

## LASG COVID-19 Private Sector Engagement on the Review of the 2020 Budget.- May 14<sup>th</sup> 2020.

### Agenda

- Welcome remarks by Executive Governor of Lagos State
- Open Discussion: Stakeholder perspective on challenges and opportunities to sustain Lagos State through the pandemic
- Share and align the Post COVID-19 to the Year 2020 Budget Review.

As part of the process to assess the impact of the Covid -19 Pandemic on the Economy of the State and also to ensure that government is responsive to the need of the citizens and extend the support needed by the operators in the private sector through the refocusing of the year 2020 budget of the State. This is to carefully reopen the economy and ensure sustainability.

Lagos being the Epicenter of the Covid 19 in the Nation, and in view of its strategic position in the economy of the Nation , must take the lead in ensuring that the resources are harnessed and efficiently utilized to reinvigorate the economy .

The essence of this engagement was therefore, to determine the responsibility of government and ensure the proper support is established and reflected in the year 2020 budget review.

The gathering reflected the wide range of participants cutting across all the sectors of the economy. This include –

- Manufacturing
- Banking
- Construction
- Retail
- Aviation
- Technology
- Service
- MSME
- Recruitment
- E.t.c.

Each gave an overview of the effects of the Pandemic on their respective sector and the support needed from Government for the reopening and sustainability of the sector.

The effect on Employment and Security was also emphasized.

Internal shocks included-

Significant job losses expected, this increasing unemployment will result in increasing social unrest which is already evident across Lagos State

Before this meeting Working LASG had started to engage the private sector on the implementation of several interventions to minimize the economic impact of this pandemic

It was agreed amongst others that -

LASG will seek to achieve the following in the budget review-

- Increased funding for construction projects to boost jobs
- Increased funding for agriculture initiatives to ensure food security
- Increased funding for social protection & training programs targeting women and youths

Increase funding in technical education, Health

Primary objective of this gathering was to listen, and get perspective of key economic actors on ways to drive economic activity and minimize unemployment during the COVID-19 crisis

The interaction involved-

How is your sector evolving with the pandemic?

What are the challenges you experience?

What are the forecasts for employment & business performance 6 - 12 months?

What is the role of the Government in stimulating economic activity and employment during this period? What are the ideas?

How significantly can these ideas create jobs?

How can the private sector, partner with the Lagos State government to stimulate economic activity and employment?

Where should government channel resources?

#### **In conclusion**

The Governor promised to consider all the suggestions in the review of the 2020 Budget and also continue the engagement to ensure continue evaluation of the budget to deliver the expected stimulation of the Economy.

