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On the 6th of April 2017, the Federal Government of Nigeria launched its long anticipated Economic Growth and Recovery Plan (ERGP). Perceived as a magic bullet for treating an ailing economy, the Plan has been packaged as a national strategy document designed to trigger a resuscitation of the economy. The underlying objective of the new recovery plan is a carefully structured return of the Nigerian economy into a position of macro-economic solidity and an ultimate diversification of the economy from its primary reliance on Oil. It proposes to achieve these ideals by ensuring monetary stability on a sustainable basis through government focused fiscal stimulation strategies centred around periodic fund injection into the economy, focus on key sectors of the economy to galvanize home-grown trade and enable visible growth in the most impactful sectors like Agriculture, Energy (Power), Manufacturing, MSMEs and the services sectors. The ERGP also aims towards increasing the attention towards industrialization generally and infrastructural development on a national scale, by encouraging and creating an enabling environment for Private-Public Partnership, stimulating job creation initiatives, human capital development and socially advantageous initiatives like healthcare and support for the disadvantaged members of society.

Setting a Corporate Governance tone for its implementation, the ERGP seeks to embrace governance principles by indicating that its delivery strategy shall be built around accountability, transparency of purpose, periodic disclosure of the progress made towards achieving the ambitious initiatives the Government has set for itself, constructive target-setting and the allocation of the ever-limited resources



towards the priority areas outlined above. Whilst the citizenry are within their full rights to hold the elected representatives to account to achieve the initiatives outlined in the ERGP, and benchmark performance against espoused objectives and taking a decision on ultimate re-electability, the organized private sector shares a responsibility to support the attainment of the objectives of the ERGP by ensuring active and sustainable participation in the priority sectors identified for economic stimulation. It should do this by ensuring a proper alignment of strategies with the focal areas identified in the Plan, developing and tendering proposals on practical opportunities for partnership with the Government to deliver infrastructure, content and services that would drive these initiatives to success.

A pro-active and forward-thinking Board therefore has the responsibility for channeling Management thinking towards these opportunities and providing oversight and high-level support at the strategic level to enable the organization take full advantage of the opportunities. Such an approach, if adopted across the board, would engender economic growth that will support the ERGP's industrialization

objective of generating at least 1.5 million jobs by 2020, both as a tangential advantage derivable from the plan and also as a trickle-down effect of helping to achieve the Federal Government's core objective of solving the nation's unemployment challenges.

A key focus of the ERGP is its ambition to address the constraints to national economic growth, by leveraging the power of the private sector and utilizing same towards economic recovery and National transformation. An important pre-requisite for participation in this process is a private sector organization's corporate governance compliance quotient. Despite this not being a stated objective of the ERGP, it behoves upon organizations seeking to take advantage of the numerous inherent opportunities offered by

the ERGP venture to put their houses in order and adopt the best governance practices hitherto ignored, and position themselves to be selected as the preferred partner of choice in implementing those initiatives that fall within their respective spheres.

With the increasing focus on easing the process for doing business in Nigeria and reducing the bottlenecks that have previously hindered seamless turnaround in delivery time on projects, products and services with the consequential positive impact on economic growth, a progressive-minded organization would align with the new policy direction of the Federal Government. Organizations with good corporate governance structures stand in the best stead to take the full benefit of these opportunities.

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