

FG Targets \$900bn GDP - Per Capita Income to Hit \$4000 by 2020

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Concerns that the Federal Government is not setting specific milestones and targets for the actualisation of Vision 20-2020 were partly addressed yesterday by the Chief Economic Adviser to the President, Dr. Tanimu Yakubu, who said the government has set a gross domestic product (GDP) of \$900 billion. Yakubu, who spoke on the \$900 billion GDP target by year 2020 at the opening of National Identity Management Conference in Abuja, said the annual growth rate of the economic is targeted at a rate of 13 per cent. The GDP is currently \$166.8 billion, he said.

He also said per capita income of Nigerians is targeted to exceed \$4000 per annum by 2020, compared to the current \$1,200 per annum.

He explained that the “ambitious growth” projections would be driven by infrastructural development which will be financed with \$60 billion between now and 2013.

He said electricity, which is a major part of this infrastructure, is on course to hit 6000 mw by 2009 and 10,000 mw by 2011.

Yakubu, who spoke on “Delivering Nigeria’s Identity Management System Infrastructure”, noted that the multipurpose smart card system for the national identity card being proposed would help develop confidence across multiple channels to the benefit of the Nigerian economy and increase wealth and economic prosperity.

Wealth creation and prosperity were part of President Umaru Musa Yar’Adua’s seven-point agenda, he said.

He stated that different countries, both the developed and developing, were all thinking of establishing an effective identity system, if they don’t already have one in place.

“An identity management system (IMS) holds the ace for consumer credit systems in many developed countries hence contributing significantly to their processes of economic growth and development,” he said.

Highlighting factors in implementation and challenges, Yakubu pointed to cost outlay especially harmonising existing Identification Schemes/building databank – connectivity between various databases; Capacity bottleneck; Data Protection Issue including rights & anonymity; Cultural intrusion; No guarantee of accurate results all the time; Critical infrastructural support; and Sustainability.

Others, he added, are: “Accessibility; Awareness Raising; International Support & Acceptability; Legal and Policy Infrastructure such as Data Protection, Freedom of information, Penalty.”

Stating that, “the desire for economic growth, widened trade and development is at the heart of the present administration’s strategies”, Yakubu therefore said it had therefore resolved to focus on “addressing the underlying causes of the Nigerian situation rather than highlighting only the symptoms”.

“The prosecution of the seven-point agenda, would, among others, require extensive data-bases/registers not just of people but productive assets. Therefore, proper identification, as part of an overall information management strategy, would contribute to economic growth and development,” he posited.

In view of the fact that Nigeria has been experiencing a growth turnaround, the country was ranked amongst the 11 countries identified by Goldman Sachs to have the potential for attaining global competitiveness based on their economic and demographic settings and the foundation for reforms already laid by 2020.

Consequently, by 2020 Nigeria intends to be one of the 20 largest economies in the world - able to consolidate its leadership role in Africa and establish itself as a significant player in the global economic and political arena.

To actualise this dream, the Central Bank of Nigeria (CBN) has set up a technical committee of the Financial System Strategy (FSS) 2020 to provide the requisite financial architecture that will build Nigeria into one of the 20 largest economies in the world by the year 2020.

The FSS 2020, which many have described as the next big idea after the banking sector consolidation is aimed at, among others, making Nigeria one of the safest and fastest growing financial systems in the world, to develop the most capitalised and sophisticated financial hub in Africa and thus make Nigeria the inevitable financial hub of the continent. It envisions Nigeria in 2020 to be “one of the top 20 economies in the world, with global ratings that describe our financial system as being among the safest in the world.

Source: This Day