, with varying degrees of success



5.0 The Role of the Private Sector.../8

- PPPs in Nigeria have suffered from:
 - Absence of a clear legal and regulatory framework, as well as weak enforcement capacity of the public sector.
 - Lack of expertise needed to see a PPP project through from design to successful implementation.
 - Non-Availability of long term financing (10-15 years) with attractive interest rates for the investment opportunities.
 - Poor contract management and monitoring framework by the public sector, from project development stage and procurement stages through the post financial close phases.
 - The unresolved conundrum as to whether infrastructure is a public good or an economic good.
 - Nigeria's credit rating is limiting foreign investments in PPPs.



6.0 Business Opportunities in the 2019 Budget

As stated earlier, the provisions in the 2019 Budget reflect key ERGP priorities, with emphases on leveraging private capital for development

Achieving Agriculture and Food Security

- ① Support the integrated transformation of the agriculture sector, including
 - Boosting productivity by facilitating access to inputs, financing, water supply, and extension services
 - Integrating agriculture value chain and improve access to markets
 - Increasing acreage to cultivated lands
 - Shifting production to higher value crops
- ② Use irrigable land and river basin infrastructure effectively to enable year-round agricultural production



6.0 Business Opportunities in the 2019 Budget.../2

Some Budgetary Provisions

- N2 billion Support For Infrastructure, Projects and Coordination Services
- Over N15.66 billion for Promotion and Development of Value Chain across in more than 30 different commodities
- N2.01 billion for Veterinary and Pest Control Services
- N6.90 Billion for Rural Roads And Water Sanitation
- N2.27 billion for National Grazing Reserve Development
- N1.09 billion for Mechanization
- N2.01 billion for Food and Strategic Reserves
- N2.49 Billion for Agribusiness and Market Development
- N2.09 billion for Extension Services

Opportunities

- ❑ Development of value chain across 30 different commodities including supply, production, processing, transportation, trading, marketing, and export.
- ❑ Increased support for agropreneurs especially among the Youth



6.0 Business Opportunities in the 2019 Budget.../3

Opportunities

- ☐ Contract farming, land leasing arrangements, direct marketing and setting up of private markets to allow accelerated technology transfer, capital inflow and assured market for crop production.
- ☐ By facilitating farm-firm linkage, private sector could provide assured market, quality check and extension services, especially for small landholders.
- ☐ There are also opportunities in research, introducing improved technologies, provision of credit through cooperatives and self-help groups, creating infrastructure (for seeds, fertilizers & pesticides, transportation and processing) as well as crop insurance.



6.0 Business Opportunities in the 2019 Budget.../4

Ensuring Energy Sufficiency

Oil and gas (downstream)

- ① Boost local refining capabilities
 - ② Revolutionize gas sub-sector by launching development projects and increasing production
 - ③ Improve governance of the sector
-

Power

- ④ Increase power generation by:
 - Optimizing existing installed 7,000MW capacity available for generation & target minimum 10,000MW optimized capacity by 2020
 - Encouraging new generation projects, especially small-scale off-grid projects
 - Reduce transmission and other technical losses
- ⑤ Address power sector liquidity challenges by:
 - Resolving MDAs' arrears and ensure settlement of current bills
 - Guaranteeing payments to operators in the power value chain



6.0 Business Opportunities in the 2019 Budget.../5

Some Budgetary Provisions

- N869.38 million set aside as fund for the Mambilla Hydro Power project
- N250 million for construction of 215MW LPFO/ Gas Power station Kaduna
- N208.5 million for Kashimbilla transmission
- N203.85 million for Fast Power Programme Accelerated Gas and Solar Power Generation

Opportunities

- ☐ Private sector can invest in new power generation projects, especially small-scale off-grid projects
- ☐ Improved power generation, transmission and distribution will reduce unit power costs, prices and increase demand and profitability



6.0 Business Opportunities in the 2019 Budget.../6

Improving Transportation Infrastructure

Some Budgetary Provisions

Some Budgetary Provisions

- **N78.22 billion** Counterpart funding for Railway projects
- **N23.10 billion** for various rehabilitation of railway tracks
- **N941.14 million** for construction of Terminal Building at Enugu Airport
- **N12 billion** for construction of Second Run-Way at Nnamdi Azikiwe International Airport Abuja

Opportunities

- Invest massively in transport infrastructure (road, rail, air, water), leveraging private-sector investments
- Establish a robust infrastructure development framework to increase public-private partnerships



6.0 Business Opportunities in the 2019 Budget.../7

Improving Transportation Infrastructure, Opportunities

- ☐ Improved transportation infrastructure will reduce commute time while lowering cost of goods and services
- ☐ Some of the rail and road projects offer opportunities for public private sector partnerships which will require the services of experts such as lawyers, surveyors, engineers, investment banks, artisans, etc.
- ☐ Construction of new airport terminal buildings provide opportunities for business activities at the airports
- ☐ Private Sector should invest in technological innovations/advances that will greatly improve the operations of different transportation modes



6.0 Business Opportunities in the 2019 Budget.../8

Driving Industrialization focusing on Small and Medium-scale enterprises

Manufacturing

- 1 Accelerate implementation of the National Industrial Revolution Plan (NIRP), focusing on agro-processing and industrial hubs
 - 2 Promote innovation and technology-led industries
 - 3 Encourage the development of resource-processing industries (e.g., cement)
-

Solid Minerals

- 4 Create an enabling environment to enhance private investment, targeting energy minerals, iron/steel and gold/ gemstones
 - 5 Decrease value leaks/loss by formalizing informal mine activities
-

Cross sector strategies

- 6 Enhance support to MSMEs
- 7 Boost Development Finance through recapitalizing Bank of Industry, Bank of Agriculture, and operationalizing the Development Bank of Nigeria; Expand other initiatives like the CBN Anchor Borrower programme
- 8 Implement the export development strategy for non-oil sectors



6.0 Business Opportunities in the 2019 Budget.../9

Driving Industrialization focusing on Small Businesses

Some Budgetary Provisions

- Special Economic Zone Projects
 - **N38.25 billion** for ongoing and planned Special Economic Zone Projects across the geopolitical zones to drive manufacturing/exports.
 - Construction/Provision of Road for Ikpokri Energy City Project
 - Completion of Lekki Model Textile and Garment Industrial Park
 - Provision of Infrastructure at Brass Free Zone, Bayelsa State
 - Construction of Textile & Garment Park, Lekki
 - Construction of Special Economic Zone (SEZ) Sokoto
 - Construction of Special Economic Zone (SEZ), Makurdi
 - Completion of Consultancy Works On Ebonyi, Edo, Adamawa, Rivers, Bauchi, Enugu, Gombe, Nnewi, Abuja
 - FGN investment in Enyimba Industrial Park, and Ibom Deep Sea Port and City



6.0 Business Opportunities in the 2019 Budget.../10

Driving Industrialization focusing on Small Businesses

Some Budgetary Provisions

- ❑ N1 billion for Industrial Policy Reforms and Enabling Business Environment
- ❑ Export-Expansion Grant (**EEG**)
 - **N3.03 billion** in the form of tax credit to support export via the Export Expansion Grant
- ❑ Recapitalisation of Bank of Industry (**BOI**) and Bank of Agriculture (**BoA**)
 - **N15 billion** provisioned to support these development finance institutions to support Micro, Small and Medium Scale Enterprises (**MSMEs**)
- ❑ **N7 billion** provided as grant to BOI to subsidize interest rate charged on loans to SMEs. This is intended to make it possible for the Bank to give them single digit interest loans



7.0 Concluding Remarks

- ❑ A robust budgetary system with effective private sector participation mechanism can promote efficiency, accountability and responsiveness of government.
- ❑ Efficient public spending and management systems are absolutely imperative for any modern government
- ❑ A wide range of options exist in terms of systems, but good systems are underpinned by largely same principles
- ❑ Collection, processing, and dissemination of information in a more timely, easily accessible, and transparent manner is central in the conduct of fiscal policy
- ❑ Innovation through automation / digitalization of government systems and processes is offering new opportunities in public spending and management.



7.0 Concluding Remarks.../2

- ❑ A proper accountability framework is necessary to avoid resource mismanagement
- ❑ Government is committed to finding the resources to invest on infrastructure and create a favourable environment for private sector to increase their investment and significantly contribute to job creation and economic growth.
- ❑ Government is also committed to strengthening partnership and collaboration with the private sector.
- ❑ Private sector is encouraged to invest in infrastructure, through concessions, PPPs, etc.
- ❑ Financial sector will benefit from investments in government securities as well as improved returns as they service a growing manufacturing, trade and small businesses sectors.
- ❑ Private sector investors should leverage the improving business environment/ease of doing business in the country



END

THANK
YOU !