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SPEECH DELIVERED BY THE PRESIDENT OF THE SENATE AND CHAIRMAN OF THE NATIONAL ASSEMBLY, FEDERAL REPUBLIC OF NIGERIA, SENATOR AHMAD IBRAHIM LAWAN, PhD, CON, AT THE PRESENTATION OF THE 2021 BUDGET ESTIMATES BY THE PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA, PRESIDENT MUHAMMADU BUHARI, GCFR, TO A JOINT SESSION OF THE NATIONAL ASSEMBLY, ON THURSDAY, 8TH OCTOBER 2020.

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Mr. President, on behalf of my colleagues, Distinguished and Honourable Members of the National Assembly, I welcome you and your entourage to the second Joint Session of the ninth National Assembly for the presentation of the 2021 Budget Estimates.

2. Mr. President, a year ago, Tuesday, 8th October, 2019, when you presented the 2020 Budget Estimates to the first Joint Session of the ninth National Assembly, we promised you and Nigerians our readiness and determination to consider and pass the Budget before the end of the year. We considered that necessary in order to reverse the irregular and unpredictable budget cycle that had impacted adversely on our economy over the years, to the more desirable January - December cycle.

3. Your Excellency, Members of the National Assembly worked assiduously to process the Budget Estimates within the time frame we set for ourselves. I must commend the members of the National Assembly for this sense of dedication to duty and patriotism.

4. The eventual passage of the Appropriation Bill 2020 and signing into law in record time was a clear testimony of the benefits of the Legislature and the Executive working together for the good of the people.

5. Mr. President, the outbreak of the Covid-19 Pandemic disrupted our plans, as it shut down economies, and affected our income and expenditure projections. Its effect on the global oil market, which is central to our revenue outlay, was devastating. It necessitated a review of the entire Budget, which we did with profound sense of purpose, duty and patriotism.

6. In reviewing the Budget, we made necessary reductions, re-ordered priorities, and changed sources of funds and loans given the grim realities from the pandemic. We were convinced that the steps we took went a long way in stabilizing our economy, and in ensuring that funds were provided for critical programmes.

7. Mr. President, as we are about to begin another fiscal plan, we shall be influenced by the desire to consolidate on our gains, coming from the hard lessons of the pandemic, and on the urgency of sustaining our diversification programmes, not only because of the unpredictable nature of oil revenue but because of recent uncertainties arising from the corona virus.

8. The National Assembly is again ready to pass the 2021 Budget before the end of the year. This will continue to enable planning and enhance productivity and efficiency in the management and application of our resources. We can all bear witness to the salubrious effects of the early passage of the Budget on our economy.

9. Mr. President, the implementation of the 2020 Budget has shown a remarkable improvement over the previous years. Certainly, the injection of funds for the various programmes and projects had helped our economy. We expect that before the end of this fiscal year, the 2020 Budget would have been implemented 100%. This will be a historic feat.

10. The impact of the COVID-19 Pandemic is a global affliction that every country needs to address through various measures. The National Assembly approved the Nigerian Economic Sustainability Plan (NESP), a Plan of the Federal Government, to address the economic challenges of today. All efforts should be made to implement the plan, as a number of schemes are designed to keep our Micro Small and Medium Enterprises (MSMEs) afloat.

11. Mr. President, it is our hope that the 2021 Budget will be targeted at consolidation of gains made by the 2020 Budget. The 2020 Budget was targeted at sustaining growth and jobs. We need to not only protect jobs but create more.

12. The COVID-19 Pandemic has revealed the ultimate vulnerability of our economy, as a monolithic, oil dependent economy. The sudden crash in the price of crude in the world market, and the consequent impact on our economy, should spur us into genuine search for the diversification of our economy, for other revenue sources.

13. Mr. President, as our revenues plummeted, we have resorted to borrowing to fund the development of some critical infrastructure. Our revenue generation, collection and remittances need to be critically examined. Recent interactions between our Committees on Finance and National Planning and Economic Matters, with over 200 revenue generating and collection agencies have revealed so much inefficiencies in their systems. It was revealed that government loses so much money as a result.

Similarly, there are so much leakages of moneys that could have easily been available for national development.

14. Due to inadequate revenue, government has to borrow in order to finance its projects. It is equally important that we should diversify our sources of funding of our programmes and projects. We need to encourage and promote more private sector participation in developing some of our physical infrastructure. We could explore the Public Private Partnership (PPP), Build Operate Transfer (BOT), and many other funding options. This is with a view to reducing our level of borrowing.

15. Mr. President, let me once again assure you of the readiness of Distinguished Senators and Honourable Members of the ninth National Assembly to work on the 2021 Budget Estimates. In the exercise of this very important constitutional function, we will be thorough in our scrutiny. Our goal is to have a Budget that will address our developmental needs in all ramifications.

16. On this note, it is my pleasure and privilege to invite His Excellency, Mr. President, Commander-in-Chief of the Armed Forces of the Federation, President Muhammadu Buhari, GCFR, to present the 2021 Budget Estimates to the Joint Session of the National Assembly.

17. Thank you all for your kind attention.

18. Mr. President, Sir.

SENATOR AHMAD IBRAHIM LAWAN, PhD, CON
PRESIDENT OF THE SENATE, AND
CHAIRMAN OF THE NATIONAL ASSEMBLY.