

**THE OCCASION OF THE INAUGURATION OF THE
NATIONAL ECONOMIC INTELLIGENCE COMMITTEE**

THE OCCASION OF THE RECEPTION OF THE
MEMORIAL FROM THE COMMITTEE

**ADDRESS BY
CHIEF OLUSEGUN OBASANJO
PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA
ON THE OCCASION OF THE INAUGURATION OF THE
NATIONAL ECONOMIC INTELLIGENCE COMMITTEE
ON 8TH NOVEMBER, 1999**

The Vice-President,
Honourable Minister,
The Secretary to the Government of the Federation,
Distinguished Ladies and Gentlemen,

The development effort since independence has been characterized by huge public investments in all sectors of the economy: If we stop to take stock of total public expenditure in the nearly forty-years of our independence, we would find the sum-total to be staggering. Yet, in spite of these staggering expenditures, and in spite of our vast human and material resources, we have made only minimal progress with alleviating the sufferings of the majority of our people.

Though the short-comings of our development process include policy inconsistency as well as wrong policy prescription and articulation, the real problem is with policy implementation. Thousands of Government projects which were initiated two or more decades ago, remain uncompleted. These projects include the Ajaokuta Steel Complex, the Paper Mills at Iwopin, Jebba and Oku Iboku ; the Oshogbo Machine Tools and a number of multi-purpose dam projects, roads, etc. This situation is aggravated by the manifest inability to maintain existing structures. Those projects completed have been badly mismanaged and badly run down. In addition, corruption and lack of transparency have become formidable impediments to the efficient allocation and use of resources. They have become all-pervasive and pose severe, if not mortal, danger to our moral and civil responsibilities and commitments as a nation.

As you are already well aware, this Administration is committed to poverty alleviation through rapid economic growth and development. We will ensure efficient use of resources, speedy implementation of projects and we will tirelessly fight against corruption and indiscipline. The task before us is enormous and all hands must be on deck if we are to succeed. It is in this connection that this Administration has decided to reconstitute the National Economic Intelligence Committee (NEIC).

The NEIC was established in 1994 under an enabling legal instrument and it has performed reasonably well. This is reflected in its reports of studies, enquiries and the monitoring of projects. In addition, the NEIC has made several recommendations to Government on a broad range of issues which recommendations have helped in no small measure, in the last five years, to prevent the total collapse of our social and economic structures. It is hoped that the reconstituted NEIC will live up to expectation by facilitating the achievement of policy goals and objectives of this Administration.

The NEIC will continue to monitor the performance of the annual budgets by paying particular attention to policy formulation, policy implementation, capital projects, foreign exchange utilization, the exchange rate and interest movements as well as changes in consumer prices. It will also report to Government from time to time, on the extent to which monetary and fiscal policy objectives are effective. In addition, it will carry out other special assignments as may be directed by the President and/or the Federal Executive Council. The NEIC will be supervised by the Honourable Minister of Economic Matters and shall report through him to Mr President and the Federal Executive Council. The legal instrument for the NEIC is currently being revised to reflect Government thinking on its operations under the new dispensation.

I congratulate the distinguished ladies and gentlemen who have been appointed Members of the NEIC. I wish you a most successful and fulfilling tenure as members of National Economic Intelligence Committee.