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Experts Score Budget Low on National Development

The panel discussants and participants alike at a Workshop and Roundtable Discussion on 2019 National Budget, last Friday, unanimously agreed that the budget did not provide enough to address the pertinent issues in the various sector of the economy.

The panel which comprised Ambassador Ayoola Olukani, Mr. Frank Aigbogun, Professor Francis Iyoha, Ms Yemi Lawal and Professor Isaiah Olurinola, dissected the budget and exposed the way it affected various sectors of the economy at the programme which had, "2019 Budget: Pertinent Issues and Sectorial Impacts," as its theme.

In his submission at the event, organised by Covenant University's Centre for Economic Policy and Development Research (CEDeR), the Director-General, Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Ambassador Ayoola Olukani, noted that budgetary allocations to key sectors was still not sufficient to revamp sectors such as education with N462. 24 billion and health, with N315. 62 billion.

Olukani delivered a Keynote paper on the theme of the event, and pointed out that making sectorial impact would be difficult to figure out as a result of the non-passage of the budget. "But then, by implication, Nigeria which is Africa's largest economy, with crude oil as its cash cow, will still do below average on its diversification policies, as oil takes the centre stage in government revenue," he said.

The immediate past Dean, College of Business and Social Sciences (CBSS), Covenant, Professor Francis Iyoha, a professor of Accounting, spoke on, "Education and Budget Implementation." He argued that there was no way anything could be implemented in education as presented in 2019 budget, noting that a higher proportion of the money allocated, would go to overhead.

He decried the allocation of the paltry seven percent of the budget to education compared to other nations where over 20 percent of their budgets were allocated to the education sector.



Ambassador Ayooloola Olukanni, director general of Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), making his presentation at the Covenant University's Centre for Economic Policy & Development Research (CEPDeR) Conference

On his part, Professor Isaiah Olurinola, a professor Economics, who was also one time Dean of the CBSS, Covenant, frowned at the budget making process, noting that it was not done with all the seriousness required. He argued that he could not see anything that addressed unemployment in the budget, alleging that the allocations to the Bank of Industry and other institutions in charge of job creation were merely on paper. Olurinola spoke on "Employment and Inclusive Growth Issues."

Also, the Chief Executive Officer, *Businessday* Newspaper, Mr. Frank Aigbogun, said that the budget did not contain anything that could encourage investment, either from within or from outside the country. He cited the example of National Health Insurance Scheme (NHIS), and alleged that the government did not have the courage to expand the pilot scheme, as it had become a permanent scheme. Aigbogun discussed, "Business and Investment issues."

The Consultant and Founder, *Xeed Business Consulting*, Ms Yemi Lawal discussed "Agricultural and Food Issues." She decried what she called lack of value chain in the agricultural system. "There is value chain in agriculture beyond farming. A lot of produce are taken outside the country in raw form and as a result, their benefits are taken outside the country," she explained.

However, as a way forward, Ambassador Olukani suggested that the budget should be passed earlier, in order to accomplish more pressing needs of the economy.

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