

YEAR 2019 BUDGET PRESENTATION BY HIS EXCELLENCY, MR. AKINWUNMI AMBODE, GOVERNOR OF LAGOS STATE AT THE CHAMBERS OF LAGOS STATE HOUSE OF ASSEMBLY, ALAUSA, ON TUESDAY, FEBRUARY 5TH, 2019.

PROTOCOL

In the last three years I have had the honour of presenting the budget of our State to this Hallowed Chamber and each time, I have come with the enthusiasm and energy to meet our partners in the continuous work for the progress and development of our State. It is with the same enthusiasm that I am here again today to present the year 2019 Budget.

Each time I have come here, we have been accorded a very warm and cordial reception by this Honourable House and for this, we are very grateful. This House has been a solid partner in progress and none of the achievements recorded in our State in the past Three and Half years could have been possible without the support and cooperation of this Eighth Assembly.

Rt. Hon. Speaker, I have been very privileged to have worked with this House and there is no bill we have brought forward that has not been given favourable consideration.

That is the secret of the success of Lagos State; the cooperation between the different arms of government and our unity of purpose to make life better for all our people.

From the inception of this administration, we focused our attention on Nine core Function Groups which are a reflection of our priorities and the needs assessments of the Citizenry. These areas include Security, Transport / Traffic management, Economy - including Tourism and Agriculture, Housing, Education, Health, Infrastructure - Social and Physical, Water, Wealth Creation - Skill Acquisition/Microfinance, E-Governance and Enhanced Capacity Building, Sustainable Environment and Smart City projects.

In the outgoing year however, we experienced a reduction in our revenue projections, which affected our projected performance and our desired implementation of the Y2018 Budget. The overall Budget performance as at November 2018 stood at 60%/~~₦574,206~~billion with actual cumulative total revenue of ~~₦530,192~~billion/64%, Capital Expenditure closed at ~~₦311,930~~billion/49% and Recurrent Expenditure performed at ~~₦262,276~~billion/82%.

In preparing the Year 2019 Budget therefore, we were very mindful of the outgoing year performance, the yearnings of our people and the fact that we are going into an election year. Consequently, we are today presenting a Budget that will be all-encompassing, reflect the level of resources that will be available and with special consideration to the completion of major on-going projects in the State.

Mr Speaker, Honourable Members, Distinguished guests, Ladies and Gentlemen, with our priority on completion of major infrastructure projects and smooth transition to the next administration, we are are happy to propose a **Year 2019** budget of **₦852,316,936,483, (852.317billion)** including a deficit financing of **₦77.086bn** which is expected to be sourced from internal loans and other sources.

Consequently, the 2019 Budget is projected to consolidate on the economic gains made so far by capitalising on realistic, budget friendly programmes and projects.

This proposed budget has the following key components:

Recurrent Expenditure **₦ 389.560bn**

Capital Expenditure **₦ 462.757bn**

Capital/Recurrent Ratio **54:46**

The projected total revenue for Year 2019 is ₦775.231billion, of which ₦606.291billion is expected to be generated internally, ₦168.940billion is expected from Federal Transfers while a total of ₦77.086billion will be sourced through deficit financing within our medium term expenditure framework. The breakdown of the allocations is as follows will be rendered by the Ministry of Budget and Planning and Finance subsequently.

In 2019, as was with our previous budgets, Economic Affairs still dominates the sectoral allocation of the proposed budget. This is due to our continued focus on the completion of major on-going projects such as: Oshodi-Murtala Mohammed International Airport Road; Agege Pen Cinema Flyover; Phase II of Aradagun-Iworo -Epeme Road, Oshodi Interchange Terminal; completion of JK Randle Complex, Onikan Stadium; Imota Rice Mill; Renovation/Furnishing of Lagos Revenue House, amongst others in order to meet their specified deliverable outcomes without any bias or prejudice to others.

We are confident that the revenues of the State will improve this year by consolidating on the already established public financial management and technology-driven revenue reforms; through data integration and use of multi-payment channels.

Mr Speaker and Honourable members, the Year 2019 Budget has been carefully planned to accommodate all and sundry; women, youth and physically challenged, young and old. We will continue to spread development to all part of our state even as we embark on effective transition knowing fully well that the implementation, failure or success of the Budget depend on all of us.

Before I round up this speech, I want to appreciate the influence, support and advocacy of our Royal Fathers and Religious leaders; the cooperation of members of the Business Community, Professional Bodies, Development Partners, Non-Governmental Organisations; the great Public Servants; all residents of our State and members of the fourth realm for their various support and contribution during the lifespan of our administration; we could not have achieved this much without you.

I again salute the Rt. Honourable Speaker and all the Honourable members of this House; for their contributions, unalloyed support and cooperation accorded to this Administration in ensuring that governance in Lagos is not only peaceful but devoid of rancour and agitation.

Thank you for making it easy for us to serve. Thank you for your unflinching support in the last three and half years. As you go into the elections, I wish you all great successes across the State.

Thank you for your attention.

Itesiwaju Ipinle Eko Lo Je wa Logun!!

Akinwunmi Ambode
Governor of Lagos State

Monday, January 20th, 2019.

Ministry of Economic Planning and
Budget