NAME: INYANG FAVOUR INYANG COURSE: PRODUCTION MANAGEMENT MATRIC NUMBER: 17/SMS02/027 LECTURER: MR LAWAL Level: 300lvl

## **ANSWER**

However, during this unforeseen situation or circumstances there is an inherent opportunity for both production and provision of services in Nigeria. This situation is threatening to some individual which to other it's a sign for opportunities such as: -

1)it has enabled the government to be able to support both smallholders and large-scale agriculture production in select staple and cash crops.

2)use of fiscal priorities to create a robust educational system that enables critical thinking and creativity which would better prepare our children for the world tomorrow.

3)develop a healthcare system that is trusted to keep all Nigerian's healthy, irrespective of one's class.

4)Expedite the development of venture capitalists for nurturing new ideas and engendering Nigerian business to compete globally.

5)develop and strengthen pro-pro polices that bring financial services and security to the poor and the vulnerable.

6) facilitate access to cheap and long-term credit for SMEs and large corporates.

7)build a base of high quality infrasture, including reliable power, that can engender industrial activity.

Moreover, according to Nigeria's present production status, in manufacturing for example, its pertinent to note that Nigerian's gross fixed capital formation is currently estimated at 24.55 trillion made up residential and non-residential properties, machinery and equipment, transport equipment, land improvement, research and development and breeding stocks. Of this estimated value, machinery and equipment's which are the main inputs into economic production are currently valued at only 2.61 trillion. In order to pursue a subsequentially economic renewal, including replacement of at least 25% of the existing machinery and equipment of enhanced local production, we estimated at least 662 billion worth of investment to acquire hi-tech machinery and equipment. Therefore, the CBN will consider and initial intervention of 500 billion naira over the medium term specifically targeted at manufacturing models that would fast track production and economic rejuvenation, as well as support increased patronage of locally processed products such as cement, steel, iron rods, and amongst several other products.

In conclusion, it makes it makes Nigerian's citizens and government officials not to be dependent on foreign exchange. Instead trust the local farmers and products made in the country in order to avoid the plaque.