

# Weekly Newsletter

THE ABUJA  
SCHOOL

05 May 2024



PRESIDENT TINUBU

## May Day: Full Text of President Bola Tinubu's speech

### Solidarity in Action: Collaborative Governance, Empowered Workers

A speech by His Excellency, Bola Ahmed Tinubu, GCFR, President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, on the 2024 May Day celebration, held on Wednesday, May 1, 2024, at the Eagle Square, Abuja.

#### Protocols...

My dear compatriots and fellow workers in the service of our great country,  
Today, I join you to share in the essence of this day and to express my deepest gratitude and admiration for the invaluable contributions each one of you makes to keep our nation afloat in its times of greatest need.

Today, I stand before you to tell a fundamental truth: you, the workers of our great nation, are its very backbone. But I'm not

here merely to echo familiar praises of the labour force. Rather, I want to assure you that we appreciate and celebrate your hard work, sacrifices, and contributions to the prosperity and stability of our great nation every day. I am equally thrilled that this event, the first since we took office, is organised by the Nigerian Labour Congress and the Trade Union Congress under the leadership of Comrades Joseph Ajaero and Festus Osifo.

Great Nigerian workers, your role as an indispensable component of the nation's engine cannot be overstated by any government if the quest for a just and progressive society is to be realised. Therefore, I extend my most heartfelt congratulations to you on this very important celebration.

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## Discourse of the Week

I do not take for granted the understanding, patience, commitment, and support you have shown throughout the implementation of this government's policies and programmes aimed at positively transforming our great nation. Your contributions have played a significant role in our efforts to rescue the economy since we came on board.

Fellow Comrades, your choice of the theme "People First" for this year's May Day celebration is both instructive and commendable. The thoughtful selection by the leadership of both the NLC and TUC resonates with my government's agenda and demonstrates that the working class holds a central position in the affairs of this nation. It also reflects the commitment of Organised Labour to collaborate with the government for the benefit of all citizens. I appreciate your efforts to prioritise the people in governance.

I recognise that the theme "People First" aligns with both the "Human-cantered Agenda for the Future of Work" and the Centenary Declaration of the International Labour Organization (ILO), which the government is committed to implementing. This commitment ensures alignment of Nigeria's Labour Administration System with international best practices. While the three pillars of the agenda seek to drive growth, equity, and sustainability for present and future generations, they require us to prioritise investment in people's capabilities, enhance investment in work institutions, and promote decent and sustainable work.

We took office at the time many nations, including ours, were experiencing daunting socio-political and developmental challenges. Yet, we are resolute in confronting these obstacles head-on. The scourge of criminality, from banditry to kidnapping and the farmer-herder crises, alongside terrorism, continues to afflict our nation despite the tireless efforts of our armed forces. We are aware of the toll this takes on our economy. I assure you: we are fully committed to tackling these security challenges.

You would recall that on January 30th, 2024, the Federal Government convened a 37-member Tripartite Committee on Minimum Wage. The committee's mandate was to provide counsel and suggest a national minimum wage that aligns with our current economic conditions. Since then, the committee, in collaboration with labour leaders, has been diligently working towards proposing a new National Minimum Wage. Unfortunately, despite concerted efforts, the committee was unable to reach a consensus at its last meeting. This shall be resolved soon, and I assure you that your days of worrying are over.

Indeed, this government is open to the committee's suggestion of not just a minimum wage but a living wage.

Great Nigerian Workers, we cannot achieve a just and equitable society that caters to the needs of every member, including the strong and the weak, without fostering peace and unity. Our shared vision for national growth and development can only be realised in an atmosphere of industrial harmony and peaceful coexistence in every segment of our country. The dividends we have promised the nation, and which you work tirelessly to ensure, can only be achieved when we all unite for progress.

On this momentous day, I urge you and all our fellow citizens to place your trust in this administration. The seeds of greatness planted in our nation are beginning to bear fruit, and they promise a future filled with hope and bound by prosperity.

Let me assure you, with the utmost sincerity, that every initiative undertaken by this administration is geared towards transforming Nigeria into a nation that can truly provide for its people.

So, I call upon each one of you, as I have consistently done, to join hands in shaping the destiny of our nation towards greatness. Our allegiance and patriotism are the bedrock upon which our beloved country thrives. The success of our government's policies and programmes hinges on the willingness of the workers, as the backbone of our workforce, to embrace them wholeheartedly. I appeal to you to continue using the power of the labour movement for the greater good of our nation, fostering harmony and cooperation.

Once more, I extend my heartfelt congratulations on this successful Workers' Day celebration, and I wish you all joyous festivities. May God continue to bless our country

A speech by President **Bola Ahmed Tinubu**, GCFR

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## Revitalising Nigeria's Industries & Markets

### Introduction:

#### Current State and Public Narrative

The public perception of the Nigerian industrial complex is an understandably blink one, with its unimpressive growth rate over decades and struggle bouncing back from the downturn spurred by the pandemic. It is safe to say there is now more than ever dire need for revitalization of our industries.

The manufacturing sub-sector of economy is the cornerstone that all the world biggest economic players have utilised to propel themselves into the upper echelon of societal development. Therefore, Nigeria must make a concentrated and definitive effort to strive toward the development of our manufacturing sector. While Nigeria remains an oil export dominated economy. The manufacturing is still a fundamental player in the economy, making up 10% of our country's GDP and 12% of the labour force. Which is a normal rate compared to the world economy. But its output statistics seriously underperforms as manufacturing export only amounts to 6.5 of the country's total exports, being dwarfed by other countries rate with their sector contributing about 70% of their exports. If we are importing what could be manufactured in house including petrol and petrol-chemical product what is the point of have a cheaper currency compared to other countries when we do not produce sufficiently enough to export.

### Challenges and Solutions

Supply chain issues: For businesses to succeed there must be a strong link between all the chains of

production from source raw materials down to the distribution to the consumer. These links must be entrenched through a solid reliable system spurred on by a conducive economic environment with minimum interruption. The supply line question is at the core of any other problem and challenge faced by the manufacturing sector. It answers two of the three major economic questions which are What to produce, and how to produce.

For businesses that source raw materials locally, is there scarcity for the materials? Is it an artificial or real scarcity? What is the appropriate policy or programs or reliefs government can implement to solve the issues. And this framework can be followed for other issues that arise further along the supply chain. This fittingly sets up the next point of challenge being...

Transportation of Goods: Just like the veins and arteries in our bodies that are important for keeping all parts of alive and healthy. A good transport system is the lifeblood of a nation's economy and determines the efficiency of economic activities between every participant. In the case of our industries both small and large scale, it is incremental that there is a reliable transport system for goods is established. What is our best move/strategies for assuring reliable transport of goods for our heavy industries. Do we go about continuing our long-standing battle of building road and renovating old roads. which has been an underwhelming endeavour through the years and through many government administrations. Or did it finally time to try something new and innovative. A promising idea would be a concentrated and determined effort into building new freight railways.

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# Development Discourse

An extensive freight rail system shows potential in creating larger pockets of economies of scales in different industries which will galvanise economic activity and boost outputs. Another promising point will be the new markets created or expanded through better connectivity between different industrial blocs/locale. An extended freight railway built and operated in some capacity by government will be a good source of revenue for them. With this new revenue stream, it could be an option to relieve/reduce some taxes on industries. An effective rail system also reduces congestion on roads as it minimalizes the need for frequent heavy land vehicles clogging up road networks.

Education of industrial knowledge: Finally, to focus on the Human resource aspect of this sector, it not just healthy but vital for an economy looking to grow to have abundance of Technically capable personnel ready to step in to fill the need and growing labour demand of the computer. But how is this possible to source a such several personnel with competent know-how at an ever-increasing rate to match and boost the need for rampant industrial development. There is no issue with just the numerical number of people to be introduced into the workforce. The problem lies in the need for sufficient and timely education. Our tertiary education may be too lengthy and too expensive for citizens. To fill entry level positions at the manufacturing sector. A proposed move would be to accommodate a change in our secondary level education by cultivating a system of vocational skill training. This wouldn't just entail vocation school but implemented into all school for students who wish to undergo this route. With creation/issuing a different type of secondary school diploma that both showcases a graduate's academic competence but also certified technical skill in their selected field. There is belief that this can be a sufficient framework for increase in both quality and quantity or available full-time and part-time labour in the economy in a timely manner.

Unstable and Volatile currency: The recent struggle the naira has faced in the money market this past year has been calamitous for all facets of the economy. With Huge international corporation scaling down or leaving the economy entirely such as Unilever. Not to mention small scale business focused on retail have their operation costs skyrocket, forcing prices to reflect this. The challenge of naira devaluation is complex issues that unfortunate isn't completely in the hands of the manufacturing sector. Soon how can this be tackled. One way is to push for the financial sector to stabilise the value of our naira. But waiting on the outcome of that isn't the

most reliable way. As past trends and incident has showed. Therefore, we will have to the undergo the process of weaning the manufacturing sector from the habit of excessive importation to insulate our industries from these shocks. But how do we go about achieving this, is it through protectionist policies that would completely restrict or impose high tariffs on import. Well, no, the sector needs to have something to protect first before immediately restricting import as they would only lead to scarcity and price rises before any domestic alternate are capable of being met. Instead, we need to foster our producers and primary sectors operations such as mining and refining and agriculture for food processing industries. Either through government own operatives and business or shelling out grants to appropriate, well qualified private entities or individuals to take up the demand.

Written by **Chukwuemeka Amadi**

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# Tit Bits



Only six per cent of Nigerian women access credit.

Only six per cent of women in Nigeria have access to credit, a global non-profit group, Women's World Banking, has said.

Despite access to finance in Nigeria progressing from 56 per cent in 2020 to 64 per cent in 2023, a global non-profit group, Women's World Banking, has said.

Access to formal finance remains a challenge in Nigeria, going by the data available.

(Source: **Premium Times**)



Nigerian banks to charge 0.375% stamp duty on loans.

Nigerian banks will begin implementation of the stamp duty charge of 0.375 per cent on loans backed by legal mortgages, shares, debentures, or bonds. This is coming after the Federal Inland Revenue Service (FIRS) had directed banks to implement stamp duty on certain transactions that requires duty payments such as contracts and legal mortgages.

In several email notifications sent to its customers, banks revealed that they will start implementing the FIRS directive while adding that the charge will be applied to the value of the assets and remitted back to the revenue office.

(Source: **Premium Times**)

## PRESS FREEDOM

PRESS FREEDOM: Police abduct Nigerian journalist Daniel Ojukwu, holding him incommunicado at SCID, Lagos. Press freedom endangered. FIJ seeks access for legal representation.



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# TAS NEWSLETTER



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