

President Tinubu : Nigeria to become a \$1 Trn economy by 2026

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www.DiGiNews360.com is pleased to see the optimism and the drive for progress of Nigeria, displayed by President Bola Tinubu in his address at the 29th edition of the Annual Nigeria Economic Summit. He said that Nigeria should be able to have a GDP of \$1 Trn by 2026. It is similar to the target of \$5 Trn, set by the Prime Minister of India.

www.DiGiNews360.com believes that both Nigeria and India have been endowed with both natural sources and **excellent human resources**. Hence there is no reason why the two countries should not be able to provide a life of dignity to all its citizens. The two countries can become a **role-model for the whole of Global South** for development through bootstrapping and through good governance.

October 23-24, 2023: Abuja, Nigeria: “**\$1 Trn economy is achievable by 2026,**” said **President Bola Tinubu**, while inaugurating the 29th edition of the Annual Nigeria Economic Summit. The theme of the summit is “**Pathways to Sustainable Economic and Transformation and Inclusion**”. He said that removal of fuel subsidy and exchange rate unification have stimulated economic growth. He added that “We have all felt the **pain of these reforms**; soon, we shall begin to reap the rewards. It is my hope that **this summit will deliberate and proffer yet more solutions to complement the programs mentioned above.**”

He said that with the efforts of all, financing the \$3 Trn infrastructure can be completed in 10 years. We can build megacities on the scale of Lagos in every Geopolitical region of Lagos within a decade. In less than 20 years, we must connect Nigeria through Rail, Road, Gas and Digital Fibre Network. He said, “Establishing thriving Industrial Zones in every part of Nigeria is possible before 2030” He concluded by saying, “Our finest destiny awaits us all. Let Nigerians breathe a sigh of Renewed Hope and Confidence”

The summit is organized every year, by the **Nigerian Economic Summit Group** (Estd. 1996), a non-profit, non-partisan private sector organization with a mandate to promote and champion the reform of the Nigerian economy into a **modern globally competitive, sustainable, inclusive, open economy**. (Reference: <https://www.nesgroup.org/>)



Renowned thought leaders, drawn from the public and private sectors, like **Dr. Ngozi Okonjo-Iweala**, Director-General of the **World Trade Organization (WTO)**, **Mr. Godwin Emefiele**, Governor of the **Central Bank of Nigeria (CBN)**, and **Mr. Aliko Dangote**, President and CEO of **Dangote Group** were the **keynote speakers**.

Panel discussions on topics such as **“Building Resilient Health Systems for Sustainable Economic Growth”**, **“Unlocking Nigeria’s Potential in Agriculture”**, and **“Leveraging Technology for Inclusive Growth”** took place.



One of the key highlights of the summit was the launch of the NESG’s Report titled **“Pathways to Sustainable Economic and Transformation and Inclusion”**. The

report provides a roadmap for achieving sustainable economic growth in Nigeria by identifying key areas that require urgent attention.

RECOMMENDATIONS by the REPORT: 1. Nigeria needs to focus on improving its infrastructure, particularly in the areas of **power, transportation, and telecommunications**. 2. Nigeria should prioritize investment in education and healthcare to improve human capital development. 3. Nigeria should focus on diversifying its economy away from oil by investing in other sectors such as **agriculture, manufacturing, and services**.

The summit provided a platform for stakeholders to discuss these recommendations and **identify ways to implement them**. If the recommendations contained in this report are implemented, it can drive economic growth in Nigeria.

Some of the economists did not agree with the assessment of **Asiwaju Tinubu**.

Andrew Uviase, Managing Partner of Ecovis Nigeria: “Fuel subsidy removal has helped to shore up naira revenue of the government by removing the drain that subsidy payments have on government resources. However, it has caused massive dislocation to various economic agents because of inflationary pressures. ..The government intervention continues because the present cost structure of a litre appears to be higher than the selling price of PMS.

Exchange Rate Unification: Before the unification, the spread between the official and unofficial rates was 71%. Today the gap is about 56% and it is growing. Personally, I believe what has happened is not unification but rather it is devaluation. Unification can only happen if people can get forex at the official rate from official sources.

On 20th October, 2023, NESG in a statement said Nigeria is currently grappling with rising unemployment, income disparity, multidimensional poverty and population growth outpacing poverty reduction. “These challenges are worsened by an uneven allocation of resources, macroeconomic instability, and institutional deficiencies. Data from the **National Bureau of Statistics (NBS)** in 2022 revealed that approximately **62.9% of the population live in multidimensional poverty**, threatening the development of a vibrant middle class,” NESG said.

www.DiGiNews360.com hopes the Nigerians will be able to meet the challenges successfully and will be able to reach the targets set by the President for the nation.