



**STATEMENT BY ISDB GOVERNOR, MRS ZAINAB SHAMSUNA AHMED,
HONOURABLE MINISTRY OF FINANCE, FEDERAL REPUBLIC OF NIGERIA, AT
THE 2019 ANNUAL MEETING OF THE ISDB HOLDING IN MARRAKECH, MOROCCO
4-6 APRIL, 2019**

**His Excellency, Chairman of the BoG of the Islamic Development Bank,
Your Excellencies, Governors and Alternate Governors,
His Excellency, President ISDB Group,
Distinguished Ladies and Gentlemen,**

It is my honour and distinct privilege to address this 2019 Annual Meeting of the Board of Governors (BOG) of the Islamic Development Bank (ISDB). On behalf of the Government and the people of Nigeria, I would like to thank the Government and the people of Morocco for the warm hospitality and reception accorded us since our arrival. I also want to use this opportunity to congratulate the President His Excellency, Bandar Mohammed. H. Hajjar and Management of the ISDB Group for a well-organized Annual Meeting.

2. I want to use this opportunity to acknowledge the various initiatives by the ISDB group and its cordial working relations with Nigeria, in different aspects of ISDB's partnership with Nigeria, especially, the on-going changes in the status of the Nigerian IsDB office to a standard Regional Hub. I also want to appreciate the continuing support and encouragement received from the IsDB and other members of the Group, which has put Nigeria in good stead particularly in addressing the current challenges facing the Country including, restoring macroeconomic stability, re-starting the growth engine after emerging from recession. IsDB's support for the North East of the country is also well appreciated. In this regard, the Federal

Government of Nigeria wishes to thank the IsDB for its intervention in form of a grant of US\$274,000 for emergency relief assistance in the region. There is still much to be done and the Government of Nigeria is willing to further partner with the ISDB to rebuild the entire North East zone.

The Nigerian Economy

3. I want to use this opportunity to speak briefly on our focus and expectations for the Nigerian economy. As you are aware, Nigeria successfully exited economic recession and is now on a steady growth trajectory. To secure a stable macroeconomic situation and sustainable growth, the Federal Government is implementing comprehensive plan – The Nigerian Economic Recovery Growth Plan (ERGP), which was launched on March 7, 2017. The Federal Government with support from the 36 State Governments is systematically and successfully implementing the ERGP.

4. Central to this Plan is the diversification of the economy, away from the dominance of crude oil. There has been a change in the growth model to deliver inclusive and sustainable growth by broadening the range of economic activities in the country. The tax base is also being widened to garner more revenue and provide resources to plug the huge infrastructure gap. In this vein, the Federal Government of Nigeria is investing massively in the area of infrastructure – Power, Road, Rail, Water Resources, among others. Also, Government is investing heavily in Agriculture, Solid Minerals and generally improving the business climate to encourage private investments in other sectors of the economy.

5. Nigeria and indeed the wider African region with their extensive and expansive population and market are potential destinations for the development of Islamic finance/investments products. In Nigeria, our focus is on how to attract Foreign Direct Investment and effectively mobilize domestic resources. As you may

already know, one of the critical economic thrusts of President Muhammadu Buhari's administration is the diversification of the Federal Government's revenue away from overdependence on oil, so that the economy can be shielded from the vagaries of oil price movements which are mostly determined exogenously. As such, a significant amount of efforts has gone into driving domestic revenue mobilization, particularly through increase in tax collection and plugging loopholes in order to improve our economy and foster sustainable growth and development. We call on IsDB to complement our efforts by coming up with innovative financing mechanism to finance and grow the economy, particularly the private sector which is the growth engine that can fast track this growth and put the economy on a path of sustainable economic development.

6. Huge opportunities abound in Nigeria in the Power sector, road, railway, housing, water supply, education and health. This is complimented by government's efforts at improving governance and the Ease of Doing Business(EODB), which is rapidly yielding results as evidenced in Nigeria's recent 24-point-leap on the latest EODB list released late last year by the World Bank. On this note, I implore the IsDB to take a closer look at the new and attractive opportunities in Nigeria with a view to supporting the country in financing and investing in the numerous projects across the vast expanse of the country.

7. **Human Capital Development:** The Federal Government of Nigeria has taken steps to institutionalize human capital development through high level advocacy and engagement and has prioritized financing for high impact human capital interventions to address the problem of the very low outcome of Nigeria on the recently published World Bank human capital index. This effort is being led by a high level working group chaired by Vice President-Yemi Osinbajo'.

8. Finally, I will be remiss if I do not express Nigeria's appreciation to the IsDB for its support to the country over the years. We look forward to a continuing cordial relationship between IsDB and Nigeria, and in particular opportunity to deepen our relationship with the Bank in the years to come.

9. I assure you also of our cooperation and will continue to give adequate support to the IsDB Regional Hub in Abuja, Nigeria. Once again, I wish to thank the Moroccan authorities and all those who have in one way or the other contributed to the success of the 2019 Annual Meeting of the IsDB.

10. Thank you.

**Federal Ministry of Finance
Federal Republic of Nigeria**

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