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2024 BUDGET: EMPOWERING CITIZENS, ENSURING IMPACT – CSO; SPEAK OUT AFRICA INITIATIVE (SOAI) UNVEILS **iWATCHTHEBUDGET INITIATIVE FOR 2024 BUDGET TRANSPARENCY, ACCOUNTABILITY AND EFFICIENCY.**

... Urges President Bola Tinubu to Establish a Robust Independent Budget Implementation Oversight Mechanism for Swift and Impactful 2024 Budget Execution.

Background

In a bid to foster transparency, accountability, and efficiency in the implementation of the 2024 budget, the Speak Out Africa Initiative (SOAI), a prominent Civil Society Organization (CSO), has launched the **iWatchTheBudget** initiative. This initiative aims to actively **monitor, track, and accelerate funds release** to Ministries, Departments, and Agencies (MDAs) for the swift and effective execution of the 2024 budget and beyond.

In a landmark move to drive transparency, accountability, and efficiency in the implementation of the 2024 budget, the Speak Out Africa Initiative (SOAI) proudly introduces the **iWatchTheBudget** initiative. In response to historical challenges as budget had been synonymous to yearly rituals and wishful plans which never translate into impactful deliveries, this initiative is designed to change the tide by actively monitor, scrutinize, and expedite funds' release to MDAs, ensuring swift and effective execution – **a working budget**.

The Speak Out Africa Initiative (SOAI), as a Civil Society Organizations, expresses concern over potential low performance trajectory of the 2024 budget implementation going by the signs on ground hence, the Rapid Budget Implementation Initiative. Recognizing the critical need for a transparent and efficient budget execution process, SOAI calls upon President Bola Tinubu to set up a Budget Implementation Policing Team comprised of Independent Non-GOVERNEMENT Serving Experts and Civil Society Organizations to **spotlight, track and oversee** the 2024 budget implementation life-cycle including funds releases and utilizations . The team would work in sync with the already created office of the special adviser to the president on policy coordination led by Hadiza Bala Usman to supervise the cabinet ministers.



Challenges:

The SOAI acknowledges the causes of poor budget performance in Nigeria from 1999 to date constitute a multifaceted challenge that has persisted over the years, hindering the effective implementation of fiscal plans and impeding the country's socioeconomic development. Despite huge and bogus yearly budgets by successive administration, and in most times speedy passage and signing as we witnessed in the 2024 budget passed within a space of 1 month, the recurring issue of poor budget performance execution trailed with paltry and delay release of funds to MDAs has persisted raising implementation concerns. However, there remains room for improvement and the need for a more robust oversight mechanism to ensure the budget have tangible impact on the lives of Nigerians, especially the vulnerable population who are enmeshed in abject poverty with hope of a better life through the **2.8trillion naira 2024 budget** as well as the states respective budgets.

Launch of the iWatchTheBudget Initiative:

In the light of the above, SOAI is proud to announce the launch of the **iWatchTheBudget** initiative, aimed at shaping the 2024 budget implementation to guarantee efficient and speedy funds release. This initiative particularly emphasizes the CAPITAL COMPONENT OF THE BUDGET, recognizing its potential to directly impact the lives of the Nigerian people, especially the vulnerable peoples. Under the **iWatchTheBudget** initiative, citizens shall be empowered to follow and track the budget implementation as never before, including tracking funds releases to MDAs, contract award and procurements as well as holding government accountable for early funds release as at when due, to gauge government's commitment to development and MDAs effective utilization of funds for the overall optimum budget performance.

Also, under this project some states are on our radar, those states are ENUGU, LAGOS, AKWA IBOM, KANO, BAUCHI, RIVERS, KADUNA, FEDERAL CAPITAL TERRITORY ABUJA AND FEW OTHERS against the backdrop of a number of key parameters. The standard barometer to be deploy to evaluate budget performance against key budgetary parameters as applicable to both Federal and States governments are **Budget Volume, Capital Expenditure Ratio to Decurrent, direct People-Oriented Budget Content, Period of Budget Passage and Implementation Kick-Start Period, FAAC allocation, IGR generation, Loan and borrowing to fund budget** and lastly **Budget Implementation Transparency** as Budget Performance Parameters (BPP)– This shall be the indicators and hallmark of our assessment.



6 Key Points Recommendations:

Early Funds Release for Timely Execution: SOAI strongly urges both the Federal and State Governments to prioritize early funds release for project execution, particularly for the capital component of the 2024 budget. The **iWatchTheBudget** initiative seeks to break away from the historical pattern of delayed disbursements, promoting a proactive approach for quicker project implementation. We emphasize that a timely flow of funds is pivotal for achieving the desired impact that will directly improve the quality of life for Nigerians.

Citizen Participation: Recognizing that citizens are directly or indirectly affected by budget implementation as the ultimate beneficiaries of government initiatives, SOAI calls on the public to actively engage and participate in implementation process and monitoring the 2024 budget & beyond. The **iWatchTheBudget** initiative aims to empower citizens to become watchdogs, ensuring collective responsibility for effective utilization of funds and the success of projects that genuinely reflects the needs and aspirations of the people. Public engagement will be fostered through town hall meetings, online platforms, and partnerships with community-based organizations.

Transparency and Accountability: The proposed Budget Implementation Policing Team will ensure transparency and accountability in the execution of the budget. SOAI emphasizes the importance of involving independent experts outside government and CSOs to maintain an unbiased and thorough oversight mechanism.

Impact on Vulnerable Populations: The capital component of the budget holds the potential to significantly improve the lives of vulnerable populations. SOAI calls for a concerted effort to prioritize projects that directly address the needs of these peoples, fostering sustainable development and inclusive growth. We propose at least 75% 2024 budget performance as baseline.

Rapid Budget Implementation Team for Unbiased Oversight: SOAI urgently tasks President Bola Tinubu given his advocated renewed hope agenda; to walk-the-talk and establish a Budget Implementation Policing Team. This team, composed of independent experts outside



government paraphilia and reputable CSOs representatives, would serve as a **watchdog** and report directly to Mr. President himself for factual and real-time situational-report, ensuring adherence to **budgetary provisions, transparent fund disbursement to MDAs, and efficient project execution devoid of contract inflation and infractions** to ensure airtight oversight which will enhance accountability and transparency in every phase of the budget implementation process.

Presidential Open Budget Performance Briefing: To foster transparency, accountability, and public engagement in financial matters, SOAI recommends an essential monthly event briefing spearhead by the Federal Ministry of Finance, Budget & National planning to provide a comprehensive overview of the government's budget performance to the public, stakeholders, and relevant institutions. The reports should be made accessible to the public, fostering a culture of openness and accountability.

State-Level Initiatives: SOAI calls upon State Governors to establish similar independent Rapid Budget Implementation Teams to ensure impactful budget implementation. SOAI will actively engage with state governments to offer support and expertise in establishing and maintaining these teams for the benefit of the Nigerian people.

Conclusion:

As a dedicated advocate for good governance and in line with our Cost Reduction in Governance (CRiG.NG) campaign, SOAI stands ready to collaborate with the government, development/donor partners, other CSOs, and the public to ensure the success of the **iWatchTheBudget** initiative and the overall improvement of budget implementation for a more prosperous future for Nigeria. The **iWatchTheBudget** initiative is a wake-up call to transform budget implementation from a yearly ritual to a dynamic, impactful process. SOAI urges the government to seize this opportunity to save the country from pernicious corruption associated with budget life cycle and implementation, and to fulfill the promise of a real, people-oriented impact through the 2024 budget since the nation is already bleeding economically, and only efficient and adequate budget implementation of at least **75% performance rate** can rescue the country from total collapse. Hence, the launch of **iWatchTheBudget – a RAPID BUDGET IMPLEMENTATION INITIATIVE** today.

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