

BRIEF ON MONETARY AND FISCAL POLICY COORDINATING COMMITTEE (MFPCC)

BACKGROUND

The Monetary and Fiscal Policy Coordinating Committee (MFPCC) was established in October 13, 2004 for the purpose of creating a platform for the harmonisation of monetary, fiscal and debt policies with a view to promoting stability in the financial system.

The Committee's relevance lies in the need for the monetary and fiscal arms of Government to adopt policies that are complementary and consistent with the attainment of macroeconomic goals and targets. Such goals and targets include inflation, interest rate, and growth in the GDP amongst others.

MEMBER INSTITUTIONS

Membership is drawn from a total of seven (7) Ministries and Agencies, including the Debt Management Office who also serves as the Committee's Secretariat. The member institutions are:

- (i) Budget Office of the Federation
- (ii) Central Bank of Nigeria
- (iii) Debt Management Office
- (iv) Federal Ministry of Finance
- (v) National Bureau of Statistics
- (vi) National Planning Commission
- (vii) Office of the Accountant-General of the Federation

MAJOR ACTIVITIES

The Committee's mandate is executed primarily through its Quarterly Meetings at which members review domestic and international developments to assess their impact on economic stability and growth. Other activities of the Committee are:

- (i) Workshops and Seminars
- (ii) Strategic Sessions
- (iii) Undertake any assignment which any of the member agencies may assign to the Committee from time to time, such as, articulation and presentation of position papers on any strategies (including Debt) to member institutions on a need basis and undertake any assignment which any of the member institutions may assign to the Committee from time to time.