



PEOPLES DEMOCRATIC PARTY [PDP] OF NIGERIA

UNITED STATES OF AMERICA CHAPTER [PDP-USA]

POWER TO THE PEOPLE

Motto: Justice, Unity, and Progress

OFFICE OF THE CHAPTER CHAIRMAN

MAJOR ECONOMIC ACHIEVEMENTS OF THE PRESIDENT GOODLUCK JONATHAN'S ADMINISTRATION OUR PARTY LEADER-

Nigerians Some Reasons for Continuity with PDP and more. To be continuing.....

By Hon. Dr. Harold Molokwu Chairman of PDP-USA at the 2014 PDP-USA Summit "Theme: Ethics in business and politics" March 21st -24th 2014.

MAJOR ECONOMIC ACHIEVEMENTS OF THE JONATHAN ADMINISTRATION 2012

- Improvement in Economic Indices - In October 2011 International Ratings agency, Fitch Ratings revised the country's Outlook upwards from Negative to Stable.
- Standard and Poor's another internationally respected and independent ratings agency, revised Nigeria's ratings from stable to Positive.
- Signing into law the Nigerian Oil and Gas Industry Content Development Bill 2010 (Local Content Bill) which has increased Local Content in the Oil and Gas sector.
- As a direct result of that law Royal Dutch Shell awarded a N7.8 billion (\$49.9 million) contract to a Nigerian firm, S.C.C Limited, for the manufacture of high pressure line pipes that would otherwise have been awarded to a foreign firm.
- As a result of this law, Exxon Mobil awarded an off shore platform contract to a local firm, NigerDockNig. PLC that would otherwise have been awarded to a foreign firm.
- Initiating the Sovereign Wealth Fund (SWF). A seed capital of \$1 billion was provided to kick start the fund as well as establish three sub funds- the Nigeria Infrastructure Fund; the Future Generations Fund and the Stabilization Fund which will be the pillars of the SWF.
- Launched the Youth Enterprise with innovation in Nigeria (YOUWIN) initiative on the 11th October 2011 which is the administration's job creation center piece.



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- On Thursday April 12, 2012, 1,200 Nigerian youths emerged winners of the competition following a transparent process. Each winner receives a business startup grant of between 1 to 10 million Naira.
- Foreign exchange reserves rose to \$37.02bn by May 14, 2012, the highest level in 21 months.
- On March 29th, 2011, The UK Government in London described Nigeria as the fourth fastest growing economy in the world.
- On February 13 2012, President Goodluck Jonathan launched the Public Works Women and Youth Empowerment programmer, an intervention programmer designed to employ 370,000 youths in the year 2012 with 30% of those jobs being reserved for women.
- The Federal Government under President Jonathan has secured investment commitments worth 4.89 Trillion Naira.
- Launched the NigComSat-1Rsatellite which will help expand Internet Bandwidth, monitor the weather and provide early warning to prevent natural disasters like floods, crop monitoring and urban planning. It has the attendant benefit of reducing the over \$1 billion spent in purchasing Internet Bandwidth from abroad.
- Nigeria's banking industry rescued and stabilized by the establishment of the Asset Management Company of Nigeria (AMCON) in the year 2010.
- MasterCard made Nigeria its regional headquarters for its West/East and Indian Ocean islands zone raising the profile of Nigeria's e-commerce industry.
- Nigeria's GDP grew by a record 8.29% during the last quarter of 2010 and by over 7% in 2011. In the first quarter of 2012 Nigeria had verifiably become the fourth fastest growing economy in the world as recently attested to by several multilateral bodies and trading partners.
- Revival of the Textile industry via the 150 billion Naira Textile Industry Bailout, as a result the United Nigerian Textile Limited was reactivated amongst others and over 2000 employees re-engaged



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- Non-oil exports from 2010 (standing at \$2.3 Billion) and subsequent years are ten times what they were in 2000 (which were \$200 Million) as a direct result of this administration's intervention in the Textile Industry and Real Sector.

MAJOR ECONOMIC ACHIEVEMENTS OF THE JONATHAN ADMINISTRATION 2013

- President Goodluck Jonathan has pledged to build on the achievements recorded by his administration in 2013 to make Nigeria even greater.
- The President said in his New Year message to Nigerians that despite several continuing domestic and global challenges, the year 2013 witnessed many positive developments, which the country must strive to build on in 2014.
- Reviewing the various achievements, the President said his administration diligently implemented its agenda for national transformation in priority areas, including power, rehabilitation and expansion of national infrastructure, agricultural development, education and employment generation.
- In spite of the estimated 1.6 million new jobs he said were created in the country in 2013 as a result of his government's policies and actions, the President said more jobs are still needed to support the country's growing population.
- "Our economic priorities will be stability and equitable growth, building on the diverse sectors of our economy," the President said.
- In 2013, he said government commenced the implementation of the National Industrial Revolution Plan, NIRP, aimed at industrializing Nigeria and diversifying the economy into sectors such as agro-processing, light manufacturing, and petrochemicals.
- In addition, he said Nigeria also successfully negotiated a strong Common External Tariff, CET, agreement with the Economic Community of West African States, ECOWAS, and partners on the need to protect the country's strategic industries from foreign domination.
- As a result of his administration's backward integration policies, Mr. Jonathan said Nigeria moved from being a net importer to a net exporter of cement, with its production capacity growing from just 2 million metric tons in 2002 to about 28.5 million metric tons today.



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- “For the first time in our history, we have Foreign direct investment into Nigeria has also been strong. In fact, for the second year running, the UN Conference on Trade and Development, UNCTAD, has named Nigeria as the No.1 destination for investments in Africa,” he said.
- He noted the revolution in the agricultural sector, saying his administration successfully tackled corruption in the input distribution system during the year, as farmers now obtain their fertilizers and seeds directly through an e-wallet system.
- About 4.2 million farmers, he said, received subsidized inputs through the program in 2013; a scheme, he said, has restored dignity to our farmers.
- Apart from the production of over 8 million metric tons of additional food during the year, the President said his administration was able to bring inflation down to its lowest level since 2008 partly due to higher domestic food production.
- The country’s food import bill, he said, was reduced from N1.1 trillion in 2011, to N648 billion in 2012, pointing out that this has now placed Nigeria firmly on the path to food self-sufficiency.
- On achievements in other sectors of the economy, the President said between 2007 and 2013, allocation for education almost tripled from N224 billion to N634 billion, apart from additional efforts towards improved access to education in the country.
- These included the construction of 125 Almajiri schools, and the establishment of three additional Federal Universities in the North, bringing to 12, the number of universities established by the present administration.
- Also, about 352 laboratories were rehabilitated, while 72 new libraries were constructed in the Federal Unity Schools and laboratories rehabilitated in all the 51 Federal and State polytechnics across the country.
- Mr. Jonathan also assured that his administration would continue to prioritize investments in key sectors such as infrastructure development, power, roads, rail transportation and aviation.



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- Apart from the completion of the privatization of four power generation companies and 10 power distribution companies, Mr. Jonathan said government was also in the process of privatizing 10 power plants under the National Integrated Power Projects, NIPP.
- To ensure effective evacuation and distribution of power generated, he said an additional \$1.5 billion was advanced for the upgrade of the transmission network to boost electricity delivery to beyond 18 hours per day.
- To cut down on public expenditure and wastage, the president said foreign travels by government personnel in all ministries, departments and agencies would be curtailed.
- He said government would complete the deployment of the three electronic platforms- namely, the Treasury Single Account, TSA; the Government Integrated Financial Management Information System, GIFMIS; and the Integrated Payroll and Personnel Information System, IPPIS- to curb leakages in the system.

