



Recommendation by Baba J Adamu to the Shonekan Vision 2010

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RECOMMENDATIONS FOR VISION 2010

Where is Nigeria now?

Nigeria today is suffering a severe economic crisis. Output fell by nearly one quarter. Investment is less than halved; recovery has been slow and per capital consumption are not at their previous peaks. Not sufficient direct foreign investment, low industrial utilization of 10-15%. Over-dependence on oil as a source of revenue to the neglect of agriculture and other viable sectors like energy, transportation, manufacturing, construction, health, technology and training. Ineffective educational system. The implementation or consistency in the implementation of previous reform program has been virtually none or been only partial. Although central plans have become indicative there is a lot to do regarding proper implementation of programs like the utilization of fuel depots in the country. There is high level of unemployment due to lack of investment, lack of incentives for small scale businesses, underemployment, insecurity of life, high infant mortality and shorter life span as a result of poor health care system. Our economic situation has been stifled over the years by poor planning, misplaced priorities, rampant corruption, organizational problems, the absence of functioning democratic institutions, individual irresponsibility, incessant military coups, violent religious skirmishes, tribal conflicts and many social upheavals. As a whole an economic and social disaster.

This sounds like a tragedy. Of course it is. But all can be reversed through the Vision 2010 program. These are no minor or easy tasks. But it surely can be done by restructuring and reconstructing Nigerian economy and acquiring a lasting democratic structure.

What kind of Nigeria would you like to see by the year 2010 and how to get there?

Present Economic Structure

Nigeria would like to march with the rest of the world along the way of development to achieve an optimum level required for smooth growth. Two major events occurred among many others that mark that intention and alerted the interest of the ANCP. To Nigerians and most of the world, they seemed utterly disconnected. They were, in fact, intimately related. The first was the inauguration of the Constitutional Conference on June 27, 1994. For the first time ever, Nigerians participated and deliberated on fundamental issues that have been debilitating and undermining the unity, peace and stability of the nation. Fundamental issues that have been subverting and undermining the basic principles of democracy were looked into. One year later, a draft constitution, other recommendations and potential strategies were submitted that will ensure unity, peace, stability and security of the nation and the basis for establishing a democratic

system with a stabilized economy in Nigeria. Some individuals expressed doubts over the sincerity of the military to embark on actions to relinquish power to the civilians. The Government broadly dismissed this contention of the doubting pessimists that, the military is willingly putting the hand of the clock back by releasing a comprehensive political program in October 1995. Since coming to power in November 1993, Abacha's administration has shown, in words and in deeds, a strong commitment to democratization. The democratic plans will be carried out based on the presented political program, which was the synthesis of the views of all Nigerians. During this period a process of economy stabilization was started. The country in 1993 had a deficit of about 14.2% of the GDP. In 1994, an attempt to reverse the trend was made by coming back to semi-regulated economy but it felt to harness the resources. Then the administration decided to implement a system of guarded deregulation in 1995, which resulted in tight monetary stance and reduction of the deficit and interest rates. The 1996 Fiscal Policy was designed to put in place well conceived incentives aimed at domestic production stimulation, new reforms plan to streamline operations at the Nigerian ports, banks etc. The reduction of oil subsidies, privileges and protectionism led to the formation of the successful Petroleum Trust Fund (PTF), which in 1996 massively commenced operations in roads rehabilitation, urban water supply systems rehabilitation and supply of essential drugs. In the 1997 fiscal year, it is to extend into agricultural, educational and health sectors. The continuous improvement and sustainment of family cohesion and human right protections through the popular Family Support Program (FSP) is bringing further awareness to families and women as a whole. The introduction of the Family Economic Advancement Program (FEAP) is an innovative tool for poverty alleviation. It is enhancing the movement of resources to the rural areas. The future expectations is that FEAP will facilitate the development of indigenous technology and better output in all sectors.

Having completed the first phase, the need to actively commence a process of preparation of economic recovery and growth led to the second event which is the inauguration of the Vision 2010 Committee headed by Chief Ernest Shonekan on November 27, 1996. A sustained economic development, political stability, consistency in policies and a private sector oriented economy have been identified as the major parameters for achieving a vibrant, lasting and efficient capital market by the year 2010. Long term planning in setting appropriate desired goals, ways of implementation and time frame for achieving them has always been the problem with other administrations. These two dramatic events are really two symptoms of total commitment by the Abacha's administration towards making Nigeria a much better place. Creation of states and local governments would not automatically solve our socio-economic situation, nor would it tackle the problem of marginalization and inter-ethnic conflicts. They do however, ensure a fair balance within tribes in terms of land sharing. This is because various aspects of life in society are involved here, from family rights to the regulation of land ownership, from social welfare to the organization of labor, from public order to ways of establishing a consensus in society, so six new states and 182 local government were created. All these development would not have happened without peace and stability in the country. The direction of the present reforms and the apparent decision to carry reform forward forcefully and on a broad front, are to be commended. It is clear that although there has been considerable

improvement in some areas, a lot remains to be done and the need to build a political economy has therefore been apparent. The reform implementation has to be an aggressive but gradual democratic reform processes, not that which befit the aspirations of the people but one which takes every Nigerian along. We have seen how such processes were introduced in Eastern Europe and their effect today most especially in Poland and Czech Republic. The ANCP believes that the shortest way to economic success of any nation depends on the national vision, strategy flexibility, determination, consistency, partnership and the general discipline of the mind of the leaders and the people. We Nigerians are waiting for our ruling class to give us a national direction, and define our national value that we shall all be ready to defend and die for like it is being done now through the Visio 2010. Without national direction, its implementation and value we are all lost, our nation is lost and our coming generations are lost.

The Recommendation

Nigeria must overcome its crisis and continue to grow. First we have to reform the economic system to increase its efficiency and responsiveness. Second we must bring about an internal adjustment, improving movement of resources all over and particularly to the rural areas to ensure the economic empowerment of the rural populace including women, increase domestic market competition and improve the organization and the quality of investment program in vital economical sectors in all part of the country. Third there has to be substantial external adjustment.

Internal Adjustment

Strategic Sectoral Investment Priorities, 1998-2010

1. Politically

A democratic Nigeria with a free and functioning democratic institutions. Democracy made the difference in Eastern Europe, South Africa and Asia. democracy should be allowed to take root in the political culture of Nigeria no matter how inexperienced would be politicians may be thought to be. A democratic Nigeria with a private sector oriented economy where equal opportunity, social justice and the rule of law exists.

2. Economically

a) A major shortcoming of the Nigerian economic system is the lack of policies implementation and the unwillingness of the Nigerian people to react to changes for a better Nigeria. The failure to impose financial discipline on enterprises and to utilize bankruptcy possibilities has a similar effect. The result is innovatively inefficient and reduces the interest of the enterprise in maximizing before-tax profit. If it is judged that special exceptions need to be made during the process of adjustment and special subsidies given to a particular activity, it is important both that the process be as transparent as possible and that the temporary nature of the special treatment be made clear. Subsidies generally increase the fiscal burden; they should be greatly reduced and strictly targeted to those groups who need them most.

b) An economic environment that inspires confidence in investors. Controlled inflation, few but meaningful regulations on the setting up and running of businesses i.e. setting up of a computer network system where registration of a business does not

take one to Abuja and spend days and months in the process. But registration at state levels and on district levels where a State has many applicants in places like Lagos. Kano etc. Just like the issuance of passports and driving licenses today. Elimination of multiple taxation through decentralization. This procedure should include all other forms of tax collection. Individual whether privately employed or not must make it a duty to pay income tax by filling appropriate forms and sending it to the tax office personally or by post before a set time at the end of a fiscal year. Failure to comply should be forced to pay a penalty with interest. A simplified, decentralized and corruption free procedures in the issuance of licenses, permits etc. A tax incentives to attract foreign investment (as currently being done) and a national system of tax control and check of businesses.

- c) We should continue to implement a guarded economic deregulation, a tight monetary stance and a policy of no extra-budgetary expenditures without an extra-budgetary revenue. Any further project needs more careful analysis of its effect on operating costs and its economic value and once given careful consideration must not be abandoned. Laws that inhibited foreign investments into the country must continue to be abrogated and replaced with the ones that assist and facilitate foreign investments into the country. Distresses in the banking system must constantly be checked, identified and eliminated, also oil dedicated accounts must be entirely eliminated so that oil proceeds would be properly accounted for. Nigeria must restructure its capital spending.
- d) We must diversify the economy, less dependent on export of crude oil, and the continuation of setting up of companies that produce intermediate chemical raw materials for industries using crude oil and the abundant natural gas as raw material base. In time this will reduce our dependence on some imported raw materials. Provide the environment for the set up and running of small scale industries in the textile, agro-processing, and engineering sectors through training and low interest loans for individuals or group of individuals with proven abilities.
- e) Privatization and restructuring of the remaining sectors of the economy like the motor vehicle production and assembly industries, electric power supply, mineral mining sectors, and others by encouraging the participation of strategic foreign investors. Strategic foreign investors should be such that have the best technology (at least such technology that matches the international standard), the know how, the finance and are already market leaders in their field and export of the product should be part of the criteria in selecting such a strategic investor. Self-managed companies should be encouraged to compete and remain financially viable and expose to international standard (prices, quality). This should have a major long-run impact on economic efficiency.
- f) As in market economies, direct foreign trade operations should be encouraged to be preferred by most producers, and are presumably in the long run the more efficient pattern, provided that producers have sufficient profit incentive to seek foreign markets aggressively. Closer direct market contact should influence the quality of product made and offered for sale. World Bank research on the causes and consequences of Korea's success in increasing its share of exports of manufactured goods strongly indicates that direct contact between the producer and purchaser can also have beneficial effects on technological transfer. The more that can be done to

increase the interest of companies in exporting, the better. An active wholesale trading market system along a Eastern Europe model can also be effective in promoting trade.

- g) Still more autonomous to the States and flexibility. Consideration should be given to splitting some multi-plant enterprises when there are no technical advantages from concentration. In spite of the anti-monopoly legislation, entry by new firms must be encouraged. Presently the birth of new firms is still largely an administrative act rather than an expression of entrepreneurship. Credit-granting to enterprises and even individuals must be based on the fulfillment of planned tasks, with discretionary contractual relations based on a bank's assessment of enterprises' creditworthiness. Government bonds could be issued to finance future budget deficits, and be sold to the public directly, instead of the central bank's making interest-free loans to the government and collecting savings through interest-yielding bonds and deposits; in this way the cost of public debt would be properly reckoned and included in the state budget. These bonds and those of public utilities would be fully guaranteed by the state but there seems no reason why other bonds should be similarly guaranteed.
- h) Investment decision-making does not appear to give enough attention to increasing returns at the margin. This requires effective project evaluation of Federal investment, using international techniques of project analysis that have been accepted in principle in Nigeria for many years, but are too infrequently applied. For decentralized activities, it should be a capital market which will give profit-making enterprises alternatives to reinvestment in their own activities and be self-managed, a healthy fear of bankruptcy to alleviate the tendency of investment whatever the cost, and a system that rewards individuals for making successful but risky investment decisions. Self-reliance instead of budgetary support (unless where really justified), commercialization of credit, and penalization of loss-making activities with the possibility of ultimate bankruptcy. Combining reform and stabilization requires macroeconomic policies which are consistent with the reform principles, and markets must clear i.e. equilibrium price level (be better organized and eliminate 'black market' where business is not legally registered and therefore pay no tax). A period of uninterrupted economic equilibrium is necessary to reverse expectations and to reduce speculative purchases of commodities; after that the maintenance of equilibrium is easier to reduce inflationary 'overhang' and 'gaps'.

Priorities

Energy

There should be a vigorous energy conservation program in manufacturing of energy-efficient products and materials and process changes, plus a set of incentive and direct measures to encourage companies to purchase the improved products and materials and to initiate their own energy-saving schemes. Energy prices have always been low - petroleum, petroleum products, electricity and gas. Energy is priced significantly below its economic cost. Constant power supply is a **must** no matter what even at the expense of raised costs. The Government should peg a minimum wage with salary increment systematically so that it will reflect the raised costs. Today, people and companies rely on electricity. Keeping the business activities going requires having two kings of power . Constant electricity production and supply, and personal to control the

consistent quality and knowledgeable management of the power. We think NEPA should be divided into three sub-sectors and be privatized. The production sector, the distribution sector and the marketing sector. The strategic power management control must ensure the availability of Uninterrupted Power Supply. The present program runs the risks of shortfalls in supply and is vulnerable to slippages and cost over-runs. However, other investments such as reducing distribution losses, rehabilitation of old parts and plant and especially demand management (particularly by adjusting electricity tariffs could lead to substantial savings in the investment program. Harsh financial and other penalties should continue to be imposed on anyone or group that vandalizes or steals power equipment like transformers, electric cables etc

Health

Continual and systematic improvement of primary health care system i.e. provision of clean drinking water, proper collection and effective disposal of refuse. Every district should have council house management to organize proper collection and effective disposal of refuse and of course charge every household for the services. In the long run, the move should be towards refuse separation, source of recyclable materials like plastic, metals etc., and rich source of natural fertilizer. Clean water supply to each and every corner of the country must be structured through the states and local levels with a control management that will guarantee that. Provision of secondary and tertiary health institutions at accessible sites and at affordable prizes. Provision of accurate data on drugs production and availability and the encouragement of the production and importation of drugs on the essential drug list all year round. Revitalization of the immunization of infants, children of school age and girls before they get to child bearing age. Systematic introduction of health insurance at all levels. The health insurance can be made a part of the income tax system and each insurance holder should carry an insurance card as an individual or as a family. There should also be plans to get an Identity Card for each and every Nigerian, its advantage is profound. Planned increases in the rations of hospital beds will impose substantial capital costs and incremental recurrent cost burdens. But plans to continue increasing the number of physicians beyond the present level is justified. However, despite the pressing need for new hospital beds, it would probably be more efficient to postpone a few of the planned new hospital starts, and reallocate the resources for rehabilitation of existing hospital facilities where feasible. Massive public campaign to improve health-related behavior (importance of balanced diet, vegetables, fruits etc., physical education) and on the part of industry to pollution reduction. Government investment in clinical facilities will be ineffective in reversing present rising mortality trends.

Agriculture

Investment in agriculture should concentrate on mechanization and equipment, farm buildings like storage facilities, water amelioration and drainage, water supply and rural electrification. It should also favor food processing which is essential to export prospects for agricultural products. There should also be emphasis on cash crops, meats, fishes, oils, dairy products, grains, fruits, vegetables etc., and cold and silos storage facilities. These agro-processing projects should be intended to earn foreign exchange through exports, so there is need to examine the market potential for the

products concerned. Comprehensive, effective regulations to introduce basic modern technology and equipment, supply goods and services for export, and improve the supply of goods and services of high quality to the domestic market. There should be irrigation program and even allocation of fertilizers and to keep it in check constantly.

Industry

The industrial sector has been beset with problems in recent years. Though, the rate of industrial capacity utilization rose to 32.5% as against 29.3% in 1995 it has been badly effected by lack of diversification and modernization. Indirect mechanisms such as credit and fiscal incentives must be encouraged to financial resource allocation to priority subsectors. Special emphasis should be given to investment projects for a) modernizing industry and increasing productivity, especially through more efficient use of energy and other materials, b) expanding exports; and c) expanding industrial linkages and using locally-produced inputs and domestic raw materials more intensively. To improve project implementation, substantial fines should be imposed for delays of constructions. We must restructure our industries especially those sectors that are expected to lead future industrial growth because of their export potential and substantial spillover effects. Local production of construction materials, electrochemical products, electronics parts and other spare parts should be highly encouraged and there should be mass media promotion of such products. Resource allocation should be towards industry modernization, generation of industrial linkages, completion of existing investment projects, saving materials and energy, increasing the supply of particularly scarce intermediate products, and expansion of exports. The output of the construction industry in most countries is about one-half of gross capital and 3-8% of the gross domestic product (GDP). Productivity improvement in the construction industry e.g. Ajaokuta rolling mill may therefore have a significant impact on the economic well-being of a nation. Considering the scarcity of skilled managers and the unsophisticated equipment and technology, it can be said that there is much room for improving productivity in the Nigerian construction industry, especially in today's complex and competitive market. We must analyze the Nigerian construction industry at the sectoral level, administer surveys to top Nigerian constructors and design professionals in order to identify potential areas of productivity improvement in the Nigerian construction industry, and to determine the type of actions Nigerian constructors and design professionals are willing to take in the interest of improving productivity. Computer utilization in construction management, especially in planning and scheduling should be a high priority to the industry. It is a fundamental law of economics that one should employ the resources that are scarce and maximize the use of resources that are plentiful. For Nigeria, that is labor-intensive, capital-saving ventures and methods, because cheap labor is available in abundance, the resources are there so we just have to go ahead and use it.

Transport

The reduction of oil subsidies, privileges and protectionism led to the formation of the successful Petroleum Trust Fund (PTF) mentioned earlier. That move is highly commended but more needs doing regarding transportation in Nigeria. Major roads linking Abuja to all state capitals should be dual carriage. Transport investment, like the

transport system as a whole, should plainly be dominated by railways. The Chinese who are now handling our railways should plan and construct the national network to cover all state capitals as well as industrial areas. Signaling systems on main lines should be upgraded, particularly by introducing more automatic line block signals on main lines. The rail lines should be dual (or provision for future construction). There should be modern track and wagon maintenance equipment and a program to build, modernize and rationalize existing marshalling yards with a proper management structure. Railway electrification would reduce diesel oil consumption only marginally, and should only be undertaken if reduced operating costs are large enough to justify the substantial installation costs for now. For exports purposes and even transport of goods within the country should be encouraged to use rail container so reducing the burden on our roads. Number of rail terminal should continue to be increased likewise the use of containers and handling facilities. This is a long term plan but it can be done, then penalty should be imposed on truck drivers carrying over load on the road. Other within-town or city alternative patterns of public transport must be thoroughly explored. While between cities, the Vision 2010 should take a special interest on River Transportation. To this end we suggest the setting up of a National Dredging Construction and Maintenance Authority. This should be an autonomous body charged with the surveying and dredging of the river Niger and Benue, construction of river paths along the route and maintenance like in Poland and Holland. This should be a national policy with the headquarters in Abuja and branches in all the states watered by River Niger and Benue. The Polish branch of the body (Przedsiębiorstwo Budowy Wodnej PBW) are willing to train and the IHC of Holland which built more than 50% of world dredges have also signaled their willingness to survey and build corresponding dredges if asked to do so.

Education

Educational authorities are to wake up to the revolution going on in information technology and so should fashion our educational system accordingly so that Nigeria is not left behind. Adequate and high quality text books and other materials are relatively more important. Less emphasis can be placed on the quantity of teachers, and more on the quality of training, with continued reliance on the existing impressive system of teacher upgrading and in-service training. Facilities for proper technological, economical and medical knowledge dissemination at all levels should be available in our schools if Nigeria wants a better future. If these knowledge is about 'what works' or even 'what works better' in pursuit of better performance, then it should be thought as: an explicitly developed educational system. Every Nigerian deserve to have that kind of education. The educational system in Nigeria is urban conscious. It does not prepare the young Nigerians for a return to the land. Rather it alienate him or her from the land. We recommend an appropriate educational system with realistic technology that will take into cognizance and put into maximum use the indigenous genius of the people and their local resources. Those are the only relevant technology that should be employed in all aspect of development and knowledge dissemination taking into account our cultural impacts which made lots of difference in Japan for instance. Now the task is to focus these technologies to improve productions, business processes etc in a world where knowledge and in particular, efficient, timely access to knowledge is a

critical economic factor in the commercial success of a Nation.

Telecommunications

We commended the digitalization process going on in Nigerian telecommunications and hope it to continue. The popularity of GSM in Latin America should be brought to bear in Nigeria and encourage similar action in other developing African countries through negotiation with GSM industry. By spreading their cost of developing new handsets and services, the GSM industry can make mobile phones affordable for many ordinary Nigerians, and bring economical benefit to the nation. The postal service should be reform and provide other services like collecting bill payments, sending/receiving faxes, e-mail services, correspondence etc., and have computer monitoring networks in the whole nation.

Housing

Nigeria has severe housing problem not only in terms of households per dwelling unit but in terms designs of houses. Expenditures by households for existing housing are extremely low by international standards. Local production of standard building materials should be encouraged and subsidies to cooperative and state housing need be increased. Continued selling off some state housing to tenants would create saleable stock of housing, particularly in urban areas, and would begin to open up the market for housing, reduce future subsidies and create a source of funds that could be used to provide financing for additional housing. Innovation in building materials and designs to permit unit construction costs to fall should be encouraged, and adequate infrastructure provided to privately owned land. We would recommend 'ZAURE' system which is a new suitably itemized building system solution in the scope of efficiency, and an elaboration of basic affordable technologies. Standardized housing design with gyps and a system of planning and prophylactic of maintenance services of that type of building appropriate to Nigerian cultural socio-economic needs. The new concept illustrate solutions for repairs, and planning processes modeled and applied to African condition, and the discussion of its advantages in the scope of efficiency and economics. And a solar water pumping systems both for rural and urban areas, floating pumps for pumping from lakes, rivers, etc. for irrigation applications and boreholes submersible pumps for houses. And other small scale high efficiency technology variant optional systems which are cost-effective, easy to apply and to improve.

Security

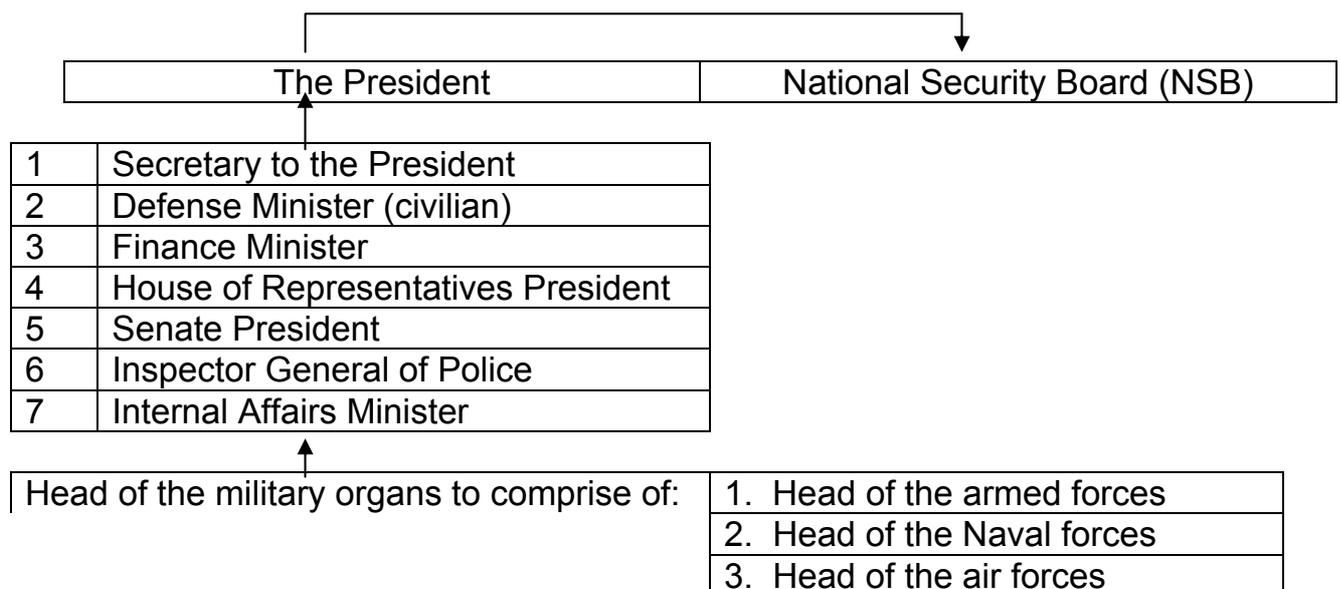
Lawlessness, bribery and corruption have proved to be some of the greatest problems hindering our development as a nation. International ranking of competitiveness of nations done under the auspices of the world economic forum of Davos, Switzerland in their 1997 report mentioned the warning of businessmen surveyed as to the growing costs of these evils of lawlessness and bribery. Our own opinion is that Nigeria should fight these cancer and fox that have eaten deep into the fabrics of our society with all the means we can get. A body similar to the road safety in its effectiveness and resoluteness should be set up to police and coordinate the fight against corruption and lawlessness.

Permanent Military Disengagement from Governing Nigeria

Permanent military disengagement from ruling Nigeria is not an easy task most especially with their 30 years of direct ruling in Nigerian history. However, their disengagement is of paramount importance to all Nigerians including the military. Nigerian military are Nigerians and so their direct involvement in building national unity and economic progress is as important as any other Nigerian vision about Nigerian future. Though one million question we must ask ourselves are: can the military be captain of our national ship to economic progress, stability, growth and national unity? or should they be one of the navigators of the ship? The ANCP believes that they should be one of the navigators because time has shown that 30 years of captain-ship of the military did not bring our country the expected dreams of every patriotic citizen including the military.

However, this does not in any way mean that civil rule will overnight make Nigerians absolutely united, economically viable and stable. But uninterrupted democratic system will create human and national awareness, and will train Nigerians to function from the self-experience and unlimited creativity within them, towards national unity and economic progress. The strength and economic success of any nation depends largely upon the strength and integrity of collective national consciousness of the people and their willingness to work as one. To possess national consciousness for the purpose of national building and to work as one, Nigerians must feel that they belong to that society and the system they live with within the society. Unfortunately military regime does not make people feel that they belong, rather it alienates them. Without the feeling of belonging to a society and the system that operates in that society, to expect too much from the people that live in that society is difficult if not impossible. Civil rule do create this national belonging especially when people become aware of their voting power.

How to disengage and integrate the military into a civil rule



Three high military offices as members of the National Security Board (NSB). The NSB is to meet twice in a year (or anytime the situation permits) . The military roll in NSB: a) to enable them express their views about political, economical, and the security situation in the country. b) promoters of our democratic system, national unity and economic progress. The tenure of office of the military officers in the NSB should be for two years. Every two years nomination of new head of the militaries. This practice must last for 20 years at least.

The NSB should comprise of eleven members:

1. The President as the Chairman of the Board
2. Secretary of the President as the Board Secretary
3. House and the Senate President as members
4. Head of the Military Organs as members
5. Defense, Finance, Internal Affairs, Ministers and Inspector General of Police as members.

Every military personnel in Nigeria should have an extension of his profession. That means to be professionals in their duties and ready to react in any situation within their capabilities, in natural disaster, engineering for example. Mass media must be involved to enlighten the military about their national responsibility in civil rule and the public in general about their democratic rights and how to live with it and of course defend it. Mass media involvement in the public enlightenment should be programmed in such a way to serve the people and not the ruling body. To make all this a reality, we must invest and restructure the public television which is in a very bad condition. Proper and well targeted investment with accountable management will not only make the public TV attractive, profitable, viewed all over the country but will extend to African countries as well.

Administrative and military decentralization

Concentration of funds for development at local government level will bring the Government closer to the people. This will reduce all negative trends that do rise in the country so that law and order can be spontaneously maintained and administration will become flexible, effective, free from problems and fear. At the Federal level, group of specialists should be established to advice and assist local governments on how to generate funds. Military personnel should be integrated into the national development strategy by decentralizing them, in carrying out there duties. Example, a military technician should continue to work to perfect or even research in order to improve what he is doing along side the military activities. They will in this way contribute to the development at the local level, enjoy from the boom and live more comfortable lives. This active daily life process will discourage the military from their ambition to govern.

External Adjustment

There should be a plan trade projections to dramatically raise export and earnings of goods and non-factor services must by far exceed debt service owed and to remain adequate to meet the interest on Nigeria's debt if at all. Bilateral trade agreement and diplomatic relationship with Countries should be pursued and dynamic trade be encouraged. This scenario should lay emphasis on giving the economy a more solid basis for sustainable long-term growth in order to achieve a 'real' surplus on hard

currency balance of payments. Export, import should grow, and grounds for foreign investments must be prepared, tax exemptions etc.. Though, a fiscal surplus amounting to 1.45% of GDP was recorded in 1996 and for the first time in over a decade Nigerian Government succeeded in reversing the trend of rising external debt stock, refinancing or rescheduling should continue to be necessary until the size of the current account surplus becomes largely enough to cover repayments obligations, trade credit should become more accessible. For this achievement to be possible, it will require balance both domestically, discussed above, and externally, which is in the preparation of detail plan trade projections.

Conclusion

So if the objectives of external and internal adjustment are to be achieved within the time-frame envisaged in the Vision 2010 program, exports will have to be kept competitive, and careful demand management will have to be pursued to ensure that domestic absorption remains within target levels and that imports attain but do not exceed their projected levels. There are several other vitally important and mutually reinforced elements of economic policy: reform measures to improve price incentives to export and increase producer responsiveness to price changes, and improve the efficiency with which scarce resources are used; a carefully balanced reduction in the investment program to improve its overall efficiency and allow new and more productive investment; and the restructuring of the economy and improvement of factor markets to allow resources to be used where they contribute most to national income. Any delay in adjustment will greatly increase the cost to the economy in the long term, and delay the time when a greater share of resources can be devoted to a continual improving living standards. Finally, of all the above recommendations. proper and consistent implementation of the Vision 2010 program must be the topmost priority if we want to reach our goal.

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Association of Nigerian Citizens in Poland (ANCP)

Long live Nigeria !!!