

THE 18TH MEETING OF THE FEDERAL EXECUTIVE COUNCIL IN 2018

The Federal Executive Council at its EC(2018)18 Meeting held on Wednesday, 23 May 2018, was briefed by the Minister of Budget and National Planning on the 2018 1st Quarter Gross Domestic Product (GDP) Report and other related Economic Performance of the Nigerian Economy released recently by the National Bureau of Statistics (NBS). Council was elated that the Nigerian economy had recovered from the slow-down and eventual recession which started in 2014 and that the Q1 2018 GDP had recorded growth of 1.95% in Q1 2018 compared to a contraction of -0.91% in Q1 2017. Council also noted with delight that the nation's foreign reserves had continuously improved reaching USD44.25billion by the end of March and USD47.79billion by the 17 May 2018 and that inflation had declined to 12.48% in April 2018 representing 15th consecutive decline.

2. Council ratified the Bilateral/Military Cooperation Agreements between Nigeria and the Governments of Turkey, Russia and France as well as the Protocol to eliminate illicit trade in Tobacco products
3. Council considered and approved the following:
 - (i) The award of Contract for the Procurement of 15nos. Utility Vehicles by the National Identity Management Commission.
 - (ii) The award of Contract for the engagement of Project Consultant for the Construction of Technology Building as Data/Communication Command and Control Centre at the Nigeria Immigration Service Headquarters, Abuja.
 - (iii) The award of Contract for the rehabilitation of Ila-Orangun-Oke Ila-Ilale-Ekan road in Osun State to Ekiti State Border.
 - (iv) The award of Contract for the Direct Procurement and Installation of 1No. 64 Ton Capacity Mobile Harbour Crane-LHM 180 for Lokoja-Jamata River Port Complex.
 - (v) The award of Contract for the engagement of Transaction Adviser for the Concession of the Construction of Abuja-Baro-Itakpe and the Aladja-Warri segment with the operation of Warri-Aladja-Ajaokuta-Itakpe-Baro-Abuja Railway Line and Kano-Kazaure-Katsina-Jibiya Railway Line.

Cabinet Affairs Office

23 May, 2018.