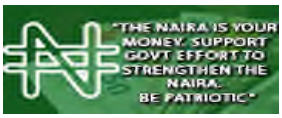
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How Senate, House of Reps passed 2016 budget

March 24, 2016 Hassan Adebayo



The Nigerian Senate

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The two chambers of Nigeria's National Assembly, the Senate and the House of Representatives, on Wednesday passed the 2016 budget after the adoption of the conference report of their respective appropriations committees.

The National Assembly approved N6.06 trillion, a reduction on the 6.08 trillion proposed by President Muhammadu Buhari.

But the committees on appropriations of the Senate and the House chaired by Danjuma Goje and Abdulmumin Jibrin, delivered damning remarks on the harmonized budget report presented to their separate chambers.

In the adopted report, the National Assembly observed the late presentation of the budget, saying it "was seen to be fraught with some inconsistencies from the MDAs; given subsequent reference by them to different versions of the budget".

"This is strange and goes against proper budgetary procedures and processes; with attendant implications," the report said.

The report further noted that "the available revenue for appropriation was grossly inadequate to meet the huge demand of MDAs to prosecute needed programmes for national development across all spheres in the economy.

"The 2106 Bill (budget) seeks to stimulate the economy but the recurrent expenditure as compared to the capital component to the capital component at a ratio of 30:70 is very high. This takes away the infrastructure-stimulus funding that the country so desperately needs for development."

Most disturbing was the observation raised in the report that in the course of the year, Nigeria may run into a financial hitch and may find it difficult to pay public workers.

"The 2016 Appropriations Bill contained a number of omissions particularly in the area of personnel cost. Though the Appropriations Committee has filled some of the gaps, there are many outstanding cases which could raise serious concern in the course of the year."

On this, the Deputy Senate President, Ike Ekweremadu, urged the Senators to ensure "the outstanding gaps" were filled to avoid a crisis with personnel cost.

But Mr. Goje said, "the budget is already full of controversies and we don't want to add more controversies. So, we leave it like that".

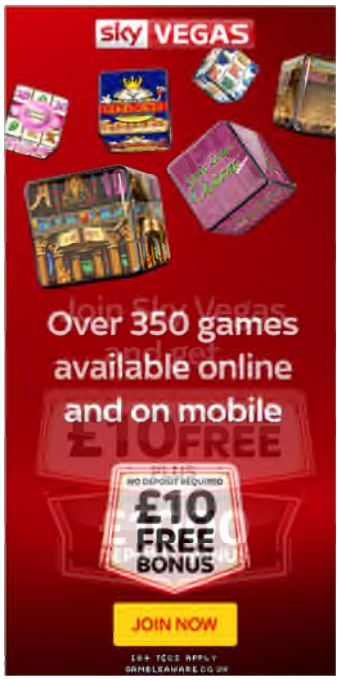
Mr. Goje however said the report made room for adjustment and contingency in the event of a financial hitch.

The Minority Leader, Godswill Akpabio mocked the Buhari's All Progressives Congress Government, saying the budget should be passed "as it is" but noted "this is change in the wrong





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He said with the budget, the 2016 fiscal year was not part of the expected "change".

However, Mr. Akpabio urged support for Mr. Buhari in the interest of national development.

In its recommendations, the National Assembly said "subsequent budgets should be submitted in strict compliance with the provision of the Fiscal Responsibility Act to enable the National Assembly conduct proper engagement and to conclude the budgetary processes in good time."

It also asked that the Budget Office and the MDAs to have "proper engagement" on budget contents to have avoid "what appears to be disconnect between them".

It also recommended downward review of the recurrent expenditure relative to the capital expenditure.

"From 2017 fiscal year, Government should endeavor to shore up capital expenditure to shore up capital expenditure."

The report explained reason for reduction in the amount originally proposed by Mr. Buhari.

"In view of the revenue and general economic challenges confronting the nation, the committee has, in a landmark decision not witnessed since the advent of the present democratic dispensation in 1999, reduced the size of the aggregate expenditure and consequently reduced the total recurrent, deficit and borrowing plan."

Highlight of the budget



Aggregate expenditure — N6,060,677,358,227

Statutory transfers N351,370,000,000

Debt service N1,475,320,000,000

Recurrent expenditure N2,646,389,236,196

Capital expenditure N1,587,598,122,031

Fiscal deficit N2,204,936,925,711.16

Deficit/GDP 2.14 per cent

The parameters proposed by Mr. Buhari were retained.

Oil price benchmark and crude oil production were left at US38 per barrel and 2.2000mbpd respectively.

Similarly, the exchange was left at N197/USD1.



According to the report, the assumptions were adopted in line with recommendations of the Medium Term Expenditure Framework, MTEF, and Fiscal Strategy Paper, FSP.

Following the passage of the budget by the National Assembly, the budget now awaits Mr. Buhari's assent to become an Act and be operational.

The Senate President, Bukola Saraki, urged his colleagues to ensure thorough oversight on the MDAs in the implementation of the budget.

Meanwhile, one of the members of the Senate Committee on Appropriations, Abdulfatai Buhari, did not sign the report on the budget.

He could not be reached to find out reason for withholding his signature.

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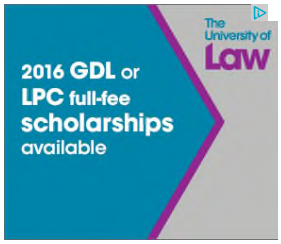
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