Book-2, Chapter 4

"THE 1988 FEDERAL GOVERNMENT BUDGET: WHAT STRATEGIC DIRECTION FOR NIGERIAN INDUSTRY?"

Done

An address by Richard L. Kramer, Managing Partner of Arthur Andersen & Co., to the quarterly luncheon of the Industrial Group of the Lagos Chamber of Commerce and Industry at the Sheraton Hotel, Ikeja, on March 30, 1988.

Mr. Chairman
Special Guest
Distinguished Chamber Members

Ladies and Gentlemen

Thank you for the opportunity to address you during a particularly dynamic and positive period in Nigeria's journey towards industrialization. I was asked to speak on "The 1988 Federal Government Budget: What Strategic Direction for Industry?" I feel a little like Daniel in the lion's den because my main message will be Nigeria's need for free markets and industry's challenge to plan strategically based on economic realities.

With three months experience behind us, our starting point is to review the 1988 Budget in the context of current developments and then seek to understand the major economic forces at work in Nigeria today. This focuses our attention, as business managers, on coping with the Structural Adjustment Programme (SAP) and, as a Chamber, on continuing to play a positive leadership role in the policy formulation and planning process which is guiding the Nigerian economy.

The structure of my remarks is therefore built around three questions -

1. Where does the 1988 Budget fit in the overall context of SAP?
2. What economic realities should shape strategy for Nigerian industry as it copes with and positions itself to take advantage of SAP?
3. Lastly, what are the major issues for Lagos Chamber to address in communicating to government and the Nigerian public?

My preparation included review of numerous Chamber Studies, speeches, and position papers. This helped provide insights into Nigerian industry problems and I gained a healthy respect for the Chamber's leadership role in Nigeria's economic planning and policy formulation process. Let me congratulate you generally on your vision, your clarity of analysis, and your courage of convictions. You called the turn calmly and right during the IMF Debate at a time when far more heat than light was being generated. Your 1988 pre-budget and budget review documents are exceptionally fine quality overall. I sincerely hope you will keep up the good work.

My task was lightened by a stroke of luck. I had the good fortune to stumble onto a "secret weapon." I have here in my hand an advance copy of the Financial Times (FT) Supplement on Nigeria dated March 30, 1989. The full text will be released to the public exactly one year from today.

Please let me use this "crystal ball" to focus today's theme by quoting from the leading article. The headline is - "MARKET FORCES WORK" - and the text reads as follows:

"Africa's giant has proven that market forces work! Nigeria's bold economic restructuring programme - commonly called SAP - is finally paying off in launching what is expected to be a lasting recovery. In sharp contrast to the doom and gloom of most Nigeria watchers in early 1988, leading Lagos businessmen now believe the worst is over and that a foundation for growth is solidly in place. Doubts expressed in early 1988 about the political will to carry SAP through to its logical conclusion have largely been dispelled as the Babangida government has steadily and systematically introduced new measures of liberalization which make Nigeria an unusually interesting market for genuine investors - both foreign and Nigerian - who are seeking high potential investments for the long term.

Now let me read from another lead article in this imaginary 1989 FT Supplement which is headlined - "NIGERIA SURVIVES DEMANDING YEAR".

"The testing times envisaged for the Babangida government during 1988 turned out to be every bit as demanding as expected. Structural adjustment measures continued despite public resistance; inflation was fueled by wage increases and deficit spending; depressed oil prices slowly recovered to forecast levels; rescheduling of 1988 debt maturities took longer than expected; and debt service on Nigeria's $26+ billion external debt competed with other public and private sector needs for foreign exchange. 1988 was a lack lustre year of marginal growth (less than 3%), of FEM rates exceeding N5 to $1 and inflation above 20%. All in all, not a year to write home about.

How does one then account for the early 1989 mood of quiet confidence and expectation of substantial growth ahead? Informed observers are much more impressed with what has gone right in the Nigerian scene and it is a very lengthy list indeed. They always knew that economic ills built up over more than a decade of oil boom and economic mismanagement would take many years of strong medicine and economic policy continuity to correct.

What went right was steady implementation of SAP and gradual building of confidence that economic reforms would be lasting and sustainable. Observers point to three key events; (1) renewal of the annual IMF letter on terms which assured SAP policy continuity; (2) gradual removal of public sector subsidies; and (3) dampened inflation through tighter liquidity, delayed public spending, and continued devaluation.

Perhaps the most positive thread overall was early signs of pickup in investment. Increasingly, both large and small businesses are either investing or have spending project under review. Foriegn investor interest has been demonstrated by the imprecedented number of investment missions and projects under study. Nigeria's major trading partners show clear interest in long term investments to protect and enhance their traditional markets. Why has this happened? Observers point to a "grass roots" level of changed consumption and spending patterns which industry has increasingly learned to understand and cater to. The result is new investments and new businesses tailored to the new Nigerian consumer and industrial buyer."

"Will this hard won confidence last? It depends squarely on continuation of SAP. To quote one leading businessman - 'I will have confidence in Nigeria for as long as markets are left to work - and not for one day longer. Free markets are the only solution. The minute they are not allowed to work, deterioration will come much more quickly than the gains SAP has slowly and surely produced. You can't fool the Nigerian public and I sincerely hope policy makers don't try.'"

The above quotations from the imaginary 1989 Financial Times Supplement develop the theme that "market forces work" and my message that understanding these forces will help managers deal constructively with the future, even though all plans must deal with a high degree of uncertainty. My views are neither academic nor abstract economics. They are based on lessons learnt consulting with clients - both public and private sector - in strategic planning projects, in reorganizing and restructuring companies, and in startup of new investments. Such projects demonstrate that planning should be based on the fundamental forces at work in Nigeria. Markets work. Nigerians, left to cope with free market forces, work and they work pragmatically.

Having established our theme, lets take the three questions separately and further build the central message that SAP will work if continuously adapted to free market mechanisms and changing needs of the public and private sector.

THE 1988 BUDGET MESSAGE

Our first question was "Where does the 1988 Budget fit in the overall context of SAP?

The 1988 Budget Message requires analysis in the context of the year end 1987 political/social setting. We must also recognize that economic forces at work worldwide provide few alternative choices for Nigerian policy makers.

Four overall comments set today's context:

First, this Budget is like an iceberg. The 10% above water (the "tip of the iceberg") represents the President's and Finance Minister's speeches. The unseen portion - the hidden iceberg (or 90%) is the supporting structure of SAP which is far more relevant for our analysis.

Budget messages typically are statements of intentions. The 1988 Budget was necessarily a political document due to recent petrol subsidy debates and various pressures trying to protect the "status quo". To government's credit, the budget process is an increasingly open process and this has helped build public confidence. Moreover, the 1988 Budget defused a tense political/social climate and created a positive public attitude to start 1988. This attitude change was clearly the major accomplishment of the 1988 Budget.

Unfortunately, our second comment is that it did not fully address fundamental economic issues which must be faced to renew the annual IMF letter, to finalize the remaining rescheduling, to secure vital World Bank and similar loans, and to avoid severe inflationary pressures. Fortunately, it is better to watch Government actions rather than simply read the Budget. Virtually all of these fundamental issues are being addressed, without fanfare, but in this government's typical, pragmatic way. This strengthens my earlier point that what we should continually monitor is SAP's continued evolution - the body of the iceberg hidden below the surface.

Thirdly, the 1988 Budget already needs significant revision. Priority attention must be focused on the deficit which require very tough financial measures to control. 1988 revenue estimates are optimistic. Oil revenue could fall short by $1.0 bn. Non-oil exports are perhaps $0.5 bn high. Forecasted reduction of debt servicing to $1.711 bn seems unrealistic as this amount doesn't cover the approximate $2.0 bn interest due before rescheduling of roughly $3.0 bn Paris/London Club principal maturities. Both capital and recurrent spending cutbacks are obviously needed. Given the final 1987 budget deficit of about N9 bn (three times the budgeted figure) and the obvious pressure to reflate, it will take strong discipline to cut back spending, tighten credit, and cut subsidies sufficiently to contain inflation. Holding to a N10 bn deficit (vs N8.5 bn planned) may be difficult to accomplish. Economic planners face an uphill task and are clearly aware that lack of public spending discipline could, simply put, derail the entire train.

Finally, the Budget was also silent on long term economic issues. Immediate issues - such as tariffs, wage defreeze, debt/equity swaps, expanded banking sector roles - were positively addressed. But the issues relevant to long term growth were either left silent or marginally touched -- including economic pricing for public sector goods and services, the long expected industrial blueprint, new rules for foreign investments, tax reform for individual taxpayers, and implementation plans for privatization and commercialization.

The deficit threat will force these major issues to be faced in 1988. All indications are that solution will be systematically implemented as part of a further evolution of SAP. The proof is increasingly before us. Recent announcements regarding liberalized visa requirements and liberalization of the Nigerian Enterprises Promotion Decree are positive signals. Petroleum sector policies have shifted crude marketing into stabler hands. Private sector investors are encouraged to invest in petrochemicals and natural gas. Natural gas pricing incentives should stimulate investments to use this underexploited resource.

Economic pricing mechanisms are being developed for public sector goods and services. NNPC has announced comprehensive plans to fully commercialize and become an integrated international oil company. These are signs of a pragmatic government that knows where it is going, faces problems squarely when conditions dictate, and is systematically implementing measures well beyond those announced in the 1988 Budget Message.

These developments convince me of a high degree of inevitability about the outcome of the economic experiment going on today in Nigeria. Timing may be unpredictable. Surprises will continue. But the end result is increasingly predictable.

Why is this true? Because Nigeria has no easy choices and no viable alternative to SAP. Previous economic policies have largely been discredited. Depressed crude oil prices increase the certainty that hard choices will be made. There is less threat that booming oil prices can cause hard won disciplines to be relaxed. Foreign exchange sources are unlikely to be available except on terms substantially dictated by the foreigner - be it for credit, direct investment, or international funding. An environment of limited choices is far easier to predict than if Nigeria had unlimited choice, thus making it easier for managers to plan their businesses for 1988 and 1989.

Lest this happy event go to our heads - let me caution that hard economic choices have a political/social cost, by making strong national leadership even more important in the overall equation. This added uncertainty challenges the private sector to rally behind this government, to take the long term view in recommendations to government, and to educate the public regarding the benefits of continued sacrifice and continuity of economic policies. I shall return to this point at the end but let's now turn to strategic realities relevant to Nigerian industry today.

STRATEGIC REALITIES

Our second question was "What economic realities should shape strategy for Nigerian industry as it copes with and positions itself to take advantage of SAP?"

Our answer is best seen through the eyes of a strategic planner. Let me set the stage briefly before addressing the specific economic realities facing Nigeria today.

Strategic planning is done based on the fundamental, primarily economic, realities at work which shape the future. Some are external and over which the country, industry, company or individual has little control. Others are internal in the sense they are largely within our control because they deal with our own strengths and weaknesses and with our competitive position vis-a-vis our specific industry or market circumstances.

Thorough analysis of external and internal realities provides the framework for determining which business to be in (the mission), deciding on long term priorities (objectives), setting specific targets to accomplish (goals), and planning how to accomplish specific ends (strategies). One also assesses the political/economic risks, defines investment criteria in light of risks assessment, and decides how to allocate resources to specific opportunities. The resulting strategic plan, if implemented effectively, can be a powerful management tool - to run a country, make an industry prosper, or manage a business effectively.

The best planning tools are practical and largely based on the experience that much of the future is known to us today if we can but understand the fundamental realities and forces at work.

What then are these strategic realities in Nigeria today? and how does understanding help us set better policies and plans?

Among the many complex factors to consider (including political, demographic, cultural, technological, etc), there are six economic realities which appear fundamental. Each relates back to our view of the 1988 Budget in the overall context of SAP.

First, Nigeria has no easy alternative to earn the foreign exchange resources which are vital to fund recovery and development. Let's take the sources one by one -

- Petroleum exports - crude oil remains in oversupply and several years of reduced worldwide drilling are needed to correct this imbalance. Natural gas and manufactured petroleum exports need considerable investment and elapsed time to become significant foreign exchange earners.

- non-oil exports - 1987 commodity exports were encouraging but this area will also require time and investment as well as realistic foreign exchange rates and favourable export mechanisms. Moreover, it will take confidence in the Nigerian economy before export earnings will routinely be repatriated.

- foreign loans and trade credit - This inflow can be expected to gradually expand as foreign confidence is rebuilt but we must realistically expect a multi-year process with foreign creditors reacting nervously until the memories of recent remittance problems have faded into history. Nigeria simply cannot afford to repeat its past payment practices once the rescheduling is in place. Moreover, such credit comes with strings attached which require SAP to generally stay on course and even encourage further liberalization.

- offshore investment - Nigeria is not attractive to the foreign investor yet. A long lead time is involved in major investments and several years will be needed to build a healthy inflow of sizable foreign investment to build up. Such investments will depend on both political stability and continuity in implementation of SAP. Furthermore, substantial offshore Nigerian resources are not likely to return until foreign investment first demonstrates its confidence in Nigeria.

The first strategic reality is that foreign exchange resources will continue to be tight for several years ahead. This will help force continuity of economic policy but also means persistent upward pressure on the Naira.

Second, the public sector will shrink and progressively return to its regulatory and infrastructure role with steadily decreasing capital funds available for the parastatals. This will have three direct consequences - the gradual elimination of subsidies (particularly in public goods and services), the movement towards serious commercialization of the parastatals, and genuine efforts to privatize public sector investments. Privatization requires deliberation and caution, with priority given to competitive rather than monopoly parastatals, and care taken to avoid the charge of piratization rather than privatization. In addition, new projects will increasingly be thrown open to the private sector, both with and without government participation, thus creating opportunities for private companies and financial institutions able to innovate in developing new funding mechanisms.

Third, the tariff structure is unlikely to be high enough to protect those industries dependent on significant imported cost content. Neither the public purse nor international funding can be counted on to subsidize or protect an industry which lacks an inherent competitive advantage. Industry must look for market niches based on locally sourced inputs, low import content, export potential, high value added, etc. In effect, management must look for "new breed" investments in industry rather than try to modernize "dinosaurs" which, because of their import dependence, are not likely survivors of the SAP environment.

Fourth, foreign investment will not be a major contributor until the investment climate is significantly improved. Continued evolution of free market mechanisms can be expected to eventually stimulate investment. But foreign capital inflows will not be meaningful until investors are assured of management control and timely, realistic rewards for capital, technology and management resources brought into Nigeria. Current vibrations are encouraging but major reform of the "rules of the game", dismantling of bureaucratic machinery, and positive marketing programmes are necessary to attract meaningful new investment. Probably, Nigeria's short term priority should be to give maximum encouragement to the existing investor. The yet to be announced Industrial Policy is unlikely to be bold enough to meet these needs but its early announcement will certainly be a step in the right direction.

Fifth, the workings of the free market will be more pervasive and durable than most businessmen think. Not only are resources being increasingly directed to more economic ends but the entire consumer culture is steadily changing before our eyes. Shifting consumption patterns. Saving to buy capital goods. More conservative family planning. More consciousness of the value of a job and the need to produce to stay employed. Less conspicuous consumption. Increased work ethic, productivity and rational economic behaviour. This is the silent and fundamental revolution which SAP is producing. Industry must adapt to this new market environment to survive.

Lastly, a great deal of lobbying against SAP is to be expected. There is considerable resistance to SAP and considerable maneouvering to defend the "status quo". Those hurt by SAP are again like dinosaurs but they are a vocal group whereas those who gain by SAP are relatively silent. There are signs this "status quo" movement is losing out to economic reality, but we will see that old habits die hard and can expect the "oil boom mentality" to take many years to outlive. "New breed" businesses, as well as this Chamber, will increasingly need to help form public opinion in favour of free markets in order to protect their own self interests.

What then do these six economic realities mean for business management? and what strategic direction do they suggest for industry?

In my view, there are five major conclusions for top management to use in their strategic planning:

(1) industrial markets will be driven by SAP (or its successor) and there will be little margin for protection of inefficient industry. Industry must therefore position itself for competitive advantage by seeking market niches defensible against world competition.

(2) management must cope with inflation and floating exchange rates while reducing profit margins to become competitive. Priority attention must focus on working capital management, including hedges against inflation and devaluation.

(3) assets must be redeployed away from low return market segments with "dinosaur" problems and towards higher potential market segments with "new breed" characteristics. Areas of high potential are well known, the challenge is to reposition existing businesses.

(4) skills must be upgraded or acquired as industry increasingly needs better production, marketing, financial and personnel management. Every functional activity in most Nigerian businesses today needs thorough research, reform and innovation.

(5) new investments must be justified based on free market conditions. If a project depends on government support, risks should be clearly identified and return on investment targets adjusted accordingly.

Management needs to plan strategically, positioning their business for dynamically changing markets and operating conditions, and thinking twice before basing future plans on the assumption that free market conditions won't work in Nigeria. It is increasingly risky to assume the "status quo" or that "the clock can be turned back". In my view, the future belongs to those who innovate and get the timing right. SAP will increasingly favour the entrepreneurs and strategic managers.

SHAPING FUTURE ECONOMIC POLICY

Now to pull the threads together by addressing our last question - "What are the major issues for Lagos Chamber to address in communicating to government and the Nigerian public?"

The case was built for business to think strategically and cope with strategic realities. The Chamber should do likewise. It should focus on fundamental economic policies which create attractive investment climate, promote employment generation and spark sustainable economic recovery. In the tradition of IMF Debate and the marvelous December 1985 Chamber paper "Debt and the Nigerian Economy - Crucial Options for Survival", the Chamber should address the major emerging economic issues for the 1989-92 period, speak out forcefully to support continuation of SAP policies, and play a constructive role in carrying the public along.

The Chamber can start by getting policy positions right in four areas it seems to have wavered somewhat from year to year.

(1) petrol subsidies - the Chamber has wavered between outright removal and rather timid, partial subsidy elimination. Economically, there is no "half way house" if resources are to be allocated properly. Total removal will (a) generate foreign exchange earnings on up to 40,000 barrels per day of crude production now smuggled over the border as refined products, (b) permit natural gas pricing policies to attract both investment and future domestic consumption of this major unexploited resource, and (c) provide the revenue to substantially

reduce the budget deficit. There is no single economic decision more critical to face squarely today. The Chamber needs to put political and social factors in proper context and speak out forcefully on this issue. The Babangida government has shown astute ability to deal with political and social conditions and will be greatly helped by clear, supportive statements from the business community.

(2) It is equally necessary to be clear about tariff structures. Nigeria must build industries with solid competitive advantage in relation to world competition. It is natural for "dinosaur" industries to protest and protect the "status quo". The Chamber should rise above narrow interests and stress that tariff structures should protect only those industries likely to have competitive advantage. Such industries must be built on locally sourced raw materials, such as natural gas or tropical commodities, and on processing of local raw materials where this can be done competitively versus imports sourced from the most competitive source worldwide. Stress should be placed on the necessity to have low labour costs since Nigeria's competitive advantage must initially come from productivity and labour content plus letting foreign exchange rates seek their natural market level. It will be years before Nigeria can compete based on technology and differentiation of products as global industrial markets increasingly demand.

(3) The foreign exchange rate is also an issue. An over-valued Naira can wipe out any possible tariff protection designed to protect industry. The major lesson from all successful economies since World War II is that of consistent currency undervaluation and outward looking, export oriented policies on which such economies are built. This includes West Germany, Japan, and the newly industrialized countries in the Far East, to mention only a few. No single step will help make SAP more effective than keeping the Naira realistically or even slightly under-valued. There is a natural tendency to want a strong currency but even Americans, who learn slowly on economic issues, are amazed that today Honda automobiles built in American plants are being exported to Japan. The lessons of a properly valued currency are there for all to see and they teach open and free foreign exchange markets.

(4) The last point deals with investment incentives. Growth and employment generation springs fundamentally from investment, be it foreign or domestic, large or small business, public or private, or by individuals. Significant devaluation, freed up interest rates, elimination of licences, deregulation of dividend remittances, elimination of price and wage constraints - all have combined to make a dynamic economy with interesting investment potential. The need now is to continue putting in place those types of incentives which show the prospective investor that fundamental economic reforms are here to stay and that the private sector will be turned loose to do its job without undue bureaucratic constraints. This process could be assisted enormously by incentives to stimulate savings and

investment. My choice would be heavy use of tax incentives, particularly reduced individual income taxes at all levels, reduced corporate income tax for small businesses, tax deductibility for preoperational expenses, and selective investment incentives in form of tax rebates. Continued dismantling of cumbersome bureaucratic processes, including the Nigerian Enterprises Promotion Decree, would also be welcome. Nigeria should stress measures to attract the <u>new</u> investor because all recent research on regulating multinational companies (always a political problem in developing countries) reveals this as the best approach to deliberately create competition among the multinational participants in a developing economy. While <u>existing</u> companies might be content with less competitive measures, the national interest requires creation of more competition and emphasis on market segments where Nigeria can build comparative advantage. This approach produces exports and import savings. It focuses on foreign exchange bottlenecks which Nigeria must break in order to launch a sustainable recovery.

These four issues are only illustrative of the constant need for the Chamber to speak out on policy issues based on a cohesive and workable overall framework, or philosophy. As this process continues, it would be useful to expand the horizon, timewise, to include the logical aftermath of a free market system which lies ahead. In so doing, the Chamber would think strategically and tailor its programmes to shaping of longer economic policies and plans, which would relate particularly well to Nigeria's next development planning process.

Perhaps the lessons of the Thatcher government would be relevant for Nigerian policy makers. The Thatcher government has implemented a political and economic philosophy which makes no apology for the virtues of capitalism or the profit motive. It has installed the individual and entrepreneurs on centre stage by stressing the importance of markets and of prices as a means of allocating resources. It has pioneered privatization by transferring a large number of state-owned firms to the private sector thereby significantly withdrawing government from the production of goods and services. The UK has accomplished a remarkable economic turnaround as a result. The approach has been pragmatic, stressing adaptation to changing circumstances and pushing economic reform at the pace it is politically acceptable. And, what is important to the Chamber, the economic rationale was worked out to a considerable degree before Thatcher became Prime Minister.

This line of thinking leads to at least three courses of action -

(1) The Chamber should explore the creation of a "<u>think tank</u>". The appropriate model may be the Centre for Policy Studies (CPS), which played a key role in the formulation and communication of the Thatcher economic/political philosophy. The philosophical need faced by the Conservative Party in the mid 1970's should have its parallel in Nigeria. Nigeria will need an economic philosophy which continues beyond the Babangida government and a "think tank" could help the Chamber play a particularly constructive role.

(2) Commercialization and privatization will bring the need for enlightened regulation. The Chamber has already recognized this. It could now take the lead to protect the public interest by shaping appropriate regulatory policies for those parastatals with a monopoly market position. Alternatively, many parastatals should eventually be made to compete against the private sector, thereby letting regulation be done by the market.

(3) Movement towards an increasingly free market system will also lead to uneven distribution of wealth. In anticipation of this outcome and the inevitable public reaction, the Chamber could educate the public on the benefits of a free market economy, push for improved tax equity including strict compliance by both business and individuals, and make continuous efforts to dismantle any impediments to free markets. We know free markets work effectively but always have a bad press. The private sector must be its defender in order to sustain free market policies which assure long term economic development. Future Chamber submissions to government should therefore increasingly consider the need for social justice in income distribution.

The Babangida government has launched an unusually bold and visionary economic experiment. They have a clear right to expect the private sector to increasingly be the engine for Nigeria's growth. The private sector therefore faces an unusual opportunity - probably a "once in a lifetime" opportunity - and should do all within its power to be sure it's not lost. My message has been that "market forces work" and good managers can make things happen by planning based on strategic realities and playing an entrepreneurial, leadership role during plan execution. The Nigerian economic stage is set. The curtain should now rise on a private sector ready to perform in a new role. The spotlight is on industry. Your audience will soon answer its questions - "do you know your lines?" and "will you manage to be around for the curtain calls?" The answers will depend on whether there are more "NEW BREED" managers than "dinosaurs". Good luck in planning to cope with SAP and to set new strategic directions for each of your businesses.

SUGGESTED READING LIST

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