



# **VISION 2010:**

## **What Role for the Financial Sector?**

17 December, 1996

# VISION 2010

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- An idea whose time has come
- Aims at defining -
  - the strategic direction to enter the 21st Century
  - programmes and policies designed to build the nation we all want
- 2010 marks Nigeria's 50th Anniversary and is but a way station enroute to becoming a developed country



# THREE QUESTIONS

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1. What is Visioning? and what is the VISION 2010 approach?
2. How will the VISION 2010 project be carried out?
3. What is the role for all stakeholders - particularly the financial sector?



# (1) WHAT IS VISIONING?

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- Dreaming with your eyes open
- The destination just beyond a planning horizon
- A mental picture of a desired state of being



## EXAMPLES THAT HAVE MOVED PEOPLE

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- JFK - “Put a Man on the Moon”
- Malaysia - “Join the Ranks of the Developed World”
- Da Wo - Concept of “Big Me” and “Little Me”

**VISION FOR 2025**

Nigeria will be a -

- (1) well ordered
- (2) well governed
- (3) just and
- (4) prosperous nation
- (5) united in
- (6) sustained endeavour



**VISION FOR 2025 (contd)**

The Country will -

- (7) continuously increase in wealth
- (8) for the benefit of **ALL** citizens  
and will be a country
- (9) highly respected in the world comity  
of Nations

## OUR NES #3 FOCUS

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### CRITICAL SUCCESS FACTORS

- Norms and Standards
- Law and Order
- Cooperation
- External Environment
- Openness
- Corruption
- Education
- Healthcare

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*VISION 2010*



## OUR NES #3 FOCUS

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### CRITICAL SUCCESS FACTORS (contd)

- Population Growth
- Good and Stable Governance
- Competition
- Sustained Economic Growth

# THE VISION 2010 PROCESS

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- Where we want to be
- Where we are now
- Gaps and how to close them
- Targets/plans/programmes
  - Economic
  - Non-Economic (HDI)
- Implementation/monitoring

## **(2) HOW WILL VISION 2010 BE DONE?**

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- Committee plus Administrative and Technical Support
- Monthly Workshops
- Multiple Projects
  - Visioning
  - Linkage to Plans
  - Communicating
  - Building Support
  - Implementing and Monitoring





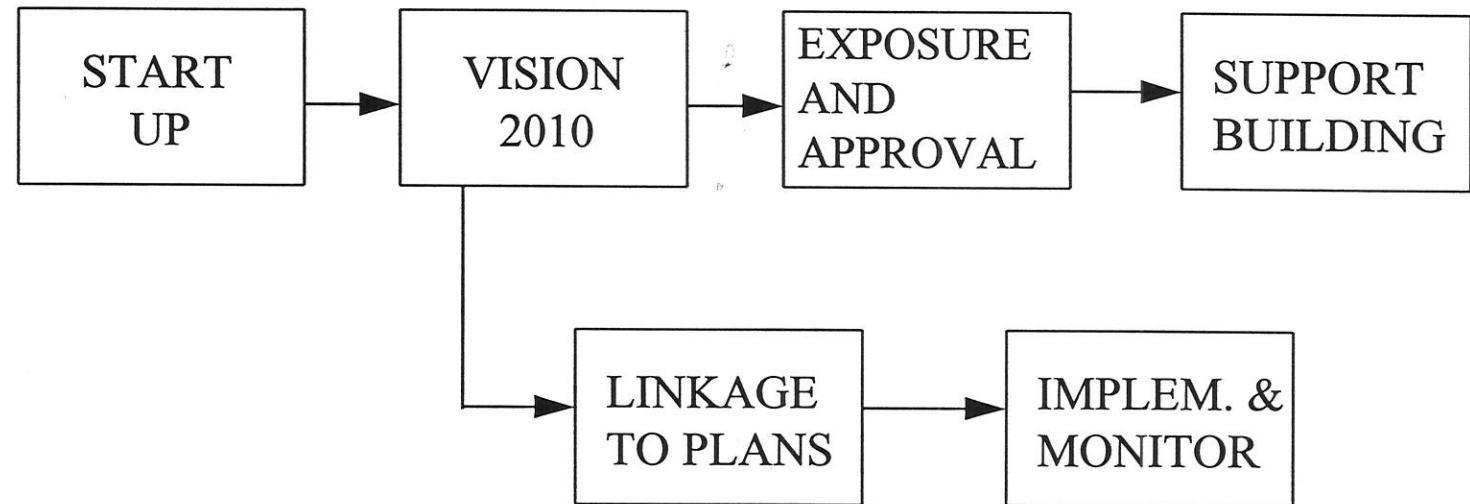
## **(2) HOW WILL VISION 2010 BE DONE? contd.**

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- Two stages:
  - by September 1997 - craft VISION 2010
  - by September 1998 - put it in place

# INITIAL PLAN OF ACTION

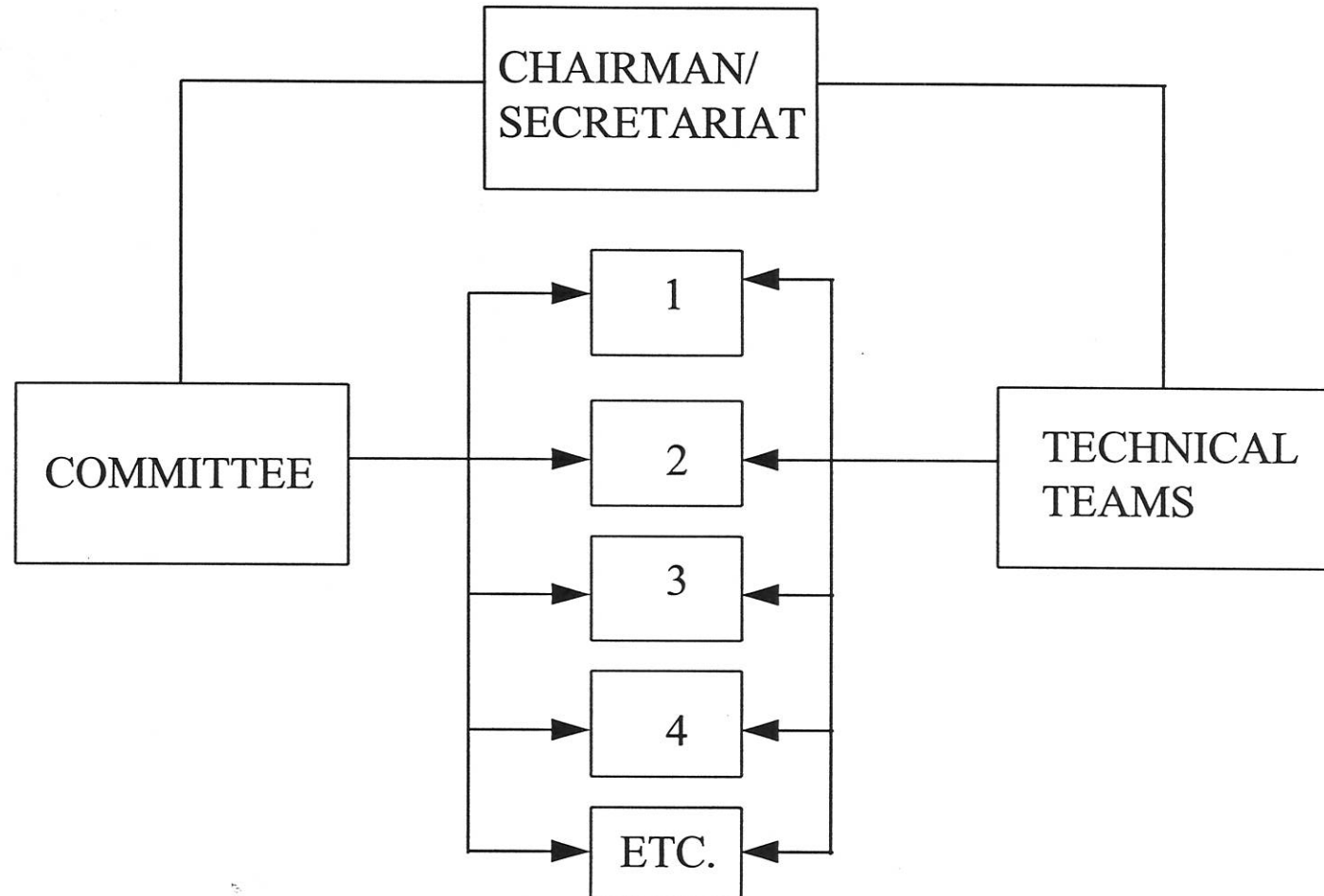
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*VISION 2010*

# ORGANIZATION STRUCTURE





# SYNERGY AND TEAM WORK

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*VISION 2010*

# DIALOGUE WITH STAKEHOLDERS

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- Memorandum have been Requested
- Communications to be Threefold
  - Listening
  - Buy In
  - Selling
- Multiplicity of Workshops, Forums, Individual Contacts, etc.

# WHAT'S NEW?

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- Pursuing *National* Interest
- Include *All* Stakeholders
- Defining the Future and Then Working Backwards to the Present
- Mobilizing for Effective Implementation
- Monitoring to Keep on Track





### (3) WHAT IS *YOUR* ROLE?

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- Input Your Ideas
- Get on Board
- Spread the Word
- Plan Your Own Vision 2010
- Implement
- Monitor

### **(3) WHAT IS *YOUR* ROLE? (contd.)**

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- **Input Your Ideas**
  - provide memorandum
  - sponsor workshops
  - get your “institutions” to be active participants

### **(3) WHAT IS *YOUR* ROLE? (contd.)**

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- **Get On Board**
  - volunteer your services
  - provide support - time, materials, funds, etc.
- **Spread the Word**
  - tell others what we're doing
  - listen and provide inputs
  - sell VISION 2010 to others

### **(3) WHAT IS *YOUR* ROLE? (contd.)**

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- **Plan Your Own VISION 2010**
  - Where Will You be if Nigeria Gets Its Act Together?
    - doubling GDP every 7-8 years ?
    - improving its credibility and investor image?
    - sanitizing its institutions and providing law and order, education, healthcare, infrastructure, etc., etc.

### **(3) WHAT IS *YOUR* ROLE? (contd.)**

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- **Plan Your Own VISION 2010** (contd)
  - Funding the “New Nigeria”
    - project finance
    - equity and debt markets
    - savings/pensions
    - foreign investment and return of flight capital
    - etc.



### **(3) WHAT IS *YOUR* ROLE? (contd.)**

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- **Plan Your Own Vision 2010** (contd)
  - Monitoring/Explaining the “New Nigeria”
    - transparency
    - accountability
    - openness
    - external image
    - domestic support
    - keeping the system “honest”

### (3) WHAT IS *YOUR* ROLE? (contd.)

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- **Implement**

- Put your own VISION 2010 in motion
- Support reform policies
- Build investor confidence

### **(3) WHAT IS *YOUR* ROLE? (contd.)**

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- **Monitor**
  - Insist on transparency and accountability
  - Support institutions which are building the “New Nigeria”
  - Speak out on the issues -- after doing your homework

# WRAPUP

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- VISIONING is a powerful concept
- Our aim is Nigerian methodology and solutions
- Timing is right and the aim is to mobilize *all* stakeholders
- The macro-economic foundation is in place and Budget 1997 could jump start economic recovery
- Nigeria's GDP can grow at 10+% from 1998 onwards

## WRAPUP (contd)

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- Many opportunities will open up for Nigerians -- particularly in finance and media
- VISION 2010 is a marathon, *not* a dash
- The key is everybody working together in the NATIONAL INTEREST