



# The AAA DEBATE SERIES

## TOPIC: Enhancing Internally Generated Revenue in a Post Covid World – The Nigerian Case Study

### About AAA

The Africa Advocacy Alliance (“AAA”) is a group of African professionals committed to promoting Africa’s positive renaissance, integration and prosperity. Our objective at AAA is to reframe Africa’s narrative to drive positive change and development through strategic thinking for desired policies, implementing initiatives and projects across sectors. Our mission is to provide advocacy, policy development and implementation, supported with advisory services for the benefit of African governments, businesses and organizations.

### Purpose

Through these Debate Series we will convene public conversations on key policy issues in a unique way by teasing out practical ideas through well researched subject matter experts engaging in forthright, energetic, but always respectful, debates. The purpose of the AAA Debate Series is to translate the debaters’ discussions and arguments into non-partisan practical policy recommendations and strategies for local, state and federal governments in Nigeria and beyond in the African continent.

In this inaugural episode, the founder of AAA, Ms. Adefunke Adeyemi, hosts three subject matter experts in the field of finance and generating State internal revenue to a very lively debate. Get ready for the fireworks to fly and let’s see how well the debaters agree, disagree or agree to disagree!

### Background

Beyond the tragic health hazards, human and social consequences of the COVID-19 pandemic as it sweeps the globe, the economic uncertainties and disruptions that have resulted come at a significant cost to the global and regional economies. Heavy consequences are expected for countries most dependent on oil and other commodities. According to the World Bank, oil and gas accounts for about 90 percent of Nigeria’s exports and about half of its consolidated government revenues. Therefore, Nigeria falls into the extremely dependent category. So the question must be asked – What will happen to Nigeria’s economy?

There will be a huge financial constraint on the government to bridge the funding needs of the States and a lot of States will have to look at generating revenues to be able to function effectively. Should the Federal Government be expected to continue to cater to all the financial needs of States in these extremely challenging circumstances? What needs to happen internally if States are to continue to function effectively?

### Debate Anchor Questions

- i. Given the impact of the Corona Virus which seems to be coming to its peak in Nigeria, coupled with the oil price saga and its potentially devastating consequences, are we in for a long and miserable recession? As the popular saying goes – is “Winter Coming”?
- ii. The COVID 19 and oil price crises calls into question the sustainability of both the Federal Government and States in particular, which will necessitate special intervention. Most State governments are perilously over reliant on monthly statutory allocations from the Federal Government. What needs to be done now to drastically reduce their reliance on federal allocations?
- iii. Considering the need for state/local governments and even the Federal Government to look for new sources of revenue, are they aggressive and innovative enough in the mode of collecting revenue from existing sources or creating new ones? How can they do better with both? What are some of the stumbling blocks to success and how can these challenges be surmounted?
- iv. State creation over time did not pay attention to the economic viability and independence of the resulting entities. IGR for some states is like trying to draw water from a rock; they simply must wait for the statutory allocations. Since all States do not seem to have credible options, what should be done with those States?

## DEBATERS



**Mr. Bicci Alli,**  
Managing Partner,  
Visionscope Consult

Mr. Bicci Alli is a highly experienced Public Sector Administrator specializing in Revenue Administration. He was at various times the Executive Chairman, Oyo State Board of Internal Revenue, Chairman, Osun State Board of Internal Revenue and Board Secretary Lagos State Internal Revenue Service. Mr. Bicci Alli actively participates in formulating and implementing Fiscal policies and Tax Administration Reform in Nigeria. He was a co-opted Member of the Committee inaugurated by the then Minister of Finance to review the National Tax Policy and served as Member and subcommittee Chairman of various Federal Government and Joint Tax Board committees. He was a former Dean, Faculty of Tax Administration of the Chartered Institute of Taxation of Nigeria, Member Tax Faculty of the Institute of Chartered Accountants of Nigeria (ICAN), Member ICAN and CITN delegations to National and State Houses of Assembly on Revenue and Tax Related issues.



**Dr. Yemi Osindero,**  
Managing Partner, Uhuru  
Investment Partners

Dr. Yemi Osindero is the Managing Partner of Uhuru Investment Partners based in Lagos, Nigeria and has over 20 years of investment banking, private equity and operating experience. He most recently co-headed Africa Private Equity for SCPE, where he was instrumental in building and had oversight for over \$900 million of investments across the continent. Prior to this, Mr. Osindero co-founded Virgin Nigeria Airways in 2005, and was its Chief Operating Officer and a member of its Board for 5 years, from its inception. He was previously an Investment Manager at Virgin Management, which acted as investment manager to Sir Richard Branson's £20 billion Virgin Group. He started his career working in the Investment Banking group at Goldman Sachs and then at Hawkpoint Partners. Mr. Osindero holds a BEng (First Class Hons) and a PhD in Chemical Engineering from Bath University.



**Dr. Oluwaseun Abiola,**  
CEO, Crescentdeen Resources  
Limited (CDR)

Dr. Abiola started his career as a trained Dental Surgeon. Having diversified his interests, he obtained key essential skills from the Lagos Business School and certifications in Entrepreneurial Management/Accounting/Finance and Project Management from the Westminster University London. He is currently supporting state governments to efficiently identify, harmonize and improve revenue generation and collection for services rendered within states. He most notably works with the Kano State Government to support all its Ministries, Departments and Agencies to increase their IGR. Following the successful roll out in Kano State, CDR was then invited to render services to the Oyo State Government in the Transport and Informal Sector, in collaboration with the Oyo State Ministry of Finance and Internal Revenue Service.



**Adefunke Adeyemi**  
Founder, Africa  
Advocacy Alliance  
Host

Recently honoured as one of the 200 globally Most Influential People of African Descent (MIPAD) in affiliation with the United Nations Decade for People of African Descent, Funke Adeyemi is a lawyer, advocate, global aviation expert and executive mentor. She is a catalyst of change, influencer and transformative thought leader, positively impacting lives and the business environment through her passion, work and initiatives focused on driving value, best practices and international standards across sectors. She has spearheaded several thought

leadership initiatives and pioneered women in aviation leadership initiatives and capacity building in the Africa and Middle East region over the past 10 years. She holds a Master of Laws (LL.M.) degree from the University of Cambridge, U.K. after obtaining her undergraduate law degree from University of Lagos. She also holds a Masters in Business Administration (MBA) from the Nanyang Business School, NTU, Singapore in collaboration with Berkeley Haas School of Business and Wharton Business School.

### Background Reading

- "Internally Generated Revenue (IGR) in Nigeria: A Panacea for State Development." by Michael Oseni [https://www.researchgate.net/publication/328346885\\_Internally\\_Generated\\_Revenue\\_IGR\\_in\\_Nigeria\\_A\\_Panacea\\_for\\_State\\_Development](https://www.researchgate.net/publication/328346885_Internally_Generated_Revenue_IGR_in_Nigeria_A_Panacea_for_State_Development)
- FG Disburses N43.41bn World Bank Assisted Grants to 24 States, Economic Confidential <https://economicconfidential.com/2020/04/fg-disburses-n43-41bn-world-bank-assisted-grants-to-24-states/>



Friday, May 15th, 2020 4 pm (Lagos, Nigeria Time)

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