



## Steps we are taking to tackle recession- FG

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### **NIGERIA:** ABUJA -

The Federal Government on Monday explained some of the measures being adopted to help the country overcome its current economic recession.

The measures were outlined by the Minister of Finance, Budget and National Planning, Zainab Ahmed, at the 26th Nigerian Economic Summit.

Ahmed said the Federal Government was fully aware of the current economic situation and was working round the clock to reverse the trend and restore the economy on the path of sustainable inclusive growth.

She said, "To achieve these the government developed a sustainability plan to cushion the effect of the COVID-19 pandemic and is already implementing policies aimed at stabilising the economy.

"These include taking action to stimulate the economy by preventing business collapse through ensuring liquidity; retain and create jobs through support to labour intensive sectors such as agriculture and direct labour interventions.

"Undertake growth-enhancing and job creating infrastructural investments in roads, rails, bridges, solar power, and

communications technologies.”

She added that promoting manufacturing and local production at all levels and advocating the use of made in Nigeria goods and services, as a way of creating job opportunities are other measures being adopted.

According to her, achieving self-sufficiency in critical sectors of the economy and curbing unnecessary demand for foreign exchange which might put pressure on the exchange rate was also a measure being undertaken to restore the economy.

The finance minister further stated that the government was extending protection to the very poor and other vulnerable groups including women and persons living with disabilities through pro-poor spending.

“Although we are not yet out of the woods, given the adverse impact of COVID-19, we have to continue to implement the measures to get the economy back on track,” she said.

Ahmed further stated that since the inception of the economic summit 25 years ago, it had become one of the largest annual gatherings dedicated to finding solutions to the challenges facing the Nigerian economy and finding ways of achieving a prosperous and egalitarian society.

She said the engagement over the years had helped in shaping the policies of government, particularly in the power sector reforms, agricultural sector transformation, among others.

“Permit me to say that going forward, the Federal Government in partnership with NESG has been working together in implementing the National Development Plan and by extension the Regional and Global Development Agendas,” Ahmed said.

She added, "In order to ensure realisation of the continental and global aspirations, deliberate efforts have been put in place to effectively align the successor national plans being developed with these agendas."