

FEDERAL EXECUTIVE COUNCIL (FEC) APPROVED POLICIES

SEPTEMBER 17, 2014

1. NEW INTERNATIONAL COCOA AGREEMENT

The Federal Executive Council considered a Memorandum from the Ministry of Industry, Trade and Investment on the New International Cocoa Agreement, 2010 which was negotiated by member countries of the International Cocoa Organization (ICCO).

The Council approved that the Ministry of Industry, Trade and Investment initiate the process for Nigeria to sign and ratify the Agreement through the Ministry of Justice, leading to the accession.

2. 2015-2017 MEDIUM-TERM FISCAL FRAMEWORK AND FISCAL STRATEGY PAPER

The Federal Executive Council considered a Memorandum from the Federal Ministry of Finance on the 2015- 2017 Medium-Term Fiscal Framework (MTFF) and Fiscal Strategy Paper (FSP) which document the 2015-2017 Medium-Term Revenue Framework (MTRF) and Medium-Term Expenditure Framework (MTEF) and the fiscal policy objectives of the Federal Government for the period.

The Council approved the 2015-2017 Medium-Term Fiscal Framework, incorporating:

- i. the 2015-2017 Medium-Term Revenue and Expenditure Frameworks and the key assumptions and targets underlying them;
- ii. the Fiscal Strategy Paper of the Federal Government;
- iii. the MDA Expenditure Ceilings for 2015; and
- iv. the issuance of the 2015 Budget call to all MDAs