



THEME:
**Building Partnerships
for Resilience**

23RD - 24TH NOVEMBER, 2020



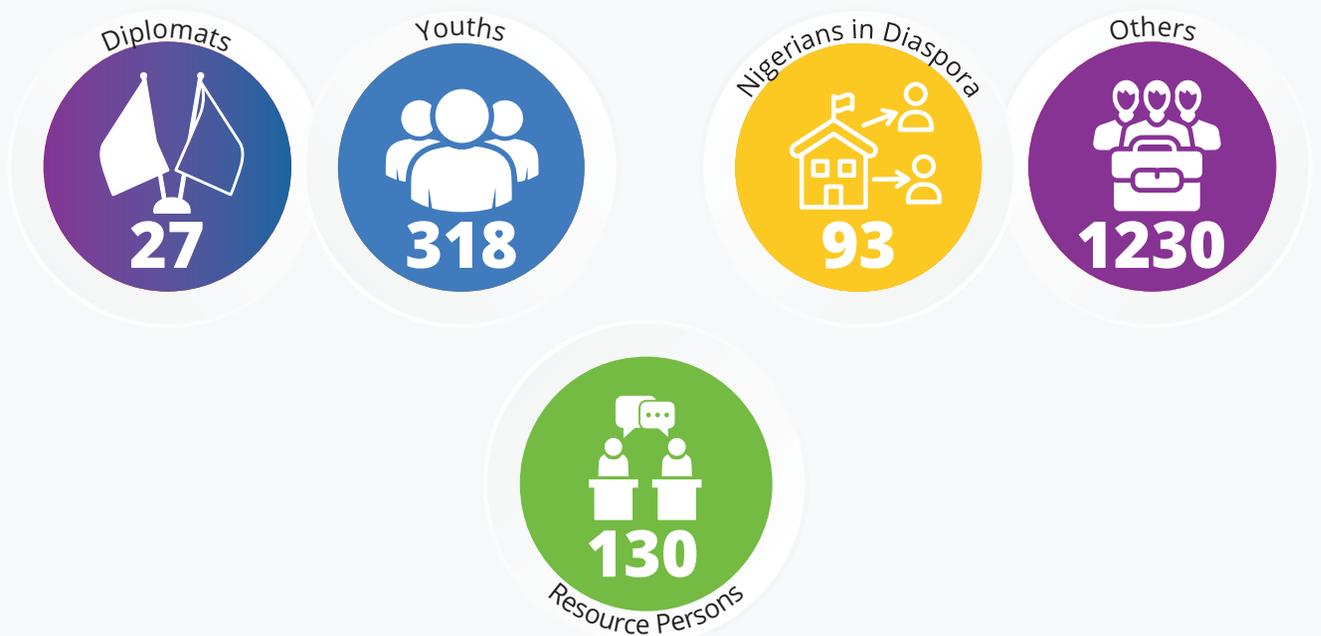
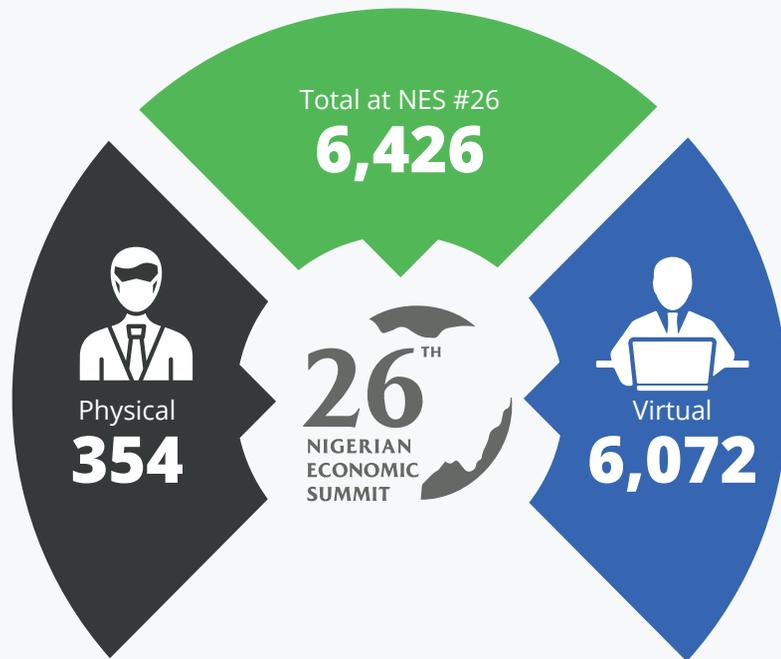
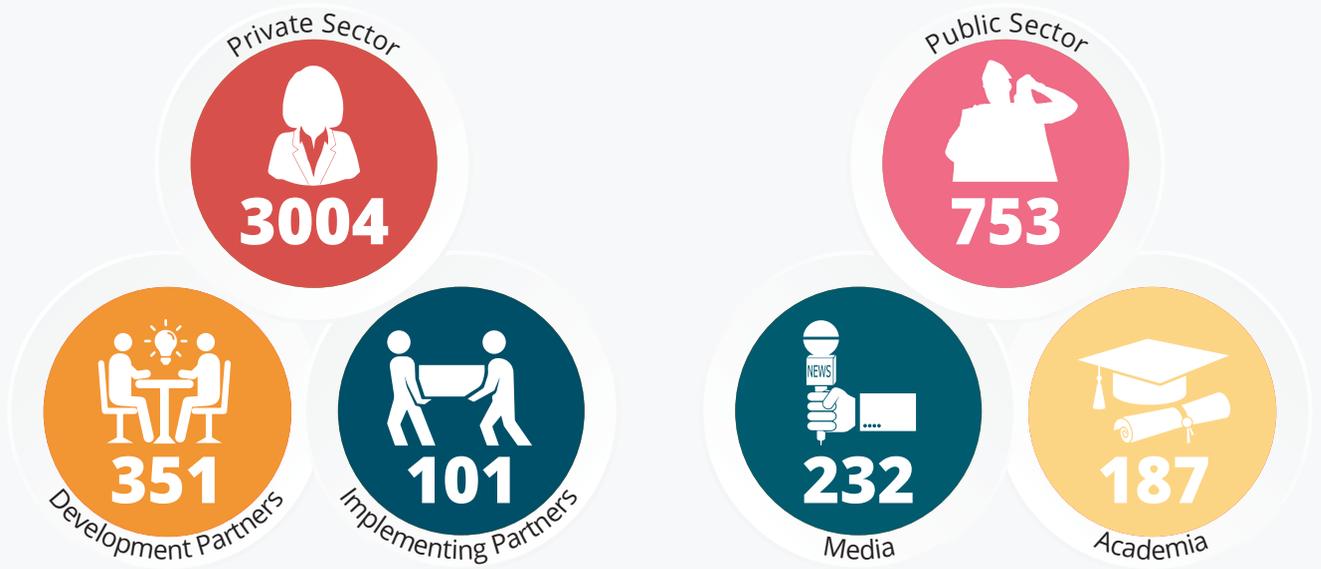
26TH NIGERIAN ECONOMIC SUMMIT

BUILDING PARTNERSHIPS FOR RESILIENCE

The 26th Nigerian Economic Summit (NES #26) hosted combined virtual and in-person sessions from the 22nd – 24th November 2020, at the Transcorp Hilton, Abuja. NES #26 was jointly organised by the Nigerian Economic Summit Group and the Federal Ministry of Finance, Budget and National Planning.

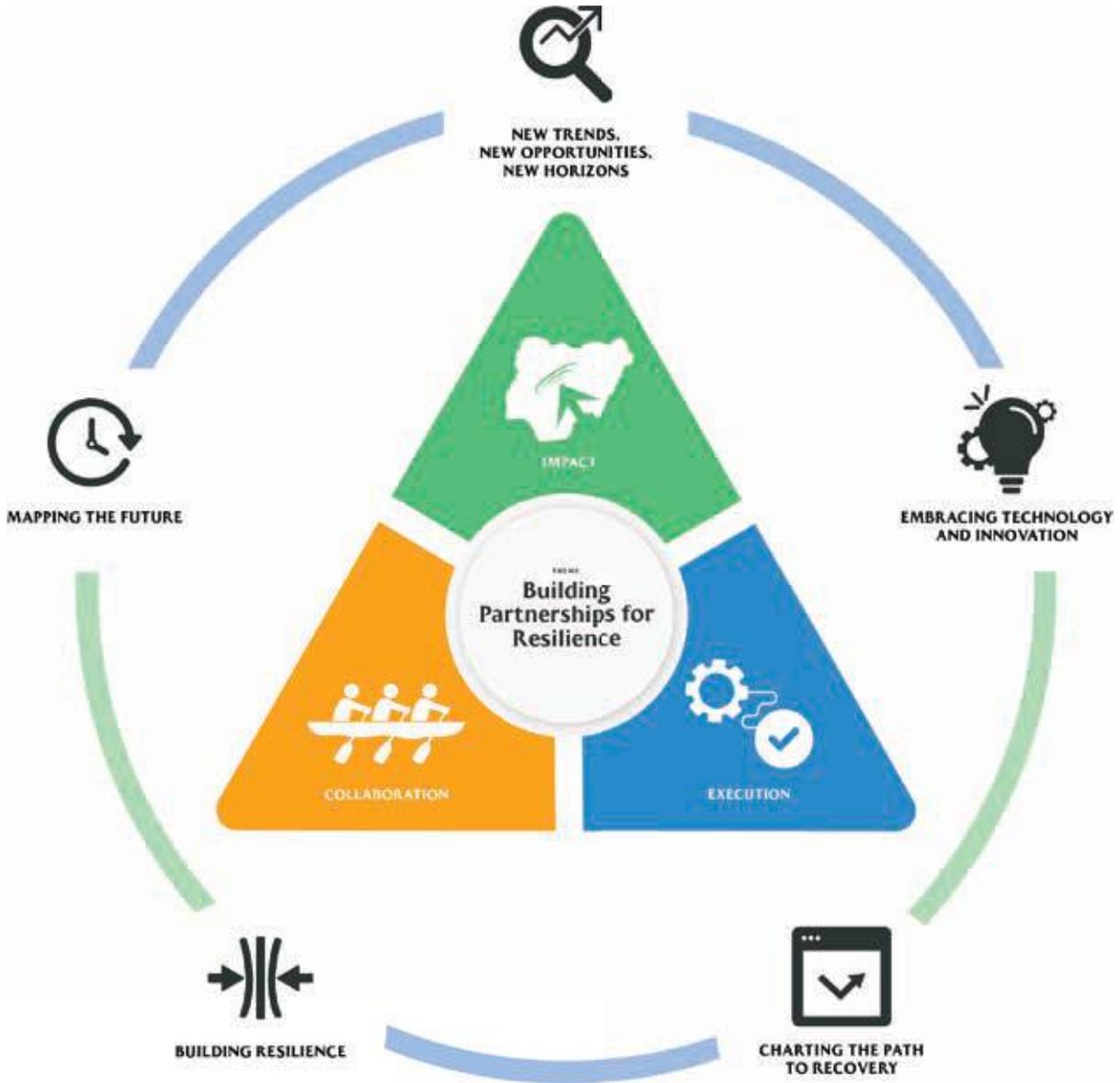
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Contents

Executive Summary	1
Part A: From Crisis To Opportunity	2
Part B: A Big Conversation For Action	15
Pre-Summit Events	16
• Rethinking the Approaches to Investment for the Agribusiness Ecosystem in Nigeria: Country Agribusiness Partnership Framework (CAP-F)	17
• Increasing Opportunities and Sustaining Resilience through Circular Economy in Nigeria (Series 1)	18
• The Pandemic and Nigerian MSMEs: Impacts, Priorities and Strategies	19
• Digital Identity as a Foundation for a Digital Economy and Achieving the SDGs	20
• Increasing Opportunities and Sustaining Resilience through Circular Economy in Nigeria (Series 2)	21
• Launch of the CEO Water Mandate in Nigeria	22
• Investment Opportunities in Nigeria's Blue Economy	23
• Recategorisation of Sports as a Business Sector of the Economy: Partnership Imperatives	24
• The "New Normal" – Opportunities for the Nigerian Mining Industry	25
• Positioning Nigeria's Aviation Industry for Global Competitiveness	26
• Domestic Gas Utilisation & Commercialisation: Implementing Sectoral Action Plan for Energy	27
• Healthcare Financing in Nigeria: Realities, Impediments and Opportunities	28
• Optimal Productivity in Nigeria's Agribusiness: Achieving the Goal of Seed Security	29
• NES #26 Innovation Workshop	30
Summit Opening	32
Plenary Sessions	33
• Opening Plenary: Nigeria's Turning Point	34
• Plenary II: Counting the Cost: The Economic Impact of COVID-19	36
• Plenary III: The Power of Youth	38
• Plenary IV: The Path to Recovery	40
• Plenary V: Rethinking Subnational Competitiveness	42
• Plenary VI: Women in Leadership: Towards the Global Goals	44
• Plenary VII: The Unfinished Business: Meeting the Sustainable Development Goals by 2030	46
• Closing Plenary: Empowering Our Youth	48
High-Level Panels	50
• Bridging the Inequality Gap	51
• Attracting Foreign Investments	52
• Removing Data Barriers	53
• Tackling Food Insecurity and Malnutrition	54
• Getting MSMEs Back to Business	55
• Engaging the Nigerian Diaspora	56
Design Workshops	57
• Unlocking the Productive Potential of the Nigerian Youth	58
• Bottom of the Pyramid: Catering to the Vulnerable	60
• E-Nigeria	62
• Focus on Health	64
• Reviving the Jobs Market	66
CEO Roundtables	68
• Fragility to Agility	69
• New Growth Drivers	70
• Addressing Liquidity Constraints	71
• Investing in Research and Development	72
Summit Closing	74
Part C: Recovery To Resilience	77
A Call To Action	85
Appendices	89
• NES #26 Agenda	
• Joint Planning Committee	
• Central Organising Committee	
• Rapporteurs	
• Abbreviations	
• Summit Sponsors	



Executive Summary

As stakeholders convened for the 26th Nigerian Economic Summit (NES #26), the unprecedented turmoil unleashed by the global COVID-19 pandemic and the aftermath of the #EndSARS protests by Nigerian youth was paramount in their minds. There was optimistic anticipation that NES #26 was a suitable platform to deliberate on the emerging pathways to the future for the country's economy. The theme of the Summit, "Building Partnerships for Resilience", was considered to be appropriate in shaping the big conversation for action. Participants also agreed that the Summit Pillars – collaboration, execution and impact – were central to the successful implementation of NES #26 recommendations. The discussions were structured around five sub-themes: Mapping the Future; New Trends, New Opportunities, New Horizons; Embracing Technology and Innovation; Building Resilience; and Charting the Path to Recovery.

Over the next two days, national and global policymakers as well as business leaders, development partners and scholars converged in 8 Plenary Sessions, 6 High-Level Panels, 5 Design Workshops and 4 CEO Roundtables to deliberate on the Summit Theme and continue the conversations that had commenced in 14 Pre-Summit Events. After extensive and robust deliberations, participants made far-reaching recommendations across 5 Thematic Outcomes.

Ensuring a Resilient Economic Recovery.

Participants agreed that there is a fierce sense of urgency to get Nigeria on the path to recovery. They urged the federal and state governments to focus on sound economic policies required to push back the macroeconomic headwinds and get on a trajectory of high, sustained, inclusive and resilient economic growth. This will be achieved by restoring macroeconomic stability, allowing greater flexibility and unification of foreign exchange rates into a single, market-driven window, ensuring better policy coordination, aggressively focusing on attracting foreign direct investments, embarking on petroleum industry reforms through the passage and assent of a Petroleum Industry Bill that will unlock private investments and engender transparency as well as prioritising public investments in critical sectors, especially the social sector to drive up pro-poor investments while encouraging more private sector participation in other sectors of the economy.

Strengthening Partnerships.

NES #26 emphasized the importance of collaboration as critical to achieving

resilience and highlighted several areas of national development that require stronger collaboration to produce tangible results. They include achieving policy alignment; removing barriers to ease and cost of doing business; especially on multiple regulations and taxes across States that hurt businesses; management of technical and vocational education; bridging the data and digital gap, management of primary healthcare centres; investing in research and development; attracting foreign investments; ensuring that Nigeria is keeping up with cutting edge developments in the workplace and engaging more robustly with Nigerians in Diaspora.

Unlocking Sub-National Competitiveness.

The Summit emphasized that subnationals must be the frontiers for economic growth and development. However, participants recognized that there are certain actions that States and Local Governments should undertake to unlock their competitiveness. To this end, NES #26 called for the immediate operationalisation of the NGF-NESG Economic Roundtable (NNER); an urgent review of the Nigerian Constitution to remove impediments to subnational competitiveness, with emphasis on identifying and developing subnational factor endowments; marketing their competitive advantages to attract foreign investments; encouraging ongoing attempts by Nigerians in Diaspora to invest in STEM and WASH in their various communities; implementing industrial policies to deliver quick wins in generating jobs; promoting exports and enhancing revenues; working with the private sector to create economic corridors along existing national transport corridors, and increasing investments in infrastructure to drive the growth of rural and subnational economies in critical sectors.

Meeting the SDGs by 2030.

The Summit acknowledged that much work had been done to ensure that Nigeria meets the prioritised SDGs but recognized that stronger multi-stakeholder effort would be required to ensure that Nigeria meets the global goals. To meet the SDGs by 2030 requires stronger collaboration through the establishment of a High-Level Forum on SDGs to monitor progress by each stakeholder and actively track and report Nigeria's SDG scorecard over the next ten (10) years. In addition, the Federal Government must ensure the global goals become the centrepiece of development planning between 2021 and 2030 especially the ongoing Medium Term Development Plans (2021 – 2025

and 2026 – 2030) while the states and local governments must also focus on them in the development agenda integrating the SDGs into their plans and programmes. Also, companies are required to adopt a business-driven approach to sustainable development as investments that are positive for achieving sustainable revenues, while national and subnational governments should deploy policy incentives to encourage companies that are committed to the SDGs.

Empowering Nigerian Youth.

Since half of the country's population is 18 years or younger, the Summit concluded that empowering the Nigerian youth must be an urgent imperative for national and subnational governments. Participants commended the Federal Government for the ₦75 billion Youth Investment Fund but made recommendations to tackle youth unemployment, underemployment, employability, and entrepreneurship as well as reskilling and upskilling, transitioning from informal to formal economy and boosting participation in the gig economy. Some of them include the need for an impact assessment of previous youth empowerment programmes and intervention funds for national and sub-national governments to identify the gaps and design strategies to improve the structure and implementation of future programmes, partnerships between governments and the private sector to co-create investment funds designated for empowering young people. They also recommended reviewing the curriculum in schools to include entrepreneurship as well as implementing clear and deliberate policies that will open new markets to transform the productive potential of Nigerian youth in technology, talent, creativity, and innovation. Summit participants advocated that the Federal and State Governments should support scaling up the formal apprenticeship programmes and encourage informal apprenticeship schemes through accreditations and certifications as well as deliberately engaging and embedding young people in policy and governance.

At this tipping point in our Nigeria's 60-year history, NES #26 was an ample opportunity to not only influence the post-pandemic trajectory of the country's economy by emphasizing the role of subnational governments but also establish multi-stakeholder alliances between governments and business in co-creating a national strategy that will usher Nigeria into the decade of action to meet the SDGs by 2030.

Part A

From Crisis to Opportunity

Introduction

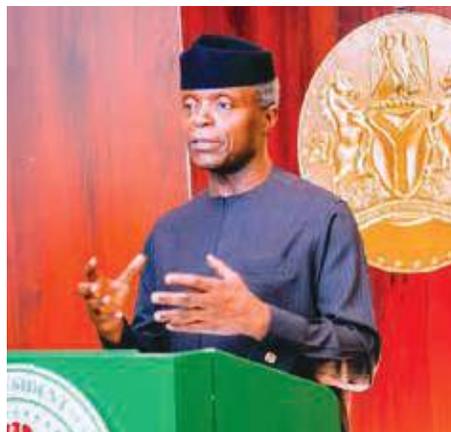
For the first time since it commenced in 1993, the annual Nigerian Economic Summit was held as a hybrid event with physical and virtual sessions that brought together 6,426 participants from different parts of Nigeria and around the world. The economic, social and financial disruptions triggered by the global COVID-19 pandemic took its toll on national and subnational governments, businesses as well as households and created a sense of anxiety as participants converged for the 26th Nigerian Economic Summit (NES #26). Nigeria's economy was slowly recovering from the 2016 economic recession and uncertainties about its future direction remained high. The country's 60th year as an independent nation marked a turning point in her history that should not only position sub-nationals as frontiers for national development but also usher Nigeria into the 'decade of action' to meet the Sustainable Development Goals by 2030.

At the conclusion of the previous Summit in 2019, participants dispersed on a cautiously optimistic note and made recommendations that will enable Nigeria to shift gears and become a globally competitive economy by 2050. Thereafter, the Federal Government commenced a multi-stakeholder process of articulating a Medium-Term Development Plan and 2050 National Vision. However, the spread of the Coronavirus which led to lockdowns across the world and heightened economic turmoil, further exposed the structural frailties and fragilities of Nigeria's economy. As the crisis deepened, the country was hit with a series of protests in different cities by young Nigerians. Even though the protests began as an expression of their frustrations with the Special Anti-Robbery Squad (SARS) of the Nigeria Police, it soon gave voice to their anger on the situation with governance, social justice and the economy. The #EndSARS protests drew attention to the urgent need to create more economic opportunities for Nigerian youth and encourage their participation in governance. Unfortunately, the protests were hijacked by hoodlums leading to the destruction and vandalization of small, medium and large businesses especially in Nigeria's economic nerve centre, Lagos, which worsened the dire economic and investment climates and

raised more concerns about the country's development trajectory.

Just a few days to the commencement of the Summit, the National Bureau of Statistics released the Q3 2020 GDP Report which indicated that the Nigerian economy slid into a recession, largely induced by the impact of COVID-19. In the third quarter of 2020, GDP declined by 3.62% in real terms, following a much larger contraction of 6.1% in the second quarter. Other fiscal costs of the pandemic were evident in the economy as actual federal retained revenue realised from January to August 2020 fell by 29% when compared with the pro-rated figure in the revised 2020 budget resulting in a significant increase in the country's fiscal deficit, which rose above the stipulated 3 percent threshold in the Fiscal Responsibility Act. In addition, N3.6 trillion was added to the public debt stock in the first half of 2020. Public debt stood at N31 trillion in June and is expected to increase further in the year, raising concerns about the country's fiscal sustainability.

In assessing the effects of the global pandemic and #EndSARS protests, most



Nigerians expressed concerns across a wide range of issues: the capacity of national and subnational governments to deploy the right economic management tools, imminent economic recession, fiscal framework, impact on businesses and sectors such as services, agriculture and manufacturing, structural unemployment, financial system stability, pressure on health systems, movement of people and goods across interstate and international borders,

including interstate borders, logistics and supply chain disruptions, state of our digital infrastructure and the inequality gap. To address these concerns, Nigeria must take decisive actions for economic recovery and ensure a post-COVID economy that is resilient. It was therefore self-evident that leaders in the public, private, development and social sectors must focus on building partnerships for resilience. Therefore, NES #26 hosted 13 Pre-Summit Events, 8 Plenary sessions, 6 High-Level Panels, 5 Design Workshops and 4 CEO Roundtables to deliberate on the different dimensions of Nigeria's socio-economic challenges.

At the formal Opening of the Summit, President Muhammadu Buhari (represented by Vice President Yemi Osinbajo) set the tone by reminding NES #26 participants that "our national journey to economic prosperity is a long one, so we must all certainly work together. As we saw, partnerships were essential when we were faced with the serious challenge of combatting COVID-19 pandemic. They are also necessary for framing medium and long-term development plans. They are needed for transforming our economy and certainly indispensable to ensuring that we build a fair and just society". To reverse the economic downturn caused by the pandemic, the Federal Government introduced an Economic Sustainability Plan (ESP) and expects that the programmes in the Plan will rely on the private sector playing a key role in creating and conserving jobs and the production and delivery of services in agriculture, housing, solar power, digital technologies, etc.

Dr Zainab Ahmed, Minister for Finance, Budget, and National Planning struck an optimistic note in stating that if current trends continue, Nigeria will experience a quick exit from the recession. She anchored it on a faithful implementation of the ESP and other several complimentary fiscal, real sector and monetary interventions by the Federal Government to forestall a further decline of the economy and alleviate the negative consequences. But as she said, "we have to continue to work together to implement the measures to get our economy back on track". NES #26 recognised the fierce sense of urgency required by all stakeholders, especially governments at all levels, to mobilize the political will and resources for recovery and resilience.

The discussions were organised around the Summit Sub-Themes: Mapping the Future; New Trends, New Opportunities, New Horizons; Embracing Technology and Innovation; Building Resilience; and Charting a Path to Recovery. During the various sessions, participants were focused on identifying and proposing strategic and pragmatic approaches that will draw out the opportunities inherent in the crisis to chart a positive course for Nigeria's future. In the words of Mr. Asue Ighodalo, Chairman of the Nigerian Economic Summit Group, "we cannot make this pandemic, or indeed any other hurdles we will encounter, an acceptable explanation for failing to forge forward, not with 200 million lives hanging in the balance and more than half living below the poverty line".

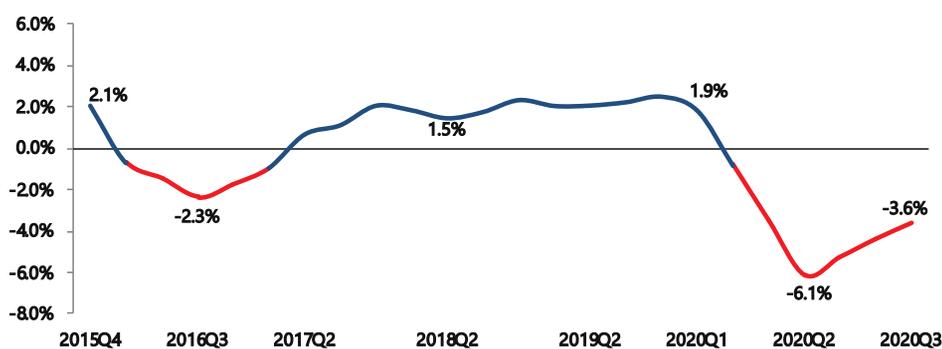


Figure 1: Nigeria's Real GDP Growth (2015Q4 – 2020Q3)

Source: National Bureau of Statistics; Chart: NESG Research

Mapping the Future

Even with the green shoots in vaccine development, the contours of the post-pandemic economy are still evolving and there were divergent opinions by Summit participants on the emerging landscape that will shape Nigeria's pathway into the future. The immediate aftermath of the pandemic led to significant economic and social costs across the economy: 42% of Nigerians lost their jobs, 3.4% of the working population were adversely affected, 72% of households suffered a reduction in their incomes, worsened by a reduction in remittances from the Nigerians in Diaspora, children in 62% of households stopped going to school as result of closures and food prices jumped from 15% to 17.4% between January and October. The fear of structural unemployment is intensified by the strong indication that MSMEs are losing confidence to start again in the post-COVID era as they are finding it difficult to pivot their businesses to respond to COVID. Yet MSMEs contribute 50% to the country's GDP and employ 77% of Nigeria's workforce. Clearly, more Nigerians have become vulnerable to the economic hardship caused by the pandemic and will continue to fall into the deep end of the poverty pool. "With the contraction in GDP that could happen this year, Nigeria's per capita income on an inflation adjusted basis, could be around what it was in 1980", said Shubham Chaudhuri, Nigeria Country Director of the World Bank. "So, this is absolutely a critical juncture".

Unfortunately, Nigeria also faces the risk of failing to meet the Sustainable Development Goals by 2030 because of greater pressure on the country's weak healthcare system, an increasing number of out-of-school children worsened by school closures and lack of access to digital learning, as well as the likelihood that a prolonged economic recession could create a less inclusive economy that will widen income inequalities and push more Nigerians

into poverty. Worse still, the challenges caused by our growing population and climate change will be exacerbated by the disruptions in supply chains and a further decline in food production, which could trigger higher food prices. "57% of household income is spent on food in Nigeria, this is the highest in the world. And unfortunately, with COVID-19 and all challenges in 2020 we are facing, this rate is rising", said Ndidi Nwuneli, Managing Partner of Sahel Consulting Limited. "In fact, 57% of households cannot afford healthy foods and unless we do something about it, we are creating not just a challenge for this generation but for future generations because when children are malnourished, it affects brain development and limits their outcomes."

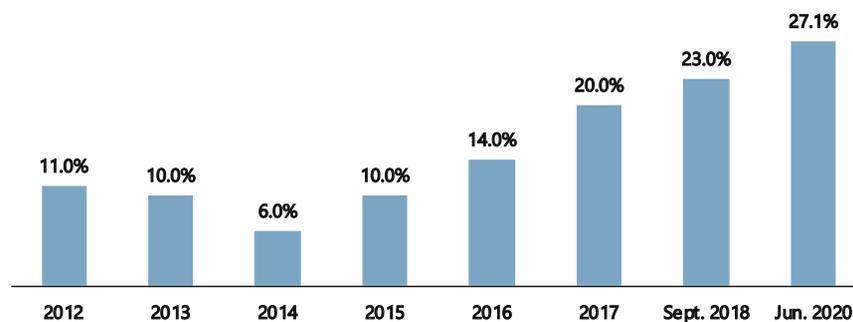


Figure 2: Unemployment Rate in Nigeria

Source: National Bureau of Statistics; Chart: NESG Research

The clear and present danger is that more Nigerians will become more vulnerable to socioeconomic inequalities.

Therefore, greater responsibilities are imposed on national and sub-national governments. However, the realities of reduced revenues and increased expenditure in social services challenges public sector leaders to be more innovative in domestic resource mobilisation and public expenditure management. "As we speak, the FAAC allocation to the states keep reducing", said Tunji Olaopa, Executive Chairman of Ibadan School of Government and Public Policy". A continuous over-reliance on the federation accounts will stifle innovation across all levels of government. The use of data will improve the capacity of governments to make evidence-based decisions for

policies and programmes because the future will rely more on data. The most valued companies are data-driven companies and the sectors that are attracting more foreign direct investments are data-heavy and data-efficient companies. "Today, if you cannot read data, it is the new illiteracy", said Yasar Jarrar, Professor of Business and Global Society in Hult International Business School. Companies now rely more on data so governments must remove data barriers and improve their data capabilities because citizens have more access to data and will continue to use it to demand better governance and improved services. "Data is a very strong analytic tool for us to have a strong economic agenda, whether it is in our planning process, in managing demographics or in our execution", said Babajide Sanwo-Olu, Governor of Lagos State.

As governments create the right environment, the private sector will scale up investments in critical sectors of the economy. All over the world, countries must now seek more investments for economic growth, driving up competition

for foreign direct investments. Estimates projected that global investments flows will drop by 30% to 40% between 2020 and 2021 but, recent data now indicate that it fell by 75% in the first half of 2020 in developed markets and about 28% in Africa. Over the past few years, Nigeria has been witnessing a consistent decline in investment inflows. It is widely acknowledged that \$19 trillion invested in negative yielding assets globally is not attracted to Nigeria because our investment environment has been tagged 'unwelcoming, unsafe, and unpredictable'. "The foreign investors want to know that the domestic investors believe in your markets and they want to come in and take a percentage of that", said Oscar Onyema, Chief Executive Officer of the Nigerian Stock Exchange. A pragmatic approach must be adopted to aggressively seek and attract foreign

investments to boost economic growth especially as the COVID-19 pandemic will likely reduce the flow of global investments. “The need for foreign direct investments is even stronger” said Yewande Sadiku, Chief Executive Officer of Nigerian Investment Promotion Commission. “The competition for foreign direct investments is even stronger”. So even if the attacks on businesses (especially in Lagos) in the aftermath of the #EndSARS protests sent negative signals to investors, federal and state governments must deploy the right tools to address the uncertainties and inconsistencies in the policy and regulatory environment that will position Nigeria as an investment destination of choice in Africa. “There is a branding problem, the brochure

is bad”, said Naana Winful Fynn, West Africa Regional Director of Norfund. “And it is very unfortunate because I see in the companies we have invested in, the entrepreneurs that we have invested in, I think there are very few countries that match Nigeria in terms of what the entrepreneurs and sponsors bring to the table.” The responsibility for creating the right environment for investments is not solely with the Federal Government. “The beneficiaries are the states, so the Federal Government has to work through the states” said Abdullahi Sule, Governor of Nasarawa State.

COVID-19 has ushered in a ‘new normal’ that has changed the world of work everywhere. The digital transformation requiring new forms of

human interaction is migrating physical engagements in the office towards ‘work from home’ (WFH). This is the reality of the COVID-19 era that is altering the architecture of the workplace. The jobs market of the future will require new skills in technology fields such as data analytics, artificial intelligence, content creation, etc. In addition, there are jobs that will disappear and given the current state of digital infrastructure and broadband penetration in Nigeria, may lead to further underemployment and unemployment especially for young Nigerians unless there is a deliberate effort by the public and private sector to upskill the workforce.

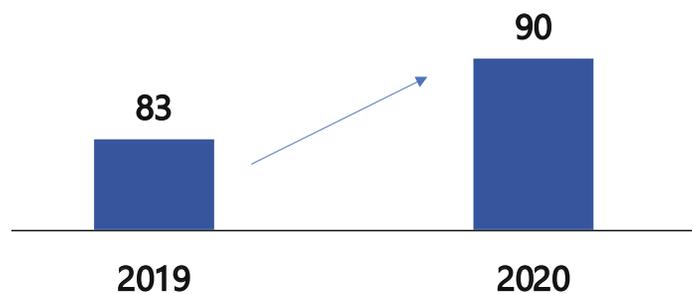


Figure 3: Number of poor people in Nigeria (million)

Source: World Bank. Chart: NESG Research

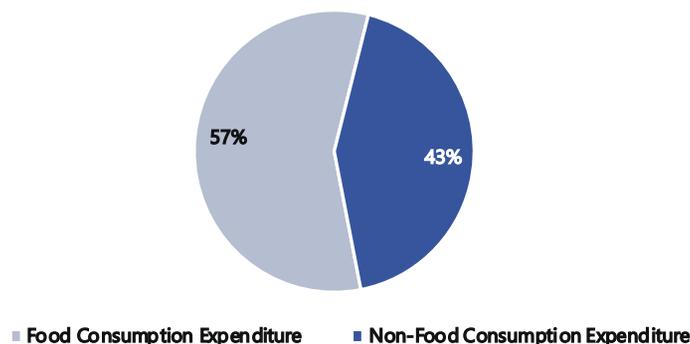


Figure 4: Share of Nigeria's Consumption Expenditure in 2019

Source: National Bureau of Statistics; Chart: NESG Research

New Trends, New Opportunities, New Horizons

The transformation unleashed by the global pandemic has opened frontiers for global economies to steer a new direction towards a more resilient growth path. It has also provided a unique window for individuals, households, businesses, and governments to rethink and reimagine the emerging trends, opportunities, and horizons. Nigeria must be on the cutting edge of this new world and the 26th Nigerian Economic Summit provided a platform to generate shared consensus on the country's readiness to leapfrog the devastation wrought by the pandemic by embracing new solutions, approaches and strategies for resolving complex problems. To achieve this, we must recognise and embrace the big movements occurring across the world, especially around data such as data collection and big data; cloud computing; artificial intelligence and machine learning; and the Internet of Things. "These movements present huge opportunities for growing the economy and also alleviating the economic slump that a post-COVID era could break", said Juliet Ehimuan, Director of Google West Africa. "These movements are across every sector and provide a lot of opportunities to really drive greater efficiencies and productivity."

Governments around the world are responding to the changing dynamics that demands the efficient delivering public services through far-reaching governance reforms. In Nigeria, the challenge of running 'the big ship' still weighs heavily on the ability of national and subnational governments to deploy resources and build their capacity to resolve the country's most pressing challenges and enable more private sector participation. "We need to address the framework of government in terms of what works best for our country that will enable business to thrive and enable states to be more efficient", said Kayode Fayemi, Governor of Ekiti State. "There is no question that there is a lot of fat that we can cut, and COVID-19 has taught us how to run government more efficiently". Therefore, NES #26 believes that it has become imperative to carry out a productivity audit of the expenditure structure of the federal, state, and local governments. Also, the MDAs should articulate their specific productivity plans with agreed national benchmarks that will drive future negotiations with trade unions and deploy productivity matrix and tools. Nigeria needs to activate a National

Waste Reduction Strategy and National Asset Efficiency Scheme. Fortunately, several state governments are aligning with these trends. "Our priority is retooling the civil service, strengthening public services, so that government has the capacity to deliver on policies and promises", said Godwin Obaseki, Governor of Edo State. "COVID has provided huge opportunities, particularly for the very innovative."

In addition to focusing on the size of government and cost of governance, a recent global trend that was evident in managing the challenges from the pandemic is that decentralizing decision-making from national to subnational governments leads to better outcomes and faster results. In Nigeria, the State Governors led efforts in combating its impact across the country while effectively collaborating with the federal government and private sector. Therefore, the time has come to devolve more powers to subnational governments in economic management and public safety by transferring the relevant items in the Exclusive Legislative List of the Constitution to the Concurrent List. "The people of Nigeria want a Nigerian constitution and a legal framework that can work for all, that will minimize the military components that we have in our constitution", said Aminu Waziri Tambuwal, Governor of Sokoto State. "The only way we can address these challenges now is to take advantage of the constitutional amendment that is ongoing in the National Assembly".

Nigeria's micro, small, medium, and large enterprises are understanding these new trends and rethinking their business strategies and models, "behind every crisis, there is an opportunity for growth", said Ike Chioke, Group Managing Director of Afrinvest. More companies are now investing more in the development of specialized skills within their workforce in such areas as critical thinking, analysis and problem solving because they will play a greater role in navigating the uncertainties of the post-pandemic world. The jobs market is also witnessing an explosion in the demand for skills such as data scientists and software engineers that power Nigeria in the digital economy which is a significant contributor to the global economy. "We're seeing an exodus of all these highly skilled people that are actually leaving the country and going to countries where they pay better and have

a better standard of living", said Omobola Johnson, Senior Partner of TLcom Capital. "So, we need to create a bigger pipeline of talent". Nigeria needs a digital skills and literacy strategy as well as a national agenda for deploying digital infrastructure to schools, hospitals, and local governments. This will ensure that the country moves into emerging digital domain opportunities and be prepared for the Fourth Industrial Revolution. There are also emerging opportunities in new growth drivers such as healthcare, biotechnology services and logistics but government policies and regulations must be deliberate in enabling them to thrive and create jobs for Nigerians.

The Summit recognized that new horizons for greater collaboration have emerged in the wake of the pandemic. Nigeria witnessed an unprecedented, coordinated effort by all stakeholders to work together in mitigating its impact on the country. It is expected that more collaborations will lead to better outcomes especially towards meeting the Sustainable Development Goals by 2030, intergovernmental cooperation between federal, states and local governments to eliminate multiple and duplicitous regulations, more consultations with the private sector in the design and implementation of government policies, public-private partnerships in the delivery of infrastructure, stronger coordination across multiple agencies to build a systemic approach in providing support to MSMEs, private sector alliances that promote investments in research and development, and promoting youth participation in leadership and governance.

In exploring the new trends, opportunities and horizons, the critical role of women in leadership around the world has paved the way for a better understanding on the need for Nigeria to be more intentional in entrusting greater responsibilities and decision making to women. "I am sure that given how the female leaders managed their countries during COVID, you can imagine the exponential impact that would have in Nigeria", said Bola Adesola, Senior Vice Chairman for Africa at Standard Chartered Bank. Some of the characteristics that women bring to leadership such as teamwork, flexibility, listening, empathy and caring can create new approaches to resolving some of our most complex problems.



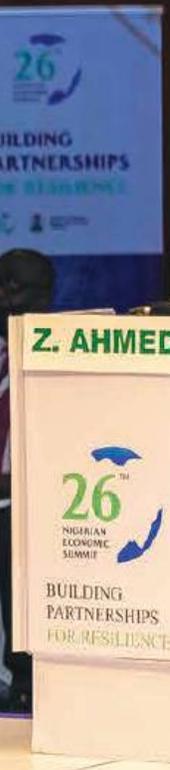
"We will go back to growth, but to make the growth meaningful ... we have to make sure that people are employed and the negative Human Development Index must be improved significantly for the difference to be felt"

Zainab Ahmed
Minister for Finance, Budget and National Planning

"We cannot make this pandemic, or indeed any other hurdles we will encounter, an acceptable explanation for failing to forge forward, not with 200 million lives hanging in the balance and more than half living below the poverty line"



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Chairman, Board of Directors, NESG



Embracing Technology and Innovation

"Technology has become an epicenter upon which market systems run today and if we do not have that strategic redesign it may be very difficult for us to compete in the 21st century", said Ndubuisi Ekeke, Lead Faculty of Takeda Institute. Technological advancements are unlocking new opportunities as governments, businesses, and individuals rely more on technology in everyday activities. It is also driving industrial revolutions across the world. The First Industrial Revolution was characterized by the use of water and steam power to mechanize production while the Second Industrial Revolution it was electric power that created mass production. During the Third Industrial Revolution, electronics and information technology was used to automate production. Today, we are witnessing a Fourth Industrial Revolution, a fusion of technologies that brings together the physical, digital, and biological spheres. So, the extent to which Nigeria embraces technology and innovation will determine our place in the Fourth Industrial Revolution. Nigeria ranks 118 out of 141 countries on the ICT adoption indicators of the World Economic Forum's Global Competitiveness Index 2019. While there was an improvement in the country's score from the previous year, it still represents an abysmal position, and it underscores the need for stakeholders in the public and private sectors of the economy to act. Nigeria should not be left behind in the Fourth Industrial Revolution.

The growth of key sectors of the Nigerian economy will be accelerated through the adoption of advanced technologies. One of Nigeria's greatest challenges is feeding our huge and growing population. The country has about 92 million hectares but only cultivating about 34 million (even at suboptimal level). "The low level of productivity arises from absolutely low level of mechanization in the agricultural sector", said Sabo Nanono, Minister for Agriculture and Rural Development. "So, if we are growing to produce food for our population, we need to mechanize agriculture". Also, across the world emerging technologies and innovation as well as new models are offering solutions such as crowdsourcing funds for farmers, commodity exchanges are connecting smallholder farmers to financial and commodity markets while in some parts of Africa machine learning is deployed by

cassava farmers to automatically detect and prevent diseases which boosts productivity. Technology adoption is a clear imperative for Nigeria's food ecosystem from 'farm to fork' and this requires the application of technology and innovation in creating a synergy between the agriculture and industrial sectors.

The healthcare sector is also experiencing technological transformation especially in diagnostic tools as well as advanced treatments with minimally invasive procedures and telemedicine. COVID-19 disrupted health systems in most countries (including advanced economies), but in the case of Nigeria it further exposed the inadequacies in Nigeria's healthcare sectors. Low levels of investment in public health by the federal, state and local governments exacerbated the pressures on our derelict public health facilities which are characterized by outdated equipment. Nigeria cannot improve the health and wellbeing of the citizens without promoting policies that will attract and sustain investments in health technologies especially in the areas of biotechnology, pharmaceuticals, information technology, the development of medical devices and equipment, etc. There are projections that healthcare is expected to become a \$260 billion market across Africa by 2030 and Nigeria is expected to take a big share of it. "It is a goal that will not happen by itself", said Fola Laoye, CEO of Health Markets Africa. "Some of it does, just because of the level of consumption that is unfettered. But certainly, having a much more structured approach to making that happen is key".

New technologies can also transform government processes and systems by enhancing productivity and improving efficiency. It is for this purpose that the Federal Government has invested in an e-Government infrastructure that will also ensure more openness and transparency in government activities and operations. Such programmes as the Integrated Personnel and Payroll Information System (IPPPIS) and Government Integrated Financial Management Information System (GIFMIS) are examples of IT-based systems that were introduced by the federal government to make use of modern technologies. Several state governments have also adopted information and communication technologies

in land registration and administration. It is expected that national and subnational governments will invest more in technology and innovation to digitalise the public sector and in the delivery of public services. Some of the areas proposed by Summit participants include introducing a single identity for logging into government services, implementing a Labour Market Information System, digitalisation in the delivery of primary healthcare, among others. Therefore, the governments at all level must work together with the private sector to rapidly upscale our digital infrastructure, especially broadband penetration across the country. "There is quite considerable gap between activities in the private sector, the sub national level which is the state government and the national level", said Funke Opeke, Chief Executive Officer of MainOne. "The reality is when it comes to (digital) infrastructure, we are simply not wealthy enough as a nation to fragment our efforts and think we are going to achieve world class results".

Nigeria's youth have made giant strides in technology and innovation. "During the COVID crises we heard a company in Nigeria run by youths, Paystack, which is less than five years old as a company was sold for over \$200 million. This company was built here in Nigeria", said Chidi Ajaere, Chief Executive Officer of GIG Group. So, adopting a robust national strategy on technology and innovation will unlock their productive potential to drive economic growth. The #EndSARS protests by Nigerian youths in different cities across the country was a clear demand from young people to play an active role in the economy. The country can no longer afford to ignore them but must put in place a roadmap to harness the power of our youth, especially through technology and innovation. It begins with scaling up investments in science, technology, engineering, and mathematics (STEM) education. Also, State Governments can implement a policy that will mandate schools to include coding in the curriculum of basic education. In addition, government policies and regulations should also be clear about supporting technology entrepreneurs to achieve global competitiveness.



Kayode Fayemi
Governor of Ekiti State

"We need to address the framework of government in terms of what works best for our country that will enable business to thrive and enable states to be more efficient."



Clem Agba
Minister for State,
Budget and National Planning

"To prevent a potential deep recession and to accelerate quick recovery of the economy, we developed broad strategies aimed at retaining and creating jobs, increasing productivity, ensuring social stability and addressing long-standing economic vulnerabilities"

Building Resilience

The world is still grappling with the short-term impact of the COVID-19 pandemic: economic recession, business failures, sharp reduction in household incomes, breakdown of health systems, disruption in learning activities, etc. Government and business leaders are constantly retooling their strategies for a post-COVID recovery. However, there will be medium- and long-term effects and the pathway to mitigating their impacts lies in identifying and focusing on the drivers of resilience powered by the Nigerian spirit. “This year has been a tough one but it is one that has also shown that Nigerians are made of grit, we are strong, and we are resilient”, said Owen Omogiafo, Chief Executive Officer of Transcorp PLC. However, as a country with inherent high and multiple vulnerabilities to the economy, the Summit was an opportunity to reflect on the need for a deliberate national agenda for Nigeria to, not only rebound stronger, but also underpin the recovery with sufficient long-term safeguards and buffers. “The shocks will keep coming and what really is critical is the kind of policy setting that can be in place so that Nigeria will eventually become more resilient in fighting the shocks, whatever shocks that might be, oil prices, pandemics, natural problems, climate changes, and there are so many of them”, said Ari Aisen, IMF Resident Representative in Nigeria. Simply put, Nigeria must not only do the right things but keep doing them.

NES #26 deliberations were clear on the need to address the framework for governance in Nigeria such as devolution of powers to subnational governments and actually implementing the full tenets of fiscal federalism to achieve subnational competitiveness. “We need to have a very honest, robust and collective conversation about redesigning our country to work better because it is not working very well”, said Nasir El-Rufai, Governor of Kaduna State. On their part, the state governments are expected focus on capitalizing on their factor endowments by creating competitive markets that are needed to guide entrepreneurs for technological innovation and upgrading industries as well as ensuring a facilitating state that addresses the issues of market failures in compensating externality generated by entrepreneurs’ innovation in addition to coordinating the improvement of soft and hard infrastructure. “Gradually, your factor endowments will

change from relative abundance in labour force to relative abundance in capital and by this way, wage will increase rapidly”, said Justin Yifu Lin, Director of Institute of New Structural Economics in Peking University. “So that is one way to achieve competitiveness and distribution equities simultaneously, but we need to have a vision and certainly, you also need to have the leadership in implementation”. Nigeria also needs resources for the required long-term investments especially in public services and infrastructure that will sustain economic growth and development. Unfortunately, the flow of investments into the economy is declining and the country’s tax to GDP ratio remains one of the lowest in the world. Therefore, appropriate policy instruments must be deployed towards encouraging more private investments as well as boosting domestic resource mobilisation. The time has come for Nigeria to diversify the sources of foreign exchange revenues and implement reforms that will sustain it.

The United Nations’ Sustainable Development Goals are a measurable set of actions that must be taken by public and private sector leaders to achieve inclusive growth and build resilience. Nigeria must therefore accelerate progress towards meeting the 17 global goals by 2030, especially the 7 goals that have been prioritised by the Federal Government of Nigeria. The SDGs provide the framework for building post-pandemic resilience and Nigeria cannot afford to fail. “The risk is too high”, said Adejoke Orelope-Adefulire, Senior Special Assistant to the President on Sustainable Development Goals. The pandemic has widened inequality gaps which makes it more difficult to achieve resilience. Therefore, focusing on the SDGs (especially the seven prioritized goals of the Federal Government) will ensure that the country is catering for the vulnerable population. “The bottom of the pyramid is where the strength of the pyramid lies” said Amina Salihu, Senior Programme Officer of McArthur Foundation in Nigeria. Federal and state governments should ensure policy continuity in the social sector and prioritize investments to support vulnerable Nigerians as well as consider the introduction of a social security scheme with mandatory contributions. Nigeria must focus on investing in education and remove discriminatory practices that are stopping girls from going to school. In addition, the health systems need to be strengthened and primary healthcare centers should serve as the delivery platforms for Nigeria Reproductive, Maternal, Newborn, Child Adolescent and Elderly Health Plus Nutrition (RMNCAEH+N) programme.

Firms must also adopt business continuity strategies and growth models that responds to the post-COVID world through capacity building and pivoting to opportunities that have been created by the crisis and this is even more important for MSMEs. “We really need to be tuned-in to the new world that we face, and it is happening”, said Foluso Phillips, Chairman of Phillips Consulting. “For the private sector, if you don’t, you will fail, you will go bankrupt, you will be liquidated”. In this regard, Nigeria needs to become an entrepreneurial economy by promoting an entrepreneurial mindset. Therefore, national and subnational governments should modernize, streamline, and digitalize regulations that focus on growth rather than taxes so that MSMEs can expand their opportunities. “Sometimes all that entrepreneurs require is for governments specifically not to make it even harder”, said Cristina Fernandez, Vice President for Policy and Research at the Global Entrepreneurship Network. “So, there are a lot of regulatory frameworks in place that are outdated”. Deliberate policies are also required to target high growth firms and improve the environment for businesses in key sectors of the economy especially the new growth drivers. For instance, the Federal Government can urgently consider making more spectrum available to telecommunication companies and inexpensive because they need to increase their bandwidth and roll out in different parts of the country to improve internet access. Companies should also invest more in technology and innovation as well as research and development.

However, success in building resilience lies in not only empowering Nigeria’s youth but investing in them. “Are we making deliberate investments in the young people as we have them today?”, asked Charles Adeniran, NESG Bridge Fellow. Nigeria must begin to harness the opportunities inherent in the country’s demographic dividend and government has a clear role to invest in their human capital development and enable the business environment for the private sector to create jobs of tomorrow for Nigerian youth. “The entire master plan should be built around empowering equipping and activating the population of young people that we have, if about 65% of your population is under 40 that is your real population”, said Ibukun Awosika, Chairman of First Bank of Nigeria Limited. “The investments we make today, and the long-term plans that we activate today will determine the results we will get in the short term, the medium term, and the long term”.



“We need to have a very honest, robust and collective conversation about redesigning our country to work better because it is not working very well”

Nasir El-Rufai
Governor of Kaduna State

“Gradually, your factor endowments will change from relative abundance in labour force to relative abundance in capital and by this way, wage will increase rapidly”

Justin Yifu Lin
Dean, Institute of New Structural Economics,
Peking University



Charting a Path to Recovery

As Nigeria's public and private sector leader navigates the economy out of the current recession, the first step is to build consensus on the structural reforms that must be implemented in mapping the emerging pathways towards a post-COVID-19 recovery. The crisis caused by the pandemic followed by the #EndSARS protests compounded the volatility that has characterized Nigeria's economy in the past few years. Even though there are projections that economic growth will return in 2021, this will not happen unless a deliberate set of actions and policies are implemented across key sectors of the economy. To this end, there must be predictability, consistency, and clarity in the policy environment. This is necessary to restore confidence in the economy through clear communication from policymakers. "It is easy to undermine confidence in policy, but very difficult to recover that confidence", said Doyin Salami, Chairman of the Presidential Economic Advisory Council. "The way we treat private investors does not engender confidence. We need policies that really understand where the world is going."

The Federal Government provided fiscal stimulus in the form of a COVID-19 Intervention Fund of N500 billion (\$1.4 billion) to mitigate the immediate and direct impact of the pandemic to the economy which was generally commended by Summit participants. But it is also important to improve the quantity and quality of the stimulus to restore growth in key sectors of the economy. The government also reviewed the 2020 budget to cut/delay non-essential capital spending by as much as N1.5 trillion (close to 1 % of GDP). In addition, the Central Bank of Nigeria also created a N50 billion (\$139 million) targeted credit facility as well as a liquidity injection of N3.6 trillion (2.4 percent of GDP) into the banking system, including N100 billion to support the health sector, N2 trillion to the manufacturing sector and N1.5 trillion to the real sector to impacted industries. While these actions from the CBN were also commended, it blurred the lines between the role of fiscal and monetary authorities in coordinating an immediate response

to the crisis that creates a steady path to recovery. Therefore, it becomes important for a more collaborative framework on fiscal and monetary policies that restores growth in output, creates a manageable balance of payments, establishes the primacy of price stability to maintain low and stable inflation, improve the business environment to attract foreign direct investments, and focuses on creating more jobs. The Federal Government must also guarantee security of investments and ensure there is certainty that investors can repatriate their returns as well as remove trade restrictions to promote exports.

Another urgent action is to restore supply chains in the free movement of goods and services into the country and across the country to ease the lingering restrictions imposed by the lockdown that is greatly affecting businesses, especially MSMEs. "Government is funding production, but government is not funding anything in the supply chain", said Saudat Salami, Chief Executive Officer of Easyshop Easycook Services Limited. This is more prevalent in the food ecosystem which is leading to a significant increase in post-harvest losses due to a lack of storage facilities and the difficulties in moving farm produce from farm to market within the country. "One thing that was critical for me is access to roads. How am I going to move my products?" asked Mira Mehta, Chief Executive Officer of Tomato Jos Farming and Processing Limited. Therefore, there is a need to put a stronger focus on transforming Nigeria's transport and logistics infrastructure. This requires the federal and state governments to work together. "We must do something quickly to bring our railways on board", said Okezie Ikpeazu, Governor of Abia State. "I want to see the old Narrow Gauge (rail tracks) back to life and my government is prepared to collaborate with the Nigeria Railway Corporation because it will connect seven cities in Abia with Port Harcourt, Enugu and as far as Kano by rail. We must do something about our transportation systems, the logistics around business makes it very difficult for small businesses to thrive".

The severity of the crisis has provided us with the unique opportunity to reset the fundamentals of economic recovery in determining the role of the public and private sectors in jumpstarting and driving economic growth. "We really need to, as a country, determine what economic philosophy underpins the way that private sector and government play their roles", said Oby Ezekwesili, former Vice President of the World Bank. "Are we a country that has made peace with the fact that even a communist China ultimately understood the functions of the market, and really gave a basis for the market to function?" In the wake of the pandemic, the immediate response of the governments across the world was to deploy public funds, thereby rebalancing the longstanding economic interaction between the state and markets. However, it has become imperative to revisit the post-pandemic response because governments that have refused to step back from economic sectors driven by the private sector are failing to mobilize resources to fight the lingering effects of the pandemic, thereby slowing down their recovery. In this regard, government should not only focus on fixing market failures when they arise but also work towards putting in place an environment for creating markets that deliver sustainable and inclusive growth. In charting the path to recovery, the greater emphasis and immediate task before government and business leaders is to focus on building a post-pandemic Nigerian economy by reimagining the policy approaches that will define success. This is a time for humility in pondering the challenges and exploring the options because as Saadiya Aminu, Chief Executive Officer of Urban Shelter Limited puts it, "I think what this pandemic has done for most people is that it has humbled us."



"It is easy to undermine confidence in policy, but very difficult to recover that confidence"

Doyin Salami

Chairman of the Presidential Economic Advisory Council

"We must do something quickly to bring our railways on board"



Okezie Ikpeazu

Governor of Abia State

Conclusion

One key feature of this year's Summit was the recognition that young people are central to the country's development trajectory. Nigeria can no longer afford to exclude the Nigerian youth in the development agenda and if the country must emerge stronger from the present crises, the youth must be part of seeking the solutions. "We just want to have the opportunities to engage", said Maleeka Metteden, Urban Development Consultant in the World Bank.

The Secretary General of the Commonwealth, Right Honourable Patricia Scotland emphasized the role of young people in her Special Address by calling for a bold, new approach and strategy to "make young people's capacities and rights an integral dimension of the design, implementation, analysis and monitoring and evaluation of conventions, legislation, policies and programmes in all political, economic and social spheres at all levels". She reminded Summit participants that "the engine of resilience is often youthful perspective,



"The engine of resilience is often youthful perspective, youthful exuberance and youthful innovation"

Patricia Scotland QC

The Secretary General of the Commonwealth

youthful exuberance and youthful innovation".

NES #26 discussions affirmed the validity of the Summit Pillars – collaboration, execution and impact – which are critical towards ensuring that the outcomes will lead to real changes in the daily lives of the Nigerian people. Participants also acknowledged that there are key imperatives to transition the big conversation into action. At a time of great uncertainties, stakeholders must come together and collaborate more, towards finding implementable solutions for the intractable problems of our country. The Summit commended one of such collaborations between the states and the private sector, NGF-NESG Economic Roundtable, and called for more collaborative frameworks between the federal and state governments, between state governments, within the private sector especially large companies and MSMEs as well as business and civil society.

Summit participants also highlighted the importance of execution. Like previous Summits, several recommendations emanated from the various sessions at NES #26 and one overarching concern was on implementation. There was unanimity that the current crises demand prompt action so the national and subnational governments as well as the private sector and civil society should strengthen their execution capabilities regarding the key outcomes from the Summit. An effective and efficient execution

will deliver a rapid and positive impact on the key sectors of the economy that will drive inclusive growth and ensure that we meet the Sustainable Development Goals by 2030.

However, underlying the consensus on the three pillars are two issues that were constantly emphasized during the discussions as their critical success factors: trust and leadership. Several participants noted that the social contract between the state and its people was breaking as citizens are gradually but steadily losing trust in the country's governments, leaders and institutions. The lack of trust in the country's leaders is more prevalent among the youth and the result is that many of them are seeking opportunities outside the shores of the country at a time that Nigeria needs everyone to join hands and building partnerships for resilience. So, it was agreed that a stronger commitment and effort should be placed on rebuilding trust and to achieve that requires leadership. Therefore, the 26th Nigerian Economic Summit concluded with a strong emphasis on the need for leadership across all levels that will match volatility with vision, uncertainty with understanding, complexity with clarity and ambiguity with agility. With such leadership, Nigeria will be able to turn this crisis into an opportunity.

CEO Briefing

During the 26th Nigerian Economic Summit, corporate leaders converged specifically to discuss the direct impact of the COVID-19 global pandemic on Nigerian businesses. The virtual CEO Roundtables brought together chief executives of companies that are diverse in size and industry to share their insights and perspectives about the business landscape. The discussions explored their different experiences and strategies that will enable companies to move from fragility to agility, capitalising on opportunities created by new growth drivers, pragmatic approaches towards addressing liquidity constraints, and setting out clear imperatives for investing in research and development. The Roundtables generated meaningful debates on positioning Nigeria's private sector for global competitiveness in the post-pandemic world.

Moving from Fragility to Agility

The year 2020 began with much exuberance and boisterous optimism, but the pandemic struck and changed everything. Businesses witnessed a shock regardless of size and industry as greater efforts were placed on mitigating its impact on the society. Social interactions were greatly reduced, so business interactions were affected while the fragilities of companies were exposed and aggravated as global supply chains became disrupted, and remote working became the 'new normal'. A few sectors were hit hard like hospitality, airlines and real estate, but all businesses were affected because of the systemic impact of the pandemic and attendant lockdown.

Companies had to 'stop the bleeding' and adopted business continuity and sustainability plans. Several firms were compelled to suspend asset acquisitions, automate workforce by upskilling employees, and pivot to new business opportunities. However, one key strategy that companies adopted was enhancing customer experience and managing relationships with internal stakeholders. So, business leaders are now required to communicate better, feel the pulse of customers, receive feedback and target new customers. In some instances, hotels started providing online delivery services. Some new ideas were also shared during the Roundtable. For example, airlines can consider focusing on smaller planes that can "hop and drop" around the country in cities that are in close proximity with each other rather than big aircrafts that focus only on the Lagos, Abuja and Port Harcourt flights. It is believed that this will improve revenue, but it was noted that it would also require the appropriate regulatory framework that will reduce landing charges. For MSMEs, these disruptions have underscored the need to put in place systems and processes to underpin their growth strategy. In the midst of fragility, there are opportunities, but businesses must be nimble and constantly innovate to become agile.

Capitalizing on New Growth Drivers

Even though the pandemic triggered an economic downturn, companies in sectors like ICT and healthcare received a boost in their business activities. According to the GDP report from the National Bureau of Statistics, the ICT sector grew from 10%

in the first quarter of 2020 to 14% while Human Health and Social Services grew from 1.1% to 2.8% during the same period. Businesses in these new growth drivers must adopt robust strategies to leverage on a broad spectrum of opportunities. Nigeria's population is projected to be above 200 million, so leveraging on this huge market size of consumers will be key to the growth of these businesses. Companies across these sectors require a supply-side that can meet the burgeoning demand as well as the infrastructure, talent and skills that will support their growth.

The pandemic increased demand for health services, particularly medical equipment and technology, pharmaceuticals, and biotechnology. In Nigeria, the health sector is also driving up demand for health insurance. The penetration rate in the country is less than 6% compared with 20% in Kenya, 30% in Ghana and 20% in South Africa. Therefore, Nigeria needs market-led health financing systems that will create not only equitable access to health services but also a significant increase in the market. The good news is that across Africa, private investments in healthcare have grown from less than \$100,000 in 2005 to more than \$1 billion in 2020, so opportunities exist to enable a healthcare marketplace driven by technology.

The ICT industry is also powering a digital economy that is supporting the post-pandemic world. The digital transformation that is rapidly spreading across the country automating the workplace and business environment



in virtually all economic sectors. Advancements in financial technology, especially mobile financial services, presents a huge opportunity to close the financial inclusion gap.

Addressing Liquidity Constraints

According to PwC's survey of COVID-19 business concerns, liquidity concerns rank the highest, with 21.6% of businesses intending to lay off a percentage of their workforce as liquidity management and coping strategy, amongst other approaches to cut overhead costs. Many companies opted to close completely. While some businesses may be able to weather any liquidity challenges over the short term, longer-term disruptions will likely require additional liquidity measures. Businesses are experiencing headwinds such as lower demands, supply chain disruptions, reduced operations resulting in lower revenues and cash flows.

As a result, these heightened business continuity risks spread across sectors and business sizes and going concern assumptions. Liquidity concerns tend to have a lingering effect, thereby making business recovery very difficult. Therefore, businesses need detailed recovery plans. CEOs must understand the numbers, forecast liquidity and working capital requirements as well as cashflows over the short term. They should also carry out scenario analysis, defer discretionary expenditures (cancel some of them but 'cut fat, not muscle'), work out plans with their clients and customers, and explore

refinancing by taking advantage of the current low-interest-rate environment. It is also important to keep an eye on tax reliefs that are available or other forms of government support while exiting non-core investments. For those that are exposed to the foreign exchange market for sourcing inputs, it will still be challenging, so it may be better to explore diversification and rethink business models to create multiple revenue streams.

Investing in Research and Development

The COVID-19 has exposed the huge gap in Nigeria's investments in research and development. Unfortunately, the private sector is not investing sufficiently because the core driver for R & D is the market. Nigeria ranks 78 out of 141 countries on research and development in the World Economic Forum's 2019 Global Competitiveness Index. Even though R & D opens opportunities, it is very long-term and requires patient capital. The current state of the country's education sector is also a major hindrance to private investments in R & D because it provides the resource pool. This is made worse by the lack of collaboration between the businesses and existing research institutes because it is wrongly perceived by these institutes as corporate social responsibility, so they demand the funding with no accountability.

The effect of this underinvestment in research and development is that Nigeria has registered only 100 patents with the World Intellectual Property Organisation

in the last two years and 0.1 patent applications per million population according to the World Economic Forum. To turn this situation around requires partnerships so companies must create synergies that will lead to advancements in Nigeria's R & D capabilities. It is also important to focus on commercialising research outputs and take advantage of the opportunity provided by the huge market within and outside the country. This also requires a greater emphasis on meeting standards across borders. Since R & D is deductible before tax, companies can begin with funding research and development that focus on the priorities of their organisations. They should also support educational institutions that are focused on R & D by providing grants and scholarships. Nigeria needs a private sector alliance on research and development that brings together business leaders to collaborate on scaling up private investments in research and development.

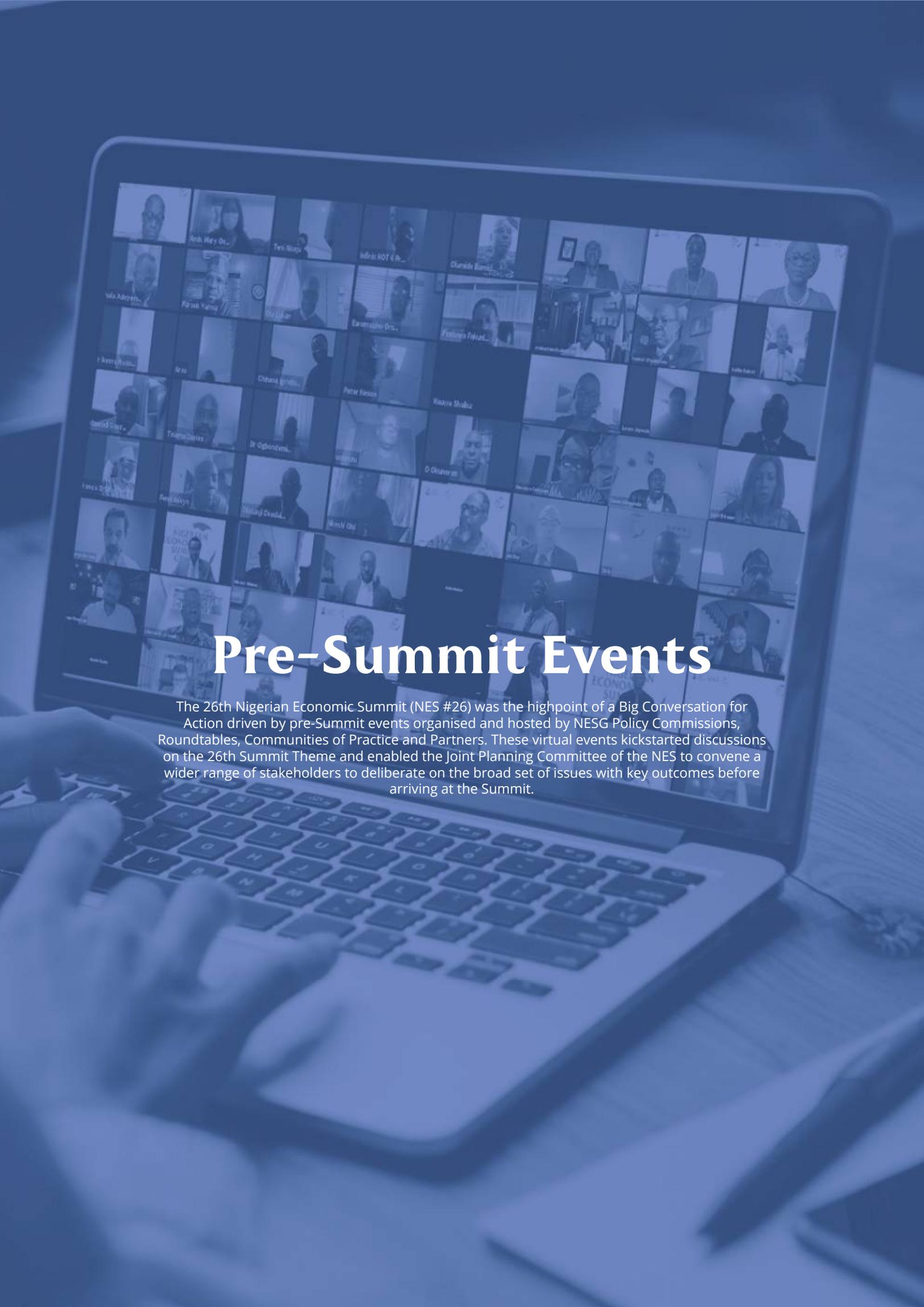
Nigeria's post-pandemic recovery depends largely on the growth of the private sector. It is the micro, small, medium, and large firms that drive economic growth and create jobs. Therefore, the health of the country's companies is central to the health of the economy, so NES #26 provided a platform for business leaders to share their experiences and restate they are committed to playing their part in creating a globally competitive private sector economy.





Part B

A Big Conversation For Action



Pre-Summit Events

The 26th Nigerian Economic Summit (NES #26) was the highpoint of a Big Conversation for Action driven by pre-Summit events organised and hosted by NESG Policy Commissions, Roundtables, Communities of Practice and Partners. These virtual events kickstarted discussions on the 26th Summit Theme and enabled the Joint Planning Committee of the NES to convene a wider range of stakeholders to deliberate on the broad set of issues with key outcomes before arriving at the Summit.

Rethinking the Approaches to Investment for the Agribusiness Ecosystem in Nigeria: Country Agribusiness Partnership Framework (CAP-F)

<p>Date: Tuesday, August 25, 2020</p> <p>Time: 11:00am – 13:00pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Agriculture and Food Security Policy Commission in Collaboration with Alliance for a Green Revolution in Africa (AGRA)</p>	<p>Session Co-Chairs:</p> <ul style="list-style-type: none"> Mr 'Laoye Jaiyeola; CEO, Nigerian Economic Summit Group Dr Mu'azu Abdulkadir; Permanent Secretary, Federal Ministry of Agriculture and Rural Development (FMARD) <p>Panellists:</p> <ul style="list-style-type: none"> Dr Mu'azu Abdulkadir; Permanent Secretary, Federal Ministry of Agriculture and Rural Development (FMARD) Mrs Yewande Sadiku; Executive Secretary, Nigerian Investment Promotion Commission. Represented by Mr Adeshina Emmanuel (Director, Investment Promotion) Ms Jennifer Baarn; Head of Partnership, Alliance for a Green Revolution in Africa (AGRA) Mrs Victoria Akai; Director-General, Abuja Chambers of Commerce and Industry (ACCI). Represented by Dr Temitope Tinuke Mrs Bukola Awosanya; Head of Agribusiness, Sterling Bank Pl <p>Moderated by:</p> <ul style="list-style-type: none"> Mr David Adama; Policy and Advocacy, AGRA Kenya (Lead Moderator) Mr Valentine Miheso; Programme Partnerships Officer, AGRA Kenya (Co-Moderator)
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The agriculture sector's role in the Nigerian economy extends beyond ensuring food security. As the highest employer of labour, the sector accounts for about 36.7% of the Nigerian labour force (NBS, 2020). The role of agriculture in promoting industrialisation, job creation, stimulating strong resilience to external vulnerabilities, and fostering shared prosperity cannot be overstated in Nigeria's economic diversification. There is a growing acknowledgement of the importance of private sector investments in developing agribusiness value chains, as agribusiness plays a vital role in the agricultural transformation process. Agribusiness provides forward and backward linkages to other economic development sectors and opens up new opportunities to the competitiveness of agriculture commodities on the continent. Hence, Nigeria needs to rethink its investment approach in agribusiness. This session sought to operationalise the CAP-F programme in Nigeria as a vehicle to coordinate private sector investments, agribusiness policy advocacy, and synergy between different stakeholders.

Issues

Lack of policy clarity for the agricultural sector

The Agricultural Promotion Policy (2016-2020) is winding up in 2020, leaving no clarity for private sector players on the government's policy direction and hindering potential collaboration between public and private sector players in the agriculture sector.

Low level of agribusiness investment

Only 10% of announcements at the AGRF agribusiness deal rooms translate into actual investment post-announcements. A measly 5% loan book value is assigned to agriculture by financial institutions, while the government's total expenditure on agriculture hovers around 2.7% of the national budget—a percentage way below the 10% recommended by the Malabo Declaration.

Lack of the Warehouse Receipt System

Another challenge confronting Agribusiness in Nigeria is the absence of the Warehouse Receipt System which provides access to quality raw materials for processors, access to markets for farmers, prevents post-harvest losses, and ensures price stability.

High informality of the agriculture sector and lack of access to investment information

Agriculture in Nigeria is still largely dominated by smallholder farmers who mostly operate informally and lack financial services. Investors who are willing to infuse funds into the system lack information on investment opportunities available. Agribusinesses are also ill-informed of initiatives by the government, NGOs, international development institutions, and private sector investors.

Proposed Actions

Promote intra-national and regional trade

Ensure the effectiveness of the internal trading systems and promote agribusiness trade both within the country and in the region to compete effectively in regional trade arrangements such as the African Continental Free Trade Area (AfCFTA).

Develop a successor policy to the Agriculture Promotion Policy (APP) 2016 - 2020 with greater emphasis on agribusiness

Engage stakeholders in agribusiness to develop a new successor industry policy that will ensure food security and drive the government's diversification agenda. Such a policy should also promote technology adoption and appropriate M&E mechanisms to ensure improvements and implementation effectiveness across all agricultural value chain stages.

Utilise the AGRF agribusiness deal rooms to matchmake investors and agribusiness players

Leverage the African Green Revolution Forum (AGRF) and the thematic working groups in the deal rooms to dialogue on new ways of engagement and new business models to bridge the agribusiness funding gap and utilise the agribusiness deal rooms to attract deals and establish funding commitments.

Leverage technology to leapfrog agribusiness transformation

Maximise technology advancements to develop agribusiness, and focus efforts on driving mechanisation to improve efficiency in farm practices, particularly in supporting smallholder farmers to scale their operations. Adopt technology for extension services and interventions in the seed system to guarantee access to high yielding, drug-resistant, high-quality seed systems. Deploy technology for monitoring mechanisms for the effectiveness of Anchor Borrowers' Programme.

Legislate to develop contract farming system and a Warehouse Receipt System.

Adopt the contract farming legislation similar to what is implemented in East African countries that limit site selling and guarantees investment from the private sector and fair pricing for smallholder farmers. Also, collaborate with the private sector to establish a Warehouse Receipt System backed by legislation that prevents post-harvest losses and ensures price stability.

Increasing Opportunities and Sustaining Resilience through Circular Economy in Nigeria (Series 1)

<p>Date: 28th August 2020</p> <p>Time: 14:00pm – 16:00pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Sustainability Policy Commission</p>	<p>Session Co-Chairs:</p> <ul style="list-style-type: none"> • Dr. Mohammad Mahmood Abubakar, Honourable Minister, Federal Ministry of Environment; represented by Mrs. Halima Bawa-Bwari, Head of Department of Climate Change • Mr. Niyi Yusuf Vice Chairman, Nigerian Economic Summit Group & Managing Partner, Verraki Partners <p>Panellists:</p> <ul style="list-style-type: none"> • Prof Aliyu Jauro, Director-General/ Chief Executive Officer; National Environmental Standards and Regulations Enforcement Agency (NESREA) • Prof Anthony Nyong, Director, Climate Change and Green Growth, African Development Bank, Cote D'Ivoire (Ivory Coast) • Mrs. Soromidayo George, Director, Corporate Affairs and Sustainable Business, Unilever Nigeria Plc • Mr. Kgauta Mokoena, Chief Director, Chemicals and Waste Policy, Monitoring and Evaluation Department of Environment, Forestry and Fisheries, South Africa <p>Moderated by:</p> <p>Dr. Eugene Itua Thematic Lead, Circular Economy/Natural Ecosystem and Forests, NESG</p>
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Circular Economy seeks to move away from the linear model of production into a closed loop of product life-cycles through greater recycling, re-use, design and innovation. However, the onset of COVID-19 has revealed that CE provides an opportunity for a comprehensive response by redesigning our economy for a more resilient and environmentally safe world. The adoption of CE principles will lead to higher resource efficiency and less waste through innovation.

Nigeria's transition to CE was initiated by NESREA through the Extended Producer Responsibility Programme (EPR), an environmental protection strategy to decrease the environmental impact of products using a life-cycle management approach. Unfortunately, poor government funding and insufficient capital and investment by the private sector in recycling centres continue to limit the implementation of the EPR. To rise above the crisis of COVID-19 to the next level of thinking and to reshape the emerging economy, CE principles and strategies appear to hold the ace to the most comprehensive way that is a more environmentally conscious and responsible way forward.

Issues

No universal definition of Circular Economy

CE principles are not clearly defined globally. In Africa, circularity is generally conceived as waste management. However, circularity goes beyond waste recycling and extends to low carbon and climate-resilient development models, lacking a roadmap. The shift to resilient and low carbon development pathways is an increasing challenge to waste management in Africa and resource efficiency.

Nigeria unconsciously generates waste.

Nigeria has over 200 million people and generates approximately 42 million tonnes of waste annually. This waste piles up, leading to severe environmental and health impacts on citizens. Therefore, there is a need to create a more sustainable way to address waste in Nigeria and utilise it as a resource.

The challenges of the EPR model

While the EPR has its benefits, it does not consider the informal sector within the waste industry. Ultimately, informal waste collectors are often exposed to environmental hazards that can lead to health-related issues.

Proposed Actions

Create a Circular Economy roadmap/strategy for Nigeria

Develop a roadmap/strategy addressing the need to transition to a carbon-neutral Circular Economy; the country's strategic goals in terms of Circular Economy; the initiatives and actions needed to be taken; stakeholder buy-in; and the adequate timelines for a transition to Circular Economy Model.

Emphasise market-driven solutions as key accelerators towards transitioning to Circular Economy

The Federal Ministry of Environment should create an integrated and coordinated Circular Economy approach for a result-oriented impact that is cost-effective and measurable. Also, the government should create an enabling policy and legislative environment that removes barriers to Circular Economy practices, especially for the private sector, to allow for more investments.

Enforce the EPR and promote collaboration with the private sector

NESREA, working with the NESG, should encourage industry players to key into the EPR programme through relevant Producer Responsibility Organisation (PRO) Model or establish new ones, where necessary. NESREA should ensure the formalisation of the EPR Model to reduce hazards, especially for informal waste collectors. Ultimately, there is a need for increased collaboration between the government and the private sector.

Change the mindset of Nigerians towards waste management.

The government should take active steps to change citizens' mindset from "cleaning" to "collection" to enable people to understand the sector's value and therefore take steps to embed Circular Economy into their daily lives and business structures.

Investment in research and development

Invest in research, development, and innovation required in building a Circular Economy. By investing in research and development locally, we can find innovative ways to embed the Circular Economy model into our economy, thereby creating a sustainable system that promotes growth.

The pandemic presents an opportunity to build Nigeria's Circular Economy

Against the recent pandemic's backdrop, Africa's weak supply chain system has been exposed. To discover new investment opportunities, there is an urgent need to build economic resilience through the Circular Economy, promote Circular Economy initiatives by reducing reliance on natural resources and channelling efforts towards building a low-carbon and climate-resilient Circular Economy model.

The Pandemic and Nigerian MSMEs: Impacts, Priorities and Strategies

<p>Date: Thursday, September 3, 2020</p> <p>Time: 10:00am – 12:15pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Hosts: NESG Community of Practice on MSMEs in collaboration with FATE Foundation</p>	<p>Session Chair: Mrs Wonu Adetayo; Director, Nigerian Economic Summit Group (NESG) Board and Co-founder/Executive Director, Kainos Edge Consulting</p> <p>Session Facilitator: Mrs Adenike Adeyemi; Facilitator Community of Practice on MSMEs and Executive Director, FATE Foundation</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Prof. Melvin Ayogu; Visiting Scholar, Centre for Public Policy Alternatives (CPPA) • Ms Teju Abisoye; Executive Secretary, Lagos State Employment Trust Fund (LSETF) • Mrs Umma Abokj; Executive Secretary, Kaduna Investment Promotion Agency • Dr Wiebe Boer; CEO, All On • Prince Degun Agboade; President, Nigerian Association of Small and Medium Enterprises (NASME) <p>Moderated by: Mrs Bunmi Lawson; CEO/Managing Director, EdFin MFB, Lagos</p>
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Nigeria's vibrant entrepreneurship ecosystem has long been plagued with challenges and gaps that make running a business in Nigeria challenging. Despite boasting over 41 million active MSMEs, which employ 70% of the workforce, these gaps, which have been made more apparent with the onslaught of COVID-19, continue to hinder the growth and sustainability of businesses within the ecosystem.

A survey on the impact of COVID-19 on MSMEs revealed that 82% of 1,900 surveyed were likely to lay off 1 to 5 employees (FATE Foundation, 2020). Further, the NBS labour force statistics show an increase in the unemployment rate from 23.1% in Q3 2018 to 27.1% in the wake of COVID-19 in Nigeria. Also, the underemployment rate increased from 20.1% in Q3 2018 to 28.6% in Q2 2020. These findings point to the urgent need for stakeholders to understand the impact of COVID-19 on MSMEs, explore the efficacy of ongoing support/interventions to MSMEs and proffer recommendations as programmes/policies to address identified gaps.

Issues

Amplified operational challenges

Weak macroeconomic fundamentals, higher operational costs and other challenges were amplified, threatening the survival of MSMEs. The pandemic resulted in supply chain disruptions that adversely affected all business, with MSMEs being hit the hardest. As a result, businesses were shut down due to the inability to fulfil business obligations.

Low sales and difficulty in accessing markets

Movement restrictions to combat the spread of the COVID-19 resulted in low sales and restricted access to market for MSMEs. It was a daunting task for MSMEs, Business Development Service Providers (BDSPs) and Business Management Organisations (BMOs) to pivot to digital channels. MSMEs' chances of switching to other available business opportunities were restricted by state and non-state economic agent regulatory constraints.

Inadequacy of government intervention programmes

The intervention programmes initiated by the government, at all levels, to support MSMEs were grossly inadequate in both size and reach. The support plans faced cumbersome bureaucratic processes and distributional problems, resulting in limited numbers of MSMEs benefiting from these palliatives.

High level of informality and hostile regulatory environment

The majority of MSMEs are largely informal, while the country's hostile regulatory environment is not encouraging transitioning of these businesses to the formal sector. MSMEs are subjected to an array of taxes to operate in states across the federation. At present, there are about 35 different forms of taxes paid by MSMEs in Nigeria. Some of these taxes are arbitrarily fixed or introduced.

Proposed Actions

Provide access to market and infrastructure

Roll-out a product offtake scheme for MSMEs and implement business linkage programmes. An e-commerce initiative to connect buyers and sellers, as it is being done in Kaduna State, should be explored. On the other hand, MSMEs should be educated on the benefits of using solar energy to power their businesses to reduce the cost of operations.

Provide capacity building, education and business support for MSMEs.

SMEDAN should collaborate with partners in the education and financial sector to educate graduates and MSMEs on entrepreneurship skills and roll-out skill development schemes to enhance the capacity of MSMEs

Provide access to finance for MSMEs

Eliminate or reduce interest rates on credit extended to MSMEs for six months to improve financial access and affordability. The government should also deploy an MSME payroll support scheme for six months to mitigate the pandemic's effects on businesses. SMEDAN and key stakeholders should explore clustering MSMEs to improve their access to credit.

Create a conducive policy and regulatory environment

Reserve 20% of PPEs and other pandemic related purchases for MSMEs in Nigeria and, as such, remove unfavourable conditions that deter MSMEs from participating in the procurement process of Nigerian MDAs. More so, there should be integration and simplification of the tax collection system and effective communication of tax regulations through the appropriate channels for tax payment.

Digital Identity as a Foundation for a Digital Economy and Achieving the SDGs

<p>Date: Thursday, September 10, 2020</p> <p>Time: 10:00am-12:00pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Digital Economy Policy Commission</p>	<p>Keynote Speaker Mr Boss Mustapha; Secretary to the Government of the Federation (SGF) [Represented by Mr Andrew David Adejo; Permanent Secretary, Political and Economic Affairs Office of the SGF</p> <p>Panellists:</p> <ul style="list-style-type: none"> Mr Shubham Chaudhuri; Nigeria Country Director, World Bank Group Mr Aliyu Aziz; Director-General/CEO, National Identity Management <p>Commission Dr Joe Abah; Nigeria Country Director, DAI and Member; FGN Steering Committee, Nigeria</p> <p>Digital Identity</p> <ul style="list-style-type: none"> Mr Esigie Aguele; Chief Executive Officer, VerifyMe Nigeria Mr Mark Straub; CEO/Co-Founder, Smile Identity Mr Bunmi Akinyemiju; Facilitator, NESG Digital Economy Policy Commission and CEO, Venture Garden Group <p>Moderated by: Mr Chris Abhulimen; E-Governance Thematic Group Lead and CEO, e-Scape Technologies</p>
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The government's efforts to drive a unified digital identification system for Nigerians have been plagued by several administrative, regulatory, infrastructural and social bottlenecks that require urgent attention. Despite the government's efforts targeted at unification, there are still overlapping efforts at providing ID services within the government at a high fiscal cost. A unified identification system will allow Nigeria to take the optimum advantage of providing citizens with an array of e-Government services, social services, proper authentication methods for security, and an e-Commerce and a vibrant digital ecosystem as recorded in highly innovative nations in the world today. This session, therefore, highlighted the need to critically examine the strategies proposed to drive the National Digital Identity Scheme in Nigeria and explore ways to achieve this through partnerships with the private sector and subnational governments.

Issues

A dearth of trusted identity data

Nigerians find it difficult to access data services due to the absence of a trusted identity data (unreliable verification/identification system), which has led to weak market research, a decline in business growth, revenues, taxes and employment; as well as poor coordination in the provision of vital social services to the vulnerable.

Multiple identification systems

Different government agencies have held programmes to capture the same biometric information; thus, duplicating efforts across governments. This has resulted in a setback in the digital identification system as citizens have to carry multiple forms of identification and digital IDs. The country, therefore, lacks a robust, unique identification system.

NIMC's obscured specific function

It remains unclear as to whether NIMC is a regulator or a service provider. In practice, NIMC performs regulatory functions and provides services for fees. This occasionally comes in conflict with

the functions of private sector service providers licensed to offer the same services as NIMC.

Gross underfunding of NIMC

The National Identity Management Commission is grossly underfunded and lacks the funds to provide its vital function to Nigerians. As a result of this low funding, NIMC has found it challenging to attract and retain the talent required to drive its activities.

Proposed Actions

Create a unified and trusted identification system

Provide a unified identification system that will allow the country to take advantage of a unified digital ecosystem and build a trust and accountability system by ensuring that ID systems are built on a legal and operational foundation. This should be done to create a well-designed and implementable foundational digital identity system that will address developmental issues.

Amend the National Identity Management Commission (NIMC) Act

The NIMC Act should be amended to specify licensed partners from the public and private sector to capture data to ensure that data and privacy laws are followed. The Act should direct all agencies capturing ID data to commence enforcement of the NIN as a requirement for service delivery and mandate the use of NIN by Telecommunication companies.

Clarify and implement the regulatory functions of NIMC

NIMC should focus on its core regulatory functions of issuing the unique identity token, providing some form of verification and authentication. This will involve redesigning the system of identification in a way that is efficient with defined processing requirements. NIMC should ensure efficient citizen communication and socialisation on the importance of national digital ID.

Explore an ecosystem approach and establish an open dialogue

Create a partnership (ecosystem) and open dialogue that would be sustainable and help advance the programme's development and reduce costs. Such an ecosystem should leverage the private sector for the implementation and scaling of the ID programme and enrolment services, identify and work with the MDAs responsible for data within other functional identities and make them the authoritative source that other agencies report to.

Improve the operational efficiency of NIMC

Leverage third-party services to issue smart cards and passports as a means of citizen verification for voters' registration, polling, e-voting, digital identity, facial recognition etc. and drive efficient methods of capturing individuals as they are born to make it easier to achieve a digitally identified society. On the other hand, adequate funding should be provided to NIMC to deliver free identification with a good salary structure for employees to attract and retain the commission's needed talent.

Explore an enterprise architecture approach

Take an enterprise architecture approach to governance and implementation of a digital ID ecosystem to meet national security, social security, and financial inclusion needs while protecting the ID verification industry and local content.

Increasing Opportunities and Sustaining Resilience through Circular Economy in Nigeria (Series 2)

<p>Date: Monday, September 14, 2020</p> <p>Time: 14:00pm – 16:00pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Sustainability Policy Commission</p>	<p>Session Co-Chairs</p> <ul style="list-style-type: none"> Chief Sharon Ikeazor; Honourable Minister of State for Environment Represented by Mr Charles Kanu Ikeah; Director of Pollution Control, Federal Ministry of Environment Mrs Ogechi Obiorah; Head Corporate Services, Nigerian Economic Summit Group (NESG) <p>Panellists:</p> <ul style="list-style-type: none"> Ms Kristin Hughes; Director Global Plastic Action Partnership & Executive Committee Member, World Economic Forum Mr David Adedokun; Head Geocycle, Lafarge Africa Plc Mr Ola Oresanya; Former MD, Lagos State Waste Management Authority/Managing Director and Co-founder of Globetech Remedial Limited Mrs Miranda Amachree; Director, Inspection and Enforcement, National Environment Standards and Regulations Enforcement Agency (NESREA) Mr Clem Ugorji; Group Director, Public Affairs, Communications and Sustainability, Coca-Cola West Africa Business Unit Mr Reinhardt Smit; Director, Supply Chains, Closing the Loop, Netherlands <p>Moderated by: Dr Eugene Itua; Thematic Lead, Circular Economy/Natural Ecosystem and Forests, NESG</p>
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Of the global plastic made between 1950 and 2017, 55% were discarded in a landfill, 30% are still in use, 8% were incinerated, while 6%-7% were recycled. It is projected that by 2050, the number of plastic waste in the water will outweigh the number of fish without proper waste management. Of the 4 billion tonnes of global waste generated annually, Nigeria contributes an estimated 32 million tonnes of solid waste. There has been a significant increase in healthcare waste like masks, PPEs, and single-use plastics as a result of the pandemic. Ultimately, it is expected that solid waste disposal will account for 8% -10% of global greenhouse emission by 2025.

However, under the Circular Economy initiative, waste used as a resource in production creates business opportunities beyond its challenges. According to the WEF, the CE model will provide about \$4.5 trillion in economic benefits by 2030. Hence, the domestication of research findings in the Circular Economy provides an opportunity to tailor solutions to Nigeria, leading to a more sustainable economy.

Issues

Increase in waste generation with devastating implications for the environment

The pandemic exacerbated Nigeria's high waste generation due to an increase in waste in the healthcare sector and single-use plastics. These further compounded existing waste issues in the country, making it imperative for Nigeria to find more sustainable ways to manage waste.

Lack of funding and investment for waste conversion/processing

One of the greatest challenges in waste conversion is the lack of funding and investment. On the other hand, we also have "flight capital", which is for sustainability projects channelled to importing raw materials that are available locally, i.e. multinationals importing raw materials available in Nigeria contribute to capital flight.

Lack of an enabling environment for investment

An enabling environment that includes policies, regulations and a guaranteed market for investors is not available to stimulate growth. In the absence of this, both local and foreign investors will be unable to generate the capital required. An enabling business environment is imperative for embedding CE into the larger economy.

Little or no domestication of research findings

Currently, there is little to no local research conducted on CE models in Nigeria. Research is usually conducted abroad, but they most often do not fit the Nigerian system and context. The critical stakeholders have not acknowledged the importance of research as an essential element to embedding CE models in Nigeria.

Proposed Actions

Promote stakeholder collaborations and commitment

Establish a multi-stakeholder taskforce or collaborative partnerships such as the Global Plastic Action Partnership (GPAP), co-founded by public and private sectors under the WEF. The private sector should renew its commitments to CE principles beyond Corporate Social Responsibility (CSR) and focus on environmental sustainability rather than profitability.

Create a holistic strategic framework for Circular Economy

Create a data-driven national strategic framework for CE to reduce haphazardness to guide the economy. The private sector should redesign their business models to be more holistic. Hence, businesses should focus on more sustainable models like the regeneration model, which adds an intrinsic value to the ecosystem.

Create an enabling environment

Design policies that encourage investments in CE incentivise recyclers and promote a hygienic culture of organisations, e.g., an award for cleanest companies from the State government. The government should create a regional standard for recycled bottles to enable a market for recycled products.

Enforce existing Circular Economy practices

Create structures to ensure compliance with the Extended Producer Responsibility (EPR) and encourage Multinationals to key into the programme. The government should also re-integrate the CE policies in the lapsed Economic Recovery and Growth Plan (2017-2020) into the new Nigeria Agenda 2050 with a revised national CE target and focus on an economic plan that upscales the circular business model.

Promote research, innovation, development and capacity building

Industries should develop and incorporate innovative ways of managing waste and contributing to the CE. The government should increase investment in local research institutes and universities to promote the nation's global competitiveness and provide capacity building for regulators to aid the enforcement of CE regulations.

NESG, UNGC Launch CEO Water Mandate in Nigeria

The CEO Water Mandate was launched in Nigeria as a NES #26 Pre-Summit event in collaboration with UNGC Nigeria on October 6, 2020, by the Chairman of NESG Board of Directors, Mr Asue Ighodalo. It is a UN Global Compact initiative that mobilises business leaders on water, sanitation, and the Sustainable Development Goals launched by the UN Secretary-General in 2007. Nigeria is the first country in Africa to launch the CEO Water Mandate. It commits endorsers to continuous progress against six core elements of stewardship and, in so doing, understand and manage their water risks. The CEO Water Mandate is a non-profit voluntary initiative designed to assist companies in developing, implementing, and disclosing water sustainability policies and practices. As of September 30 2020, the CEO Water Mandate has been endorsed by about 175 companies across countries and industries.

Water poses one of the most significant sustainability challenges of the 21st century. Water scarcity and pollution threaten our ability to grow vibrant and stable economies, meet basic human needs, and protect healthy ecosystems (and the services they provide), while also posing severe human health problems. Businesses worldwide face water-related risks due to water supply shortages, pollution, inadequate infrastructure, drought, flood, weak governance, and various related challenges.

During the launch, Honourable Minister for Water Resources, Engr. Suleiman Adamu said, "Nigeria's water sector has huge potential for private sector investment, and we currently have over 200 dams across the country. In addition, we have 3.1 million hectares of irrigable land and a total of 55,000 hectares of irrigable land leased out to commercial farmers."

The CEO Water Mandate seeks to positively impact the emerging global water crisis by mobilising a critical mass of business leaders to advance water sustainability solutions – in partnership with the United Nations, civil society organisations, governments, and other stakeholders. The endorsers of the CEO Water Mandate recognise that through individual and collective action, they can contribute to the vision of the UN Global Compact and the realisation of the Sustainable Development Goals.

Six Core Elements of the CEO Water Mandate

- 1. Direct Operations:** Mandate endorsers measure and reduce their water use and wastewater discharge and develop strategies for eliminating their impacts on communities and ecosystems.
- 2. Supply Chain and Watershed Management:** Mandate endorsers seek avenues through which to encourage improved water management among their suppliers and public water managers alike.
- 3. Collective Action:** Mandate endorsers look to participate in collective efforts with civil society, intergovernmental organisations, affected communities and other businesses to advance water sustainability.
- 4. Public Policy:** Mandate endorsers seek ways to facilitate the development and implementation of sustainable, equitable, and coherent water policy and regulatory frameworks.
- 5. Community Engagement:** Mandate endorsers seek ways to improve community water efficiency, protect watersheds and increase access to water services as a way

of promoting sustainable water management and reducing risks.

- 6. Transparency:** Mandate endorsers are committed to transparency and disclosure to hold themselves accountable and meet the expectations of their stakeholders.

Therefore, there is an opportunity for the private sector, through the CEO Water Mandate, to engage with key actors in the sector and work towards putting in place measures that will support the sustainable management of water resources to meet human and business needs.

Core activities of the initiative include:

- Supporting endorsers in their implementation of the Mandate elements through working symposiums, guidance documents and resources, and information provision and research.
- Increasing awareness of the Mandate in general and encouraging endorsement of the initiative.
- Networking signatories and stakeholders (including relevant UN agencies) around the Mandate implementation.

The Nigerian Economic Summit Group invites Nigerian companies to join the CEO Water Mandate via www.unglobalcompact.org/take-action/action/water-mandate. They can also contact the NESG Infrastructure Policy Commission via charles.nwanze@nesgroup.org for more information.



Investment Opportunities in Nigeria's Blue Economy

<p>Date: Thursday, September 17, 2020</p> <p>Time: 9:00am – 11:00am</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Sustainability Policy Commission</p>	<p>Session Co-Chairs:</p> <ul style="list-style-type: none"> Rt. Hon. Chibuike Rotimi Amaechi; Honourable Minister for Transportation Mr Niyi Yusuf; Vice-Chairman, Board of Directors, NESG <p>Panellists:</p> <ul style="list-style-type: none"> Mr Abou Bamba; Executive Secretary, Abidjan Convention Regional Seas Secretariat for the Management of the Coastal and Marine Environment of West and Central Africa, Abidjan, Côte d'Ivoire. Mr Adekola Oyenuga; Founder and CEO, AO Blue Economy & Energy Consulting, Oslo, Norway Rt. Hon. Chibuike Rotimi Amaechi; Honourable Minister for Transportation. Represented by Dr Paul Adaliku; Director, Maritime Safety, Federal Ministry of Transport. <p>Moderated by: Dr Felicia Chinwe Mogo; Thematic Lead on Marine Ecosystem and Management, NESG & Director of the Marine Environment Management Department, Nigerian Maritime Administration & Safety Agency (NIMASA)</p>
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With a maritime area of up to 84,000sqnm made up of a coastline of 420nmi alongside an exclusive economic zone (EEZ) of 200nmi, Nigeria has the potential to harness the investment opportunities in the Blue Economy. According to the Nigerian Ship Owners Association (NISA), Nigeria's maritime sector can generate an estimated N7 trillion in revenue annually and create 5 million jobs within four years. In collaboration with the African Union Commission, the government mobilised players in the Maritime Sector to optimise Africa's Blue Economy potential and support new growth for Africa's coastal economies. However, Nigeria has been unable to realise the Blue Economy benefits as a myriad of challenges have constrained its growth. In the wake of the recent ratification of the AfCTA by the FGN, relevant stakeholders convened to brainstorm and commit resources to establish and implement a unified approach to building a resilient Blue Economy ecosystem for economic activities centred on trade and actions around Nigeria's large bodies of water.

Issues

Increasing menace of illegal activities in the EEZ while governance of the Blue Economy proves ineffective.

The increasing threat of illegal activities in the exclusive economic zones has resulted in a massive loss of value in fisheries, conservatively estimated at \$10 billion annually. Unfortunately, there is ineffective regulation and little to no coordination among the different stakeholders to ensure sustainable management of marine and coastal resources.

High level of pollution in the coastal waters

The dumping of toxic waste, the indiscriminate discarding of single-use plastics, and oil spillage have worsened pollution in the West African coastlines. This has further limited coastal tourism and real estate opportunities around the coastlines as West Africa, which is ranked low under the 'Blue Flag' international certification.

The inability of West African countries to harness the vast potentials of the Blue Economy. 85% of the countries

in West Africa are coastal, with few landlocked countries. Countries in the region have been unable to take advantage of deep-sea mining, resulting in many mineral resources remaining unexplored. Regrettably, West African countries have underutilised the agricultural and wind and hydro renewable energy potentials in the region connected to their water bodies.

The COVID-19 pandemic has exacerbated the issues constraining the development of the maritime sector.

Social distancing measures have negatively affected marine transport leading to fewer goods being conveyed through ports and a fall in maritime tourism due to travel restrictions globally. However, the energy and fisheries sub-sectors have demonstrated resilience to the pandemic as they have not been significantly affected.

Proposed Actions

Emulate Norway and Seychelles for the development of a Blue Economy road map.

Develop a roadmap that pursues ownership and support of the Blue Economy principles. The government should also ensure inter-ministerial/ cross-sectoral communications and foster dialogue amongst sea users. Also, the government should ensure relevant and competent experts manage operations with minimal interference.

Ensure a conducive environment for private sector investment.

The government must assume its role as a regulator to facilitate investment, ensure an all-inclusive stakeholder engagement strategy and appropriate scientific input from academia in the Blue Economy strategy. The government should also replace structures that inhibit the implementation of blue economy principles and establish new ones that streamline and delineate stakeholders' roles and responsibilities in the marine economy.

Secure long-term financing for the implementation of the Blue Economy principles

Secure long-term investment for the Blue Economy to realise the cross-sectoral accruable benefits from a viable and sustainable marine sector. The government should secure long-term financing for implementing the Blue Economy road map to ensure the implementation does not face a funding risk.

Ensure safety and security are preconditions for institutionalising blue economy principles

Prioritise the security of oceans, seas, and shores as an essential precondition for institutionalising and implementing the Blue Economy principles. Re-orientate citizens, especially the youth, on the sustainable use of water resources and the need to improve and preserve the quality of the ocean resources.

Recognise the multifaceted benefits accruable from implementing comprehensive and sustainable blue economy principles

Recognise the trickle-down benefits of realising associated SDG goals related to gender, water, food security, poverty reduction, wealth creation and distribution, blue jobs creation, and national identity preservation.

Re-categorisation of Sports as a Business Sector of the Economy: Partnerships Imperative

<p>Date: Thursday, September 17, 2020</p> <p>Time: 10:30am – 11:45am</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: Sports Industry Thematic Group of the NESG Tourism Hospitality Entertainment Creative Industry and Sports Policy Commission in collaboration with the Federal Ministry of Youth and Sports Development</p>	<p>Session Co-Chairs:</p> <ul style="list-style-type: none"> • Mr Sunday Dare; Honourable Minister, Federal Ministry of Youth and Sports Development (FMYSD) • Mr Udemé Ufot; Board Member, Nigerian Economic Summit Group (NESG) & Group Managing Director, SO & U <p>Session Facilitator: Dr Ikenna Nwosu; Facilitator, THECS Policy Commission of the NESG</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Dr Yemi Kale; Statistician-General, National Bureau of Statistics • Mr Olumide Akpata, Esq; President, Nigerian Bar Association. • Mr Tony Okpanachi; Managing Director/CEO, Development Bank of Nigeria (DBN). • Engr. Habu Gumel; President, Nigerian Olympic Committee (NOC) • Mr Chijioke Okoli, SAN; Principal, Delphi Law Advisory <p>Moderated by: Ms Nkechi Obi; Thematic Lead, Sports Industry Thematic Group (NESG) and CEO, Premium Sports Management Services</p>
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The recent re-categorisation of Sports as a business sector of the economy by the Federal Government introduces a radical shift in focus from sports in its current status as a solely participatory and recreational platform to an economic activity contributing to national development and social cohesion. The draft 2020 National Sports Industry Policy draft policy presents the government’s intent to reposition sports development and sports for development over the next decade into a vehicle for empowerment, development, and growth through a Sports Industrialisation Agenda derived from the process of engagement with key stakeholders and participants across several cross-sectoral ancillary industries over 4 years. Sport for social and economic development in Nigeria requires innovation, creativity and relationships among stakeholders to ensure that any investment in the sector would provide excellent opportunities for developing the value chain of the industry by leveraging the key strategy attributes inherent in sports.

Issues

Limited data on the sports industry

The absence of sufficient data on the Nigerian sports sector discourages foreign and local investment into the sector. Consequently, the sector’s credibility cannot be justified with data or numbers, thus discouraging the consideration of the sector as economically viable enough for capital inflow.

Limited understanding of the relevance of law to the sports industry

There is little or no understanding of the relationship between law and sports development. Compared to other sectors of the Nigerian economy, the legal profession’s role has been completely neglected. This may be due to the lack of a sports-related curriculum in the Nigerian law school, which hinders capacity development in the industry.

The perception of sports as a recreation

The sports industry is considered a field where the government dominates investment and infrastructural development, thus relegating the private sector to a more philanthropic role. The corporate world’s misunderstanding that the sports industry is a start-up sector discourages the inflow of private sector investment.

Infrastructural deficits

The Sports industry has been plagued by huge infrastructural deficits that have affected its capacity for development and impeded its global competitiveness. This has led to insufficient participation in the industry at the grass-root level. An estimated \$500 million annually for 5-10 years is required to close this infrastructure gap.

Proposed Actions

Review the laws that underpin the sports sector to enhance the sector’s viability as a business

Review legislative and regulatory instruments that govern the sports sector to remove bottlenecks and identify legislative/regulatory gaps and imperatives. Create a specialised legal mechanism for regulating the sports industry, considering the sports industry’s nuances and peculiarities. It is imperative to create a framework that governs the industry, particularly regarding dispute resolution.

Integrate and incorporate sports law in Nigerian law faculty curriculum

Develop a policy to drive capacity building needed to prepare legal practitioners for participation in the Sports industry. The NBA should ensure the integration of sports law in the curriculum of the Nigerian Law School.

Re-orientate and sensitise the Nigerian financial institutions on the potentials of the sports industry.

Develop a robust communication strategy that makes visible the economic viability of sports in Nigeria, including ensuring the evaluation of the economic benefits of sporting events held in the country. The Development Bank of Nigeria should also collaborate with key industry stakeholders to create financial products specific to the MSMEs. Establish a credit guarantee institution to facilitate funding for sports investments and provide incentives to businesses across the sports value chain.

Adopt policies that elicit mass participation in sports.

Through a comprehensive communication strategy to change the perception of sports as a recreational activity, there is a need to elicit mass participation by distributing sports equipment and developing sports facilities in schools while at the same time encouraging inter and intra- sectoral collaborations to create demand for sports products.

Develop a Sport Satellite Account System (SSAS) to capture data that would highlight the sports sector’s relevance and its potential in the economy

There is a need for strategic collaboration between the Federal Ministry of Youth and Sports Development (FMYSD) and the National Bureau of Statistics (NBS) to facilitate the development of the Sports Satellite Account System. Both the FMYSD and NBS should also ensure the determination and scope of sporting activities in Nigeria to enable data generation.

The “New Normal” – Opportunities for the Nigerian Mining Industry

<p>Date: Thursday, September 17, 2020</p> <p>Time: 14:00pm - 16:00pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Manufacturing and Mining Policy Commission</p>	<p>Session Co-Chairs:</p> <ul style="list-style-type: none"> • Engr. Mansur Ahmed; President, Manufacturers Association of Nigeria (MAN) • Mr Edet Sunday Akpan; Permanent Secretary, Federal Ministry of Mines and Steel Development <p>Keynote Speaker: Architect Olamilekan Adegbite; Honourable Minister of Mines and Steel Development</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Mr Adeyanju Abdullah Binuyo; Deputy Chief of Staff to Osun Governor • Prof Zacheus Opafunso; Registrar, Council of Nigerian Mining Engineers and Geoscientists (COMEG) • Mr David Turvey; Managing Director, Kogi Iron Limited • Ms Laura Ani; Research Fellow, Nigerian Institute of Advanced Legal Studies • Mr Bartholomew Tarlumun Feese; Lead Consultant, People-Centered Development Initiative (PCDI) <p>Moderated by: Ms Amanda Lumun Feese; Lead, Mining Thematic Group; NESG Manufacturing and Mining Policy Commission</p>
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The structure of the Nigerian mining system has left little room for growth and development. While the sector has the potential to drive economic growth and diversification, it has been plagued by a myriad of challenges that have constrained its ability to contribute considerably to the economy. The COVID-19 pandemic affected the global mining industry and created immense supply chain disruptions in various ways, of which Nigeria was not exempted. These movement restrictions imposed globally have created different market pressures on diverse commodities within the mining value chain, affected demand and supply of minerals and aggravated systemic issues which have hitherto bedevilled the sector. Hence, it is imperative to drive the narrative for a new approach in considering the mining industry and charting a pathway for its success.

Issues

Contradictory powers of federal and state governments in the Constitution.

The contradiction in the role of the federal and state governments over the ownership, control and management of natural resources has led to the poor federal/state coordination of mining activities. This has affected the mining industry's competitiveness and resulted in disputes between mining companies, states, and host communities.

Out-of-date mining curricula and absence of a dedicated mining institution

Governments worldwide are already leveraging technologies such as artificial intelligence, future mining, ocean mining, and driverless trucks to revolutionise mining. Still, Nigeria is yet to evolve as the curricula in universities are outdated. The country does not also have an institution dedicated to mining.

Under-utilisation of research outputs from laboratories and research institutions

This is a significant drawback to the country's efforts to ensure that the

mining industry makes a meaningful contribution to the broad economy. Most of the research outputs in laboratories and patents in universities across the country are not being utilised.

Weak regulation of the sector and inefficiency in policy administration

The Council of Nigerian Mining Engineers and Geoscientists (COMEG), which was established 30 years ago to regulate professionals, companies and ensure sanity in the country's mining and mineral sectors, has not been fully empowered to carry out its duties, thereby constraining the effective regulation and monitoring of mining activities. The lack of political stability and inefficiency in policy administration has also prevented the mining industry from attracting foreign investment to complement domestic investors' investment.

Proposed Actions

Foster strategic collaborations to change the sectoral compass

Adopt a model for state governments to work with the federal government and investors in states to drive the

land acquisition process before mining licenses are issued. It is also important to collaborate with artisanal miners, mostly perceived as scavengers.

Develop a reporting standard and code of practice for the mining industry

The NESG, COMEG and the NBA Section on Mining should develop a reporting standard and a code of practice for the extractive industry, considering that Nigeria does not have a reporting standard typical of a mining ecosystem.

Establish industrial clusters

Establish industrial clusters in line with international best practices like what obtains in Finland, Australia and Canada. This should involve collaborations between governments, universities, foreign and domestic firms that allow progressive incorporation of new ideas, capacity and know-how into domestic sectoral value chain activities.

Cluster artisanal miners along the mineral value chain and develop an equipment leasing service sub-sector of the mining industry

Formalise and cluster artisanal miners along the country's mineral value chain to broaden the tax base, increase revenue-generating opportunities, and contribute to social inclusion. The government must initiate schemes to de-risk mining investment within mining communities by pulling together miners in clusters to form cooperatives that can be funded. To empower these artisanal miners, develop an equipment leasing service in the mining industry to facilitate their access to small-scale equipment.

Implement creative and viable financing strategies

Implement creative and viable financing strategies through effective revenue mobilisation from both domestic and foreign sources. This would help provide additional funding for the government towards achieving the SDGs. Also, boost revenue generation from taxes, rent and royalties from both the upstream and downstream sections of the mining industry.

Develop infrastructure within mining communities

Improve living conditions in mining communities by developing social infrastructure within mining localities to improve access to healthcare, schools, water and markets.

Positioning Nigeria's Aviation Industry for Global Competitiveness

<p>Date: Thursday, September 24, 2020</p> <p>Time: 13:00pm – 15:00pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Infrastructure Policy Commission</p>	<p>Keynote Address: Senator Hadi Sirika; Honourable Minister for Aviation</p> <p>Panellists:</p> <ul style="list-style-type: none"> Ms Adefunke Adeyemi; Regional Head for Airline and Relations – Africa & Middle East, IATA Engr. Peter O. Onyeri; Lead Consultant/Chief Executive Officer Enprosaf Resources Limited (ERL) Engr. Nnamdi Udoh; Chief Executive Officer, Nustar Nigeria Limited & Former Managing Director, Nigerian Airspace Management Agency (NAMA) <p>Moderated by: Mr Tive Ekpere; Aviation Thematic Group Leader, NESG Infrastructure Policy Commission & Chief Executive Officer, Urukpe LLC</p> <p>Call to Action: Ms Joy Duncan; Executive Director, Omni-Blu Aviation Limited</p> <p>Closing Remarks: Mr Nnanna Ude; Facilitator, NESG Infrastructure Policy Commission / CEO, Agon Continental Ltd.</p>
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The COVID-19 pandemic has had an extremely negative impact on the global aviation industry, with about 3.5 million workers in the aviation industry and associated industries at risk of losing their jobs. As experienced in many countries worldwide, the Nigerian Aviation industry also felt the pandemic's tumbling effects. The sector was not prepared for the unexpected shocks that caught stakeholders unawares. Statistics from the Nigerian aviation industry showed a 5.7 million passengers traffic decline, which resulted in a loss of US\$ 1.1 billion in the industry's GDP. Considering the current realities and the critical role the aviation industry plays in driving and generating economic activities for other sectors, the country needs to rethink the aviation industry to make it more resilient and withstand COVID-19 shocks while being globally competitive.

Issues

COVID-19 pandemic and its adverse effects on the aviation sector

It was estimated that Nigerian airlines recorded a revenue loss of \$1.1 billion as of August 2020. The dominance of the sector by foreign airlines amplified the impact of movement or travel restrictions, as about 80% of airline companies in Nigeria are foreign-owned. Hence, it was difficult for these airlines to conduct domestic flights due to capacity under-utilisation.

The aviation sector's unimpressive performance.

Despite the Aviation sector's importance to the economy, air travel is still regarded as a luxury. This notion contributed to the sector's insignificant share of the country's economy. As of 2019, Nigeria's Aviation sector contributes less than 1% of the overall GDP. The outdated Civil Aviation Act (2006) also contributes to the sector's unimpressive performance.

Budgetary allocation constraints

Nigeria's Aviation sector has not taken its rightful place in Africa largely due to inadequate funding. This is further reflected in the absence of facilities for the maintenance, repair, and overhaul (MRO) of fleets and overall facilities. There are MROs in only four African countries; South Africa, Morocco, Ethiopia and Egypt.

Limited expertise and lack of cooperation among airline operators in Nigeria

The knowledge and expertise required for effective governance and running of airline businesses are inadequate in Nigeria. Similarly, commercial and technical cooperation among airlines in Nigeria is non-existent. In other words, there is no arrangement among airlines for flight linkages.

Proposed Actions

Re-orientate stakeholders and regulators on the role of the aviation sector in the economy.

The sector should be positioned to perform its role as a purveyor of economic activities, with regulators focusing on their role as enablers instead of policing businesses to ensure the Aviation sector's growth and the overall economy.

Improve budgetary allocation and financial system support to the sector

The government, financial institutions, and international organisations should provide more financial support to the airline operators to offset travel restrictions' revenue loss. The current loans of airlines should be restructured, and the sector's budgetary allocation should be increased to support the recovery of businesses.

Strategies to promote competitiveness

Nurture the sector to become globally competitive by providing strong leadership and governance, adopting sound operational models for sustainability and driving growth-promoting policies, human capital development initiatives and the development of modern scientific infrastructures to spur the sector's growth.

Embrace the International Civil Aviation Organisation (ICAO) guidelines

Align the tactics, strategy, objectives, mission and vision of the Aviation Sector Roadmap with the International Civil Aviation Organisation (ICAO) guidelines and ensure that the proposed and planned infrastructure maximises accruable beneficial impact on the domestic economy while improving its global competitive advantage.

Leverage the SAATM and AfCFTA to facilitate cooperation among industry players

Leverage strategic initiatives such as the Single African Air Transport Market (SAATM) and the African Continental Free Trade Area (AfCFTA) Agreement to make the Aviation sector more competitive as these could reduce costs for Nigerian and African carriers by up to 30% and could open up Nigerian products to a broader market, through cargo exports. The government should also develop a clear regulatory framework guiding the synergy between the aviation and tourism sectors.

Domestic Gas Utilisation and Commercialisation: Implementing Sectoral Action Plan for Energy

<p>Date: Thursday, September 24, 2020</p> <p>Time: 13:00pm – 17:00pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Sustainability Policy Commission</p>	<p>Session Co-Chairs:</p> <ul style="list-style-type: none"> Hon. Timipre Marlin Sylva; Honourable Minister of State for Petroleum Resources, represented by Mr Justice Derefaka, Technical Assistant to the Minister of State for Petroleum Resources Mr 'Laoye Jaiyeola; Chief Executive Officer, Nigerian Economic Summit Group <p>Panellists:</p> <ul style="list-style-type: none"> Mr Ed Ubong; Managing Director, Shell Nigeria Gas (SNG). Mr Dayo Adeshina; National LPG Expansion Plan, Office of the Vice President of the Federal Republic of Nigeria (OVP). Mr Felix Ekundayo; Managing Director/CEO, Asiko Power Limited. Mrs Audrey Joe Ezigbo; Co-founder and Executive Director, FALCON Corporation Limited. <p>Moderated by: Mrs Dolapo Kukoyi; Partner, Detail Commercial Solicitors and Thematic Lead, Climate Change, NDC and Green Economy, SPC, NESG.</p>
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As part of its commitment to the Paris Agreement, in 2017, Nigeria communicated to foster a low carbon economy and create a climate-resilient society through its Nationally Determined Contributions (NDCs). The NDCs seek to promote sustainable development with policies that deliver development benefits without compromising sustainable growth. Nigeria has one of the largest gas reserves (over 203trn cubic feet) in the continent but has one of the lowest energy per capita statistics due to its overdependence on oil. In the wake of COVID-19, the slump in oil prices aggravated by the reduction in demand for fossil fuels shifted the focus from globalisation to national preservation, economic recovery and sustainable local growth. This new focus presents an opportunity for the government to implement the gas/energy sector-specific NDCs to ensure Nigeria has a robust and resilient energy plan, specifically for domestic gas utilisation and commercialisation.

Issues

Neglect of other natural resources due to overdependence on oil.

Nigeria has one of the world's largest gas reserves but the lowest per capita gas utilisation. With gas reserves of over 203trn cubic feet and large oil reserves, it is unfortunate that Nigeria has a low energy per capita availability. The focus on oil has caused the country to neglect some other natural resources.

Safety risk due to weak gas regulatory enforcement and gas infrastructure deficit

The volatile nature of gas underscores the need for proper safety regulations to be embedded and enforced in the sector's development. Gas flaring, which is harmful to the environment and against the Paris Agreement, occurs daily in Nigeria due to the lack of infrastructure and weak regulatory enforcement of gas exploration safety measures.

The unfavourable business environment for investors

The inconsistent government policies, price control by the Office of the

Minister of Petroleum Resources, and negligence of key stakeholders create a hostile business environment for stakeholders in the sector. The cost of doing business is also high, with ambiguous charges from regulators. Regulatory risks and policy inconsistency make it difficult to operate in the Nigerian gas industry.

The high cost of gas exploration

The dependence on imported infrastructure for gas exploration has resulted in an increased gas exploration cost in the country, and susceptibility to volatile exchange rates, limiting the resource's efficient utilisation.

Proposed Actions

Partnership between the government and private sector

Harmonise regulations across LGAs in every state to facilitate activities in the gas industry. The Private sector should create projects that are subject to government guidelines and policies to boost output and participation in the gas sector.

Drive gas utilisation in different sectors of the Nigerian economy

Drive the utilisation of gas across sectors of the economy, e.g., encourage the use of gas-powered vehicles in the transportation industry and gas-powered tools and materials in the Agriculture industry. The government should domesticate Liquefied Petroleum Gas (LPG) cylinders to help drive growth in the market.

Create the right investment climate for local and international investors

Create long-term investment programmes with clear guidelines to encourage investors. It is also vital to create an appropriate pricing structure that can attract both local and international investors.

Change in the regulatory approach to the gas sector

Establish a one-stop-agency to address issues relating to multiple taxations and diversity of permits, among others. The government should move away from regulatory control and adopt a market competition strategy to accelerate the gas sector's growth. The gas industry needs dedicated legislation that properly regulates the gas sector activities.

Collaborate on the use of gas to provide power to industrial parks

Federal and state governments, in collaboration, should explore innovative ways to use gas to power industrial parks and clusters across the country.

Healthcare Financing in Nigeria: Realities, Impediments and Opportunities

<p>Date: Thursday, September 24, 2020</p> <p>Time: 13:00pm – 15:00pm</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Health Policy Commission</p>	<p>Session Co-Chairs:</p> <ul style="list-style-type: none"> • Sen. Dr Olorunimbe Mamora; Honourable Minister of State for Health • Mr Yinka Sanni; Member, Board of Directors, Nigerian Economic Summit Group (NESG); Chief Executive, Standard Bank Group <p>Panellists:</p> <ul style="list-style-type: none"> • Mr Ben Akabueze; Director-General, Budget Office of Nigeria • Mr Muhammad M. Nami; Executive Chairman, Federal Inland Revenue Service (FIRS). Represented by Mr Mathew Olusanya Gbojunbola, Director, International Taxation • Prof. Benedict Oramah; CEO, African Export-Import Bank (AfreximBank) represented by Mrs Oluranti Doherty, Head, Export Development. • Mr Kunle Elebute; Chairman, KPMG Africa • Dr Elaine Baruwa; Abt Associates, USA <p>Moderated by:</p> <ul style="list-style-type: none"> • Dr Nkata Chuku; Facilitator, NESG Health Policy Commission • Dr Mariya Saleh; Thematic Lead, Public Health, NESG Health Policy Commission • Dr Ola Brown; Thematic Lead, Health as a Business, NESG Health Policy Commission
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Nigeria's health sector is grossly underfunded and lacks coherence in policy formulation as Nigeria accounts for 32% of Africa's health financing deficit. Budget allocations to the sector have been below 8% in the past two decades despite the commitment of African leaders in 2001 to allocate 15% of their national budgets to health. This has resulted in high out of pocket (OOP) health expenditure in Nigeria, which has prevented a large population from accessing affordable and quality healthcare services. Therefore, the country performs poorly in key health outcomes when placed alongside comparator countries. Nigeria ranks 187 out of 195 countries in the 2018 Health Access Quality (HAQ) Index, which measures healthcare quality and accessibility. The pandemic has further exacerbated the precarious situation of poor healthcare funding. Hence, the imperative to raise dedicated public funds and private investment for health and the realistic healthcare standards that Nigeria can afford to offer at scale to achieve Universal Health Coverage (UHC).

Issues

Low healthcare financing by the government

Despite the government's effort to fund healthcare, Nigeria is yet to meet the 2001 Abuja Declaration's target, which prescribes that all African governments allocate 15% of their annual national budget to their health systems. The current ratio of the government's health expenditures to total expenditure is 6.6%.

Poor health insurance coverage

Insurance coverage in Nigeria is currently low, with only those in the formal sector, representing 5% of the Nigerian population, benefiting from health insurance plans. In contrast, those in the informal sector are largely excluded. Statistics show that 77% still finance their healthcare through out-of-pocket (OOP) expenditure.

Lack of an enabling environment for private sector investment and dwindling development assistance

The lack of consistent political will regarding health care investment creates a gap, making investments in the health sector unattractive to the private sector. There is no enabling environment that ensures viability, sustainability and guarantees a high return of investments. Development assistance to the health sector from donor partners has been dwindling over the years.

Low prioritisation of preventive care and wrong performance yardstick assessment

The low prioritisation of preventive care has constrained the cost-effectiveness of the country's health expenditure as a larger share of government expenditure is allocated towards curative tertiary health services. Furthermore, the yardstick for performance rating in the health sector is assessed as inputs instead of outputs or outcomes.

Proposed Actions

Government to take the lead in financing Universal Health Coverage (UHC)

Take the lead in health care financing to encourage investment from the private sector and other stakeholders. A key action step should be to commit 1% of consolidated revenue to the Primary Healthcare Provision Fund while mobilising private sector actors' support. Subnational governments should drive up investment in primary healthcare.

Create enabling policies to attract investment from the private sector

Leverage the private sector for increased healthcare investment at all levels, especially at the secondary and tertiary level. The government should develop healthcare through Public-Private-Partnerships (PPPs) and provide enabling policies that will shape partnerships with the private sector for increased investment in the sector.

Focus universal health care financing on systems, not on individual schemes.

Focus on a combination of health financing schemes, with the government taking the lead in providing funds. Significant progress cannot be made towards universal coverage by relying solely on private health insurance schemes, especially payroll funded schemes that exclude those working in the informal sectors.

Foster cross-cutting collaboration between key stakeholders

Leverage inter-ministerial partnerships for the development of the health sector. Other sectors that significantly impact the health sector should be mobilised to devote resources to the industry. Also, facilitate cross-cutting collaboration between key stakeholders such as development partners, government and the private sector.

Leverage on lessons from previous successful programmes championed by the government

Ensure efficiency and strategic purchasing of human resources for health to realise value for money and cost-effectiveness. This can be achieved by replicating lessons from projects such as Saving One Million Lives Initiative Program-for-Results (PforR) in the country's health institutions for maximum output and value.

Optimal Productivity in Nigeria's Agribusiness: Achieving the Goal of Seed Security

<p>Date: Thursday, September 24, 2020</p> <p>Time: 13:00 – 17:00</p> <p>Venue: NESG Virtual Meeting Room</p> <p>Host: NESG Agriculture and Food Security Policy Commission</p>	<p>Session Co-Chairs:</p> <ul style="list-style-type: none"> Hon. Mustapha Shehuri; Honourable Minister of State for Agriculture & Rural Development, Federal Ministry of Agriculture & Rural Development Mrs Wonu Adetayo; Board Member, Nigerian Economic Summit Group (NESG) <p>Panellists</p> <ul style="list-style-type: none"> Dr Phillip Olusegun Ojo; Director-General/CEO, National Agricultural Seeds Council (NASC) Prof. Abraham Ogungbile; Managing Director/CEO, Premier Seeds Ltd Mr Bello Yakasai; Deputy Team Lead, FCDO-LINKS Engr. Segun Falade; Head of Agric. Inputs, Flour Mills of Nigeria Plc Mrs Nkiru Okpareke; Chairperson of Board, Business Incubation Platform (BIP), IITA Mr Kudzai Gumunyu; Head of Agribusiness, FCMB <p>Moderated by: Mr Sunny Ameh; Country Director, Monty's Plant Food Company, Thematic Lead, Inputs & Distribution, Agriculture & Food Security Policy Commission), NESG</p>
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With an estimated national demand of over 350,000 metric tons of certified seeds every year, Nigeria still produces less than a quarter of that national demand, according to the National Agricultural Seeds Council (NASC). Most smallholder farmers do not have access to quality seeds in most of the grains and legumes, a situation many experts said has made the country's average yield far below global standard. The COVID-19 pandemic has accentuated the need for a self-sufficient economy as most world economies have leaned towards adopting a protectionist stance. This does not bode well for Nigeria's highly import reliant seed sector and has emphasised the need for a resilient and self-sufficient seed sector. Although there are several seed companies in the nation, they have been insufficient to meet the national demand. To chart a pathway towards seed security, a resilient approach through systemic coordination and governance and a vibrant market development approach is pivotal for enhancing productivity and driving seed security to deliver projected productivity targets.

Issues

Seed sector structure discourages investment.

The absence of a legal framework on intellectual property has discouraged partners and innovators from actively contributing to seed development. Furthermore, the seed value chain, with its plethora of issues, discourages banks from financing and supporting seed development.

COVID-19 and its attendant effects on food security

Nigeria's seed sector is heavily reliant on importation which is unsustainable for economic growth and development. Food Security in Nigeria has been hampered by the attendant effects of the COVID-19 pandemic. Most countries have adopted a protectionist stance that greatly impacted food production and prompted food scarcity.

Inadequate capacity for seed development

The seed sector is teeming with adulterated seeds in the market, mainly due to a lack of technical capability and the dearth of Agronomy practice or

qualified agriculture extension service workers to support seed production. Worse still, the blanket ban on the importation of seeds will continue to widen the gap between the national demand and supply of seeds.

Misdiagnosed issues of the seed subsector

There has been a lack of general discourse on issues plaguing seed and seed production in Nigeria. Historically, the plethora of issues in the seed sector such as seed gap, seed processing, distribution to farmers, lack of investment in the sector has not been at the fore of the discussion. This led to information asymmetry, which greatly truncated decision making.

Proposed Actions

Research and development to boost local production of varieties of seed

Devote resources to the local production of a variety of seeds as the importation of seeds is unsustainable. Seed companies should invest in research and development, along with private and public research institutes, to enable

the production of the best quality and competitive seeds. Also, there should be a seamless transfer of knowledge from research institutes and seed production companies to smallholder farmers. Enforce intellectual property laws to protect innovators.

Strengthen and empower the seed association

Strengthen Seed Associations by democratically electing officers with clearly defined roles and association rules. The government must also enforce regulations and international best practices that ensure the right quality of seeds reaches the farmers. After-sales extension services should be provided, especially in rural areas, to increase the farmers' awareness of best practices and seed requirements that enable the seed's effectiveness.

Increase access to finance and ensure information sharing for effectiveness and investment

There should be collaboration and information sharing among farmers to ensure yield quality across the board. Seed companies should support farmers with information to ensure information symmetry. Adequately document investment opportunities and information for the private sector. Increase access to finance by improving the viability and attractiveness of agriculture to financial institutions and ensuring that farmers yield profits that enable the loan repayments.

Capacity building on seed production

Conduct wide-scale training of young Nigerians on seed production. Demonstrative farms should be created that allows seed testing to educate farmers on best practices. There should be capacity building for small seed companies through the injection of financial supplements and technical support.

Discourage Blanket Ban on Importation of Seeds

The blanket ban on the importation of seeds should be discouraged. A ban on seeds should be issued on a case-by-case basis to cater for instances where the country is not yet technically self-sufficient in research, development, and seed production.

NES #26 Innovation Workshop

The 26th Nigerian Economic Summit convened successful start-ups, captains of industry and government agencies at the NES #26 Innovation Workshop to create the desired innovative solutions to specific industry problems for the benefit of the economy and Nigerian citizens at large. The Workshop broke some of the critical barriers to innovation and fostered a better understanding between the groups for the overall benefit of the economy. The NES #26 Innovation Workshop facilitated strategic partnerships between start-ups, corporates and government establishments to solve industry problems in four specific sectors and thematic areas: Financial Services, Agriculture, Renewable Energy, and Government Transformation.

During the Workshop, the Director of Google West Africa, Juliet Ehimuan, in her Keynote Address, noted that “innovative thinking is a critical driver of growth, which is imperative for business and nation-building”. She further emphasised the need to build resilience through partnerships among public and private sector players, start-ups, and established communities as a key component to drive economic growth.

Agriculture

To tackle the problem of achieving food self-sufficiency in Nigeria, the Workshop identified a myriad of multifaceted and multisectoral problems but identified the common issue of lack of credible data. Information asymmetry has led to low production and productivity due to fragmented efforts aimed at data collection by multiple actors across the value chain. This necessitates the need for the digitalisation of both the data collection and the data analysis process in agricultural data, aligned to farmers’ needs. Reliable data will enhance farming practices and logistics management. As well as guide and de-risk investors’ financing decisions, close market dislocation gaps that contribute to the post-harvest losses, and aid fair pricing practices. It was resolved that an integrated data architecture framework across the agriculture sector needs to be created to facilitate coordinated data collection and dissemination by mapping information from the government and private sector actors and conducting a gap analysis against the sector’s data needs.

Clean and Renewable Energy

The reduction of adoption costs for renewable energy alternatives is a primary goal of the renewable energy sector. Short-term planning of government and financial institutions, poor infrastructure, and the absence of policies to encourage the use of renewable energy was a few of the challenges that have prevented the widespread adoption of renewable energy as a viable source of energy. It was noted that within the current landscape of power and expensive power supply, there is a need to reduce energy to drive down associated costs without compromising the quality of life, product or service.

To facilitate the speedy adoption of clean, cheap and renewable energy in Nigeria, the Workshop recommended that the government establish guarantee funds, launch an awareness campaign on renewable energy access, and provide renewable energy adoption incentives. The private sector also has a part to play as Banks must create flexible payment terms for products that facilitate access to renewable energy and offer payment options to rural communities, particularly to the unbanked or those who do not have access to mobile money services. Renewable energy operators must provide better training for installers and consider business models that provide long-term energy solutions.

Financial Services

To develop more compelling value propositions for the unbanked and the underbanked, Nigeria’s current financial system should be redesigned to drive down cost and increase value for all actors in the financial system. Nigeria’s unreliable infrastructure, restrictive and overregulation of the sector, lack of incentives to encourage companies to serve the poor, low consumer trust, and corruption led to increased costs for the actors in the financial system. The Workshop proposed a digital concept builder focused specifically on vocational jobs, with components such as job board, training and capacity development, digital credit assessments, simplified equipment leasing, equipment sale, simplified education loans, and working capital tailored to regions and others. The platform will give

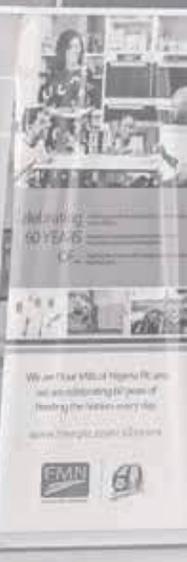
access to capital for MSMEs, and self-employed talents would increase earning potentials, lower acquisition costs for lenders and equipment sellers, create a credit history and create deep engagement of communities across Nigeria lenders and public service agencies.

Government Transformation

The Workshop considered how government institutions could digitally transform operations and service delivery for efficiency. It was noted that the most significant challenges hindering the digital transformation of government operations were the low digital literacy and capacity of civil servants, funding constraints, and resistance to change. The Workshop proffered an accountability initiative concept with value propositions that include benchmark against international internet standards, transparency and self-sustainability, performance drivers, citizen participation, and UN rankings. Key partners and stakeholders identified include civil servants, NESG, Citizens, NGOs, MDAs, and international partners. The Workshop recognised the need for transparency and advocated incorporating blockchain to ensure accountability, which should be accompanied by a digital platform for human performance evaluation for government employees that incentivises, ranks, and rewards personnel and organisation based on deliverables.

The intersection of invention, art, and optimisation gives rise to innovation. Consequently, innovation is the process of creating value by applying novel solutions to meaningful problems. Therefore, a pre-Summit workshop focused on innovation was essential at this critical juncture. It provided a platform for reimagining innovative solutions to tackle macroeconomic challenges, disruptions arising from the pandemic and economic recession. In concluding, a poll conducted at the Workshop revealed that 72% of the respondents made new partnerships to develop solutions to address the above-identified problems. At the same time, the participants committed to formalising identified partnerships forged during the Workshop.

SHIPS FOR RESILIENCE



26th Nigerian Economic Summit

November 23 - 24, 2020

26th Nigerian Economic Summit Opening

The Summit Opening set the stage for the discussions that would span the next 2 days. Various speakers used that opportunity to provide a background for the participants and shape the context on the key issues that were prevalent ahead of the Summit. Without a doubt, the COVID-19 global pandemic has triggered a far-reaching effect that weighed heavily on the minds of participants with its attendant uncertainties. It was, therefore, important to begin NES #26 with critical perspectives that prepare participants for the road ahead.

In his Welcome Statement, the Chairman of NESG Board of Directors, Mr Asue Ighodalo welcomed participants and noted that the circumstances of the COVID-19 pandemic and its health and economic consequences, the restiveness of Nigeria's vast youth population and a population growth rate that exceeds our rate of economic growth would form a considerable part of discussions at the Summit. He further stated that the high rates of unemployment and underemployment coupled with the resultant high levels of poverty in our economy have compelled the 26th Nigerian Economic Summit to be different because a business-as-usual Summit will just not do. He reiterated that governments at all levels should carefully consider the Summit recommendations and similar economic interventions as critical inputs into policies. The NESG Chairman reminded participants that figures released by the National Bureau of Statistics (NBS) indicate that the Nigerian economy has slid into a recession and that GDP, in real terms, and there are projections that the economy will further contract by year-end. To this end, he noted that NES #26 would discuss and make policy recommendations that can serve as a foundation for economic recovery and resilience. Mr Ighodalo concluded by commending the Federal Government for the response to the pandemic through the Presidential Task Force on Control of COVID-19 and the private sector-led Coalition Against COVID-19 while reiterating the need to re-energise the government's steps to lift 100 million Nigerians out of poverty by creating labour-intensive jobs in high elasticity sectors that have the most significant

potential to eradicate multidimensional poverty.

In her Opening Remarks, the Honourable Minister for Finance, Budget and National Planning, Dr Zainab Ahmed, emphasised the commitment of the administration to taking action in preventing the collapse of businesses by stimulating the economy to ensure liquidity, job retention and creation, growth-enhancing and job-creating infrastructure investments, promotion of manufacturing and local production at all levels while advocating the use of 'Made in Nigeria' goods and services. She reiterated that the administration was keen on achieving self-sufficiency in the economy's critical sectors by curbing unnecessary demand for foreign exchange and extending protection to the disadvantaged and vulnerable groups, which include women and persons living with disabilities. The Minister reiterated that Nigeria had entered its second recession over the past five years, but that it was induced by the impact of COVID-19. Despite this, 36 out of 46 economic activities improved in the third quarter of 2020 but noted that the oil sector was mostly responsible for the slowdown in economic activity in the third quarter as it recorded a very sharp contraction of -13.89%, the largest decline in the past 14 quarters. Dr Ahmed emphasized that while the economy has entered into recession in the third quarter, the growth trend suggests that this will be a short-lived recession and by default, the country will exit recession in the first quarter of 2021. She concluded by restating the need for collaboration in implementing all measures required to get the economy back on track.

The 26th Nigerian Economic Summit was declared open by President of the Federal Republic of Nigeria, His Excellency Muhammadu Buhari GCFR, represented by the Vice President, His Excellency Prof. Yemi Osinbajo GCON. In his Opening Address, he acknowledged the meaningful role of partnerships in economic development as could be seen in the fight against the COVID-19 pandemic. He reiterated that partnerships between the government and private sector are essential to transform the Nigerian economy and indispensable to creating a fair and

just society. He also re-echoed that Nigeria officially entered a recession with the release of the third-quarter figures on Gross Domestic Product and that the fall was due to the severity of the global downturn caused by COVID-19 pandemic including lockdowns, disruption in global supply chains, business failures, and rising unemployment all after Nigeria had achieved 12 successive quarters of positive growth. He stated that if the country can sustain the nearly three-percentage (3%) point increase from the second-quarter decline of -6.1%, the performance of the fourth quarter could take Nigeria into positive territory.

The Vice President affirmed that the government introduced the Economic Sustainability Plan (ESP) to mitigate the impact of the recession and that the government is reliant on the private sector playing a pivotal role in creating and conserving jobs in all sectors including agriculture, housing, solar power and digital technologies. Prof. Osinbajo stated that in addition to the positive interventions in the ESP, the Federal government is also sending the 2020 Finance Bill to the National Assembly for consideration to further boost economic activity. He revealed that some of its provisions include the exemption of minimum wage earners from personal income tax, reduced duties on tractors, and motor vehicles for transportation of goods and persons amongst others. He noted that it is essential for the private sector to play a key role in identifying national priorities and influencing Nigeria's future national trajectory. He reiterated that Nigerian businesses must use existing opportunities and that in this regard, the recent ratification of the African Continental Free Trade Area is particularly pertinent.

He concluded by restating the commitment of the Federal Government to the dialogue process and assured participants that the government would consider and adopt the Summit recommendations and ensure implementation of the same by relevant Ministries, Departments and Agencies while wishing all participants a fruitful, robust, and productive deliberations.

A high-angle, blue-tinted photograph of a large conference hall. The room is filled with people seated in white chairs, arranged in a semi-circle facing a stage area. A large screen on the stage displays a speaker. The text 'FOR RESILIENCE' is visible on the stage backdrop. A circular logo with the number '26' is also present on the right side of the stage. The overall atmosphere is professional and formal.

Plenary Sessions

Plenary sessions brought together all Summit participants and were designed to raise awareness and provide strategic insights on key issues directly linked to the Summit sub-themes. They also provided the conceptual framework for further discussions during the Summit and featured top policy makers and business leaders.



Opening Plenary: Nigeria's Turning Point

<p>Date: Monday, November 23, 2020</p> <p>Time: 10:00am -11:30am</p> <p>Venue: Congress Hall, Nicon Hilton, Abuja</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • H.E. Dr Kayode Fayemi; Chairman, Nigeria Governors' Forum and Executive Governor, Ekiti State • H.E. Aminu Waziri Tambuwal; Executive Governor, Sokoto State • Ms Funke Opeke; CEO, MainOne • Mr Chidi Ajaere; CEO, The GIG Group <p>Moderated by: Mrs Adesuwa Onyenokwe; CEO, TW Media</p>
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At this tipping point in Nigeria's 60-year history, she, unfortunately, battles high unemployment levels, insecurity, widening inequality gap, slow economic growth, and intolerable corruption levels. These challenges have made it imperative for Nigeria to adopt a different approach to achieving sustainable and inclusive economic growth. These new approaches must challenge the status quo and engender innovation, regulatory sandboxing and transformational leadership. With a relatively young population, Nigeria's potential lies beyond the traditional reliance on oil revenue. The diversification of our economy and rapid employment generation can only be achieved through robust partnerships between federal and subnational governments, young people and the private sector, thus, capitalising on subnational factor endowments to attain global competitiveness and eventual sustainable and inclusive economic growth.

Issues

Inadequate implementation capacity within the public sector

Nigeria's history is plagued with poor governance and poor implementation of policies and interventions with little appetite for a thorough evaluation of impact. The country has always performed well at the ideation,

conceptualisation and design of highly appealing policies and programmes. However, Nigeria has always struggled to implement even the simplest of initiatives efficiently and effectively.

Lack of cohesion and coordination in policymaking and national economic planning

Nigeria's economic planning and policymaking only respond to immediate challenges against a holistic national long-term agenda. This results in a lack of coherence and coordination in policymaking, leading to such policy inconsistencies that create an unstable investment environment. Policies are also made without adequate consultation with critical stakeholders and outside the National Economic Council's construct.

The high cost of doing business in Nigeria

The private sector suffers a plethora of gridlocks within the system that hinders business growth and drive-up operational costs. The perpetual deficit in infrastructure stock adversely heightens transaction costs and increases supply chains' inefficiencies. E.g., the disparate Right-of-Way charges across states adversely affect the installation of digital infrastructure across the country.

Low technology adoption

Technology adoption across government, and indeed different sectors of the economy, is shallow.



Nigeria is more a consumer of technology than it is a producer of technology. The country's education curriculum and infrastructure are outdated, reflecting inadequate preparation for the Fourth Industrial Revolution (4IR). On the other hand, the private sector faces the challenge of availability, development, and retention of soft skills.

Flawed constitutional arrangement prescribed for governance and management of national resources and factor endowments

The existing framework for governance and management of resources concentrates a lot of power at the centre, which is inefficient and counterproductive in Nigeria's bid for subnational economic independence and growth. Unfortunately, Nigeria is a federation operating with a unitary system orientation.

Proposed Actions

Constitutional re-engineering of Nigeria.

Recognise the urgent need for restructuring. However, the country must determine the form of restructuring. Review and adoption of recommendations of the National

Conference 2014 should be extensively studied and considered for implementation. A key item is ceding more control and powers to subnational governments for subnational economic development.

Operationalise the NGF-NESG Economic Roundtable (NNER).

Immediately convene the inaugural meeting of the Steering Committee in the first quarter of 2021. The NNER should facilitate engagements with the private sector to identify and tackle challenges and gridlocks that currently hinder the business environment, thereby paving the way for subnational competitiveness. NNER should also conduct a mapping of subnational endowments and entities for global competitiveness and develop a competitiveness toolkit for subnational governments.

Deploy appropriate economic management strategies to respond to the need for economic recovery and resilience.

Deploy an economic management framework that stimulates the local economy and protects the citizens' livelihoods in the short- to medium-term. This should include providing social infrastructure, delivering public

service, supporting the MSMEs, and rebuilding sectors that create a prolonged impact on the subnational economies. The government should also reduce the overall cost of governance and restructure the annual budgets to ensure adequate investment in the people.

Adopt collaboration as a critical prerequisite for unlocking economic growth.

Increase collaboration between different tiers and arms of government at federal and state levels. This approach will foster healthy policy coordination across levels of government. The private sector should also be extensively engaged in infrastructural development, which will help free up public funds for social investment.

Acknowledge and leverage innovation and technology as the currency of the future.

Leverage technology to scale up economic growth and rely on Nigerian youths' brilliance and excellence to provide a foundation for this to happen. Making a purposeful and targeted investment in the education system will assist in this regard as this is critical to the deployment of critical infrastructure at scale.



Plenary II: Counting the Cost: The Economic Impact of COVID-19

<p>Date: Monday, November 23, 2020</p> <p>Time: 12:15pm – 13:30pm</p> <p>Venue: Congress Hall, Nicon Hilton, Abuja</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • Dr Shubham Chaudhuri; Nigeria Country Director, The World Bank Group • H.E. Godwin Obaseki; Governor of Edo State • Prof. Tunji Olaopa; Director, National Institute for Policy and Strategic Studies (NIPSS) • Ms Owen Omogiafo; CEO, Transcorp Group Nigeria <p>Moderated by: Dr Chukwuka Onyekwena; Executive Director, Centre for the Study of the Economies of Africa</p>
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The outbreak of COVID-19 has adversely impacted many economies across the globe beyond a health crisis. Disruptions in economic activities worldwide have induced devastating effects on global productivity with significant implications for the macroeconomy. In Nigeria, the GDP contracted by -3.62% in Q3'2020, and it is projected that the per capita income could go as low as \$874. The pandemic further compounded the country's fiscal challenges. The public debt level stands at 34.98% of GDP, with approximately a quarter of the national budget apportioned to service debt. It is submitted that "Nigeria does not have a debt problem, she has a revenue problem", a situation amplified by the pandemic. Nigeria continues to experience a reduction in citizens' living standards, increased unemployment and poverty rates, high inflation, reduced livelihoods, and rising food inflation. In the face of growing concerns, Nigeria is left with few choices, and governments must reassess administrative priorities to activate key resilience factors for leverage.

Issues

The pandemic triggered a sweeping drop in oil prices and exacerbated Nigeria's fiscal challenges.

Nigeria's over-reliance on crude oil revenues resulted in budget deficits as oil prices and demand plunged. Considering the need to provide robust stimulus programmes to mitigate the

impacts of COVID-19 on businesses and households, all fiscal deficit benchmarks were exceeded, including CBN's limit on government financing and debt to GDP ratio.

Nigeria's economic growth trajectory oscillates between recession and stagflation.

Before the coronavirus outbreak, Nigeria struggled with a weak economic growth rate below 3% since 2017, which is recession-friendly and highly vulnerable to economic shocks. Despite positive GDP growth rates recorded between 2017 and 2019, the population grew faster than the GDP, signifying a decline in GDP per capita and poor performance on all global human development indicators.

Rising food inflation and food insecurity.

With the movement restrictions, Nigeria saw an upward trend in the inflation rate, especially food prices. In particular, food prices increased from 15.2% to 17.4% between January and October 2020. A combination of higher food prices and Naira's depreciation has resulted in a poor living standard for many households. The herdsman-farmers crisis has also contributed to heightening food insecurity.

Ripple effects of external shocks to the economy

There is an adverse economic impact on vulnerable sectors, with the hardest-hit sectors being hospitality, trade, transport and social sectors. A reduction in federal allocations to subnational governments has resulted in some states struggling to effectively run their



governments and cater to their citizens. Beyond the unprecedented pressure on the healthcare system, the pandemic has led to disruptions in education systems, with an anticipated negative impact on access to quality education.

Proposed Actions

Implement short- and medium-term public policy responses to mitigate the effects of the pandemic.

Intensify social investment interventions to alleviate the hardship on citizens and activate a process prioritisation matrix that enables the government to target funds at the pressure points on the economy that can create a multiplier effect. The government should also extend incentives to large corporate organisations as it does MSMEs. All policy responses must be anchored on competent, creative, and innovative data calculations to guarantee macroeconomic stability.

Implement the National Integrated Infrastructure Master Plan (NIIMP) 2015-2043 to close the infrastructure gap.

A post-COVID economic recovery strategy to open up the economy, reinvigorate business, trade and attract investments calls for the implementation of NIIMP to raise infrastructure stock

with immediate priorities on electricity, roads, railways, social infrastructure and rehabilitation of infrastructure damaged during the #EndSARS protest. As implementation of the NIIMP requires a \$3.05 trillion investment, Nigeria must intensify the deployment of the PPP strategy to boost infrastructure delivery.

Implement governance reforms - shrink government size to a lean and efficient engine designed to facilitate productivity and rapid economic growth.

Implement the recommendations of the Presidential Committee on Restructuring and Rationalisation of Federal Government Parastatals, Commissions and Agencies 2014. The government should conduct a productivity audit and evaluation of public sector expenditure to infuse discipline into government spending and ensure value for money. Also, retool the Civil Service and build internal capacity for effective public service delivery.

Enforce preconditions for international development assistance.

International development agencies are willing to provide finance and technical assistance towards Nigeria's economic recovery post-COVID. But programmes must be targeted at the nation's

priorities to ensure all governments redirect expenditure, particularly from recurrent costs, to investments that alleviate poverty.

Diversify the economy.

The Nigerian government must prioritise economic diversification as it is the only viable way to survive the current global economic uncertainty. The government must also implement policies designed to increase productivity in industries, revitalise hard-hit sectors, intensify interventions around ease of doing business, and attract massive foreign and domestic private investments.

Empower subnational governments to control natural resources.

Make radical exceptions to fiscal federalism by empowering the states to leverage on the Nigerian Minerals and Mining Act 2007 to create economic corridors that enable investments in solid minerals to generate revenue, as subnational governments are on the brink of bankruptcy.



Plenary III: The Power of Youth

<p>Date: Monday, November 23, 2020</p> <p>Time: 16:10pm – 17:10pm</p> <p>Venue: Congress Hall, Nicon Hilton, Abuja</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • Ms Hasana Aliyu-Bello; NESG Bridge Fellow • Mr Charles Adeniran; NESG Bridge Fellow <p>Moderated by: Ms Saadatu Falilah Hamu; Managing Partner, Hamu Legal</p>
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Nigeria's youth are increasingly demanding good governance, economic prosperity, and social justice across the country. Youth in the country grapple with a myriad of challenges ranging from unemployment, inadequate education system, limited economic opportunities to absorb youth in the labour market, high cost of living, insecurity, and non-inclusive economic growth. The time is ripe to harness and transform our young people's positive energy and dynamism and actively engage them to actualise their clear demands for a better society. The session highlighted the required changes to maximise the potential of the youth demography in Nigeria and highlighted the benefits from programmes like the NESG Bridge Fellowship, and provided rationales for scalable implementation and wide adoption. It further underscored the need to inspire and equip a new generation of young visionary Nigerian leaders with the skills to carry out policy-oriented engagement and advocacy for national transformation.

Issues

The ethos of the Nigerian culture is eroded by a negative value system.

Cultural and national values have been eroded and are currently unclear. The family as an integral unit of society has become dysfunctional due to the country's rapid growth. The lack of proper guidance from parents and elders explains why youths have imbibed wrong value systems. Youth no

longer place a high premium on hard work.

Failure of Nigeria's current educational system with far-reaching consequences.

Lack of targeted investment in human capital has persisted. Consequently, the education model and curriculum inadequately prepares the Nigerian

youth to engage the labour market and is not suited to deliver Nigeria's economic vision. Formal education is consistently favoured leaving the framework for technical and vocational education (TVET) neglected. Skills pricing places a premium on university education, discriminating against polytechnics and colleges of education.

High rate of unemployment.

Unemployment rate is on the upward trajectory at 27.1% as of Q2' 2020. There is a huge skills gap in the labour market as the few skilled talents do not have available opportunities to channel their capabilities. Efforts to develop key sectors to absorb many unemployed youths have failed, leaving fewer opportunities in the labour market than the number of young persons who enter the job market annually.

Lack of cohesive policy development and economic planning

Policies and plans do not fit into a clear economic agenda, indicating a silo-approach to policymaking, which stifles the growth of industrial sectors of the economy. Regrettably, Nigeria does not have adequate and verifiable data for proper diagnosis, planning and solutions design. Hence, policymakers often lack the information to plan for government investment in the human capital base of the economy.



Proposed Actions

Address key challenges in the ailing education system.

Overhaul the education system to ensure that new entrants into the job market have adequate skills. There must be a deliberate investment in skills development by addressing the talent gap in teaching and non-adaptability of educational skills. The government must link education to macroeconomic medium- and long-term national plans to create linkages between skills, job creation and economic opportunities.

Nigeria's National Development Plan must define the trajectory of the economy and ensure policy direction and cohesion.

Ensure policy direction and coordination to guarantee skills development in identified growth sectors to ensure a skilled labour force with capabilities for achieving a collective and shared national vision. The government must ensure a sustainable balance between economic growth and population growth. Conduct proper diagnosis of the challenges confronting youths to design and implement sustainable policies, programmes and youth interventions based on quality data.

Scale-up the NESG Bridge Fellowship Programme and implement similar fellowships in governance systems.

NESG Bridge Fellowship Programme seeks to equip a new cadre of young visionary leaders with leadership and policy advocacy skills to lead the charge in economic policy reform. There is a need to scale-up this initiative and implement similar fellowships in government across different sectors for youths to effectively engage the public policy space and lead governance reform.

Increase awareness of government interventions targeted at youth and galvanise private sector investment in technical and vocational education.

Ensure interventions targeted at youth are more inclusive, tailored to different sections of the youth population and adequately publicised to improve awareness. Also, the private sector should invest in and adopt technical and vocational centres committed to reskilling and retooling youths to address the rising trend of youth unemployment and underemployment.

Intensify efforts and interventions to spur growth in critical sectors that can absorb large numbers from the labour force

Identify key sectors in the economy that can drive job creation and channel youths' engagement into these volume and high-value industries. Sectors such as information communication technology (ICT), where youths are already active, should have intensified public policy focus.



Plenary IV: The Path to Recovery

<p>Date: Monday, November 23, 2020</p> <p>Time: 17:30pm – 19:00pm</p> <p>Venue: Congress Hall, Nicon Hilton, Abuja</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • Dr Mrs Zainab Ahmed; Minister for Finance, Budget, and National Planning • Dr Mrs Obiageli Ezekwesili; Senior Economic Adviser, The Africa Economic Development Policy Initiative • Dr Doyin Salami; Chairman, Presidential Economic Advisory Council • Mr Ari Aisen; Resident Representative for Nigeria, International Monetary Fund (IMF) <p>Moderated by: Mr Femi Awoyemi; CEO, Proshare</p>
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Although the pandemic plunged Nigeria's economy into recession, economic growth before the pandemic was lethargic and insufficient to address Nigeria's social and economic woes. With the population growing between 2.8% and 3.2%, Nigeria's economic growth of less than 3% was insufficient to withstand the pandemic's effects. Projected GDP growth of 1.5% by 2021 might not be adequate to make a meaningful impact. The effects of the pandemic have also aggravated Nigeria's unemployment from 23% in 2018 to 28% in 2020, while Nigeria's foreign exchange earnings, public revenue and expenditure have been negatively affected as the demand for crude oil was stifled. This, accompanied by rising inflation, the balance of payment challenges and rising debt levels, led to worrying projections that indicate the depth of contraction. The length of the economic shock is an issue of great concern. It, therefore, becomes pertinent to highlight public policy priorities required to inspire market confidence for the private sector to play a central role in charting Nigeria's path to recovery and resilience.

Issues

Nigeria has struggled to achieve inclusive growth for many decades.

Since the 2016 recession, the Nigerian economy has been on a fragile growth path until it slipped into another recession in 2020 due to the COVID-19 crisis. Real GDP has consistently fallen below the population growth with

negative implications for unemployment and poverty. The break-out of mayhem among angry youths following the #EndSARS protest was a clear manifestation of years of non-inclusive economic growth.

Macroeconomic instability and lack of policy clarity act as a disincentive to investment

Due to overdependence on oil proceeds, the economy remains exposed to internal and external shocks, which undermine macroeconomic stability. The symptoms of macroeconomic volatility, which have manifested in weak growth, rising inflation, weak currency, poor governance and inconsistent policies, all accentuate investment uncertainty, and they erode investors' confidence in the economy.

Reluctance to deregulate the downstream oil sector

Nigeria's reluctance to pass the Petroleum Industry Bill (PIB) into law for many years has stripped the country of the opportunity to unbundle and attract huge domestic and foreign investments. As a result, the oil and gas sector's capacity to strengthen the economy and create jobs is stifled.

Unsustainable exchange rate policy and perpetual infrastructure deficit

Inconsistencies in exchange rate policies have created confusion for businesses and demonstrated a sense of haphazardness in exchange rate policy design. Years of inadequate investment in infrastructure have impeded the



Nigerian economy's growth, with current indications suggesting Nigeria will be unable to meet its infrastructure development gap estimated to require \$10 billion over 30 years.

Proposed Actions

Achieve macroeconomic stability

Ensure and maintain a stable macroeconomic environment characterised by high economic growth that outpaces population growth, creates jobs, results in poverty reduction, stable inflation, and a positive and expanding external balance of payments. The CBN is also to review the current exchange rate policy to facilitate market development and allow greater flexibility and the unification of the various foreign exchange windows.

Attract private sector investment

Implement sectoral reforms that would help attract investments into key sectors and sustain an enabling environment for private investors as Nigeria is in dire need of investments to return the economy to the path of growth. Nigeria must explicitly state its policy direction with clarity to foster confidence in the investment ecosystem.

Deregulate critical sectors of the economy to accelerate private sector-led growth

Undertake massive deregulations in critical sectors such as oil and gas, aviation, manufacturing, and agriculture to allow exponential growth of these sectors. Hence, the government should ensure the passage of the Petroleum Industry Bill to spur investments into the sector and enhance agricultural productivity through an intense set of policies geared towards agribusiness.

Improve revenue generation and broaden the fiscal space

De-emphasise Nigeria's dependence on crude oil for revenue generation and foreign exchange earnings to reduce its exposure to external vulnerabilities. There is a need to aggressively improve revenue, focusing on diversifying the economy, expanding the tax base, and blocking leakages from the tax system. In the short-term, low tax rates must be sustained to mitigate the pandemic's effects on the business environment.

Strengthen government institutions for effectiveness

Introduce key institutional reforms to strengthen the performance of public institutions. Underlying strong institutions is the need for good governance and exemplary leadership. Outstanding

leadership, especially in times of crisis, will provide a clear vision and align policies to improve the political and business environments.

Ensure policy coordination

It has become imperative to retool economic management by improving the coordination of fiscal, monetary, and structural policies. Hence, in addition to generally revising policies to ensure that it is anchored on building resilience, the government must implement a fundamental policy reset that embraces broad market reforms.

Address insecurity and social welfare issues

Governments at regional, subnational and federal levels must ensure their citizens' security and social welfare as they empower youths and women to be more productive to unleash their economic potential. Governments must focus concerted efforts towards alleviating poverty.



Plenary V: Rethinking Sub-National Competitiveness

<p>Date: Tuesday, November 24, 2020</p> <p>Time: 10:30am – 11:45am</p> <p>Venue: Congress Hall, Nicon Hilton, Abuja</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • H.E. Mallam Nasir El-Rufai; Governor of Kaduna State • Prof. Justin Yifu Lin; Dean; Institute for New Structural Economics, Peking University, China • Dr Mrs Valeria Azinge, SAN; Founding Partner, Azinge & Azinge <p>Moderated by: Dr Franklin Ngwu; Associate Professor, Lagos Business School</p>
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As the largest economy in Africa, Nigeria's economic potential cannot be overstated as both Next-11 and MINT bodies predicted that the country would be among the world's largest economies in the 21st century. However, the country's development process had been driven mainly by the federal government, and this approach has yielded far below desirable outcomes. The current national challenges of high unemployment levels, illiteracy, poverty, insecurity, widening inequality gap, and sluggish economic growth call for a radical change in approach to sustainable and inclusive economic growth. Looking at the country's economic landscape, the only viable pathway is empowered subnational governments as critical pillars in building national resilience and creating an industrialised, diversified and more complex economy. The Summit, therefore, examined and explored the challenges and the strategic leaps required to unleash the latent capabilities, capacities and opportunities in our subnational economies.

Issues

Nigeria's failed attempt at federalism perpetuates inertia.

Approximately 98% of the nation's population reside in states, but the subnational governing units have limited powers required for competitiveness. Consequently, the economy continues to underperform under an overstretched

and inefficient federal government, with subnational governments lacking capabilities to manage economic resources and business opportunities within their territories. Hence, subnational governments have become fiscally dependent and lethargic in generating revenue.

A political culture that breeds incompetence

Nigeria's political culture does not lead to the emergence of committed and competent public leaders. The electoral system places huge financial restrictions on political parties and aspirants, which has created enormous hurdles for capable public leaders to emerge. The appointment of the head of Nigeria's Independent National Electoral Commission (INEC) is also not genuinely democratic.

A flawed constitutional framework and disparate distribution of powers

The current power allocation between tiers of government as detailed in the exclusive, concurrent and residual legislative lists of the Constitution is disproportionate. This arrangement places structural restrictions on the state governments to effectively manage economic resources within their jurisdictions. The Constitution gives some powers to state governments but denies the governors the necessary tools to function.

Disproportionate economics of distribution

Unfortunately, ethnic reasoning has beclouded our ability to make sound decisions as a nation. The in- practice



observance and implementation of the 'Federal Character' principle encourage the culture of mediocrity in public institutions. We cannot decree equality, neither by law nor practice; such attempts breed inefficiencies.

Proposed Actions

Constitutional reform

It is critical to review the distribution of economic powers and reallocate powers under the Exclusive and Concurrent Legislative lists of the Constitution, particularly in critical areas that directly impact subnational competitiveness, social welfare, security and sustained economic growth, such as the management of extractive natural resources, railways, waterways, administration of justice and policing.

Industrialisation is critical to subnational competitiveness.

Subnational governments must implement industrial policies for competitiveness and economic development. States should develop their comparative advantage as determined by the state's endowment structure for competitiveness and also leverage the interplay of technological innovation in labour-intensive and high value-added industries. This increases labour productivity and

continuous improvement in hard and soft infrastructure to reduce the cost of doing business.

Quick wins and strategies for supporting fast recovery and competitiveness.

Aim for quick wins by using limited resources to generate jobs, exports and revenues that can generate immediate impact. There is a need to support the private sector with trade credits, tax exemptions, and debt rescheduling to aid survival and sustenance. Also, retool the current industrial policy to identify growth industries and facilitate investments.

An honest and aggressive pursuit of good governance.

Adopt a new governance framework that mandates state expenditure to match internally generated revenue (IGR). Nigeria must start to favour meritocracy while observing demographic, gender, ethnic and religious diversity. Furthermore, sub-national governments should utilise all federal allocations for capital projects while expending the IGR on social investments. State governments must increase the quality of governance and the capacity of the people in public service.

Adopt interim measures for socioeconomic health of the country

Restructure Nigeria's electoral and political system to ensure only competent leaders emerge into public service, and citizens must get involved in governance and politics to ensure accountability. Economic growth rate must outpace population growth rate. Hence, there is a need to intensify girl- child education to slow down population growth. State governments should take advantage of the peer learning mechanism set-up by the Nigeria Governors' Forum to learn and adopt best practices, particularly in areas that impact the ease of doing and competitiveness.



Plenary VI: Women in Leadership: Towards the Global Goals

<p>Date: Tuesday, November 24, 2020</p> <p>Time: 12:00pm – 13:20pm</p> <p>Venue: NESG Virtual Meeting Room & Congress Hall, Nicon Hilton, Abuja</p>	<p>Session I Panellists:</p> <ul style="list-style-type: none"> • Dr (Mrs) Ngozi Okonjo-Iweala; Chair, GAVI, The Vaccine Alliance • Mrs Julia Gillard; Former Prime Minister of Australia <p>Moderated by: Ms Aya Chebbi; African Union Youth Envoy</p> <p>Session II Panellists:</p> <ul style="list-style-type: none"> • Dr (Mrs.) Zainab Ahmed; Minister for Finance, Budget and National Planning • Mrs Bola Adesola; Vice-Chairman (Africa), Standard Chartered Bank <p>Moderated by: Dr Ayoade Alakija; CEO, AOA Global</p>
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Globally, barriers that hinder women's progression into leadership are multi-layered, deep-rooted and have existed for generations. Such prevalent barriers are usually a combination of structural barriers, mind-set and life choices influenced by gender expectations. Although women have demonstrated extraordinary leadership at every level, there are still ingrained biases that delimit women from attaining leadership positions. Women in leadership are essential to the achievement of gender equality and the empowerment of women. Nigeria needs broad-based actions for setting national standards for achieving gender equality, and all stakeholders need to collaborate to design laws, policies and programmes that genuinely benefit women and girls nationwide. Therefore, the strategic imperative is a multi-stakeholder commitment to remove barriers to women's participation and prioritise women's voices, experiences, and leadership in shaping a post-pandemic future.

Issues

Disproportionate representation of women in leadership.

The number of women leaders in public service or board rooms is still disproportionate relative to male representation. Cultural, religious and social norms have been attributed as

factors that contribute to this gender inequality. Women are still stifled and excluded from the significant executive and government positions despite possessing appropriate qualifications.

Ingrained and unconscious cultural and social prejudices impede

women's advancement.

Traditionally, gender roles have been ascribed to men and women. It is perceived that leadership and executive roles are best suited for men. Such ingrained social and cultural biases have resulted in women being delimited from roles despite their qualifications. It has been espoused that in cases where women attain leadership positions, they often receive gendered reactions.

COVID-19 has triggered regression of recent improvements made on girl-child education.

The inclination of the girl child towards leadership positions is subject primarily to educational qualifications as education empowers them with skills, qualifications and exposure. The growing concern at the Global Partnership for Education is that the COVID-19 pandemic and the attendant effects of school closure will cause a dreadful drawback in girls' education.

A lacklustre attitude of women towards leadership positions and aspirations.

Some women are uninspired to aim for leadership positions in private and public service due to the delimiting factors deeply-rooted in societal and cultural expectations of a woman.



Most women do not pursue leadership positions for reasons, including social pressures, lack of confidence, risk aversion, valuing work-life balance or a desire to avoid politics.

Proposed Actions

Mentorship and intergenerational support are essential for the advancement of future women leaders.

Intergenerational support and mentoring from both men and women leaders are needed to achieve significant progress in the trajectory towards women inclusiveness. Women leaders are charged to take younger women aspiring to lead under their wings to guide them by offering advice and sharing their experiences.

Collaborative support for women

All stakeholders must collaborate to ensure advancement in gender equality and diversity. A work-from-home strategy for working/pregnant mothers should be explored to help them achieve work-life balance while infusing some flexibility into the rigid systems of work to allow women experience career growth and ultimately rise to leadership positions.

Educate and empower women

The education and empowerment of the girl child should be prioritised while promoting a community that catalyses the elevation of women's profile and influence in management, business, and public service. Also, there should be increased awareness of the importance of girl child education and equipping women for leadership positions.

Ensure partnership towards inclusiveness and gender diversity

Strive to achieve inclusive and sustainable economic development by equally carrying both genders along. The opportunity presented in rebuilding the economy post-COVID should be utilised for creating new opportunities for change while keeping gender equality and diversity at the fore.

Reorientation and reeducation on gender roles.

Reorient the society on the views of traditionally ascribed roles of men and women to trigger a behavioural change, ensuring girls are raised with confidence to aspire to leadership positions, and boys are raised to support gender equality.

“Although women constitute 49.3% of the population, Nigeria’s Gender Gap rankings have never been encouraging. In the 2020 Global Gender Gap Index, Nigeria ranked 128th of 153 countries; meanwhile, in 2006, Nigeria was ranked 94th of 115 countries. However, the economic participation and opportunity sub-index has significantly improved over the last 14 years from a ranking of 59th in 2006 to 38th position in 2020.

While the country experienced a drop in educational attainment sub-index ranking of 104th in 2006 to 145th in 2020, the women health and survival sub-index dropped from a ranking of 99th in 2006 to 135th in 2020; the women political empowerment sub-index dropped from 99th position to 146th in 2020.”



Plenary VII: The Unfinished Business: Meeting the Sustainable Development Goals by 2030

<p>Date: Tuesday, November 24, 2020</p> <p>Time: 14:45pm – 16:00pm</p> <p>Venue: Congress Hall, Nicon Hilton, Abuja</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • Ms Sanda Ojiambo; Executive Director, United Nations Global Compact • Princess Adejoke Orellope-Adelfulire; Senior Special Assistant to the President on Sustainable Development Goals • Mr Vishal Gujadhur, Bill & Melinda Gates Foundation (BMGF) • Mr Khaled El Dokani; Country CEO, Lafarge Africa Plc <p>Moderated by: Ms. Serah Makka-Ugbabe; Nigeria Director, ONE Campaign</p>
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After Nigeria ratified the Sustainable Development Goals (SDGs) in 2015, the federal government has prioritised seven of these goals to mirror the administration's focus on human development and economic growth. These priority goals include No Poverty SDG-1, Zero Hunger SDG-2, Good Health and Well-being SDG-3, Gender equality SDG-5, an Inclusive Economic SDG-8, Promoting an Enabling Environment Peace and Security SDG-16 and Partnerships SDG-17. Although some progress has been made in actualising these priority goals, the country's overall scorecard remains poor. The COVID-19 pandemic has also reversed some of this progress. For Nigeria, achieving all SDG targets is a prerequisite for economic prosperity; hence, the country's unimpressive performance on the SDGs constitutes an unfinished business. To bridge this gap between the current state and the target goals, this session, and the annual High-Level Forum on Sustainable Development Goals (SDGs-HLF), seek to establish a decade-long platform for reporting, discussing and reaching a national consensus for action on the SDGs.

Issues

A huge gap between current achievements on SDGs and the targets.

Nigeria's current achievement on SDGs measured against targets showed a colossal gap indicating a daunting task ahead to achieve the SDGs. All socioeconomic indicators are grossly

poor – over 40% of the population live in poverty. The maternal mortality rate (MMR) is 917 deaths per 100,000 live births, and Nigeria has over 13 million high out-of-school children. General insecurity in Nigeria has risen to unbearable levels.

COVID-19 pandemic prompted a

deterioration in the progress Nigeria made towards the attainment of the SDGs.

Due to the negative impact of the COVID-19 pandemic on the world, Nigeria has lost ground towards attaining the SDGs. Nigeria's progress on poverty alleviation, food security, and healthcare have regressed due to the pandemic's impact. Earlier baseline assessments conducted on Nigeria's progress on SDGs are now obsolete.

Lack of collaboration amongst stakeholders.

Despite the strong call for the Decade of Action to enhance national implementation and strengthening of institutions to achieve the SDGs, several stakeholders are working in silos, leading to the duplication of efforts. This approach to delivering the SDGs has continued to undermine the nation's ability to address systemic problems.

Absence of a comprehensive accountability and monitoring framework.

Due to inadequate coordination of interventions being implemented by different stakeholder groups, the private sector-driven SDG interventions and achievements are under-reported. This is due to the absence of a



comprehensive platform that monitors all SDG initiatives, efforts and progress and a general gap in the collection, management, and reporting of data in Nigeria.

Proposed Actions

Multi-stakeholder strategy for meeting the SDGs.

There is a need to adopt a multi-stakeholder approach to accelerate the attainment of SDGs through the High-Level Forum on SDGs. All subnational governments should integrate the SDGs into state plans, programmes and policies. The SDG should also form the core of the medium-term national development plans as well as the expenditure framework.

Encourage private sector implementation of the SDGs.

Private sector organisations should embed SDGs into their business models and corporate sustainability principles. MSMEs must also be involved in the delivery of SDGs as they account for the major share of Nigeria's commercial activities and have the potential to alleviate Nigeria's unemployment challenges. The government should incentivise SDG implementation to encourage private sector commitments.

Commercialise private sector delivery of solutions to achieving the SDGs.

Galvanise the private sector support by creating interest through a win-win model that guarantees both the government and private sector gains directly from the impact of SDGs. Design and commercialise an implementation model for the SDGs hinged on its benefits to both the government and the private sector with an overarching goal of positively impacting the population.

Ensure accountability and adequate monitoring in the delivery of the SDGs.

Create a platform in collaboration with the United Nations Global Compact, where all the collective efforts towards meeting the SDGs by different stakeholders can be reported and monitored. In developing an adequate reporting and monitoring framework, there is a need to set appropriate performance indicators and adequate data collection tools and methodologies that fit the Nigerian context. The government should strengthen the NBS to gather socioeconomic data on all facets of development in Nigeria.

Deploy a bottom-up approach to addressing Nigeria's out-of-school children challenge and domesticate the Child Rights Act.

Engage and sensitise traditional and religious leaders on child education benefits to address the challenge of out-of-school children at the subnational level. There is a need to domesticate the Child Rights Act across all states of the federation. State governments are encouraged to engage their judiciary to institute family across the state to enforce the Child Rights Act.



Closing Plenary: Empowering Our Youth

<p>Date: Tuesday, November 24, 2020</p> <p>Time: 16:15pm – 18:00pm</p> <p>Venue: Congress Hall, Nicon Hilton, Abuja</p>	<p>Special Address: The Right Honourable Patricia Scotland QC; Commonwealth Secretary General</p> <p>Strategic Insight: Dr Shubham Chaudhuri; Country Director, The World Bank Group</p> <p>Panellists:</p> <ul style="list-style-type: none"> • Mrs Ibukun Awosika; Chairman, First Bank of Nigeria • Ms Maleeka Metteden; Development Practitioner (Urban Development), The World Bank Group • Ms Ada Osakwe; Founder/CIO, Agrolay Ventures • Mr Hamzat Lawal; CEO, Connected Development (CODE) <p>Moderated by: Mr Patrick Okigbo III; Principal Partner, Nextier Advisory</p>
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It is no secret that the future of a nation lies within its children and youth. With a median age of 18 years, Nigeria's working age is increasing relative to the proportion of the population outside the working age. Available data indicates 69% of Nigeria's population are under 30 years. This implies an expanding youth bulge that could become a demographic dividend if properly harnessed or threaten social cohesion and economic prosperity if issues relating to youth development are ignored. Regrettably, the latter seems to be the case as many Nigerian youths face a growing list of new and harsh realities exacerbated by the socioeconomic impact of COVID-19. Addressing the many challenges the Nigerian youth face requires a renewed focus on such issues like employment, employability, entrepreneurship, and participation in governance. Hence, the question of how Nigeria harnesses the potential youth demographic dividend is pertinent.

Issues

Nigeria's untapped human capital

Nigeria is on the path to reaping the negative implications of a youth bulge. Nigeria ranked the 6th lowest country in the World Bank's human capital

development index. Also, Nigeria has the highest number of out-of-school adolescent girls, and between 2015 and 2019, of the 19 million Nigerians that came of working age, only about 4 million are gainfully employed. Youths

account for 60% of the unemployed in Nigeria.

Inadequate participation and consideration of youth in governance

The neglect of youth's voice and needs in policy development and the government's failure to adequately plan for the growing population's socioeconomic needs fuelled the agitations of youth, which eventually led to the destruction of Nigeria's economic assets during the #EndSARS protests.

Poor quality of Nigeria's education system

Years of neglect of the education sector have caused a disconnect between the output of Nigeria's education system and the imperatives for Nigeria's industrialisation, which has threatened the ability of Nigeria's youth to be gainfully employed. Also, an over-hinged success in tertiary education has stifled the many pipelines through which Nigerian citizens can seek economic prosperity.

Population growth has outpaced infrastructure development.

As Nigeria's population grew, there was little concerted effort to increase infrastructure and planning to accommodate what would be required to facilitate that growth. Unfortunately,



Nigeria squandered in times of economic boom, leaving little to weather the storm in times of recession.

Proposed Actions

Policy imperatives for empowering the Nigerian youth

Identify and gather data on youth's needs and aspirations to inform holistic planning and mainstream youth insights in the design, implementation and monitoring and evaluation of policies, legislation, programmes, and initiatives at all government levels for young people to enjoy social equality. The government should facilitate an inter-generational dialogue hinged on ideas sharing, equity and justice.

Create a conducive business environment for private firms, entrepreneurs and MSMEs to flourish and create employment opportunities for Nigeria's teeming youth

Adopt the model of investing in already established and viable MSMEs for business expansion to create more jobs. The government should leverage the private sector's efficacy to manage youth investment funds for impact and efficiency. This must be backed by the reskilling and retooling youth towards industrial and economic relevance.

Encourage the youth to participate in nation-building.

Address the lack of social capital or trust in government and devise effectively communicating Nigeria's economic issues to the grassroots. There is a need to enhance young people's status to engage and to build their competencies and capabilities for life. Meanwhile, Nigerian youth must seek to understand and participate in politics to effect change.

Upgrade the quality and standard of Nigeria's education system while spurring the Nigerian youth towards entrepreneurship

Overhaul the curriculum to match requirements of the 21st century, incorporate entrepreneurship into the education curriculum and expand the vocational curriculum to accommodate diverse vocations. The government should retrain and employ Nigerian graduates to close the teacher supply gap and bridge personnel gaps in the healthcare system to reduce unemployment and augment the workforce capacity.

Establish a National Youth Think-Tank

Leverage the institutional relationship between the NESG and the Federal Ministry of Finance, Budget and National

Planning to create a Youth think tank to facilitate their participation in the policy formulation and advocacy. This should be designed to build a point of engagement between the government and the young Nigerians to develop solutions.



BUILDING
PLANNERS
RESILIENCE

High-Level Panels

High-level panels were breakout sessions that generated meaningful debates and discussion on specific issues relating to the Summit theme in an interactive manner that engendered a series of compelling perspectives and set the context to integrate various points of view during which all participants were encouraged to participate.

Bridging the Inequality Gap

<p>Date: Monday, November 23, 2020</p> <p>Time: 14:45pm – 16:00pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • Mr Innocent Chukwuma; Director, FORD Foundation West Africa • Dr Alero Ayida-Otobo; CEO, Incubator Africa • Mrs Hafsat Abiola-Costello; President, Women in Africa Initiative <p>Moderated by: Mrs Aisha Waziri Umar; CEO, Inara Foundation</p>
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Nigeria has, in recent years, regressed with regards to ensuring an equitable socio-economy. With gender inequality, income inequality, out-of-school children and poverty at an all-time high, Nigeria has become the global embodiment of inequality. The 10.5 million out-of-school children, 40% poverty rate, Gini of 35.1, HDI ranking of 161 of 189 countries, and a gender gap ranking of 133 of 149 countries are all facts that show the severity of Nigeria's inequality. The persistence of these inequalities is bound to facilitate the sustained breakdown of law and order and, ultimately, further derail Nigeria from its developmental aspirations. Therefore, there is no gainsaying that bridging Nigeria's inequality gap is of utmost importance, particularly as the pandemic has exacerbated the inequality gaps.

Issues

Unequal access to quality education

Access to basic education is poor. Only 61% of children between the ages of 6 – 11 years attend school, while only 35% of children benefit from early childhood education. There is gender inequality in Nigeria's education system, as there are relatively fewer girls enrolled in school. The current system is rife with untrained teachers delivering low-quality education.

Excessive emphasis on conventional formal education

The huge disconnect between Nigeria's education curriculum and the labour market requirements has led to low employability skills and many unemployed Nigerians. Technical and vocational education is relegated due to the general preference for formal education. Hence, those unable to attain tertiary education have little to no opportunity to be trained or up-skilled to be economically productive.

Infrastructure deficit

There is inadequate infrastructure (workshops and equipment) to efficiently and effectively impart technical and vocational knowledge and skills to Nigerian students. Digital infrastructure deficiencies inhibit digital transformation in Nigeria's education system, while power insufficiency and digital illiteracy limit the capacity to leverage digital transformation to improve access to quality education.

Inadequate private sector collaboration with the government

There is inadequate private sector consultation in designing policies and regulations to ensure that policies are not counterproductive to encouraging private sector investment. The private sector has low trust in governance systems due to the low level of accountability and transparency in government operations, poor regulatory capacity, and policy inconsistencies.

Proposed Actions

Ensure retention of Nigeria's talent

Discourage the mass migration of Nigerian talent to other economies and ensure the retention of talents and skills in both the public and private sector. The government must build the capacity of its civil service to ensure universal access to quality education for Nigerians. Awaken the love for the country and the African continent in Nigerian children through quality education.

Intensify investment and focus on Technical and Vocational Education (TVET)

Develop a framework for the training of teachers of TVET and strengthen the relevant institutions to enforce standards and compliance in technical and vocational professions. The government and private sector should train and up-skill students unable

to attain tertiary education to be economically relevant and productive. The government should create a Diaspora Equity Fund for education as was done for infrastructure financing.

Ensure the implementation of policies and interventions to benefit the education sector

Encourage the private sector's participation in the education system by bolstering regulatory capacity, ensuring accountability and transparency in government operations and guaranteeing policy consistency. The government must create awareness of the National Board for Technical Education (NBTE) established to train and license skilled artisans to galvanise support and accelerate progress.

Delivery of equal access to quality education

Incentivise private sector collaboration towards the delivery of equal access to quality education. The government must empower girls and women by equipping them with the right skills and quality education, as well as train and retrain Nigerian teachers to provide quality education and ensure adequate remuneration for them.

Leverage digital transformation to enable access to education

Adopt technology/digitisation to enable access to education for all Nigerians instead of the cost- ineffective method of brick and mortar-based education. The government should also leverage digital technology to train teachers and adopt a blended approach to providing education digitally, considering the limitations of power insufficiency and digital illiteracy.

Attracting Foreign Investments

<p>Date: Monday, November 23, 2020</p> <p>Time: 14:45pm – 16:00pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • H.E. Engr. Abdullahi Sule; Governor of Nasarawa State • Ms Yewande Sadiku; Executive Secretary, Nigerian Investment Promotion Commission (NIPC) • Mr Oscar Onyema; CEO, Nigerian Stock Exchange (NSE) • Ms Naana Winful Fynn; Regional Director (West Africa), Norfund <p>Moderated by: Ms Tokunboh Ishmael; MD, Alitheia Capital</p>
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The pandemic has made investors apprehensive about making further investments in the Nigerian economy. This is coupled with the fact that savings drastically diminished as people lost jobs and unemployment worsened. More broadly, with a 21% decline in global markets and 28% in Africa, specifically, COVID-19 has adversely affected investment flows into Nigeria and worldwide. The decline in global investment further creates a dismal outlook for Nigerian MSMEs as investment inflows were suboptimal before the pandemic. Even though they constitute over 70% of Nigerian businesses, the ability of Nigeria's MSMEs to upscale is now limited more than ever. It is, therefore, pertinent that Nigeria takes proactive steps to prepare and open up early for foreign investment. Strategic moves to reposition the Nigerian Investment landscape must include automation of investment processes, ease of doing business reforms, and investment promotion policies and incentives. Also imperative is the need for governments at all levels to urgently and actively mitigate divestments in their respective jurisdictions.

Issues

Structural and institutional challenges that make Nigeria's investment climate unattractive

Security challenges remain a significant concern for investors. With high banditry levels, protracting Boko Haram insurgency, farmer/herder clashes, kidnappings, and the more recent #EndSARS lootings, Nigeria's already appalling perception is exacerbated. Investor concerns are further worsened by the inadequate power supply, policy inconsistencies and an incoherent foreign exchange regime.

Inadequate capacity of the government to drive investment promotion reforms at the subnational levels

The NIPC has limited capacity to scale the implementation of investment promotion reforms to the states. Hence, there is a silo focus on the federal government for foreign direct investment drives. Meanwhile, the states are the gateways for investments and the direct beneficiaries of FDI. Thus, investment promotion interventions are not pervasive, thereby yielding minimal results.

The negative reputation of Nigeria's investment ecosystem

There is a very poor perception of Nigerians and Nigeria's investment environment. Pervasive corruption, inadequate electricity supply, amongst other structural challenges, smears Nigeria's image internationally. Nigeria's

reputation is lowered to the extent that it is erroneously believed that most Nigerians are void of integrity, and all investors have to contend with corruption.

The unpreparedness of Nigeria's investment market and potential beneficiaries

SMEs' lack of organisational and governance structure and adequate financial book-keeping disincentivises investments, especially as the capacity to comply with financial statement declarations are prerequisites of enlistment at the stock exchange. The huge gap in the availability of industry-ready skills also limits the impact of FDI on the unemployment rate as the labour force is mostly ill-equipped to meet Nigeria's potential industrialisation demands.

Proposed Actions

Foster partnerships between relevant government institutions, MSMEs and Development Partners to facilitate the inflow of investment into Nigeria

The NSE should collaborate with subnational governments to attract investments into the states, particularly towards mineral resources, as done with the Exchange-Traded Fund (ETF), as well as share information concerning the Growth Board with other organisations and partner with MSME development agencies to improve MSME capacity to set up appropriate governance structures and operating systems to

augment their attractiveness and viability to investments.

Proactively promote investment prospects and legislate investment promotion reforms.

Ensure that investment promotion reforms are institutionalised and backed by legislation, particularly at the subnational level, to guarantee the sustainability and pervasiveness of investment promotion reforms. Each state must establish an independent investment promotion agency (IPA).

Invest in capacity building

States must intensify efforts towards equipping their labour force with the technical and vocational skills to guarantee their citizens' relevance to industries. In the same vein, the government should roll-out SME capacity building initiatives to improve Nigerian SMEs' investment viability, both for FDI and enlistment in the NSE. Subsequently, the NIPC must, in partnership with state governments and investment promotion agencies (IPAs), support states to build investment attraction capacity and enhance their visibility for investments.

Engender an investment-friendly environment by eliminating structural bottlenecks in Nigeria's investment ecosystem

Uphold the tenets of fair, equitable and meritorious competition when offering waivers or investment incentives to investors. The government must ensure policy consistency and clarity to bolster investor confidence and increase Nigeria's market size for enhanced global competitiveness through technology and transparency. The government must also guarantee the security of lives, properties and business assets.

Re-strategise investment attraction

The NSE should intensify its efforts towards diversifying its asset classes and sectors to facilitate different types and classes of foreign investment into various sectors. The government must ensure that investment promotion activities move upstream to pitch the investment prospects and seek out qualified institutional investors who can manage the risk of heavy investments. However, it is pertinent to improve Nigeria's perception of the global investment community if Nigeria is to attract investment adequately.

Removing Data Barriers

<p>Date: Monday, November 23, 2020</p> <p>Time: 14:45pm – 16:00pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • H.E. Jide Sanwo-Olu; Governor of Lagos State • Dr Yasar Jarrar; Professor of Business and Global Society, Hult International Business School • Ms Juliet Ehimuan; Director, Google West Africa • Dr Yemi Kale; Statistician-General of the Federation, National Bureau of Statistics (NBS), represented by Dr Simon Barsha Harry, Director, Corporate Planning and Technical Coordination, National Bureau of Statistics <p>Moderated by: Mr Bayo Adekanmbi; Chief Transformation Officer, MTN Nigeria</p>
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Sustainable economic development is difficult to achieve without a national data ecosystem that can provide credible and comprehensive data. The availability and accessibility of high-quality data for decision-making at all levels of government is the foundation for viable policies, plans and regulations, and imperative for high-performance and result-oriented governance. The absence of data-driven planning, reporting, accountability, and decision-making directly impacts low levels of economic performance and FDI. For Nigeria to successfully rebuild its economy and be free of the adverse attendant effects of COVID- 19, data must become a strategic national asset that is invested in, protected, mined, refined into formats that are readily available, accessible, transferable and preserved. This session identified practical approaches to achieving a data-driven economy, agreed on strategies for institutionalising data collection, warehousing, and exchange systems between public and private sectors, as well as highlighted how government institutions can strengthen their monitoring and evaluation systems.

Issues

Disregard for the indispensability of data for development planning

The transition to the fourth industrial revolution (4IR) initiates new dimensions and imperatives for literacy. A critical component is data literacy, which constitutes a major concern for development across the world. The absence of data-driven and evidence-based planning, reporting, accountability, and decision-making has had a direct impact on low levels of economic performance and FDI.

Suboptimal efforts of the government for data capture and analysis

The methodology of data collection in Nigeria is sub-optimal. Data collection in the country has been sustained largely by international organisations' efforts, with the government mostly on the side-lines. Unfortunately, the NBS is one of Africa's most inadequately funded statistical agencies. Furthermore, the absence of social security data and system has made social investment and human development difficult.

Unavailability of data to enforce efficiency in production

The growth of MSMEs is impeded by limited access to capital/finance,

perpetrated by the absence of credit score data and an MSME financial system framework. Also, lack of data in the agriculture sector, rudimentary agricultural skills, inadequate access to funding, and supply chain and logistical constraints hamper the Nigerian agricultural sector's growth and development.

Proposed Actions

Data as an indispensable factor for decision-making and public service delivery

Data must be the foundation of planning, design and execution of government projects and policies to change the culture of data collection and utilisation. There should be a decisive effort to improve the data collection and analysis capacity of the civil service leveraging technology. Subnational governments must establish State Bureaux of Statistics to provide the data that will inform decision-making and enable the NBS to generate comprehensive and robust aggregate data at the national level.

Design data and information policy and strategy

Roll-out Data and Information Policy and Strategy to define how, what, when and why data should be captured. Each industry and sector should design a policy to drive data collection as was done in the telecommunication and banking sector.

Utilise data to enhance efficiency in production and financial inclusion

Enforce and incentivise data collection across all sectors to enable its utilisation to enhance production efficiency. Data can be used to alleviate the challenges farmers face in detecting and preventing crop diseases by utilising machine learning and improving farmers' access to finance through crowdsourcing.

Build data capacity through education reforms

Modernise the curriculum of educational institutions to reflect the need for the right courses, degrees and research. Similarly, the government must build the local capacity for driving digital skills for data scientists, data analysts, artificial intelligence, big data and analytics, business intelligence, and protect data against cybercrimes.

Tackling Food Insecurity and Malnutrition

<p>Date: Monday, November 23, 2020</p> <p>Time: 14:45pm – 16:00pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • Alhaji Sabo Nanono; Honourable Minister for Agriculture and Rural Development • Mrs Ndidi Nwuneli; Managing Partner, Sahel Consulting, Agriculture & Nutrition Limited • Ms Mira Mehta; CEO, Tomato Jos Farming & Processing Limited • Mr Fred Kafeero; Country Representative, Food and Agriculture Organisation (FAO) <p>Moderated by: Dr Michael Ojo; Country Director, GAIN Nigeria</p>
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The socioeconomic and political environment at the national and subnational level impacts food availability, the stability of food supplies, food prices and access to food. In recent years, the federal government has increasingly focused on agricultural development as a support mechanism for macroeconomic and non-oil growth. Despite government interventions on local food production support, import-substitution, mechanisation drive, and other initiatives to ensure food security, the agriculture sector still suffers low productivity. Food production increases have not kept pace with population growth, resulting in rising food imports and declining levels of national food self-sufficiency. Malnutrition is widespread and rural areas are especially vulnerable to chronic food shortages, unbalanced nutrition, erratic food supply, low-quality foods, high food costs, and even total lack of food. Hence, Nigeria must reimagine, rebuild and retool our national food and nutrition ecosystem to tackle food insecurity, malnutrition and develop a food system that is more resilient to new system shocks.

Issues

Low productivity in the agricultural sector

Poor farm mechanisation, low adoption rate and application of quality inputs, lack of adequate extension services and policy inconsistencies are some challenges that result in low productivity of the sector. The main policy focus is on the sector's primary production without much emphasis on the value chain, like processing and the downstream channels that the industry provides.

Population growth, food inflation and food insecurity continue to soar.

The increasing population growth in the country erodes the little gains recorded in the agricultural sector's drive to provide sufficient food for the nation. Food price inflation has been on a continuous upward trend. A combination of rising population and food price inflation is further compounding Nigeria's already dire food insecurity state.

High Level of Insecurity

The herder/farmer conflicts continue to hinder farming activities, contributing to food scarcity and rising food prices. The continued violent disputes in the North-Eastern region contribute to the

displacement and vulnerability of many as farmers cannot access their farms to cultivate and provide food for the market, themselves and their families.

Infrastructure inadequacies hinder the growth of the sector.

Poor transportation infrastructure and other infrastructure deficits have led to high post-harvest losses, high cost of farm products and farming implements. Effective input systems, technology, and good agricultural practice have been unattainable due to a lack of data and the right information to produce appropriate feedback for stakeholders.

Proposed Actions

Harness multi-stakeholder partnerships for the development of the sector

Leverage multi-sectoral and multi-stakeholder approaches to the complex problem of food insecurity and malnutrition in Nigeria. The government should particularly rely on collaborations with the private sector, financial institutions and international communities to catalyse investments in the industry. Set up a multi-stakeholder taskforce at federal and state levels to foster collaboration

between the relevant MDAs, agricultural research institutes, private sector and development partners.

Improve farming efficiencies

Increase infrastructure development to improve market access. The government must also encourage mechanisation adoption in agriculture to build scale. Agribusiness players, including farmers, should conduct a needs assessment to ascertain consumer demands before production. Capture the number of farmers in a database inclusive of the smallholders and ease assessing available agricultural data.

Reform and revamp agribusiness education

Collaborate with NUC and the private sector to urgently revamp agri-business education and mainstream youth into the industry by inserting agriculture and agribusiness curriculum in primary, secondary schools and universities, to unlock businesses such as the cold chain system, packaging etc.

Create demand for research in the agricultural sector

Establish a Private Sector Advisory Board to create research to meet sectoral needs to ensure the development of solutions to the ecosystem's problems. Such research institutions deployed will be funded by the private sector to ensure the investment will improve the industry's operations and engagements.

Close the gender gap in the agricultural sector

Prioritise gender equality in the agricultural sector and close the enormous gender gap in issues relating to access to finance, access to land, access to markets and access to resources for smallholder farmers in the agricultural ecosystem. There must be intentional inclusion of women in the design of agricultural interventions and incentives—mainstream gender equality in all sectoral policies, legislations, plans and programmes.

Getting MSMEs Back to Business

<p>Date: Monday, November 23, 2020</p> <p>Time: 14:45pm - 16:00pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • H.E. Dr Okezie Ikpeazu, Governor of Abia State • Mr Segun Awolowo, CEO, Nigerian Export Promotion Council • Ms Cristina Fernandez, Vice President, Global Entrepreneurship Network • Ms Saudat Salami, CEO, Easyshop Easycook <p>Moderated by: Ms Nneka Eze; Country Director, Dalberg</p>
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Micro, Small and Medium Enterprises (MSMEs) constitute a catalyst for economic growth and employment in Nigeria. According to a survey, the total number of MSMEs across the country as of December 2017 stood at 41.5million, accounting for 77% of the workforce and 50% of its overall GDP (NBS/SMEDAN 2017). However, the inadequate inflow of capital, a massive gap in MSME capacity, and the ineffective implementation of MSMEs policies and interventions have adversely affected the growth of MSMEs. The unprecedented outbreak of COVID-19 has further worsened MSMEs' business conditions. Hence, as a matter of urgency, Nigeria must activate the factor and demand conditions for building a competitive MSME sector by identifying critical policy and programme initiatives to enable MSME recovery and resilience post-COVID-19. Also, the implementation of the AfCFTA calls for practical steps to prepare Nigerian MSMEs for trade and cross-border engagement.

Issues

Factors militating against the competitiveness and growth of MSMEs

The MSMEs' ability to make a significant impact on Nigeria's unemployment rate is hindered by general infrastructure deficits such as inadequate access to electricity and transportation systems that make for unfavourable transaction and operational costs. Inadequate access to finance and multiple taxation and fees also deter the potential for MSME expansion and growth. The COVID-19 pandemic adversely affected MSMEs in terms of liquidity shortfalls and the inability to retain staff.

Gaps in MSME Capacity

Most MSMEs have little to no access to formal business management education. Hence, the knowledge required to enable efficient business management and financing opportunities are absent. This, in turn, limits the progress of most Nigerian MSMEs.

Ineffective intervention implementation strategies, policy and regulatory systems for Nigerian MSMEs

Policy somersaults and inconsistencies constitute a major hindrance to the growth and sustainability of Nigerian businesses. Nigeria's regulatory mechanisms are often manual

and obsolete. The implementation framework and strategy for MSME initiatives is riddled with challenges that inhibit success. There is a huge gap between MSME fund availability, awareness, formality and capacity of MSMEs and accessibility.

The issue of standards and the negative perception of 'Made in Nigeria' products

Standards and good agricultural practices (GAP) are not enforced to ensure that outputs are of high quality. Consequently, the perception of 'Made in Nigeria' products is worsened. Also, some Nigerian producers often appropriate foreign trademarks to improve sales, which does not help build much-needed confidence in Nigerian products.

Proposed Actions

Ensure accountability in the implementation of MSME policies, regulations and interventions

Digitise business processes and incorporate ease of doing business indicators into the KPIs and metrics for assessing the performance of the federal and state regulators. The number of businesses attracted/scaled by a state or local government should be included as metrics for assessing performance in addition to Internally Generated Revenue

(IGR). The government should also review and adopt the approach prescribed in the Index of Dynamic Entrepreneurship Report of the Global Entrepreneurship Network (GEN) for the transformation of the MSME ecosystem.

Improve market linkage for MSMEs and develop critical infrastructure

Create interventions to mitigate post-harvest losses and facilitate off-takers' participation in other aspects of the value chain beyond production. The government must sensitise MSMEs on how to leverage AfCFTA and ensure MSME outputs meet global standards, and aggressively invest in infrastructural development, particularly rail infrastructure, to connect Nigeria's regions and states.

Strategically improve MSMEs' access to finance.

Identify, enable and empower high growth potential firms with high employment generating capacity to scale-up. The government should also incentivise banks to avail funding to MSMEs by creating risk-sharing schemes to bolster their confidence to offer loans to MSMEs despite the uncertainties triggered by the pandemic and train MSMEs to enhance their capacity to access funding.

Invest in the capacity building of Nigerian entrepreneurs and MSMEs

Facilitate the delivery of business and financial education to MSMEs to enable their resilience in times of crisis by adjusting their business models as necessary. The government must incorporate entrepreneurship into all levels of the academic curriculum. MSMEs, however, must seek to continuously enhance their skills and leverage technology to be relevant in the global business environment.

Enhance the export viability of Nigerian products

Effectively enforce standards by upgrading laboratories and infrastructural requirements needed by regulatory agencies like SON and NAFDAC to enable Nigeria to claim its share of the global market and reap the benefits of AfCFTA. Each state should set up quality and standard assurance boards to ensure that products from states meet global standards.

Engaging the Nigerian Diaspora

Date: Monday, November 23, 2020	Panellists: <ul style="list-style-type: none">• Ms Fakhriyyah Hashim; Team Lead, Mayafi Initiative• Mr Feyi Fawehinmi; Director, Faye & Fraser• Dr Ako Ufodike; National Chair, Association of Black Conservatives, (Canada)• Ms Juliet Kego; Co-Founder, Whole WoMan Network
Time: 14:45pm – 16:00pm	
Venue: NESG Virtual Meeting Room	Moderated by: Ms Tosin Durotoye; CEO, Conselia Advisory Practice

The migration of young people and professionals from Nigeria, where the quality of its human capital base is falling, creates a brain drain in an already vulnerable and fragile economic state. A survey shows that Nigerians' desire to migrate is strongly associated with low levels of trust in governance, Nigeria's democracy and the high rate of insecurity in the country (OECD, 2018). A combination of other socioeconomic factors has exacerbated the dire situation, causing many Nigerians to seek better living standards in other economies. Regardless, Nigerians in the diaspora maintain their interest in national issues and contribute to the economy through remittances and investments. Nigeria's economic future paints a worrying picture with dwindling oil prices triggered by the pandemic, food shortages, population explosion, increasing inflation and interest rates etc. Projections indicate a long and rough road to recovery, which will require activating and deploying all human capital, assets and capabilities of Nigerians worldwide. To utilise the power of Nigerians abroad, it is critical to sustain and strengthen engagements with the diaspora to unleash their talent and capabilities into policy advocacy and engagement.

Issues

Brain drain

The migration of talent from Nigeria has adversely affected economic growth. As of 2018, Nigerians accounted for the majority of pending 11,000 asylum cases in Canada. Approximately 2000 doctors left Nigeria between 2017-2020. Hence, the doctor-to-population ratio has dropped to 1 doctor to 5000 persons. Such brain drain across different sectors has created a huge skills gap.

Clamour against social injustice

Social injustice and lack of accountability in government have incited diasporans to the country's issues and challenges, with the #EndSARS protest being one of the catalysts that engendered the interest, patriotism, and synergy of Nigerians across the country.

Unfavourable investment climate

An over-reliance on crude oil revenues has adversely affected fiscal sustainability and other macroeconomic indicators, which discourages investment. Also, the inflow of investments from diasporans is inhibited by high levels of insecurity across the nation.

Poor perception of Nigeria globally

The state of insecurity in Nigeria, coupled with the breakdown of law and order that followed the #EndSARS protests worsened Nigeria's reputation globally. This discourages Nigerians in the diaspora as well as other nationals from coming to Nigeria. Additionally, complicated visa processing procedures discourage the return of Nigerians in the

Proposed Actions

Incite diasporans to invest in Nigeria's development

Coordinate and organise diasporans to invest in Nigeria, particularly in education, STEM, information and creative industries, to gainfully engage Nigeria's teeming youth. The government should create credible special purpose vehicles (SPV) to channel diasporan investments for developmental projects in varied focus areas. The government must bolster investor confidence by actively demonstrating a commitment to safeguard the investment and ensure return on investments (RoI) which can be repatriated seamlessly through monetary policy and financial systems.

Reverse the effects of Nigeria's brain drain

Encourage diasporans to remit both expertise and funds to instil global best practices for Nigeria's development across different sectors and create a framework for diasporans to add value to research and impart knowledge in Nigerian schools. However, the government must sustain engagements with diasporans to create an attractive environment for their return and streamline/simplify visa processing procedures.

Create a framework for diasporans to influence policymaking and improve citizens' participation in governance

Create a structure through which diasporans can influence public policy and governance through the NESG. Citizens must channel their efforts and NGOs' interventions towards advocacy for accountability in politics, the education system, and public leadership. Meanwhile, the government must strengthen its institutions' credibility by improving their capacity to deliver public service.

Diaspora voting in Nigeria's elections

Diasporans must strategically renew the advocacy for voting rights of Nigerians living abroad. The government must build confidence in the electoral system and other government institutions to foster the participation of Nigerians in the electoral process and ensure citizens hold leaders accountable.

Address insecurity challenges in Nigeria

Deploy tactical interventions to curb insecurity in Nigeria, which should also address election violence and malpractices. The government must prioritise its mandate of securing the lives and properties of Nigerians as it expedites electoral, police and judicial reforms to engender a society of equity, fairness and accountability.



Design Workshops

Design Workshops tested current assumptions and participants were expected to have an innovation mindset within three WorkStudios that re-imagined the ways in which the issues can be deployed more effectively and to engage in tasks/activities around a specific question for each focus area. The WorkStudios provided the highest level of interaction between participants and each discussion leader in resolving the compelling challenge or complex issue for each focus area.

Unlocking the Productive Potentials of the Nigerian Youth

<p>WorkStudios:</p> <ul style="list-style-type: none"> • Employability of the Nigerian Youth • Unemployment and Underemployment • Youth Entrepreneurship <p>Date: Tuesday, November 24, 2020</p> <p>Time: Noon – 13:20pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Facilitator: Mr Andrew Agbo-Madaki; CEO, Decy4 Technologies Limited</p> <p>Discussion Leaders:</p> <ul style="list-style-type: none"> • Mr Iyin Aboyeji; Partner and Co-Founder, Future Africa • Ms Ronke Kosoko; Executive Director, Employment Clinic • Ms Olajumoke Adekeye; Founder, The Young Business Agency
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Nigerian youth make up about 70% of the entire population. Of this population, more than 63% are either unemployed or underemployed due to various challenges, which include rapid population growth, corruption, low standard of education, few opportunities to absorb youth in the labour market, amongst others. Despite these challenges, there lies the untapped potential of the huge labour force. Hence, the Design Workshop focused on:

- Employability of the Nigerian youth;
- Unemployment and underemployment; and
- Youth entrepreneurship.

Proposed Actions

Employability of the Nigerian Youth	
Problem Statement	Employability of the Nigerian youth has been a challenge due to the failure to meet the current labour market expectations. Nigerian graduates have consistently not acquired the skills that meet employment demands in the labour market. Hence, Nigeria has a labour force that cannot deliver its national economic goals.
Current State	There is a disconnect between the outputs of the education sector (supply-side) and the competency requirements of the industry (demand-side).
Approach	Reform the education system to deliver outputs that match industry requirements.
Initiatives	<ul style="list-style-type: none"> • Review the current education curriculum to fit the 21st-century workforce requirement. Overhaul the Nigerian education ecosystem with a focus on soft skills, technical skills and industry-based learning. • Collaborate with industries in all sectors to create a demand analysis of the Nigerian labour force. • Adopt a social education model with the private sector empowered to fund schools. The government should provide tax incentives to companies in the private sector that are involved in industry-based learning. • Both the public and private sectors need work to improve the quality of youth development programs. • Adopt mentorship as a strategy to sharpen the requisite skills of youth.
Unemployment and Underemployment	
Problem Statement	About 63.1% of Nigerian youth are disempowered in one way or the other by a vulnerable employment situation.
Current State	The NBS puts the youth unemployment rate at 34.9% as of Q2' 2020, while 28.2% of the sizable population of employed youths are underemployed, with most working part-time and in the informal sector irrespective of educational level.
Approach	Improve the impact of youth economic and social empowerment programmes so that recipients (youth) become economically engaged.
Initiatives	<ul style="list-style-type: none"> • Initiate a multi-agency and multi-stakeholder approach to implement and sustain youth employment programmes for both skilled and unskilled workers. • The private sector must invest in manpower development across all levels. • The government must intensify its focus on education and research. • Change stakeholders' understanding of the concept of productivity in the context of emerging markets. Also, change the general perception of artisanship and vocational jobs. • Subnational governments should domesticate national employment solutions and policies in states and local governments. • Make empowerment programmes more demand-driven. Align available skills with the country's national development needs.

Youth Entrepreneurship	
Problem Statement	The entrepreneurial environment in Nigeria is not conducive enough for budding entrepreneurs. A myriad of challenges drive up the transaction cost of entrepreneurial activities, making entrepreneurship unprofitable and unattractive to youth.
Current State	There is a lack of an entrepreneurial ecosystem in Nigeria.
Approach	Adopt a global approach to youth entrepreneurship. Create an ecosystem that actively supports entrepreneurship to encourage youth to start and successfully manage ventures.
Initiatives	<ul style="list-style-type: none"> • Strengthen governance to provide a conducive environment for businesses to thrive. Increase investment in infrastructures such as power supply, transport infrastructure, and other infrastructure to ease doing business. Harmonise taxation and ensure the security of lives and investment. • Enforce local content policy to ensure deliberate and intentional utilisation of local raw materials at all levels of government. • Provide conditions that guarantee SMEs access to finance and credit. The government should address bottlenecks that hinder funding of SMEs, while Venture markets, on the other hand, should increase the funding purse for SMEs. The government must ensure equal gender access to funding facilities through policy frameworks. • Facilitate market aggregation to enhance maximum utilisation and economies of scale through the value chain. • Create a framework for entrepreneurs to influence policymaking and ensure gender mainstreaming in such policies. • The private sector should lead a collaborative effort to develop an enduring pathway to economic empowerment through Public-Private dialogues.



Bottom of the Pyramid: Catering to the Vulnerable

<p>WorkStudios:</p> <ul style="list-style-type: none"> • Social Stratification and Social Cohesion • Financial Inclusion and Access to Market • Social Investment and Infrastructure <p>Date: Tuesday, November 24, 2020</p> <p>Time: Noon – 13:20pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Facilitator: Dr Amina Saliyu, Senior Programme Officer, MacArthur Foundation</p> <p>Discussion Leaders:</p> <ul style="list-style-type: none"> • Mrs Maryam Uwais; Special Adviser to the President on Social Investment • Ms Ekaete Umoh; National President, Joint National Association of Persons with Disabilities (JONAPWD) • Mr Samson Itodo; Executive Director, Youth Initiative for Advocacy, Growth and Advancement, Africa • Mr Lekan Fatodu; Senior Special Adviser to the Governor of Lagos State on Sustainable Development Goals • Mr Amara Nwankpa; Senior Programme Officer, Yar'adua Centre • Mrs Habiba Ali; CEO, Sosai Energy.
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The majority of Nigeria's population suffer from preventable health problems, unemployment, and food scarcity with inequitable access to services and inconsistent social welfare policies. Nigeria must identify ways to tackle socio-economic and cultural barriers from an inclusive policy perspective and reimagine implementable strategies to build a nation with a social contract that guarantees primary health care, education, and economic empowerment within the limitations of resource, conflict, climate, and violence. Hence, the workshop fostered discussions on

- Social Stratification and Social Cohesion;
- Financial Inclusion and Access to Market; and
- Social Investment and Infrastructure.

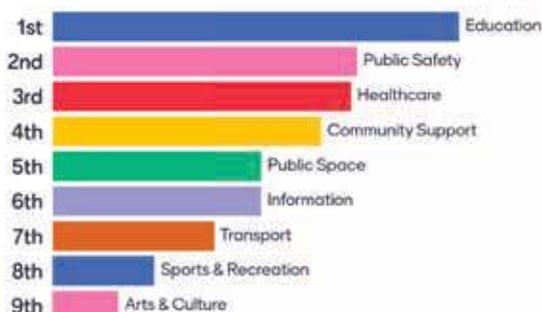
Proposed Actions

Social Stratification and Social Cohesion	
Problem Statement	The traditional categorisation of Nigerians into groups based on socio-economic factors such as income, gender, education, ethnicity, and religion is insufficient. It has left some groups vulnerable and excluded. As such, the inequality gap in Nigeria is observable and widening as vulnerable groups do not have access to welfare, nor can they adequately participate in social and economic activities.
Current State	Nigeria has a high level of inequality which is reflected in her Gini index of 0.809. There is a lack of citizen data to link the provision of social services to the informal sector. Hence, the bottom of the pyramid is socially and economically excluded in decision making and social protection.
Approach	Ensure inclusiveness and diversity in diagnosis, solutions design and implementation of policies, plans and programmes.
Initiatives	<ul style="list-style-type: none"> • Measure inequalities and vulnerabilities using the Multidimensional Poverty Index by capturing acute deprivations in health, education and living standards in addition to the traditional monetary and social measures. • Aggregate foundational identity data from organisations like FIRS, PHCs, NIS, NCC, BVN, FRSC, INEC and NIMC into a central identification system and use it as a base for growing national identity data and national social register. After that, link the digital identity to the provision of public services to enable need-based solutions. Data capture must consider alternative means of identification for persons with disabilities, e.g., retina scan, voice recognition etc. • Build capacity in skills and build confidence at the bottom of the pyramid by providing them with the necessary empowerment capacity. • Conduct thorough needs-assessment and ensure adequate inclusiveness in identifying the needs of each vulnerable group and designing solutions. The government needs to rethink governance at the local level to ensure sufficient representation in data capture, planning, and interventions. Foster a collective sense of ownership of interventions. • Build the bottom of the pyramid's capacity in terms of skills and build their confidence to explore opportunities. Deploy change management principle for people at the bottom of the pyramid to accept changes for the better.

Financial Inclusion and Access to Market	
Problem Statement	Nigeria has a very high financial inclusion gap. This prevents vulnerable groups and people at the bottom of the pyramid from access to financial services, which ideally should facilitate access to finance for business growth and eventual improved livelihoods and living standards for the bottom of the pyramid.
Current State	36.8% of the adult population in Nigeria are financially excluded. There is a systemic economic and social disengagement of vulnerable groups and the bottom of the pyramid due to lack of access to financial services and funding for SMEs. There is low financial literacy, inadequate infrastructural facilities, and inadequate and inefficient technology-based facilities by financial institutions to bridge the gap.
Approach	Deploy an integrated approach towards problem-solving across all strata, gender, and groups.
Initiatives	<ul style="list-style-type: none"> Map and clearly define groups at the bottom of the pyramid to integrate a segmentation system (demographic or geographical) to ensure government interventions are responsive to the different categories and strata. Overhaul education system to ensure basic literacy; integrate technical and vocational education into formal education; and ensure public-private collaboration for robust implementation of the existing road map. Adopt an integrated approach to interlink social and economic empowerment programmes to maximise utility. Empower rural women economically to reduce poverty and vulnerability. Design digital financial products that consider the diversity of the bottom of the pyramid to improve financial inclusion. On the other hand, the government should categorise petty traders as SMEs and facilitate increased access to finance and credit facilities for the bottom of the pyramid and the informal sector. Provide relevant information to the bottom of the pyramid in a mode and through the medium best suited to the programmes' target audience, who also must be empowered to use the information to their benefit. Regionalise infrastructure development to accelerate digital penetration, data gathering and financial inclusion. Prioritise data infrastructure development to serve the current and future data demands for adequate and inclusive diagnosis, planning and implementation of programmes.
Social Investment and Infrastructure	
Problem Statement	There is a deficit of infrastructure in rural areas. Hence the most basic needs of the most vulnerable are not met, which places the bottom of the pyramid in a grim situation than the rest of the population. The inadequacy of the national social register further exacerbates social exclusion in Nigeria, which hinders social investment.
Current State	Nigeria's infrastructure stock is estimated to be 25% to GDP, a ratio far below the global average of 70%. Investment in social infrastructure continues to dwindle over the years as the federal government has focused on hard infrastructures such as power and transport. In 2017, Nigeria was ranked 41st out of 41 countries in Africa for healthcare, education and social security.
Approach	Prioritise investment and reform in education, public safety and healthcare
Initiatives	<ul style="list-style-type: none"> Incentivise private sector investment in social infrastructure in rural areas by introducing concessions; improving the ease of doing business to guarantee power, good roads and a strong judicial system; and ensure policy consistency by legislating a sustainable PPP framework. Ensure accountability, transparency and inclusion in governance to renegotiate social contracts with citizens. Broaden the scope of social protection to benefit a wider range of vulnerable groups in rural areas. Economically empower women and people with disabilities to ensure income generation, inclusive education and social welfare.

Mentimeter

Rank our social needs in order of priority



How do we negotiate social contracts that foster trust between citizens and government?



E-Nigeria

<p>WorkStudios:</p> <ul style="list-style-type: none"> • Digital Skills and Literacy • Digital Transformation • Data Harmonisation <p>Date: Tuesday, November 24, 2020</p> <p>Time: Noon – 13:20pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Facilitator: Prof. Ndubuisi Ekekwe; Lead Faculty, Tekedia Institute</p> <p>Discussion Leaders:</p> <ul style="list-style-type: none"> • Mr Aderinola Oloruntoye; Learning Facilitator, Design Thinkers Academy • Mr Jude Ayoka; Chief Transformation Officer, Access Bank Plc • Mr Segla Nayon Segla MBA, PMP, MBB; Managing Director, Sales Energy Consulting Ltd
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While Nigeria was unable to participate in the first three industrial revolutions and continues to grapple with the fundamentals of these revolutions (i.e., electricity, mechanisation, and automation), the fourth industrial revolution (4IR) is in play and driven by digitisation. For Nigeria to benefit from the fourth industrial revolution, she must seek to advance

- Digital transformation;
- Digital skills and literacy; and
- Data harmonisation.

Proposed Actions

Digital Skills and Literacy	
Problem Statement	The world is at the dawn of the 4IR. The imperative for employability is hinged on digital literacy. Nigeria's progress towards advancing digital literacy is lethargic, potentially leaving Nigeria's children and teeming youth out of the job market for the future.
Current State	There is a low level of digital literacy in Nigeria enabled by inadequate digital technological infrastructure. There is little to no investment towards institutional capacity development along the lines of digital skills. Necessary digital facilities and equipment are unavailable for delivering digital education in schools, which hinders digital literacy delivery.
Approach	Reform the Education System and enhance the digital infrastructure for the delivery of digital education. Focus on strong state-based public and private partnerships to drive digital literacy.
Initiatives	<ul style="list-style-type: none"> • Develop a robust digital literacy strategy and increase fund allocation to education, particularly to make virtual learning more available to the citizenry. This should include the deployment of computers and other digital technologies to all schools and the adoption of blended learning methods across all tiers of education. • Train teachers to adopt creative methods to teaching digital skills at a young age, e.g., through video games, instant messaging applications etc. Ultimately, all teachers must be certified theoretically and practically to improve digital literacy. • Commence a robust sensitisation programme on digital literacy through NOA and Radio. Government-owned media establishments should allocate a portion of their budget for digital literacy. All media organisations should be encouraged to run digital literacy campaigns as part of their corporate social responsibility. • Eliminate right-of-way (RoW) charges to encourage the extension of fibre optic cables and broadband penetration. • Build partnerships with corporate organisations and training institutions to provide online training platforms for Nigerians, especially the youths. • Provide incentives and tax reductions for organisations that actively participate in this skill acquisition and empowerment initiatives.
Digital Transformation	
Problem Statement	Despite advancement in the ICT sector, Nigeria has not strategically repositioned itself in the digital economy. The COVID-19 pandemic has further emphasised the need for the adoption of digital transformation for the delivery of customer and public service.
Current State	Government processes and services are not automated and digitised. This makes accessibility difficult. Also, this makes accountability and transparency elusive. Broadband penetration in Nigeria is growing at an unimpressive rate of 3% (2019) and a household penetration rate of 0.04% (2018), below the Africa regional average of 0.6% and the global average of 13.6%.

Approach	Digitally transform public service delivery.
Initiatives	<ul style="list-style-type: none"> Accelerate the e-Government master plan's implementation to digitise all government processes focused on the efficient delivery of services to citizens. Sub-nationals should be able to participate in different federal government funding schemes to foster Nigeria's digitisation. Every MDA should create a roadmap for the digitalisation of its processes and services, including a web portal to track revenue, expenditure and achievement of every government institution. Government policies should be adjusted to facilitate the transformation from multiple to a single database. Policies that discourage the development of multiple schemes should be in place. Additionally, empower subnational governments to facilitate the advancement of digitisation. Both the private and public sectors must digitise their processes and services to enable consumer access. Leverage digital transformation to enforce transparency and accountability in government.
Data Harmonisation	
Problem Statement	Nigeria has consistently suffered the challenge of disaggregated data, which has limited the exploitation of data for planning and public service delivery. At the core of effective governance is an understanding of its citizens backed by a robust identity database. In that regard, despite a long-standing intent to generate a comprehensive database for citizens' identity, Nigeria has failed to attain that.
Current State	The Nigerian government lacks harmonised data to aid economic planning, delivery of social welfare, and address several issues such as insecurity. As of November 2020, only 46 million of over 200 million Nigerians have been enrolled in the national identity system.
Approach	Facilitate the implementation of Nigeria's data harmonisation by implementing the World Bank ecosystem approach.
Initiatives	<ul style="list-style-type: none"> Make National Identity Number (NIN) a requirement for opening bank accounts, obtaining passports and driver's license etc., to expedite the NIN enrolment process. Adopt the World Bank ecosystem strategy to collaborate with all stakeholders to collect data by providing financial incentives for private sector participation in its implementation. The private sector, on the other, should partner with the government and security agencies to coordinate the process of harmonising the existing data sources. Create a department of home security as an umbrella organisation that brings together all the different agencies in charge of data collection and can harmonise data not shared by agencies like the Police Force and the DSS. Separate the functions of data collection and data regulation. This should involve creating a separate agency in charge of data management and data protection backed by a new legal framework for data protection. Implement data harmonisation interventions from the short- to medium- term. In the short term, aggregate existing data from foundational data sources such as BVN, NIS, FIRS, FRSC, NCC into a central national identity system. In the medium-term, focus on expanding the national database to capture more citizens, particularly in rural areas. It is crucial to also ensure digital readiness and digital transformation for the existing databases to feed into NIMC.



Focus on Health

<p>WorkStudios:</p> <ul style="list-style-type: none"> Reversing Medical Tourism Healthcare Financing Primary Healthcare Transformation <p>Date: Tuesday, November 24, 2020</p> <p>Time: Noon – 13:20pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Facilitator: Dr Nkata Chuku; Founding Partner, HSCL Group</p> <p>Discussion Leaders:</p> <ul style="list-style-type: none"> Dr Olumide Okunola; Senior Health Specialist, International Finance Corporation Dr Mike Egboh; Country Director, Chemonics International Dr Salma Kolo; Director (Family Health), Federal Ministry of Health
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While the COVID-19 pandemic brought to the fore the Nigerian health sector's inefficiencies, it has also provided an opportunity for the revitalisation of the sector. A cursory look at Nigeria's health sector highlights that the sector is yet to receive much-needed attention and investment. This Design Workshop, therefore, presented an opportunity to test current assumptions and think through the barriers and impediments to

- Reversing Medical Tourism;
- Healthcare Financing; and
- Primary Healthcare Transformation.

Proposed Actions

Reversing Medical Tourism	
Problem Statement	The inadequate health infrastructure and limited availability of medical specialists have resulted in thousands of Nigerians travelling abroad in search of high-quality healthcare services.
Current State	Nigeria loses about \$1 billion to outbound medical tourism annually.
Approach	Build governance structures that instil trust and confidence in the healthcare system.
Initiatives	<ul style="list-style-type: none"> Develop a homogenous strategic quality assurance framework that cuts across all health sector stakeholders in the country. Employ a strategy for attracting Nigerian medical personnel in the diaspora and human capital with credentials abroad to return to Nigeria and improve the health system. Resolve regulatory and supply-side financing hurdles that stifle the successful implementation of healthcare projects. Take advantage of the Nigeria export processing zones and designate special economic zones as Healthcare Free Trade Zones. Resolve the demand-side financing challenges to enable the affordability of healthcare services.
Healthcare Financing	
Problem Statement	Although massive investment in healthcare is required for the transformation of the sector, inadequate funding by both the government and private sector has been a major impediment to the health sector's development. Government budgets for the health sector have averaged less than 5% of the national budget over the last decade and are spent mostly on inputs without a direct correlation with services and outcomes.
Current State	Nigeria accounts for 32% of Africa's health financing deficit, based on the recommended 5% government health expenditure to GDP ratio required to guarantee access to quality healthcare in the region. Budget allocation to the health sector has consistently fallen below 8% in the past two decades, in contrast to the recommendation of 15% in the Abuja Declaration. 90% of Nigerians are excluded from health insurance.
Approach	Ensure efficient and effective public expenditure in the health sector as the government builds structures to stimulate the health sector's growth as a business.
Initiatives	<ul style="list-style-type: none"> Improve the quality and efficiency of public spending in the sector. Invest in quality assurance of locally manufactured drugs which ultimately promotes export and stimulates healthcare financing. Focus on procuring healthcare outcomes and outputs rather than supply-side inputs. The health sector should be made investor-friendly, regulatory hurdles should be mitigated, and incentives should be provided for local manufacturing of products to stimulate healthcare financing.

Primary Healthcare Transformation	
Problem Statement	The ineptness in the primary health care centres has resulted in an over-reliance on secondary and tertiary health care institutions to treat common ailments.
Current State	Healthcare workers are poorly trained and lack the skills for the efficient delivery of services. Facilities are often poorly distributed, inefficient and unavailable, making it difficult to reach people at the bottom of the pyramid. Unfortunately, not all wards in every local government have primary healthcare centres.
Approach	Digitally transform primary healthcare service delivery and reimagine sustainable and innovative financing to mitigate the overdependence on government funding.
Initiatives	<ul style="list-style-type: none"> • New technology should be harnessed, and the healthcare workforce should be educated to ensure efficient healthcare delivery at all levels. • Communities and the private sector should be at the forefront of resource mobilisation to strengthen primary healthcare. • Government funding should be released promptly and should be utilised judiciously. • PHCs should be adequately connected with other existing facilities for the provision of social services.



Reviving the Jobs Market

<p>WorkStudios:</p> <ul style="list-style-type: none"> Reskilling and Upskilling the Workforce Building Capacity and Boosting Participation in Nigeria's Gig Economy Transitioning the Nation's Workforce from Informal to Formal sector <p>Date: Tuesday, November 24, 2020</p> <p>Time: Noon – 13:20pm</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Facilitator: Mr Foluso Aribisala; Managing Partner/CEO at Workforce Group</p> <p>Discussion Leaders:</p> <ul style="list-style-type: none"> DMs Diwura Oladepo; Executive Director, Tech4Dev Dr Olatunde Adekoya; Senior Education Specialist Africa Region, World Bank Group Mrs Funke Amobi; Country Head (Human Capital), Stanbic IBTC Holdings PLC
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There is no gainsaying that keeping the rate of unemployment low is beneficial to a country's growth, wealth, and citizens' general wellbeing. Hence, Nigeria must initiate the imperatives for building the capacity of Nigerians to be employable and ensure a balanced and inclusive growth within the contexts of

- Reskilling and upskilling the nation's workforce;
- Transitioning the nation's workforce from informal to formal economy; and
- Building capacity and boosting participation in Nigeria's gig economy.

Proposed Actions

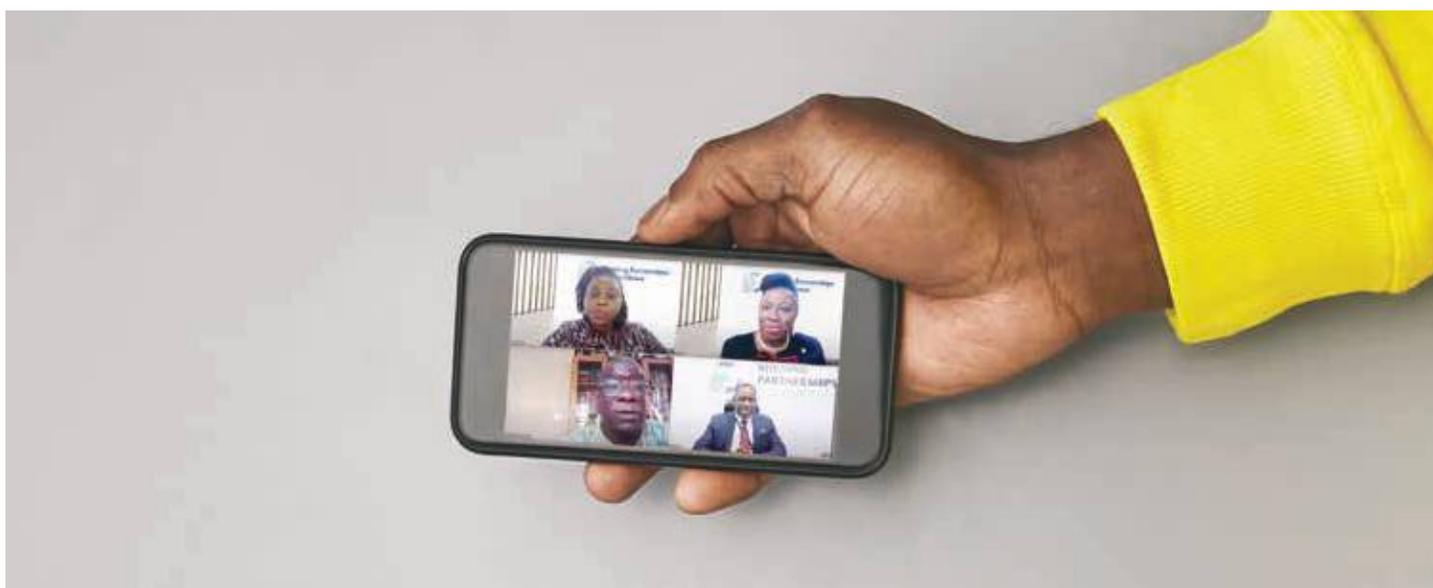
Reskilling and Upskilling the Nation's Workforce	
Problem Statement	Nigeria's workforce lacks the capacity and skills required in modern-day industries and companies due to obsolete curricula in Nigeria's education system and a dearth of digital skills.
Current State	Nigerians live below or equal to the poverty line, with a higher incidence of 52.1% in rural settlements. The Gini Index (the widely used measure of economic inequality) is at 35.1%, with 0% representing perfect equality and 100% representing perfect inequality. The inadequate capacity of Nigeria's traditional education institutions to accommodate prospective learners/students and their inability to guarantee the employability of the educated and trained due to a mismatch in industry demand and curriculum justifies the massive gap in the labour force's skills.
Approach	Reskill, retrain, and develop Nigeria's human capacity to enhance their employability and the labour force's quality.
Initiatives	<ul style="list-style-type: none"> The private sector should support the government in creating a roadmap for the development of new skills with the Fourth Industrial Revolution in view. On the other hand, the government should make substantial funding available for research and development towards this objective and for technical/vocational training institutions. Collaborate with the private sector to create a national programme for skills development modelled after the Skills India Mission or Philippines' Talent Export model. This should incorporate the investment in reskilling and upskilling Nigerian farmers to improve productivity. The government should identify states in Nigeria that are not actively investing in upskilling to foster the necessary collaborations/partnerships. The public and private sector should collaborate to situate training outside the classroom and incorporate industry-based learning as part of the educational curriculum. Ensure the growth and expansion of Nigerian MSMEs as a means to enhance labour force absorption. Review Nigeria's education curriculum regularly to ensure that children and youth are learning the right skills. Such a curriculum should include training on the regular appraisal mechanisms, terminologies, and workplace requirements as deployed by employers. The private sector should embrace the Adopt-a-School Policy as a social investment strategy, while the public sector should provide tax reliefs for organisations that embrace this model. Also, governments should recognise employable skills as critical to reviving the jobs market and grant licenses/accreditation to experienced and credible private operators in this field while creating a regulatory body that will set industry standards. Conduct behavioural research and analysis on the youth to identify the factors that militate against school enrolment. Collaborate with the private sector and development partners to enhance opportunities for the training and upskilling of local artisans.

Building Capacity and Boosting Participation in Nigeria's Gig Economy

Problem Statement	The participation of Nigeria in the gig economy is suboptimal. This is due to the insufficient availability of digital skills. The gig economy as a formal employment option is relatively new in Nigeria; hence the economy does not have structures to guarantee safe working conditions.
Current State	A broadband penetration rate of 43.3% limits the capacity for entry into the gig economy. Due to the inadequacy of digitally skilled Nigerians in the labour force, the job opportunities in the gig economy lay untapped.
Approach	Identify and close Nigeria's digital skills gap through investments in digital skills development and utilise the growth of digitisation and digital transformation to create jobs for Nigerians.
Initiatives	<ul style="list-style-type: none"> Identify skills deficits and build capacity to fill such gaps in the gig economy. The government must encourage developing a curriculum to include digital skills, benched-marked against the global best practices but designed by Nigerians. Collaborate with private sector organisations to mobilise a pool of cybersecurity experts and technicians to help organisations effectively counter the risk of digitising. Domesticate and regulate the certification of digital skills in Nigeria to avoid the high cost of foreign certifications/education. This certification should be in accordance with global standards and infused into the Nigerian education system. The government should incentivise the certification process through the provision of funds via CBN. Also, the FIRS should consider exempting such certifications from VAT. Democratise access to the internet to ensure it is easily available to everyone. Invest in digital skills-building while youths are in tertiary institutions.

Transitioning the Nation's Workforce from Informal to Formal sector

Problem Statement	A huge proportion of Nigerian businesses operate outside the auspices and formal control of the government. Hence, their contribution to the economy is understated, and the ability to access capital and business support for growth is constrained. This has adversely impacted regulation, quality control and revenue generation for the government.
Current State	The Nigerian informal sector accounts for 65% of the economy. Efforts geared towards developing and formalising Nigeria's MSMEs have been inadequate for years. Hence, the informality of MSMEs has restricted access to finance and credit, constituting a major hindrance to the growth of Nigeria's MSMEs.
Approach	Invest in infrastructure to create a conducive environment for businesses and hasten the growth for informal sector players to transition to the formal sector.
Initiatives	<ul style="list-style-type: none"> Adopt digitally oriented approaches to foster transparency and enable easy access to the market for the informal sector. The private sector should partner with the government and security agencies to harmonise the existing data sources. Invest in training and upskilling women to be active participants in the informal sector. In the design of empowerment programmes, the government must ensure that business education is implemented before executing empowerment programmes. Be deliberate in creating an enabling environment for supply chain actors, which implies massive infrastructural development across the nation.



BUILDING PARTNERSHIPS

CEO Roundtables

During the 26th Nigerian Economic Summit, corporate leaders converged specifically to discuss the direct impact of the COVID-19 global pandemic on Nigerian businesses. The virtual CEO Roundtables brought together chief executives of companies that are diverse in size and industry to share their insights and perspectives about the business landscape. The discussions explored their different experiences and strategies that will enable companies to move from fragility to agility, capitalising on opportunities created by new growth drivers, pragmatic approaches towards addressing liquidity constraints, and setting out clear imperatives for investing in research and development. The Roundtables generated meaningful debates on positioning Nigeria's private sector for global competitiveness in the post-pandemic world.

Nigeria's post-pandemic recovery depends largely on the growth of the private sector. It is the micro, small, medium, and large firms that drive economic growth and create jobs. Therefore, the health of the country's companies is central to the health of the economy, so NES #26 provided a platform for business leaders to share their experiences and restate they are committed to playing their part in creating a globally competitive private sector economy.

Fragility to Agility

Date: Tuesday, November 24, 2020 Time: 9:00am – 10:15am Venue: NESG Virtual Meeting Room	Panellists: <ul style="list-style-type: none"> • Mr Foluso Phillips; Chairman, Phillips Consulting Limited • Mr Ike Chioke; CEO, Afrinvest • Mrs Saadiya Aminu; CEO, Urban Shelter • Ms Dupe Olusola; CEO, Transcorp Hilton Hotels Moderated by: Mrs Linda Quaynor; West Africa Strategy and Operations Leader, Deloitte
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The impact of the pandemic on Nigeria’s growth sectors has exposed the fragility of the business environment. Critical sectors of the Nigerian economy such as construction, trade, real estate, aviation, fast-moving consumer goods, hospitality and tourism that remained fragile post-2016 recession have contracted further due to the COVID-19 pandemic. The strategic pivot from fragility to agility is central to the medium- long-term viability and productivity of the economy. To restore economic growth in these critical sectors, a range of measures must be applied to build their resilience, renewal and reinvention, thus becoming more agile. Envisioning recovery strategies require critical assessment of the dynamics of fragile sectors pre-COVID and the impact the pandemic has triggered. The session considered a broad set of approaches that will facilitate sectoral agility and propel these fragile sectors on the path to recovery and growth in a post-COVID economic environment.

Issues

Volatility due to a mono-product oil-reliant economy

Nigeria currently derives its economic strength from the oil and gas sector, which accounts for the majority of its exports, leaving the economy vulnerable to external shocks as oil prices fluctuate.

COVID-19 and its damaging effects on businesses

Pre-COVID, many businesses struggled to recover from the 2016 recession, especially with the impact of oil price instabilities on foreign currency reserves. A COVID-19 impact survey revealed 55% of businesses were operating at 50% capacity as of August 2020, while 46% made cuts in their compensation structure, and only 6% were prepared for business continuity.

Untapped economic opportunities

Opportunities for increased financial investment and technological advancement across all sectors of the economy to boost resilience and innovation are not maximised due to the general inflexibility in national economic strategy. Unfortunately, Nigeria is yet to take advantage of past and current economic disruptions to create resilience and prosperity.

Supply chain inefficiencies and disruptions due to infrastructure deficit

The inadequacy of power and transportation infrastructure, and the huge supply chain disruptions instigated by the pandemic, drive up transaction

and logistics costs in different sectors, causing businesses to operate inefficiently.

Proposed Actions

Diversification of the Nigerian economy

Accelerate efforts geared towards the diversification of Nigeria’s economy as it is the only viable way to survive the current global economic downturn and guarantee resilience against the oil market volatility.

Invest in infrastructure to improve the efficiency of supply chains

Facilitate economically viable ways to bridge the infrastructure deficit as improved infrastructure helps companies produce more efficiently and effectively. Increased profits enable businesses to expand, be more resilient and be more globally competitive.

Collaboration and synergy for economic growth

Effective public policies require collaboration. The government needs to collaborate with industry players in each sector to increase each sector’s potential contribution to the economy (GDP).

Leverage technology and innovation

The public sector should leverage technology and innovation to contribute significantly to the country’s economic growth by reducing the cost of delivering public services, increasing the quality of goods and services, and increasing productivity through the expansion and improvement of publicly-provided infrastructure on which the private sector depends.

Moving from Fragility to Agility

The year 2020 began with much exuberance and boisterous optimism, but the pandemic struck and changed everything. Businesses witnessed a shock regardless of size and industry as greater efforts were placed on mitigating its impact on the society. Social interactions were greatly reduced, so business interactions were affected while the fragilities of companies were exposed and aggravated as global supply chains became disrupted, and remote working became the ‘new normal’. A few sectors were hit hard like hospitality, airlines and real estate, but all businesses were affected because of the systemic impact of the pandemic and attendant lockdown.

Companies had to ‘stop the bleeding’ and adopted business continuity and sustainability plans. Several firms were compelled to suspend asset acquisitions, automate workforce by upskilling employees, and pivot to new business opportunities. However, one key strategy that companies adopted was enhancing customer experience and managing relationships with internal stakeholders. So, business leaders are now required to communicate better, feel the pulse of customers, receive feedback and target new customers. In some instances, hotels started providing online delivery services. Some new ideas were also shared during the Roundtable. For example, airlines can consider focusing on smaller planes that can “hop and drop” around the country in cities that are in close proximity with each other rather than big aircrafts that focus only on the Lagos, Abuja and Port Harcourt flights. It is believed that this will improve revenue, but it was noted that it would also require the appropriate regulatory framework that will reduce landing charges. For MSMEs, these disruptions have underscored the need to put in place systems and processes to underpin their growth strategy. In the midst of fragility, there are opportunities, but businesses must be nimble and constantly innovate to become agile.

New Growth Drivers

Date: Tuesday, November 24, 2020 Time: 9:00am – 10:15am Venue: NESG Virtual Meeting Room	Panellists: <ul style="list-style-type: none"> • Dr Omobola Johnson; Senior Partner, TLcom Capital • Mrs Fola Laoye; CEO, Health Markets Africa • Mr Anthony Oputa; Regional Managing Partner (West Africa), Ernst & Young • Mr Nasir Yammama; CEO, Verdant Agri-Tech Moderated by: Ms Chinwe Egwim; Senior Economist, FBN Quest Merchant Bank
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The coronavirus outbreak rapidly grew into a global economic crisis leaving economies globally not only battling with the contagious effects of the disease but also grappling with the accompanying adverse socio-economic impact. The fragile growth rates that had been reported since Nigeria's recovery from the recession in 2016 cannot be dissociated from the concentration of growth drivers in a few traditional sectors such as agriculture, trade, telecommunication and information services. The disruptions caused by the pandemic created demand and supply shocks in the global system but unlocked new growth opportunities. Nigeria's businesses must be pragmatic in capitalising on new growth drivers and be intentional about nurturing them as new frontiers by making the right investments within the appropriate policy environments and incentives. To create more jobs, generate well-needed revenue, and increase its GDP, Nigeria must channel quick and practical investments into growth sectors such as ICT, healthcare, and agriculture.

Issues

Infrastructure deficit

There is a dearth of infrastructure in the growth sectors of the economy. Without adequate infrastructure, it is impossible to build a digital economy and resilient health and agricultural sector. The pandemic resulted in an accelerated dependence on Nigeria's already insufficient and vulnerable infrastructure.

Brain drain in new growth sectors

There is an exodus of Healthcare and IT professionals from Nigeria to economies with more favourable opportunities. Although there is a global move towards a digital economy, there is a shortage of the required talent and skills for Nigeria's digital economy development.

Lack of adequate data and requisite skills for the transformation of growth sectors

There is a talent and skills deficit in the ICT sector, which prevents transformation into a digital economy. The agriculture sector is dominated by smallholder farmers who do not have enough education on good agricultural practices (GAP). Unfortunately, there is inadequate data that capture smallholder farmers and other information in the agriculture sector to aid targeted interventions.

Barriers and lack of incentives for market entry

The plethora of administrative barriers and overregulation in the financial technology space has hampered growth in the sector. Investors are not incentivised to break into new growth sectors. Telecommunication companies are charged high licensing fees and indiscriminate taxes. These costs are

ultimately transferred to the consumers, increasing the cost of products and services.

Proposed Actions

Create a pipeline for the development of digital skills

The government should make it a national priority to develop digital skills that will fuel digital economy development. STEM should be incorporated early in the education curriculum to ensure that a pipeline for digital skills development is created.

Harness remittances from the diaspora

Ensure remittances from abroad are harnessed for investment rather than for consumption. The government should provide the necessary policy and implementation framework that ensures the proper channelling of these diaspora inflows.

Address policy inconsistencies and administrative barriers

Government policies and regulations of the health, agriculture, and FinTech sectors should be consistent to boost investor confidence and ensure the influx of capital for building infrastructure. The administrative barriers to entry must be mitigated with the regulator adopting the stance of a facilitator and not a hindrance.

Provision of incentives to attract investment in growth sectors

Be more creative and innovative in providing incentives that will accelerate infrastructure development in the FinTech and telecommunications sectors. Investment in infrastructure should be

made easier for existing players and attractive for new entrants into the sector. Telecom operators need to be incentivised to go into suburban and rural areas to accelerate financial inclusion and digital penetration.

De-risk investment by providing insurance for growth sectors

Collaborate with the stakeholders to provide insurance to protect investments in agriculture against unforeseen contingencies and provide health insurance that ensures the health sector's stability and growth.

Capitalizing on New Growth Drivers

Even though the pandemic triggered an economic downturn, companies in sectors like ICT and healthcare received a boost in their business activities. According to the GDP report from the National Bureau of Statistics, the ICT sector grew from 10% in the first quarter of 2020 to 14% while Human Health and Social Services grew from 1.1% to 2.8% during the same period. Businesses in these new growth drivers must adopt robust strategies to leverage on a broad spectrum of opportunities. Nigeria's population is projected to be above 200 million, so leveraging on this huge market size of consumers will be key to the growth of these businesses. Companies across these sectors require a supply-side that can meet the burgeoning demand as well as the infrastructure, talent and skills that will support their growth.

The pandemic increased demand for health services, particularly medical equipment and technology, pharmaceuticals, and biotechnology. In Nigeria, the health sector is also driving up demand for health insurance. The penetration rate in the country is less than 6% compared with 20% in Kenya, 30% in Ghana and 20% in South Africa. Therefore, Nigeria needs market-led health financing systems that will create not only equitable access to health services but also a significant increase in the market. The good news is that across Africa, private investments in healthcare have grown from less than \$100,000 in 2005 to more than \$1 billion in 2020, so opportunities exist to enable a healthcare marketplace driven by technology.

The ICT industry is also powering a digital economy that is supporting the post-pandemic world. The digital transformation that is rapidly spreading across the country automating the workplace and business environment in virtually all economic sectors. Advancements in financial technology, especially mobile financial services, presents a huge opportunity to close the financial inclusion gap.

Addressing Liquidity Constraints

<p>Date: Tuesday, November 24, 2020</p> <p>Time: 9:00am – 10:15am</p> <p>Venue: NESG Virtual Meeting Room</p>	<p>Panellists:</p> <ul style="list-style-type: none"> • Ms Yemi Keri; CEO, Heckerbella Limited • Mr Lanre Akinbo; CEO, Wizer Advisory • Ms Femi Olayebi; Founder & Chief Creative Director Femi Handbags • Mr Kyari Bukar; CEO, Trans-Saharan Investment Corporation <p>Moderated by: Mr Taiwo Oyedele; Fiscal Policy Partner & West Africa Tax Leader, PwC</p>
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CEOs worldwide face uncertainty, volatility, economic disruptions and complexities as a result of the COVID-19 pandemic. The pandemic resulted in the unprecedented global lockdown with attendant system shocks across political, economic, social, and health sub-systems. The cascading consequences have driven economic recession, global supply chain disruptions, industrial sector shutdowns, job crisis, food insecurity and states fragility. A survey of the impact of COVID-19 on businesses revealed that liquidity concerns rank the highest with 22.5%, while 21.6% of businesses intended to lay-off a percentage of their workforce as a coping strategy for liquidity management, amongst other approaches to cut overhead costs, with many companies opting to shut down operations completely (PwC, 2020). Hence the session identified pragmatic ways of mitigating the effects of liquidity on businesses and chart a recovery path for businesses to bounce back; proffer solutions to the low revenues and cash inflows experienced by businesses due to lower demand, reduced operations and disruptions to supply chains.

Issues

Lack of trust in the business environment

Many businesses cannot foster trust and strong business relationships. Investors lack confidence in the business environment. As a result, businesses cannot build trust for collaborative partnerships required to secure scarce liquidity.

High inflation rate

Many businesses are run solely on the Naira, and as a result, exchange rate volatility has exposed companies to the uncertainty of currency shocks. Given the inflationary pressures experienced from January 2020, the naira liquidity is a challenge for businesses mainly focused on the domestic market.

Multiple taxations

There is little support for businesses by the government to aid business growth and the sustenance of past gains. However, there is so much threat of multiple taxations, which is in no way sustainable to these businesses. Tax exemptions and reductions are usually not extended to small businesses.

Liquidity crisis

There are still lingering effects of the liquidity crisis due to the uncertainty surrounding the pandemic and its potential aftershocks. Unfortunately, there is no end in sight, as information on the pandemic trickle-in in bits. Hence, many business owners have to make tough decisions on whether they want to survive or make the hard choice of laying-off their employees.

Proposed Actions

Reform key industries for increased production

Nigeria's extractive economy needs to be revitalised to increase production in the face of the recently ratified African Continental Free Trade Agreement (AfCFTA), which requires increased country competitiveness for economic survival.

The intervention of subnational governments to sanitise taxation

Federal and subnational governments need to harmonise taxation to aid business growth, the sustenance of past gains and eliminate the threat of multiple taxations. Subnational governments must also take advantage of the current crisis to strengthen their tax systems, exempt small businesses from paying education tax and extend tax exemptions and reductions to other applicable companies in different sectors.

Restructure monetary and exchange rate policy

The Central Bank of Nigeria must work towards a convergence of exchange rates through a new policy, eliminating the current prevailing duplicity. The CBN should also incentivise commercial banks to restructure loans in a bid to inject liquidity into the system for the private sector.

Managing liquidity

The government should waive penalties and interests on outstanding tax liabilities and allow companies to defer or delay the filing of business credit obligations to commercial banks to provide support for businesses.

Addressing Liquidity Constraints

According to PwC's survey of COVID-19 business concerns, liquidity concerns rank the highest, with 21.6% of businesses intending to lay off a percentage of their workforce as liquidity management and coping strategy, amongst other approaches to cut overhead costs. Many companies opted to close completely. While some businesses may be able to weather any liquidity challenges over the short term, longer-term disruptions will likely require additional liquidity measures. Businesses are experiencing headwinds such as lower demands, supply chain disruptions, reduced operations resulting in lower revenues and cash flows.

As a result, these heightened business continuity risks spread across sectors and business sizes and going concern assumptions. Liquidity concerns tend to have a lingering effect, thereby making business recovery very difficult. Therefore, businesses need detailed recovery plans. CEOs must understand the numbers, forecast liquidity and working capital requirements as well as cashflows over the short term. They should also carry out scenario analysis, defer discretionary expenditures (cancel some of them but 'cut fat, not muscle'), work out plans with their clients and customers, and explore refinancing by taking advantage of the current low-interest-rate environment. It is also important to keep an eye on tax reliefs that are available or other forms of government support while exiting non-core investments. For those that are exposed to the foreign exchange market for sourcing inputs, it will still be challenging, so it may be better to explore diversification and rethink business models to create multiple revenue streams.

Investing in Research and Development

Date: Tuesday, November 24, 2020	Panellists: <ul style="list-style-type: none"> • Mr Ed Ubong; Chief Executive Officer, Shell Nigeria Gas • Mr Kunle Oyelana; Chief Executive Officer, GlaxoSmithKline • Ms Nere Emiko; Chief Executive Officer, Kian Smith Refinery • Mr Chika Ikenga; Chief Executive Officer, Eunisell Limited
Time: 9:00am – 10:15am	Moderated by: Mr Chinenye Mba-Uzoukwu; Chief Executive Officer, Grand Central
Venue: NESG Virtual Meeting Room	

Knowledge capital is the most important capital in the 21st century, as knowledge assets have created perhaps the biggest companies in the world. Research and Development (R&D) is the foundation for new technological advancements in big data, artificial intelligence, robotics, and cloud computing that have made data collection and storage seamless and user-friendly. Today, innovation savvy nations constantly find innovative, cost-effective, and value-adding solutions to social and business concerns. Expectedly, R&D impacts positively on social and economic progress and, by extension, the world. There is, therefore, an urgent need to promote, coordinate and publicise R&D in Nigeria, as well as innovation in the creation of a globally compliant and domestically relevant knowledge economy that will ensure knowledge and technology transfer, spur industrial development, and improve the quality of life for Nigerians.

Issues

The Problem-Market-Opportunity nexus

The government and other actors, such as the private sector and other technical partners, do not link the inherent market opportunities to R&D. They do not foresee an opportunity in solving an identified problem and the market for the solution. If opportunities are identified, researchers, experts and other people will seek to solve the problems.

Lack of synergy and collaboration

There is a lack of synergy and collaboration among relevant stakeholders, the private sector, government, academia and research institutes. Most researchers in the universities and research-based organisations have abandoned research due to a lack of incentives.

Institutional and resource deficits

This is the lack of credible and professional local organisations to partner with to build R&D practices in Nigeria. Many R&D institutions lack the professionalism to engage and retain partners to fund R&D interventions. There is a lack of a significant amount of energy (mental energy - education, electrical energy - power) required to obtain the backbone to get answers needed to move R&D forward.

Funding challenge

R&D is a long-term endeavour and a capital-intensive intervention that requires consistent investment to drive results and output. Unfortunately, there is little of such investment coming from the private sector. There is a lack of incentives that discourages private and technical/educational institutions from embarking on R&D.

Proposed Actions

Provide policy leadership

Provide leadership through clear policies and legislations to allow public-private partnerships to thrive in driving R&D in Nigeria. The government should create a roadmap for government- industry-academia partnerships for R&D through clear policies. This will provide an engagement framework for the private sector to collaborate with universities and research institutions for the required investment in R&D.

Support educational institutions by incentivising research and development

Support educational institutions by providing research grants to incentivise R&D; provide educational support through scholarships and education grants to build the mental base that companies can lean on to build the sort of R&D they need to succeed.

Build the culture of R&D from the cradle through educational curriculum

Build the culture of R&D by exposing children early to projects to increase R&D outputs. The government must increase commitment and consistency across all facets of the Nigerian economy by increasing its spending in the education sector and strengthen the capacity of already existing educational institutions.

Build partnerships with trust

Constantly engage and dialogue with stakeholders to find touchpoints for collaboration. The government must clearly define the roles of the different segments in partnerships to create the right kind of synergy to harness gains from R&D for significant change in our socio-economic environment.

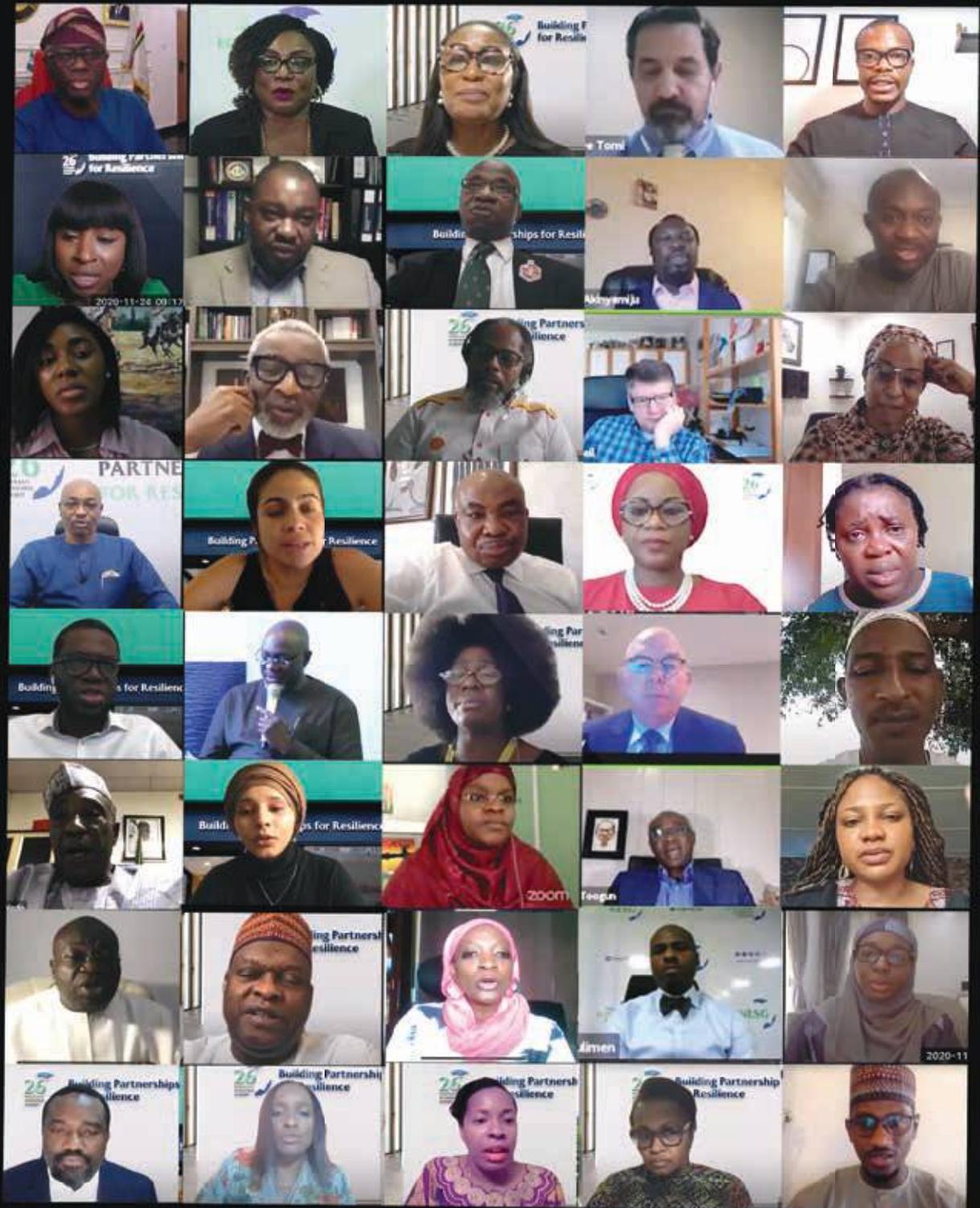
Provide clear systems and processes to protect intellectual property

Provide a clear system for intellectual property and patents in the country. The government should create a market by building demand through seamless and fast registration processes for intellectual property to encourage people and inventors to invest their time and resources in R&D.

Investing in Research and Development

The COVID-19 has exposed the huge gap in Nigeria's investments in research and development. Unfortunately, the private sector is not investing sufficiently because the core driver for R&D is the market. Nigeria ranks 78 out of 141 countries on research and development in the World Economic Forum's 2019 Global Competitiveness Index. Even though R&D opens opportunities, it is very long-term and requires patient capital. The current state of the country's education sector is also a major hindrance to private investments in R&D because it provides the resource pool. This is made worse by the lack of collaboration between the businesses and existing research institutes because it is wrongly perceived by these institutes as corporate social responsibility, so they demand the funding with no accountability.

The effect of this underinvestment in research and development is that Nigeria has registered only 100 patents with the World Intellectual Property Organisation in the last two years and 0.1 patent applications per million population according to the World Economic Forum. To turn this situation around requires partnerships so companies must create synergies that will lead to advancements in Nigeria's R&D capabilities. It is also important to focus on commercialising research outputs and take advantage of the opportunity provided by the huge market within and outside the country. This also requires a greater emphasis on meeting standards across borders. Since R&D is deductible before tax, companies can begin with funding research and development that focus on the priorities of their organisations. They should also support educational institutions that are focused on R & D by providing grants and scholarships. Nigeria needs a private sector alliance on research and development that brings together business leaders to collaborate on scaling up private investments in research and development.



Summit Closing

After two days of robust and productive discussions, the Summit Closing provided pathways for participants to reimagine the post-COVID world and its key imperatives for the months and years ahead. There were also clear insights and ideas for engaging with the youth as custodians of the Nigeria's future and the strong need to include them in the development agenda.

In her Special Address, the Commonwealth Secretary-General, Right Honourable Patricia Scotland QC, cautioned that even before the outbreak of COVID-19, the education systems were already at risk of leaving millions of young people behind, particularly girls, and has been worsened by the pandemic. She advised that nations must strive to save the most vulnerable children, youth and adults, especially those living in poor or rural areas, girls, refugees, persons with disabilities, to continue their learning. The Commonwealth Secretary General called for a bold new approach and strategy that focuses on the youth and noted that young people's capacities and rights should form an integral part of the design, implementation, analysis, monitoring and evaluation, legislation, policies, and government programmes in all political, economic and social spheres.

She stressed the importance of engaging with young people to address inequality through processes and measures that guarantee equity, justice, and fairness

for all groups of people. According to her, empowering young people will enhance their status and engage them to build on their competencies and capabilities, enabling them to contribute to and benefit from a politically stable, economically viable and legally supportive environment that ensures their full participation. She referred to an OECD Report which stated that the private sector will be instrumental in the fight against poverty, boosting job creation and economic growth because they provide 60% of gross domestic product, 80% of capital flows, and 90% of jobs in developing countries. In this regard, she encouraged the private sector to invest and train young people, as such investments will yield unlimited benefits and a vehicle into technological innovation and advancement. She further stated that this generation has a new challenge of coming up with methodologies and implementation strategies that work.

While delivering her Closing Remarks, the Honourable Minister for Finance, Budget and National Planning, Dr Zainab Ahmed thanked the NESG for their unrelenting effort in ensuring the growth and development of the Nigerian economy. She noted that the 26th Nigerian Economic Summit had demonstrated the determination of the various tiers of government to work with the private sector to realise the country's aspirations. She assured participants that the Federal Government of Nigeria

would continue to partner with youths, sub-national governments, the private sector, and every stakeholder to ensure effective implementation of the Summit recommendations. Dr Ahmed noted Nigeria's endowment of arable land, mineral resources, oil and gas, and a large population; however, the most important asset is its youth. She stated the government's readiness to listen and engage with young people in designing and implementing all socio-economic programmes to foster Nigeria's development.

In his Vote of Thanks, the Chief Executive Officer of the NESG, Mr 'Laoye Jaiyeola, expressed his immense gratitude to His Excellency President Muhammadu Buhari GCFR for his continued support and partnership. He also extended same to the Vice President, His Excellency Prof. Yemi Osinbajo GCON, SAN. Mr 'Laoye also extended his appreciation to the Nigeria Governors' Forum (NGF), members of the Federal Executive Council, captains of industry, civil society, development partners, and all other delegates for their participation at the Summit. He concluded by expressing the commitment of the NESG to collaborate with all critical stakeholders and emphasized the importance of sustaining the implementation of policies. He promised that the NESG will continue champion advocacy on the recommendations of the Summit.





Introducing NESG Radio

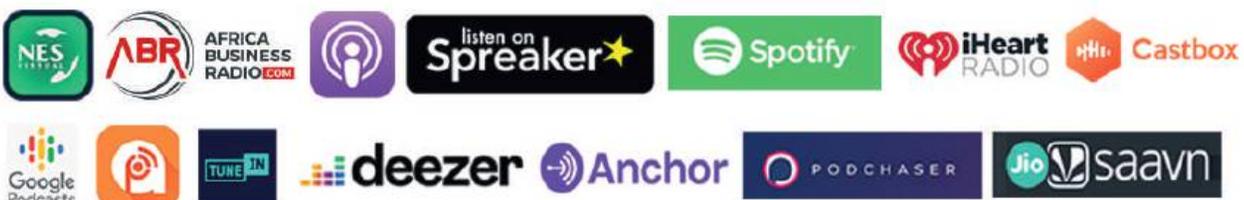
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Part C

Recovery to Resilience: An Action Plan

Framing the Background

The 26th Nigerian Economic Summit (NES #26) was convened against the backdrop of 2 major crises: the COVID-19 global pandemic and the #EndSARS riots in different cities across Nigeria. The 2019 outbreak of the Coronavirus in Wuhan (China) spread to all countries of the world in 2020 with Nigeria recording its first case on February 27, 2020. Within a few months, the global pandemic became a global health crisis and an economic catastrophe of untold proportions. For Nigeria, it exacerbated the underlying fragilities in the structure of the economy and by October 2020, the country had slipped into its second recession in four years. In that same month, Nigerian youth commenced protests in different parts of the country to draw attention to acts committed by the Special Anti-Robbery Squad (SARS) of the Nigeria Police and demanded that the unit be scrapped. The demands of the youth subsequently mutated to

draw attention to issues of governance and economic development.

NES #26 participants were clear in stating that even though these crises have fundamentally altered the trajectory of our national development, it also presents a unique turning point for a nation that had just marked its 60th year of independence. Discussions at NES #26 focused on seeking solutions to the key challenges confronting the country guided by the Summit objectives:

- Reflect on the state of the economy, rethink our economic fundamentals, and deliberate on the impact of the global pandemic and agree on measures to combat its effects.
- Articulate a framework to ensure that Nigerian youth are actively engaged in public affairs as well as prioritise issues such as youth empowerment, entrepreneurship,

employment, and participation in governance.

- Highlight the role of Nigeria's sub-nationals as frontiers for national development.
- Explore emerging trends in the horizon that will enable Nigeria to capitalize on new opportunities.
- Agree on a compact with clear and decisive actions that commits stakeholders to collaborate and build resilience for Nigeria's households, businesses, and economy by ensuring that Nigeria meets the SDGs by 2030.

The various discussions – Pre-Summit Events, Plenary Sessions, High-Level Panels, Design Workshops and CEO Roundtables – extensively deliberated on the different perspectives around the Summit Theme while keeping in view the Summit Pillars: Collaboration, Execution, and Impact.



Setting the Context

As with past Summits, NES #26 assembled stakeholders from the federal and state governments, business, academia, civil society, development organisations and a cross-section of Nigerian youth, map out strategies aimed at “building partnerships for resilience”. There was a broad understanding that as Nigeria navigates through these turbulent political, social and economic headwinds, it is a clear imperative that the country must build a national

consensus on key actions that must be undertaken by all stakeholders to build a resilient economy.

Nigeria must take bold and persistent steps to position states and local government areas as frontiers of national development while staying on track to meet the Sustainable Development Goals by 2030. This is the context that shaped the conclusions of Summit participants. However, the 26th Nigerian Economic Summit realises

that journey to progress in the COVID economy shaped by growing demands by the youth for better governance and faster economic growth must begin with a path to recovery. Many participants expressed concerns that the Nigerian policy landscape is plagued by inconsistencies, ambiguities, and summersaults. In many instances, there is an outright failure to consider and then implement effective policy proposals from the annual Summit.



Outcomes

The key recommendations from the Summit are organised around 5 core thematic outcomes: ensuring a resilient economic recovery, strengthening partnerships, unlocking subnational competitiveness, meeting the Sustainable Development Goals by 2030, and empowering Nigeria's youth.

Ensuring a Resilient Economic Recovery

The outbreak and spread of the COVID-19 pandemic deepened existing fragilities and vulnerabilities of the Nigerian economy as evidenced by the performance of key macroeconomic indicators. Nigeria experienced its second recession in five years with a GDP contraction of 3.6% in the third quarter of 2020. After the economy had recorded a contraction of 6.1% in the second quarter, largely driven by the implementation of lockdowns and a fall in the price of crude oil. From a sectoral perspective, the oil sector declined by 13.9% in the third quarter of the year, while the non-oil sector witnessed a contraction of 2.5% in the same period. At the time of convening the Summit, inflation had reached a 32-month high of 14.23% in October 2020 while food inflation was even higher at 17.38% which has severely affected the poor and vulnerable.

The pandemic and its effect also resulted in foreign exchange shortages and heightened pressure on the country's external reserves, which had lost 8% of its value from January to October 2020. Furthermore, COVID-19 and the impact of the land border closure had negative effects on external trade, on the aggregate. According to data from the National Bureau of Statistics, export earnings from crude oil declined by 37% in the first three quarters of 2020 when compared with the same period of 2019. On the fiscal front, actual government revenue from January to August 2020 was 21% lower than budgeted revenue while actual debt servicing cost as a share of government revenue was about 85% during the same period, according to figures from the Ministry of Finance, Budget & National Planning.

Also, 42% of Nigerians lost their jobs because of the pandemic while 72% of

households witnessed a reduction in their income. Diaspora remittances fell by about 50% creating an additional crunch on households that depend on them. With Nigeria in a recession given the GDP contraction in the third quarter, it is expected that an additional 6.6 million Nigerians will fall into poverty in the fourth quarter of 2020, thereby, further widening the inequality gap.

The aftermath of the #EndSARS protests dealt an additional blow to the economy with the destruction and vandalism of properties and looting of stores in several states across the country including Lagos, Nigeria's economic nerve centre. This will worsen an already fragile economy through lower investment inflows, reduced consumer demand and the rechanneling of government expenditure to rebuilding and rehabilitating destroyed infrastructure rather than building new facilities.

It is against this background that most discussions at the Summit focused on resetting the economy towards a resilient recovery. Public and private sector leaders agreed that there is a fierce sense of urgency to get Nigeria on the path to recovery. Participants urged national and subnational governments to focus on sound economic policies that are required to push back the macroeconomic headwinds and get on a trajectory of high, sustained, and inclusive economic growth.

During the Summit, participants welcomed the news that the land borders would be reopened. In addition to other policy prescriptions, the opening of the borders is expected to improve external trade conditions as well as reduce the pace of rising inflation. By the end of the Summit participants reached a consensus on the policy direction for Nigeria in a time of economic crisis.

- **Macroeconomic Stability.** The first task towards recovery is to achieve macroeconomic stability characterized by high and sustained economic growth (that outpaces population growth, creates jobs and results in poverty reduction), stable inflation rate as well as a positive and expanding external balance of payments.

- **Foreign Exchange.** The Summit participants called on the Central Bank of Nigeria to allow greater flexibility and unification of foreign exchange rates into a single, market-driven window.
- **Policy Coordination.** The dissonance on economic policy has been a great source of uncertainty and confusion. It has become imperative to retool economic management by improving the coordination of fiscal, monetary and financial policies.
- **Foreign Direct Investments.** The current challenges facing the country, especially the impact on the revenue profile of national and subnational governments have resulted in drastic reduction in available resources to invest in critical sectors of the economy which will slow down the pace of recovery. Therefore, the Summit called on governments at all levels to aggressively focus on attracting foreign direct investments.
- **Petroleum Industry Reforms.** Even though the government is focused on diversifying the country's revenue, participants acknowledged that the petroleum industry is central to our economic growth. To this end, NES #26 participants strongly recommended that the Executive and Legislative accelerate progress towards reforming the petroleum industry through the passage and assent of a Petroleum Industry Bill that will unlock private investments and engender transparency.
- **Public Investments.** The Summit noted that as revenues shrink, the government must tighten fiscal coordination and prioritize public investments in critical sectors, especially the social sector to drive up pro-poor investments. In this regard, it is important to increase the supply side of the economy and encourage more private sector participation. This would also require the government to incentivize new sources of economic growth which the Summit characterised as the new growth drivers of a COVID economy.

Strengthening Partnerships

The Summit applauded the collaborative frameworks adopted by the federal and state governments with the private sector and development partners to immediately respond to the COVID-19 outbreak. This was clearly demonstrated in the partnerships created between the Presidential Task Force on COVID-19, Nigeria Governors Forum, Nigerian Economic Summit Group, Private Sector Coalition Against COVID-19 (CACOVID) as well as the international development partners and multilateral organisations.

The partnership between the Nigerian Governors Forum and Nigerian Economic Summit Group through the NGF-NESG Economic Roundtable was also showcased as an example of a working relationship that was established to bring the subnational governments and private sector together for economic development.

Participants emphasized the importance of collaboration as a necessary building block towards achieving resilience. Against the background of the severe disruptions and dislocations caused by the COVID-19 pandemic and #EndSARS protests, the time has come for stakeholders to strengthen their partnerships and different sessions at the Summit highlighted several areas of national development that require stronger collaboration to produce tangible results.

- **Policy Alignment.** The Summit proposed that the National Economic Council be made more effective in driving the country's economic agenda. For example, it was noted that the recent policy of the Federal Government regarding the reduction of import duties on automobiles was not brought to the attention of State Governors. In addition, Federal Ministers were urged to work closer and more robustly with the States on economic policy initiatives and proposals. The Summit was also of the view that the Federal Government needed to consult more widely with the private sector on economic policies.
- **Barriers to Ease and Cost of Doing Business.** The Summit raised the discouraging issue of multiple regulations and taxes across States that hurt businesses, especially transport and logistics, which ultimately affects the cost of goods and services. State Governors were urged to work more closely towards streamlining regulations and taxes in the States and Local Governments

to reduce the burden on businesses. It was also suggested that the States collaborate more effectively to waive Right-of-Way charges for telecommunication companies and thereby achieve rapid broadband penetration.

- **Technical and Vocational Education.** The Federal Government has made investments in technical and vocational institutions across the country. Most of them are yet to deliver optimal results in graduating skilled Nigerians in technical and vocational education. To this end, the Summit proposed that the private sector should be invited to manage them to meet the current industry needs and requirements of Nigeria. This would require a PPP framework that creates a win-win outcome for the public and private sectors as well as a pool of skilled Nigerians, fit for purpose, for the job market and the technology driven environment. The private sector should also be allowed to build workshops in secondary schools to equip students with the necessary skills at a cost per student.
- **Data and Digital Gap.** Evidence-based policies are driven by data but governments, especially subnational governments have not invested in building necessary data infrastructure to support policy initiatives. To remove these data barriers, the Summit urged that National Bureau of Statistics intensify its efforts to support States in developing the capacity to curate, store, manage and protect data. To achieve this, it was also recommended that they establish States Bureau of Statistics to work with the National Bureau of Statistics in generating datasets to support policies, programmes and projects in the States. Participants agreed that governments and the private sector should share data more collaboratively for national development. In addition, it was also recommended that national and subnational governments be more open towards working with the private sector to upscale digital literacy, digital transformation, and digital infrastructure in areas such as e-learning, telemedicine, and the efficiency of government processes.
- **Primary Healthcare.** The Summit noted that there are many primary health care centres across the country built by states and local

governments, yet the outbreak of COVID-19 exposed the deplorable state of healthcare in the country. It was, therefore, proposed that a radical and pragmatic approach has become an essential takeaway from the pandemic requiring a design and implementation of a deliberate and clear framework that will create public-private partnerships in the management of primary healthcare centres. This will also improve the capacity of local governments in the delivery of PPPs. In a broader sense, the Summit also recommended an effective and implementable PPP framework to encourage social investments in Nigeria.

- **Research and Development.** NES #26 highlighted the importance of research and development to economic growth but raised concerns about the low volume of investments in promoting research and development by the public and private sectors. The Summit acknowledged that even though the Federal Government owns several research institutes, their outputs have not delivered the desired impact. On its part, the private sector has not been aggressive in investing in and supporting research and development. As a result, it was proposed that the Nigerian Economic Summit Group should establish a Private Sector Alliance on Research and Development as a platform to collaborate and mobilize resources to invest in research and development. Also, the Federal Government should invite the private sector to partner in managing the research institutes so that their research outputs will be driven by the demand requirements of economic growth.
- **Foreign Investments.** Summit participants recalled that even though Nigeria is the largest economy in Africa, the country receives less than 5% of foreign direct investments into the continent. At a time Nigeria needs foreign investments, a strong and focused collaboration is required between the Federal and State governments as well as the Executive, Legislature and Judiciary on creating a conducive investment climate that will attract patient capital, improve trade flows, integrate the Nigerian economy with a globalised world with its attendant benefits, and enhance our productive capacity. It is also important to create special

partnerships to attract strategic investments from Nigerians in the Diaspora to specific projects, as was done in China.

- **The Future of Work.** As the pandemic disruption deepens, Summit participants recognized that a new skills set will be required to drive the post-COVID economy. The jobs market will be different as automation, digitization and artificial intelligence are the future of work to reduce human interaction in the workplace of tomorrow. The Summit, therefore,

proposed a partnership between governments and business to create a 'Task Force on the Future of Work' that will take the responsibility of ensuring that Nigeria is keeping up with cutting edge developments in the workplace.

- **Nigerians in Diaspora.** A section of Nigeria's talent pool in Diaspora participated in a session at the Summit for the first time. The interaction was productive, and they expressed an earnest desire to give back to the country beyond just sending remittances.

Participants recommended that as a premier think-tank, the Nigerian Economic Summit Group should create an engagement platform which will bring together Nigerians in different parts of the world that are active in the academia, business, creativity industry, technology, etc.

Unlocking Sub-National Competitiveness

As a federation of 36 states and 774 local government areas, the Summit emphasised that sub-nationals must be the frontiers for economic growth and development. At the onset of the COVID-19 pandemic, State Governors stepped up to drive a national response strategy and Summit participants were pleased to note that the frequency of Nigeria Governors Forum meetings increased as States assumed their role as frontlines for combating the pandemic. Also, during the #EndSARS protests, the States bore the brunt of managing the demands of the youth as well as the unfortunate destruction that occurred after the protests were hijacked by hoodlums.

These actions underscored the need for the States and Local Governments to take the lead in the transformation of Nigeria's economy. However, participants noted that there are many binding constraints that hinder subnational governments from exploiting their potentials, however the Summit also recognized that there are certain actions that can be undertaken by States and Local Governments to unlock their competitiveness.

- **NGF-NESG Economic Roundtable.** NES #26 advocated the immediate operationalisation of the NGF-NESG Economic Roundtable (NNER) by convening the inaugural meeting of the Steering Committee in the first quarter of 2021. The NNER should conduct a national mapping of sub-national endowments and a global mapping of sub-national entities for global competitiveness. In addition, the NNER should develop a competitiveness toolkit for States and Local Governments.

- **The Nigerian Constitution.** An urgent review the Nigerian Constitution was strongly recommended to remove impediments to subnational competitiveness such as moving several items that can jumpstart and sustain economic growth like railways, minerals and mines, waterways, administration of justice and policing from the Exclusive Legislative List to the Concurrent Legislative List.
- **Industrialisation.** States and Local Governments must focus on identifying and developing their factor endowments. Their comparative advantages will be determined by the endowment structure, which will lead them to develop the specific industries that enhance their competitiveness and achieve sustained and inclusive growth. By focusing on areas of comparative advantage, they will lay the foundation for achieving competitive advantage. The State Governments may use the industrial policy tool to identify the priority industries and facilitate the investments of domestic firms and FDIs in those industries. There should also be a decentralization of quality assurances and standards with nationally certified facilities across the States to encourage and accelerate rapid local production.
- **Investments.** States should aggressively market their competitive advantages to attract foreign investments and this will aggregate to a national investment climate. To this end, the Summit commended the commitment by the Nigerian Investment Promotion Commission

to engage with State Governments in identifying potential/new net worth investors in the respective states to catalyse local investments that can then attract foreign investments. States were also asked to work hard at encouraging ongoing attempts by Nigerians in Diaspora to invest in science, technology, engineering, and mathematics (STEM) as well as water, sanitation, and hygiene (WASH) in their various communities.

- **Quick Wins.** Since the COVID-19 pandemic has led to a reduction in available resources, industrial policies must aim for quick wins in generating jobs, promoting exports and enhancing revenues by supporting going concerns by granting tax reliefs and focused exemptions. States should also work with the Federal Government to reinvigorate the existing industrial parks/export processing zones to retain the existing FDIs.
- **Economic Corridors.** National and sub-national governments should work with the private sector to create economic corridors along existing national transport corridors such as the Lagos-Kano-Jibiya and Port Harcourt-Enugu-Maiduguri corridors.
- **Infrastructure.** States were urged to increase investments in infrastructure especially rural roads, connectivity, water for irrigation, and rural electrification to drive the growth of rural and subnational economies in critical sectors.

Meeting the SDGs by 2030

Nigeria is making some progress, but we are not yet on track to meeting the 17 Sustainable Development Goals by 2030. The Summit noted that the Federal Government prioritised 7 global goals: Goal 1 – No Poverty; Goal 3 – Health & Wellbeing; Goal 4 – Education; Goal 5 – Gender Equality; Goal 8 – Inclusive Economy; Goal 16 – Enabling Environment of Peace and Security; and Goal 17 – Partnerships.

The Summit acknowledged that much work has been done to ensure that Nigeria meets the prioritised global goals. However, Nigeria still has the highest proportion of people living under \$2 a day while the maternal mortality increased between 2015 and 2018 from 243 deaths per 100,000 live births to 512 deaths per hundred thousand live births. On education, Nigeria still has one of the largest populations of out of school children as well as the third highest rates of child marriage. The representation of women in the executive and legislative arms of government is also a clear indication on gender inequality. For Goal 16, insecurity is still on the rise with increased banditry and kidnapping all over the country. Unfortunately, the COVID-19 pandemic has worsened the situation, but the Summit recognizes that stronger multi-stakeholder effort will be required to ensure that Nigeria meets the global goals.

Clearly, the Decade of Action presents a unique opportunity to accelerate action towards the SDGs by 2030 and the Summit deliberated extensively on the tasks ahead during the various sessions, especially the Plenary dedicated to discussing the strategies and actions required from all stakeholders – national and subnational governments, private sector, civil society, development partners, multilateral organisations, and donors, to achieve the SDG goals.

- **Stronger Collaboration.** Establish a High-Level Forum on SDGs comprising the Presidency (Office of the Senior Special Assistant to the President on SDGs), Nigeria Governors Forum, Nigerian Economic Summit Group, National Bureau of Statistics with other partners to monitor progress by each stakeholder in a collaborative manner as well as actively track and report Nigeria's SDG scorecard over the next 10 years. The Forum must also have a strong monitoring and evaluation mechanism which ensures that reporting is a useful tool for decision-making.
- **Development Plans.** The Federal Government of Nigeria must ensure that the Sustainable Development Goals become the centrepiece of development planning between 2021 and 2030 especially the ongoing Medium

Term Development Plans (2021 – 2025 and 2026 – 2030) and this should be reflected in the national budgets and expenditure frameworks. In addition, the states and local governments must focus on the Sustainable Development Goals as the development agenda of sub-national governments and integrate them into their plans and programmes.

- **Private Sector Investments.** Companies are required to adopt a business-driven approach to sustainable development as investments that are positive for achieving sustainable revenues. To this end, business should commercialize the SDGs by creating a model that position it as a win-win solution. It is also recommended that a robust engagement commences with SMEs (and not just focus on the big corporates) encouraging them to support and invest in sustainable development as business strategy for growth, since SMEs constitute a large part of the business community.
- **Incentives.** The Summit also recommends that national and subnational governments should deploy policy incentives to encourage companies that are committed to the Sustainable Development Goals.



Empowering Nigerian Youth

Summit participants noted that the median age in Nigeria is 18 years old which means that half of the country's population is 18 years or younger. At this particular time, the fraction of the population that is within the working age of 15 to 60 is going to keep growing relative to the fraction that is either too young to work, or too old to work. Also, Nigeria currently ranks as the sixth lowest in the World Bank's Human Capital Index which measures the amount of human capital that a child born today can expect to attain by age of 18, given the risks of poor health and poor education that prevail in the country relative to the OECD benchmark. Most participants pointed out that that this is an indication of underinvestment in primary health care and basic education (especially for adolescent girls). Nigeria has the largest population of adolescent girls who are not in school, with implications for the economic potential of young Nigerians and the next generation. In addition, between 2015 and 2019, only about 4 million out of 19 million young Nigerians of working age found decent full-time jobs.

NES #26 was concerned that all of these point to a demographic issue that can easily become a timebomb as evident in the consequences of the #EndSARS protests. As evident in the discussions, there was a widespread consensus that a good population of Nigeria's young people can be made highly skilled and are talented with a lot of potentials to transform the economy of the country.

In this regard, the Summit concluded that empowering the Nigerian youth must be an urgent imperative for national and subnational governments. Participants commended the Federal Government for the N75 billion Youth Investment Fund but made recommendations to tackle youth unemployment, underemployment, employability, and entrepreneurship as well as reskilling and upskilling, transitioning from informal to formal economy and boosting participation in the gig economy.

- **Impact Assessment.** There should be an impact assessment of previous youth empowerment programmes and intervention funds national and sub-national governments to identify the gaps and design strategies to improve the structure and implementation of future programmes.
- **Investments.** National and subnational governments should partner with the private sector to co-create investment funds designated for empowering young people. The private sector should also be engaged to manage the funds using a transparent bidding process. These will ensure a greater alignment of risks between the public and private sectors as well as more effective and efficient management of the funds.
- **Knowledge and Skills.** Nigeria's education curriculum should be reviewed by the Federal Government to include entrepreneurship as a key part of learning in schools. In addition, the Nigerian Economic Summit Group should also partner with other organisations to establish platforms for Chief Executive Officers of medium and large enterprises to engage in mentorship and skills transfer that will create a large community of young home-grown entrepreneurs. This will create a learning agility for young people to learn, relearn and upskill.
- **Access to Markets.** The Federal and State Governments should implement clear and deliberate policies to transform the productive potential of Nigerian youth in technology, talent, creativity, and innovation that will open new markets for them. It is also important to enforce the utilization of local raw materials to encourage young entrepreneurs that are active in local production and enterprise to create markets for their products.
- **Formal and Informal Apprenticeships.** National and subnational governments should support scaling up the formal apprenticeship programmes and encourage informal apprenticeship schemes through accreditations and certifications. To achieve this, it is also important to put in place targeted incentives that are deployed to industries such as garments (tailoring), furniture (carpenters), automotive (mechanics), construction (masons) and food processing because Summit participants identified them as areas with a large volume of informal MSME activities.
- **Participation in Government.** More Nigerian youth should be deliberately engaged and embedded in policy and governance across national and subnational governments. This will ensure that the country leverages on the updated knowledge and productive potential of young people in the designing and implementation of government policies. Participants commended the NESG Bridge Fellowship which is designed to inspire and equip a new generation of young visionary Nigerian leaders with the skills to carry out policy-oriented research and advocacy for national transformation. The Summit recommended the establishment of a platform hosted by NESG for Nigerian youth to collaborate with the federal and state governments in proffering solutions to challenges in different sectors. Participation will ensure broad representation of the youths from the 36 states of the federation, including the Federal Capital Territory.

A Call To Action

Despite today's volatilities and tomorrow's uncertainties, NES #26 ended on an optimistic note. Participants were convinced that the outcomes from this 'big conversation for action' will put Nigeria on the path to recovery and towards a resilient economy. In this regard, this is the time for all stakeholders to work together in ensuring the implementation of the Summit recommendations. There was a strong agreement that the crisis has accelerated the need to urgently retool economic policy to capitalize on the opportunities inherent in the changing dynamics of the local, regional and global economic landscape so that no Nigerian is left behind and that the world does not leave Nigeria behind. This requires bold structural reforms to create the necessary conditions for markets to function and a commitment to sustain them.

The Summit was unequivocal in emphasizing that national and subnational governments must lead the way in proactively navigating the country towards recovery and resilience by expanding economic opportunity for all Nigerians through sound policies, strong institutions, and responsible public investments (especially pro-poor investments). Participants also urged the Federal and State Governments at

all levels to unlock more private sector participation by removing sectoral rigidities that inhibit the potential of businesses to drive economic growth.

NES #26 participants challenged the private sector to accelerate economic progress through innovation and investment strategies. Every business has a

role to play in resetting the Nigerian economy by

unleashing the dynamism of enterprise and

industry for global competitiveness. One positive takeaway from the COVID-19 pandemic is that firms have adapted to 'a new normal' in the workplace. It is expected to create a new vista of opportunities for companies to chart new frontiers that can transform businesses in fragile sectors to become more agile as well as identify and create new growth drivers for the economy.

The Summit expects the civil society to mobilise Nigerian to take civic responsibility and hold leaders accountable. The fierce urgency of the moment was palpable in discussions at the 26th Nigerian Economic Summit and time to act is NOW.

Recovery to Resilience

- Achieve macroeconomic stability.
- Unify foreign exchange rates into a single, market-driven window.
- Accelerate progress in meeting the SDGs by 2030 - education, health, inequality & poverty.
- Unlock sub-national competitiveness.
- Increase private sector participation.
- Empower the Nigerian youth.
- Focus on attracting foreign direct investments.
- Reform the petroleum industry.
- Scale up public investments in the social sector, especially pro-poor investments.









Appendices

NES#26 PROGRAMME

Sunday 22 November, 2020

13:00 – 17:00

Workshop

NES#26 Innovation Workshop

The Workshop will connect the innovative thinking perfected by start-ups to the massive scale and deep expertise corporates have in order to break some barriers to innovation and create new partnerships that push forward the ultimate goal of sustainable growth and development of Nigeria's economy.

Moderator

Ms. Aida Sykes; Ascend Advisory Services

Discussion Leaders

Kuziva Huni; Research and Innovation Institute
Christabell Makokha; Innovation Strategy & Management Consultant

Monday 23 November, 2020

09.00 – 12:00 noon

Summit Opening

Congress Hall

Welcome Statement

Mr. Asue Ighodalo; Chairman, Nigerian Economic Summit Group

Opening Remarks

Dr. Mrs. Zainab Ahmed; Minister for Finance, Budget and National Planning, Federal Republic of Nigeria
10.00 – 11.30

Opening Plenary: Nigeria's Turning Point

At this defining moment in Nigeria's 60-year history, the country must adopt a different approach to sustained economic growth and development. This will be anchored on a robust partnership between subnational

governments and the private sector to capitalize on subnational factor endowments to achieve global competitiveness.

Panellists

- HE Dr. Kayode Fayemi; Chairman, Nigeria Governors' Forum
- HE Aminu Waziri Tambuwal; Governor of Sokoto State
- Ms. Funke Opeke; CEO, MainOne
- Mr. Chidi Ajaere; CEO, The GIG Group

Moderator

Mrs. Adesuwa Onyenokwe, CEO, TW Media

11:30 – 12:00

Opening Address

His Excellency Prof. Yemi Osinbajo, SAN, GCON; Vice President, Federal Republic of Nigeria

12.15 – 13.30

Plenary II

Congress Hall

Counting the Costs: The Economic Impact of COVID-19

Nigeria has been on a slow and fragile growth path and this will aggravate the economic impact of the COVID-19 pandemic such as lower government revenues as well as declining investment, consumption and exports that will lead to higher unemployment and poverty rates.

Panellists

- Prof. Shubham Chaudhuri; Country Director, The World Bank Group
- HE Godwin Obaseki; Governor of Edo State
- Prof. Tunji Olaopa; Executive Vice Chairman, Ibadan School of Government and Public Policy
- Ms. Owen Omogiafo; CEO, Transcorp Nigeria

Moderator

Dr. Chukwuka Onyekwena; Executive Director, Centre for the Study of the Economies of Africa

13.30 – 14.30

Lunch**Congress Mezzanine**

14.45 – 16.00

High-Level Panels**Virtual****Bridging the Inequality Gap**

The devastating effects of the current pandemic is widening the inequality gap across the world. To address this challenge in Nigeria, governments at all levels and the private sector must scale up targeted investments in education (access to education and girl child education) as well as women empowerment.

Panellists

- HE Prof. Babagana Zulum; Governor of Borno State
- Mr. Innocent Chukwuma; Regional Director, West Africa, Ford Foundation
- Dr. Alero Ayida-Otobo; CEO, Incubator Africa
- Mrs. Hafsat Abiola-Costello; President, Women in Africa

Moderator

Mrs. Aisha Waziri Umar; CEO, Inara Foundation

14.45 – 16.00

High-Level Panel**Attracting Foreign Investments**

As the COVID-19 pandemic and its trailing uncertainty adversely affects global investment decision making, it is pertinent that Nigeria takes proactive steps to prepare and open up early for foreign investment through the automation of investment processes, enabling environment reforms, investment promotion policies and

incentives, especially by subnational governments.

Panellists

- HE Engr. Abdullahi Sule; Governor of Nasarawa State
- Ms. Yewande Sadiku; CEO, Nigerian Investment Promotion Commission
- Mr. Oscar Onyema; CEO, Nigerian Stock Exchange
- Ms. Naana Winful Fynn; Regional Director (West Africa), Norfund

Moderator

Ms. Tokunboh Ishmael; MD, Alitheia Capital

14.45 – 16.00

High-Level Panel**Removing Data Barriers**

The unavailability and inaccessibility of data for key decision-making by national and subnational governments as well as businesses have trammled the overall growth of the economy. This absence of data-driven planning and KPI-driven execution has a direct impact on low levels of economic performance and FDI.

Panellists

- HE Jide Sanwo-Olu; Governor of Lagos State
- Dr. Yasar Jarrar; Professor of Business and Global Society, Hult International Business School
- Ms. Juliet Ehimuan-Chiazor; Director, Google West Africa
- Dr. Yemi Kale; Statistician-General of the Federation

Moderator

Mr. Bayo Adekanmbi; Chief Transformation Officer, MTN Nigeria

14.45 – 16.00

High-Level Panel**Tackling Food Insecurity and Malnutrition**

Across Nigeria, food prices have risen by 10 to 50 percent and with reduction or loss in

incomes, part of the population in rural and urban areas are unable to meet their food needs. When combined with threats to food production, the country is headed for a food crisis, if the situation is not addressed.

Panellists

- HE Samuel Ortom; Governor of Benue State
- Alhaji Sabo Nanono; Minister for Agriculture and Rural Development
- Ms. Ndidi Nwuneli; Managing Partner, Sahel Consulting Agriculture and Nutrition Limited
- Mr. Fred Kafeero; Country Representative, Food and Agriculture Organisation
- Ms. Mira Mehta; CEO, Tomato Jos Farming and Processing Limited

Moderator

Mr. Michael Ojo; Country Director, GAIN Nigeria

14.45 – 16.00

High-Level Panel

Getting MSMEs Back to Business

The unprecedented outbreak of COVID-19 has further worsened the business conditions of MSMEs as they are one of the most hard-hit segments by the impact of the pandemic. This has in turn imposed more hardships on individuals that directly live on daily incomes from the services sector-dominated MSMEs.

Panellists

- HE Dr. Okezie Ikpeazu; Governor of Abia State
- Mr. Segun Awolowo; CEO, Nigerian Export Promotion Council
- Ms. Cristina Fernandez; Vice President, Global Entrepreneurship Network
- Ms. Saudat Salami; CEO, Easyshop Easycook

Moderator

Ms. Nneka Eze; Country Director, Dalberg

14.45 – 16.00

High-Level Panel

Engaging the Nigerian Diaspora

A combination of social and economic factors has caused a significant number of Nigerians to seek better standard of living outside the country. However, Nigerians in the Diaspora have maintained their interest in national issues in addition to contributing to the economy through remittances and investments. For Nigeria to utilise the power of their citizens abroad, there is a strong need to sustain and strengthen constructive engagements with them

Panellists

- Ms. Fakhriyyah Hashim; Team Lead, Mayafi Initiative
- Mr. Feyi Fawehinmi; Director, Faye & Fraser
- Ms. Juliet Kego; Co-Founder, Whole WoMan Network
- Dr. Ako Ufodike; National Chair, Association of Black Conservatives (Canada)

Moderator

Ms. Tosin Durotoye; CEO, Conselia Advisory Practice

16:10 – 17:10

Plenary III

Congress Hall

The Power of Youth

Nigeria's youth are increasingly demanding good governance, economic prosperity, and social justice across the country. The time has come to harness and transform the positive energy and dynamism of our young people as well as engaging more actively with them to actualise their clear demands for a better society through the articulation of a development agenda in which they will play a leading role.

This session will focus on the NESG Bridge Fellowship which is designed to inspire and equip a new generation of young visionary Nigerian leaders, with the skills to carry out policy-oriented research and advocacy for national transformation. The NESG Bridge Fellow undergo a rigorous and engaging

capacity development process where they contribute to knowledge production and policy at the national level.

Panellists

- Ms. Hasana Bello-Aliyu; NESG Bridge Fellow
- Mr. Charles Adeniran; NESG Bridge Fellow

Moderator

Ms. Saadatu Falila Hamu; Managing Partner, Hamu Legal

17.15 – 18.45

Plenary IV

Congress Hall

The Path to Recovery

NESG's revised macroeconomic outlook for Nigeria forecasts that the economy will contract by 4.1% in 2020 in its best-case scenario. On its part, the IMF revised its growth outlook for Nigeria to -5.4% from an earlier projection of -3.4%. Clearly, the depth and speed of the recession will be unprecedented. What will be our path to recovery?

Panellists

- Dr. Mrs. Zainab Ahmed; Minister for Finance, Budget and National Planning
- Dr. Mrs. Obiageli Ezekwesili; Senior Economic Advisor, The Africa Economic Development Policy
- Dr. Doyin Salami; Chairman, Presidential Economic Advisory Council
- Mr. Ari Aisen; Resident Representative for Nigeria, International Monetary Fund

Moderator

Mr. Femi Awoyemi; Chairman, Proshare Nigeria Limited

Tuesday 24 November, 2020

09.00 – 10.15

CEO Roundtables

Virtual

CEO Roundtables bring together top-level executives that are leading companies of diverse size and industry to share their insights and think strategically about the business landscape. They will bring new ideas and experience-based knowledge to the issue in focus. The sessions generate meaningful debates and discussion in an interactive and collaborative manner that engenders a series of compelling perspectives that will better position Nigeria's private sector for global competitiveness.

Fragility to Agility

The impact of the pandemic on Nigeria's growth sectors has exposed the fragility of the business environment and our companies. Firms must now become truly agile and business leaders must adapt strategies, plans and operations faster than their peers to capture new opportunities more effectively and react to an increasingly changing environment faster.

Panellists

- Mr. Foluso Phillips; Chairman, Phillips Consulting
- Mr. Ike Chioke; CEO Afrinvest
- Mrs. Saadiya Aminu; Managing Director/CEO, Urban Shelter Ltd
- Mrs. Dupe Olusola; MD/CEO, Transcorp Hilton

Moderator

Ms. Linda Quaynor; West Africa Strategy and Operations Leader, Deloitte

09.00 – 10.15

CEO Roundtable

New Growth Drivers

The COVID-19 disruptions have created demand and supply shocks in the global system while unlocking new opportunities for growth. Nigeria's businesses must be pragmatic in capitalizing on these new growth drivers and intentional about nurturing them as new frontiers and making the right investments with the appropriate policy environments and incentives.

Panellists

- Dr. Omobola Johnson; Senior Partner, TLcom Capital
- Mr. Anthony Oputa; Regional Managing Partner (West Africa), Ernst & Young
- Mrs. Fola Laoye; CEO, Health Markets Africa
- Mr. Nasir Yammama; CEO, Verdant

Moderator

Ms. Chinwe Egwim; Senior Economist, FBN Quest Merchant Bank

09.00 – 10.15

CEO Roundtable

Addressing Liquidity Constraints

A survey by PwC reveals that liquidity concerns rank the highest amongst the list of business concerns related to the impact of COVID-19. CEOs must address liquidity challenges by reviewing investment decisions; forecasting and managing cash flows; analyze risks; predicting inventory needs; realign supply chains; and manage business profitability.

Panellists

- Ms. Yemi Keri; CEO, Heckerbella Limited
- Mr. Kyari Bukar; Co-founder, Trans Sahara Investment Corporation
- Mr. Lanre Akinbo; Managing Director, Wizer Advisory Ltd.
- Ms. Femi Olayebi; Founder & Chief Creative Director, Femi Handbags

Moderator

Mr. Taiwo Oyedele; Fiscal Policy Partner and West Africa Tax Leader, PwC

09.00 – 10.15

CEO Roundtable

Investing in Research and Development

Research and development is a driving force in spurring long-term sustainable economic goals through the creation of new technologies, products, services, and systems. The Federal Government is recalibrating its approach through a partnership with the private sector and

academia. Businesses must now respond by scaling up their investments in research & development.

Panellists

- Mr. Ed Ubong; Managing Director, Shell Nigeria Gas
- Mr. Kunle Oyelana; Managing Director, GlaxoSmithKline (GSK) Nigeria PLC
- Ms. Nere Emiko; CEO, Kian Smith Refinery
- Mr. Chika Ikenga; CEO, Eunisell Limited

Moderator

Mr. Chinenye Mba-Uzoukwu; Partner, iX Consults Ltd.

10.30 – 11.45

Plenary V

Congress Hall

Rethinking Sub-National Competitiveness

Over the past years, effort at achieving economic growth in Nigeria has been driven by the Federal Government without much progress. To put Nigeria on the trajectory to development and competitiveness, it is imperative to empower the subnational governments with the necessary tools to unlock their subnational factor endowments.

Panellists

- HE Mallam Nasir El-Rufai; Governor of Kaduna State
- HE Dapo Abiodun; Governor of Ogun State
- Prof. Justin Yifu Lin; Dean, Institute for New Structural Economics, China
- Dr. Mrs. Valerie Azinge, SAN; Founding Partner, Azinge & Azinge

Moderator

Dr. Franklin Ngwu; Associate Professor, Lagos Business School

12.00 – 13.20

Design Workshops (By Invitation Only)

Virtual

Design Workshops aim to test current assumptions and participants are expected to have an innovation mindset within three WorkStudios that will re-imagine the ways in which the issues can be deployed more effectively and to engage in tasks/activities around a specific question for each focus area. The WorkStudios will provide the highest level of interaction between participants and a discussion leader in resolving the compelling challenge or complex issue for each focus area.

Unlocking the Productive Potential of Nigerian Youth

The level of investments in the youth will determine the pace of economic growth, development, and security of the nation. Governments and stakeholders at all levels need to refocus youth development programmes from mere prescriptive employment drives to improve the wealth creation capabilities of the youth. Empowerment policies and programmes must adopt a broader and more holistic framework.

Facilitator

Mr. Andrew Agbo-Madaki; CEO, Decy4 Technologies Limited

WorkStudio	Discussion Leader
Employability of the Nigerian Youth	Mr. Iyin Aboyeji; Co-Founder, Future Africa
Youth Entrepreneurship	Ms. Olajumoke Adekeye; Founder, Young Business Agency
Youth Unemployment & Underemployment	Mrs. Ronke Kosoko; Executive Director, Employment Clinic

Bottom of the Pyramid: Catering to the Vulnerable

Majority of Nigeria's population suffer preventable health problems, unemployment, and food scarcity with inequitable access to services and inconsistent social welfare policies. But

building a nation with a social contract or welfare system including the provision of primary health care, subsidized education, and economic empowerment also needs a robust financial and economic system.

Facilitator

Dr. Amina Salihu; Senior Programme Officer, MacArthur Foundation Nigeria

WorkStudio	Discussion Leader
Social Stratification and Social Cohesion	Mrs. Maryam Uwais; Special Adviser to President on Social Investment Alternate: Ms. Ekaete Umoh; National President, Joint National Association of
Financial Inclusion and Access to Market	Mr. Samson Itodo; CEO, YIAGA Africa Alternate: Mr. Lekan Fatodu; Senior Special Assistant to the Governor of Lagos State on Sustainable Development Goals
Social Investment and Infrastructure	Mr. Amara Nwankpa; Director (Public Policy Initiative), Shehu Musa Yar'Adua Foundation Alternate: Mrs. Habiba Ali; CEO Sosai Renewable Energies Company

E-Nigeria

The attendant effects of the pandemic have further affirmed the indispensability and relevance of the digital economy to the world, more so for Nigerians. With mobility stifled during the lockdown and curtailed by physical distancing regulations, 'going virtual' became the last resort for Nigeria's governments, businesses, households, and economy.

Facilitator

Prof. Ndubuisi Ekekwe; Lead Faculty, Tekedia Institute

WorkStudio	Discussion Leader
Digital Literacy	Mr. Aderinola Oloruntoye; Learning Facilitator, DesignThinkers Academy
Digital Transformation	Mr. Jude Ayoka; Chief Transformation Officer, Access Bank
Data Harmonisation	Mr. Segla Segla; CEO, Sales Energy Consulting Limited

Focus on Health

The Coronavirus outbreak exposed the fragility of Nigeria's healthcare system and highlights the urgent imperative for a more robust health system. Over the past decades, reforms have been proposed by the national and subnational governments, but they have achieved little success. Worse still, private sector investments have been suboptimal.

Facilitator

Dr. Nkata Chuku; Founding Partner, HSCL Group

WorkStudio	Discussion Leader
Healthcare Financing	Dr. Mike Egbah; Country Director, Chemonics International
Primary Healthcare Reform	Dr. Salma Kolo; Director (Family Health), Federal Ministry of Health
Reversing Medical Tourism	Dr. Olumide Okunola; Senior Health Specialist, International Finance Corporation

Reviving the Jobs Market

A recent survey by NBS revealed that 42% of respondents that were working before the outbreak of COVID-19 in Nigeria were no longer working. Jobs are critical because better income earning opportunities lead to diversified economic growth. The jobs market must be revived to avert high levels of structural unemployment.

Facilitator

Mr. Foluso Aribisala;
Managing Partner/CEO, Workforce Group

WorkStudio	Discussion Leader
Reskilling and Upskilling the Nation's Workforce	Mrs. Funke Amobi; Country Head (Human Capital), Stanbic IBTC Holdings PLC
Transitioning the Nation's Workforce from Informal to Formal	Mrs. Diwura Oladepo; Executive Director, Tech4Dev
Building Capacity and Boosting Participation in Nigeria's Gig Economy	Dr. Olatunde Adetoyese Adekola; Senior Education Specialist Africa Region, World Bank

12.00 – 13.20

Plenary

Congress Hall

Women in Leadership: Towards the Global Goals

Across the world, women have demonstrated extraordinary leadership at every level of the pandemic response. At the same time, COVID-19 has exacerbated deeply entrenched inequalities, threatening progress on gender equality and posing significant new barriers to women's participation and leadership in the COVID response and beyond.

Session I

Panellists

- Dr. (Mrs.) Ngozi Okonjo-Iweala; Chair, GAVI
- Mrs. Julia Gillard; Former Prime Minister of Australia

Moderator

Ms. Aya Chebbi; African Union Youth Envoy

Session II

Panellists

- Dr. (Mrs.) Zainab Ahmed; Minister for Finance, Budget and National Planning
- Mrs. Bola Adesola; Vice Chairman (Africa), Standard Chartered Bank
- Dr. Joan Benson; Executive Director (Public Health Partnerships, Global Vaccines Public Policy), Merck & Co. Inc.

Moderator

- Dr. Ayoade Alakija; CEO, AOA Global

13.30 – 14.30

Lunch**Congress Mezzanine**

14.45 – 16.00

Plenary VII**Congress Hall****The Unfinished Business: Meeting the Sustainable Development Goals by 2030**

A resilient and inclusive Nigeria demands a shift from transactional approaches to development. This requires a holistic and integrated approach to the SDGs and catalysing progress across the three pillars of sustainable development as well as changing the trajectory of the SDGs through the mobilisation of collective, broad-based action, commitment, and investments.

Panellists

- HE Bala Mohammed; Governor of Bauchi State
- Ms. Sanda Ojiambo; Executive Director, United Nations Global Compact
- Princess Adejoke Orellope-Adefulire; Senior Special Assistant to the President on Sustainable Development Goals
- Mr. Vishal Gujadhur; Deputy Director (Development Policy and Finance), Bill & Melinda Gates Foundation
- Mr. Khaled El Dokani; Country CEO, Lafarge Africa PLC

Moderator

Ms. Serah Ugbabe; Nigeria Director, ONE Campaign

19:00 – 19.30

Summit Closing**Congress Hall****Closing Plenary: Empowering Our Youth**

Young people are agents of change in our societies. Therefore, empowering them by addressing youth unemployment, employability and entrepreneurship as well as encouraging their participation in leadership and governance is vital towards national development. It is also vital to create channels for youth engagement to achieve an inclusive and sustainable future for Nigeria.

Special Address

The Right Honourable Patricia Scotland QC; Commonwealth Secretary-General

Strategic Insight

Prof. Shubham Chaudhuri; Country Director, The World Bank Group

Panellists

- Mrs. Ibukun Awosika; Chairman, First Bank of Nigeria Limited
- Ms. Maleeka Metteden; Development Practitioner (Urban Development), The World Bank Group
- Ms. Ada Osakwe; Founder/CIO, Agrolay Ventures
- Mr. Hamzat Lawal; CEO, Connected Development

Moderator

Mr. Patrick Okigbo III; Principal Partner, Nextier Advisory

Closing Address

Dr. Mrs. Zainab Ahmed; Minister for Finance, Budget and National Planning

Vote of thanks

Mr. 'Laoye Jaiyeola; CEO, Nigerian Economic Summit Group

NES #26 Joint Planning Committee

S/N	SUB-COM-MITTEE	NAME	ORGANISATION	ROLE
1	Central Working Committee	Mr. Nnanna Ude	Agon Continental Limited	Co-Chair (Private Sector)
		Mr. David T. Adeosun	Federal Ministry of Finance, Budget & National Planning (MFBNP)	Co-Chair (Public Sector)
		Mrs. Ijeoma Taylaur	Alpha African Advisory Limited	Member
		Mr. Lanre Adekanye	MBNP	Member
		Mr. Adam Nuru	FCMB Group Plc	Member
		Mr. Ibrahim Yusufu	MBNP	Member
		Mrs. Tosin Adefeko	AT3 Resources Limited	Member
		Mrs. Victoria Agba-Attah	MBNP	Member
		Mr. Tunde Ojo	Touchstone Limited	Member
		Dr. Zakari Lawal	MBNP	Member
		Mr. Bunmi Akinyemiju	Venture Garden Group	Member
		Mrs. Bioye Davies	Senantra Limited	Member
Dr. Anne Nzegwu	MBNP	Member		
Mrs. Irene Ideva	MBNP	Member		
2	Technical Sub-Committee	Mrs. Ijeoma Taylaur	Alpha African Advisory Limited	Co-Chair (Private Sector)
		Mr. Lanre Adekanye	MBNP	Co-Chair (Public Sector)
		Mr. Felix Okonkwo	MBNP	Member
		Dr. Hassan Mahmud	Central Bank of Nigeria	Member
		Dr. Bala Liman	Office of the Vice President	Member
		Ms. Seun Ojo	NESG	NESG Staff Anchor
		Mr. Wilson Erumebor	NESG	NESG Staff Anchor
		Dr. Greg Onu	MBNP	MBNP Staff Anchor
		Dr. Philip Obasi	MBNP	MBNP Staff Anchor
		Mr. Adedun Olalekan	MBNP	MBNP Staff Anchor
3	Fundraising & Mobilisation Sub-Committee	Mr. Adam Nuru	FCMB Group Plc	Co-Chair (Private Sector)
		Mr. Ibrahim Yusufu	MBNP	Co-Chair (Public Sector)
		Mr. Babatunde Adesugba	FCMB Group Plc	Member
		Mrs. Oritsemeyiwa Eyesan	NNPC	Member
		Mr. Charles Nwanze	NESG	NESG Staff Anchor
		Ms. Sandra Alex-Egboro	NESG	NESG Staff Anchor
		Mrs. Ogechi Obiorah	NESG	NESG Staff Anchor
		Mrs. Elizabeth Egharevba	MBNP	MBNP Staff Anchor
		Mr. Kenneth Kwujeli	MBNP	MBNP Staff Anchor
		Mr. Olatunde Oniyanda	MBNP	MBNP Staff Anchor
		Mr. Ya'u Halilu	MBNP	MBNP Staff Anchor
		Mr. Anthony Monye	MBNP	MBNP Staff Anchor
4	E-Communication Sub-Committee	Mrs. Tosin Adefeko	AT3 Resources Limited	Co-Chair (Private Sector)
		Mrs. Victoria Agba-Attah	MBNP	Co-Chair (Public Sector)
		Mrs. Imeh Patience Okon	Office of the Vice President	Member
		Mr. Ojeifo Sufuyan Isa	MBNP	Member
		Mr. Yinka Iyinolakan	NESG	NESG Staff Anchor
		Ms. Ayanyinka Ayanlowo	NESG	NESG Staff Anchor
		Dr. Abubakar Bashiru	MBNP	MBNP Staff Anchor
		Mr. Hamzat Garchi	MBNP	MBNP Staff Anchor
Mr. Abiodun Adedara	MBNP	MBNP Staff Anchor		
5	Editorial Sub-Committee	Mr. Tunde Ojo	Touchstone Limited	Co-Chair (Private Sector)
		Dr. Zakari Lawal	MBNP	Co-Chair (Public Sector)
		Mr. Kayode Adeniran	MBNP	Member
		Mr. Aso Vakporaye	MBNP	Member
		Mr. A.M. Abubakar	Federal Ministry of Industry, Trade & Investment	Member
		Mrs. Gbemisola Ibrahim	NESG	NESG Staff Anchor
		Mrs. Titilope Oni	NESG	NESG Staff Anchor
		Mrs. Ijeoma Ofiah	MBNP	MBNP Staff Anchor
Mr. Omofolarin Akinsomi	MBNP	MBNP Staff Anchor		
6	E-Events Management Sub-Committee	Mr. Bunmi Akinyemiju	Venture Garden Group	Co-Chair (Private Sector)
		Mrs. Bioye Davies	Senantra Limited	Alternate Chair (Private)
		Dr. Anne Nzegwu	MBNP	Co-Chair (Public Sector)
		Mrs. Irene Ideva	MBNP	Co-Chair (Public Sector)
		Mr. Yinka Iyinolakan	NESG	NESG Staff Anchor
		Ms. Esse Kughegbe	NESG	NESG Staff Anchor
		Mrs. Adesola Oluyide	MBNP	MBNP Staff Anchor
		Mr. Justin Aniah	MNBP	MBNP Staff Anchor
		Mr. Usoro Okon Usoro	MBNP	MBNP Staff Anchor
		Mr. Ojua Harrison	MBNP	MBNP Staff Anchor
		Miss Sandra Onakpoya	MBNP	MBNP Staff Anchor
		7	JPC Secretariat	Mr. Charles Nwanze
Dr. Philip Obasi	MBNP			Team Lead
Ms. Felicia Onwuha	MBNP			Member
Ms. Sandra Alex-Egboro	NESG			Member
Ms. Angela Emenogu	MBNP			Member

NES #26 Central Organising Committee

S/N	COMMITTEE	NAME	ORGANISATION	ROLE
1		<p>Mr. Nnanna Ude Mrs. Ijeoma Taylaur Mr. Bunmi Akinyemiju Mr. Tunde Ojo Mr. Adam Nuru Mr. Chinenye Mba-Uzoukwu Dr. Ayoade Alakija Mrs. Linda Quaynor Mrs. Bioye Davies Mr. Patrick Akinwuntan Mrs. Tosin Adefeko Mrs. Kofo Akinkugbe Mr. Adekunle Kuku</p> <p>Mrs. Titilope Oni Ms. Seun Ojo Mr. Wilson Erumebor Mr. Yinka Iyinolakan Ms. Esse Kughegbe Mr. Charles Nwanze Ms. Sandra Alex-Egboro Mrs. Ogechi Obiorah Ms. Ayanyinka Ayanlowo Mrs. Gbemisola Ibrahim Mr. Ochoche Aje Inalegwu</p>	<p>Agon Continental Limited Alpha African Advisory Limited Venture Garden Group Touchstone Limited FCMB Group PLC GC Africa AOA Global Deloitte Senantra Limited Ecobank AT3 Resources Limited SecureID Limited BPS Consulting</p> <p>NESG NESG NESG NESG NESG NESG NESG NESG NESG NESG NESG NESG</p>	<p>Chairman Alternate Chair, Technical Chair, E-Events and Planning Chair, Editorial Chair, Funding & Mobilisation Member Member Member Alternate Chair, E-Events & Planning Member Chair, Media and Communications Member Chair, Innovation Workshop</p> <p>NESG Anchor NESG Anchor, Technical NESG Anchor, Technical NESG Anchor, E-Events & Planning NESG Anchor, E-Events & Planning NESG Anchor, Funding & Mobilisation NESG Anchor, Funding & Mobilisation NESG Anchor, Funding & Mobilisation NESG Anchor, Funding & Mobilisation NESG Anchor, Communications NESG Anchor, Editorial NESG Anchor, Innovation Workshop</p>
2	Technical Sub-Committee	<p>Mr. Nnanna Ude Mrs. Ijeoma Taylaur Mr. Bunmi Akinyemiju Mrs. Adenike Adeyemi Mrs. Umma Aboki</p> <p>Dr. Franklin Ngwu Mr. Ayo Lewis Mr. Ehizuwa Abumere Mrs. Aisha Ahmed Umar Ms. Chinwe Egwim Ms. Eniola Mafe Ms. Ada Akonobi Dr. Olusegun Omisakin Mrs Ukinebo Dare</p> <p>Ms. Maleeka Metteden Mr. Wilson Erumebor Ms. Damilare Adesola Ms. Amaka Onyemenam</p> <p>Ms. Seun Ojo Ms. Grace Ananaba Mr. Jock Shunom Mr. Wasiu Adekunle Mr. Sodik Olofin Mr. Olufemi Johnson Ms. Omorinsola Kazeem</p>	<p>Agon Continental Limited Alpha African Advisory Ltd Venture Garden Group FATE Foundation Kaduna Investment Promotion Agency (KADIPA) Lagos Business School Sterling Bank PLC Ehotiyon Associates Ltd The Playhouse Mini Company FBNQuest Capital Ltd World Economic Forum Sigma Pensions PLC NESG Edo State Skills Development Agency World Bank NESG Africa Practice Africa Practice</p> <p>NESG NESG NESG NESG NESG NESG NESG</p>	<p>Chair Alternate Chair Member Member Member</p> <p>Member Member Member Member Member Member Member Member</p> <p>Member Member Member Member</p> <p>NESG Staff Anchor Secretariat Secretariat Secretariat Secretariat Secretariat Secretariat</p>
3	Innovation Workshop Committee	<p>Mr. Adekunle Kuku Mr. Zakari Aliyu Mr. Chris Abhulimen Mrs. Mary Joseph Mr. Olusegun Adeniyi Dr. Onyindamola Oladosu</p> <p>Mr. Ochoche Aje Inalegwu</p>	<p>TMDR Business Process Solutions Ltd e-Scape Technologies Ltd Greenhouse Capital Africa Fintech Foundry PwC Nigeria</p> <p>NESG</p>	<p>Chair Vice Chair Member Member Member Member</p> <p>NESG Staff Anchor</p>

NES #26 Rapporteurs

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13	Kewwe Olatoye	The Nigerian Economic Summit Group
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15	Chinazam Okorie	NESG Bridge Fellowship
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17	Bright Ukwenga	The Scribe Tribe
18	Ibrahim Abubakar	NESG Bridge Fellowship
19	Bernard Fatoye	NESG Bridge Fellowship
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26	Usman Alabi	The Nigerian Economic Summit Group
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28	Boladale Shobowale	Ford Foundation
29	David Arinze	NESG Bridge Fellowship
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31	Emeka Agina	NESG Bridge Fellowship
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36	Omofolarin Akinsomi	Ministry of Budget and National Planning
37	David Attoe	Ministry of Budget and National Planning
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39	Okon Ekpenyong	Ministry of Budget and National Planning
40	Stella Atteng	Ministry of Budget and National Planning
41	Funke Ojo	Ministry of Budget and National Planning
42	Nuhu Yahaya	Ministry of Budget and National Planning
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45	Mshelia Jonah	Ministry of Budget and National Planning
46	Anthony Monye	National Planning Commission
47	Mshelia Olushola	Ministry of Budget and National Planning
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52	Kunle Adewunmi	NESG Bridge Fellowship
53	Ibukun Akinrinde	The Nigerian Economic Summit Group
54	Dolapo Enejoh	The Nigerian Economic Summit Group
55	Titilope Oni	The Nigerian Economic Summit Group
56	Oluwabusola Fadipe	NESG Bridge Fellowship
57	Hauwa Amenanwon Ojeifo	NESG Bridge Fellowship
58	Jock Shunom	The Nigerian Economic Summit Group
59	Sodik Olofin	The Nigerian Economic Summit Group
60	Grace Ananaba	The Nigerian Economic Summit Group

Abbreviations

4IR	Fourth Industrial Revolution
ACCI	Abuja Chambers of Commerce and Industry
AFCFTA	Africa Continental Free Trade Area
AFDB	African Development Bank
AGRA	Alliance for a Green Revolution in Africa
AI	Artificial Intelligence
APP	Agriculture Promotion Policy
ASUU	Academic Staff Union of University
BDSPs	Business Development Service Providers
BIP	Business Incubation Platform
BMGF	Bill & Melinda Gate Foundation
BMOs	Business Management Organisation
BOA	Bank of Agriculture
BREXIT	Britain Exit (withdrawal of United Kingdom from European Union)
BVN	Bank Verification Number
CACOVID	Coalition Against Covid-19
CBN	Central Bank of Nigeria
CE	Circular Economy
CEO	Chief Executive Officer
COMEG	Council of Nigerian Mining Engineers and Geoscientists
CSOs	Civil Society Organisations
CSR	Corporate Social Responsibility
DBN	Development Bank of Nigeria
DEPC	Digital Economy Policy Commission
DHL	Dalsey Hillblom and Lynn (A German courier company)
DSS	Department of State Services

ECI	Electronic Commission of India
EEZ	Exclusive Economic Zone
EFCC	Economic and Financial Crimes Commission
E-Platform	Electronic Platform
EMEA	Europe Middle East and Africa
EndSARS	End Special Anti-Robbery Squad
EPR	Extended Producer Responsibility
ERGP	Economic Recovery and Growth Plan
ERL	Enprosaf Resources Limited
ESP	Economic Sustainability Plan
ETF	Exchange-Trade Fund
EU	European Union
FAAC	Federal Accounts Allocation Committee
FAO	Food and Agriculture Organisation
FBN	First Bank of Nigeria
FCT	Federal Capital Territory
FDI	Foreign Direct Investment
FEC	Federal Executive Council
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
FMARD	Federal Ministry of Agriculture and Rural Development
FMCG	Fast Moving Consumer Goods
FMFBNP	Federal Ministry of Finance, Budget and National Planning
FMITI	Federal Ministry of Industry, Trade, and Investment
FMYSO	Federal Ministry of Youth and Sports Development
FPI	Foreign Portfolio Investment

GCFR	Grand Commander of the Order of the Federal Republic
GCON	Grand Commander of the Order of the Niger
GDP	Gross Domestic Product
GESI	Gender Equality and Social Inclusion
GEN	Global Entrepreneurship Network
GPAP	Global Plastic Action Partnership
HDI	Human Development Index
ICAO	International Civil Aviation Organisation
ICU	Intensive Care Unit
ICT	Information and Communication Technology
ID	Identification Card
IGR	Internally Generated Revenue
IMF	International Monetary Fund
INEC	Independent National Electoral Commission
IPAs	Investment Promotion Agencies
IT	Information Technology
ITF	Industrial Training Fund
JONAPWD	Joint National Association of Persons with Disabilities
KPIs	Key Performance Indicators
kWh	Kilowatt hours
LGAs	Local Government Areas
LPG	Liquefied Petroleum Gas
LSETF	Lagos State Employment Trust Fund
M&E	Monitoring and Evaluation
MAN	Manufacturers' Association of Nigeria
MDAs	Ministries, Departments and Agencies
M-PESA	Mobile Money Transfer Service

MRO	Maintenance Repairs and Overhaul
MSMEs	Micro, Small, Medium Scale Enterprises
MW	Megawatt
NABTEB	National Business and Technical Examination Board
NAMA	Nigerian Airspace Management Agency
NASC	National Agricultural Seeds Council
NASME	Nigerian Association of Small and Medium Enterprises
NASS	National Assembly
NBS	National Bureau of Statistics
NBTE	National Board for Technical Education
NCC	Nigeria Copyright Commission
NDCs	Nationally Determined Contributions
NDIC	Nigeria Deposit Insurance Corporation
NES	Nigerian Economic Summit
NESG	Nigerian Economic Summit Group
NESREA	National Environmental Standards and Regulations Enforcement Agency
NEXIM	Nigerian Export-Import Bank
NGF	Nigeria Governors' Forum
NGOs	Non-Governmental Organisation
NIDCOM	Nigerians in Diaspora Commission
NIM	National Identity Management
NIMASA	Nigerian Maritime Administration & Safety Agency
NIMC	National Identity Management Commission
NIIMP	National Integrated Infrastructure Master Plan
NIMP	National Infrastructure Master Plan
NIMR	Nigeria Institute of Medical Research

NIPC	Nigerian Investment Promotion Commission
NIPSS	National Institute for Policy and Strategic Studies
NIRP	Nigerian Industrial Revolution Plan
NISA	Nigerian Ship Owners Association
NITDA	National Information Technology Development Agency
NJC	National Judicial Council
NLSS	Nigeria Living Standards Survey
NOA	National Orientation Agency
NOC	Nigerian Olympic Committee
NPF	Nigeria Police Force
NPHCDA	National Primary Health Care Development Agency
NRDF	National Research and Development Fund
NSE	Nigerian Stock Exchange
NSIA	Nigeria Sovereign Investment Authority
NTP	National Tax Policy
NUC	National Universities Commission
OECD	Organisation for Economic Co-operation and Development
OOP	Out of Pocket
PEBEC	Presidential Enabling Business Environment Council
PCDI	People Centered Development Initiative
PforR	Program-for-Results
PHCs	Primary Healthcare Centers
PPP	Public Private Partnership
PRO	Producer Responsibility Organisation
PwC	PricewaterhouseCoopers
PWDs	Persons with Disabilities
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3

Q4	Quarter 4
QC	Quality Control
R&D	Research and Development
RE	Renewable Energy
RoW	Right-of-Way
SAATM	Single African Air Transport Market
SAN	Senior Associate of Nigeria
SDGs	Sustainable Development Goals
SDGs-HLF	High-Level Forum on Sustainable Development Goals
SGF	Secretary to the Government of the Federation
SME	Small and Medium Scale Enterprise
SMEDAN	Small and Medium Enterprises Development Agency of Nigeria
SNG	Shell Nigeria Gas
SON	Standards Organisation of Nigeria
STEM	Science, Technology, Engineering, and Mathematics
SSAS	Sport Satellite Account System
TECH	Technology
TETFUND	Tertiary Education Trust Fund
TVET	Technical and Vocational Education and Training
UHC	Universal Health Coverage
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNIDO	United Nations Industrial Development Organisation
USA	United State of America
USD	United States Dollars
VAT	Value Added Tax
WEF	World Economic Forum
WTO	World Trade Organisation
WTO	World Trade Organisation

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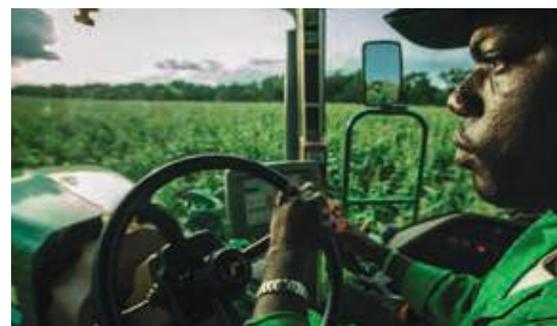
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Plot 421 Constitution Avenue,
Adekunle Fajuyi Way,
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