

Covenant University's CEPDeR canvasses for realistic budget assumptions

... as centre ready to provide disruptive solutions to policy making

OMOBOLA ADU

Covenant University's Centre for Economic Policy and Development Research (CEPDeR) has canvassed for realistic budget assumptions in Nigeria following the realisation that the 2019 national budget may miss its targets due to wrong assumptions the national document is anchored on.

The observation was made at this year's roundtable discussion on the sectoral impact of the proposed 2019 national budget, organised by the Covenant University's CEPDeR. The key highlight of the panel discussion centred on the poor signals for businesses and investors and the development of the nation's education sector.

Ayoolola Olukanni, an ambassador and director-general, Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), who was

the keynote speaker, said the 2019 budget was founded on unrealistic assumptions of the macroeconomic environment in Nigeria for 2019.

He further warned on the rising debt profiles of the federal and state governments across the federation.

Discussing on the budget's impact on business and investment, Frank Aigbogun, CEO/publisher of BusinessDay, said the budget failed to provide signals for business owners and investors, saying, "What investors want to see in the budget is the government's expectation for the productive sectors in the economy, and also the provisions to be made for these sectors."

"There is nothing in the 2019 budget that offers or inspires hope for investors."

According to Aigbogun, a key driver of the economy is the exchange rate, which is influenced by oil prices. Nigeria's budget benchmark for oil is at \$60 per barrel for 2019 in comparison with \$55

per barrel forecast by international institutions.

"We are at a very tight position as any little change is a challenge that can spiral throughout the whole spectrum of the economy," he said.

Francis Iyoha, a professor of accounting, while discussing the impact on education, noted that out of the N620 billion budgeted for education, about N572 billion was expected to fund personnel expenses and overhead costs, leaving just a mere N48 billion to drive the development of the entire Nigeria's education sector.

"The budget is neither adequate nor is the distribution of the allocations optimal to develop the educational sector," Iyoha said, indicating that from 1995 to 1999, allocation to education averaged around 13 percent, however since then, provisions to education had averaged about 8 percent or less.

"There is no economy that can rise beyond the quality of

its education," he explained.

Isaiah Olurinola, a professor of economics, while speaking on the implication for employment, noted that unemployment and underemployment had risen to about 43.3 percent in Nigeria, and "there is nothing in the current budget that directly seeks to address the issue."

He further said it had become imperative for the educational system in Nigeria to drive entrepreneurial development among students at all levels.

On her part, Yemi Lawal, founder of Xeed Business Consulting, addressed issues relating to agriculture, and noted that despite the increasing call for agricultural investment, the provision to the agricultural sector in the 2019 budget at N138 billion was less than the budget allocation for 2018.

Lawal stressed that for improvement to be made in the sector, there was the need for proper infrastructural development.

Tension builds as APC, PDP hold mega rally today

JAMES KWEN, Abuja

Tension has already rent the air in the Federal Capital Territory, Abuja, as the ruling All Progressives Congress (APC) and the main opposition People's Democratic Party (PDP) hold mega rallies today.

While the APC rally is scheduled to take place at the Eagles Square, PDP rally will be at Old Parade Ground, both in Abuja.

There are clear signs that the rallies by these major political parties scrambling for Nigeria's seat of power and political leadership in Saturday's Presidential and National Assembly elections will shut down Abuja as there would be heavy vehicular and human traffic.

Tension is also mounting for the possible clash of supporters of the APC and PDP as both events are holding in the Central Area of Abuja with likelihood of supporters of the two parties meeting as they move to the venues expressing their support.

Last Saturday, APC and PDP supporters violently clashed in Dei Dei market,

burning 10 vehicles, damaging many vehicles and injuring several persons when they ran into each other during campaign events.

The tension and envisaged breakdown of law and order would have been averted only if PDP had held its campaign last Saturday as earlier scheduled.

PDP rescheduled its Wednesday presidential mega rally after it was denied approval to use the Old Parade Ground as the Federal Capital Territory Administration (FCTA) said APC had also booked the same day and venue for a campaign rally.

Kola Ologbondiyan, PDP national publicity secretary, had described the denial of access to the Old Parade Ground by the FCTA as a provocative action against the party after it had made payments to the authorities and obtained official approval.



L-R: Evans Osabuohien, chair, CEPDeR; Isaiah Olurinola, professor of economics; Francis Iyoha, professor of accounting; Philip Alege, dean, College of Business and Social Science; Dominic Azuh, head, Department of Economics and Development Studies; Yemi Lawal, consultant/founder of Xeed Business Consulting; Frank Aigbogun, publisher/CEO, BusinessDay, and Obindah Gershon, co-chair, CEPDeR, at a roundtable discussion on sectoral impact of the proposed 2019 national budget organised by Covenant University's CEPDeR, Ota, Ogun State.

Finally, Polytechnic lecturers suspend strike as FG approves N31.7bn salary shortfall, revitalisation fund

KEHINDE AKINTOLA

The three-month old nationwide strike declared by Academic Staff Union of Polytechnics (ASUP) has been suspended.

The resolution was passed at the end of the National Executive Council (NEC) meeting held at the ASUP headquarters in Abuja on Tuesday, sequel to the approval of N31.7 billion approved by Federal Government.

Breakdown of the fund showed N15 billion was approved in lieu of the NEEDS assessment and additional N16.7 billion as salary shortfalls and promotion arrears. Usman Dutse, ASUP president, who read the communiqué, explained that the industrial action

was aimed at pressing for implementation of 2017 memorandum of understanding signed with government after the November 2017 strike.

"The request for a revitalisation fund of N15 billion had been made by the Honourable Minister, FME in lieu of the NEEDS assessment. The government has equally made a public pronouncement on the issue conveying the government's approval for the release of the sum as requested.

"It is expected that the funds shall be available for disbursement to deserving institutions by April 2019. Equally, the approval of the NEEDS ASSESSMENT report shall be pursued with all diligence to ensure a sustained and effective intervention in the infrastructure

and other needs of our institutions.

"Salary shortfall, promotion arrears and payment of allowances: The union was informed of the release of N16.7 billion covering agencies of government, including affected Polytechnics cleared by the Presidential Initiative for Continuous Audit for shortfalls and promotion arrears. A circular had also been released to all Rectors conveying increased personnel funding for 2019 and directing the payment of full salaries and allowances in Polytechnics.

"A schedule from the office of the Federal Ministry of Finance containing institutions contained in the phase 1 of the shortfall refund payments has been released. Our union notes that 11 institutions from the sector are

cleared to receive funds from the approved tranche. Our union has been reassured that the next phase will contain more institutions."

On the payment of salaries in state owned institutions, he disclosed that: "The government reported moves to review the instruments for accreditation to include such requirements. The union was informed that NBTE had been directed to cease further regulatory activities in such institutions.

"Document conveying the implementation of this resolution has been released vide letter ref: C/TEB.97/Vol. II/512 of 4th February, 2019 from the NBTE conveying a review of the guidelines for programme accreditation to include the issue of regular payment of salaries and allowances in institutions.

CHANGE OF NAME
I, formerly known and addressed as **Miss Isah Blessing Ojochogu** now wish to be known and addressed as **Mrs. Odekina Blessing Ojochogu**. All former documents remain valid. Kogi State Poly, WAEC & General Public please take note.

CHANGE OF NAME
I, formerly known and addressed as **Makinde Olumosun Segun** now wish to be known and addressed as **Olumosun Segun Temitope**. All former documents remain valid. General Public please take note.

CHANGE OF NAME
I, formerly known and addressed as **Imisioluwa Abiodun Sulaiman** now wish to be known and addressed as **Imisioluwa Abiodun Oyegbesan**. All former documents remain valid. General Public please take note.

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CHANGE OF NAME
I, formerly known and addressed as **Onyenyonwu Obianuju Francis** now wish to be known and addressed as **Ndubukwu Obianuju Francis**. All former documents remain valid. General Public please take note.

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CHANGE OF NAME
I, formerly known and addressed as **Basiru Zainab Ajoke** now wish to be known and addressed as **Adebisi Zainab Ajoke**. All former documents remain valid. General Public please take note.