Review of the Economic Recovery and Growth Plan (ERGP)

By Bismarck Rewane
CEO, Financial Derivatives Company Ltd.

April 24, 2017
Audience Analysis

- Members and governing body of the institute
- Governed by the legislative Act of 1965
- The main accounting regulatory body in Nigeria
- Membership in excess of 30,000
- Draws its origins from the British accounting model
Audience Analysis

- Member of international accounting standards committee (IASC)
- Incorporated into the international financial reporting standards (IFRS) in 2012
- Affiliations:
  - International Federation of Accountants (IFAC)
  - Pan African Federation of Accountants (PAFA)
  - Association of Accountancy Bodies in West Africa (ABWA)
What is the ERGP?

How did we get here?

What measures can be adopted to get out of a recession?

Current economic trends: are they sustainable?

What is the outside-in scrutiny of economic policy?

Impact on sectors and benefit to your profession

What are the inherent risks and likely outlook?
What is the ERGP?
Economic recovery And Growth plan

- Plan was an amalgamation of the stimulus package, Budget 2017 and MTEF
- Partially a response to commodity shocks
- The plan is broken down into two aspects
- RECOVERY: Response to commodity shocks
- GROWTH: a strategic growth plan
FGN’s Economic Recovery & Growth Plan

Based on 3 strategic objectives supported by enablers and a clear delivery plan:

- Restoring growth
- Investing in inclusive growth
- Building a competitive economy

**Enablers**

*Improving governance and security*

**Delivery**

*Implementation and financing*
Principles of the Plan

- Focusing on tackling constraints to growth
- Uphold core values
- Allow markets to function
- Leverage the power of the private sector
- Promote national cohesion and social inclusion
ERGP - 5 Big Execution Priorities

1. **Stabilize the macro-economic environment**
   - Align monetary, trade and fiscal policies
   - Accelerate non-oil revenue generation
   - Drastically cut costs
   - Privatize selected assets

2. **Achieve agriculture and food security**
   - Deliver on agricultural transformation

3. **Expand energy and infrastructure capabilities**
   - Urgently increase oil production
   - Expand power sector infrastructure

4. **Improve transportation infrastructure**
   - Boost local refining for self sufficiency

5. **Drive industrialization through local and small business enterprises**
   - Improve ease of doing business
   - Accelerate national industrial revolution plan implementation
ERGP – Broad Objectives

- GDP will expand by 2.19% this year, averaging 4.62% annually before hitting 7% by 2020

- Oil production to be ramped up to 2.5mbpd, Nigeria to be net exporter of refined oil

- FGN asset sale – reduced stake in oil and non-oil assets

- Overall increase in tax to GDP ratio to 15%

- Improved tax policy and implementation to raise revenue to N350b annually
ERGP – BROAD OBJECTIVES

- CBN to achieve sustainable market determined exchange rate
- Inflation forecast of 15.74% in 2017 and 12.42% in 2018, single digit by 2020
- Reduction in unemployment from 13.9% (Q3 2016) to 11.23% by 2020
- Review restrictions in the forex market
- Investment in agriculture to drive self-sufficiency in tomato paste (2017), rice (2018) and wheat (2020)
MTEF – INTERACTING OBJECTIVES

- Fiscal strategies in MTEF designed to take Nigeria out of recession into a sustainable growth path

- Execution priority
  - Macroeconomic stability
  - Commitment to social development programs
  - Infrastructure for increased productivity and development
  - Attract private capital for infrastructure

- Improving governance
## MTEF – Parameters and Target

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflation (%)</td>
<td>15.12</td>
<td>12.92</td>
<td>11.88</td>
<td>12.57</td>
</tr>
<tr>
<td>Nominal Non-Oil GDP (N'mn)</td>
<td>94,945,908.86</td>
<td>100,959,517.63</td>
<td>109,981,596.97</td>
<td>118,886,934.97</td>
</tr>
<tr>
<td>Nominal Oil GDP (N'mn)</td>
<td>3,598,048.06</td>
<td>7,775,017.23</td>
<td>8,997,777.59</td>
<td>10,885,780.07</td>
</tr>
<tr>
<td>Nominal GDP (N'mn)</td>
<td>98,543,956.92</td>
<td>108,734,534.86</td>
<td>118,979,374.56</td>
<td>129,772,715.04</td>
</tr>
<tr>
<td>GDP Growth Rate (%)</td>
<td>0.35</td>
<td>3.02</td>
<td>4.26</td>
<td>4.04</td>
</tr>
<tr>
<td>Consumption (N'mn)</td>
<td>75,320,192.12</td>
<td>80,048,314.23</td>
<td>84,458,359.61</td>
<td>91,955,466.42</td>
</tr>
</tbody>
</table>

**Source:** Ministry of Budget & National Planning
How Did We Get Here?
The economy has experienced shocks – external and domestic

Current downturn originated from commodity shocks and cyclicality to currency crisis and full blown economic crisis

Commodity shocks have been resolved
## Leading Economic Indicators

<table>
<thead>
<tr>
<th>LEI</th>
<th>2011-2015 avg</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP growth (%)</td>
<td>4.72</td>
<td>-1.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Labour Productivity growth (%)</td>
<td>0.58</td>
<td>-4.2</td>
<td>-1.8</td>
</tr>
<tr>
<td>Power (MW) (2014 – 2016)</td>
<td>3421</td>
<td>2920</td>
<td>4000</td>
</tr>
<tr>
<td>Oil Price ($pb; avg)</td>
<td>83.4</td>
<td>44.0</td>
<td>56.0</td>
</tr>
<tr>
<td>Oil Production (mbpd)</td>
<td>1.86</td>
<td>1.47</td>
<td>1.54</td>
</tr>
<tr>
<td>Trade Balance ($bn)</td>
<td>26.8</td>
<td>-0.5</td>
<td>3.8</td>
</tr>
<tr>
<td>Net FDI ($bn)</td>
<td>3.2</td>
<td>3.1</td>
<td>3.3</td>
</tr>
<tr>
<td>External Reserves ($bn)</td>
<td>29.07 (end of 2015)</td>
<td>25.84</td>
<td>30.56</td>
</tr>
<tr>
<td>Exchange rate (N/$; year-end)</td>
<td>IFEM: 190.44</td>
<td>IFEM: 305</td>
<td>IFEM: 350</td>
</tr>
<tr>
<td></td>
<td>Parallel: 226.78</td>
<td>Parallel: 490</td>
<td>Parallel: 390</td>
</tr>
<tr>
<td>External Debt ($bn)</td>
<td>25.24</td>
<td>31.7</td>
<td>35.8</td>
</tr>
<tr>
<td>Inflation (%; year-end)</td>
<td>10.69</td>
<td>18.55</td>
<td>15.2</td>
</tr>
<tr>
<td>Terms of Trade</td>
<td>37.12</td>
<td>14.0</td>
<td>15.9</td>
</tr>
</tbody>
</table>

Source: CBN, NBS, EIU, FDC Think Tank
## Leading economic indicators

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<tr>
<td>Private consumption ($ bn)</td>
<td>359.38</td>
<td>405.9</td>
<td>350.8</td>
</tr>
<tr>
<td>Income per capita ($)</td>
<td>2908</td>
<td>2171</td>
<td>1829</td>
</tr>
<tr>
<td>Budget balance (% of GDP)</td>
<td>-1.2</td>
<td>-3.0</td>
<td>-2.4</td>
</tr>
<tr>
<td>Scott-Free Volatility</td>
<td>n/a</td>
<td>20.29</td>
<td>n/a</td>
</tr>
<tr>
<td>Nigerian stock market return (%)</td>
<td>6.57</td>
<td>-6.17</td>
<td>5.92</td>
</tr>
<tr>
<td>Avg. corporate profitability growth (%)</td>
<td>19.74</td>
<td>-17.4</td>
<td>12.7</td>
</tr>
<tr>
<td>Capacity utilization</td>
<td>57.07 (2014 Average)</td>
<td>50.16 (2015 Average)</td>
<td>44.3 (2016 H1)</td>
</tr>
</tbody>
</table>

Source: CBN, NBS, EIU, FDC Think Tank
Nigerian Economic Picture: 5-Year Average

- Five year averages reveal a country running on empty
- 2016 was a year of reckoning – recession
- Exacerbated by delayed and inadequate policy decisions
- Inconsistency and political interference in monetary policy environment
- Erosion of investor confidence and dwindling capital inflows
Path to Recovery

Commodity Boom

Slow down

Stagflation

Recession

Slow but difficult

Sharp Recovery

Slow Recovery
Orthodox Economic Recovery Models

Keynesian, supply side, unbalanced growth theory
The Recovery Path: Slow & Painful

- **V - SHAPED**: Brief economic decline followed by rapid and sustained recovery.
- **U - SHAPED**: GDP shrinks for several quarters and slowly returns to growth.
- **L - SHAPED**: Severe recession that stays for many years i.e. depression.
- **W - SHAPED**: Double dip recession, economy recovers and then falls back before recovering finally.
Before recession

Nigeria’s recovery path is anticipated to follow a u-shaped recovery

\[ Y = C + I + G + X - M \]

- Real GDP growth of 4.3%
- Headline inflation at 12%
- Terms of trade: 50.5
- Inward direct investment: $7.13bn
Recession

Nigeria’s recovery path is anticipated to follow a u-shaped recovery

\[ Y = C + I + G + X - M \]

- Real GDP growth of -1.5%
- Headline inflation at 18.6%
- Terms of trade: 14.0
- Inward direct investment: $4.45bn

\[
\begin{align*}
\text{Y} & = \text{C} + \text{I} + \text{G} + \text{X} - \text{M} \\
\text{\$405.9bn} & \quad \text{\$327.0bn} \quad \text{\$60.1bn} \quad \text{\$26.6bn} \quad \text{\$34.7bn} \quad \text{\$35.2bn}
\end{align*}
\]
Early stage recovery - projections

Nigeria’s recovery path is anticipated to follow a u-shaped recovery

\[ Y = C + I + G + X - M \]

\[ \begin{align*}
$350bn & \quad $274.5bn & \quad $50.1bn & \quad $23.8bn & \quad $42.4bn & \quad $38.5bn
\end{align*} \]

- Real GDP growth of 1.0%
- Headline inflation at 15.2%
- Terms of trade: 15.9
- Inward direct investment: $4.67bn
Late stage recovery - projections

Nigeria’s recovery path is anticipated to follow a u-shaped recovery

\[ Y = C + I + G + X - M \]

\begin{align*}
$371.0bn & \quad $290.9bn & \quad $54.4bn & \quad $25.9bn & \quad $46.1bn & \quad $41.8bn \\
\end{align*}

- Real GDP growth of 2.6%
- Headline inflation at 11.7%
- Terms of trade: 15.0
- Inward direct investment: $5.04bn
Keynesian stimulus

- Keynesian antidote to downturn took prominence in the 1930’s
- Period of the great depression
- A country is well within its rights to:
  - Sustain deficit budgets – spend in excess of revenues for investment
  - Lower monetary policy to stimulate spending
- This often counteracts realities – the paradox of thrift
- Targeting components of aggregate demand is likely to push the economy out of recession
Monetarist approach

- One of the schools strongly opposed to discretionary policy

- Economic stabilization is an off-shoot of price and monetary stability

- Rules such as the Taylor rule are used for monetary stabilization

- Taylor rule: responsiveness of nominal interest rate to changes in economic parameters

- Limited role for governments

- 2008/2009 contradicted this especially due to the rise of liquidity traps
New-classical school

- Focuses on micro fundamentals and rational expectations

- With Keynesian and business cycle analytics, diagnostic decisions are made to kick-start an economy

- Three major culprits for downturns
  - Productivity wedge
  - Capital wedge
  - Labour wedge

Solutions targeted towards eradicating these wedges will kick-start the economy
Country case study – Vietnam

- Post war economy subdued by 21 years of conflict (1954-1975 Vietnam war)
- Communist North was subdued by aggressive US air strikes
- While free-market South thrived on extensive trade with the West
- Unified economy of Vietnam after the war focused on series of five-year plans
- These failed leading to an era of a ‘socialist-oriented market economy’
- Adopting the Keynesian approach of private sector dominance
- With a strong public sector influence
Country case study – Vietnam

- Strong fiscal stimulus to help propel the economy out of 2008/2009 global crisis
- Running large fiscal deficit – 8.9% of GDP at the start of recovery
- However economic fundamentals recovered sharply
- GDP growth recovered sharply to 5.3% by the end of 2009
What we need

- For accelerated and sustainable growth we need:
  - To grow at a rate faster than population growth – population growth is currently approx. 3%
  - Target policies towards full employment – universally, unemployment at 5%
- Growth has to be well diversified and inclusive for it to be sustainable
- This means it creates jobs and ensures activity in the economy
What we need

Strong government spending

– stage 1

Increased revenue; ramp up in oil production, improved manufacturing sector etc.

– stage 2

Aggressive investment inflows; upon stabilisation of forex market

– stage 3
Current Economic Trends: Are They Sustainable?
### Leading Economic Indicators - Output

<table>
<thead>
<tr>
<th>LEI</th>
<th>Feb’17</th>
<th>Mar’17</th>
<th>% Change</th>
<th>Apr’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP Growth (%)</td>
<td>-1.3 (Q4’16)</td>
<td>-1.3 (Q4’16)</td>
<td>-</td>
<td>0.5 (Q1’17)</td>
</tr>
<tr>
<td>Oil Price ($pb; avg)</td>
<td>56.5</td>
<td>52.54</td>
<td>-7.00</td>
<td>55.08</td>
</tr>
<tr>
<td>Oil Production (mbpd)</td>
<td>1.575</td>
<td>1.545</td>
<td>1.9</td>
<td>1.56</td>
</tr>
<tr>
<td>Natural Gas ($/MMBtu)</td>
<td>2.77</td>
<td>3.19</td>
<td>15.16</td>
<td>3.19</td>
</tr>
<tr>
<td>Power (MW)</td>
<td>3,716</td>
<td>3,773</td>
<td>1.53</td>
<td>3,503</td>
</tr>
<tr>
<td>PMI</td>
<td>FBN: 50</td>
<td>FBN: 52.8</td>
<td>5.60</td>
<td>55</td>
</tr>
<tr>
<td></td>
<td>CBN: 44.6</td>
<td>CBN: 47.7</td>
<td>6.95</td>
<td>50</td>
</tr>
<tr>
<td>Capacity Utilization</td>
<td>45.6</td>
<td>46.6</td>
<td>1.00</td>
<td>48</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>17.78</td>
<td>17.26</td>
<td>0.52</td>
<td>16.9*</td>
</tr>
<tr>
<td>Consumer Confidence Index</td>
<td>-28.2 (Q3’16)</td>
<td>-29.8 (Q4’16)</td>
<td>-5.67</td>
<td>-27.5 (Q1’17)</td>
</tr>
<tr>
<td>Business Confidence Index</td>
<td>-24.1 (Q3’16)</td>
<td>-29 (Q4’16)</td>
<td>-20.33</td>
<td>-18 (Q1’17)</td>
</tr>
</tbody>
</table>

Source: CBN, NBS, EIU, FDC Think Tank
<table>
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<tr>
<th>LEI</th>
<th>Feb’17</th>
<th>Mar’17</th>
<th>% Change</th>
<th>Apr’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>T Bills (91 days) - Primary</td>
<td>13.65</td>
<td>13.55</td>
<td>-10bps</td>
<td>13.55</td>
</tr>
<tr>
<td>T Bills (91 days) - Secondary</td>
<td>14.61</td>
<td>18.99</td>
<td>438bps</td>
<td>17.75</td>
</tr>
<tr>
<td>Average NIBOR (%)</td>
<td>21.47</td>
<td>20.3</td>
<td>-117bps</td>
<td>52</td>
</tr>
<tr>
<td>Average Lending Rate</td>
<td>24.5</td>
<td>24.5</td>
<td>-</td>
<td>24.5</td>
</tr>
<tr>
<td>Average Opening Position (N’bn)</td>
<td>(74.87)</td>
<td>(35.12)</td>
<td>53.09</td>
<td>(174)</td>
</tr>
<tr>
<td>External Reserves ($bn)</td>
<td>29.11</td>
<td>30.3</td>
<td>4.09</td>
<td>30.59</td>
</tr>
<tr>
<td>Stock Market (N’trn)</td>
<td>8.77</td>
<td>8.83</td>
<td>0.68</td>
<td>8.76</td>
</tr>
<tr>
<td>Vacancy Factor Index</td>
<td>74.5 (Q4’17)</td>
<td>73.4 (Q1’17)</td>
<td>-1.1</td>
<td>73.4</td>
</tr>
</tbody>
</table>

Source: CBN, NBS, EIU, FDC Think Tank
Leading economic indicators - Markets

- Economic fundamentals have improved since March
- Oil prices have recovered 4.8% to $55.08pb since March
- Oil production has tapered slightly by 1.9% according to OPEC report
- Signalling improved fiscal and forex revenues although moderate
- As evident in the increase in FAAC payments by 10.5% to N514bn
- Inflation has tapered 0.52% to 17.26% on waning base year effects and increased forex supply
- The CBN has intervened in the FX market with $3.2bn YTD
Leading economic indicators - Markets

- Naira still finding its equilibrium in the market
- Unmet and latent demand capping naira appreciation in the market
- External reserves higher at $30.59bn
- Supported by $1.5bn Eurobond auction, balance of AfDB loan
- Liquidity in the money market has been constrained
- OBB and O/N increased to as high as 196.67% pa and 200% pa respectively
Ease of doing business is at the heart of the ERGP

FGN has approved processing of visas within 48 hours

Has also given waivers to some countries

This is part of the 60-day national action plan on Ease of doing business

Corporate Affairs Commission upgrade
Sustainability of current economic policies

- Sustainability of economic policies will depend on:
  - Favourable oil prices (> $50 pb)
  - Adequate oil production (> 2 million bpd)
  - Constant CBN intervention
  - External reserves
Outside-in Take on ERGP
Confident that fiscal policies and tax policy in particular are an integral part of the strategy for development

Ratio of interest payment to tax revenue has doubled to 66%

 Recommending continued fiscal consolidation at their spring meetings

Albeit more cautious about growth projections

With a prediction of 5% if plan is upheld
This is not a first for the FGN

Albeit its extensive detail on goals and objectives is a first

Focused implementation takes precedence as a tool towards delivery on goals

It is rather ambitious with certain plans such as the oil production ramp up to 2.5mbpd

As well as growth of 7% by 2020

The IMF is more cautious with a prediction of 5% if plan is upheld
Audacious step in the right direction

Apt document to plead case for multilateral loans – some issues are still yet to be addressed

Likely to boost confidence in Nigerian investments

The FX market is imperative to the efficient execution of plan

Vague notes on the FX market might be risky

Therefore we maintain a wait-and-see approach on implementation
ERGP – UPSIDE-DOWNSIDE

- Upside:
  - ERGP outlines a roadmap to jolt the economy towards growth
  - Highlights objectives/vision of the FGN for the next four years
  - Meets requirements of the world bank in order to obtain loan

- Downside: detail on action plan is very light. The plan also does not expatiate on FX policy
  - ‘Improved implementation of a flexible foreign exchange rate regime to support growth’
## ERGP – Risk Analysis

<table>
<thead>
<tr>
<th>Objective</th>
<th>Upside Risks</th>
<th>Downside Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>7% growth by 2020</td>
<td>• Commodity prices are to improve in the coming years</td>
<td>• FX policy could derail growth projections</td>
</tr>
<tr>
<td></td>
<td>• This should help propel earnings and in turn provide funds for investment</td>
<td>• Oil prices could crash if glut is upheld</td>
</tr>
<tr>
<td></td>
<td>• Diversification policies should also help this achievement</td>
<td>• Militant up-rise due to fragile relationship with FGN</td>
</tr>
<tr>
<td>Single digit inflation</td>
<td>• Accelerated activity in the agric sector due to efficient policies</td>
<td>• Persistent fragmentation in FX market</td>
</tr>
<tr>
<td></td>
<td>• Increased investment in key sectors such as power</td>
<td>• Global and domestic slump in oil market</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Inefficient and delayed policies</td>
</tr>
</tbody>
</table>
## ERGP — Risk Analysis

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<tr>
<th>Objective</th>
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<th>Downside Risks</th>
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</thead>
<tbody>
<tr>
<td>Production ramp up to 2.5mbpd</td>
<td>• Sustained peace between the FGN and Niger Delta constituents</td>
<td>• Inability of the government to keep their end of the bargain</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Ideological shifts in the militant camp towards more violence in the region</td>
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<tr>
<td></td>
<td></td>
<td>• OPEC exemptions lifted in a bid to resolve oil glut</td>
</tr>
<tr>
<td>Reduced unemployment</td>
<td>• Increased economic activity providing more job opportunities</td>
<td>• Delayed policy implementations</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• High MPS (from high interest rates) could starve economy of spending</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Increasing unemployment</td>
</tr>
</tbody>
</table>
ERGP – Political Risk Analysis

- Electoral campaign trail is to begin

- Likely to steer objectives away from the ERGP towards winning elections

- Stakeholders might be gunning for positions which do not entail implementation of ERGP

- Upside risk: to remain in power, ERGP likely to be followed to the letter
  - To boost public confidence in ruling party
Impact on Sectors and Benefit to your Profession
**Impact on Sectors**

**Financial Services**
- Increased investment in payment and settlement systems
- Banks able to service dollar denominated loans
- However reduced pressure on NPL rate
- Increased profitability via more trade financing deals

**Agriculture**
- Currency misalignment may likely lead to domestic shortage
- Intervention funds (under Anchor Borrowers Program) support its diversification plans
- Difficulty in product pricing due to inflationary pressure over gestation period
**Impact on Sectors**

**Telecommunications**
- High inflation environment still threatens shareholders’ value
- Inability to pass on cost increases without reducing call rate
- Brings about sector diversity in the stock exchange
- Increase in cost of managing outpost
- Currency issue to result in decline in capital expenditure

**Manufacturing**
- Rising foreign currency denominated debt obligation
- Shift to inexpensive substitute (input material) i.e preference for Russian wheat as against US wheat
Government revenue generation strategies will require the services of accounting professionals.

Improved business activities increases opportunities for professional services such as audit and tax.

Higher M&A activities following possible consolidation in some sectors would require the expertise of due diligence professionals.
Outlook and Risks
Macroeconomic Risks

- Rebound in oil price/output could lead to policy backsliding and lethargy
- An escalation of Niger/Delta militancy
- Policy delays and inability to stick to economic recovery principles
- Conflicting messages & mixed signals
- Forex market crashes due to unsustainability of current model
Outlook- Q2’17

- Q1’17 GDP growth likely to be an improvement

- Naira divergence expected as aggregate supply increases
  - IFEM: N350
  - Parallel: N390-N400

- MPC likely to begin accommodative process in May
  - 1% cut in MPR to 13% p.a.
Outlook- Q2’17

- Oil prices will remain at an average band of $54-55pb

- Production to pick up barring any attack

- FAAC disbursements will increase due to higher oil receipts and weaker naira

- Slowdown in external accretion towards $27bn as CBN increases dollar liquidity

- Yields to tick upwards on fiscal expansion and macro fundamentals
<table>
<thead>
<tr>
<th>OBJECTIVES</th>
<th>OUTCOME &amp; TIME FRAME</th>
<th>PROBABILITY</th>
</tr>
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<tr>
<td>GDP growth</td>
<td>To reach 1 – 2.5 % in 18 – 24 months</td>
<td>60%</td>
</tr>
<tr>
<td>Headline inflation</td>
<td>15% by year end</td>
<td>55%</td>
</tr>
<tr>
<td>Interest Rate (MPR-%)</td>
<td>To fall to 12-13% in 12 months</td>
<td>50%</td>
</tr>
<tr>
<td>Oil production</td>
<td>To reach 2 million bpd in 12 months</td>
<td>50%</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td>Official rate: N350/$ in 12 months</td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td>Parallel: N390/$- N400/$ in 12 months</td>
<td></td>
</tr>
</tbody>
</table>
THANK YOU