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*Text of the*  
**2019 BUDGET SPEECH**

*Presented to the*  
**Ekiti State House of Assembly**

*By*  
**H.E.Dr. Kayode Fayemi, CON**  
*Governor, Ekiti State, Nigeria*

*Ado-Ekiti, Ekiti State; Friday, December 21, 2018*

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**Protocols**

1. I am honoured to stand in this hallowed chambers today, on this historic occasion, to fulfil the constitutional obligation of the presentation by the Executive Arm of Government, of the **2019 Budget proposal** which we have named the **Budget of Restoration**, to the Ekiti State House of Assembly – the Legislative arm of government in the state.
2. In line with this administration’s policy statement and operational ideology as captured during my inauguration on Tuesday, October 16, 2018 “my vision for our State is to ensure that Ekiti becomes a place where people can thrive and live their lives in dignity”. This credo will



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not only encapsulate the direction of my government, it will remain a standard of measurement for all that we do or say. Succinctly put, my administration's mission to reclaim our Land and restore our values is not only the slogan for campaigns but also a manifesto of my pact with Ekiti people for a purposeful journey together.

3. You will all agree with me that, indeed, our dear State needs restoration on all fronts. This **“Budget of Restoration”** is therefore carefully structured and crafted to meet the yearnings of our people and return Ekiti State to its rightful place among the comity of states across the nation.
4. To the glory of God and through your sheer supports, we have reclaimed our land; we are now at the cusp of charting the course of sustainable restoration and development out of the quagmire that we find ourselves.
5. We are aware of the numerous challenges that we face as a Government; conversely, we are equally not blind to our economic strength and comparative opportunities to excel as a State.
6. In order to have a smooth sail, we have consulted widely and gathered the inputs of all Stakeholders in achieving a Budget that reflects our collective aspirations, needs and demands for sustainable growth and development across the Sixteen (16) Local Government Areas of the State.
7. In this regard, we have reinstated our Participatory Budgeting model, which we initiated during our first term in office.



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8. To achieve this objective, we embarked on a consultative tour within the length and breadth of the State with a view to carrying out on-the-spot assessment of what we met on ground. Meetings were also held with representatives of various stakeholders in preparation for the year 2019 Budget, and the priority projects across all the sectors of the economy were collated and incorporated into the Budgeting process for timely implementation.
  9. Ladies and Gentlemen, a bottom-up approach to Budget preparation was adopted to ensure that desires and aspirations of the good people of our dear State are accurately captured and properly incorporated into fiscal strategy and Budget policy statement, such that the people were able to express their expectations to the Government.
  10. The operational relevance of this approach is the achievement of a purposeful and inclusive Budget which will serve as an instrument of sustainable socio-economic policy, and would promote accountability, transparency in governance, joint ownership, and efficient management of our state's economy.

## **REVIEW OF THE 2018 BUDGET**



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11. Mr. Speaker, Honourable Members, Ladies and Gentlemen, 2018, indeed, has been a year of uncertainty on many fronts for Ekiti State and Ekitikete. However, the cheering news is that we are ending the year on a hopeful and promising note. With your continued supports and commitment to the 4-point agenda of this administration, we will together chart a new course for a greater tomorrow we will all be proud of.
  12. Since we assumed office, we have embarked on extensive work in examining the state of government's finances, our domestic economy, the challenges we confront, and the opportunities before us. As I have said before, the state of affairs we met leaves much to be desired. I, however, assure you anew that we would live up to our promise to provide details of the state of our State Finances during the anniversary of our 100th Day in Office which comes up on Thursday, January 24, 2019.
  13. More importantly, we have taken adequate measures in our time in office so far, to steer the ship of state, and restore the confidence of all stakeholders, particularly local and international private sector players, and the development community, that our state is now open and ready to support the establishment, growth, and sustainability of enterprises and development interventions.

## **2019 IN FOCUS**



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14. By all standards, 2019 is expected to be a year of better outcomes for Ekiti State and Ekitikete. That is why the 2019 Budget Proposal is christened “**Budget of Restoration**”. Our principal objective will be to reinforce and build on our previous accomplishments.
15. The **2019 Budget of Restoration** is a part of the Medium Term Expenditure Framework (MTEF) covering 2019-2021. The 2019 Budget has been extracted from the MTEF to adequately cater to financial obligations of government within the year.
16. The development of the draft **2019 Budget of Restoration** which is now before the house today, was guided by the fiscal policy and strategic focus of this administration as enshrined in our four cardinal programmes, namely:

16.1 **Social Investments:**

Our greatest resource remains our people; hence, we are committed to reinstating social safety nets that would bring succour to the most vulnerable segment of our society.

16.2 **Knowledge Economy:**

Our people love, seek, and celebrate knowledge. In 2019, we would be making necessary investments to improve our capacity to grow a Knowledge Economy comparable to other leading jurisdictions around the world.



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16.3                    **Infrastructure and Industrial Development:**

The revitalization of Ekiti State’s economy is pivotal to job and wealth creation for the people. To achieve this, government is investing in key economic infrastructure that would lead to a broad range of new opportunities created for the people.

16.4                    **Agriculture and Rural Development:**

We are all aware of the numerous economic opportunities in Commercial Agriculture. Ekiti is essentially an agrarian economy endowed with soil properties conducive for growing a wide variety of crops. In order to achieve sustainable food security, create employment opportunities and foster agro based industrial development capable of poverty eradication and wealth creation, we would be investing in a number of enablers to make the sector grow.

17.        Let me state this without any contradiction that this administration is not set out to abandon any of the on-going capital projects embarked upon by my Predecessor, considering the fact that such projects were being financed by Ekiti tax payers. To this effect, we are resolutely committed to the judicious use of the scarce resources entrusted in our care.
18.        We therefore look forward to the year 2019 with hope and faith in God, and a steely resolve to work hard, smart, and collaboratively, to ensure



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we turn the tides, and restore our dear state to the path of sustainable growth and development.

19. On assumption of Office, it is our responsibility to ensure thorough review, documentation and wide dissemination of information on the state of the economy we inherited so that all and sundry can know what has become of our common wealth.
20. Ladies and gentlemen, let me restate that my coming back to Office is not by happenstance; you are, undoubtedly, the instruments through which this divine mandate has been given to us, and I promise to deliver the dividends of democracy for the benefits of all, irrespective of party affiliation.
21. It is on this note, therefore, that I assure that I am not on a revenge mission, but rather I am back as a healing balm on a painful wound. We, as a responsible Government, are not interested in trials by media, political witch-hunting or playing to the gallery merely to achieve cheap popularity.

### **GENERAL OBJECTIVES OF THE 2019 BUDGET OF RESTORATION**

22. This *Budget of Restoration* has been carefully conceived and mapped out in line with the policy direction of the government to deliver on the



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4-Point Agenda. Thus, as highlighted above, the Budget sets out to achieve the following broad based fundamental objectives:

- 22.1 Establishing an effective and efficient strategy to revamp the state economy;
- 22.2 Improving the State's Internally Generated Revenue, and closely monitor same for the purpose of blocking all illicit leakages of accruals to Government;
- 22.3 Ensuring effective and efficient monitoring and reporting of Government's income and expenditure for greater transparency and accountability;
- 22.4 Ensuring prompt completion of all critical projects that have been abandoned;
- 22.5 Supporting the actualisation of all policy pronouncements of Government since the advent of this administration;
- 22.6 Strengthening the human resources base of the state through strategic investments in qualitative education, and healthcare delivery;





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- 22.7 Re-instituting good governance through budgetary discipline, probity, and accountability in the utilisation of public funds;
  - 22.8 Improving the Ease-of-Doing-Business, and the socio-economic environment required for the success of Government's reforms; and
  - 22.9 Creating the conditions for Government's efforts to result in the goal of "Restoring our Values"; and returning Ekiti to her pride of place in the comity of States in the Federations.

### **Key Assumptions of the 2019 Budget of Restoration**

23. The 2019 Budget which contains strategic fiscal information on various macroeconomic elements that will shape the economic outlook of our dear State in the coming fiscal year 2019 is based on some macro-economic assumptions as they affect the ability of our Government to generate revenues to finance its various projects and programmes.
24. It is therefore, necessary to inform you about these assumptions and predictions as contained in the Medium Term Expenditure Framework covering 2019-2021 as replicated below:
  - 24.1 Crude Oil benchmark of US \$ 50 per barrel;
  - 24.2 Oil production estimate of 2.4 Million barrel per day;
  - 24.3 Exchange rate of N305/US Dollar;



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- 24.4 Inflation rate of 12.57%;
- 24.5 Blockage of leakages of remittance to the Government treasury; and;
- 24.6 Consistent economic diversification from absolute reliance on the dwindling Federal Allocation to Agriculture and Entrepreneurship skill acquisition and development.

### **THE 2019 BUDGET HIGHLIGHTS**

25. Mr. Speaker, distinguished ladies and gentlemen, for the 2019 fiscal year, the Government of Ekiti State is proposing a total Budget size of **₦129, 924,472,135.01** to cater for both Recurrent and Capital Expenditures in 2019.
26. The Capital Expenditure is **₦57, 214,891,758.72** representing 44.0% of the budget estimate. While total recurrent expenditure is **₦72, 709,580,376.29** representing 56.0%. This we have done in line with Fiscal Responsibility Plan.
27. The **Budget of Restoration** was judiciously tailored after the 4-pillar of this administration's agenda to enhance good governance and speedy economic recovery for our dear State. In this regards, the budget classification is as follows:



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- Agriculture and Rural development – **₦8, 439,413,179.89** (6%)
  - Knowledge Economy - **₦33, 393,440,901.80** (26%)
  - Social Investment - **₦15, 741,236,373.79** (12%)
  - Infrastructure / Industrial Dev - **₦40, 122,788,579.83** (31%)
  - Governance - **₦32, 227,593,099.70** (25%)

## **CONCLUSION**

- 26 Mr. Speaker sir, honourable members, distinguished ladies and gentlemen, the budget proposal which I have just presented encapsulates the plans, policies, and programmes of this administration. I equally want to assure you that the needed resources to ensure the success of its provisions shall be efficiently sourced.
27. I urge the Honourable House to give timely consideration to the passage of this Revenue and Expenditures Estimate as contained in this proposal as 2019 is already here. The Commissioner for Finance and Economic Development will give detailed analysis of the Recurrent and Capital spending as soon as this Honourable House pass the 2019 Appropriation into Law.
28. May I, at this juncture, appreciate the existing cordial relationship between the Executive arm of government and the legislature, represented by these honourable members of the Ekiti State House of



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Assembly. You have demonstrated in a rare, but most unique manner, that indeed, it is the interest of Ekitikete that matters among all other considerations. Please be assured of the strong commitment of the Executive branch to deepening the existing relationship with the Legislature.

29. Ladies and Gentlemen, Ekiti State is on the path of breaking away from the shenanigans of the past. Working together in one accord, we can ride on the strength of the restoration agenda to reposition the State for a lasting economic prosperity. All the projects presented within this Budget framework have been carefully selected and subjected to extensive consultations and stakeholders' engagements.
30. As a Government, we are determined to bring succour to our people, improve their lives, and deliver on our promises to them. Therefore, 2019 is a crucial year for us to lay solid foundation needed to actualize our four point agenda vis-a-vis our quest to institutionalize the policies and practices to restore our values and dignity.
31. We pray that God in His infinite mercy shall guide us through the successful implementation of the Budget so as to restore the necessary confidence in the minds of our people.



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32. It is, therefore, with great pleasure and a deep sense of responsibility that I lay before this Honourable Assembly, the 2019 Budget of Ekiti State, which I christened the “Budget of Restoration”.

33. God bless the Land of Honour, Ekiti State!

34. God bless the Federal Republic of Nigeria!

35. Thanks and God bless you all for listening

36. *Ala le Ekiti a gbewa o!*

**Dr. Kayode Fayemi, CON**

*Governor, Ekiti State, Nigeria*

Ado-Ekiti Friday; December 21, 2018