

## Gen. Abacha addresses nation's urgent tasks

*Excerpts from a Nov. 17 national broadcast by Gen. Sani Abacha, Commander in Chief of the Armed Forces of the Federal Republic of Nigeria.*

. . . Our urgent task, therefore, was to restore order, stability, and build confidence once again in our nation in the minds of all our peoples.

It was in accordance with our commitment to ensure an unimpeded transition to civil democratic rule that we worked quickly to set the first stages of our programs in motion. Consequently, only four months into this administration, the Constitutional Conference Commission, which we had inaugurated two months earlier, submitted its interim report. Following that report, the Constitutional Conference Election Committee conducted elections at Ward and Conference District levels on 23rd and 28th May, respectively. It had labored hard to meet our schedule, and in spite of the little time for electioneering campaigns, the voter turnout was impressive. The elections themselves were peaceful and orderly throughout the country.

These achievements in such a relatively short time made it possible for the Constitutional Conference to begin its work within seven months of our promise to convene a national forum, at which the representatives of the Nigerian people would meet in a free and unfettered atmosphere to discuss issues of concern to our nation. It was particularly satisfying that the preparations for the conference were devoid of any wasteful expenditure. . . .

### **The state of the economy**

We have kept faith with our pledge to the people of our country that our intervention remains that of facilitators of our nation's socio-economic regeneration. In this respect, we took measures to probe the activities of some of our major institutions. . . .

A major concern . . . is the state of the economy. We have taken fiscal measures to tackle inflation, exchange and interest rates, and to improve our receipt earnings. The outcome of these measures has certainly not met with our projected expectations and we have not relaxed our search for alternative economic policies. We must all understand that revamping the economy requires short- and long-term solutions. In the long term, we shall continue to encourage diversification in the economy through the revival of our neglected agriculture and mining sectors. Our studies show that if we

return to full production in agriculture and resume our abandoned interests in mining other than in oil, we would not only feed ourselves, our earning from these sectors would surpass that from oil exports.

In order to reduce the loss in revenue arising from subsidy on petroleum products, we have recently taken a bold step regarding the appropriate pricing of petroleum products. The revenue that will accrue as a result of the new pricings, will be used to improve the scope and quality of key infrastructural services for the benefit of the generality of our citizens.

As I stated in my broadcast when I intervened in the pricings, I directed that a special account should be established immediately in the Central Bank of Nigeria into which all these funds will be paid and held. In addition, I further directed that a Special Trust comprising Nigerians of proven integrity should be set up to manage the funds. . . .

Naturally, while the budget was generally welcomed by the Nigerian public and described as a populist budget, it provoked stiff opposition from powerful vested interests who openly and secretly sought to frustrate the implementation of the policy measures from the very day they were put in place. Indeed the fixing of interest rate at 21%, the pegging of exchange rate at 22 naira to the dollar, the conservation of all the nation's foreign exchange at the Central Bank of Nigeria, the direct allocation of foreign exchange to the beneficiaries and the elimination of multi-exchange rate system formed part of an overall strategy to induce a reversal of negative and disastrous trends . . . .

We are aware of the concern of Nigerians that in the meantime, the turnaround in the economy is yet to make an impact, which must ultimately depend on our productive capacities in the diversified sectors of agriculture, manufacturing, and mining. Nonetheless, the administration is now putting the final touches to the 1995 budget. While I cannot dwell at any length on the details, I can inform you that we plan to introduce urgent and far-reaching reliefs in vital social sectors such as roads and road transportation, education, health, food supply, water supply, security services, rural development programs, etc. The necessary funds for these specific programs will be made available through the activities of the Special Trust. . . .

Nigeria subscribes to the concept of a new world order which advocates cooperation on the basis of mutual partnership as distinct from a master/servant relationship between rich and poor nations. All nations of the world can benefit mutually from one another. It is in the interest of world peace and stability that this pact of understanding should translate into a change of mentality among those who think that assistance to the less well-off is a waste and a burden. The period of splendid isolation is over. No nation can claim insulation from the misfortunes and difficulties of the other. The new world order calls for reciprocity, mutual respect, and cooperation.